

# sec news digest

Issue 85-182

September 19, 1985

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## COMMISSION ANNOUNCEMENTS

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U.S. SECURITIES  
EXCHANGE COMMISSION

### LOST AND STOLEN SECURITIES PROGRAM REFLECTS STRONG INCREASE IN UTILIZATION

The dollar value of lost, missing or stolen securities located through the Commission's Lost and Stolen Securities Program increased by 31.4% during 1984, representing an aggregate dollar value increase from \$12,135,068 in 1983 to \$15,947,001 in 1984. The data base, operated and maintained by the Securities Information Center (SIC), currently contains information on certificates with a market value of approximately \$8 billion. The aggregate dollar value of certificates reported to SIC as lost, missing, stolen or counterfeit in 1984 was \$1,238,758,398, an 18.5 percent increase over 1983. SIC also received 2,658,886 inquiries during 1984, an increase of 17.5 percent over the number of inquiries received in 1983. (Press Release 85-50)

FOR FURTHER INFORMATION CONTACT: Joseph Furey at (202) 272-2416

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## INVESTMENT COMPANY ACT RELEASES

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### THE RIGHTIME FUND, INC.

A notice has been issued giving interested persons until October 11 to request a hearing on an application filed by The Rightime Fund, Inc. (Applicant), requesting an order exempting it from the provisions of Section 17(f) of the Investment Company Act. The exemption will permit Applicant's proposed transactions in financial futures contracts and its related practices in connection with margin deposits and in connection with variation margin owed to Applicant. (Rel. IC-14727 - Sept. 17)

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## HOLDING COMPANY ACT RELEASES

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### NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing New England Electric System, a registered holding company, to issue and sell up to \$100 million of short-term notes to banks through March 31, 1987, an increase of \$60 million over the previously authorized amount. (Rel. 35-23832 - Sept. 18)

### GEORGIA POWER COMPANY

An order has been issued authorizing Georgia Power Company, subsidiary of The Southern Company, to acquire, by lease or purchase, up to an aggregate of 600 aluminum coal hopper railroad cars prior to December 31, 1986 for use in transporting coal by unit train to coal-fired generating plants owned and/or operated by Georgia. (Rel. 35-23833 - Sept. 18)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following stock exchanges for unlisted trading privileges in the common stock of the specified number of issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system: The Philadelphia Stock Exchange - three issues. (Rel. 34-22420); and The Boston Stock Exchange - 12 issues. (Rel. 34-22421)

## WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until September 4 to comment on the application of INTERNATIONAL CONTROLS CORPORATION to withdraw its common stock, \$.10 par value, from listing on the American Stock Exchange. (Rel. 34-22422)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF AMENDED OPTIONS DISCLOSURE DOCUMENT

The Commission approved amendments to the options disclosure document filed under Rule 19b-1 by the Options Clearing Corporation and the options self-regulatory organizations. As amended, the disclosure document consolidates into a single revised document information formally found in four separate disclosure booklets, and includes new discussions of recent changes in the options markets. (Rel. 34-22418)

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## TRUST INDENTURE ACT RELEASES

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### PHILLIPS PETROLEUM COMPANY

An order has been issued under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939 on an application of Phillips Petroleum Company that the trusteeships of J. Henry Schroder Bank & Trust Company under certain indentures of Phillips are not so likely to involve a material conflict of interest as to make it necessary to disqualify Schroder from acting as trustee. (Rel. TI-1033)

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## SECURITIES ACT REGISTRATIONS

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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 EXCELLEX INVESTMENT PROPERTIES LTD, 410 WARE BLVD STE 1111, TAMPA, FL 33619 (813) 623-5469 - 5,000 (\$5,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-99957-A - AUG. 29) (BR. 6 - NEW ISSUE)
- S-8 ACCESS CORP, 1811 LOSANTIVILLE RD STE 350, CINCINNATI, OH 45237 (513) 242-4220 - 150,000 (\$787,500) COMMON STOCK. (FILE 33-158 - SEP. 10) (BR. 9)
- S-3 WASHINGTON WATER POWER CO, E 1411 MISSION AVE, SPOKANE, WA 99202 (509) 489-0500 - 1,500,000 (\$32,812,500) COMMON STOCK. (FILE 33-160 - SEP. 10) (BR. 13)
- S-18 EXOTIC CAR RENTALS INC, 242 OLD NEW BRUNSWICK RD, PISCATAWAY, NY 08854 (201) 752-0200 - 2,500,000 (\$2,500,000) COMMON STOCK. 2,500,000 WARRANTS, OPTIONS OR RIGHTS. 2,500,000 (\$3,125,000) COMMON STOCK. (FILE 33-163-NY - SEP. 09) (BR. 4 - NEW ISSUE)
- S-8 KAY JEWELERS INC, 320 KING ST, ALEXANDRIA, VA 22314 (703) 683-3800 - 100,000 (\$1,137,500) COMMON STOCK. (FILE 33-166 - SEP. 10) (BR. 10)
- S-4 HIBERNIA CORP, 313 CARONDELET ST, NEW ORLEANS, LA 70130 (504) 586-5552 - 2,476,750 (\$34,946,942) COMMON STOCK. (FILE 33-179 - SEP. 10) (BR. 2)
- S-8 THERMO ELECTRON CORP, 101 FIRST AVE, P O BOX 459, WALTHAM, MA 02254 (617) 890-8700 - 25,000 (\$850,000) COMMON STOCK. (FILE 33-182 - SEP. 10) (BR. 9)
- F-6 HAWLEY GROUP LTD, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043 (212) 559-2107 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-190 - SEP. 10) (BR. 99 - NEW ISSUE)
- S-3 MERIDIAN BANCORP INC, 35 N SIXTH ST, READING, PA 19603 (215) 320-2500 - 500,000 (\$18,000,000) COMMON STOCK. (FILE 33-192 - SEP. 10) (BR. 1)
- S-1 CINCINNATI MICROWAVE INC, ONE MICROWAVE PLZ, CINCINNATI, OH 45249 (513) 489-5400 - 2,300,000 (\$29,900,000) COMMON STOCK. (FILE 33-194 - SEP. 10) (BR. 8)

- S-8 FEDERAL MOGUL CORP, 2655 NORTHWESTERN HWY, SOUTHFIELD, MI 48034 (313) 354-9465 - 5,027,065 (\$5,027,064) OTHER SECURITIES INCLUDING VOTING TRUST. 134,853 COMMON STOCK. (FILE 33-196 - SEP. 10) (BR. 10)
- S-1 HAMMER TECHNOLOGIES INC, 900 LARKSPUR LANDING CIRLE, STE 250, LARKSPUR, CA 94939 (415) 461-7633 - 1,150,000 (\$2,012,500) COMMON STOCK. (FILE 33-198 - SEP. 11) (BR. 11 - NEW ISSUE)
- S-1 FIREMANS FUND CORP, 777 SAN MARIN DR, NOVATO, CA 94998 (415) 899-2000 - 27,200,000 (\$734,400,000) COMMON STOCK. 8,000,000 (\$216,000,000) COMMON STOCK. (FILE 33-199 - SEP. 11) (BR. 9 - NEW ISSUE)
- S-6 DIRECTIONS UNIT INVESTMENT TRUST THIRTY FIRST SERIES, ONE BATTERY PARK PLZ, C/O E F HUTTON & CO INC, NEW YORK, NY 10004 - 1,000,000 (\$10,000,000) UNIT INVESTMENT TRUST. DEPCISOR: HUTTON EF & CO INC. (FILE 33-209 - SEP. 11) (BR. 18 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST SELECTED TERM 95-96 SERIES 2, 1345 AVE OF THE AMERICAS, C/O SMITH BARNEY HARRIS LPHAM & CO INC, NEW YORK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 33-210 - SEP. 11) (BR. 16 - NEW ISSUE)
- S-8 HEALTHAMERICA CORP, 3310 W END AVE, NASHVILLE, TN 37203 (615) 385-7300 - 20,000,000 (\$20,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 232,558 COMMON STOCK. (FILE 33-212 - SEP. 11) (BR. 6)
- S-11 FOUNDERS INCOME PROPERTIES LP, 477 MADISON AVE, C/O FOUNDERS INCOME PROPERTIES CORP, NEW YORK, NY 10022 - 200,000 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-218 - SEP. 11) (BR. 5 - NEW ISSUE)
- S-8 KENTUCKY SOUTHERN BANCORP INC, 500 E MAIN ST, BOWLING GREEN, KY 42101 (502) 781-5000 - 11,310 (\$576,810) COMMON STOCK. 582,409 (\$582,409) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-220 - SEP. 11) (BR. 1)
- F-1 CSHAP TECHNOLOGIES LTD, MERCAZIM HOUSE, MASKIT HAGALIM CORNER, MERZLIAH 46733 ISREAL, L3 (212) 664-1666 - 520,000 (\$6,670,000) FOREIGN COMMON STOCK. 1,000,000 (\$5,000,000) FOREIGN COMMON STOCK. 500,000 (\$3,500,000) FOREIGN COMMON STOCK. 80,000 (\$80) WARRANTS, OPTICNS OR RIGHTS. 80,000 (\$696,000) FOREIGN COMMON STOCK. UNDERWRITER: BLAIR D H & CO INC. (FILE 33-221 - SEP. 11) (BR. 4 - NEW ISSUE)
- S-3 GENERAL TELEPHONE CO OF THE SOUTHWEST, 2701 S JOHNSON ST, SAN ANGELO, TX 76902 (915) 944-5511 - 250,000,000 (\$255,000,000) MORTGAGE BONDS. (FILE 33-222 - SEP. 11) (BR. 7)
- S-11 EMBASSY SUITES INVESTORS INC, 1023 CHERRY RD, MEMPHIS, TN 38117 (901) 762-8600 - 9,000,000 (\$180,000,000) COMMON STOCK. (FILE 33-223 - SEP. 11) (BR. 11 - NEW ISSUE)
- S-1 GREAT AMERICAN RECREATION INC, P O BOX 848, MCAFEE, NJ 07428 (201) 827-2000 - 5,750 (\$5,750,000) STRAIGHT BONDS. (FILE 33-227 - SEP. 11) (BR. 11)
- S-3 ALLEN GROUP INC, 534 BROAD HOLLOW RD, MELVILLE, NY 11747 (516) 293-5500 - 20,000 (\$100) COMMON STOCK. (FILE 33-228 - SEP. 11) (BR. 8)
- S-4 INDEPENDENT BANK CORP /MA/, 288 UNION ST, ROCKLAND, MA 02370 (617) 878-6100 - 150,000 (\$3,787,500) COMMON STOCK. 680,000 (\$47,260,000) COMMON STOCK. 1,998,000 (\$1,998,000) STRAIGHT BONDS. (FILE 33-229 - SEP. 12) (BR. 2 - NEW ISSUE)
- S-3 ENSERCH CORP, ENSERCH CTR, 300 S ST PAUL, DALLAS, TX 75201 (214) 651-8700 - 125,000,000 (\$126,250,000) STRAIGHT BONDS. (FILE 33-230 - SEP. 12) (BR. 7)
- S-8 EMPI INC, 261 S COMMERCE CIRCLE, FRIELEY, MN 55432 (612) 571-2855 - 75,000 (\$656,250) COMMON STOCK. (FILE 33-243 - SEP. 12) (BR. 4)

#### REGISTRATIONS EFFECTIVE

Sept. 10: Control Data Corporation, 2-99541, 2-99543; Dento-Med Industries, Inc., 2-99902; PC Knowledge Group, Inc., 2-98103-NY; The Righttime Fund, Inc., 2-95943; Somerset Bancorp, Inc., 2-99788.

Sept. 11: Beatrice Companies, Inc., 33-81; Central Sprinkler Corporation, 2-99667, 2-99668; GV Medical, Inc., 2-99238; Mortgage Securities II Corporation, 33-25; Reynolds Metals Company, 33-11; Sears Tax Exempt Investment Trust, Insured California, Series 17, Insured New York Series L and New York Municipal Portfolio Series 15, 2-97335; Worldmasters Corporation, 2-98145-W.

Sept. 12: Cintas Corporation, 2-99795; Diversified Energies Inc., 2-99453; First Capital Income Properties, Ltd-Series XI, 2-98749; Insituform of North America, Inc., 33-191; Municipal Securities Trust, Multi State Series 16, 2-99603; North American Philips Corporation, 33-29; PaineWebber California Tax-Exempt Income Fund, Inc., 2-98149; Perry Drug Stores, Inc., 2-99927; Price Communications Corporation, 2-99623; Rockefeller Center Properties, Inc., 2-99258; Superior Industries International, Inc., 2-99640.  
 Sept. 13: Georgia Power Company, 33-141.

## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
WELLESLEY LEASE INCOME LTD PARTNERSHIP I	5	07/17/85	
WELLESLEY LEASE INCOME LTD PARTNERSHIP I	5	07/17/85	
WELLESLEY LEASE INCOME LTD PARTNERSHIP I	5	07/17/85	
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WELLESLEY LEASE INCOME LTD PARTNERSHIP I	5	07/17/85	
WELLESLEY LEASE INCOME LTD PARTNERSHIP I	5	07/17/85	
WELLESLEY LEASE INCOME LTD PARTNERSHIP I	5	07/17/85	
WESTERN INSTITUTIONAL PROPERTIES TRUST	2,7	08/26/85	
WURLITZER CO /DE/	7	07/31/85	AMEND
ZONDERVAN CORP	4	08/20/85	