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U.S. SECURITIES AND
EXCHANGE COMMISSION

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ADMINISTRATIVE PROCEEDINGS

LIMITATIONS IMPOSED ON THE ACTIVITIES, FUNCTIONS AND OPERATIONS OF SECURITIES MANAGEMENT & RESEARCH, INC.

The Commission issued an Order Instituting Proceedings, Making Findings and Imposing Limitations against Securities Management & Research, Inc. (SM&R), a registered investment adviser located in Galveston, Texas. SM&R consented to the Order without admitting or denying the allegations therein.

The Commission found that SM&R wilfully violated Section 206 of the Investment Advisers Act. The Order alleged that on January 3, 1985, American National Insurance Company (ANICO) of Galveston, SM&R's parent company, purchased approximately \$63.6 million in shares of two mutual funds managed by SM&R after having advised certain sitting members of their Boards that the ANICO shares would be voted so as not to re-elect them. ANICO made these purchases because its Chairman, Robert L. Moody of Galveston, sought election of directors "with strong ties to the American National Family." Four disinterested directors of the Funds thereupon resigned.

The Commission's Order prohibits SM&R, for specified time periods, from managing any fund that fails to have: (1) a board of directors and a nominating committee each two-thirds composed of persons who are disinterested members as of October 5, 1984; (2) nominating committee guidelines satisfactory to the Commission; and (3) independent counsel for disinterested directors. (Rel. IA-960)

STEVEN R. TATUSKO BARRED

The Commission entered an Order barring Steven R. Tatusko, of Vienna, Virginia, from association with any registered securities or municipal securities broker or dealer, investment company or investment adviser for two years on the basis of his December 21, 1983 conviction of obstruction of justice (18 U.S.C. 1505) in the U.S. District Court for the District of Columbia. The conviction arose from Tatusko's making, providing and assisting others in making and providing false statements and information to the Commission during its investigation into insider trading in the securities of Santa Fe International Corporation shortly before its acquisition by Kuwait National Petroleum in October 1981. (Rel. 34-21849)

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST SAMUEL W. SIGLER

The Commission instituted public administrative proceedings against Samuel W. Sigler, of Stamford, Connecticut, who is associated with a New York City broker-dealer, and was formerly associated with MV Securities Inc. (MVS), also known as Multi-Vest Securities, Inc. until its liquidation under Securities Investor Protection Act receivership in 1984.

The Order for Proceedings alleges that from at least October 1982 to at least August 1983 Sigler made materially misleading statements and omitted to disclose material facts to at least 20 MVS customers respecting certain municipal securities issued by the: Washington Public Power Supply System for its nuclear power plants #1, #2, #3, #4 and #5; Michigan State Hospital Finance Authority for Martin Place Madison Heights Hospital; and City of Highland Park, Michigan Hospital Finance Authority for the Michigan Osteopathic Medical Center, Inc. The Order also alleges that Sigler's activities violated the antifraud provisions of the Securities and Exchange Acts and Rules G-17 (deceptive practices) and G-19 (suitability of transactions) of the Municipal Securities Rulemaking Board.

A hearing will be scheduled to determine whether the allegations against Sigler are true, and, if so, to determine what, if any, remedial action is necessary in the public interest. (Rel. 34-21882)

INVESTMENT COMPANY ACT RELEASES

BANK OF NEW ZEALAND

A notice has been issued giving interested persons until April 15 to request a hearing on an application by the Bank of New Zealand, a bank organized under the laws of New Zealand, and its subsidiary, BNZ North America Inc., a Delaware corporation, for an order exempting them from all provisions of the Investment Company Act to permit them to issue and sell commercial paper in the United States. (Rel. IC-14431 - March 19)

THE JAPAN FUND, INC.

A notice has been issued giving interested persons until April 15 to request a hearing on an application by The Japan Fund, Inc. requesting an order for an exemption from Section 12(d)(3) of the Investment Company Act respecting its purchase of securities of certain major Japanese securities firms. (Rel. IC-14432 - March 20)

MASSACHUSETTS TAX EXEMPT UNIT TRUST

An order has been issued permitting certain offers of exchange involving Massachusetts Tax Exempt Unit Trust and Investment Trust of Boston-Massachusetts Tax Free Income Fund and exempting those exchanges from the provisions of Section 22(d) of the Investment Company Act. (Rel. IC-14433 - March 21)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the New York Stock Exchange, Inc. (SR-NYSE-84-11) modifying its rules concerning its members and member organizations and their agreements concerning the borrowing and lending of securities in event of a broker-dealer bankruptcy. (Rel. 34-21876)

TRUST INDENTURE ACT RELEASES

THE PROCTER & GAMBLE COMPANY

A notice has been issued giving interested persons until April 15 to request a hearing on an application by The Procter & Gamble Company under Section 310(b)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of Bankers Trust Company of four indentures of or related to Procter & Gamble, two of which are qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Bankers Trust from acting as trustee under more than one of such indentures. The relevant indentures are: (a) dated May 15, 1972 between Procter & Gamble and Morgan Guaranty Trust Company of New York; (2) dated March 1, 1975 between Procter & Gamble and Morgan Guaranty (Bankers Trust intends to become successor trustee under both of these indentures which have been heretofore qualified under the Act); (3) dated September 15, 1983 between New York State Energy Research and Development Authority and Bankers Trust; and (4) dated May 1, 1984 between Green Bay, Wisconsin and Bankers Trust. (Rel. TI-973)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, address and phone number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

F-6 RIO TINTO ZINC CORP PLC, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10015
(212) 530-1784 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE
2-96393 - MAR. 13) (BR. 99 - NEW ISSUE)

- F-6 CRA LTD/ADR/, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10015 (212) 530-1784 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-96397 - MAR. 13) (BR. 99)
- S-1 INTEGRATED RESOURCES NATIONAL LEASE INCOME FUND 4, 733 THIRD AVE, NEW YORK, NY 10017 (212) 551-6000 - 200,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-96433 - MAR. 14) (BR. 9 - NEW ISSUE)
- S-1 EYE CARE CENTERS OF AMERICA INC, 2553 JACKSON KELLER RD, SAN ANTONIO, TX 78230 (512) 340-3531 - 1,150,000 (\$9,200,000) COMMON STOCK. 2,300,000 (\$14,375,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$960,000) COMMON STOCK. 200,000 (\$1,250,000) COMMON STOCK. UNDERWRITER: BLAIR D H & CO INC. (FILE 2-96437 - MAR. 15) (BR. 8 - NEW ISSUE)
- S-6 PRUDENTIAL BACHE UNIT TRUSTS INSURED MULTISTATE TAX SERIES 1, ONE SEAPORT PLZ 199 WATER ST, C/O PRUDENTIAL BACHE SECURITIES INC, NEW YORK, NY 10292 - INDEFINITE SHARES. (FILE 2-96442 - MAR. 15) (BR. 16 - NEW ISSUE)
- S-6 HUTTON E F TAX EXEMPT TRUST NATIONAL INSURED SERIES 14, ONE BATTERY PARK PLZ, C/O E F HUTTON & CO INC, NEW YORK, NY 10004 - 15,000 (\$15,450,000) UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON E F & CO INC. (FILE 2-96443 - MAR. 15) (BR. 18 - NEW ISSUE)
- S-6 HUTTON E F TAX EXEMPT TRUST NATIONAL SERIES 112, ONE BATTERY PARK PLZ, C/O E F HUTTON & CO INC, NEW YORK, NY 10004 - 15,000 (\$15,450,000) UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON E F & CO INC. (FILE 2-96444 - MAR. 15) (BR. 18 - NEW ISSUE)
- S-6 HUTTON E F TAX EXEMPT TRUST CALIFORNIA INSURED SERIES 10, ONE BATTERY PARK PLZ, C/O E F HUTTON & CO INC, NEW YORK, NY 10004 - 12,000 (\$12,360,000) UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON E F & CO INC. (FILE 2-96445 - MAR. 15) (BR. 18 - NEW ISSUE)
- S-6 HUTTON E F TAX EXEMPT TRUST MULTISTATE SERIES 19, ONE BATTERY PARK PLZ, C/O E F HUTTON & CO INC, NEW YORK, NY 10004 - 12,000 (\$12,360,000) UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON E F & CO INC. (FILE 2-96446 - MAR. 15) (BR. 18 - NEW ISSUE)
- S-8 MONTANA DAKOTA UTILITIES CO, 400 N FOURTH ST, BISMARCK, ND 58501 (701) 222-7900 - 100,000 (\$2,969,000) COMMON STOCK. (FILE 2-96459 - MAR. 15) (BR. 8)
- S-8 MDC CORP/CO/, 3600 S YOSEMITE ST STE 900, DENVER, CO 80237 (303) 773-1100 - 1,584,278 (\$20,595,614) COMMON STOCK. (FILE 2-96464 - MAR. 15) (BR. 10) (405) 755-6990 - 150,000 (\$15,750) COMMON STOCK. 850,000 (\$76,500) COMMON STOCK. (FILE 2-96466 - MAR. 15) (BR. 6)
- S-8 STRYKER CORP, 420 E ALCOTT ST, KALAMAZOO, MI 49001 (616) 381-3811 - 200,000 (\$6,050,000) COMMON STOCK. (FILE 2-96467 - MAR. 15) (BR. 8)
- S-8 LEWIS GALOGB TOYS INC - 326,665 (\$5,063,307.50) COMMON STOCK. (FILE 2-96470 - MAR. 15) (BR. 12 - NEW ISSUE)
- S-8 ENDOTRONICS INC, 8500 EVERGREEN BLVD, COON RAPIDS, MN 55433 (612) 786-0302 - 300,000 (\$4,275,000) COMMON STOCK. (FILE 2-96471 - MAR. 15) (BR. 8)
- S-8 ENDOTRONICS INC, 8500 EVERGREEN BLVD, COON RAPIDS, MN 55433 (612) 786-0302 - 200,000 (\$2,850,000) COMMON STOCK. 2,850,000 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-96472 - MAR. 15) (BR. 8)

REGISTRATIONS EFFECTIVE

Feb. 15: Narragansett Acquisition Corporation, Inc., 2-95868.
 Feb. 19: Computervision Corporation, 2-95821; George Mason Bankshares, Inc., 2-95510; Milton Hotels Corporation, 2-95746.
 Feb. 20: Automatic Data Processing Inc., 2-95867; Banks of Iowa, Inc., 2-94311; Baybanks, Inc., 2-95800; Dominion Bankshares Corporation, 2-95817; First Beeville Financial Corporation, 2-95247; Harcourt Brace Jovanovich, Inc., 2-95734; H.J. Heinz Company, 2-95857; Koger Properties, Inc., 2-95725; Mid-Tennessee Bancorp, Inc., 2-94328; Mortgage and Realty Trust, 2-95751; Metropolitan Mortgage & Securities Co., Inc., 2-95146, 2-95119; Pride Air, Inc., 2-90642; Radiation Systems, Inc., 2-95668; Staley Continental, Inc., 2-95852.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
AMERICAN DYNAMICS CORP	2,7	10/23/84	
AMERICAN QUASAR PETROLEUM CO	5	03/14/85	
AUTOMATIC SWITCH CO	5,7	03/18/85	
CANRAD HANOVIA INC	5	03/19/85	
COMPUTER SYNERGY INC	5	03/15/85	
CROWN CENTRAL PETROLEUM CORP /MD/	7	09/30/84	AMEND
CULLEN FROST BANKERS INC	5,7	03/14/85	
ELECTRONIC SYSTEMS TECHNOLOGY INC	5,7	03/04/85	
EMC MANAGMENT CO	2	03/15/85	
EMC MANAGMENT CO	2	03/15/85	
ENERGY GAS & OIL DRILLING PROGRAM 1979 S	2	03/15/85	
ENERGY GAS & OIL DRILLING PROGRAM 1979-B	2	03/15/85	
ENERGY GAS & OIL DRILLING PROGRAM 1980 S	2	03/15/85	
ENERGY GAS & OIL DRILLING PROGRAM 1980-A	2	03/15/85	
ENERGY GAS & OIL DRILLING PROGRAM 1980-B	2	03/15/85	
ENVIRONMENTAL TESTING & CERTIFICATION CO	NO ITEMS	03/14/85	
JUDICATE INC	5	03/20/85	
LEZAK GROUP INC	3	03/13/85	
LJN TOYS LTD	2,7	03/20/85	
MONOGRAM OIL & GAS INC	5	03/19/85	
NEW ENGLAND LIFE PENSION PROPERTIES II	7	02/04/85	AMEND
PACIFIC PARTNERS REAL ESTATE LEASING PAR	2,7	02/28/85	
PICO PRODUCTS INC	NO ITEMS	11/11/83	AMEND
QUAKER OATS CO	5,7	03/15/85	
TELEPHONE & DATA SYSTEMS INC	5	03/18/85	
TIERRA ENERGY CORP	7	04/09/84	AMEND
VISIONTECH INC	5	03/20/85	