

# sec news

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U.S. SECURITIES AND  
EXCHANGE COMMISSION  
January 31, 1986

Issue 86-21

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## RULES AND RELATED MATTERS

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### EXTENSION OF RULE 202.3a

The Commission extended to November 1, 1986 the effectiveness of a temporary rule, 17 CFR 202.3a, which permits filing and other Commission fees to be remitted to a lockbox depository designated by the U.S. Treasury Department. (Rel. 33-6623)

FOR FURTHER INFORMATION CONTACT: Kathleen A. Jackson at (202) 272-2700

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## ADMINISTRATIVE PROCEEDINGS

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### ORDER MODIFIED RE MARSHALL S. COGAN

The Commission modified its March 1974 order that imposed sanctions upon Marshall S. Cogan. Subject to certain limitations, the March 1974 order required Cogan to demonstrate, prior to associating with a broker-dealer, that he would be subject to supervision and not manage discretionary securities brokerage accounts. The Commission modified the order to remove any requirement to show that Cogan is subject to supervision in his association with a broker-dealer and permit an entity controlled by Cogan to associate with a broker-dealer without prior Commission approval, provided that Cogan will not exercise control of the day-to-day activities of the broker-dealer until he obtains Commission consent. (Rel. 34-22846)

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## INVESTMENT COMPANY ACT RELEASES

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### IDS FUND GROUP

An order has been issued exempting the investment companies in the IDS Fund Group (Funds), their advisers and certain affiliated underwriters from Section 10(f) of the Investment Company Act permitting the Funds, under certain conditions and limitations, to purchase securities through affiliated underwriting syndicates. (Rel. IC-14925 - Jan. 30)

### THE ADVANTAGE GOVERNMENT SECURITIES FUND

An order has been issued exempting The Advantage Government Securities Fund, The Advantage Income Fund, The Advantage Growth Fund and The Advantage Concept Fund (Applicants) from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Investment Company Act and Rules 22c-1 and 22d-1. The exemption permits Applicants to impose a contingent deferred sales load on certain redemptions of their shares and waive or credit such load in certain instances and permits certain exchanges of Applicants' shares. (Rel. IC-14927 - Jan. 30)

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## HOLDING COMPANY ACT RELEASES

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### NEW ENGLAND ENERGY INCORPORATED

A notice has been issued giving interested persons until February 24 to request a hearing on a proposal by New England Energy Incorporated, subsidiary of New England Electric System, to extend through 1987 its existing authorization to enter into contractual arrangements with one or more parties for the purpose of exchanging interest payment obligations and increase the principal amount of the contractual arrangements from \$150 million to \$200 million. (Rel. 35-24008 - Jan. 29)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until February 19 to comment on the applications of the Philadelphia Stock Exchange, Inc. for unlisted trading privileges in 20 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-22845)

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## SELF-REGULATORY ORGANIZATIONS

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### AMENDMENT TO PROPOSED RULE CHANGE

The Options Clearing Corporation filed an amendment to a proposed rule change (SR-OCC-85-13) that would establish an OCC processing system for the issuance and clearance of international options traded by international market agreements. More specifically, the proposal reflects a proposed link between the Philadelphia Stock Exchange (PHLX) and The Stock Exchange of the United Kingdom and the Republic of Ireland (the London Exchange) whereby foreign currency options that are currently traded on the PHLX would be traded, and fungible with, foreign currency options on the London Exchange. These foreign currency options would be traded and cleared by an International Market Agreement (IMA) among OCC, PHLX and the London Exchange.

The amendment reflects changes to OCC's By-Laws and Rules and modifications to the IMA. The amendment also includes an Associated Clearinghouse Agreement between OCC and the International Commodities Clearing House Limited (ICCH) through which ICCH would become an "associated clearinghouse" of OCC for the purpose of carrying the accounts of London-based securities firms that do not choose to become OCC Clearing Members.

Publication of the amendment is expected to be made in the Federal Register during the week of February 3. (Rel. 34-22847)

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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-3 EATON CORP. EATON CTR. CLEVELAND, OH 44114 (216) 523-5000 - 300,000 (\$19,650,000) COMMON STOCK. (FILE 33-2688 - JAN. 15) (BR. 4)
- S-6 HUTTON F F TAX EXEMPT TRUST NATIONAL SERIES 123, ONE BATTERY PK PLZ, C/O E F HUTTON & CO INC. NEW YORK, NY 10004 - 2,427 (\$2,499,810) UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON F F & CO INC. (FILE 33-2721 - JAN. 21) (BR. 18 - NEW ISSUE)
- S-18 DP DEVELOPMENT CO. 523 SUNNY LANE. NAMPA, ID 83651 (208) 467-6047 - 1,000,000 (\$100,000) COMMON STOCK. 5,000,000 (\$1,000,000) COMMON STOCK. 5,000,000 (\$2,000,000) COMMON STOCK. (FILE 33-2782-S - JAN. 17) (BR. 5 - NEW ISSUE)
- S-18 MFGAMAX INTERNATIONAL INC. 720 HARMON COVE TOWERS, SECAUCUS, NJ 07094 (201) 575-4928 - 500,000 (\$500,000) COMMON STOCK. 500,000 (\$625,000) COMMON STOCK. 50,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. 50,000 (\$60,000) COMMON STOCK. (FILE 33-2803-NY - JAN. 21) (BR. 5 - NEW ISSUE)
- S-3 PROCTER & GAMBLE CO. ONE PROCTER & GAMBLE PLZ, CINCINNATI, OH 45202 (513) 562-1100 - 2,500,000 (\$250,000,000) PREFERRED STOCK. (FILE 33-2817 - JAN. 24) (BR. 13)
- S-18 MICRO MEMBRANES INC. 95 ORANGE ST. NEWARK, NJ 07102 (201) 621-7010 - 2,500,000 (\$2,500,000) COMMON STOCK. (FILE 33-2841-NY - JAN. 21) (BR. 1 - NEW ISSUE)
- S-1 FOX TELEVISION STATIONS INC /DE/. 210 S ST. NEW YORK, NY 10002 (212) 815-8000 - 1,150,000 (\$1,150,000,000) PREFERRED STOCK. (FILE 33-2843 - JAN. 22) (BR. 7 - NEW ISSUE)

- S-11 SANTA BARBARA MORTGAGE SECURITIES I INC. 3908 STATE ST. SANTA BARBARA, CA 93105 - 1,000,000,000 (\$1,000,000,000) MORTGAGE BONDS. (FILE 33-2852 - JAN. 22) (BR. 11 - NEW ISSUFE)
- S-1 DESFRFT GENERATION & TRANSMISSION CO OPERATIVE. 8722 SOUTH 300 WEST. SANDY, UT 84070 (801) 566-1238 - 358,746,000 (\$358,746,000) STRAIGHT BONDS. (FILE 33-2854 - JAN. 22) (BR. 8 - NEW ISSUFE)
- N-1A TECHNICAL PRICE MOTION FUND. 330 EAST 244TH ST. EUCLID, OH 44123 (216) 261-0904 - INDEFINITE SHARES. (FILE 33-2860 - JAN. 17) (BR. 18 - NEW ISSUE)
- S-4 GREAT WESTERN FINANCIAL CORP. 8484 WILSHIRE BLVD. BEVERLY HILLS, CA 90211 (213) 857-3411 - 4,168,005 (\$99,267,604) COMMON STOCK. (FILE 33-2864 - JAN. 23) (BR. 2)
- S-3 FLORIDA PROGRESS CORP. 270 FIRST AVE SOUTH. ST PETERSBURG, FL 33701 (813) 895-1700 - 500,000 (\$7,700,000) COMMON STOCK. (FILE 33-2872 - JAN. 23) (BR. 8)
- S-2 INTERNATIONAL DAIRY QUEEN INC. 5701 GREEN VALLEY DR. MINNEAPOLIS, MN 55437 (612) 830-0200 - 1,311,331 (\$21,243,562) COMMON STOCK. 291,000 (\$4,714,200) COMMON STOCK. UNDERWRITER: BLAIR WILLIAM & CO, PIPER JAFFRAY & HOPWOOD INC. (FILE 33-2873 - JAN. 23) (BR. 12)
- S-1 TEKNOWIDGF INC. 525 UNIVERSITY AVE. PALO ALTO, CA 94301 (415) 327-6600 - 180,000 (\$2,340,000) COMMON STOCK. 1,752,000 (\$22,776,000) COMMON STOCK. (FILE 33-2874 - JAN. 23) (BR. 10 - NEW ISSUE)
- S-8 PEOPLE EXPRESS INC. NEWARK INTL AIRPORT N TERMINAL. NEWARK, NJ 07114 (201) 961-2935 - 7,500,000 (\$6,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 833,333 COMMON STOCK. 416,666 PREFERRED STOCK. 250,000 PREFERRED STOCK. (FILE 33-2875 - JAN. 23) (BR. 3)
- S-8 AMCAST INDUSTRIAL CORP. 3931 S DIXIE AVE. KETTERING, OH 45439 (513) 298-5251 - 388,000 (\$5,529,000) COMMON STOCK. (FILE 33-2876 - JAN. 23) (BR. 6)
- S-3 KETCHUM & CO INC. 33 RIVERSIDE AVE. WESTPORT, CT 06880 (203) 227-8084 - 5,043 (\$113,467.50) COMMON STOCK. (FILE 33-2877 - JAN. 23) (BR. 4 - NEW ISSUE)
- N-1A CONTINENTAL OPTION INCOME PLUS FUND II TRUST. 180 MAIDEN LN. C/O CIO ASSET MANAGEMENT CORP. NEW YORK, NY 10038 (212) 440-7380 - INDEFINITE SHARES. (FILE 33-2878 - JAN. 21) (BR. 17 - NEW ISSUE)
- S-8 PEOPLE EXPRESS INC. NEWARK INTL AIRPORT N TERMINAL. NEWARK, NJ 07114 (201) 961-2935 - 1,594,452 (\$14,350,068) COMMON STOCK. (FILE 33-2879 - JAN. 23) (BR. 3)
- S-8 PEOPLE EXPRESS INC. NEWARK INTL AIRPORT N TERMINAL. NEWARK, NJ 07114 (201) 961-2935 - 2,851,550 (\$25,663,950) COMMON STOCK. (FILE 33-2880 - JAN. 23) (BR. 3)
- S-8 STATE STREET BOSTON CORP. 225 FRANKLIN ST. BOSTON, MA 02101 (617) 786-3000 - 500,000 (\$16,970,000) COMMON STOCK. (FILE 33-2882 - JAN. 22) (BR. 2)
- S-4 COLONIAL BANCORP INC. 671 S PERRY ST. P O BOX 1108. MONTGOMERY, AL 36102 (205) 834-5500 - 260,700 (\$16,815,150) COMMON STOCK. (FILE 33-2883 - JAN. 23) (BR. 2)
- S-8 SILVAR LISCO. 1080 MARSH RD. MENLO PARK, CA 94025 (415) 324-0700 - 150,000 (\$843,750) COMMON STOCK. (FILE 33-2885 - JAN. 23) (BR. 10)
- S-8 HOTEL PROPERTIES INC. 21031 VENTURA BLVD. STE 315. WOODLAND HILLS, CA 91364 (818) 883-9510 - 87,500 (\$1,288,125) COMMON STOCK. 12,500 (\$237,500) COMMON STOCK. (FILE 33-2886 - JAN. 22) (BR. 6)
- S-3 FORD MOTOR CREDIT CO. THE AMERICAN RD. DEARBORN, MI 48121 (313) 322-3000 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. UNDERWRITER: GOLDMAN SACHS & CO. MERRILL LYNCH CAPITAL MKTETS. (FILE 33-2887 - JAN. 23) (BR. 12)
- S-3 FORD MOTOR CREDIT CO. THE AMERICAN RD. DEARBORN, MI 48121 (313) 322-3000 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. UNDERWRITER: GOLDMAN SACHS & CO. (FILE 33-2888 - JAN. 23) (BR. 12)
- S-3 COMPUTER ASSOCIATES INTERNATIONAL INC. 125 JERICHO TPK. THE COMPUTER ASSOCIATES BLDG. JERICHO, NY 11753 (516) 333-6700 - 1,490,000 (\$48,425,000) COMMON STOCK. 350,000 (\$11,375,000) COMMON STOCK. UNDERWRITER: BROWN ALFX & SONS INC. STANLEY MORGAN & CO INC. (FILE 33-2889 - JAN. 24) (BR. 9)

- S-3 CITIZENS & SOUTHERN GEORGIA CORP., 35 BROAD ST NW, ATLANTA, GA 30302 (404) 581-2121  
- 3,737,500 (\$76,618,750) COMMON STOCK. UNDERWRITER: FIRST BOSTON CORP.  
ROBINSON HUMPHREY CO INC. (FILE 33-2890 - JAN. 24) (BR. 1)
- S-1 FIRST FAMILY GROUP INC. 3081 GILCHRIST RD, AKRON, OH 44305 (216) 798-9100 - 625,000  
(\$8,750,000) COMMON STOCK. 812,500 (\$11,375,000) COMMON STOCK. (FILE 33-2892 -  
JAN. 24) (BR. 2 - NEW ISSUE)
- S-3 AFLI CANADA ENTERPRISES INC. 800 SQUARE VICTORIA 44TH FL.  
MONTREAL QUEBEC CANADA H4Z 1G8. (514) 394-7000 - 1,300,000 (\$36,237,500)  
FOREIGN COMMON STOCK. (FILE 33-2896 - JAN. 24) (BR. 7)
- S-1 SALICK HEALTH CARE INC. 407 NORTH MAPLE DR. BEVERLY HILLS, CA 90210 (213) 276-0732  
- 25,000,000 (\$25,000,000) CONVERTIBLE DEBENTURES AND NOTES. UNDERWRITER:  
DREXEL BURNHAM LAMBERT INC. SWERGOLD CHEFITZ & SINSABAUGH INC. (FILE 33-2898 -  
JAN. 24) (BR. 6)
- S-8 SOUTHERN NEW ENGLAND TELEPHONE CO. 227 CHURCH ST. NEW HAVEN, CT 06506 (203) 771-2156  
- 15,000,000 (\$15,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-2900 -  
JAN. 24) (BR. 7)
- S-8 SOUTHERN NEW ENGLAND TELEPHONE CO. 227 CHURCH ST. NEW HAVEN, CT 06506 (203) 771-2156  
- 15,000,000 (\$15,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-2901 -  
JAN. 24) (BR. 7)