

sec news digest

Issue 85-70

APR 11 1985
U.S. SECURITIES AND
EXCHANGE COMMISSION

CIVIL PROCEEDINGS

PROFESSIONAL ASSOCIATES AND ROBERT C. LABINE PERMANENTLY ENJOINED

The Chicago Regional Office announced that on March 21 the Commission obtained an order of permanent injunction against Professional Associates and Robert C. LaBine. The injunction was based on violations by the defendants of the registration, anti-fraud and securities broker registration provisions of the securities laws and the investment adviser registration and antifraud provisions of the Investment Advisers Act of 1940 related to the offer and sale of at least \$20 million of three different securities: interests in joint ventures leasing phonograph record masters; units in a Professional Associates Escrow Account; and Professional Associates Trust Accounts. (SEC v. Professional Associates and Robert C. LaBine, EDMI, Civil Action No. 82-40161). (LR-10721)

INVESTMENT COMPANY ACT RELEASES

FRANKLIN DENVER LIMITED PARTNERSHIP

An order has been issued on an application filed by Franklin Denver Limited Partnership (the Partnership) and its general partner, Milk Street Residential Limited Partnership II, exempting the Partnership from all provisions of the Investment Company Act. (Rel. IC-14463 - April 10)

WESTERN DAILY INCOME FUND, INC.

A notice has been issued giving interested persons until May 3 to request a hearing on a proposal by the Commission to declare by order on its own motion that Western Daily Income Fund, Inc., a registered open-end, diversified, management investment company, has ceased to be an investment company as defined in the Investment Company Act. (Rel. IC-14464 - April 10)

HIGHLAND CAPITAL CORPORATION BEACON INCOME FUND, INC.

Notices have been issued giving interested persons until May 3 and May 6, respectively, to request a hearing on an application by Highland Capital Corporation and Beacon Income Fund, Inc. for an order declaring that they have ceased to be investment companies. (Rel. IC-14465 - April 9; IC-14466 - April 10)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

Proposed rule changes have been filed by: The American Stock Exchange (SR-Amex-85-5) to abolish the existing requirement that all listed companies maintain an independent registrar and to permit listed companies to act as both transfer agent and registrar for their securities. (Rel. 34-21927); and The Pacific Clearing Corporation and The Pacific Securities Depository Trust Company (SR-PCC-85-2, SR-PSDTC-85-2) to implement liquidation procedures for stock dividends and other non-cash rights and distributions held by PCC/PSDTC that are not claimed within one year of payable date. (Rel. 34-21930)

Publication of the proposals are expected to be made in the Federal Register during the week of April 8.

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 NORTH COAST ENERGY 1985 PUBLIC DRILLING PROGRAM, 5311 NORTHFIELD RD STE 320, C/O NORTH COAST ENERGY INC, BEDFORD HEIGHTS, OH 44146 (216) 663-1668 - 1,000,000 (\$5,000,000) LIMITED PARTNERSHIP CERTIFICATE. 1,000 (\$1,250,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-96720-C - MAR. 28) (BR. 3 - NEW ISSUE)
- S-18 AMERICAN VIDEO TELECONFERENCING CORP, 2945 LONG BEACH RD, OCEANSIDE, NY 11572 (516) 763-1150 - 900,000 (\$1,800,000) COMMON STOCK. 900,000 (\$1,350,000) COMMON STOCK. 90,000 (\$90) WARRANTS, OPTIONS OR RIGHTS. 90,000 (\$216,000) COMMON STOCK. 90,000 (\$135,000) COMMON STOCK. (FILE 2-96738-NY - MAR. 28) (BR. 7 - NEW ISSUE)
- S-3 PITNEY BOWES INC /DE/, WALTER H WHEELER JR DR, STAMFORD, CT 06926 (203) 356-5000 - 500,000 (\$19,312,500) COMMON STOCK. (FILE 2-96746 - MAR. 29) (BR. 9)
- S-3 PIEDMONT AVIATION INC, SMITH REYNOLDS AIRPORT, P O BOX 2720, WINSTON-SALEM, NC 27156 (919) 767-5100 - 325,000 (\$10,075,000) COMMON STOCK. 1,495,000 (\$46,345,000) COMMON STOCK. (FILE 2-96760 - APR. 04) (BR. 3)
- S-18 INTERBUSINESS CARD INC, 2 ALLEGHENY CENTER, STE 416, PITTSBURGH, PA 15212 (412) 321-3600 - 12,000,000 (\$1,200,000) COMMON STOCK. 12,000,000 (\$2,400,000) COMMON STOCK. 12,000,000 (\$4,800,000) COMMON STOCK. 1,200,000 (\$1,200) WARRANTS, OPTIONS OR RIGHTS. (FILE 2-96761-W - MAR. 28) (BR. 11 - NEW ISSUE)
- S-18 AMERICAN PREPAID PROFESSIONAL SERVICES INC, 726 NW 8TH AVE, P O BOX 5549, GAINESVILLE, FL 32602 (904) 371-3964 - 800,000 (\$6,000,000) COMMON STOCK. (FILE 2-96766-A - MAR. 29) (BR. 6 - NEW ISSUE)
- S-3 COMMONWEALTH ENERGY SYSTEM, 675 MASSACHUSETTS AVE, CAMBRIDGE, MA 02139 (617) 864-3100 - 1,000,000 (\$23,125,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 2-96768 - MAR. 29) (BR. 7)
- S-18 METALBANC CORP, 36 N E FIRST ST, MIAMI, FL 33132 (305) 358-2229 - 1,110,400 (\$1,499,040) COMMON STOCK. (FILE 2-96789-A - MAR. 29) (BR. 1)
- S-8 SHONEYS SOUTH INC, 2158 UNION AVE, MEMPHIS, TN 38104 (901) 725-6400 - 500,000 (\$7,375,000) COMMON STOCK. (FILE 2-96797 - MAR. 29) (BR. 11)
- S-18 HEALTH FACILITIES CREDIT CORP, 777 MERCANTILE PKWY STE 580, ARLINGTON, TX 76011 (817) 461-1881 - 3,600 (\$3,600,000) MORTGAGE BONDS. (FILE 2-96803-FW - APR. 01) (BR. 12 - NEW ISSUE)
- S-14 ABC HOLDING CO, 225 S MAIN ST, MOULTRIE, GA 31768 (404) 985-2222 - 59,803 (\$1,546,830) COMMON STOCK. (FILE 2-96831 - APR. 02) (BR. 2)
- S-18 GANNETT FLEMING AFFILIATES INC, 103 SPRINGER BLDG, 3411 SILVERSIDE RD, WILMINGTON, DE 19810 - 12,400 (\$1,984,000) COMMON STOCK. (FILE 2-96834 - APR. 02) (BR. 10)
- S-8 COSMO COMMUNICATIONS CORP, 16501 NW 16TH COURT, MIAMI, FL 33169 (305) 621-4227 - 850,000 (\$4,507,882) COMMON STOCK. (FILE 2-96837 - APR. 02) (BR. 9)
- S-1 MACGREGOR SPORTING GOODS INC, 25 E UNION AVE, EAST RUTHERFORD, NJ 07073 (201) 935-6300 - 1,150,000 (\$14,662,500) COMMON STOCK. (FILE 2-96839 - APR. 03) (BR. 11)
- S-3 TEXTRON INC, 40 WESTMINSTER ST, PROVIDENCE, RI 02903 (401) 421-2800 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 2-96840 - APR. 03) (BR. 12)
- S-8 OPTICAL SPECIALTIES INC, 4281 TECHNOLOGY DR, FREMONT, CA 94538 (415) 490-6400 - 409,467 (\$3,144,706.56) COMMON STOCK. (FILE 2-96841 - APR. 03) (BR. 8)
- S-8 CATALYST ENERGY DEVELOPMENT CORP, 110 WALL ST, NEW YORK, NY 10005 (212) 363-2000 - 300,000 (\$3,675,000) COMMON STOCK. (FILE 2-96842 - APR. 03) (BR. 8)

- S-3 CONSOLIDATED NATURAL GAS CO, FOUR GATEWAY CTR, PITTSBURGH, PA 15222 (412) 227-1000 - 250,000,000 (\$225,000,000) STRAIGHT BONDS. (FILE 2-96843 - APR. 03) (BR. 7)
- S-8 FIRST NATIONAL BANCORP /GA/, 111 GREEN ST SE, P C DRAWER 937, GAINESVILLE, GA 30501 (404) 535-5500 - 50,000 (\$1,500,000) COMMON STOCK. (FILE 2-96845 - APR. 03) (BR. 1)
- S-1 FUTURE FUND, C/O HEINOLD COMMODITIES INC, 250 S WACKER DR, CHICAGO, IL 60606 (312) 648-8000 - 30,000 (\$15,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-96846 - APR. 03) (BR. 12)
- S-3 SEALED POWER CORP, 100 TERRACE PLZ, MUSKEGON, MI 49443 (616) 724-5011 - 40,000,000 (\$40,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-96847 - APR. 03) (BR. 10)
- S-8 COMMERCE CLEARING HOUSE INC, 4025 W PETERSON AVE, CHICAGO, IL 60646 (312) 583-8500 - 15,000,000 (\$15,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 191,000 COMMON STOCK. (FILE 2-96848 - APR. 03) (BR. 11)
- S-1 CENTRAL SPRINKLER CORP, 451 N CANNON AVE, LANSDALE, PA 19446 (215) 362-0700 - 175,000 (\$2,231,250) COMMON STOCK. 572,500 (\$7,299,375) COMMON STOCK. (FILE 2-96850 - APR. 03) (BR. 9 - NEW ISSUE)
- S-14 ELECTRONIC MEMORIES & MAGNETICS CORP, 16000 VENTURA BLVD, STE 801, ENCINO, CA 91436 (818) 995-1755 - 5,990,036 (\$9,698,775) COMMON STOCK. (FILE 2-96851 - APR. 03) (BR. 9)
- S-6 NATIONAL MUNICIPAL TRUST EIGHTY SECOND SERIES, ONE NEW YORK PLAZA, C/O THOMSON MCKINNON SECURITIES INC, NEW YORK, NY 10004 - 13,000 (\$14,300,000) UNIT INVESTMENT TRUST. (FILE 2-96852 - MAR. 04) (BR. 18 - NEW ISSUE)
- S-6 NATIONAL MUNICIPAL TRUST SPECIAL DISCOUNT SER TWENTY THREE, ONE NEW YORK PLZ, C/O THOMSON MCKINNON SECURITIES INC, NEW YORK, NY 10004 - 13,000 (\$14,300,000) UNIT INVESTMENT TRUST. (FILE 2-96853 - APR. 03) (BR. 18 - NEW ISSUE)
- S-8 PICO PRODUCTS INC, 103 COMMERCE BLVD, LIVERPOOL, NY 13088 (315) 451-7700 - 310,000 (\$1,639,904.32) COMMON STOCK. (FILE 2-96854 - APR. 03) (BR. 7)
- S-8 TELLABS INC, 4951 INDIANA AVE, Lisle, IL 60532 (312) 969-8800 - 400,000 (\$7,000,000) COMMON STOCK. (FILE 2-96855 - APR. 03) (BR. 7)
- S-8 MONOCLONAL ANTIBODIES INC, 2319 CHARLESTON RD, MOUNTAIN VIEW, CA 94043 (415) 960-1320 - 293,078 (\$2,344,624) COMMON STOCK. (FILE 2-96856 - APR. 03) (BR. 4)
- S-8 PONDEROSA INC, P O BOX 578, DAYTON, OH 45401 (513) 890-6400 - 10,000,000 (\$10,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 425,000 COMMON STOCK. (FILE 2-96859 - APR. 03) (BR. 12)
- S-6 MONY LEGACY VARIABLE ACCOUNT L, 1740 BROADWAY, NEW YORK, NY 10019 (800) 227-6669 - INDEFINITE SHARES. (FILE 2-96860 - APR. 03) (BR. 20 - NEW ISSUE)
- S-6 MUNICIPAL SECURITIES TRUST SERIES 26 & 35TH DISCOUNT SERIES, 55 WATER ST, C/O BEAR STEARNS & CO, NEW YORK, NY 10041 - 25,000 (\$22,000,000) UNIT INVESTMENT TRUST. (FILE 2-96861 - APR. 03) (BR. 16 - NEW ISSUE)
- S-6 PRUDENTIAL BACHE UNIT TRUSTS INSURED TAX EXEMPT INTERM SR 1, ONE SEAPORT PLZ 199 WATER ST, C/O PRUDENTIAL BACHE SECURITIES INC, NEW YORK, NY 10292 - 2,475 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 2-96862 - APR. 03) (BR. 16 - NEW ISSUE)
- S-8 POWNE & CO INC, 345 HUDSON ST, NEW YORK, NY 10014 - 227,500 (\$3,810,625) COMMON STOCK. (FILE 2-96887 - APR. 03) (BR. 13)

REGISTRATIONS EFFECTIVE

March 20: Center Income Properties 2, A Limited Partnership, 2-91887; Keystone Camera Products Corp., 2-95946; Merrill Lynch & Co., Inc., 2-96315; Systems Engineering and Manufacturing Corporation, 2-96129; Universal Corporation, 2-96259; Western Investment Real Estate Trust, 2-96135.

March 21: Capital Growth Corp., 2-95051-NY; Daxor Corporation, 2-91049; Drexel Burnham Lambert Real Estate Associates III, 2-95502; FBC Bancshares, Inc., 2-96365; Foxmeyer Corporation, 2-96388; Freedom Income Trust National and Special States Series 18, 2-95153; Mattel, Inc., 2-94387; Mid-Atlantic Bankcorp, 2-94971; Petrie Stores Corporation, 2-96431; Signal Finance Corporation, 2-95991; Toys "R" Us, Inc., 2-96434;

Travelers Realty Income Investors, 2-95896; United Carolina Bancshares Corporation, 2-96210; Vanguard Star Fund, 2-88373; Vernon Enterprises, Inc., 2-95628; Zeus Components, Inc., 2-93940.

March 22: AFG Industries, Inc., 2-96420; AirCal, Inc., 2-95972; American Capital Monthly Accumulation Plans, 2-91379; Robert Bruce Industries Inc., 2-96167; Central Fidelity Banks, Inc., 2-96208; First United Corporation, 2-96020; Herman's Sporting Goods, Inc., 2-87745; Holiday Corporation, 2-96559; I.C.H. Corporation, 2-96585; Saunders System, Inc., 2-86686; United Bankers, Inc., 2-95938.