

sec news digest

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COMMISSION ANNOUNCEMENTS

ROUNDTABLE PROCEEDINGS RELEASED

Proceedings of the Commission's Roundtable on disclosure of merger negotiations, trading halts, the origin and effect of rumors in the marketplace and possible rewards for informants were released today. The Roundtable was held on February 19, 1986.

ADMINISTRATIVE PROCEEDINGS

UNCONDITIONAL REINSTATEMENT OF PRIVILEGE OF APPEARING AND PRACTICING BEFORE THE COMMISSION

The Commission announced that, in response to an application by Stephan Joel Sitomer, it has unconditionally reinstated Sitomer's privilege of appearing and practicing before it as an attorney. Sitomer's privilege had been revoked in 1976 [Rel. 34-12501] and had been reinstated in 1977, subject to the condition that his practice be supervised by another attorney [Rel. 34-13853]. In granting Sitomer's application, the Commission ordered that as of March 18, 1986 he may appear and practice before it without the requirement that his securities law practice be supervised by another attorney. (Rel. 34-23046)

INVESTMENT COMPANY ACT RELEASES

NUVEEN CALIFORNIA TAX-FREE FUND, INC.

A notice has been issued giving interested persons until April 21 to request a hearing on an application filed by Nuveen California Tax-Free Fund, Inc. (California Fund), John Nuveen & Co. Incorporated (Nuveen), and Nuveen Advisory Corp. (Nuveen Advsoy), and all future investment companies similar to the California Fund sponsored or advised by Nuveen or Nuveen Advisory. The application requests an order granting exemptions from Sections 18(f)(1), 18(g) and 18(i) of the Investment Company Act to permit the issuance and sale of separate classes of securities representing interests in existing and future portfolios, and to allocate voting rights thereto and pay dividends thereon. (Rel. IC-15021 - March 31)

KEMPER TAX-EXEMPT INCOME TRUST

A notice has been issued giving interested persons until April 17 to request a hearing on an application filed by Kemper Tax-Exempt Income Trust, Kemper Sales Company (KSC), and other unit investment trusts underwritten by KSC, for an order exempting them from the provisions of Rule 22c-1 of the Investment Company Act to permit KSC to offer units of future series of the Trusts on the first business day of the initial offering period of each series at a price other than that next computed after receipt of a purchase order. (Rel. IC-15022 - March 31)

IDS LIFE ACCOUNTS C, D AND E; IDS LIFE OF NEW YORK ACCOUNTS 1, 2 AND 3

Notices have been issued giving interested persons until April 28 to request a hearing on an application filed by IDS Life Accounts C, D and E, and IDS Life of New York Accounts 1, 2 and 3, for an order declaring that they have ceased to be investment companies. (Rel. IC-15023; IC-15024 - April 1)

HOLDING COMPANY ACT RELEASES

GENERAL PUBLIC UTILITIES CORPORATION

Notices have been issued giving interested persons until April 21 to request a hearing on proposals filed by the following companies under the same release: General Public Utilities Corporation (GPU) - a registered holding company, and its subsidiary, GPU Service Corporation, regarding the issuance by the subsidiary of \$32 million of long-term notes and the guarantee thereof by GPU; to make capital contributions to its subsidiary, Metropolitan Edison Company, in an aggregate amount not exceeding \$50 million; and to acquire the common stock of a nonaffiliated insurance company for \$5,197,000; Seagull Energy Corporation - for an order declaring it not to be a "subsidiary company" of Finial Investment Corporation within the meaning of the Public Utility Holding Company Act of 1935; Blackhawk Coal Company, Price River Coal Company, Inc. and their parent, Indiana & Michigan Electric Company - to guarantee performance and acquire a promissory note in connection with an agreement to lease certain coal mining equipment and property interests; Southwestern Electric Power Company - subsidiary of Central and South West Corporation, to issue and sell up to \$65 million of its first mortgage bonds; Public Service Company of Oklahoma - subsidiary of Central and South West Corporation, to issue and sell up to \$100 million of its first mortgage bonds; and West Texas Utilities Company - to issue and sell up to \$75 million of its first mortgage bonds for the purpose of repurchasing by tender offer of up to \$60 million of its outstanding bonds. (Rel. 34-24057)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until April 21 to comment on the application of DIAMOND-BATHURST, INC. to withdraw its common stock, par value \$.01 per share, from listing and registration on the American Stock Exchange. (Rel. 34-23085)

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until April 21 to comment on the application of the following stock exchanges for unlisted trading privileges in the specified number of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Cincinnati Stock Exchange - seven issues. (Rel. 34-23087); and the Midwest Stock Exchange - 12 issues. (Rel. 34-23088)

DELISTING GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike the common stock, \$.01 par value, and Class A common stock purchase warrants of OSAGE ENERGY, INC. from listing and registration thereon. (Rel. 34-23090)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by American Stock Exchange, Inc. (SR-Amex-86-3) to amend its constitution to permit public governors to be eligible for reelection to the Amex Board of Governors after an interval of one year from the end of their second consecutive term. (Rel. 34-23077)

TRUST INDENTURE ACT RELEASES

CITICORP

An order has been issued as of April 1 under the Trust Indenture Act of 1939 on an application by Citicorp that the trusteeship of United States Trust Company of New York under four existing, previously qualified indentures and a Pooling and Servicing Agreement dated January 1, 1986, under which certificates evidencing interests in a

pool of mortgage loans have been issued, is not so likely to involve a material conflict of interest as to make it necessary to disqualify the Trust Company as trustee. (Rel. TI-1093)

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-3 BORG WARNER CORP/DE/, 200 S MICHIGAN AVE, CHICAGO, IL 60604 (312) 322-8500 - 90,204 (\$2,734,309) COMMON STOCK. (FILE 33-4237 - MAR. 25) (BR. 13)
- S-8 BORG WARNER CORP/DE/, 200 S MICHIGAN AVE, CHICAGO, IL 60604 (312) 322-8500 - 368,866 (\$1,810,610) COMMON STOCK. (FILE 33-4238 - MAR. 25) (BR. 13)
- S-8 GENERAL ELECTRIC CO, 3135 EASTON TURNPIKE, FAIRFIELD, CT 06431 (203) 373-2211 - 2,400,000,000 (\$2,400,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-4239 - MAR. 26) (BR. 13)
- S-6 GOVERNMENT SECURITIES INCOME FUND GNMA SERIES 1A - INDEFINITE SHARES. (FILE 33-4240 - MAR. 26) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 2D - INDEFINITE SHARES. (FILE 33-4241 - MAR. 26) (BR. 17 - NEW ISSUE)
- S-3 QUESTAR CORP, 180 E FIRST SOUTH ST, P O BOX 11150, SALT LAKE CITY, UT 84147 (801) 534-5000 - 926,116 (\$926,116) COMMON STOCK. (FILE 33-4291 - MAR. 25) (BR. 7)
- S-1 PLASTI LINE INC /TN/, 623 E EMORY RD, PO BOX 5066, KNOXVILLE, TN 37928 (615) 938-1511 - 193,000 (\$2,895,000) COMMON STOCK. 467,000 (\$7,005,000) COMMON STOCK. (FILE 33-4316 - MAR. 26) (BR. 5 - NEW ISSUE)
- S-4 WHITTAKER CORP, 10880 WILSHIRE BLVD, LOS ANGELES, CA 90024 (213) 475-9411 - 15,525,565 (\$419,190,255) COMMON STOCK. 121,396 (\$6,069,800) PREFERRED STOCK. (FILE 33-4320 - MAR. 26) (BR. 6)
- S-3 PSA INC, 3225 N HARBOR DR, SAN DIEGO, CA 92101 (619) 574-2100 - 75,000,000 (\$75,000,000) STRAIGHT BONDS. (FILE 33-4321 - MAR. 26) (BR. 3)
- S-3 PSA INC, 3225 N HARBOR DR, SAN DIEGO, CA 92101 (619) 574-2100 - 2,300,000 (\$70,587,000) COMMON STOCK. (FILE 33-4322 - MAR. 26) (BR. 3)
- S-4 FIRST VIRGINIA BANKS INC, ONE FIRST VIRGINIA PLZ, 6400 ARLINGTON BLVD, FALLS CHURCH, VA 22046 (703) 241-3655 - 779,225 (\$8,836,412) COMMON STOCK. (FILE 33-4323 - MAR. 26) (BR. 1)
- S-8 COCA COLA BOTTLING CO CONSOLIDATED/DE, 1900 REXFORD RD, CHARLOTTE, NC 28211 (704) 551-4400 - 20,000,000 (\$20,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-4324 - MAR. 26) (BR. 11)
- S-3 COCA COLA BOTTLING CO CONSOLIDATED/DE, 1900 REXFORD RD, CHARLOTTE, NC 28211 (704) 551-4400 - 85,034 (\$4,719,387) COMMON STOCK. (FILE 33-4325 - MAR. 26) (BR. 11)
- S-3 BAXTER TRAVENOL LABORATORIES INC, ONE BAXTER PKWY, DEERFIELD, IL 60015 (312) 948-2000 - 281,958 (\$5,040,000) COMMON STOCK. (FILE 33-4326 - MAR. 26) (BR. 8)
- S-3 GREAT NORTHERN NEKOOSA CORP, 75 PROSPECT ST, STAMFORD, CT 06901 (203) 359-4000 - 100,000 COMMON STOCK. (FILE 33-4329 - MAR. 26) (BR. 8)
- S-8 GREAT NORTHERN NEKOOSA CORP, 75 PROSPECT ST, STAMFORD, CT 06901 (203) 359-4000 - 1,000,000 COMMON STOCK. (FILE 33-4330 - MAR. 26) (BR. 8)
- S-1 NOBEL INSURANCE LTD, MEDICAL HALL REID ST, HAMILTON 5 BERMUDA, DO (809) 295-5921 - 1,150,000 (\$19,837,500) COMMON STOCK. (FILE 33-4331 - MAR. 26) (BR. 10)
- S-3 UNITED VIRGINIA BANKSHARES INC, 919 E MAIN ST, PO BOX 26665, RICHMOND, VA 23261 (804) 782-5000 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 33-4332 - MAR. 27) (BR. 2)

- S-8 RYDER SYSTEM INC, 3600 NW 82ND AVE, MIAMI, FL 33166 (305) 593-3726 - 25,000,000 (\$25,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 200,000 COMMON STOCK. (FILE 33-4333 - MAR. 27) (BR. 4)
- S-1 CAMBRIDGE BIOSCIENCE CORP, 35 SOUTH ST, HOPKINTON, MA 01748 (617) 435-9071 - 1,725,000 (\$16,818,750) COMMON STOCK. (FILE 33-4334 - MAR. 27) (BR. 8)
- S-3 CENTEX ACCEPTANCE CORP, 4600 REPUBLICBANK TWR, DALLAS, TX 75201 (214) 748-7901 - 250,000,000 (\$250,000,000) MORTGAGE BONDS. (FILE 33-4335 - MAR. 27) (BR. 11)
- S-8 GREAT NORTHERN NEKOOSA CORP, 75 PROSPECT ST, STAMFORD, CT 06901 (203) 359-4000 - 598,000 COMMON STOCK. (FILE 33-4336 - MAR. 26) (BR. 8)
- S-3 ENVIRONMENTAL SYSTEMS CO /DE/, 1015 LOUISIANA ST, LITTLE ROCK, AR 72202 (501) 376-8142 - 94,500 (\$3,071,250) COMMON STOCK. (FILE 33-4337 - MAR. 27) (BR. 8)
- S-3 POLYCAST TECHNOLOGY CORP, 69 SOUTHFIELD AVE, STAMFORD, CT 06902 (203) 327-6010 - 550,000 (\$4,196,500) COMMON STOCK. (FILE 33-4338 - MAR. 27) (BR. 5)
- S-4 WESTERN UNION TELEGRAPH CO /NY/, ONE LAKE ST, UPPER SADDLE RIVER, NJ 07458 (201) 825-5000 - 1,169,245 (\$80,538,132) PREFERRED STOCK. 5,811,311 (\$36,569,947) PREFERRED STOCK. 4,801,510 (\$50,389,488) PREFERRED STOCK. 26,990,945 (\$175,441,143) COMMON STOCK. (FILE 33-4339 - MAR. 27) (BR. 7)
- S-1 WEBSTER CLOTHES INC, 1800 WOODLAWN DR, BALTIMORE, MD 21207 (301) 944-8811 - 750,000 (\$10,500,000) COMMON STOCK. 400,000 (\$5,600,000) COMMON STOCK. (FILE 33-4342 - MAR. 27) (BR. 1 - NEW ISSUE)
- S-1 UNIVERSAL MEDICAL BUILDINGS INC, 839 N JEFFERSON ST, MILWAUKEE, WI 53202 (414) 278-0100 - 5,750,000 (\$5,750,000) CONVERTIBLE DEBENTURES AND NOTES. 500 WARRANTS, OPTIONS OR RIGHTS. 500,000 (\$600,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-4343 - MAR. 27) (BR. 9)
- S-3 STANLEY WORKS, 1000 STANLEY DR, PO BOX 7000, NEW BRITAIN, CT 06050 (203) 225-5111 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-4344 - MAR. 27) (BR. 10)
- S-11 FLORIDA INCOME FUND II LTD PARTNERSHIP, 13987 MCGREGOR BLVD SW, FORT MYERS, FL 33907 - 20,000 (\$20,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-4345 - MAR. 27) (BR. 6 - NEW ISSUE)
- S-4 HUNTINGTON BANCSHARES INC/MD, 41 S HIGH ST, P O BOX 1558, COLUMBUS, OH 43260 (614) 476-8300 - 200,000 (\$1,656,000) COMMON STOCK. (FILE 33-4346 - MAR. 27) (BR. 1)
- S-2 COTTER & CO, 2740 N CLYBOURN AVE, CHICAGO, IL 60614 (312) 975-2700 - 25,000 (\$2,500,000) COMMON STOCK. (FILE 33-4347 - MAR. 27) (BR. 9)
- S-4 PENN CENTRAL BANCORP INC, 5TH & PENN STS, HUNTINGDON, PA 16652 (814) 643-4180 - 48,000 (\$3,168,000) COMMON STOCK. (FILE 33-4352 - MAR. 27) (BR. 1)
- S-3 CONAGRA INC /DE/, ONE CENTRAL PK PLZ STE 1400, OMAHA, NE 68102 (402) 978-4000 - 5,100,000 (\$251,175,000) COMMON STOCK. (FILE 33-4353 - MAR. 27) (BR. 4)
- S-1 MICRO BIO MEDICS INC, 717 S THIRD AVE, MT VERNON, NY 10550 (914) 699-1700 - 1,320,000 (\$4,290,000) COMMON STOCK. 185,000 (\$102,080) COMMON STOCK. (FILE 33-4354 - MAR. 27) (BR. 4)
- S-2 ILLINOIS MARINE BANCORP INC, 105 S YORK ST, ELMHURST, IL 60126 (312) 834-2100 - 350,000 (\$10,150,000) COMMON STOCK. (FILE 33-4355 - MAR. 27) (BR. 1)
- S-6 FIRST TRUST GNMA SERIES 17, 300 W WASHINGTON ST, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-4357 - MAR. 27) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST SERIES 166, 1901 N NAPIER BLVD, NAPERVILLE, IL 60566 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. (FILE 33-4358 - MAR. 27) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST SERIES 165, 1901 N NAPER BLVD, NAPERVILLE, IL 60566 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. (FILE 33-4359 - MAR. 27) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST SERIES 164, 1901 N NAPER BLVD, NAPERVILLE, IL 60566 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. (FILE 33-4360 - MAR. 27) (BR. 18 - NEW ISSUE)