

sec news digest

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September 17, 1985

U.S. SECURITIES AND
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

AMENDMENT TO RULE 10b-10

The Commission amended Rule 10b-10 under the Securities Exchange Act of 1934 to require broker-dealers to report on confirmations the trade prices and mark-ups in principal transactions with customers. (Rel. 34-22397)

FOR FURTHER INFORMATION CONTACT: Leland Goss II at (202) 272-2827

COMMISSION ANNOUNCEMENTS

MODIFICATION OF SYSTEM OF RECORDS

Under the Privacy Act, 5 U.S.C. 552a, the Commission issued notice of a modification of System of Records SEC-49, "Office of Personnel Employment and Staffing Files." The modification, which will be effective November 17, 1985, will permit the Commission's offices to maintain certain employee information on micro computer diskettes in addition to current employee record cards. (Rel. PA-10)

INVESTMENT COMPANY ACT RELEASES

COUNSELLORS CASH RESERVE FUND, INC.

An order has been issued granting Counsellors Cash Reserve Fund, Inc., Counsellors New York Tax Exempt Fund, Inc. and all similar investment companies sponsored by their investment adviser or its parent corporation exemptions from Sections 18(f)(1), 18(g) and 18(i) of the Investment Company Act. The exemptions will permit them to issue and sell separate classes of securities representing interests in their existing and future investment portfolios, and to allocate voting rights thereto and pay dividends thereon, subject to certain conditions. (Rel. IC-14719 - Sept. 12)

SHEARSON LEHMAN SPECIAL PORTFOLIOS

A notice has been issued giving interested persons until October 7 to request a hearing on an application by Shearson Lehman Special Portfolios, an open-end, diversified investment company, for an order exempting it from the provisions of Section 12(d)(3) of the Investment Company Act to permit the acquisition of stand-by commitments for its portfolio securities from broker/dealers. (Rel. IC-14720 - Sept. 12)

FEDERATED MORTGAGE SECURITIES INCOME FUND

A notice has been issued giving interested persons until October 8 to request a hearing on an application filed by Federated Mortgage Securities Income Fund requesting an order declaring that it has ceased to be an investment company. (Rel. IC-14721 - Sept. 13)

THE GUARDIAN INSURANCE & ANNUITY COMPANY, INC.

An order has been issued exempting The Guardian Insurance & Annuity Company, Inc. and The Guardian Separate Account B from the provisions of Sections 9(a), 12(d)(1), 13(a), 15(a), 15(b), 26(a)(2) and 27(c)(2) of the Investment Company Act and from Rule 6e-2(b)(15). This order permits the Account to offer single premium variable life insurance contracts funded by a unit investment trust comprised of stripped U.S. Treasury securities, and permits "mixed funding" of variable life insurance contracts and variable annuity contracts from the same underlying management investment companies. (Rel. IC-14722 - Sept. 16)

HOLDING COMPANY ACT RELEASES

THE CONNECTICUT LIGHT AND POWER COMPANY

An order has been issued authorizing The Connecticut Light and Power Company and Western Electric Company, subsidiaries of Northeast Utilities, to enter into the financing of pollution control facilities in an amount not to exceed \$80 million. Jurisdiction has been reserved over any increase in fees or expenses.
(Rel. 35-23829 - Sept. 13)

GEORGIA POWER COMPANY

A supplemental order has been issued authorizing Georgia Power Company, subsidiary of The Southern Company, to issue and sell up to \$50 million of its preferred stock. Jurisdiction has been reserved over additional pollution control financing and/or the issuance and sale of first mortgage bonds in an amount not to exceed \$200 million and over the issuance and sale of up to \$50 million of additional preferred stock.
(Rel. 35-23830 - Sept. 13)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until September 27 to comment on the application of WILLCOX & GIBBS, INC. to withdraw its common stock, \$1.00 par value, from listing on the American Stock Exchange, Inc. (Rel. 34-22405)

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until October 4 to comment on the application of The Philadelphia Stock Exchange, Inc. for unlisted trading privileges in one issue which is listed and registered on one or more other national securities exchange and is reported in the consolidated transaction reporting system.
(Rel. 34-22406)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes filed under Rule 19b-4 by The National Association of Securities Dealers, Inc. (SR-NASD-85-5, 10 and 21) to adopt rules governing the trading of index options through NASDAQ facilities and to trade options on the NASDAQ-100 Financial Index and the NASDAQ-100 Index. (Rel. 34-22404)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. filed a proposed rule change which became effective upon filing under Rule 19b-4 (SR-NASD-85-12) to amend Schedule A of its By-Laws. The proposed rule change provides NASD members with a credit towards their annual assessment; raises examination fees and branch office fees; and establishes a \$15 filing fee for Form U-5. (Rel. 34-22407)

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 VENCOR CORP, 2250 SOUTH 1300 WEST STE C, WEST VALLEY CITY, UT 84119 (801) 972-2020
- 8,000,000 (\$640,000) COMMON STOCK. 16,000,000 (\$960,000) COMMON STOCK. 8,000,000
(\$800,000) COMMON STOCK. (FILE 2-99989-D - AUG. 30) (BR. 8 - NEW ISSUE)

- S-18 MARINER CAPITAL CORP, 2300 W GLADES RD STE 440 WEST TWR, BCCA RATON, FL 33431
(305) 394-3066 - 7,500,000 (\$750,000) COMMON STOCK. 7,500,000 (\$1,125,000)
COMMON STOCK. 750,000 (\$75) WARRANTS, OPTIONS OR RIGHTS. 750,000 (\$93,750)
COMMON STOCK. (FILE 33-66-A - SEP. 04) (BR. 11 - NEW ISSUE)
- S-18 VERTEK INC, 19 UNION SQ W 6TH FLR, NEW YORK, NY 10003 (212) 741-9409 - 15,000,000
(\$750,000) COMMON STOCK. 7,500,000 (\$750,000) COMMON STOCK. (FILE 33-83-NY - SEP. 04)
(BR. 9 - NEW ISSUE)
- S-18 FCWER SPECTRA INC/CA - 1,700,000 (\$1,700,000) COMMON STOCK. 1,401,300 (\$1,050,975)
COMMON STOCK. 170,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-87-FW - SEP. 05)
(BR. 4 - NEW ISSUE)
- S-6 PRUDENTIAL BACHE UNIT TRUSTS INS TAX EXE SEL TERM SERIES 6,
CNE SEAPCRT PLZ 199 WATER ST, C/C PRUDENTIAL BACHE SECURITIES INC, NEW YORK, NY 10292
- 2,475 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 33-111 - SEP. 09) (BR. 16
- NEW ISSUE)
- S-3 FYLAND ACCEPTANCE CORP THREE, 10221 WINCOPIN CIRCLE, PO BOX 1110, COLUMBIA, MD 21044
(301) 964-6400 - 100,000,000 (\$100,000,000) MORTGAGE BONDS. (FILE 33-149 - SEP. 09)
(BR. 11)
- S-1 ECHO BAY MINES LTD, 2200 MANULIFE PL, 10180 101 ST, EDMONTON ALBERTA CANADA T5J3S4,
AB (403) 429-5811 - 2,000,000 (\$26,660,000) COMMON STOCK. (FILE 33-151 - SEP. 09)
(BR. 1)
- S-11 AMRECCRP REALTY FUND III, TWO BENT TREE TWR, 16479 DALLAS PKWY, DALLAS, TX 75248
(214) 380-8000 - 25,000 (\$25,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-152 -
SEP. 10) (BR. 6 - NEW ISSUE)
- S-3 GERBER SYSTEMS TECHNOLOGY INC, 40 GERBER RD EAST, SOUTH WINDSOR, CT 06074
(203) 644-2581 - 916,885 (\$4,125,983) COMMON STOCK. (FILE 33-153 - SEP. 10) (BR. 9)
- S-3 PACIFIC TELESIS GROUP, 140 NEW MONTGOMERY ST, SAN FRANCISCO, CA 94105 (415) 882-8000
- 6,000,000 (\$444,000,000) COMMON STOCK. (FILE 33-154 - SEP. 10) (BR. 13)
- S-1 CAMSON INCOME ENERGY LTD PARTNERSHIP, 366 MADISON AVE, NEW YORK, NY 10017
(212) 503-8500 - \$179,281,000 LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-155 - SEP. 10)
(BR. 3 - NEW ISSUE)
- S-2 COMMONWEALTH NATIONAL FINANCIAL CORP, 10 S MARKET SQ, P O BOX 1010, HARRISBURG, PA
17108 (717) 561-3414 - 718,750 (\$18,421,563) COMMON STOCK. (FILE 33-156 - SEP. 10)
(BR. 1)
- S-1 WHOLESALE CLUB INC, 7260 SHADELAND STATION, INDIANAPOLIS, IN 46256 (317) 842-0351 -
407,500 (\$4,890,000) COMMON STOCK. 2,300,000 (\$27,600,000) COMMON STOCK. (FILE
33-157 - SEP. 10) (BR. 2 - NEW ISSUE)
- S-8 CLIN CORP, 120 LONG RIDGE RD, STAMFORD, CT 06904 (203) 356-2690 - 60,000,000
OTHER SECURITIES INCLUDING VOTING TRUST. 2,000,000 (\$60,000,000) COMMON STOCK. (FILE
33-159 - SEP. 10) (BR. 2)
- S-1 SCI HOLDINGS INC, 9 WEST 57TH ST STE 4170, NEW YORK, NY 10019 (212) 750-8300 -
67,840,000 (\$10,000,000) WARRANTS, OPTIONS OR RIGHTS. 99,000 (\$9,900,000)
LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-161 - SEP. 10) (BR. 7)
- S-8 DANIEL INDUSTRIES INC, 1 RIVERWAY, HOUSTON, TX 77056 (000) 000-0000 - 105,000
(\$1,023,750) COMMON STOCK. (FILE 33-162 - SEP. 10) (BR. 8)
- S-1 CANNON GROUP INC/NY/, 6464 SUNSET BLVD STE 1150, LOS ANGELES, CA 90028
(213) 469-8124 - 2,650,054 (\$67,251,350) COMMON STOCK. (FILE 33-164 - SEP. 10)
(BR. 1)
- S-8 CENTOCCR INC, 244 GREAT VALLEY PKY, MALVERN, PA 19355 (215) 296-4488 - 250,000
(\$4,500,000) COMMON STOCK. (FILE 33-167 - SEP. 10) (BR. 8)
- S-8 MEDTRONIC INC, 3055 OLD HIGHWAY NO. 8, PO BOX 1453, MINNEAPOLIS, MI 55440 - 150,000
(\$5,100,000) COMMON STOCK. (FILE 33-168 - SEP. 10) (BR. 13)
- S-8 MEDTRONIC INC, 3055 OLD HIGHWAY NO. 8, PO BOX 1453, MINNEAPOLIS, MI 55440 - 200,000
(\$6,800,000) COMMON STOCK. (FILE 33-169 - SEP. 10) (BR. 13)
- S-8 MEDTRONIC INC, 3055 OLD HIGHWAY NO. 8, PO BOX 1453, MINNEAPOLIS, MI 55440 - 400,000
(\$13,600,000) COMMON STOCK. (FILE 33-172 - SEP. 10) (BR. 13)

- S-4 DELTA INDUSTRIES INC (COC) 000-0000 - 42,515 (\$354,082) COMMON STOCK. (FILE 33-173 - SEP. 10) (BR. 6)
- S-8 PAGE PETROLEUM LTD, 1000 635 8TH AVE SW, CALGORY ALBERT CANADA T2P-0S8, A0 (403) 269-8221 - 1,850,000 (\$578,125) COMMON STOCK. (FILE 33-174 - SEP. 10) (BR. 3)
- S-8 KEANE INC, 210 COMMERCIAL ST, BOSTON, MA 02109 (617) 742-9100 - 25,000 (\$2,500) COMMON STOCK. (FILE 33-175 - SEP. 10) (BR. 5)
- S-8 KEANE INC, 210 COMMERCIAL ST, BOSTON, MA 02109 (617) 742-9100 - 50,000 (\$775,000) COMMON STOCK. (FILE 33-176 - SEP. 10) (BR. 5)
- S-4 XPLCR CORP, 1630 WELTON ST STE 240, DENVER, CO (303) 623-0486 - 2,675,127 (\$26,751,270) COMMON STOCK. (FILE 33-180 - SEP. 10) (BR. 12)
- S-1 KELLEY OIL & GAS PARTNERS LTD, 1100 DRESSER TOWER, 601 JEFFERSON ST, HOUSTON, TX 77002 (713) 652-5200 - 3,721,937 (\$74,438,740) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-181 - SEP. 10) (BR. 12 - NEW ISSUE)
- S-8 THERMEDICS INC, 470 WILDWOOD ST, P O BOX 2959, WOBURN, MA 01888 (617) 938-3786 - 25,000 (\$381,250) COMMON STOCK. (FILE 33-183 - SEP. 10) (BR. 8)
- S-8 EZ EM INC, 7 PORTLAND AVE, WESTBURY, NY 11590 (516) 333-8230 - 100,000 (\$1,500,000) COMMON STOCK. (FILE 33-184 - SEP. 10) (BR. 4)
- S-8 BLOCK F&R INC, 4410 MAIN ST, KANSAS CITY, MO 64111 (816) 474-7400 - 32,000 (\$705,920) COMMON STOCK. 220,100 (\$6,217,825) COMMON STOCK. 1,147,900 (\$33,070,999) COMMON STOCK. (FILE 33-185 - SEP. 10) (BR. 5)
- S-3 LEGGETT & PLATT INC, NO 1 LEGGETT RD, CARTHAGE, MO 64836 (417) 358-8131 - 51,709 (\$1,253,943) COMMON STOCK. (FILE 33-186 - SEP. 10) (BR. 6)
- S-8 FEDERAL MOGUL CORP, 2655 NORTHWESTERN HWY, SOUTHFIELD, MI 48034 (313) 354-9465 - 829,200 (\$829,200) OTHER SECURITIES INCLUDING VOTING TRUST. 18,972 COMMON STOCK. (FILE 33-187 - SEP. 10) (BR. 10)
- S-11 COVENANT REIT INC, 1401 EL CAMINO AVE STE 350, SACRAMENTO, CA 95815 (916) 922-7348 - 1,500,000 (\$15,000,000) COMMON STOCK. (FILE 33-188 - SEP. 10) (BR. 6 - NEW ISSUE)
- S-6 AMERICAN MUNICIPAL TRUST SIXTEENTH YIELD SERIES, 100 MADISON ST STE 101 P O BOX 680, C/O AMERICAN MUNICIPAL SECURITIES INC, TAMPA, FL 33601 - 5,000 (\$5,500,000) UNIT INVESTMENT TRUST. (FILE 33-189 - SEP. 10) (BR. 17 - NEW ISSUE)
- S-3 INSITUFORM OF NORTH AMERICA INC, 3315 DEMOCRAT RD, P O BOX 181071, MEMPHIS, TN 38118 (901) 363-2105 - 50,000 (\$600,000) COMMON STOCK. (FILE 33-191 - SEP. 10) (BR. 6)

REGISTRATIONS EFFECTIVE

Aug. 28: Maryland National Corporation, 2-99688.
Aug. 30: Keller Park Partners-II, Ltd., 2-93425-A.
Sept. 5: Diamond State Telephone Company, 2-99924; Toys Plus, Inc., 2-99362.
Sept. 6: AXD Ventures, Inc., 2-96429-D; First Glen Bancorp, Inc., 2-99908; First Indiana Bancshares, Inc., 2-98744; Industrial Series Trust, 2-98292; Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 1, 33-23; Keystone Camera Products Corp., 2-99433; Lexington Management Group, Inc., 2-98421-NY.
Sept. 9: Allegheny Beverage Corporation, 2-99985; Angeles Finance Partners, 2-99090; Hutton/GSH American Storage Properties, L.P., 2-98071; ISFA Mortgage Funding Corporation, 2-97317; Magellan Petroleum Corp., 2-98153; Placer Development Limited, 2-99980; R & D Connections, Inc., 2-97690-D; Sears Mortgage Securities Corporation, 33-20; VHA Enterprises, Inc., 2-98615; XAN, Inc., 2-92372-D.