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Issue 86-17

U.S. SECURITIES AND
EXCHANGE COMMISSION

January 27, 1986

NOTICE OF COMMISSION MEETINGS

CHANGES IN THE MEETING: ADDITIONAL ITEMS

The following additional item will be considered at a closed meeting scheduled for Tuesday, January 28th, at 2:30 p.m.: Modification of administrative proceeding of an enforcement nature.

The following additional item will be considered at an open meeting scheduled for Thursday, January 30th, at 10:00 a.m.:

Consideration of (1) a proposal by the Philadelphia Stock Exchange, Inc. to trade options on the European Currency Unit (SR-Phlx-85-10), and (2) a proposal by the Option Clearing Corporation to issue, clear and settle such options (SR-OCC-85-14). FOR FURTHER INFORMATION, PLEASE CONTACT Alden Adkins at (202) 272-2843.

COMMISSION ANNOUNCEMENTS

SEC TO HOLD ROUNDTABLE ON MERGER NEGOTIATION DISCLOSURES, RUMORS, AND TRADING HALTS

The Commission will hold a Roundtable on Wednesday, February 19th, from 10:00 a.m. to 4:00 p.m. in the Commission Meeting Room, Room 1C30, 450 Fifth Street, NW, Washington, DC. Topics for discussion include, but may not be limited to, disclosure of merger negotiations, trading halts, and the origin and effect of rumors in the marketplace.

From time to time, the Commission holds informal Roundtable discussions to explore developments in areas regulated by the Commission. These Roundtables provide the Commissioners and staff with the opportunity to hear from experts who can provide insight into market developments. Such meetings are useful in deciding whether or not remedial actions by the Commission are necessary.

The February 19th Roundtable is expected to include up to ten participants from outside the Commission, including executives of the Exchanges, executives and outside counsels of major corporations, and representatives of third marketmakers, arbitrageurs, and investors. (Press Release 86-5)

ADMINISTRATIVE PROCEEDINGS

MID-STATE SECURITIES CORP. AND NICHOLAS A. CODISPOTI CITED

The Commission announced that in public administrative proceedings ordered under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934, Mid-State Securities Corp. (Registrant) and Nicholas A. Codispoti submitted an Offer of Settlement which the Commission accepted. Registrant and Codispoti consented to the Findings and Order Imposing Remedial Sanctions (Order) without admitting or denying the allegations in the Order for Public Proceedings.

The Order finds that Registrant wilfully violated, and Codispoti wilfully aided and abetted violations of, the customer protection, hypothecation of customers' securities, recordkeeping, financial reporting, supplemental reporting and the amendment of a broker-dealer's registration provisions of the Exchange Act, and the fidelity bonding requirements and customer information requirements by the Municipal Securities Rulemaking Board under the Exchange Act.

The Order censures Registrant and Codispoti and orders that Registrant implement and comply with certain undertakings designed to prevent the recurrence of the above violations. The Order also requires four semi-annual reports to be filed by an independent public accountant stating that Registrant has complied with its undertakings. (Rel. 34-22776)

RICHARD HIRSCHFELD BARRED FROM COMMISSION PRACTICE

The decision of an administrative law judge permanently disqualifying Richard Hirschfeld, a Virginia Beach, Virginia attorney, from appearing or practicing before the Commission has become final. The bar was based on an injunction entered against Hirschfeld in an action brought by the Commission. The court found that Hirschfeld played an integral part in the preparation of a prospectus filed with the Commission that he knew contained materially false and misleading representations. Hirschfeld was permanently enjoined from further violations of antifraud provisions of the securities laws.

The law judge found that Hirschfeld appeared "incapable or unwilling to recognize the gravity of the violations underlying the 1984 injunction." He concluded that to permit Hirschfeld to continue practicing before the Commission "would offer undue risk to the investing public." (Rel. 34-22796)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the application of the Cincinnati Stock Exchange for unlisted trading privileges in the common stock of one issue which is listed and registered on one or more other national securities exchanges. (Rel. 34-22826)

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-3 AMAX INC /NY/, AMAX CTR, GREENWICH, CT 06836 (203) 629-6000 - 310,000 (\$4,146,250) COMMON STOCK. (FILE 33-2733 - JAN. 15) (BR. 1)
- S-11 CLIFTON INCOME FUND LTD PARTNERSHIP II, 6400 E EL DORADO CIR, TUCSON, AZ 85715 - 250,000 (\$25,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-2738 - JAN. 16) (BR. 5 - NEW ISSUE)
- S-8 EMERSON ELECTRIC CO, 8000 W FLORISSANT AVE, P O BOX 4100, ST LOUIS, MO 63136 (314) 553-2000 - 750,000 (\$59,718,750) COMMON STOCK. (FILE 33-2739 - JAN. 16) (BR. 3)
- S-8 MAXICARE HEALTH PLANS INC, 5200 W CENTURY BLVD, LOS ANGELES, CA 90045 (213) 973-5401 - 1,870,000 (\$32,584,863) COMMON STOCK. (FILE 33-2741 - JAN. 15) (BR. 6)
- S-6 TAX EXEMPT SECURITIES TRUST INSURED SERIES 12, 1345 AVENUE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 33-2742 - JAN. 16) (BR. 16 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST INSURED SERIES 13, 1345 AVENUE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 33-2743 - JAN. 16) (BR. 16 - NEW ISSUE)
- S-8 MED CHEM PRODUCTS INC, 236 W CUMMINGS PARK, WOBURN, MA 01801 (617) 742-9100 - 200,000 (\$3,050,000) COMMON STOCK. (FILE 33-2744 - JAN. 16) (BR. 4)
- S-8 GRAHAM MCCORMICK OIL & GAS PARTNERSHIP, 3510 N CAUSEWAY BLVD, METAIRIE, LA 70002 (504) 834-9332 - 500,000 (\$2,718,750) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-2746 - JAN. 16) (BR. 3)
- S-1 CARRIAGE INDUSTRIES INC, P O BOX 542, CALHOUN, GA 30701 (404) 629-9234 - 500,000 (\$3,500,000) COMMON STOCK. 1,225,000 (\$8,575,000) COMMON STOCK. (FILE 33-2747 - JAN. 16) (BR. 7)
- S-8 FOREST OIL CORP, 78 MAIN ST, BRADFORD, PA 16701 (814) 368-7171 - 7,000,000 (\$12,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 857,140 COMMON STOCK. (FILE 33-2748 - JAN. 16) (BR. 12)

- S-8 MODULAR COMPUTER SYSTEMS INC, 1650 W MCNAB RD, FORT LAUDERDALE, FL 33309 (305) 974-1380 - 150,000 (\$861,000) COMMON STOCK. (FILE 33-2750 - JAN. 16) (BR. 10)
- S-3 RYLAND ACCEPTANCE CORP THREE, 10221 WINCOPIN CIRCLE, PO BOX 1110, COLUMBIA, MD 21044 (301) 964-6400 - 75,000,000 (\$75,000,000) STRAIGHT BONDS. (FILE 33-2751 - JAN. 16) (BR. 11)
- S-3 INTERNATIONAL INCOME PROPERTY INC, 100 PK AVE, NEW YORK, NY 10017 (212) 972-4080 - 1,877,255 (\$20,180,491.25) COMMON STOCK. (FILE 33-2754 - JAN. 16) (BR. 5)
- S-8 SANTA FE SOUTHERN PACIFIC CORP, 224 S MICHIGAN AVE, CHICAGO, IL 60604 (312) 786-6000 - 1,465,201 (\$50,000,000) COMMON STOCK. (FILE 33-2756 - JAN. 16) (BR. 5)
- S-3 ORION CAPITAL CORP, 30 ROCKFELLER PLZ, NEW YORK, NY 10112 (212) 541-4646 - 660,000 (\$33,000,000) PREFERRED STOCK. (FILE 33-2758 - JAN. 17) (BR. 10)
- S-8 DSC COMMUNICATIONS CORP, 1000 COIT RD, PLANO, TX 75075 (214) 519-4207 - 500,000 (\$3,812,500) COMMON STOCK. (FILE 33-2760 - JAN. 17) (BR. 7)
- S-8 COORS ADOLPH CO, GOLDEN, CO 80401 (303) 279-6565 - 1,500,000 (\$31,370,749) COMMON STOCK. (FILE 33-2761 - JAN. 17) (BR. 11)
- S-1 BUSINESSLAND INC, 3600 STEVENS CREEK BLVD, SAN JOSE, CA 95117 (408) 554-9300 - 34,500,000 (\$34,500,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-2762 - JAN. 17) (BR. 1)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

		FORM	EVENT DATE	SHRS(000) / % OWNED	CUSIP / PRIOR%	FILING STATUS
CONNA CORP	COM			98	20742610	
CONVENIENT FOOD MART INC		13D	1/10/86	8.7	0.0	RVISION
DAMON CORP	COM			392	23571710	
PFIRMAN LARRY L		13D	1/20/86	6.0	5.0	UPDATE
GAF CORP	COM			2,612	36142810	
SIMMONS HAROLD C. ET AL		13D	1/17/86	14.8	15.2	UPDATE
KAISER ALUM & CHEM CORP	COM			8,189	48300810	
JAMIE SECURITIES CO ET AL		13D	1/21/86	18.7	10.5	UPDATE
MLX CORP	COM			480	55307599	
DETROIT EDISON		13D	1/ 2/86	4.9	4.9	UPDATE
MLX CORP	COM			368	55307599	
MICHIGAN MUTUAL INS		13D	1/ 2/86	3.8	3.8	UPDATE
MLX CORP	COM			754	55307599	
PANNY WILLIAM P		13D	1/ 2/86	7.7	7.7	UPDATE
MLX CORP	COM			507	55307599	
PERKINS ROBERT P		13D	1/ 2/86	5.2	5.2	UPDATE

ACQUISITION REPORTS CONT.

METROPOLITAN BANCSHARES FLINT DONALD W ET AL	COM	13D	1/17/86	0 N/A	59175610 N/A	UPDATE
METROPOLITAN BANCSHARES HOFFMAN HENRY R JR	COM	13D	1/17/86	0 N/A	59175610 N/A	UPDATE
METROPOLITAN BANCSHARES MORAN JAMES A	COM	13D	1/17/86	0 N/A	59175610 N/A	UPDATE
NASH FINCH CO EMPIRE CO LTD ET AL	COM	13D	1/22/86	259 5.1	63115810 0.0	NEW
POREX TECHNOLOGIES CORP COMPUTER SCIENCES CORP	COM	13D	1/22/85	560 5.1	73328010 0.0	NEW
SILICON GEN INC PRELETZ MICHAEL D	COM PAR \$1.00	13D	12/31/85	0 0.0	82705510 6.8	UPDATE
STERCHI BROS STORES INC HEILIG-MEYERS CO	COM	14D-1	1/23/86	335 25.4	85914510 6.9	UPDATE
TRANS-LOUISIANA GAS CO ENERTRANS INC/ENERGAS CO	COM	14D-1	1/22/86	1,212 88.9	89324310 0.0	UPDATE
UNITED HOME LIFE INS CO SCHOETTLE FLORENCE JEANNETTE	COM	13D	12/24/85	490 26.3	91060310 27.8	UPDATE