

sec news digest

Issue 84-148

July 31, 1984

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 - THURSDAY, AUGUST 2, 1984 - 2:30 p.m.

The subject matter of the August 2 open meeting will be:

(1) Consideration of whether to adopt amendments to the Commission's Uniform Net Capital Rule (Rule 15c3-1) and to Form X-17A-5 (the FOCUS Report) to reflect amendments to the Commodity Futures Trading Commission's (CFTC) net capital and reporting rules in connection with commodity option transactions. The amendments will affect particularly those broker-dealers who are also registered with the CFTC as futures commission merchants. FOR FURTHER INFORMATION, PLEASE CONTACT Steven J. Gray at (202) 272-3113.

(2) Consideration of whether to propose for public comment withdrawal of annual reporting Forms N-1R, N-5R, N-30A-2, N-30A-3, and 2-MD; the adoption of Form N-SAR under Section 30b-1 of the Investment Company Act of 1940; and the adoption of rule amendments necessary to implement these form changes. FOR FURTHER INFORMATION, PLEASE CONTACT Gene A. Gohlke at (202) 272-2024 with respect to proposed forms, and Elizabeth Norsworthy at (202) 272-2048 with respect to proposed rule amendments.

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: Angela Hall at (202) 272-3085

COMMISSION ANNOUNCEMENTS

REQUEST FOR COMMENTS CONCERNING "WAIVER BY CONDUCT"

The Commission issued a release requesting comments on a concept to address problems it encounters in investigations and enforcement actions involving persons who purchase or sell securities in the U.S. markets from foreign countries, particularly when such transactions are effected through institutions in nations with secrecy laws. The concept for analysis is whether the purchase or sale of securities in the U.S., whether directly or indirectly, should serve as a "waiver by conduct" of the applicability of foreign secrecy laws. Under the concept, the purchase or sale would constitute an implied consent to disclosure of information and evidence relevant to the transaction for purposes of any Commission investigation, administrative proceeding or action for injunctive relief authorized by the federal securities laws that may arise out of the transaction. Furthermore, the purchase or sale would constitute the appointment of the U.S. broker that executes the transaction as an agent for service of process or subpoenas and a consent to the exercise of in personam jurisdiction by the U.S. courts and the Commission. This release also seeks comments concerning the concept of codifying the authority of U.S. district

courts to impose sanctions where the Commission seeks a court order compelling the production of evidence or information related to a purchase or sale of securities within the U.S. (Rel. 34-21186)

FOR FURTHER INFORMATION CONTACT: Frederick B. Wade at (202) 272-2214

INVESTMENT COMPANY ACT RELEASES

KEMPER TAX-EXEMPT INSURED INCOME TRUST

A notice has been issued giving interested persons until August 20 to request a hearing on an application filed by Kemper Tax-Exempt Insured Income Trust and Kemper Financial Services, Inc. for an amended order exempting them from the provisions of Sections 26(a)(2)(C) and 17(a), respectively, and permitting them to engage in certain joint transactions. (Rel. IC-14062 - July 25)

MORTGAGE BANKERS FINANCIAL CORPORATION I

An order has been issued exempting Mortgage Bankers Financial Corporation I, a limited purpose finance corporation, from all provisions of the Investment Company Act. (Rel. IC-14063 - July 25)

THE ARCH FUND, INC.

An order has been issued exempting The Arch Fund, Inc., and other funds advised by Provident Institutional Management Corporation or Provident National Bank, from the provisions of Sections 17(a)(1), 17(a)(2), and 17(e)(1) of the Investment Company Act respecting certain securities transactions with affiliated banks. (Rel. IC-14064 - July 26)

SENTRY LIFE INSURANCE COMPANY, OTHERS

Orders have been issued exempting the following companies from the provisions of Sections 26(a) and 27(c)(2) of the Investment Company Act to permit the transactions described in the application: Sentry Life Insurance Company, Sentry Variable Account II, and Sentry Equity Services, Inc.; Sentry Life Insurance Company of New York, Sentry Variable Account I, and Sentry Equity Services, Inc.; and Sentry Investors Life Insurance Company, Sentry Investors Variable Account II, and Sentry Equity Services, Inc. (Rel. IC-14067; IC-14068; IC-14069 - July 27)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until August 16 to comment on the applications of the Boston Stock Exchange, Inc. for unlisted trading privileges in 16 issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-21175)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following filed proposed rule changes: Boston Stock Exchange Clearing Corporation (SR-BSECC-84-1) revising BSECC's rules to more accurately reflect BSECC's current operations as a part of BSECC's application for full registration as a clearing agency. The proposal covers the qualifications for membership; maintenance and use of clearing fund; member services; business conduct; establishment of fees; audit and other financial reporting; termination of membership; and disciplinary procedures. (Rel. 34-21178); and The Boston Stock Exchange, Inc. (SR-BSE-84-2) to expand the pilot program established for the execution of standard odd-lot market orders to purchase or sell shares in American Telephone & Telegraph (AT&T) and the equity issues created as a result of the AT&T divestiture to include all BSE issues. (Rel. 34-21180)

Publication of the proposals are expected to be made in the Federal Register during the week of July 30.

TRUST INDENTURE ACT RELEASES

UNION TANK CAR COMPANY

A notice has been issued giving interested persons until August 23 to request a hearing on the application by the Union Tank Car Company, under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship and successor trusteeship of the First National Bank of Chicago, under four Equipment Trust Agreements and a Deed of Trust and Mortgage of the company, is not so likely to involve a material conflict of interest as to make it necessary to disqualify First National from acting as trustee. (Rel. TI-916)

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 SPECTRASCAN INC, 5923 N NEVADA AVE, COLORADO SPRINGS, CO 80907 (303) 599-9254 - 20,000,000 (\$2,000,000) COMMON STOCK. 2,000,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 2,000,000 (\$240,000) COMMON STOCK. (FILE 2-92214-D - JUL. 13) (BR. 3 - NEW ISSUE)
- S-11 FREEMAN DIVERSIFIED REAL ESTATE II LP - 1,250 (\$25,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-92313 - JUL. 20) (BR. 6 - NEW ISSUE)
- S-11 RESOURCES HIGH EQUITY PARTNERS, 666 THIRD AVENUE, NEW YORK, NY 10017 - 5,000,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. 5,000,000 DEPOSITARY RECEIPTS LIMITED PARTNERSHIP INTEREST. (FILE 2-92319 - JUL. 20) (BR. 6)
- S-6 CORPORATE INCOME FUND TWO HUNDREDTH MONTHLY PAYMENT SERIES, MERRILL LYNCH PIERCE FENNER & SMITH INC, ONE LIBERTY PLAZA 165 BROADWAY, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH, PAINWEBBER INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN AMERICAN EXPRESS INC. (FILE 2-92329 - JUL. 20) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND NEW YORK SERIES D, MERRILL LYNCH PIERCE FENNER & SMITH INC, ONE LIBERTY PLAZA, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN AMERICAN EXPRESS. (FILE 2-92330 - JUL. 20) (BR. 17 - NEW ISSUE)
- S-8 HEWLETT PACKARD CO, 3000 HANOVER ST, PALO ALTO, CA 94304 (415) 857-1501 - 10,000,000 (\$340,600,000) COMMON STOCK. (FILE 2-92331 - JUL. 23) (BR. 9)
- S-8 GROlier INC, SPERMAN TURNPIKE, DANBURY, CT 06816 (203) 797-3500 - 600,000 (\$2,475,000) COMMON STOCK. (FILE 2-92333 - JUL. 20) (BR. 11)
- S-14 BANCOKLAHOMA CORP, BANK OF OKLAHOMA TOWER, P O BOX 2300, TULSA, OK 74192 (918) 588-6000 - 500,000 (\$11,065,000) COMMON STOCK. 911,000 (\$22,775,000) PREFERRED STOCK. (FILE 2-92335 - JUL. 23) (BR. 2)
- S-11 SHURGARD INCOME PROPERTIES SIX, 999 THIRD AVE, STE 1001, SEATTLE, WA 98104 (206) 628-3200 - 30,000 (\$30,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-92332 - JUL. 23) (BR. 4 - NEW ISSUE)
- S-14 STANDARD BANCSHARES INC, 2400 WEST 95TH ST, EVERGREEN PARK, IL 60642 (312) 239-6700 - 314,040 (\$11,329,400) COMMON STOCK. (FILE 2-92337 - JUL. 23) (BR. 2 - NEW ISSUE)
- S-18 MILITARY ROBOT CORP, 825 W 3RD ST, LONGMONT, CO 80501 (303) 678-0608 - 1,000,000 (\$100,000) COMMON STOCK. (FILE 2-92338 - JUL. 23) (BR. 4 - NEW ISSUE)
- S-8 MOLECULAR GENETICS INC, 10320 BREN RD EAST, MINNETONKA, MN 55343 (612) 935-7335 - 325,000 (\$2,925,000) COMMON STOCK. (FILE 2-92340 - JUL. 23) (BR. 8)
- S-8 GREATER WASHINGTON INVESTORS INC, 5454 WISCONSIN AVE, CHEVY CHASE, MD 20815 (301) 656-0626 - 475,000 (\$2,968,750) COMMON STOCK. (FILE 2-92341 - JUL. 23) (BR. 16)

- S-14 AMOSKEAG BANK SHARES INC, 875 ELM ST, MANCHESTER, NH 03105 (603) 624-3200 - 665,100 (\$8,797,056) COMMON STOCK. (FILE 2-92343 - JUL. 23) (BR. 1)
- S-8 ANTHONY C R CO, 701 N BROADWAY, P O BOX 25725, OKLAHOMA CITY, OK 73125 (405) 235-3711 - 30,000 (\$840,000) COMMON STOCK. 20,000 (\$505,000) COMMON STOCK. (FILE 2-92344 - JUL. 23) (BR. 1)
- S-3 PERRY DRUG STORES INC, 5400 PERRY DR, P O BOX 1957, PONTIAC, MI 48056 (313) 334-1300 - 14,159 (\$215,924.75) COMMON STOCK. (FILE 2-92345 - JUL. 23) (BR. 4)
- S-3 MODERN CONTROLS INC, 6820 SHINGLE CREEK PKWY, MINNEAPOLIS, MN 55430 (612) 560-2900 - 600,000 (\$1,947,500) COMMON STOCK. (FILE 2-92346 - JUL. 23) (BR. 8)
- S-1 MERRY GO ROUND ENTERPRISES INC, 1220 E JOPPA RD, TOWSON, MD 21204 (301) 828-1000 - 364,500 (\$6,834,375) COMMON STOCK. (FILE 2-92347 - JUL. 23) (BR. 2)
- S-8 FARM FRESH INC, 3487 INVENTORS RD, P O BOX 12758, NORFOLK, VA 23502 (804) 853-7461 - 200,000 (\$3,350,000) COMMON STOCK. (FILE 2-92348 - JUL. 23) (BR. 1)
- S-3 EASTERN UTILITIES ASSOCIATES, ONE LIBERTY SQ, BOSTON, MA 02107 (617) 357-9590 - 800,000 (\$10,700,000) COMMON STOCK. (FILE 2-92349 - JUL. 24) (BR. 7)

REGISTRATIONS EFFECTIVE

July 17: C & E Concepts, Inc., 2-89876-D.
 July 18: Geico Tax Advantaged Series Trust, 2-91115; Kenman Properties I, 2-90604-D; Paine Webber Fixed Income Portfolios, Inc., 2-91362; Sahlen & Associates, Inc., 2-89873-A; Technology Research Corporation, 2-89718-A.
 July 20: Sunland Industries, Inc., 2-91019-LA; Telco Systems Management, Inc., 2-91020-LA; Wage Stores, Inc., 2-87439-NY;
 July 23: Sulcus Computer Corporation, 2-91055-W; Toxicom Technologies, Inc., 2-91616-W.
 July 24: Environmental Diagnostics, Inc., 2-90813; Federal Realty Investment Trust, 2-92057; Internorth, Inc., 2-91859; MMI Medical, Inc., 2-91168; Quantan Fund, Inc., 2-89660; Western Investment Real Estate Trust, 2-91818.
 July 25: Ampower Technologies, Inc., 2-89389; Magma Power Company, 2-91348; Perry Drug Stores, Inc., 2-92345.