

sec news digest

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NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

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.

CLOSED MEETING - TUESDAY, February 5, 1985 - 10:00 a.m.

The subject matter of the February 5 closed meeting will be: Formal order of investigation; Settlement of administrative proceeding of an enforcement nature; Institution of injunctive actions; Settlement of injunctive action; Opinion.

OPEN MEETING - WEDNESDAY, February 13, 1985 - 2:30 p.m.

The subject matter of the February 13 open meeting will be:

Consideration of two proposed rule changes submitted by the New York Stock Exchange, Inc. (NYSE). The first proposal authorizes the NYSE to establish a market for trading standardized options on individual listed stocks (File No. SR-NYSE-84-3). The second proposal authorizes the NYSE to adopt a revised version of the Allocation Plan (i.e., the lottery system used by the existing options exchanges to allocate underlying equities for options trading), which would accommodate NYSE participation (File No. SR-NYSE-84-10).

In addition, the Commission will consider whether to publish an excerpt from the Minutes of the Commission's February 7, 1979 closed meeting. FOR FURTHER INFORMATION, PLEASE CONTACT Heidi Steinberg Coppola at (202) 272-2415.

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: Bill Fowler at (202) 272-3077

ADMINISTRATIVE PROCEEDINGS

ROBERT BLAKENEY STEVENSON BARRED

The Commission barred Robert Blakeney Stevenson, of New York City, from association with any broker or dealer. Stevenson was vice president and government securities trader for Spaulding Securities Corporation, formerly a registered broker-dealer.

On November 10, 1983, Stevenson and William C. Hogan, former head trader in government securities at the brokerage firm of Paine Webber Incorporated, pled guilty to certain charges in a criminal action brought by the Government. Those charges were that Stevenson and Hogan conspired to defraud Paine Webber of approximately \$700,000 through a scheme involving rigged transactions in government securities for Spaulding's account at Paine Webber. The Commission determined that the charges to which Stevenson pled guilty were essentially the same as those in its own administrative proceeding and, therefore, under the doctrine of collateral estoppel, had already been established and could not be relitigated.

Noting that Stevenson's misconduct could hardly have been more serious, the Commission concluded that nothing less than a total bar would be sufficient to protect the brokerage community and public investors from further harm at Stevenson's hands. (Rel. 34-21672)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes filed by: The American Stock Exchange, Inc. (SR-Amex-84-34) to permit sales personnel of member organizations to become qualified regarding options on debt securities after passing the Amex's Interest Rate Options Qualification Examination. (Rel. 34-21694); and The Chicago Board Options Exchange, Inc. (SR-CBOE-84-30) to implement a retail automatic execution system (RAES) for certain S&P 100 Stock Index Options orders. RAES will begin on February 1, 1985, as a three-month pilot program. (Rel. 34-21695)

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-11 MUTUAL BENEFIT MORTGAGE INVESTORS 1985, 290 WESTMINSTER ST, C/O MB MORTGAGE INC, PROVIDENCE, RI 02903 (401) 751-8600 - 72,000 (\$36,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-95367 - JAN. 17) (BR. 12 - NEW ISSUE)
- S-3 GULF & WESTERN INDUSTRIES INC /DE/, 1 GULF & WESTERN PLZ, NEW YORK, NY 10023 (212) 333-7000 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 2-95372 - JAN. 18) (BR. 7)
- S-6 TAX EXEMPT SECURITIES TRUST SHORT INTERMEDIATE TERM SERS 11, 1345 AVENUE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - INDEFINITE SHARES. (FILE 2-95376 - JAN. 18) (BR. 16 - NEW ISSUE)
- S-3 FEDERAL REALTY INVESTMENT TRUST, 5454 WISCONSIN AVE, CHEVY CHASE, MD 20815 (301) 652-3360 - 400,000 (\$8,500,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 2-95378 - JAN. 18) (BR. 5)
- S-6 INSURED AMERICAN TAX EXEMPT BOND TRUST SERIES 6, 215 N MAIN ST, C/O B C ZIEGLER & CO, WEST BEND, WI 53095 - 4,500 (\$4,725,000) UNIT INVESTMENT TRUST. (FILE 2-95381 - JAN. 17) (BR. 16 - NEW ISSUE)
- S-11 CARLYLE REAL ESTATE LTD PARTNERSHIP XV, 875 N MICHIGAN AVE, C/O CARLYLE XV MANAGERS INC, CHICAGO, IL 60611 - 250,000 (\$250,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-95382 - JAN. 18) (BR. 6 - NEW ISSUE)
- S-14 ENERGYNORTH INC, 1260 ELM ST, P O BOX 329, MANCHESTER, NH 03101 (603) 625-4000 - 188,312 (\$2,788,930) COMMON STOCK. (FILE 2-95383 - JAN. 18) (BR. 8)
- S-3 CENTRONICS DATA COMPUTER CORP, ONE WALL ST, HUDSON, NH 03051 (603) 883-0111 - 200,000 (\$1,850,000) COMMON STOCK. (FILE 2-95385 - JAN. 18) (BR. 10)
- S-8 ELECTRONIC MODULES CORP, P O BOX 141, TIMONIUM, MD 21093 (301) 667-4800 - 217,729 (\$2,689,625) COMMON STOCK. (FILE 2-95388 - JAN. 18) (BR. 8)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 107 - INDEFINITE SHARES. (FILE 2-95397 - JAN. 18) (BR. 16 - NEW ISSUE)
- S-14 FIRST ALPINE INC, 101 E AVE E, ALPINE, TX 79831 (915) 347-5911 - 72,000 (\$5,399,280) COMMON STOCK. (FILE 2-95400 - JAN. 22) (BR. 1 - NEW ISSUE)

- S-18 CASSANDRA CORP, 445 E 200 S STE 8, SALT LAKE CITY, UT 84111 (801) 364-8331 - 10,000,000 (\$200,000) COMMON STOCK. UNDERWRITER: BROWN EDWARD SECURITIES INC. (FILE 2-95231-D - JAN. 10) (BR. 12 - NEW ISSUE)
- S-18 APPLIED GENETIC VENTURES INC, 45 BRIXTON RD SOUTH, C/O HERBERT E MUSHKAT, WEST HEMPSTEAD, NY 11552 (516) 481-9837 - 2,000,000 (\$200,000) COMMON STOCK. 6,000,000 (\$1,200,000) COMMON STOCK. 6,000,000 (\$2,400,000) COMMON STOCK. (FILE 2-95320-NY - JAN. 15) (BR. 5 - NEW ISSUE)
- S-3 SECURITY PACIFIC CORP, 333 S HOPE ST, LOS ANGELES, CA 90071 (213) 613-4540 - 2,500,000 (\$65,468,750) COMMON STOCK. (FILE 2-95322 - JAN. 16) (BR. 2)
- S-3 SOVRAN FINANCIAL CORP, ONE COMMERCIAL PL, NORFOLK, VA 23510 (804) 441-4000 - 1,500,000 (\$57,937,500) COMMON STOCK. (FILE 2-95345 - JAN. 17) (BR. 1)
- S-1 TRI FUND INCOME FUND, 1860 BLAKE ST STE 900, DENVER, CO 80202 (303) 298-9300 - 160,000 (\$80,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-95347 - JAN. 18) (BR. 12 - NEW ISSUE)
- S-1 MAY DRILLING PARTNERSHIP 1985-1, 800 ONE LINCOLN CENTRE, 5400 LBJ FREEWAY LB8, DALLAS, TX 75240 (214) 934-9600 - 22,000 (\$22,000,000) LIMITED PARTNERSHIP CERTIFICATE. 22,000 (\$5,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-95348 - JAN. 18) (BR. 4 - NEW ISSUE)
- N-1A SUSMAN INVESTORS C D TRUST, 1200 TWO PENN CTR PLZ, PHILADELPHIA, PA 19102 (215) 561-1818 - INDEFINITE SHARES. (FILE 2-95350 - JAN. 18) (BR. 17 - NEW ISSUE)
- F-6 WHITBREAD & CO PLC/ADR/, ONE MALL ST, C/O TRUST & INVESTMENT SERVICES, NEW YORK, NY 10015 - 10,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-95356 - JAN. 17) (BR. 99 - NEW ISSUE)
- S-8 PITTMAY CORP, 333 SKOKIE BLVD, NORTHBROOK, IL 60065 (312) 498-1260 - \$13,200,000 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-95366 - JAN. 18) (BR. 7)
- S-18 PREVENTIVE DENTAL CENTERS INC, 2001 PALMER AVE, LARCHMONT, NY 10538 (914) 834-7933 - 3,000,000 (\$750,000) COMMON STOCK. 3,000,000 WARRANTS, OPTIONS OR RIGHTS. 3,000,000 (\$1,125,000) COMMON STOCK. (FILE 2-95368-NY - JAN. 18) (BR. 6 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVT TR INSURED MULTI MATOR PROGRAM SERS 8, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 33,000 (\$33,660,000) UNIT INVESTMENT TRUST. (FILE 2-95369 - JAN. 18) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVT TR INSU SHORT INTERM TERM TR SERS 6, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 5,500,000 (\$5,577,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 2-95371 - JAN. 18) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVT TR INSURED SHORT INTERM TER TR SERS 5, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 5,500,000 (\$5,755,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 2-95373 - JAN. 18) (BR. 16 - NEW ISSUE)
- S-3 MALMI ROBERT INC, 6 E 45TH ST, NEW YORK, NY 10017 (212) 867-1460 - 200,000 (\$250,000) COMMON STOCK. (FILE 2-95374 - JAN. 18) (BR. 12)
- S-6 TAX EXEMPT SECURITIES TRUST INTERMEDIATE TERM SERIES 14, 1345 AVENUE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - INDEFINITE SHARES. DEPOSITOR: DREXEL BURNHAM LAMBERT INC, KIDDER PEABODY & CO INC, ROTHSCHILD L F UNTERBERG TOWBIN, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 2-95375 - JAN. 18) (BR. 16 - NEW ISSUE)
- S-3 KANSAS GAS & ELECTRIC CO /KS/, 201 N MARKET ST, WICHITA, KS 67201 (316) 261-6611 - 3,000,000 (\$50,625,000) COMMON STOCK. (FILE 2-95387 - JAN. 18) (BR. 8 - NEW ISSUE)
- S-8 FAFCO INC, 255 CONSTITUTION DR, MENLO PARK, CA 94025 (415) 321-3650 - 100,000 (\$150,000) COMMON STOCK. (FILE 2-95390 - JAN. 22) (BR. 8)
- S-3 MICHIGAN ENERGY RESOURCES CO, 899 S TELEGRAPH RD, MONROE, MI 48161 (313) 242-5210 - 150,000 (\$2,550,000) COMMON STOCK. (FILE 2-95391 - JAN. 22) (BR. 7)
- S-3 HOUSTON INDUSTRIES INC, 611 WALKER AVE, HOUSTON, TX 77002 (713) 228-2474 - 2,000,000 (\$45,000,000) COMMON STOCK. UNDERWRITER: GOLDMAN SACHS & CO. (FILE 2-95393 - JAN. 22) (BR. 8)

- S-8 ANGIOMEDICS INC, 2905 NORTHWEST BLVD, MINNEAPOLIS, MN 55441 (612) 553-8600 - 200,000 (\$1,925,000) COMMON STOCK. (FILE 2-95396 - JAN. 22) (BR. 8)
- S-2 PUBLICKER INDUSTRIES INC, PO BOX 1978, 777 W PUTNAM AVE, GREENWICH, PA 06836 (203) 531-4500 - 2,000,000 (\$5,500,000) COMMON STOCK. (FILE 2-95404 - JAN. 22) (BR. 1)
- S-6 HUTTON E F TAX EXEMPT TRUST NATIONAL INSURED SERIES 12, ONE BATTERY PARK PLZ, C/O E F HUTTON & CO INC, NEW YORK, NY 10004 - 15,000 (\$15,450,000) UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON E F & CO INC. (FILE 2-95406 - JAN. 22) (BR. 18 - NEW ISSUE)
- S-6 HUTTON E F TAX EXEMPT TRUST NATIONAL SERIES 110, ONE BATTERY PARK PLZ, C/O E F HUTTON & CO INC, NEW YORK, NY 10004 - 15,000 (\$15,450,000) UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON E F & CO INC. (FILE 2-95407 - JAN. 22) (BR. 18 - NEW ISSUE)
- S-6 HUTTON E F TAX EXEMPT TRUST MULTISTATE SERIES 17, ONE BATTERY PARK PLZ, C/O E F HUTTON & CO INC, NEW YORK, NY 10004 - 12,000 (\$12,360,000) UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON E F & CO INC. (FILE 2-95408 - JAN. 22) (BR. 18 - NEW ISSUE)
- S-11 BALCOR EQUITY PENSION INVESTORS II, BALCOR PLAZA, 4849 GOLF RD, SKOKIE, IL 60077 - 300,000 (\$75,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-95409 - JAN. 22) (BR. 5)
- S-2 ORANGE CO INC, 1301 ALTERNATE HWY 27 SOUTH, P O BOX 127, LAKE HAMILTON, FL 33851 (813) 439-1585 - 285,854 (\$2,930,003) COMMON STOCK. (FILE 2-95410 - JAN. 22) (BR. 4)
- S-3 AIR PRODUCTS & CHEMICALS INC /DE/, PO BOX 538, ALLENTOWN, PA 18105 (215) 481-4911 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 2-95411 - JAN. 22) (BR. 2)
- F-6 HONG KONG & KOWLOON WHARF & GODOWN CO LTD /ADR, ONE WALL ST, IRVING TRUST CO, NEW YORK N Y 10015, K3 - 10,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-95416 - JAN. 18) (BR. 99 - NEW ISSUE)
- F-6 HONG KONG ELECTRIC HOLDINGS LTD/ADR/, ONE WALL ST, IRVING TRUST CO, NEW YORK N Y 10015, K3 - 10,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-95419 - JAN. 18) (BR. 99 - NEW ISSUE)
- F-6 GRANTS PATCH MINING LTD/ADR, ONE WALL ST, IRVING TRUST CO, NEW YORK N Y 10015, C3 - 10,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-95420 - JAN. 18) (BR. 99 - NEW ISSUE)
- S-8 HANDLEMAN CO /MI/, 1055 W MAPLE RD, CLAWSON, MI 48017 (313) 435-3100 - 375,000 (\$15,468,750) COMMON STOCK. (FILE 2-95421 - JAN. 18) (BR. 7 - NEW ISSUE)
- S-8 OMS INC, ONE MAGNUM PASS, MOBILE, AL 36618 (205) 633-4300 - 400,000 (\$5,050,000) COMMON STOCK. (FILE 2-95422 - JAN. 18) (BR. 9)
- S-3 COMMUNICATIONS INDUSTRIES INC, 1100 FRITO LAY TWR EXCHANGE PK, DALLAS, TX 75235 (214) 357-4001 - 39,693 (\$664,857.75) COMMON STOCK. (FILE 2-95424 - JAN. 18) (BR. 8)
- S-8 SIMPSON INDUSTRIES INC, 32100 TELEGRAPH RD, BIRMINGHAM, MI 48010 (313) 540-6200 - 500,000 (\$6,750,000) COMMON STOCK. (FILE 2-95425 - JAN. 18) (BR. 4)
- S-6 NUVEEN TAX EXEMPT BOND FUND SERIES 321, 209 S LASALLE ST, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60604 - INDEFINITE SHARES. DEPOSITOR: NUVEEN JOHN & CO INC. (FILE 2-95426 - JAN. 18) (BR. 18 - NEW ISSUE)
- S-8 XTAL CORP, 12217 NICOLLET AVE, BURNSVILLE, MN 55337 (612) 894-9010 - 240,375 (\$1,473,499) COMMON STOCK. (FILE 2-95448 - JAN. 22) (BR. 9)
- S-8 ADIA SERVICES INC, 64 WILLOW PL, MENLO PARK, CA 94025 (415) 324-0696 - 196,549 (\$3,193,921.25) COMMON STOCK. (FILE 2-95453 - JAN. 22) (BR. 6)
- N-1A SECURITY OMNI FUND, 700 HARRIS ST, TOPEKA, KS 66636 (913) 295-3127 (FILE 811-4206 - JAN. 18) (BR. 16 - NEW ISSUE)