

sec news digest

Issue 86-58

March 26, 1986

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under 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.

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, NW, 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.

OPEN MEETING - MONDAY, MARCH 31, 1986 - 2:00 p.m.

The subject matter of the March 31 open meeting will be:

The Commission will meet with the Financial Accounting Standards Board to discuss matters of mutual interest. The meeting will include discussions of the principal matters under active consideration by the FASB. These joint sessions form a part of the Commission's active oversight of the private sector's standard-setting activities regarding financial accounting and reporting. FOR FURTHER INFORMATION, PLEASE CONTACT Robert Kueppers at (202) 272-2141.

CLOSED MEETING - TUESDAY, APRIL 1, 1986 - 10:00 a.m.

The subject matter of the April 1 closed meeting will be: Formal order of investigation; Settlement of injunctive action; Institution of administrative proceeding of an enforcement nature; Institution of injunctive actions.

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: Jacqueline Higgs at (202) 272-2149

ADMINISTRATIVE PROCEEDINGS

NASD ACTION AGAINST MARSHALL AND MEYER, INC., OTHERS AFFIRMED

The Commission affirmed sanctions imposed by the NASD on two Seattle municipal bond dealers and a top official of both firms. The NASD imposed censure and a \$10,000 joint and several fine on Marshall and Meyer, Incorporated, its wholly-owned subsidiary, Comark Securities, Inc., and Gary J. Lundgren. In addition, the NASD suspended Lundgren from association with any NASD member for two weeks.

The Commission found, as had the NASD, that, in late 1982 and early 1983, Lundgren was responsible for serious recordkeeping infractions by both firms, and improperly delayed sending the required telegraphic notice of Marshall's recordkeeping deficiencies to regulatory authorities. The Commission also affirmed NASD findings that Marshall and Lundgren violated additional reporting requirements as well as customer protection provisions, and that Comark failed to comply with reporting requirements and to register Lundgren with the NASD as a firm employee.

In affirming the NASD's sanctions, the Commission emphasized that "Lundgren abdicated his responsibilities and [operated] Marshall and Comark with little, if any, appreciation of the importance of back office controls." (Rel. 34-23013)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until April 10 to comment on the application of the following stock exchanges for unlisted trading privileges in the specified number of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Boston Stock Exchange - 10 and 11 issues (two separate applications). (Rel. 34-23042; 34-23045); and the Philadelphia Stock Exchange - one issue. (Rel. 34-23044)

UNLISTED TRADING GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange for unlisted trading privileges in the common stock of one issue which is listed and registered on one or more other national securities exchanges. (Rel. 34-23043)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by the New York Stock Exchange, Inc. (SR-NYSE-86-8) to modify its policy respecting the aggregation of options positions for the purpose of its position and exercise limit rules. (Rel. 34-23041)

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 ALKAN CORP, 48 EVERGREEN DR, NORTH CALDWELL, NJ 07006 (201) 228-7507 - 12,500,000 (\$250,000) COMMON STOCK. 12,500,000 (\$625,000) COMMON STOCK. 12,500,000 (\$1,875,000) COMMON STOCK. UNDERWRITER: MAIN STREET SECURITIES INC. (FILE 33-4008-NY - MAR. 14) (BR. 1 - NEW ISSUE)
- S-18 SRS CAPITAL CORP, 205 BERKSHIRE BLDG, CRESCENT VILLAGE, CLIFTON PARK, NY 12065 (518) 383-3199 - 20,000,000 (\$200,000) COMMON STOCK. 20,000,000 (\$1,200,000) COMMON STOCK. 20,000,000 (\$1,800,000) COMMON STOCK. (FILE 33-4009-NY - MAR. 14) (BR. 11 - NEW ISSUE)
- S-18 MARKET LINE INTERNATIONAL INC, ONE ESSEX ST, HACKENSACK, NJ 07601 (201) 646-0225 - 1,000,000 (\$2,000,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$240,000) COMMON STOCK. 18,000 (\$18) COMMON STOCK. (FILE 33-4018-NY - MAR. 14) (BR. 9)
- S-3 QUAKER OATS CO, 345 MERCHANDISE MART PLZ, CHICAGO, IL 60654 (312) 222-7401 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-4057 - MAR. 18) (BR. 13 - NEW ISSUE)
- S-3 USAT MORTGAGE SECURITIES INC, 10333 HARWIN, HOUSTON, TX 77036 (713) 981-2638 - 400,000,000 (\$400,000,000) MORTGAGE BONDS. (FILE 33-4111 - MAR. 18) (BR. 11)
- S-3 CENTURY TELEPHONE ENTERPRISES INC, 520 RIVERSIDE DR, MONROE, LA 71201 (318) 387-5541 - 600,000 (\$8,400,000) COMMON STOCK. (FILE 33-4113 - MAR. 18) (BR. 7)
- S-3 CHURCH & DWIGHT CO INC/DE/, 469 N HARRISON ST, PRINCETON, NJ 08540 (609) 683-5900 - 40,000,000 (\$40,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-4114 - MAR. 18) (BR. 2 - NEW ISSUE)
- S-18 JUPITER GROUP LTD, 8833 SUNSET BLVD, STE 302, LOS ANGELES, CA 90069 - 5,000,000 (\$500,000) COMMON STOCK. 2,500,000 (\$625,000) COMMON STOCK. (FILE 33-4116 - MAR. 18) (BR. 12 - NEW ISSUE)

- S-18 NUTRITION NOW INC, 3363 SE 20TH AVE, PORTLAND, OR 97202 (503) 232-7710 - 65,000,000 (\$650,000) COMMON STOCK. 35,750,000 (\$715,000) COMMON STOCK. 35,750,000 (\$1,430,000) COMMON STOCK. 6,500,000 (\$65) WARRANTS, OPTIONS OR RIGHTS. 6,500,000 (\$78,000) COMMON STOCK. (FILE 33-4117 - MAR. 18) (BR. 3 - NEW ISSUE)
- S-4 INTERGRAPH CORP, ONE MADISON INDUSTRIAL PK, HUNTSVILLE, AL 35807 (205) 772-2000 - 101,191 (\$3,035,727.50) COMMON STOCK. (FILE 33-4119 - MAR. 18) (BR. 10)
- S-4 SOUTHERN NEW ENGLAND TELECOMMUNICATIONS CORP, 227 CHURCH ST, NEW HAVEN, CT 06506 (203) 771-5200 - 30,750,000 (\$1,460,625,000) COMMON STOCK. (FILE 33-4121 - MAR. 19) (BR. 7 - NEW ISSUE)
- S-3 INTEGRATED RESOURCES INC, 666 THIRD AVE, NEW YORK, NY 10017 (212) 551-6000 - 101,742,000 (\$105,811,680) STRAIGHT BONDS. (FILE 33-4122 - MAR. 19) (BR. 11)
- S-3 PHILADELPHIA ELECTRIC CO, 2301 MARKET ST, P O BOX 8699, PHILADELPHIA, PA 19101 (215) 841-4000 - 1,500,000 (\$28,125,000) COMMON STOCK. (FILE 33-4124 - MAR. 19) (BR. 7)
- S-4 TATUM PETROLEUM CORP, 11711 WOODRUFF AVE STE 201, DOWNEY, CA 90241 (213) 803-6676 - 5,457,065 (\$4,802,217) COMMON STOCK. 5,457,065 WARRANTS, OPTIONS OR RIGHTS. 10,914,130 COMMON STOCK. (FILE 33-4125 - MAR. 19) (BR. 3 - NEW ISSUE)
- F-2 LASER INDUSTRIES LTD, ATIDIM SCIENCE BASED INDUSTRIAL PK, P O BOX 13135 NEVE SHARETT, TEL AVIV 61131 ISRAEL, L3 - 213,136 (\$3,037,188) FOREIGN COMMON STOCK. (FILE 33-4126 - MAR. 19) (BR. 8)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

| COMPANY | ITEMS NO. | DATE | |
|--|-----------|----------|-------|
| AFFILIATED CAPITAL CORP/UT | 6,7 | 02/19/86 | |
| ALLIED SUPERMARKETS INC/MI/NEW | 1,7 | 03/13/86 | |
| AMERICAN HOUSING PARTNERS | 4,7 | 02/10/86 | AMEND |
| ARGO PETROLEUM CORP | 5,7 | 03/12/86 | |
| AVANTI ASSOCIATES FIRST MORTGAGE FUND 84 | 5,7 | 01/06/86 | |
| BALCOR FILM INVESTORS | 2,5 | 03/05/86 | |
| BANK OF BOSTON CORP | 7 | 03/20/86 | |
| BORG WARNER CORP/DE/ | 5,7 | 03/20/86 | |
| BURLINGTON NORTHERN RAILROAD CO | 5 | 03/11/86 | |
| CARLYLE REAL ESTATE LTD PARTNERSHIP IX | 2,7 | 03/07/86 | |
| CARLYLE REAL ESTATE LTD PARTNERSHIP VI | 2,7 | 03/07/86 | |
| CARLYLE REAL ESTATE LTD PARTNERSHIP VII | 2,7 | 03/07/86 | |
| CARLYLE REAL ESTATE LTD PARTNERSHIP VIII | 2,7 | 03/07/86 | |
| CARLYLE REAL ESTATE LTD PARTNERSHIP VII | 2,7 | 03/07/86 | |
| CARLYLE REAL ESTATE LTD PARTNERSHIP 71 | 2,7 | 03/07/86 | |
| CARLYLE REAL ESTATE LTD PARTNERSHIP 72 | 2,7 | 03/07/86 | |
| CARLYLE REAL ESTATE LTD PARTNERSHIP 73 | 2,7 | 03/07/86 | |
| CARLYLE REAL ESTATE LTD PARTNERSHIP 75 | 2,7 | 03/07/86 | |
| CB&T FINANCIAL CORP | 5 | 03/18/86 | |
| CHATEM INC | 2,7 | 03/05/86 | |
| CHECKER HOLDING CORP | 2,7 | 03/04/86 | |
| CIT FINANCIAL CORP/NEW/ | 5 | 03/20/86 | |
| CONSOLIDATED CAPITAL INCOME OPPORTUNITY | 5,7 | 03/15/86 | |
| CONSOLIDATED CAPITAL SPECIAL TRUST | 5 | 02/28/86 | |
| CORPORATE PROPERTY ASSOCIATES 6 | 2,7 | 01/30/86 | |

RECENT BK FILINGS CONT.

| | | | |
|--|---------|----------|-------|
| DILLARD DEPARTMENT STORES INC | 7 | 03/03/86 | AMEND |
| FINTECH INC | 1 | 03/14/86 | |
| FIRST COLONIAL BANKSHARES CORP | 2,5 | 01/31/86 | |
| FIRST WESTERN INCOME REALTY TRUST | 2,7 | 03/04/86 | |
| FOOTIE MINERAL CO | 2 | 03/17/86 | |
| GENERAL HOMES MORTGAGE SECURITIES INC | 5,7 | 03/06/86 | |
| GREAT EASTERN INTERNATIONAL INC | 1,5 | 03/09/86 | |
| GULTON INDUSTRIES INC /DE/ | 1,7 | 03/05/86 | |
| HAPCOURT BRACE JCVANOVICH INC | 5,7 | 03/06/86 | |
| HUTTON E F GROUP INC | 5 | 02/06/86 | AMEND |
| ILLINOIS POWER CO | 5 | 03/18/86 | |
| INSTITUTIONAL STRATEGIES CORP | 5 | 03/10/86 | |
| INTEGRATED RESOURCES NATIONAL PROPERTY I | 7 | 12/26/85 | |
| INTERLEUKIN 2 INC | 5,7 | 03/18/86 | |
| INTERNATIONAL PAPER CO /NEW/ | 5,7 | 03/19/86 | |
| JMB INCOME PROPERTIES LTD II | 2,7 | 03/07/86 | |
| JMB INCOME PROPERTIES LTD III | 2,7 | 03/07/86 | |
| JMB INCOME PROPERTIES LTD 1973 | 2,7 | 03/07/86 | |
| KAISER ALUMINUM & CHEMICAL CORP | 5,7 | 03/21/86 | |
| LAC MINERALS LTD | 6 | 03/07/86 | |
| LAUGHLIN RECREATIONAL ENTERPRISES INC | 2,7 | 03/05/86 | |
| MARK IV INDUSTRIES INC | 2,7 | 03/05/86 | |
| MEDICORE INC | 5,7 | 03/13/86 | |
| MEM CO INC | 2,7 | 03/05/86 | |
| NATIONAL GUARDIAN CORP | 7 | 01/03/86 | AMEND |
| NATIONAL PROPERTY INVESTORS 7 | 7 | 12/26/86 | AMEND |
| NATURA ENERGY CORP | 5 | 03/14/86 | |
| NAVISTAR FINANCIAL CORP | 5 | 02/20/86 | AMEND |
| NUMERAX INC | 5,7 | 03/19/86 | |
| NUTRITION WORLD INC | 1,2,5,7 | 03/05/86 | |
| OCCIDENTAL PETROLEUM CORP | 5 | 03/19/86 | |
| ONE BANCORP | 5 | 03/18/86 | |
| ORMAND INDUSTRIES INC | 2 | 03/04/86 | |
| PRUDENTIAL BACHE WATSON & TAYLOR LTD 3 | 2,7 | 03/19/86 | |
| PUBLIC SERVICE ELECTRIC & GAS CO | 5 | 03/19/86 | |
| RAL YIELD PLUS EQUITIES III LTD PARTNERS | 2,7 | 03/05/86 | |
| SOLAR AGE INDUSTRIES INC | 1,7 | 02/28/86 | |
| SOUTHMARK CORP /GA/ | 7 | 02/14/86 | |
| SPARTECH CORP | 2,7 | 02/14/86 | |
| TRIBUNE CO | 5 | 03/04/86 | |
| UNION NATIONAL CORP | 7 | 01/21/86 | AMEND |
| UNIPROP MANUFACTURED HOUSING COMMUNITIES | 2,7 | 03/04/86 | |
| VEECO INSTRUMENTS INC | 5 | 03/14/86 | |
| WASHINGTON POST CO | 7 | 01/03/86 | AMEND |
| WESTERN UNION CORP /DE/ | 5 | 03/13/86 | |
| WESTERN UNION TELEGRAPH CO /NY/ | 5 | 03/13/86 | |
| WHITE CONSOLIDATED INDUSTRIES INC | 1,7 | 03/11/86 | |
| WORK WEAR CORP INC | 5,7 | 03/05/86 | |
| ZEHNTL INC | 2,7 | 03/04/86 | |
| ZEUS COMPONENTS INC | 5 | 02/21/86 | |