

# sec news digest

Issue 85-24

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February 5, 1985

## 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 12, 1985 - 10:00 a.m.

The subject matter of the February 12 closed meeting will be: Formal orders of investigation; Settlement of administrative proceedings of an enforcement nature; Settlement of injunctive action; Institution of injunctive action; Institution of administrative proceedings of an enforcement nature; Consideration of amicus participation.

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

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

(1) Consideration of whether to approve for publication a notice of a plan filed by the American Stock Exchange, Inc. for the abbreviated reporting of certain minor rule violations, and whether to issue a release adopting an amendment to the Rules of Practice, Section 200.30-3(a) of Title 17, Chapter III. FOR FURTHER INFORMATION, PLEASE CONTACT Pamela Konieczka at (202) 272-2855.

(2) 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.

(3) Consideration of whether to grant the application of TransCanada Pipelines Limited, a Canadian corporation, for an exemption from the registration provisions of Section 12(g) of the Securities Exchange Act of 1934, as well as the reporting requirements of Section 15(d) of that Act. FOR FURTHER INFORMATION, PLEASE CONTACT William E. Toomey at (202) 272-2573.

(4) Consideration of an application filed by Narragansett Capital Corporation, et al. Narragansett is a publicly-traded venture capital company registered under the Investment Company Act of 1940 as a closed-end, non-diversified, management investment company. The application requests an order granting the exemptive relief needed under the Act to permit the consummation of the transactions proposed in the application, whereby Narragansett would be taken private by its senior management in a leveraged buyout that ultimately would result in a privately held firm not subject to the Act. FOR FURTHER INFORMATION, PLEASE CONTACT Lewis B. Reich at (202) 272-3033.

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: David Martin at (202) 272-2179

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## CIVIL PROCEEDINGS

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### APPOINTMENT OF CONSULTANT FOR FIRST JERSEY SECURITIES, INC.

The New York Regional Office announced that on January 28 Judge Milton Pollack, U.S. District Court for the Southern District of New York, chose Benjamin L. Lubin as the Consultant to review the existing sales practices, business operations and supervisory procedures of First Jersey Securities, Inc. to ensure that they comply with the securities laws, Commission regulations and self-regulatory organization guidelines. Judge Pollack ordered the retainment of the Consultant as part of the previously entered Final Judgments of Permanent Injunction by Consent of First Jersey, a registered broker-dealer, and its president and registered principal, Robert E. Brennan.

Lubin is currently a financial consultant to the securities industry, specializing in securities operations for banks, broker-dealers and insurance companies, following an extensive career in the securities business, including membership on several regulatory committees. (SEC v. First Jersey Securities, Inc., et al., USDC SDNY, 83 Civil 0483 [MP]). (LR-10666)

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## INVESTMENT COMPANY ACT RELEASES

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### SECURITY EQUITY FUND

An order has been issued granting certain exemptions and approvals to permit Security Equity Fund, a registered open-end, diversified, management investment company, to form a wholly-owned, open-end investment company subsidiary and to transfer assets to the subsidiary, and to permit the Fund, Security Management Corporation, the Fund's investment adviser, and the subsidiary to organize, fund, operate, and spin-off the subsidiary in the manner described in the application. (Rel. IC-14348 - Feb. 1)

### TECHNOLOGY FUND, INC.

An order has been issued permitting deferral of directors' fees by Technology Fund, Inc., et al. (Rel. IC-14349 - Feb. 1)

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## HOLDING COMPANY ACT RELEASES

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### CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until February 26 to request a hearing on a proposal by Central and South West Corporation, a registered holding company, and its subsidiaries regarding the system's short-term borrowing program through March 31, 1987. (Rel. 35-23588 - Feb. 1)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes by: The Midwest Securities Trust Company (SR-MSTC-84-9) to amend MSTC Rule 1, Section 3 to extend its right of reversal for credits for interest payments and other distributions for bearer securities from ten business days to 45 calendar days. (Rel. 34-21705); and The Options Clearing Corporation (SR-OCC-84-4) to enable OCC's Board of Directors to invest funds in excess of its working capital in a new, wholly-owned subsidiary organized to engage in the clearance and settlement of commodity options and futures contracts. OCC anticipates that the new subsidiary, The Intermarket Clearing Corporation, will clear cash-settled commodity and futures options contracts. (Rel. 34-21706)

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## TRUST INDENTURE ACT RELEASES

### AMERICAN SOUTHWEST FINANCIAL CORPORATION

A notice has been issued giving interested persons until February 10 to request a hearing on an application by American Southwest Financial Corporation, an Arizona corporation, under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of The Valley National Bank of Arizona, under several indentures of American, is not so likely to involve a material conflict of interest as to make it necessary in the public interest or, for protection of investors, to disqualify the Bank from acting as trustee under each such indenture. (Rel. TI-953)

## 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 CHARTER EQUITY INCOME INVESTORS LTD PARTNERSHIP, 2702 N THIRD ST, PHOENIX, AZ 85004 (602) 266-0699 - 15,000 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-95384-LA - JAN. 18) (BR. 6 - NEW ISSUE)
- S-18 PASTA & CHEESE INC, 21-51 BORDON AVE, LONG ISLAND CITY, NY 11101 (718) 729-8489 - 957,950 (\$5,747,700) COMMON STOCK. 83,300 (\$83) WARRANTS, OPTIONS OR RIGHTS. 83,300 (\$599,760) COMMON STOCK. (FILE 2-95443-NY - JAN. 22) (BR. 3 - NEW ISSUE)
- S-18 REPUBLIC LEASING VI, 504 E 14TH AVE P O BOX 737, C/O REPUBLIC MANAGEMENT INC, OLYMPIA, WA 98507 (206) 754-6227 - 5,000 (\$5,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-95465-S - JAN. 23) (BR. 5 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND THIRTY SECOND INSURED SERIES, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-95485 - JAN. 25) (BR. 17 - NEW ISSUE)
- S-8 SUDBURY HOLDINGS INC, 3733 PARK EAST DR STE 100, BEACHWOOD, OH 44122 (216) 687-8678 - 350,000 (\$2,625,000) COMMON STOCK. (FILE 2-95492 - JAN. 25) (BR. 3)
- S-8 DRESSER INDUSTRIES INC /DE/, DRESSER BLDG, 1505 ELM ST, DALLAS, TX 75201 (214) 746-6000 - 1,250,000 (\$22,812,500) COMMON STOCK. (FILE 2-95493 - JAN. 25) (BR. 3)
- S-14 FIRST BANCORP OF MASCOUTAH LTD, 121 E MAIN ST, MASCOUTAH, IL 62258 (618) 566-2333 - 145,000 (\$16,850,000) COMMON STOCK. (FILE 2-95496 - JAN. 25) (BR. 1 - NEW ISSUE)
- S-8 COLGATE PALMOLIVE CO, 300 PK AVE, NEW YORK, NY 10022 (212) 310-2000 - 150,000,000 (\$150,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-95499 - JAN. 25) (BR. 1)
- N-1A MONY SERIES FUND INC, 1740 BROADWAY, NEW YORK, NY 10019 (212) 708-2231 - INDEFINITE SHARES. (FILE 2-95501 - JAN. 25) (BR. 18 - NEW ISSUE)
- S-11 DREXEL BURNHAM LAMBERT REAL ESTATE ASSOCIATES III, 405 LEXINGTON AVE, NEW YORK, NY 10174 - 80,000 (\$40,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-95502 - JAN. 25) (BR. 5 - NEW ISSUE)
- S-3 SALOMON CAPITAL ACCESS CORP, REPUBLICBANK DALLAS TOWER STE 4110, DALLAS, TX 75201 (214) 670-0333 - 500,000,000 (\$500,000,000) MORTGAGE BONDS. (FILE 2-95504 - JAN. 25) (BR. 12 - NEW ISSUE)
- S-3 CAROLINA POWER & LIGHT CO, 411 FAYETTEVILLE ST, RALEIGH, NC 27602 (919) 836-6111 - 4,000,000 (\$96,500,000) COMMON STOCK. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS, MORGAN STANLEY & CO. (FILE 2-95505 - JAN. 25) (BR. 7)
- S-2 SAUL B F REAL ESTATE INVESTMENT TRUST, 8401 CONNECTICUT AVE, CHEVY CHASE, MD 20815 (301) 986-6000 - 35,000,000 (\$35,000,000) STRAIGHT BONDS. (FILE 2-95506 - JAN. 25) (BR. 6)

- S-3 MACMILLAN INC, 866 THIRD AVE, NEW YORK, NY 10022 (212) 702-2000 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 2-95908 - JAN. 25) (BR. 11)
- S-1 COMMODORE OIL & GAS PARTNERS 1985, 610 SIX PIEDMONT CTR, ATLANTA, GA 30305 - 1,000 (\$5,000,000) LIMITED PARTNERSHIP CERTIFICATE. 1,000 (\$1,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-95909 - JAN. 25) (BR. 11 - NEW ISSUE)
- S-14 MASON GEORGE BANKSHARES INC, 11185 MAIN ST, FAIRFAX, VA 22030 (703) 352-1100 - 130,224 (\$5,050,931) COMMON STOCK. (FILE 2-95510 - JAN. 25) (BR. 1 - NEW ISSUE)
- S-8 GRUNTAL FINANCIAL CORP, 14 WALL ST, NEW YORK, NY 10005 (212) 267-8800 - 500,000 (\$2,940,000) COMMON STOCK. (FILE 2-95511 - JAN. 25) (BR. 11)
- S-1 LEAR PETROLEUM PARTNERS LP, 950 ONE ENERGY SQUARE, 4925 GREENVILLE AVE, DALLAS, TX 75206 (214) 363-6085 - 3,000,000 (\$32,820,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-95512 - JAN. 28) (BR. 3 - NEW ISSUE)
- S-14 PRIAM CORP, 20 W MONTAGUE EXPY, SAN JOSE, CA 95134 (408) 946-4600 - 7,511,982 (\$3,906,231) COMMON STOCK. (FILE 2-95513 - JAN. 28) (BR. 9)
- S-6 NATIONAL MUNICIPAL TRUST EIGHTIETH SERIES, ONE NEW YORK PLZ, C/O THOMSON MCKINNON SECURITIES INC, NEW YORK, NY 10004 - 13,000 (\$14,300,000) UNIT INVESTMENT TRUST. (FILE 2-95515 - JAN. 25) (BR. 18 - NEW ISSUE)
- S-6 NATIONAL MUNICIPAL TRUST EIGHTY FIRST SERIES, ONE NEW YORK PLZ, C/O THOMSON MCKINNON SECURITIES INC, NEW YORK, NY 10004 - 13,000 (\$14,300,000) UNIT INVESTMENT TRUST. (FILE 2-95516 - JAN. 25) (BR. 18 - NEW ISSUE)
- S-11 CEDAR INCOME FUND 1 LTD, 4333 EDGEWOOD RD NE, CEDAR RAPIDS, IA 52499 (319) 398-8559 - 5,000,000 (\$50,000,000) COMMON STOCK. (FILE 2-95519 - JAN. 28) (BR. 5 - NEW ISSUE)
- S-14 SOUTHWEST VIRGINIA BANKSHARES INC, P O BOX 1067, MARION, VA 24354 (703) 783-3116 - 100,000 (\$4,615,500) COMMON STOCK. (FILE 2-95529 - JAN. 25) (BR. 2 - NEW ISSUE)

**REGISTRATIONS EFFECTIVE**

Jan. 18: Nuveen Tax-Exempt Bond Fund, Insured Series 29, 2-94064; Office Teleport, Inc., 2-91745-NY; Perini Investment Properties, Inc., 2-94274; Ryland Acceptance Corporation Three, 2-95318; Texas International Company, 2-94556; Xidex Corporation, 2-94752.