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U.S. SECURITIES AND  
EXCHANGE COMMISSION

June 17, 1985

Issue 85-116

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## ADMINISTRATIVE PROCEEDINGS

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### ELIZABETH J. EULER CITED

The Commission accepted an Offer of Settlement from Elizabeth J. Euler in connection with the Commission's October 23, 1984 Order Instituting Public Proceedings (Order). Based upon this Offer of Settlement, in which Euler neither admitted nor denied the allegations in the Order, the Commission entered Findings and Order Imposing Remedial Sanctions (Remedial Order).

The Commission found that from about September 1982 through about August 1984, Euler wilfully violated Section 10(b) of the Exchange Act and wilfully aided and abetted violations of Section 15(c) of the Exchange Act. The Order charged Euler with a number of fraudulent sales practices including, among others, churning and executing unauthorized transactions in customers' accounts.

The Commission's Remedial Order bars Euler from association with any broker, dealer, municipal securities dealer, investment adviser or investment company, effective as of the entry date of the Remedial Order, provided that at the end of six years she may apply to the appropriate self-regulatory organization, or where there is none, to the Commission, for permission to be associated with a broker, dealer, municipal securities dealer, investment adviser or investment company as a supervised employee in a non-supervisory and non-proprietary capacity. (Rel. 34-22115)

### DYER J. POWELL SUSPENDED

The Commission instituted administrative proceedings against Dyer J. Powell under the Securities Exchange Act of 1934. The Order for Proceedings alleges that Powell, while chief executive officer and president of a Minneapolis, Minnesota brokerage firm, violated the antifraud provisions of the securities laws in the offer and sale of church bonds in that he made misrepresentations and omitted to state material facts to investors regarding the safe and secure nature of the bonds, the no-default record of the bonds and the financial condition of an issuer. The Order also alleges that Powell sold church bonds to investors without regard to the suitability of the bonds to the individual customers' financial needs, circumstances or objectives. Simultaneous with the institution of proceedings, the Commission accepted Powell's Offer of Settlement in which he consented to an order suspending him for four months from association with any broker, dealer, municipal securities dealer, investment company or investment adviser. (Rel. 34-22131)

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## CIVIL PROCEEDINGS

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### KEENAN & CLAREY, INC. PERMANENTLY ENJOINED

The Chicago Regional Office announced that on June 10 Judge Harry MacLaughlin, U.S. District Court for the District of Minnesota, permanently enjoined Keenan & Clarey, Inc., a Minneapolis, Minnesota broker-dealer, from violations of the antifraud provisions of the securities laws in the offer and sale of securities in the form of church bonds. Judge MacLaughlin also ordered that Keenan's advertising for the next year be reviewed by a Keenan officer, other than Dyer J. Powell, and that Keenan establish procedures to determine the customer's suitability for a particular investment. Keenan consented to the Order without admitting or denying the complaint's allegations. The June 3 complaint alleged that Keenan, from June 1, 1982 to June 1, 1983, in the offer and sale of church bonds, made misrepresentations and omitted to state material facts to investors regarding the safe and secure nature of the bonds, the no-default record of the bonds and the financial condition of an issuer. The complaint also alleged that Keenan sold church bonds to investors without regard to the suitability of the individual customers. (SEC v. Keenan & Clarey, Inc., Minn., Civil File No. 4-85-732, Harry MacLaughlin). (LR-10777)

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## INVESTMENT COMPANY ACT RELEASES

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### THRIFT MORTGAGE ACCEPTANCE CORP.

A notice has been issued giving interested persons until July 8 to request a hearing on an application by Thrift Mortgage Acceptance Corp. for an order exempting it from all provisions of the Investment Company Act. (Rel. IC-14576 - June 13)

### INTEGRATED CAPITAL APPRECIATION FUND, INC.

An order has been issued exempting Integrated Capital Appreciation Fund, Inc. from Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Investment Company Act and Rule 22c-1 to permit it to assess a contingent deferred sales charge on certain redemptions of its shares and waive the contingent deferred sales charge respecting certain types of redemptions. (Rel. IC-14577 - June 14)

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## HOLDING COMPANY ACT RELEASES

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### CENTRAL POWER & LIGHT COMPANY

An order has been issued authorizing a proposal by Central Power and Light Company, subsidiary of Central and South West Corporation, to purchase 45 railroad cars. (Rel. 35-23732 - June 14)

### ALABAMA POWER COMPANY

A supplemental order has been issued authorizing Alabama Power Company, subsidiary of The Southern Company, to enter into the financing of pollution control facilities in an amount not to exceed \$50 million. Jurisdiction has been reserved over additional financing of up to \$50 million for pollution control facilities. (Rel. 35-23733 - June 14)

### CNG ENERGY COMPANY

An order has been issued authorizing a proposal by CNG Energy Company, subsidiary of Consolidated Natural Gas Company, to enter into a marketing contract with the non-affiliated manufacturer of gas meters. (Rel. 35-23734 - June 14)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until May 28, July 3 and July 3, respectively, to comment on the applications 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 exchange and are reported in the consolidated transaction reporting system: Midwest Stock Exchange - 14 issues. (Rel. 34-22145); Philadelphia Stock Exchange - one issue. (Rel. 34-22146); and the Pacific Stock Exchange - 11 issues. (Rel. 34-22147)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF AN AMENDMENT TO THE FINGERPRINTING PLAN

The Commission, by the Division of Market Regulation, under delegated authority, approved an amendment to the fingerprinting plan of the National Association of Securities Dealers, Inc. Under the amended plan, the NASD would retain, on behalf of its members, microfilmed records of processed fingerprint cards that did not have any criminal history information attached to the cards. The NASD would continue to return processed cards submitted by member organizations that have criminal history information attached to the cards and all processed cards submitted by non-member organizations. (Rel. 34-22134)

## NOTICE OF PROPOSED RULE CHANGES

Proposed rule changes have been filed under Rule 19b-4 by: The Boston Stock Exchange, Inc. (SR-BSE-85-4) to increase the execution guarantee applicable to retail orders from 1,299 shares to 2,500 shares in the 100 most actively traded stocks. (Rel. 34-22135); (SR-BSE-85-3) to update its Constitution and, where necessary, to eliminate outdated material. (Rel. 34-22138); and The Midwest Stock Exchange, Inc. (SR-MSE-85-4) to establish an electronic trading linkage between the MSE and the Toronto Stock Exchange to trade dually-listed stocks. (Rel. 34-22136)

### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Pacific Stock Exchange, Inc. filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-PSE-85-15) not to charge book, transaction or trade match fees until August 1, 1985 in classes of dually-listed options on over-the-counter stocks. (Rel. 34-22137)

### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed by the Philadelphia Stock Exchange, Inc. (SR-Phlx-85-17) to amend its By-Law Articles 9-1 and 9-2 to provide that rather than the present six trustees of the Stock Exchange Fund, the Fund shall be composed of no less than six and not more than eight trustees. (Rel. 34-22140)

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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-18 ATLANTIC DEVELOPMENT INC. 142 E 200 SOUTH, SALT LAKE CITY, UT 84111 (801) 328-4460  
- 6,000,000 (\$600,000) COMMON STOCK. 6,000,000 (\$1,500,000) COMMON STOCK.  
UNDERWRITER: WESTERN CAPITAL & SECURITIES INC. (FILE 2-98084-D - MAY. 30) (BR. 12  
- NEW ISSUE)
- S-18 FAST EDDIF RACING STABLES INC. 6100 NE 7TH AVE STE 2, BOCA RATON, FL 33431  
(305) 395-6202 - 800,000 (\$800,000) COMMON STOCK. 880,000 (\$1,100,000) COMMON STOCK.  
80,000 (\$80) WARRANTS, OPTIONS OR RIGHTS. 80,000 (\$96,000) COMMON STOCK. 80,000  
(\$80,000) COMMON STOCK. (FILE 2-98138-A - JUN. 03) (BR. 11 - NEW ISSUE)
- S-18 DELTA GROWTH PROPERTIES LTD. 520 CROWN OAK CTR, LONGWOOD, CA 32750 (305) 331-8004 -  
5,000 (\$5,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-98143-A - JUN. 03)  
(BR. 6 - NEW ISSUE)
- S-18 WORLDMASTERS CORP. 56 W COMMERCE ST, SMYRNA, DE 19977 (302) 653-9671 - 1,000,000  
(\$100,000) COMMON STOCK. 2,000,000 WARRANTS, OPTIONS OR RIGHTS. 2,000,000 (\$500,000)  
COMMON STOCK. (FILE 2-98145-W - JUN. 03) (BR. 11 - NEW ISSUE)
- S-18 UNITED STATES COLOR CORP. 1011 E MAIN ST STE 212, RICHMOND, VA 23219 (804) 644-6000  
- 5,000,000 (\$500,000) COMMON STOCK. 5,000,000 (\$1,950,000) COMMON STOCK. 250,000  
(\$100) WARRANTS, OPTIONS OR RIGHTS. 1,000,000 (\$255,000) COMMON STOCK. UNDERWRITER:  
STEWART R H & CO INC. (FILE 2-98198-W - JUN. 04) (BR. 7 - NEW ISSUE)
- F-1 SPI SUSPENSION & PARTS INDUSTRIES LTD. HAYOTZRIM ST PO BOX 305, INDUSTRIAL CENTER,  
CARMIEL 20100 ISRAEL, L3 - 977,500 (\$6,353,750) FOREIGN COMMON STOCK. UNDERWRITER:  
LADENBURG THALMANN & CO INC. (FILE 2-98231 - JUN. 06) (BR. 11 - NEW ISSUE)
- S-14 CASTLE & COOKE INC. 50 CALIFORNIA ST, SAN FRANCISCO, CA 94111 (415) 986-3000 -  
27,667,687 COMMON STOCK. 9,222,562 (\$265,636,352) PREFERRED STOCK. (FILE 2-98235 -  
JUN. 07) (BR. 4)
- S-3 AMES DEPARTMENT STORES INC. 2418 MAIN ST, ROCKY HILL, CT 06067 (203) 563-8234 -  
2,300,000 (\$102,350,000) COMMON STOCK. (FILE 2-98236 - JUN. 07) (BR. 1)
- S-1 TACOMA BOATBUILDING CO. 1840 MARINE VIEW DR, TACOMA, WA 98422 (206) 572-3600 -  
1,512,519 (\$3,403,168) COMMON STOCK. 13,423,576 (\$13,423,576) COMMON STOCK.  
4,843,010 (\$12,107,525) COMMON STOCK. (FILE 2-98239 - JUN. 07) (BR. 5)

- S-11 WEBB DEL F INVESTMENT PROPERTIES INC, 3800 N CENTRAL AVE, PHOENIX, AR 85012  
 (602) 264-8011 - 2,300,000 (\$23,000,000) COMMON STOCK. 2,300,000 (\$21,850,000)  
 COMMON STOCK. 230,000 (\$2,645,000) COMMON STOCK. UNDERWRITER:  
 BATEMAN FICHLER HILL RICHARDS INC, PAINWEBBER INC. (FILE 2-98240 - JUN. 07) (BR. 5  
 - NEW ISSUE)
- S-11 GRAN MARK INCOME PROPERTIES LTD PARTNERSHIP, 6845 ELM ST STE 711,  
 C/O GRAN MARK PROPERTIES INC, MCLEAN, VA 22101 (703) 790-3190 - 12,000 (\$12,000,000)  
 LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: ANDERSON & STRUDWICK INC. (FILE  
 2-98242 - JUN. 07) (BR. 6 - NEW ISSUE)
- S-11 PATHWAY CAPITAL CORP, 300 DELAWARE AVE STE 1704, WILMINGTON, DE 19899 - 750  
 (\$75,000,000) PREFERRED STOCK. (FILE 2-98245 - JUN. 07) (BR. 11 - NEW ISSUE)
- S-2 SOUTHEASTERN MICHIGAN GAS ENTERPRISES INC, 405 WATER ST, PORT HURON, MI 48060  
 (313) 987-7900 - 15,000,000 (\$15,000,000) STRAIGHT BONDS. (FILE 2-98246 - JUN. 07)  
 (BR. 8)
- S-1 BIRDFINDER CORP, 2251 CATTLEMAN RD, SARASOTA, FL 33582 (813) 377-5231 - 900,000  
 (\$1,800,000) COMMON STOCK. (FILE 2-98248 - JUN. 06) (BR. 7)
- S-8 NATIONAL BANCSHARES CORP OF TEXAS, 430 SOLEDAD ST, SAN ANTONIO, TX 78205  
 (512) 225-2511 - 250,000 (\$5,500,000) COMMON STOCK. (FILE 2-98252 - JUN. 07) (BR. 1)
- S-8 FORTUNE SYSTEMS CORP, 300 HARBOR BLVD, BELMONT, CA 94002 (415) 593-9000 - 1,000,000  
 (\$1,690,000) COMMON STOCK. 600,000 (\$864,000) COMMON STOCK. 600,000 (\$6,000)  
 COMMON STOCK. (FILE 2-98253 - JUN. 07) (BR. 9)
- S-8 DALLAS FEDERAL FINANCIAL CORP, 8333 DOUGLAS AVE, DALLAS, TX 75225 (214) 750-5000 -  
 216,000 (\$3,499,500) COMMON STOCK. (FILE 2-98254 - JUN. 07) (BR. 2)
- S-6 DREYFUS UNIT TRUSTS INSURED TAX EXEMPT TRUST SERIES 1, 767 FIFTH AVE,  
 C/O DREYFUS SERVICE CORP, NEW YORK, NY 10153 - 2,400 (\$2,500,000)  
 UNIT INVESTMENT TRUST. UNDERWRITER: DILLON READ & CO INC DEPOSITOR:  
 DREYFUS SERVICE CORP. (FILE 2-98255 - JUN. 07) (BR. 18 - NEW ISSUE)
- S-1 EASTERN AIR LINES INC, MIAMI INTERNATIONAL AIRPORT, MIAMI, FL 33148 (305) 873-2211  
 - 9,200,000 (\$87,400,000) COMMON STOCK. (FILE 2-98257 - JUN. 07) (BR. 3)
- S-8 INGERSOLL RAND CO, P O BOX 8738, WOODCLIFF LAKE, NJ 07675 (201) 573-0123 -  
 1,000,000 (\$48,625,000) COMMON STOCK. (FILE 2-98258 - JUN. 07) (BR. 9)
- F-1 SUNRESORTS LTD N V, PO BOX 309 PHILIPSBURG, ST MAARTEN NETHERLANDS ANTILLE, P8 -  
 1,035,000 (\$10,350,000) FOREIGN COMMON STOCK. 1,125,000 (\$7,875,000)  
 FOREIGN COMMON STOCK. 1,125,000 (\$10,968,750) FOREIGN COMMON STOCK. 90,000 (\$90)  
 WARRANTS, OPTIONS OR RIGHTS. 90,000 (\$1,080,000) FOREIGN COMMON STOCK. UNDERWRITER:  
 BLAIR D H & CO INC. (FILE 2-98259 - JUN. 07) (BR. 12 - NEW ISSUE)
- S-1 THOMSON FINANCIAL FUTURES PARTNERS II, ONE NEW YORK PLZ,  
 C/O THOMSON MCKINNON FUTURES INC, NEW YORK, NY 10004 (212) 482-7805 - 50,000  
 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-98261 - JUN. 07) (BR. 11  
 - NEW ISSUE)
- S-6 SALOMON BROTHERS UNIT INVT TRUST INS TAX EXEMPT SERIES THREE, ONE NEW YORK PLZ,  
 C/O SALOMON BROTHERS INC, NEW YORK, NY 10004 - 16,000 (\$16,830,000)  
 UNIT INVESTMENT TRUST. DEPOSITOR: DALOMON BROTHERS INC. (FILE 2-98262 - JUN. 07)  
 (BR. 17 - NEW ISSUE)
- 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. (FILE 2-98263 - JUN. 07) (BR. 12)
- S-3 PANTRY PRIDE INC/DE, 6500 N ANDREWS AVE, FORT LAUDERDALE, FL 33309 (305) 771-8300 -  
 200,000,000 (\$200,000,000) STRAIGHT BONDS. 125,000,000 (\$125,000,000) STRAIGHT BONDS.  
 125,000,000 (\$125,000,000) STRAIGHT BONDS. 500,000 (\$50,000,000) PREFERRED STOCK.  
 (FILE 2-98264 - JUN. 07) (BR. 1)
- S-14 PEOPLES FINANCIAL CORP, LAMEUSE & HOWARD AVE, P O BOX 529, BILOXI, MI 39533  
 (601) 435-5511 - 26,550 (\$16,748,005) COMMON STOCK. (FILE 2-98268 - JUN. 07) (BR. 1  
 - NEW ISSUE)
- S-3 FEDERAL PAPER BOARD CO INC, 75 CHESTNUT RIDGE RD, MONTVALE, NJ 07645 (201) 391-1776  
 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 2-98272 - JUN. 07) (BR. 8)