

sec news digest

Issue 85-245

December 20, 1985

COMMISSION ANNOUNCEMENTS

EDWARD H. FLEISCHMAN TO BE SWORN IN AS COMMISSIONER

Edward H. Fleischman will be sworn in as the 66th Member of the Securities and Exchange Commission on Monday, January 6, 1986, in the Open Commission Meeting Room (Room 1C30), 450 Fifth Street, NW, Washington, DC at 4:30 p.m. Judge Antonin Scalia of the Court of Appeals (District of Columbia) is scheduled to perform the ceremony.

STAFF ACCOUNTING BULLETIN NO. 60

The Commission issued Staff Accounting Bulletin No. 60 which expresses the staff's views regarding accounting for and disclosure of certain financial guarantees. It adds Section J to Topic 11 of the staff accounting bulletin series. (Rel. SAB-60)

FOR FURTHER INFORMATION CONTACT: Jeremiah J. Harrington or Lawrence Salva at (202) 272-2130 or Howard P. Hodges at (202) 272-2553

ADMINISTRATIVE PROCEEDINGS

RICHARD HIRSCHFELD DISQUALIFIED

Chief Administrative Law Judge Warren E. Blair issued an initial decision ordering permanent disqualification of Richard Hirschfeld, an attorney with offices in Virginia Beach, Virginia, from appearing or practicing before the Commission.

Judge Blair found that Hirschfeld had been permanently enjoined in November 1984 by the U.S. District Court for the Southern District of New York from further violations of antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934.

INVESTMENT COMPANY ACT RELEASES

STATE STREET BANK AND TRUST COMPANY

An order has been issued granting State Street Bank and Trust Company an exemption from Section 17(f) of the Investment Company Act to permit the securities and other assets of U.S. registered investment for which it serves as custodian and subcustodian to be maintained in the custody of its indirect, wholly-owned subsidiary in the United Kingdom. (Rel. IC-14857 - Dec. 17)

TAX-FREE INCOME PORTFOLIOS

An order has been issued exempting Tax-Free Income Portfolios from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Investment Company Act and Rule 22c-1 to permit assessment (and waiver) of a contingent deferred sales load. (Rel. IC-14858 - Dec. 17)

HOLDING COMPANY ACT RELEASES

THE CONNECTICUT LIGHT AND POWER COMPANY

An order has been issued authorizing The Connecticut Light and Power Company and Western Massachusetts Electric Company, subsidiaries of Northeast Utilities, to enter into the financing of pollution control facilities in an amount not to exceed \$100 million. (Rel. 35-23954 - Dec. 19)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the applications of the American Stock Exchange to strike the specified securities from listing and registration thereon: **TEXSCAN CORPORATION**, common stock, no par value, and 8-1/2% convertible subordinated debentures, due 2003. (Rel. 34-22727); and **PAGE PETROLEUM, LTD.**, common stock, no par value, and 10% convertible subordinated debentures, due 2000. (Rel. 34-22729)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by The Options Clearing Corporation (SR-OCC-85-19) became effective (upon filing) under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposed rule change would permit OCC Clearing Members to input data through OCC's on-line system (C/MACS) for other Clearing Members. The Commission is seeking comment on the proposed rule change. (Rel. 34-22726)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed under Rule 19b-4 by The Philadelphia Stock Exchange, Inc. (SR-Phlx-85-23) to amend its By-Laws and reduce the potential proportion of the Governors on the Board who could be from the floor. Among other things, the amendments provide that of the 21 previously unclassified member firm or "broker" governors on the Phlx Board, nine would be categorized as On-Floor Governors, nine as Off-Floor Governors and three as At-Large Governors. (Rel. 34-22728)

TRUST INDENTURE ACT RELEASES

COMMERCIAL CREDIT COMPANY

A notice has been issued giving interested persons until January 13, 1986 to request a hearing on an application by Commercial Credit Company under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939 stating that the trusteeship of J. Henry Schroder Bank & Trust Company under an indenture dated February 15, 1972 and a proposed trusteeship under another indenture dated October 15, 1976 is not so likely to involve a material conflict of interest as to make it necessary to disqualify Schroder from acting as trustee. (Rel. TI-1054)

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 CNEIDA TECH INC, #6 ABILINE STE 3C2, AURORA, CC 80011 (303) 364-2029 - 11,000,000 (\$330,000) COMMON STOCK. 11,000,000 (\$660,000) COMMON STOCK. 11,000,000 (\$1,080,000) COMMON STOCK. 1,100,000 (\$110) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-1974-D - DEC. 03) (BR. 11 - NEW ISSUE)
- S-18 VIKING INVESTORS LP &c, 1625 SHERMER RD, NORTHBROOK, IL 60062 (312) 272-0800 - 7,500 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-2020-C - DEC. 06) (BR. 12 - NEW ISSUE)
- S-18 HARVEST CAPITAL CORP, 15 W 4TH ST STE 300, NEW YORK, NY 10036 (212) 840-2886 - 50,000,000 (\$500,000) COMMON STOCK. 5,000,000 (\$500) WARRANTS, OPTIONS OR RIGHTS. 5,000,000 (\$75,000) COMMON STOCK. (FILE 33-2034-NY - DEC. 09) (BR. 12 - NEW ISSUE)

- S-18 CORRECTIONS SERVICES INC, 2711 EXCHANGE CT, WEST PALM BEACH, FL 33402 (305) 682-9188 - 750,000 (\$750,000) COMMON STOCK. 750,000 (\$1,125,000) COMMON STOCK. 75,000 (\$75) WARRANTS, OPTIONS OR RIGHTS. 75,000 (\$90,000) COMMON STOCK. (FILE 33-2035-A - DEC. 09) (BR. 9 - NEW ISSUE)
- S-18 VR BUSINESS BROKERS INC, 197 FIRST AVE, NEEDHAM, MA 02194 (617) 444-3040 - 690,000 (\$3,795,000) COMMON STOCK. 690,000 (\$2,070,000) COMMON STOCK. 60,000 (\$60) WARRANTS, OPTIONS OR RIGHTS. 180,000 (\$576,000) COMMON STOCK. (FILE 33-2045-B - DEC. 06) (BR. 6)
- S-18 DIGITAL SOLUTIONS INC, 18 CONNERTY CT, EAST BRUNSWICK, NJ 08816 (201) 254-4900 - 1,000,000 (\$2,000,000) COMMON STOCK. 100,000 WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$240,000) COMMON STOCK. (FILE 33-2059-NY - DEC. 10) (BR. 5 - NEW ISSUE)
- S-11 BERRY & BOYLE DEVELOPMENT PARTNERS, RIVER PLACE 57 RIVER ST, WELLESLEY HILLS, MS 02181 (617) 237-0544 - 50,000 (\$25,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-2102 - DEC. 12) (BR. 5 - NEW ISSUE)
- S-11 ERNST DIESSNER MORTGAGE FUND 86 LTD PARTNERSHIP, 4501 N 22ND ST STE 190, PHOENIX, AR 85016 (602) 956-2489 - 25,000 (\$25,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: ERNST DIESSNER SECURITIES CORP. (FILE 33-2107 - DEC. 12) (BR. 5 - NEW ISSUE)
- S-8 LEHIGH VALLEY INDUSTRIES INC, 200 E 42ND ST, NEW YORK, NY 10017 (212) 867-0300 - 1,067,001 (\$1,802,342) COMMON STOCK. (FILE 33-2115 - DEC. 12) (BR. 8)
- S-3 KOGER PROPERTIES INC/FL, 3986 BLVD CTR DR, JACKSONVILLE, FL 32207 (904) 396-4811 - 2,000,000 (\$51,500,000) COMMON STOCK. (FILE 33-2116 - DEC. 12) (BR. 5)
- S-8 AGENCY RENT A CAR INC, 30000 AURORA RD, SCLCN, CH 44139 (216) 439-6300 - 200,000 (\$4,300,000) COMMON STOCK. (FILE 33-2117 - DEC. 12) (BR. 4)
- S-3 KOGER CO, 3986 BLVD CTR DR, JACKSONVILLE, FL 32207 (904) 396-4817 - 1,500,000 (\$35,000,000) COMMON STOCK. (FILE 33-2119 - DEC. 12) (BR. 5)
- S-1 JONES EDWARD D & CO, 201 PROGRESS PWY, MARYLAND HEIGHTS, MO 63043 (314) 851-2000 - 7,500,000 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-2120 - DEC. 12) (BR. 12)
- S-11 TPI LAND DEVELOPMENT III LTD PARTNERSHIP, 5110 N 44TH ST STE 120-L, PHOENIX, AZ 85018 (602) 840-6850 - 30,000 (\$15,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-2121 - DEC. 12) (BR. 6 - NEW ISSUE)
- S-1 IFR SYSTEMS INC, 10200 W YGRK ST, WICHITA, KS 67215 (316) 522-4981 - 275,000 (\$3,850,000) COMMON STOCK. 817,500 (\$11,445,000) COMMON STOCK. (FILE 33-2122 - DEC. 12) (BR. 8 - NEW ISSUE)
- S-8 MEDICAL CARE INTERNATIONAL INC, 15110 DALLAS PKWY, HOUSTON, TX 75248 (214) 490-3190 - 404,691 (\$1,872,715.22) COMMON STOCK. (FILE 33-2123 - DEC. 12) (BR. 6)
- S-1 BIRMINGHAM TURF CLUB LTD, 510 NATIONAL BANK OF COMMERCE BLDG, 1927 FIRST AVE NORTH, BIRMINGHAM, AL 35203 (205) 252-5300 - 13,200 (\$13,200,000) LIMITED PARTNERSHIP CERTIFICATE. 13,200 WARRANTS, OPTIONS OR RIGHTS. 92,400 COMMON STOCK. UNDERWRITER: MERRILL LYNCH PIERCE FENNER & SMITH INC. (FILE 33-2125 - DEC. 12) (BR. 11 - NEW ISSUE)
- S-8 ENS BIG LOGICALS INC, 20 VICTORIA ST STE 304, TORONTO ONTARIO CANADA M5C2N6, (416) 366-4863 - 550,000 (\$663,750) COMMON STOCK. (FILE 33-2126 - DEC. 13) (BR. 8)
- S-1 CONCURRENT COMPUTER CORP, 15 MAIN ST, HOLMDEL, NJ 07733 (201) 946-8883 - 2,000,000 (\$40,000,000) COMMON STOCK. (FILE 33-2127 - DEC. 13) (BR. 3 - NEW ISSUE)
- S-8 CABLE TV INDUSTRIES, 5922 BOWCROFT ST, LOS ANGELES, CA 90016 (213) 202-2746 - 300,000 (\$1,120,275) COMMON STOCK. (FILE 33-2131 - DEC. 13) (BR. 4)
- S-11 DAMSON BIRTCHEER REALTY INCOME FUND III LTD PARTNERSHIP, 366 MADISON AVE, C/O DAMSON PROPERTIES INC, NEW YORK, NY 10017 (212) 503-8500 - 200,000 (\$115,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-2132 - DEC. 13) (BR. 6 - NEW ISSUE)
- N-1A GCVAARS INSTITUTIONAL TRUST, 2280 UNIVERSITY DR, NEWPORT BEACH, CA 92660 (714) 650-6660 - INDEFINITE SHARES. (FILE 33-2135 - DEC. 13) (BR. 17 - NEW ISSUE)
- S-8 ALBERTSONS INC /DE/, 250 PARKCENTER BLVD, P O BOX 20, BOISE, ID 83726 (208) 344-7441 - 5,000,000 (\$5,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 35,000 COMMON STOCK. (FILE 33-2139 - DEC. 13) (BR. 13)

REGISTRATIONS EFFECTIVE

Dec. 12: All American Television, Inc., 33-1291-NY; Ark Restaurants Corp., 33-964; Branch Corporation, 33-1965; Collateralized Mortgage Obligation Trust One-1, 33-286; Dyco Oil and Gas Program 1986-1, 1986-2/Dyco Drilling Program 1986-1, 1986-2, 33-764, 33-764-01, 33-764-02, 33-764-03; Federal Express Corporation, 33-2051; The First Australia Fund, Inc., 33-942; First Jersey National Corporation, 33-1846; General Host Corporation, 33-2017; Geri-Care Inc., 2-99755-NY; GMAC 1985-A Grantor Trust/General Motors Acceptance Corporation, 33-948, 33-948-01; Great American Recreation, Inc., 33-227; Holly Capital Corporation, 33-729-C; Independent Bank Corporation, 33-1400; Intercare, Inc., 2-99264; Loews Corporation, 33-2026; MidFed Capital Corporation I, 33-777; PBHG Growth Fund, Inc., 2-99810; S2 Golf Inc., 33-1247-NY; South Central Bell Telephone Company, 33-2071; Southwest Airlines Co., 33-2030; Strong Income Fund, Inc., 2-99820; Summit Holding Corporation, 33-1460; United Banks of Colorado, Inc., 33-1944; United States Steel Corporation, 33-2097; Warwick Insurance Managers, Inc., 33-1341; Th Wholesale Club Inc., 33-1311.