

sec news digest

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May 31, 1985

U.S. SECURITIES AND
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

AMENDMENT TO RULE 8(b) OF CONDUCT REGULATION

The Commission adopted an amendment to Rule 8(b) of its Conduct Regulation, 17 CFR 200.735-8(b). That Rule requires former Commission members and employees to notify the Commission's Secretary of contemplated appearances before the Commission for two years after leaving the agency enabling the Commission to monitor compliance with post-employment restrictions applicable to former Commission members and employees. The amendment clarifies the circumstances under which notification of a contemplated representation is required and the information which must be included in the notification. (Rel. 33-6583)

FOR FURTHER INFORMATION CONTACT: Myrna Siegel at (202) 272-2430

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST FIRST MONMOUTH SECURITIES CORPORATION AND EUGENE B. GULKA

The Commission ordered public administrative proceedings under the Securities Exchange Act of 1934 against First Monmouth Securities Corporation (Registrant), a registered Shrewsbury, New Jersey broker-dealer, and its president, Eugene B. Gulka.

The Order for Public Proceedings alleges that during various periods from about September 1983 to about July 1984 while it transacted business with its public customers, Registrant, aided and abetted by Gulka: (1) inaccurately computed the amount required to be deposited in its special reserve bank account; (2) improperly made a withdrawal from its special reserve bank account; (3) failed to maintain physical possession and control of customers' fully paid for securities; (4) failed to prepare and maintain a description of its possession and control procedures; (5) failed to reduce to possession or control customers' fully-paid securities within the prescribed period of time; (6) hypothecated and commingled customer fully-paid securities with firm securities under the same lien; and (7) failed to comply with various financial reporting requirements.

A hearing will be scheduled to determine whether the allegations against Registrant and Gulka are true, and if so, to decide what, if any, remedial action under the Exchange Act is appropriate. (Rel. 34-22039)

ROBERT R. COON, II SANCTIONED

The Commission, in administrative proceedings ordered under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934, Section 203(f) of the Investment Advisers Act of 1940 and Section 14(b) of the Securities Investor Protection Act of 1970 (SIPA), issued Findings and an Order Imposing Remedial Sanctions against Robert R. Coon, II. Coon, who was a general partner of Bell & Beckwith, the Toledo, Ohio based broker-dealer which is currently being liquidated under the SIPA, consented to the Findings and Order without admitting or denying the allegations of the Order for Public Proceedings.

On the basis of the Order for Public Proceedings and Coon's Consent, the Commission found that Coon wilfully aided and abetted Bell & Beckwith's violations of the net capital, customer protection and financial reporting provisions of the Exchange Act and rules thereunder. The Commission ordered that Coon be barred from association with any broker, dealer, municipal securities dealer, investment adviser or investment company in any proprietary or supervisory capacity. (Rel. 34-22055)

INVESTMENT COMPANY ACT RELEASES

ALLIANCE CAPITAL MANAGEMENT CORPORATION

A notice has been issued giving interested persons until June 20 to request a hearing on an application filed by Alliance Capital Management Corporation for an order exempting it from Section 15(a) of the Investment Company Act to permit: (1) Alliance's serving as investment adviser to Chemical Fund, Inc. and Surveyor Fund, Inc. (the Funds) prior to shareholder approval of new management agreements between Alliance and the Funds; and (2) Alliance to receive retroactive cost reimbursement from each Fund for the period following assignment of the existing management agreement until shareholders of the Funds approve the new management agreement. (Rel. IC-14544 - May 30)

PRUCO LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until June 24 to request a hearing on an application filed by Pruco Life Insurance Company, Pruco Life Insurance Company of New Jersey, Pruco Life Series Fund, Inc., The Prudential Insurance Company of America, and Pruco Securities Corporation for an order exempting them from Sections 2(a)(32), 2(a)(35), 22(c), 27(c), 26(a)(2), 27(a)(1), 27(c)(1), 27(c)(2) and 27(d) of the Investment Company Act and Rules 6e-2(b)(1), (b)(12), (b)(13), (c)(i)(ii), (c)(4) and 22c-1. This will allow Pruco to amend certain variable life insurance contracts to permit contract owners to increase and decrease the face amount of insurance originally provided for, and to allow Pruco to make certain charges in connection therewith. (Rel. IC-14545 - May 29)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until June 24 to request a hearing on a proposal by New England Electric System, a registered holding company, to extend the period, until December 31, 1988, to issue and sell up to 1,000,000 common shares under the System Incentive Thrift Plan. (Rel. 35-23712 - May 30)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of DATA ARCHITECTS, INC. to withdraw its common stock, \$.01 par value, from listing and registration on the Boston Stock Exchange, Inc. (Rel. 34-22092)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike the common stock, \$1.00 par value, of SPW CORPORATION from listing and registration thereon. (Rel. 34-22093)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

Proposed rule changes have been filed under Rule 19b-4 by: The American Stock Exchange, Inc. (SR-Amex-85-13) to amend Section 114 of the Amex Company Guide to permit Amex listing of Real Estate Investment Trusts with total operating expenses of up to 2% of their average invested assets in any fiscal year. (Rel. 34-22081); National Securities Clearing Corporation (SR-NSCC-85-4) to enable NSCC to provide a supply of pre-printed Clearance/Settlement Statements for Members to use in preparing their daily settlement figures. Currently, NSCC generates such forms by computer daily. (Rel. 34-22085)

Publication of the proposals are expected to be made in the Federal Register during the week of May 27.

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission approved, on an accelerated basis, proposed rule change filed by: The New York Stock Exchange (SR-NYSE-85-21) to conform NYSE Rule 791 (Communications to Customers) to amended Rule 134a under the Securities Act of 1933. (Rel. 34-22084); and The Philadelphia Stock Exchange, Inc. (SR-Phlx-85-13) to provide that trading in foreign currency options may begin on the Exchange at 8:00 a.m. each business day. (Rel. 34-22086)

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 VENTURA ASSOCIATES INC, 7448 NEWCASTLE ST, RESEDA, CA 91335 (818) 342-4992 - 25,000,000 (\$500,000) COMMON STOCK. 25,000,000 (\$1,000,000) COMMON STOCK. 25,000,000 (\$1,500,000) COMMON STOCK. 25,000,000 (\$2,000,000) COMMON STOCK. (FILE 2-97647-LA - MAY. 09) (BR. 11 - NEW ISSUE)
- S-18 STELLAR COMMUNICATIONS INC, 1875 CENTURY PARK E, CENTURY CITY, LOS ANGELES, CA 90067 (213) 556-5444 - 500,000 (\$1,750,000) COMMON STOCK. 2,000,000 (\$2,500,000) COMMON STOCK. 65,000 (\$650) COMMON STOCK. (FILE 2-97659-LA - MAY. 09) (BR. 7 - NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 333, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 2-97674 - MAY. 22) (BR. 18 - NEW ISSUE)
- S-18 R&D CONNECTIONS INC, A 801 UNIVERSITY MALL, DREXEL, UT 84057 (801) 224-3862 - 3,000,000 (\$300,000) COMMON STOCK. 3,000,000 WARRANTS, OPTIONS OR RIGHTS. 3,000,000 (\$600,000) COMMON STOCK. (FILE 2-97690-D - MAY. 13) (BR. 12 - NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST INSURED SERIES 46, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 2-97691 - MAY. 23) (BR. 18 - NEW ISSUE)
- S-18 PACIFIC FINANCIAL FUTURES FUND/CA, BUNKER HILL TWR, 800 W FIRST ST, LOS ANGELES, CA 90012 (213) 622-1234 - 7,500,000 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-97722-LA - MAY. 14) (BR. 11 - NEW ISSUE)
- S-18 CVEX FERTILITY CORP, 225 E 64TH ST, NEW YORK, NY 10021 (212) 751-5009 - 646,875 (\$2,587,500) COMMON STOCK. 56,250 (\$56) WARRANTS, OPTIONS OR RIGHTS. 56,250 (\$270,000) COMMON STOCK. (FILE 2-97814-NY - MAY. 17) (BR. 5 - NEW ISSUE)
- S-18 RHNB CORP, 222 E MAIN ST, ROCK HILL, SC 29730 (803) 324-4444 - 385,000 (\$4,427,500) COMMON STOCK. (FILE 2-97825-A - MAY. 17) (BR. 1 - NEW ISSUE)
- S-18 SUNQUEST PUBLISHING INC, 1553 E 26TH ST, BROOKLYN, NY 11229 (718) 377-6658 - 500,000 (\$500,000) COMMON STOCK. 50,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. 50,000 (\$60,000) COMMON STOCK. (FILE 2-97844-NY - MAY. 20) (BR. 12 - NEW ISSUE)
- S-3 ERGOKS RESOURCES CORP, 416 N E GREENWOOD, P O BOX 6119, BEND, OR 97708 (503) 382-1662 (FILE 2-97860 - MAY. 23) (BR. 6)
- S-3 EANC CNE CORP/DE/, 100 E BROAD ST, COLUMBUS, OH 43271 (614) 463-5944 - 2,500,000 (\$75,312,500) COMMON STOCK. UNDERWRITER: FIRST BOYDEN CORP, MONTGOMERY SECURITIES, CHICAGO. (FILE 2-97881 - MAY. 22) (BR. 2)
- S-1 AMERICAN CITY BUSINESS JOURNALS INC, 3535 BROADWAY, KANSAS CITY, MO 64111 (816) 753-4300 - 1,012,000 (\$10,626,000) COMMON STOCK. (FILE 2-97891 - MAY. 22) (BR. 12 - NEW ISSUE)
- S-11 THRIFT MORTGAGE ACCEPTANCE CORP, 550 KEARNEY ST STE 700, SAN FRANCISCO, CA 94108 (415) 393-8006 - 300,000,000 (\$300,000,000) MORTGAGE BONDS. (FILE 2-97895 - MAY. 22) (BR. 11 - NEW ISSUE)
- S-8 CNE BANCORP, ONE MAINE SAVINGS PLZ, PORTLAND, ME 04104 (207) 775-4121 - 277,500 (\$5,411,250) COMMON STOCK. (FILE 2-97904 - MAY. 22) (BR. 1)

- S-14 FECPLE EXPRESS INC, NEWARK INTL AIRPORT N TERMINAL, NEWARK, NJ 07114 (201) 961-2935
 - 21,268,800 (\$233,956,800) COMMON STOCK. 3,450,000 (\$63,825,000) PREFERRED STOCK.
 1,380,000 (\$43,470,000) PREFERRED STOCK. (FILE 2-97905 - MAY. 22) (BR. 3 - NEW ISSUE)
- S-1 COLUMBIA LEASE INCOME FUND II-A LP, ONE NEW YORK PLZ,
 C/O TM-COLUMBIA MANAGEMENT CORP, NEW YORK, NY 10004 (212) 482-2062 - 20,000
 (\$10,000,000) LIMITED PARTNERSHIP CERTIFICATE. 20,000 (\$10,000,000)
 LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-97507 - MAY. 22) (BR. 10 - NEW ISSUE)
- N-1A LEGG MASON GROWTH & INCOME TRUST INC, 7 E REDWOOD ST, BALTIMORE, MD 21202
 (301) 539-3400 - INDEFINITE SHARES. (FILE 2-97908 - MAY. 22) (BR. 16 - NEW ISSUE)
- S-3 ALEXANDER & ALEXANDER SERVICES INC, 1211 AVE OF THE AMERICAS, NEW YORK, NY 10036
 (212) 840-8500 - 318,000 (\$8,655,500) COMMON STOCK. (FILE 2-97909 - MAY. 22) (BR. 10)
- S-6 MULTISTATE TRUST SERIES 20, ONE NEW YORK PLZ,
 C/O MOSELEY HALLGARTEN ESTABROOK & WEEDE, NEW YORK, NY 10004 (FILE 2-97911 - MAY. 23)
 (BR. 16 - NEW ISSUE)
- S-3 EEVERLY ENTERPRISES, 673 S FAIR OAKS AVE, P O BOX 90130, PASADENA, CA 91105
 (818) 577-6111 - 4,255,000 (\$151,052,500) COMMON STOCK. (FILE 2-97912 - MAY. 23)
 (BR. 6)
- S-8 MELVILLE CORP, 3000 WESTCHESTER AVE, HARRISON, NY 10528 (914) 253-8000 - 600,000
 (\$25,125,000) COMMON STOCK. (FILE 2-97913 - MAY. 23) (BR. 1)
- S-3 PHIBRO SALOMON INC, 1221 AVE OF THE AMERICAS, NEW YORK, NY 10020 (212) 764-3700 -
 10,000,000 (\$400,000,000) COMMON STOCK. (FILE 2-97914 - MAY. 23) (BR. 9)
- S-3 WAL MART STORES INC, 702 SW 8TH ST, PO BOX 116, BENTONVILLE, AR 72716 (501) 273-4000
 - 15,500,000 (\$15,500,000) MORTGAGE BONDS. (FILE 2-97917 - MAY. 23) (BR. 2)
- S-8 RAINIER BANCORPORATION, RAINIER BANK TWR, 1301 FIFTH AVE P O BOX 3966, SEATTLE, WA
 98124 (206) 621-4111 - 575,000 (\$26,934,375) COMMON STOCK. (FILE 2-97918 - MAY. 22)
 (BR. 1)
- S-8 CECO INDUSTRIES INC/DE, 1400 KENSINGTON RD, OAK BROOK, IL 60522 (312) 789-1400 -
 250,000 (\$5,750,000) COMMON STOCK. (FILE 2-97919 - MAY. 22) (BR. 6)
- S-8 FLASMA THERM INC, RTE 73, KRESSON, NJ 08053 (609) 767-6120 - 198,200 (\$384,013)
 COMMON STOCK. (FILE 2-97920 - MAY. 22) (BR. 2)
- S-3 NIAGARA MOHAWK POWER CORP, 300 ERIE BLVD WEST, SYRACUSE, NY 13202 (315) 474-1511 -
 1,000,000 (\$18,875,000) COMMON STOCK. (FILE 2-97921 - MAY. 23) (BR. 7)