

sec news digest

Issue 85-95

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MAY 17 1985
U.S. SECURITIES AND
EXCHANGE COMMISSION

May 16, 1985

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

OPEN MEETING - TUESDAY, MAY 21, 1985 - 9:30 a.m.

The subject matter of the May 21 open meeting will be:

The Commission will hold a public hearing on oversight of the government securities markets. FOR FURTHER INFORMATION, PLEASE CONTACT Andrew E. Feldman at (202) 272-2388.

CLOSED MEETING - TUESDAY, MAY 21, 1985 - 5:30 p.m.

The subject matter of the May 21 closed meeting will be: Formal orders of investigation; Settlement of administrative proceedings of an enforcement nature; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Application for re-entry into employment in the securities industry.

OPEN MEETING - THURSDAY, MAY 23, 1985 - 2:30 p.m.

The subject matter of the May 23 open meeting will be:

(1) Consideration of whether to adopt and solicit public comment on temporary Rules 111, 601, 602 and 603 under the Public Utility Holding Company Act and amend EDGAR temporary Forms SE, ET and ID to facilitate the participation of public utility holding companies and their subsidiaries in the EDGAR Pilot, and allow for electronic filings under the Public Utility Holding Company Act. FOR FURTHER INFORMATION, PLEASE CONTACT Kathleen Brandon at (202) 272-2676.

(2) Consideration of whether to amend Rule 15Bc7-1 governing provision of municipal securities dealer examination reports to the Municipal Securities Rulemaking Board. FOR FURTHER INFORMATION, PLEASE CONTACT William Uchimoto at (202) 272-2409.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Barry Mehman at (202) 272-2648

CIVIL PROCEEDINGS

COMPLAINT NAMES ROCKWELL OIL CO.

The Commission filed a civil injunctive action on May 13 in the U.S. District Court for the District of Columbia against Rockwell Oil Co. of Salt Lake City, Utah. The complaint alleges violations of the reporting provisions of the securities laws and seeks a Judgment of Permanent Injunction and Other Equitable Relief.

The Commission alleges that Rockwell, as part of a continuing course of violative conduct extending over several years, failed to file: its Annual Report on Form 10-K for its fiscal year ended December 31, 1984, required to have been filed by April 1, 1985; various periodic reports on time; and Notifications of Late Filing on Form 12b-25 respecting the periodic reports which it filed late. The Commission requests that the Court order Rockwell to file its delinquent Annual Report and enjoin it from further violations of the reporting provisions of the securities laws. (SEC v. Rockwell Oil Co., USDC DC, Civil Action No. 85-1258). (LR-10753)

INVESTMENT COMPANY ACT RELEASES

GOTABANKEN

An order has been issued exempting Gotabanken, a Swedish commercial bank, and Gotabanken Inc., a Delaware corporation wholly-owned by Gotabanken, from all provisions of the Investment Company Act. (Rel. IC-14514 - May 14)

GOVERNMENT INVESTORS TRUST

An order has been issued permitting each of the following Funds to deposit daily cash balances, which are not otherwise invested on behalf of the individual Funds, into a single joint account for the purpose of entering into one or more large repurchase agreements: Government Investors Trust, GIT Cash Trust, GIT Tax-Free Trust, GIT Income Trust and GIT Equity Trust (Funds), and Bankers Finance Investment Management Corp., on behalf of itself and of each other investment company advised by it now or in the future. (Rel. IC-14515 - May 14)

ISFA MORTGAGE FUNDING CORPORATION

An order has been issued exempting ISFA Mortgage Funding Corporation, a limited purpose corporation, from all provisions of the Investment Company Act. (Rel. IC-14516 - May 14)

HOLDING COMPANY ACT RELEASES

CENTRAL POWER & LIGHT COMPANY

A notice has been issued giving interested persons until June 10 to request a hearing on a proposal by Central Power and Light Company, subsidiary of Central and South West Corporation, to purchase 45 railroad cars. (Rel. 35-23694 - May 15)

COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing a proposal by Columbia Gas System, Inc., a registered holding company. Columbia requests extension of prior Commission authorization for the issuance of 968,585 shares of Columbia's common stock through April 30, 1986. (Rel. 35-23695 - May 15)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission approved, on an accelerated basis, the following proposed rule changes filed by the New York Stock Exchange, Inc.: (SR-NYSE-85-14) to implement a pilot program to test revisions to the current specialist evaluation questionnaire and its associated processes. (Rel. 34-22036); and (SR-NYSE-85-15) to amend its "List of Exchange Rule Violations and Fines Applicable thereto Pursuant to Rule 476A" to add to such list of rules for violations of which a fine may be imposed a requirement to participate in the pilot program to test revisions to the specialist performance evaluation questionnaire (SPEQ), by completing and returning screening and SPEQ questionnaires within specified time periods. (Rel. 34-22037)

MISCELLANEOUS

SEARS MORTGAGE SECURITIES CORPORATION

An order has been issued granting the application of Sears Mortgage Securities Corporation for an exemption from certain reporting requirements under Section 13 and the operation of Section 16 of Exchange Act. (Rel. 34-22040)

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.

- S-18 SIGNET CABLEVISION LTD PARTNERSHIP IX, 15124 KERCHEVAL, GROSSE POINTE PARK, MI 48230 (313) 824-5454 - 15,000 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-96978-C - APR. 10) (BR. 7 - NEW ISSUE)
- S-18 MEDAC INC, 6404 S QUEBEC, ENGLEWOOD, CO 80111 (303) 850-7137 - 66,000,000 (\$66,000,000) COMMON STOCK. 66,000,000 WARRANTS, OPTIONS OR RIGHTS. 33,000,000 (\$990,000) COMMON STOCK. 2,500,000 (\$250) COMMON STOCK. (FILE 2-97349-D - APR. 26) (BR. 8 - NEW ISSUE)
- S-18 VIZA AIRLINES INC, 3 FIRST NATIONAL PLZ, CHICAGO, IL 60602 (312) 332-0050 - 15,000,000 (\$1,500,000) COMMON STOCK. (FILE 2-97407-C - APR. 30) (BR. 3 - NEW ISSUE)
- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST GUARANTEED SERIES 12, 6 E 43RD ST. C/O GLICKENHAUS & CO, NEW YORK, NY 10017 - 13,000 (\$13,000,000) UNIT INVESTMENT TRUST. (FILE 2-97532 - MAY. 07) (BR. 16 - NEW ISSUE)
- S-11 FREEMAN INCOME REAL ESTATE LP, 2517 LEBANON RD, NASHVILLE, TN 37214 (615) 889-8250 - 25,000 (\$25,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-97539 - MAY. 07) (BR. 5 - NEW ISSUE)
- S-6 MUNICIPAL INVT TR FUND THREE HUNDRED FIFTY EIGHT MON PAYM SE, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-97541 - MAY. 07) (BR. 17 - NEW ISSUE)
- S-8 THORATEC LABORATORIES CORP, 2023 EIGHTH ST, BERKELEY, CA 94710 (415) 841-1213 - 300,000 (\$2,019,207) COMMON STOCK. (FILE 2-97542 - MAY. 07) (BR. 8)
- S-6 CORPORATE INCOME FUND TWO HUNDRED EIGHTEENTH MON PAY SERIES, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-97543 - MAY. 07) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND FORTIETH INSURED SERIES, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-97544 - MAY. 07) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND FORTY FIRST INSURED SERIES, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-97545 - MAY. 07) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 1H, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-97546 - MAY. 07) (BR. 17 - NEW ISSUE)
- S-8 SILICON SYSTEMS INC, 14351 MYFORD RD, TUSTIN, CA 92680 (714) 731-7110 - 15,000,000 (\$15,000,000) CONVERTIBLE DEBENTURES AND NOTES. 700,000 COMMON STOCK. (FILE 2-97547 - MAY. 07) (BR. 3)
- N-1A STATE STREET INVESTMENT CORP, ONE FINANCIAL CTR, BOSTON, MA 02111 (617) 482-3920 - INDEFINITE SHARES. (FILE 2-97548 - MAY. 07) (BR. 18)

- S-2 STORAGE EQUITIES INC, 990 S FAIR OAKS AVE, PASADENA, CA 91105 (213) 682-3601 - 1,725,000 (\$34,500,000) COMMON STOCK. (FILE 2-97551 - MAY. 07) (BR. 6)
- S-8 MERRILL LYNCH & CO INC, ONE LIBERTY PLZ 145 BROADWAY, NEW YORK, NY 10080 (212) 637-7455 - 4,000,000 (\$115,500,000) COMMON STOCK. (FILE 2-97556 - MAY. 07) (BR. 12)
- S-1 TOWN & COUNTRY JEWELRY MFG CORP, 25 UNION ST, CHELSEA, MA 02190 (617) 884-8500 - 28,750 (\$28,750,000) STRAIGHT BONDS. (FILE 2-97557 - MAY. 07) (BR. 10 - NEW ISSUE)
- S-2 MULTIBANK FINANCIAL CORP, 1400 HANCOCK ST, QUINCY, MA 02269 (617) 471-3800 - 632,500 (\$13,915,000) COMMON STOCK. (FILE 2-97558 - MAY. 07) (BR. 2)
- S-8 FORT HOWARD PAPER CO/DE, 1919 S BROADWAY, GREENBAY, WI 54304 (414) 435-8821 - 700,000 (\$44,975,000) COMMON STOCK. (FILE 2-97559 - MAY. 07) (BR. 8)
- S-8 ESSEX CHEMICAL CORP, 1401 BROAD ST, CLIFTON, NJ 07015 (201) 773-6300 - 200,000 (\$4,675,000) COMMON STOCK. (FILE 2-97560 - MAY. 07) (BR. 1)
- S-8 ENERGAS CO, 301 S TAYLOR ST, AMARILLO, TX 79101 (806) 378-3300 - 50,000 (\$1,162,500) COMMON STOCK. (FILE 2-97561 - MAY. 07) (BR. 8)
- S-8 LANE TELECOMMUNICATIONS INC, 7950 PORTWEST DR, HOUSTON, TX 77024 (713) 862-7200 - 190,000 (\$547,200) COMMON STOCK. (FILE 2-97562 - MAY. 07) (BR. 9)
- S-6 MINNESOTA MUTUAL VARIABLE ANNUITY ACCOUNT, 400 N ROBERT ST, C/O MINNESOTA MUTUAL LIFE INSURANCE CO, SAINT PAUL, MN 55101 - \$10,000,000 VARIABLE ANNUITY ISSUES. (FILE 2-97564 - MAY. 07) (BR. 20 - NEW ISSUE)
- S-2 GREASE MONKEY HOLDING CORP, 1660 WYNKOOP ST, STE 960, DENVER, CO 80202 (303) 534-1660 - 6,666,667 COMMON STOCK. 6,666,667 (\$1,333,334) COMMON STOCK. 300,000 (\$60,000) COMMON STOCK. (FILE 2-97565 - MAY. 07) (BR. 4)
- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST GUARANTEED SERIES 13, 6 E 43RD ST, GLICKENHAUS & CO, NEW YORK, NY 10017 - 13,000 (\$13,000,000) UNIT INVESTMENT TRUST. (FILE 2-97567 - MAY. 07) (BR. 16 - NEW ISSUE)
- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST GUARANTEED SERIES 11, 6 E 43RD ST, C/O GLICKENHAUS & CO, NEW YORK, NY 10017 - 13,000 (\$13,000,000) UNIT INVESTMENT TRUST. (FILE 2-97568 - MAY. 07) (BR. 16)
- S-1 NUMERICA FINANCIAL CORP, 1000 ELM ST, MANCHESTER, NH 03101 (603) 624-2424 - 379,226 (\$4,600,000) COMMON STOCK. (FILE 2-97569 - MAY. 07) (BR. 12 - NEW ISSUE)
- S-11 TRIDENT ACCEPTANCE CORP /NC/, 4700 SIX FORKS RD, RALEIGH, NC 27609 - 500,000,000 (\$500,000,000) MORTGAGE BONDS. (FILE 2-97571 - MAY. 07) (BR. 11 - NEW ISSUE)
- S-11 THRIFT FINANCING CORP /VA/, 814 E MAIN ST, PO BOX 1854, RICHMOND, VA 23219 - 500,000,000 (\$500,000,000) MORTGAGE BONDS. (FILE 2-97573 - MAY. 07) (BR. 12 - NEW ISSUE)
- S-11 MILTEX MORTGAGE ACCEPTANCE CORP, 11911 BURNET RD, AUSTIN, TX 78758 - 100,000,000 (\$100,000,000) MORTGAGE BONDS. (FILE 2-97575 - MAY. 08) (BR. 12 - NEW ISSUE)
- S-11 BALCOR EQUITY PENSION INVESTORS III, 4849 GOLF RD, SKOKIE, IL 60077 - 1,000,000 (\$250,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-97579 - MAY. 08) (BR. 5 - NEW ISSUE)
- S-8 DATA ACCESS SYSTEMS INC, COLE RD & CAMDEN AVE, BLACKWOOD, NJ 08012 (609) 228-0700 - 300,000 (\$750,000) COMMON STOCK. (FILE 2-97600 - MAY. 07) (BR. 10)

REGISTRATIONS EFFECTIVE

April 15: First Dubuque Corp., 2-95925.

April 16: Insituform Group Limited, 2-95565; Top Cat Commercial Builders, Inc., 2-95025-A.

April 18: Bridge Communications, Inc., 2-96394; Comarco, Inc., 2-96395; Merchants Bancorp, Inc., 2-96562.

April 19: Adcor Electronics, Inc., 2-96287; Durr-Fallauer Medical, Inc., 2-96892; Lowe's Companies, Inc., 2-97044.