

# sec news digest

Issue 84-227

November 23, 1984

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## NOTICE OF COMMISSION MEETINGS

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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.

### CLOSED MEETING - TUESDAY, NOVEMBER 27, 1984 - 10:00 a.m.

The subject matter of the November 27 closed meeting will be: Formal order of investigation; Settlement of administrative proceedings of an enforcement nature; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Freedom of Information Act requests.

### OPEN MEETING - TUESDAY, NOVEMBER 27, 1984 - 2:30 p.m.

The subject matter of the November 27 open meeting will be:

(1) Consideration of whether to propose for public comment an amendment to General Instruction D to Form 13F which would simplify procedures for managers requesting confidential treatment for open risk arbitrage positions. FOR FURTHER INFORMATION, PLEASE CONTACT Susan P. Hart at (202) 272-2098.

(2) Consideration of whether to issue a release adopting an industry guide and rules relating to disclosures about reserves and reserving practices of property-casualty insurance underwriters. FOR FURTHER INFORMATION, PLEASE CONTACT Dorothy Walker or Jeremiah Harrington at (202) 272-2130.

### OPEN MEETING - THURSDAY, NOVEMBER 29, 1984 - 2:30 p.m.

The subject matter of the November 29, 2:30 p.m., open meeting will be:

Oral argument in an appeal by Bruce Paul from the decision of an administrative law judge. FOR FURTHER INFORMATION, PLEASE CONTACT William S. Stern at (202) 272-7400.

### OPEN MEETING - THURSDAY, NOVEMBER 29, 1984 - 3:15 p.m.

The subject matter of the November 29, 3:15 p.m., open meeting will be:

Oral argument in an appeal by Hammon Capital Management Corporation, a registered investment adviser, and Gabe Hammon, its president, from the decision of an administrative law judge. FOR FURTHER INFORMATION, PLEASE CONTACT Herbert V. Efron at (202) 272-7400.

### CLOSED MEETING - THURSDAY, NOVEMBER 29, 1984 - FOLLOWING THE 3:15 p.m. OPEN MEETING

The subject matter of the November 29 closed meeting will be: Oral argument discussions.

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 Powers at (202) 272-2091

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## ADMINISTRATIVE PROCEEDINGS

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### INITIAL DECISION SUSPENDS ANNETTE LANGHEINRICH

Administrative Law Judge Max O. Regensteiner issued an initial decision suspending Annette Langheinrich from association with a broker or dealer for four months. This action was based on findings that during 1981, when Langheinrich was treasurer, a director and 25-percent shareholder of Langheinrich & Fender, a Salt Lake City broker-dealer, she aided and abetted various violations by the firm. (The Langheinrich in the firm's name was her husband, who was its vice-president and financial principal. He and the firm's president and the firm itself have already been sanctioned.) An additional basis for the action was that a trustee for the firm was appointed in September 1981 under the Securities Investor Protection Act, while Langheinrich occupied the above positions. Among the violations she was found to have aided and abetted were violations of the Commission's net capital and customer protection rules and improprieties in the handling of funds received from investors in several conditional best efforts underwritings.

The initial decision is subject to Commission review on petition of a party or on the Commission's own initiative.

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## CIVIL PROCEEDINGS

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### HIGH TECHNOLOGY CAPITAL CORP. ENJOINED

The New York Regional Office announced that on November 7 Chief Judge Constance Baker Motley signed a Permanent and Mandatory Injunction with the consent of High Technology Capital Corp. of New York, New York. The injunction prohibits High Tech from violating the registration provisions of the Investment Company Act of 1940, and the reporting provisions of the Securities Exchange Act of 1934. Additionally, the injunction requires High Tech to comply with all provisions of the Investment Company Act, including filing an effective investment company registration statement by February 6, 1985. High Tech neither admitted nor denied the allegations of the Commission's October 4 complaint.

The complaint alleges that High Tech is an unregistered investment company in violation of the registration provisions of the Investment Company Act, and that High Tech violated the reporting provisions of the Exchange Act by filing false and misleading annual and quarterly reports. As alleged, in contravention of generally accepted accounting principles, High Tech materially overstated the value of restricted equity securities within its portfolio of investment securities. (SEC v. High Technology Capital Corp., 84 Civ. 7174 SDNY, CBM). (LR-10610)

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## CRIMINAL PROCEEDINGS

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### AMERICAN INTERNATIONAL HEALTH SERVICES, INC. SENTENCED

The Boston Regional Office and the U.S. Attorney in Boston, Massachusetts announced that on November 9 U.S. District Judge Walter J. Skinner sentenced American International Health Services, Inc. (AIHS) of Lynn and Worcester, Massachusetts upon its plea of guilty to a one-count information. AIHS was charged with filing a false and misleading registration statement with the Commission in a proposed public offering of stock in AIHS. According to the information, AIHS sought to raise in excess of \$3 million through the public offering in August 1981. Judge Skinner imposed a \$10,000 fine, the maximum amount under the charges. (U.S. v. American International Health Services, Inc., et al., USDC D MA 1984, CR No. 84-304). (LR-10611)

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## INVESTMENT COMPANY ACT RELEASES

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### CREDITANSTALT-BANKVEREIN

An order has been issued exempting Creditanstalt-Bankverein and Creditanstalt Finance, Inc. from all provisions of the Investment Company Act. (Rel. IC-14243 - Nov. 20)

## TORONTO-DOMINION HOLDINGS (U.S.A.), INC.

A notice has been issued giving interested persons until December 17 to request a hearing on an application of Toronto-Dominion Holdings (U.S.A.), Inc. for an order conditionally exempting it from all provisions of the Investment Company Act. (Rel. IC-14245 - Nov. 21)

## DREXEL BURNHAM LAMBERT INCORPORATED

An order has been issued on an application filed by Drexel Burnham Lambert Incorporated on behalf of all presently outstanding or subsequently issued series of High Income Trust Securities (the Trusts) for an exemption from the provisions of Section 17(a) of the Investment Company Act to permit it to engage in certain principal transactions with the Trusts. (Rel. IC-14246 - Nov. 21)

## PRECIOUS METALS HOLDINGS, INC.

An order has been issued exempting Precious Metals Holdings, Inc., an open-end, diversified, management investment company, from the provisions of Sections 2(a)(32), 2(a)(35) and 22(c) of the Investment Company Act and Rule 22c-1 to permit it to impose a contingent deferred sales load on certain redemptions of its shares. (Rel. IC-14247 - Nov. 21)

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## HOLDING COMPANY ACT RELEASES

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### BLACKSTONE VALLEY ELECTRIC COMPANY

A notice has been issued giving interested persons until December 14 to request a hearing on a proposal by Blackstone Valley Electric Company, subsidiary of Eastern Utilities Associates, to enter into certain transactions related to the issuance of electric facilities revenue demand bonds by the Rhode Island Industrial Facilities Corporation up to \$7,500,000 and the borrowing by Blackstone of the proceeds of such bond issue in order to finance the cost of the reconstruction of a hydroelectric generation facility on the Blackstone River in Pawtucket, Rhode Island. (Rel. 35-23487 - Nov. 20)

### EASTERN EDISON COMPANY

A notice has been issued giving interested persons until December 17 to request a hearing on a proposal by Eastern Edison Company, Blackstone Valley Electric Company and Montaup Electric Company, subsidiaries of Eastern Utilities Associates, to issue short-term notes to banks in aggregate amounts outstanding at any one time not to exceed \$10 million in the case of Eastern Edison, \$30 million in the case of Montaup, and \$5 million in the case of Blackstone. (Rel. 35-23488 - Nov. 20)

### UNITIL CORPORATION

A notice has been issued giving interested persons until December 14 to request a hearing on a proposal by Unitil Corporation, a New Hampshire corporation, that it be permitted to acquire the common stock of Concord Electric Company and Exeter & Hampton Electric Company, both New Hampshire corporations and electric utility companies. (Rel. 35-23489 - Nov. 20)

### ALABAMA POWER COMPANY

An order has been issued authorizing Alabama Power Company, subsidiary of The Southern Company, to enter into the financing of pollution control facilities in an amount not to exceed \$100 million. Jurisdiction has been reserved over additional financing of up to \$150 million for pollution control facilities. (Rel. 35-23490 - Nov. 20)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike the common stock (\$.01 par value) of Astro Drilling Company from listing and registration thereon. (Rel. 34-21501)

## 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 CONTINENTAL ACQUISITIONS INC, 5500 S SYCAMORE, STE 303A, LITTLETON, CO 80120 (303) 798-4161 (FILE 2-94176-D - NOV. 05) (BR. 12 - NEW ISSUE)
- S-18 COMPUTER TECHNOLOGY INTERNATIONAL INC, 200 MURRAY HILL PKWY, EAST RUTHERFORD, NJ 07073 (201) 935-9300 (FILE 2-94257-NY - NOV. 08) (BR. 1 - NEW ISSUE)
- S-18 SCIENTIFIC MEASUREMENT SYSTEMS INC/TX, 2808 LONGHORN BLVD, STE 303, AUSTIN, TX 78759 (000) 000-0000 (FILE 2-94269-FM - NOV. 09) (BR. 4)
- S-8 HORN & HARDART CO /NV/, 101 CONVENTION CTR DR, LAS VEGAS, NV 89109 (702) 369-9500 - 5,280,000 (\$5,280,000) OTHER SECURITIES INCLUDING VOTING TRUST. 100,000 COMMON STOCK. (FILE 2-94286 - NOV. 13) (BR. 1)
- S-11 PRUDENTIAL BACHE EQUITEC REAL ESTATE PARTNERSHIP, 7677 OAKPORT ST, P O BOX 2470, OAKLAND, CA 94614 (212) 791-1000 - 200,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-94294 - NOV. 13) (BR. 6 - NEW ISSUE)
- S-3 BAUSCH & LOMB INC, ONE LINCOLN FIRST SQ, ROCHESTER, NY 14601 (716) 338-6000 - 365,338 (\$9,635,790) COMMON STOCK. (FILE 2-94296 - NOV. 13) (BR. 8)
- S-3 BANKS OF IOWA INC, 520 WALNUT, P O BOX 10317, DES MOINES, IA 50306 (515) 245-6320 - 61,924 (\$2,647,251) COMMON STOCK. (FILE 2-94311 - NOV. 13) (BR. 1)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES T, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH, PAINWEBBER INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN AMERICAN EXPRESS INC. (FILE 2-94315 - NOV. 13) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND FIRST ZERO COUPON SERIES, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN AMERICAN EXPRESS INC. (FILE 2-94316 - NOV. 13) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND TENTH CALIFORNIA INSURED SER, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN AMERICAN EXPRESS INC. (FILE 2-94317 - NOV. 13) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND SECOND INSURED ZERO COUPON S, MERRILL LYNCH PIERCE FENNER & SMITH INC, ONE LIBERTY PLZ 165 BROADWAY, NEW YORK, NY 10080 (FILE 2-94321 - NOV. 14) (BR. 18 - NEW ISSUE)
- S-8 HYTEK INTERNATIONAL CORP, 245 SO EXECUTIVE DR, STE 390, BROOKFIELD, WI 53005 (414) 797-8020 - 100,000 (\$156,250) COMMON STOCK. (FILE 2-94323 - NOV. 14) (BR. 10)
- N-1A NSR FUND, 605 THIRD AVE, NEW YORK, NY 10158 (212) 661-3000 - INDEFINITE SHARES. (FILE 2-94327 - NOV. 13) (BR. 18 - NEW ISSUE)
- S-14 MID TENNESSEE BANCORP INC, 311 N MAIN ST, P O BOX 38, ASHLAND CITY, TN 37015 (615) 792-5185 - 82,500 (\$3,421,275) COMMON STOCK. (FILE 2-94328 - NOV. 13) (BR. 1 - NEW ISSUE)
- S-3 WANG LABORATORIES INC, ONE INDUSTRIAL AVE, LOWELL, MA 01851 (617) 459-5000 - 2,226,680 (\$58,450,350) COMMON STOCK. (FILE 2-94330 - NOV. 14) (BR. 9)
- S-3 GENERAL SIGNAL CORP, P O BOX 10010, STAMFORD, NY 06904 (203) 357-8800 (FILE 2-94333 - NOV. 14) (BR. 8)
- S-2 AMERICAN CAPITAL CORP, 5555 BISCAYNE BLVD, MIAMI, FL 33137 (305) 754-5555 - 63,250 (\$63,250,000) STRAIGHT BONDS. (FILE 2-94334 - NOV. 14) (BR. 5)