

sec news digest

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MAY 8 1985

May 7, 1985

U.S. SECURITIES AND
EXCHANGE COMMISSION

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 14, 1985 - 2:30 p.m.

The subject matter of the May 14 open meeting will be:

- (1) Consideration of whether to adopt amendments to Form 13F under the Securities Exchange Act of 1934 to simplify procedures for requesting confidential treatment of open risk arbitrage positions and to place time limits on confidential treatment of commercial information filed on the form. FOR FURTHER INFORMATION, PLEASE CONTACT Susan P. Hart at (202) 272-2098.
- (2) Consideration of whether to propose for public comment Form N-7, a new form for registration of unit investment trusts and their securities under the Investment Company Act of 1940 and the Securities Act of 1933, and related rules and rule amendments, and to publish staff guidelines for the preparation of Form N-7. FOR FURTHER INFORMATION, PLEASE CONTACT Stephen C. Beach at (202) 272-3040.
- (3) Consideration of whether to grant the application of the Association of Publicly Traded Investment Funds requesting a conditional exemptive order under Sections 6(c), 17(d) and 23(c) of the Investment Company Act and Rule 17d-1 to permit its internally-managed, closed-end investment company members to offer their employees deferred equity compensation in the form of stock options and stock appreciation rights. FOR FURTHER INFORMATION, PLEASE CONTACT Joyce M. Pickholz at (202) 272-3046.
- (4) Consideration of whether to propose for public comment a revision of Rule 70 and amendments to Rule 50 under the Public Utility Holding Company Act of 1935. The revision of Rule 70 would simplify, clarify and expand the exemptions now available under the existing rule which permit persons affiliated with investment bankers and commercial banking institutions to serve as officers or directors of registered holding companies and their subsidiaries. The amendments to Rule 50 would codify revised competitive bidding procedures and address potential conflicts of interest. FOR FURTHER INFORMATION, PLEASE CONTACT Jack Murphy at (202) 272-3042.
- (5) Consideration of an amendment to 17 CFR 200.735-8(b), relating to appearances by former Commission employees before the Commission. FOR FURTHER INFORMATION, PLEASE CONTACT Myrna Siegel at (202) 272-2430.

CLOSED MEETING - TUESDAY, MAY 14, 1985 - FOLLOWING THE OPEN MEETING

The subject matter of the May 14 closed meeting will be: Formal orders of investigation; Amendment to a formal order of investigation; Settlement of administrative proceeding of an enforcement nature; Institution of injunctive actions; Institution of administrative proceeding of an enforcement nature.

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: David Martin at (202) 272-2179

INVESTMENT COMPANY ACT RELEASES

SEPARATE ACCOUNT ONE OF MAINE FIDELITY LIFE INSURANCE COMPANY; WESTERN DAILY INCOME FUND, INC.; AND HIGHLAND CAPITAL CORPORATION

Orders have been issued declaring that Separate Account One of Maine Fidelity Insurance Company, Western Daily Income Fund, Inc. and Highland Capital Corporation have ceased to be investment companies. (Rel. IC-14501; IC-14503; IC-14504 - May 6)

HARTFORD GOVERNMENT SECURITIES FUND, INC.

A notice has been issued giving interested persons until May 31 to request a hearing on an application of Hartford Government Securities Fund, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-14502 - May 6)

DAILY INCOME FUND, INC.

A notice has been issued giving interested persons until May 30 to request a hearing on an application filed by Daily Income Fund, Inc. and Reich & Tang, Inc. for an order permitting them to share certain legal fees and expenses. (Rel. IC-14505 - May 6)

HOLDING COMPANY ACT RELEASES

WEST PENN POWER COMPANY

A supplemental order has been issued authorizing West Penn Power Company, subsidiary of Allegheny Power System, Inc., to enter into pollution control financing for its Mitchell Power Station located in Washington County, Pennsylvania. (Rel. 35-23679 - May 6)

MISSISSIPPI POWER COMPANY

A notice has been issued giving interested persons until May 28 to request a hearing on a proposal by Mississippi Power Company, subsidiary of The Southern Company, to issue a promissory note to the City of Gulfport, Mississippi to finance the restoration of a historic office building in the City of Gulfport. (Rel. 35-23680 - May 6)

SOUTHEASTERN MICHIGAN GAS ENTERPRISES, INC.

An order has been issued approving a proposal by Southeastern Michigan Gas Enterprises, Inc., an exempt holding company, to acquire Battle Creek Gas Company. (Rel. 35-23681 - May 6)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed by The Chicago Board Options Exchange, Inc. (SR-CBOE-85-14) to expand its retail automatic execution system for small public customer market orders in OEX, and extend the pilot program until August 2, 1985. (Rel. 34-22015)

TRUST INDENTURE ACT RELEASES

FIRST BANK SYSTEM, INC.

A notice has been issued giving interested persons until May 28 to request a hearing on an application by First Bank System, Inc. for a determination by the Commission that Chemical Bank should not be deemed to have a conflicting interest within the meaning of Section 310(b) of the Trust Indenture Act of 1939 which may disqualify it from continuing to act as trustee under a First Bank indenture dated September 1, 1982, as supplemented, were Chemical to also act as successor trustee under a First Bank indenture dated May 15, 1979. The following notes are outstanding under the 1982 indenture: \$75 million of 13-1/8% notes, due September 15, 1992, \$100 million of 11-1/8% notes, due March 1, 1993, and \$25 million of 10% notes, due March 1, 1986. (Rel. TI-984)

MISCELLANEOUS

TCW ASSET MANAGEMENT COMPANY

A notice has been issued giving interested persons until May 29 to request a hearing on an application filed by TCW Asset Management Company for an order amending a previous order permitting a performance-based advisory fee. (Rel. IA-970)

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 INTERCOM TECHNOLOGIES CORP, PIER 63 N RIVER, NEW YORK, NY 10011 (212) 924-7597 - 50,000,000 (\$500,000) COMMON STOCK. 25,000,000 (\$500,000) COMMON STOCK. 5,000,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. 5,000,000 (\$60,000) COMMON STOCK. 2,500,000 (\$50,000) COMMON STOCK. (FILE 2-97278-NY - APR. 25) (BR. 3 - NEW ISSUE)
- S-18 SUSQUEHANNA HAT CO LTD PARTNERSHIP, 111 W 57TH ST STE 1120, C/O ZALON SHUKAT & SINGER, NEW YORK, NY 10019 (212) 245-4580 - 50 (\$1,750,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-97287-NY - APR. 25) (BR. 12 - NEW ISSUE)
- S-8 ANGELICA CORP /NEW/, 10176 CORPORATE SQUARE DR, ST LOUIS, MO 63132 (314) 991-4150 - 15,000 (\$311,250) COMMON STOCK. (FILE 2-97291 - APR. 29) (BR. 7)
- S-6 SEARS TAX EXEMPT INV TR CALIF MUNICIPAL PORTFOLIO SERIES 26, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 22,000 (\$22,440,000) UNIT INVESTMENT TRUST. (FILE 2-97334 - APR. 26) (BR. 16 - NEW ISSUE)
- S-8 STUARTS DEPARTMENT STORES INC, 101 HAMPTON AVE, NEEDHAM HEIGHTS, MA 02194 (617) 444-9000 - 246,250 (\$4,309,375) COMMON STOCK. (FILE 2-97359 - APR. 29) (BR. 2)
- S-8 BIG THREE INDUSTRIES INC, 3535 W TWELFTH ST, HOUSTON, TX 77008 (713) 868-0333 - 500,000 (\$11,000,000) COMMON STOCK. (FILE 2-97361 - APR. 29) (BR. 4)
- S-8 BOGERT OIL CO, 2601 NW EXPY, STE 901W THE OIL CTR, OKLAHOMA CITY, OK 73112 (405) 848-5808 - 1,500,000 (\$1,110,000) COMMON STOCK. (FILE 2-97362 - APR. 29) (BR. 3)
- S-8 AMERICAN FIRST CORP, AMERICAN FIRST TOWER STE 1340, P O BOX 25225, OKLAHOMA CITY, OK 73125 (405) 270-5310 - 150,000 (\$150,000) COMMON STOCK. (FILE 2-97363 - APR. 29) (BR. 11)
- S-3 FIELDCREST MILLS INC, 326 E STADIUM DR, EDEN, NC 27288 (919) 627-3000 - 20,000 (\$537,500) COMMON STOCK. (FILE 2-97364 - APR. 29) (BR. 7)
- S-8 WESTERN DIGITAL CORP, 2445 MCCABE WAY, IRVINE, CA 92714 (714) 863-0102 - 1,000,000 (\$12,500,000) COMMON STOCK. (FILE 2-97365 - APR. 29) (BR. 3)
- F-6 BRIDGESTONE CORP, ONE WALL ST, C/O IRVING TRUST CO, NEW YORK, NY 10015 (212) 487-5745 - 10,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-97366 - APR. 29) (BR. 99 - NEW ISSUE)
- F-6 KIRIN BREWERY CO LTD /ADR/, ONE WALL ST, C/O IRVING TRUST CO, NEW YORK, NY 10015 (212) 487-5745 - 10,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-97367 - APR. 29) (BR. 99)
- F-6 TAISHO MARINE & FIRE INSURANCE CO, ONE WALL ST, C/O CORPORATE TRUST DIV ADR GROUP, NEW YORK, NY 10015 (212) 487-5745 - 10,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-97368 - APR. 29) (BR. 99 - NEW ISSUE)
- F-6 C ITOH & CO LTD, ONE WALL ST, C/O IRVING TRUST CO, NEW YORK, NY 10015 (212) 487-5745 - 10,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-97369 - APR. 29) (BR. 99 - NEW ISSUE)

- F-6 MARUBENI CORP, ONE WALL ST, C/O IRVING TRUST CO, NEW YORK, NY 10015 (212) 487-5745 - 10,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-97370 - APR. 29) (BR. 99 - NEW ISSUE)
- F-6 JAPAN AIR LINES CO LTD, ONE WALL ST, C/O IRVING TRUST CO, NEW YORK, NY 10015 (212) 487-5745 - 10,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-97371 - APR. 29) (BR. 99 - NEW ISSUE)
- F-6 LRC INTERNATIONAL, ONE WALL ST, C/O IRVING TRUST CO, NEW YORK, NY 10015 (212) 487-5745 - 10,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-97374 - APR. 29) (BR. 99 - NEW ISSUE)
- F-6 FUJI PHOTO FILM CO LTD, ONE WALL ST, C/O IRVING TRUST CO, NEW YORK, NY 10015 - 10,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-97375 - APR. 29) (BR. 99 - NEW ISSUE)
- S-3 CALLAS CORP, 6750 LBJ FWY, DALLAS, TX 75240 (214) 233-6611 - 237,000 (\$4,226,000) COMMON STOCK. (FILE 2-97377 - APR. 29) (BR. 10)
- S-8 BAY COMMERCIAL SERVICES, 1495 E 14TH ST, SAN LEANDRO, CA 94577 (415) 357-2265 - 229,978 (\$1,326,727.29) COMMON STOCK. (FILE 2-97378 - APR. 29) (BR. 1)
- S-8 COMPUGRAPHIC CORP, 200 BALLARDVALE ST, WILMINGTON, MA 01887 (617) 944-6555 - 250,000 (\$7,687,500) COMMON STOCK. (FILE 2-97380 - APR. 26) (BR. 11)
- S-6 MUNICIPAL INVESTMENT TRUST FUND NINETY SEVENTH NEW YORK SERI, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-97381 - APR. 29) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND TWENTIETH CALIFORNIA INS SER, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-97382 - APR. 29) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND NINETY SIXTH NEW YORK SERIES, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-97383 - APR. 29) (BR. 17 - NEW ISSUE)
- S-3 ROCHESTER GAS & ELECTRIC CORP, 89 E AVE, ROCHESTER, NY 14649 (716) 546-2700 - 50,000,000 (\$50,000,000) MORTGAGE BONDS. (FILE 2-97388 - APR. 30) (BR. 7)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 327, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 2-97391 - APR. 29) (BR. 18 - NEW ISSUE)

REGISTRATIONS EFFECTIVE

April 18: Actmedia, Inc., 2-96734; American Continental Corporation, 2-95884, 2-96062; Best Buy Co., Inc., 2-96325; Citizens Utilities Company, 2-96890; The Federated Group, Inc., 2-97042; First Nationwide Capital Corporation, 2-93924; Forest Oil Corporation, 2-96649; Johnson Controls, Inc., 2-97136; Petroleum Investments, Ltd., 2-95639; Physician's Pharmaceutical Services, Inc., 2-94806-W; R2 Corporation, 2-85990; Rocky Mountain Natural Gas Company, Inc., 2-96598; Sonex Research, Inc., 2-93513; Techdyne, Inc., 2-96093.