

sec news digest

Issue 86-84

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COMMISSION ANNOUNCEMENTS

ADDITION TO WEEKLY CALENDAR

Commissioner Grundfest is speaking today before the Sixth Annual Ray Garrett, Jr. Corporate and Securities Law Institute in Chicago, Illinois.

CIVIL PROCEEDINGS

INJUNCTION SOUGHT AGAINST JOSEPH D. STEWART

The Atlanta Regional Office announced that on April 21 a civil action was filed in the U.S. District Court for the Western District of Tennessee seeking to enjoin Joseph D. Stewart of Memphis, Tennessee from violating the antifraud and broker-dealer registration provisions of the securities laws. The complaint alleges that Stewart sold securities to investors in at least three states, misrepresented the return, risk and liquidity of the investment, omitted to disclose that investors' funds were being used for his personal use and benefit, and to repay other investors. (SEC v. Joseph D. Stewart, USDC WDTN, Civil Action No. 86-2328-HA). (LR-11081)

STANLEY C. MILLER ENJOINED

The Chicago Regional Office announced that on April 11 U.S. District Judge John D. Holschuh, Southern District of Ohio, entered a Final Judgment and Order of Permanent Injunction enjoining Stanley C. Miller from violating the registration and antifraud provisions of the securities laws. Miller consented to the Injunction without admitting or denying the allegations in the Commission's complaint.

The complaint alleged that Miller, a vice-president of Pro-Energy Services and a salesman of oil and gas limited partnership interests, sold unregistered securities. The complaint further alleged that Miller made misrepresentations and omitted to state material facts concerning the use of investors proceeds, the returns to be derived, the maintenance of a separate account for investors funds, financial problems of the issuer and the driller's failure to drill and complete earlier wells. (SEC v. Frederick L. Ross, et al., C-2-80-609, SDOH, April 1, 1986). (LR-11082)

INVESTMENT COMPANY ACT RELEASES

PARIBAS BANK OF CANADA

An order has been issued exempting Paribas Bank of Canada from all provisions of the Investment Company Act so it may make public offerings of U.S. dollar denominated short-term notes in the United States. (Rel. IC-15076 - April 30)

MERRILL LYNCH PACIFIC FUND, INC.

An order has been issued exempting Merrill Lynch Pacific Fund, Inc. from the provisions of Section 12(d)(3) of the Investment Company Act respecting its purchase of securities of certain major Japanese securities firms. (Rel. IC-15077 - April 30)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY; ROCKY MOUNTAIN NATURAL GAS COMPANY;
EASTERN UTILITIES ASSOCIATES; CONSOLIDATED NATURAL GAS COMPANY

Notices have been issued giving interested persons until May 19 to request a hearing on a proposal by the following companies under the same release: Alabama Power Company to issue and sell from time to time prior to April 1, 1988 short term notes to banks and commercial paper to dealers up to an aggregate principal amount of \$322 million at any one time outstanding. Alabama also requests authorization to exceed the 5% limit on short-term debt contained in Section 6(b) of the Investment Company Act. The maximum short-term debt authorized for Alabama will be reduced by the amount of net-cash proceeds that Alabama receives from the sale of first mortgage bonds and/or preferred stock prior to April 1, 1988; Rocky Mountain Natural Gas Company and its subsidiary, Sunflower Pipeline Company, requesting an order declaring the subsidiary not to be a gas utility company; Eastern Utilities Associates to acquire, through a new, wholly-owned New Hampshire subsidiary, the joint ownership interest, amounting to 0.86519%, of Fitchburg Gas and Electric Light Company in the Seabrook nuclear generating project in New Hampshire; and Consolidated Natural Gas Company to acquire for cash through a tender offer all or a substantial portion of the outstanding \$100 million principal amount of its 11-1/8% debentures, due April 1, 2008. (Rel. 35-24070 - April 24)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until May 15 to comment on the application of the Midwest Stock Exchange for unlisted trading privileges in two issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-23181)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until May 15 to comment on the application of MGM/UA ENTERTAINMENT CO. (now doing business as MGM ENTERTAINMENT CO.) to withdraw its 10% senior subordinated notes, due 1993, from listing and registration on the New York Stock Exchange. (Rel. 34-23182)

SELF-REGULATORY ORGANIZATIONS

ORDER WITHDRAWING PROPOSED RULE CHANGES

The Pacific Clearing Corporation and the Pacific Securities Depository Company have requested that two proposed rule changes (SR-PCC-85-6 and SR-PSDTC-85-8) be withdrawn. The proposals would have permitted PCC and PSDTC to charge non-member entities for certain account numbers and symbols assigned to them by PCC and PSDTC for Pacific Stock Exchange audit trail purposes. Accordingly, the Commission has ordered the withdrawal of the proposed rule changes. (Rel. 34-23174)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed by the Pacific Stock Exchange (SR-PSE-86-5) to specify the duties and restrictions of PSE members' clerks and the responsibility of each member to adequately supervise his clerks. (Rel. 34-23175)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the American Stock Exchange (SR-Amex-85-4) to amend its Rules 602, 605, 606 and 601 relating to arbitration procedures and its Disciplinary Rule 12 relating to public disclosure of the results of disciplinary proceedings. (Rel. 34-23179)

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 PHYSICIAN CORP OF AMERICA, 151 NORTH MAIN, WICHITA, KS 67202 (316) 267-8008 - 40,000,000 (\$4,000,000) COMMON STOCK. (FILE 33-4938-FW - APR. 17) (BR. 6 - NEW ISSUE)
- S-1 DE LAURENTIIS ENTERTAINMENT GROUP INC, 1901 AVE OF THE STARS STE 1900, LOS ANGELES, CA 90067 (213) 557-2002 - 1,725,000 (\$18,975,000) COMMON STOCK. 45,000,000 (\$45,000,000) STRAIGHT BONDS. UNDERWRITER: PAINWEBBER INC. (FILE 33-5054 - APR. 23) (BR. 12 - NEW ISSUE)
- S-1 BAKER J INC, 65 SPRAGUE ST, READVILLE, MA 02137 (617) 364-3000 - 2,660,000 (\$34,580,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, SMITH BARNEY HARRIS UPHAM & CO. (FILE 33-5059 - APR. 23) (BR. 2 - NEW ISSUE)
- S-3 AMERICAN GENERAL CORP/TEXAS, 2929 ALLEN PWY, HOUSTON, TX 77019 (713) 522-1111 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-5065 - APR. 23) (BR. 10)
- S-6 MUNICIPAL INVESTMENT TR FD THREE HUNDRED NINETY SECOND MONTH, ONE LIBEFTY PLZ 21ST FL, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-5072 - APR. 24) (BR. 17 - NEW ISSUE)
- S-8 QUAKER OATS CO, 345 MERCHANDISE MART PLZ, CHICAGO, IL 60654 (312) 222-7111 - 40,000,000 (\$40,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 574,506 COMMON STOCK. (FILE 33-5073 - APR. 24) (BR. 13)
- S-3 REPUBLIC NEW YORK CORP, 452 FIFTH AVE, NEW YORK, NY 10018 (212) 930-6100 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. UNDERWRITER: BEAR STEARNS & CO INC, MERRILL LYNCH CAPITAL MARKETS, SHEARSON LEHMAN BROTHERS INC. (FILE 33-5074 - APR. 24) (BR. 13)
- S-6 PAINWEBBER PATHFINDERS TRUST TREASURY & GROWTH STK SERS 7, 1285 AVE OF THE AMERICAS, C/O PAINWEBBER INC, NEW YORK, NY 10019 - 550,000 (\$550,000) UNIT INVESTMENT TRUST. DEPOSITOR: PAINWEBBER INC. (FILE 33-5075 - APR. 24) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST INTERMEDIATE TERM TRUST SERIES 9, 1285 AVE OF THE AMERICAS, C/O PAINWEBBER INC, NEW YORK, NY 10019 - 550 (\$577,500) UNIT INVESTMENT TRUST. DEPOSITOR: PAINWEBBER INC. (FILE 33-5076 - APR. 24) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST INTERMEDIATE TERM TRUST SERIES 10, 1285 AVE OF THE AMERICAS, C/O PAINWEBBER INC, NEW YORK, NY 10019 - 550 (\$577,500) UNIT INVESTMENT TRUST. DEPOSITOR: PAINWEBBER INC. (FILE 33-5077 - APR. 24) (BR. 16 - NEW ISSUE)
- S-2 PASQUALE FOOD CO INC, 19 W OXMOOR RD, BIRMINGHAM, AL 35209 (205) 942-3371 - 700,000 (\$9,800,000) COMMON STOCK. 1,600,000 (\$22,400,000) COMMON STOCK. (FILE 33-5094 - APR. 23) (BR. 4)
- S-3 SUNDSTRAND CORP /DE/, 4751 HARRISON AVE, P O BOX 7003, ROCKFORD, IL 61125 (815) 226-6000 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-5096 - APR. 23) (BR. 12)
- S-3 APACHE CORP, 730 SECOND AVE SOUTH, MINNEAPOLIS, MN 55402 (612) 347-8700 - 57,500,000 (\$57,500,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-5097 - APR. 23) (BR. 11)
- S-3 BANCORP HAWAII INC, 111 S KING ST, HONOLULU, HI 96813 (808) 537-8111 - 300,000 (\$13,575,000) COMMON STOCK. (FILE 33-5098 - APR. 23) (BR. 1)
- S-1 PANNILL KNITTING CO INC, 202 CLEVELAND AVE, MARTINSVILLE, VA 24115 (703) 638-8841 - 6,900,000 (\$144,900,000) COMMON STOCK. UNDERWRITER: BEAR STEARNS & CO INC, MERRILL LYNCH CAPITAL MARKETS. (FILE 33-5100 - APR. 23) (BR. 7 - NEW ISSUE)

- S-6 SALOMON BROTHERS UNIT INVT TR INSURED TAX EXEMPT SERIES TEN, ONE NEW YORK PLZ, C/O SALOMON BROTHERS INC, NEW YORK, NY 10004 - 8,500 (\$8,925,000) UNIT INVESTMENT TRUST. DEPOSITOR: SALOMON BROTHERS INC. (FILE 33-5104 - APR. 23) (BR. 17 - NEW ISSUE)
- S-6 SALOMON BROTHERS UNIT INVT TR INSURED TAX EXEMPT SER ELEVEN, ONE NEW YORK PLZ, C/O SALOMON BROTHERS INC, NEW YORK, NY 10004 - 8,500 (\$8,925,000) UNIT INVESTMENT TRUST. DEPOSITOR: SALOMON BROTHERS INC. (FILE 33-5105 - APR. 23) (BR. 17 - NEW ISSUE)
- S-6 SALOMON BROTHERS UNIT INVT TR INSURED TAX EXEMPT SER TWELVE, ONE NEW YORK PLZ, C/O SALOMON BROTHERS INC, NEW YORK, NY 10004 - 8,500 (\$8,925,000) UNIT INVESTMENT TRUST. DEPOSITOR: SALOMON BROTHERS INC. (FILE 33-5106 - APR. 23) (BR. 17 - NEW ISSUE)
- S-8 DH TECHNOLOGY INC, 575 MAUDE CT, SUNNYVALE, CA 94086 (408) 738-2082 - 827,558 (\$4,448,124.25) COMMON STOCK. (FILE 33-5110 - APR. 23) (BR. 10)
- S-8 AMGEN, 1900 OAK TERRACE LN, THOUSAND OAKS, CA 91320 (805) 499-5725 - 1,200,000 (\$23,400,000) COMMON STOCK. (FILE 33-5111 - APR. 23) (BR. 9)
- S-11 LINCOLN SERVICE CAPITAL TRUST I, 1100 WALNUT ST, P O BOX 2456, OWENSBORO, KY 42302 - 500,000,000 (\$500,000,000) MORTGAGE BONDS. UNDERWRITER: MORGAN STANLEY & CO INC. (FILE 33-5114 - APR. 23) (BR. 11 - NEW ISSUE)
- S-1 USAMERIBANCS INC - 350,000 (\$5,104,035.40) COMMON STOCK. 307,000 (\$15,964,000) PREFERRED STOCK. (FILE 33-5115 - APR. 23) (BR. 1 - NEW ISSUE)
- S-6 FREEDOM INCOME TRUST NATIONAL & SPECIAL STATES SERIES 27, 120 BROADWAY, C/O TUCKER ANTHONY & R L DAY INC, NEW YORK, NY 10271 - 10,000,000 (\$11,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: TUCKER ANTHONY & R L DAY INC. (FILE 33-5117 - APR. 23) (BR. 17 - NEW ISSUE)
- S-1 IMREG INC, 144 ELK PL, STE 1400, NEW ORLEANS, LA 70112 (504) 523-2875 - 200,000 (\$1,600,000) COMMON STOCK. (FILE 33-5123 - APR. 24) (BR. 8)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
UNITED STOCKYARDS CORP STEVENSON CHARLES P JR ET AL	COM 13D	4/21/86	645 12.6	91301410 14.0	UPDATE
VENTREX LABS INC FMR CORP	COM 13D	3/31/86	1,029 9.6	92281210 0.0	NEW
WOODSTREAM CORP MARX MOSES	COM 13D	3/20/86	2 0.2	98052410 9.6	UPDATE
WEATHER CORP DELAWARE CHARTER OIL PARTNERS ET AL	COM 13D	4/22/86	503 7.1	98213510 9.4	UPDATE
ZENITH NATL INS CORP SOSNOFF MARTIN TOBY ET AL	COM 13D	4/14/86	1,470 7.0	98939010 6.3	UPDATE