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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

REPORT OF INVESTIGATION PUBLISHED CONCERNING AETNA LIFE AND CASUALTY COMPANY

The Commission has published a report of investigation, under Section 21(a) of the Securities Exchange Act of 1934, concerning the accounting practice employed by Aetna Life and Casualty Company of currently recognizing as income during the first three quarters of 1982 the anticipated future tax benefits of net operating loss carryforwards.

The report states that, without disputing Aetna's assertion that it proceeded in good faith, it is the Commission's position that Aetna did not meet the standard imposed by Accounting Principles Board Opinion No. 11 (APB 11) which permits the recognition of the tax benefits of loss carryforwards as income only when actually realized, except in unusual circumstances when realization is assured beyond any reasonable doubt at the time the loss carryforwards arise.

The report further states that Aetna, without admitting or denying the validity of the Commission's position on the application of APB 11 to Aetna, has agreed to restate its financial statements for the first three quarters of 1982. The restated financial statements will not recognize currently as income the tax benefits related to tax loss carryforwards. Aetna will also conform certain other financial statements to the restated financial statements.

The report also states that, in recognition of Aetna's restatement of its financial statements, the Commission has determined not to take any further action with respect to Aetna as a result of its accounting treatment of tax loss carryforwards in 1982. (Rel. 34-19949)

FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act (FOIA), has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporations will be made available beginning today (information in parentheses are the FOIA exemptions used to withhold certain material in the files): Ex-Cell-O Corp. (5 USC 552(b)(5) and (b)(7)(C)); Grumman Corp. (no exemptions and partial release); and Page Airways Inc. (partial release). These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 1024, 450 Fifth Street, N.W., Washington, D.C., between the hours of 9 a.m. and 4:30 p.m. Persons wishing further information may call the Public Reference Room at (202) 272-7460.

ADMINISTRATIVE PROCEEDINGS

NASD ACTION AGAINST DANIEL C. ADAMS AFFIRMED

The Commission has affirmed sanctions imposed by the NASD on Daniel C. Adams of Santa Ana, California, who was associated with an NASD member firm. The NASD censured Adams and fined him \$5,000. The Commission found, as had the NASD, that for an extended period of time Adams refused to supply the NASD with information it had requested. The information sought by the NASD concerned Adams' solicitation and sale of a tax shelter, International Monetary Exchange's "Gold for Tax Dollars."

In affirming the sanctions that the NASD imposed, the Commission stated: "Adams' misconduct was very serious. A refusal to supply requested information substantially undermines the NASD's ability to carry out its self-regulatory functions. The NASD's requests for information cited the clear and unequivocal rule pursuant to which its requests were made. Yet Adams chose to prefer his own interests and those of his clients to the obligation he had undertaken when he became associated with an NASD member firm." (Rel. 34-19915)

INVESTMENT COMPANY ACT RELEASES

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until July 28 to request a hearing on an application filed by MML Managed Bond Investment Company, Inc., MML Money Market Investment Company, Inc., Massachusetts Mutual Variable Annuity Separate Account 1, and Massachusetts Mutual Life Insurance Company, for an order, under Section 6(c) of the Investment Company Act of 1940, exempting them from the provisions of Rule 24f-2 to the extent described in the application. (Rel. IC-13373 - July 1)

PACIFIC FIDELITY LIFE INSURANCE COMPANY

An order has been issued on an application filed by Pacific Fidelity Life Insurance Company, Premier Variable Annuity Account, Life Investors Management Corporation and Premier Money Market Fund, Inc., under Section 6(c) of the Investment Company Act of 1940, granting exemptions from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 26(a)(2)(C), 26(a)(2)(D), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rule 22c-1 in the sale of certain variable annuity contracts. (Rel. IC-13374 - July 1)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until July 27 to request a hearing on a proposal by Central and South West Corporation (CSW), a registered holding company, to organize and finance a new, nonutility subsidiary whose primary business operations would involve the investment and participation in electric cogeneration projects in the CSW System service area. CSW requests authorization to commit up to \$50 million in the new subsidiary during the period ending July 1, 1986. (Rel. 35-22997 - July 1)

EASTERN EDISON COMPANY

A notice has been issued giving interested persons until July 29 to request a hearing on a proposal by Eastern Edison Company (Eastern), subsidiary of Eastern Utilities Associates, and Montaup Electric Company, subsidiary of Eastern, to enter into certain transactions related to the issue of pollution control revenue bonds by the Massachusetts Industrial Finance Agency and the borrowing by Eastern of the proceeds of such bond issues, up to a maximum of \$40 million, in order to finance the construction of pollution control facilities at Montaup's generating plant. (Rel. 35-22998 - July 5)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until July 25 to comment on the application of the Philadelphia Stock Exchange, Inc. for unlisted trading privileges in the common stock (no par value) of Dominion Resources, Inc. which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-19939)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following stock exchanges have filed proposed rule changes under Rule 19b-4: The New York Stock Exchange, Inc. (SR-NYSE-83-19) to amend NYSE Rule 351, requiring all members associated with a members organization, as well as allied, registered and non-registered personnel to notify the Exchange of certain reportable occurrences, including violations of Exchange rules, criminal matters, customer complaints, and certain litigation or settlements. (Rel. 34-19938); and The Philadelphia Stock Exchange, Inc. (SR-Phlx-83-9) to provide for increased position and exercise limits for specialists in their specialty options. (Rel. 34-19940)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form, Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-18) FANTASY MOUNTAIN LTD., 2810 Sudderth Dr., Ruidoso, NM 83345 (505) 257-7180 - 700 pre-formation limited partnership units. Underwriter: Tierra Capital Corporation, 205 West Sixth, Roswell, NM 88201. The company will build, own and operate a theme park. (File 2-84714-D - June 23) (Br. 3 - New Issue)
- (S-18) KEYSTONE MEDICAL CORPORATION, 121 South Broad St., Suite 2000, Philadelphia, PA 19107 (215) 735-0700 - 1,200,000 shares of common stock. Underwriter: A.T. Brod & Co., 225 Park Ave., New York, NY 10017. (File 2-84807-W - June 27) (Br. 6 - New Issue)
- (S-18) SATORI ENTERTAINMENT CORPORATION, 330 West 42nd St., New York, NY 10036 - 550,000 shares of common stock. Underwriter: F. N. Wolf & Co., Inc., 100 Wall St., New York, NY 10005. The company is engaged in the distribution of feature films and programs. (File 2-84823-NY - June 28) (Br. 3 - New Issue)
- (N-1) CAPITAL SUPERVISORS HELIOS FUND, INC., 20 North Clark St., Suite 700, Chicago, IL 60602 - 10,000 shares of common stock. (File 2-84895 - July 1) (Br. 16 - New Issue)
- (N-1) U.S. BOSTON INVESTMENT COMPANY, Six New England Executive Park, Burlington, MA 01803 (617) 272-6420 - an indefinite number of shares of beneficial interest. (File 2-84904 - July 1) (Br. 17 - New Issue)
- (N-1) SBSF FUND, INC., 10 Rockefeller Plaza, New York, NY 10020 (212) 903-1200 - an indefinite number of shares of beneficial interest. (File 2-84920 - July 1) (Br. 18 - New Issue)
- (N-1) THE PIERPONT TAX EXEMPT FUND, 1251 Avenue of the Americas, New York, NY 10020 (212) 248-9444 - an indefinite number of shares of beneficial interest. (File 2-84926 - July 1) (Br. 18 - New Issue)
- (S-11) CAPITAL REALTY INVESTORS-III LIMITED PARTNERSHIP, One Central Plaza, 11300 Rockville Pike, Rockville, MD 20852 - 50,000 units of limited partnership interests. (File 2-84927 - July 1) (Br. 6 - New Issue)
- (S-1) TELETRAK ADVANCED TECHNOLOGY SYSTEMS, INC., Two Hammarskjold Plaza, New York, NY 10017 (212) 355-7038 - 500,000 shares of common stock. Underwriter: F. N. Wolf & Co., Inc. The company is engaged in the development of an information and analysis system for on-shore and off-shore oil drilling operations. (File 2-84930 - July 1) (Br. 10 - New Issue)
- (S-1) MISSION RESOURCES INCOME FUND - II, 480 Roland Way, P.O. Box 2300, Oakland, CA 94614 (415) 638-1800 - 20,000 units of preformation limited partnership interests. (File 2-84944 - July 5) (Br. 4 - New Issue) [S]
- (S-1) EQUITEC 83 LEASING INVESTORS, 7677 Oakport St., P.O. Box 2470, Oakland, CA 94614 (415) 430-9900 - 50,000 units of limited partnership interest (\$500 per unit). (File 2-84945 - July 5) (Br. 5 - New Issue) [S]
- (S-1) ATEC, INC., 625 East Madison Ave., Riverton, WY 82501 (307) 856-1760 - 700,000 units. Underwriter: D.H. Blair & Co., Inc. (File 2-84946 - July 5) (Br. 4 - New Issue) [S]
- (S-8) ONYX + IMI, INCORPORATED, 25 E. Trimble Rd., San Jose, CA 95131 (408) 446-9779 - 500,000 Series B employee restricted stock. (File 2-84947 - July 5) (Br. 10)
- (S-8) DILLARD DEPARTMENT STORES, INC., 900 West Capitol Ave., Little Rock, AK 72201 (501) 376-4531 - an indeterminate number of shares of Class A common stock. (File 2-84948 - July 5) (Br. 2)

- (S-3) EQUIMARK CORPORATION, Two Oliver Plaza, Pittsburgh, PA 15222 (412) 288-5000 - 500,000 shares of common stock. (File 2-84953 - July 5) (Br. 2)
- (S-8) DESIGN PROFESSIONALS FINANCIAL CORPORATION, 2300 Garden Rd., Monterey, CA 93942 (408) 649-5522 - 75,000 shares of common stock. (File 2-84954 - July 5) (Br. 10)
- (S-6) AMERICAN TAX-EXEMPT BOND TRUST, SERIES 73, 215 North Main St., West Bend, WI 53095 - 6,000 units. Depositor: B. C. Ziegler and Company. (File 2-84956 - July 5) (Br. 16 - New Issue)
- (S-18) CYTOSCAN, INC., 1301 Dove St., Suite 1000, Newport Beach, CA 92660 (714) 955-0600 - 100,000,000 units. Underwriter: Southeast Securities of Florida, Inc. The company plans to establish a laboratory to provide cytogenetic testing services. (File 2-84958 - July 5) (Br. 6)
- (S-14) RIVER OAKS INDUSTRIES, INC., Industrial Blvd., Boaz, AL 35957 (205) 593-7040 - 9,000 shares of common stock. (File 2-84959 - July 5) (Br. 9)
- (S-1) THE GOOD TACO CORPORATION, 1851 South Dixie Highway, Pompano Beach, FL 33060 (305) 942-8226 - 600,000 shares of common stock. Underwriter: Alan Bush Brokerage Co., 199 W. Palmetto Park Rd., Boca Raton, FL 33432. The company is engaged in operating and franchising quick service restaurants. (File 2-84960 - July 5) (Br. 3)
- (S-8) PABST BREWING COMPANY, 1000 North Market St., Milwaukee, WI 53201 (414) 271-6560 - 150,000 shares of common stock. (File 2-84961 - July 5) (Br. 1)
- (S-8) HOMESTAKE MINING COMPANY, 650 California St., San Francisco, CA 94108 (415) 981-8150 - 849,936 shares of common stock. (File 2-84965 - July 1) (Br. 5)
- (S-8) KEY ENERGY ENTERPRISES, INC., 9250 Bay Plaza Blvd., Tampa, FL 33619 (813) 623-5666 - 300,000 shares of common stock. (File 2-84966 - July 1) (Br. 2)
- (S-8) AMERICAN MAGNETICS CORPORATION, 13535 Ventura Blvd., Suite 205, Sherman Oaks, CA 91423 - 294,000 shares of common stock. (File 2-84967 - July 28) (Br. 9)
- (N-1) CNA BOND FUND, INC., CNA Plaza, Chicago, IL 60685 (312) 822-4181 - an indefinite amount of securities. (File 2-84968 - June 30) (Br. 18 - New Issue)
- (S-1) SAJE VENTURES II AND HOBROIN IN WAIKIKI PARTNERS, Suite 1101, Financial Plaza of the Pacific, Honolulu, HI 96813 - 596 condominium apartment leases. (File 2-84969 - June 30) (Br. 5 - New Issue)
- (S-2) GENERAL MICROWAVE CORPORATION, 155 Marine St., Farmingdale, NY 11735 (516) 694-3600 - 445,000 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated. The company is engaged in the design, development, manufacture and marketing of microwave components and subsystems. (File 2-84972 - July 6) (Br. 8)
- (S-8) CORROON & BLACK CORPORATION, Wall Street Plaza, New York, NY 10005 (212) 363-4100 - 750,000 shares of common stock. (File 2-84973 - July 6) (Br. 10)
- (S-8) MAXWELL LABORATORIES, INC., 8835 Balboa Ave., San Diego, CA 92123 (619) 279-5100 - 270,000 shares of common stock. (File 2-84976 - July 5) (Br. 8)
- (S-11) CENTURY PROPERTIES FUND 84, 2755 Campus Dr., Suite 300, San Mateo, CA 94403 - 75,000 limited partnership units, \$1,000 per unit. Underwriter: Fox & Carskadon Securities Corporation. (File 2-84975 - July 6) (Br. 5 - New Issue)
- (S-8) A. G. EDWARDS, INC., One North Jefferson Ave., St. Louis, MO 63103 (314) 289-3000 - 988,405 shares of common stock. (File 2-84977 - July 5) (Br. 1)
- (S-15) AMERICAN HOSPITAL SUPPLY CORPORATION, One American Plaza, Evanston, IL 60201 (312) 866-4000 - 1,648,000 shares of common stock. (File 2-84978 - July 6) (Br. 8)
- (S-8) RAND INFORMATION SYSTEMS, INC., 98 Battery St., San Francisco, CA 94111 (415) 392-2500 - 262,025 shares of common stock. (File 2-84981 - June 28) (Br. 9)
- (S-3) DUQUESNE LIGHT COMPANY, One Oxford Centre, 301 Grant St., Pittsburgh, PA 15279 (412) 393-6000 - 2,250,000 shares of common stock. Underwriters: The First Boston Corporation and Blyth Eastman Paine Webber Incorporated. The company is engaged in the production, transmission, distribution and sale of electric energy. (File 2-84982 - July 6) (Br. 7) [S]