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U.S. SECURITIES AND EXCHANGE COMMISSION

Issue 85-230

November 29, 1985

ADMINISTRATIVE PROCEEDINGS

DAVID KEN YOSHINAGA BARRED;
INVESTMENTS MANAGEMENT COMPANY, INC. SANCTIONED

The Commission barred David Ken Yoshinaga from association any capacity with any broker or dealer, investment adviser, investment company or municipal securities dealer, and revoked the registration of Investments Management Company, Inc. as an investment adviser. Both the bar and revocation were imposed by default. The Order found, among other things, that the respondents: (1) were permanently enjoined on May 1, 1984 from future violations of the antifraud provisions of the Securities Exchange Act of 1934 and Rule 10b-5, and Sections 206(1), (2) and (4) of the Investment Advisers Act of 1940 and Rule 206(4)-2; (2) filed a false registration application with the Commission in 1982; and wilfully violated the antifraud provisions of both the Exchange and Advisers Acts. (Rel. IA-995)

INVESTMENT COMPANY ACT RELEASES

TRIDENT ACCEPTANCE CORPORATION

An order has been issued exempting Trident Acceptance Corporation from all provisions of the Investment Company Act. (Rel. IC-14815 - Nov. 26)

SANWA BANK CANADA

An order has been issued exempting Sanwa Bank Canada from all provisions of the Investment Company Act so that it may offer U.S. dollar-denominated certificates of deposit and other debt securities in the United States. (Rel. IC-14816 - Nov. 26)

STANDBY TAX-EXEMPT RESERVE FUND, INC.

An order has been issued exempting Standby Tax-Exempt Reserve, Inc. from the provisions of Sections 12(d)(3) and 2(a)(41) of the Investment Company Act to permit it to acquire rights to sell its portfolio securities to brokers, dealers or other financial institutions, and to permit the valuation of such rights at zero. (Rel. IC-14817 - Nov. 26)

SCI EQUITY ASSOCIATES, L.P.

An order has been issued on an application filed by SCI Equity Associates, L.P. (Partnership), a limited partnership, and its general partner, SCI Partners, L.P., exempting the Partnership from all provisions of the Investment Company Act. (Rel. IC-14818 - Nov. 26)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until December 20 to request a hearing on a post-effective amendment filed by Middle South Utilities, Inc. (MSU), a registered holding company, to enter into a revolving credit agreement providing for the issuance and sale by MSU of up to \$71.5 million of its unsecured promissory notes to a group of commercial banks. (Rel. 35-23923 - Nov. 26)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike the common stock, \$.01 par value, of FEDERAL RESOURCES CORPORATION from listing and registration thereon. (Rel. 34-22666)

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until December 17 to comment on the application of the Philadelphia Stock Exchange for unlisted trading privileges in one issue which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-22669)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Commission granted immediate effectiveness of proposed rule changes filed by: The Chicago Board Options Exchange, Incorporated (SR-CBOE-85-43) to codify an Exchange policy not to impose a transfer fee on the sale of an Exchange membership and not to remit to the selling member any interest earned while the proceeds of the sale are held by the Exchange. (Rel. 34-22661); and The American Stock Exchange, Inc. (SR-Amex-85-37) to extend the Fixed Income Trading Permits (FIP) program for three years and waive the FIP specialist fee for that time period. (Rel. 34-22662)

TRUST INDENTURE ACT RELEASES

CITICORP

Orders have been issued as of November 26 under the Trust Indenture Act of 1939 on applications filed by Citicorp that the trusteeship of United States Trust Company of New York under the following indentures are not so likely to involve a material conflict of interest as to make it necessary to disqualify the Trust Company from acting as trustee: four existing, previously qualified indentures, and two Pooling and Servicing Agreements dated July 1, 1985, under which certificates evidencing interests in a pool of mortgage loans have been issued (first application); and four existing, previously qualified indentures, and a Pooling and Servicing Agreement dated August 1, 1985, under which certificates evidencing interests in a pool of mortgage loans have been issued (second application). (Rel. TI-1048; TI-1049)

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 HEALTH STRESS SYSTEMS INC. 2020 WADSWORTH BLVD. LAKEWOOD, CO 80215 (303) 237-9563 - 500,000 (\$2,500,000) COMMON STOCK. 500,000 (\$3,000,000) COMMON STOCK. 50,000 (\$5) WARRANTS. OPTIONS OR RIGHTS. 50,000 (\$300,000) COMMON STOCK. (FILE 33-1476-D - NOV. 17) (RR. 6 - NEW ISSUE)
- S-18 INDUCTION TECHNOLOGY INC. 265 POST AVE. WESTBURY, NY 11590 (516) 333-1110 - 650,000 (\$325,000) COMMON STOCK. 89,373 (\$67,029.75) COMMON STOCK. (FILE 33-1596-NY - NOV. 18) (RR. 9)
- F-6 LIGHTING RIDGE MINING N L /ADR/. 48 WALL ST. C/D BANK OF NEW YORK, NEW YORK, NY 10015 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-1644 - NOV. 18) (RR. 99)
- S-1 FABLE BANCSHARES INC. 2355 MAIN ST. TUCKER, GA 30084 (404) 938-1222 - 934,375 (\$7,475,000) COMMON STOCK. (FILE 33-1648 - NOV. 19) (RR. 2 - NEW ISSUE)

- S-1 INTELLICORP. 1975 FL CAMINO REAL WEST. MOUNTAIN VIEW. CA 94040 (415) 965-5500 - 500,000 (\$4,625,000) COMMON STOCK. 1,225,000 (\$11,331,250) COMMON STOCK. UNDERWRITER: I F ROTHSCHILD UNTERBERG TOWBIN. MONTGOMERY SECURITIES. (FILE 33-1659 - NOV. 20) (BR. 9)
- S-3 LINCOLN NATIONAL CORP. 1300 S CLINTON ST. P O BOX 1110. FORT WAYNE. IN 46801 (219) 427-2000 - 3,450,000 (\$180,694,000) COMMON STOCK. UNDERWRITER: FIRST BOSTON CORP. SALLMON BROTHERS INC. (FILE 33-1661 - NOV. 20) (BR. 9)
- S-3 BAXTER TRAVENOL LABORATORIES INC. ONE BAXTER PKWY. DEERFIELD. IL 60015 (312) 948-2000 - 650,000,000 (\$650,000,000) STRAIGHT BONDS. (FILE 33-1665 - NOV. 20) (BR. 8)
- S-3 BAY FINANCIAL CORP. TWO FANEUIL HALL MARKET PL. BOSTON. MA 02109 (617) 742-7550 - 202,770 (\$3,649,860) COMMON STOCK. (FILE 33-1666 - NOV. 20) (BR. 5)
- S-8 GENRAD INC. 300 BAKER AVE. CONCORD. MA 01742 (617) 369-4400 - 550,000 (\$5,156,250) COMMON STOCK. (FILE 33-1667 - NOV. 20) (BR. 13)
- S-1 CAROT MEDICAL CORP. 2021 CAROT BLVD WEST. LANGHORNE. PA 19047 (215) 752-8300 - 736,000 (\$4,600,000) COMMON STOCK. 736,000 (\$3,680,000) COMMON STOCK. 736,000 (\$7,360,000) COMMON STOCK. (FILE 33-1668 - NOV. 20) (BR. 8 - NEW ISSUE)
- S-1 UNITED STATES HEALTH CARE SYSTEMS INC. 980 JOLLY RD. P O BOX 1109. BLUE BELL. PA 19422 (215) 628-4800 - 1,470,000 (\$29,649,900) COMMON STOCK. 2,670,000 (\$53,853,900) COMMON STOCK. (FILE 33-1671 - NOV. 20) (BR. 6)
- S-6 MUNICIPAL INSURED NATIONAL TRUST SERIES 11. ONE NEW YORK PLZ. C/O MOSELEY HALIGARTEN ESTABROOK & WEEDE. NEW YORK, NY 10004 - 20,000 (\$20,000,000) UNIT INVESTMENT TRUST. (FILE 33-1673 - NOV. 20) (BR. 16 - NEW ISSUE)
- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST SERIES 72. 6 E 43RD ST. C/O GLICKENHAUS & CO. NEW YORK, NY 10017 - 10,000 (\$10,000,000) UNIT INVESTMENT TRUST. (FILE 33-1674 - NOV. 20) (BR. 16 - NEW ISSUE)
- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST SERIES 73. 6 E 43RD ST. C/O GLICKENHAUS & CO. NEW YORK, NY 10017 - 10,000 (\$10,000,000) UNIT INVESTMENT TRUST. (FILE 33-1675 - NOV. 20) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL INSURED NATIONAL TRUST SERIES 12. ONE NEW YORK PLZ. C/O MOSELEY HALIGARTEN ESTABROOK & WEEDE. NEW YORK, NY 10004 - 20,000 (\$20,000,000) UNIT INVESTMENT TRUST. (FILE 33-1676 - NOV. 20) (BR. 16 - NEW ISSUE)
- S-6 MULTISTATE TRUST SERIES 25. ONE NEW YORK PLZ. C/O MOSELEY HALIGARTEN ESTABROOK & WEEDE. NEW YORK, NY 10004 - 10,000 (\$10,000,000) UNIT INVESTMENT TRUST. (FILE 33-1677 - NOV. 20) (BR. 16 - NEW ISSUE)
- S-6 MULTISTATE TRUST SERIES 24. ONE NEW YORK PLZ. C/O MOSELEY HALIGARTEN ESTABROOK & WEEDE. NEW YORK, NY 10004 - 10,000 (\$10,000,000) UNIT INVESTMENT TRUST. (FILE 33-1678 - NOV. 20) (BR. 16 - NEW ISSUE)
- S-4 UNION NATIONAL CORP. 670 WASHINGTON RD. MT LEBANON. PA 15228 (412) 644-8782 - 1,828,050 (\$48,041,154) COMMON STOCK. (FILE 33-1680 - NOV. 20) (BR. 2)
- S-3 DUKE POWER CO /NC/. 422 S CHURCH ST. CHARLOTTE. NC 28242 (704) 373-4579 - 150,000,000 (\$150,000,000) MORTGAGE BONDS. (FILE 33-1681 - NOV. 20) (BR. 7)
- S-3 CITICORP. 399 PARK AVE. NEW YORK, NY 10043 (212) 559-1000 - 150 (\$75,000,000) PREFERRED STOCK. (FILE 33-1682 - NOV. 20) (BR. 1)
- S-1 STUARTS DEPARTMENT STORES INC. 45 SOUTH ST. HOPKINTON. MA 01748 (617) 435-9711 - 225,000 (\$2,700,000) COMMON STOCK. 517,500 (\$6,210,000) COMMON STOCK. UNDERWRITER: ALEX BROWN & SONS INC. DONALDSON LUFKIN & JENRETTE SECURITIES C. TUCKER ANTHONY & R I DAY INC. (FILE 33-1684 - NOV. 20) (BR. 2)
- S-1 BOWATER INC. 1 PARKLANDS DR. P O BOX 4012. DARIEN. CT 06820 (203) 656-7200 - 1,500,000 (\$75,000,000) PREFERRED STOCK. UNDERWRITER: FIRST BOSTON CORP. (FILE 33-1687 - NOV. 21) (BR. 8)
- S-3 TOLEDO EDISON CO. 300 MADISON AVE. TOLEDO. OH 43652 (419) 249-5000 - 60,000,000 (\$60,000,000) MORTGAGE BONDS. UNDERWRITER: FIRST BOSTON CORP. MERRILL LYNCH CAPITAL MARKETS. PRUDENTIAL BACHE SECURITIES. (FILE 33-1689 - NOV. 21) (BR. 8)

- S-8 T BAR INC. 141 DANBURY RD. PO BOX T. WILTON. CT 06897 (203) 834-8227 - 210,000 (\$1,050,000) COMMON STOCK. (FILE 33-1690 - NOV. 20) (BR. 3)
- S-8 FOREST LABORATORIES INC. 150 E 58TH ST 20TH FL. NEW YORK. NY 10155 (212) 421-7850 - 400,000 (\$11,000,000) COMMON STOCK. (FILE 33-1693 - NOV. 14) (BR. 4)
- S-8 COLONIAL BANCORP INC /PA/. 33 S RAILROAD AVE. P O BOX 1135. NEW HOLLAND. PA 17557 (717) 354-4431 - 25,000 (\$875,000) COMMON STOCK. (FILE 33-1694 - NOV. 20) (BR. 2)
- S-8 GISH BIOMEDICAL INC. 1800 E CARNEGIE AVE. SANTA ANA. CA 92705 (714) 751-6291 - 316,325 (\$1,621,165.67) COMMON STOCK. (FILE 33-1706 - NOV. 21) (BR. 8)
- S-3 PROCTER & GAMBLE CO. ONE PROCTER & GAMBLE PLZ. CINCINNATI. OH 45202 (513) 562-1100 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-1708 - NOV. 21) (BR. 13)

REGISTRATIONS EFFECTIVE

Nov. 7: Advanced Energy Concepts, Inc., 2-97694; Bioassay Systems Corporation, 33-441; Capital Realty Investors-85 Limited Partnership, 2-98350; FCN Banc Corp., 33-757; Hall Institutional Mortgage Fund II Limited Partnership, 2-99934; Goodmark Foods, Inc., 33-660; Guaranteed Hotel Investors 1985, L.P., 2-99418; International Biotechnologies, Inc., 2-99995-B; Linear Films, Inc., 33-479; NMR Centers Inc., 33-88; North Atlantic Technologies, Inc., 33-490; People Express Airlines, Inc., 33-1045; R.J. Reynolds Industries, Inc., 33-1326; SL Industries, Inc., 33-477; Scott Paper Company, 33-1208; Security Pacific Corporation, 33-1171; Stater Bros. Inc., 33-394, 33-395; TCA Cable TV, Inc., 33-516; THL Industries Inc., 33-1355.

Nov. 8: American Greetings Corporation, 2-98898; Canyon Resources Corporation, 2-99249-D; Computerized Buying Network Inc., 2-99084; Diamond Shamrock Corporation, 33-1338; FPI Nursery Partners 1985-I, L.P., 2-99783-LA; Franchise Services of America, Inc., 2-98573-D; Greenman Bros. Inc., 33-1093; Hasbro, Inc., 33-1177; Hibernia Corporation, 33-1088; Independent Bank Corp., 33-229; Indiana Gas Company, Inc., 33-1262; Minnesota Tax-Exempt Mortgage Trust A, 2-97451, 2-97451-01 through 2-97451-05; Moore Financial Group Incorporated, 33-1219; Northwest Natural Gas Company, 33-1304; Northwestern National Life Insurance Co., 2-97451-06; Restaurant Associates Industries, Inc., 2-99787; SCI Holdings, Inc., 33-161; South Jersey Industries, Inc., 33-1320; Technimation, Inc., 2-99194-NY; The Tutwiler Hotel, Ltd., 2-98440; Union Texas Petroleum Holdings, Inc., 33-312, 33-1215; United Cable Television Corporation, 33-564; Washington Real Estate Investment Trust, 33-1108; Weyerhaeuser Company, 33-1279.