

# sec news digest

Issue 85-54

MAR 21 1985

U.S. SECURITIES AND  
EXCHANGE COMMISSION

March 20, 1985

---

## NOTICE OF COMMISSION MEETINGS

---

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.

### OPEN MEETING - THURSDAY, MARCH 28, 1985 - 10:00 a.m.

The subject matter of the March 28 open meeting will be:

(1) Consideration of whether to propose for comment: (a) amendments to Rule 14b-1 under the Securities Exchange Act of 1934 relating to brokers' obligation in connection with forwarding communications to beneficial owners; (b) new Rule 14a-13, a registrant-related corollary to Rule 14b-1; and (c) corresponding amendments to Rule 14c-7. The proposed amendments are intended to allow for the most advantageous implementation of the system of direct communication provided under those rules. FOR FURTHER INFORMATION, PLEASE CONTACT Sarah A. Miller or JoAnn L. Zuercher at (202) 772-2589.

(2) Consideration of whether to approve proposed rule changes submitted by the options exchanges to increase position and exercise limits for options on individual stocks to either 3,000, 5,500 or 8,000 contracts, depending on certain market related criteria. FOR FURTHER INFORMATION, PLEASE CONTACT Sharon Lawson at (202) 772-2825.

(3) Consideration of whether to issue a release soliciting public comment on the costs and benefits associated with Rule 15c2-11 under the Securities Exchange Act of 1934, which regulates the publication of quotations by broker-dealers for certain over-the-counter securities. FOR FURTHER INFORMATION, PLEASE CONTACT Nancy J. Burke at (202) 772-2880.

(4) Consideration of an order approving rule changes proposed by the New York Stock Exchange, Inc. (NYSE) to the supplementary material of NYSE Rule 451 (Proxies) and 465 (Company Reports to Shareholders) which would establish a surcharge that could be charged by NYSE members and member organizations to issuers, in connection with proxy solicitations, for the purpose of recouping direct and indirect costs incurred to comply with Securities Exchange Act Rules 14b-1(c) and 17a-3(a)(9)(ii) which are designed to facilitate direct communications by issuers to non-objecting beneficial shareholders. FOR FURTHER INFORMATION, PLEASE CONTACT Catherine McGuire at (202) 772-7484 or Thomas C. Etter, Jr. at (202) 772-2826.

### CLOSED MEETING - THURSDAY, MARCH 28, 1985 - FOLLOWING THE OPEN MEETING

The subject matter of the March 28 closed meeting will be: Formal order of investigation; Settlement 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: Bruce Kohn at (202) 772-3195

---

## COMMISSION ANNOUNCEMENTS

---

### ADDITION TO WEEKLY CALENDAR

The Telecommunications, Consumer Protection and Finance Subcommittee will hold hearings on the SEC's authorization. Chairman Shad will testify at the hearings which will begin at 9:30 a.m. in Room 2218, Rayburn House Office Building.

---

## CIVIL PROCEEDINGS

---

### VINCENT ROGGIO ENJOINED BY DEFAULT

The Washington Regional Office announced that on March 8 the federal court in Philadelphia, Pennsylvania entered a Final Judgment by Default against Vincent Roggio of Pipersville, Pennsylvania enjoining him from violations of the antifraud provisions of the securities laws. The complaint alleges that Roggio and others engaged in a fraudulent scheme involving a \$2 million industrial revenue bond offering and that \$1.2 million of the proceeds were used for the personal financial benefit of the defendants, contrary to representations made to investors that all proceeds would be used for an industrial plant in West Memphis, Arkansas. (SEC v. Charles J. Ascenzi, et al., USDC EDPA, Civil Action No. 84-4571). (LR-10702)

### PERMANENT INJUNCTION ENTERED AGAINST THE ZONDERVAN CORPORATION

The Chicago Regional Office announced that on March 5 Judge Benjamin F. Gibson, U.S. District Court for the Western District of Michigan, Southern Division, entered by consent an Order of Permanent Injunction against The Zondervan Corporation of Grand Rapids, Michigan enjoining it from future violations of the reporting provisions of the Securities Exchange Act of 1934 and Rules 12b-20, 13a-1 and 13a-13.

The complaint alleged that from at least March 30 through November 17, 1984, Zondervan filed certain financial reports with the Commission which, among other things, overstated the value of inventory of the company, the royalties due to or owed by the company, the value of certain tangible assets and the financial position of the company.

The Order also required a Zondervan Corporation Oversight Committee to file a report with the Commission which includes the Committee's findings and recommendations. (SEC v. The Zondervan Corporation, WDMI, Civil Action No. 85-173, filed March 5, 1985). (LR-10703)

---

## HOLDING COMPANY ACT RELEASES

---

### ALLEGHENY POWER SYSTEM, INC.

A notice has been issued giving interested persons until April 11 to request a hearing on a proposal by Allegheny Power System, Inc. (APS), a registered holding company, and its three subsidiaries, Monongahela Power Company, The Potomac Edison Company and West Penn Power Company. Monongahela, Potomac and West Penn will issue and sell, and APS will acquire, their common stock in respective amounts of \$31,050,000, \$32,200,000, and \$51,750,000. (Rel. 35-23633 - March 18)

---

## SELF-REGULATORY ORGANIZATIONS

---

### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Municipal Securities Rule-making Board (SR-MSRB-85-5) which amends Rule G-12(f) to require the use of clearing agency post-original-comparison procedures for inter-dealer municipal securities transactions that remain uncompared after the initial comparison cycle. The proposal also deletes Section (d)(vii) of the Rule to eliminate an apparent conflict with Section (f) of the Rule. (Rel. 34-21859)

## IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

Rule changes filed by the following have become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The Boston Stock Exchange Clearing Corporation (SR-BSECC-85-1) to decrease its trade recording fees and eliminate the trade recording charge for trades in stocks with a value of less than \$1.00. (Rel. 34-21860); and The Municipal Securities Rulemaking Board (SR-MSRB-85-7) to provide an interpretation to Rules G-17 concerning the conduct of municipal securities dealers who alter the settlement date on transactions in "when-issued" securities, and G-15, concerning the conduct of a dealer who specifies a fictitious settlement date on a confirmation. (Rel. 34-21862)

## NOTICE OF PROPOSED RULE CHANGES

Proposed rule changes have been filed by: The National Association of Securities Dealers, Inc. (SR-NASD-85-6) to amend the Venture Capital Restrictions. In general, the amendment relaxes the current restrictions. (Rel. 34-21861); The Midwest Clearing Corporation (SR-MCC-85-2) to require mandatory input of accrued interest on Municipal Bond Comparison System trade input forms. (Rel. 34-21864)

Publication of the proposals are expected to be made in the Federal Register during the week of March 18.

---

## 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 BUCKNELL INDUSTRIES INC, 240 SMITH ST, FARMINGDALE, NY 11735 (516) 293-8720 - 460,000 (\$2,875,000) COMMON STOCK. 40,000 (\$40) COMMON STOCK. 40,000 (\$300,000) COMMON STOCK. (FILE 2-96313-NY - MAR. 08) (BR. 12 - NEW ISSUE)
- S-11 TURNER EQUITY INVESTORS INC, 10014 N DALE MABRY HWY STE 206, TAMPA, FL 33618 - 3,450,000 (\$69,000,000) COMMON STOCK. (FILE 2-96338 - MAR. 11) (BR. 6 - NEW ISSUE)
- N-1A BANKERS SYSTEMS OMNI TAX EXEMPT FUND INC, 6815 SAUKVIEW DR, P O BOX 97, ST CLOUD, MN 56302 (800) 247-0317 - INDEFINITE SHARES. (FILE 2-96339 - MAR. 11) (BR. 17 - NEW ISSUE)
- F-3 COMMODORE INTERNATIONAL LTD, SASSOON HOUSE SHIRLEY & VICTORIA STS, P O BOX N 10256, NASSAU BAHAMAS, C5 0000 (215) 431-9100 - 317,000 (\$4,041,750) FOREIGN COMMON STOCK. (FILE 2-96348 - MAR. 11) (BR. 10)
- S-8 LUNDY ELECTRONICS & SYSTEMS INC, 1 ROBERT LN, GLEN HEAD, NY 11545 (516) 671-9000 - 150,000 (\$1,818,750) COMMON STOCK. (FILE 2-96349 - MAR. 11) (BR. 10)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST INSURED LONG TERM SERIES 9, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 22,000 (\$22,440,000) UNIT INVESTMENT TRUST. (FILE 2-96353 - MAR. 11) (BR. 16 - NEW ISSUE)
- S-8 CIPRICO INC, 2405 ANNAPOLIS LN, PLYMOUTH, MN 55441 (612) 559-2034 - 45,000 (\$500,625) COMMON STOCK. (FILE 2-96358 - MAR. 11) (BR. 9)
- S-2 HEALTH EXTENSION SERVICES INC, 6900 JERICHO TPK, SYOSSET, NY 11791 (516) 364-2500 - 255,400 (\$3,352,125) COMMON STOCK. 1,150,000 (\$15,093,750) COMMON STOCK. (FILE 2-96359 - MAR. 12) (BR. 6)
- S-3 GREAT WESTERN FINANCIAL CORP, 8484 WILSHIRE BLVD, BEVERLY HILLS, CA 90211 (213) 852-3411 - 150,000,000 (\$150,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-96360 - MAR. 12) (BR. 2)
- S-3 NATIONAL MEDICAL ENTERPRISES INC /NV/, 11620 WILSHIRE BLVD, LOS ANGELES, CA 90025 (213) 479-5526 - 465,342 (\$12,857,399) COMMON STOCK. (FILE 2-96362 - MAR. 12) (BR. 6)
- N-1A IDS LIFE MANAGED FUND INC, 1000 ROANOKE BLDG, MINNEAPOLAS, MN 55402 (612) 372-3714 - INDEFINITE SHARES. (FILE 2-96367 - MAR. 12) (BR. 20 - NEW ISSUE)

- S-8 BOATMENS BANCSHARES INC, 100 N BROADWAY, ST LOUIS, MO 63102 (314) 425-7525 - 102,600 (\$1,993,971.60) COMMON STOCK. (FILE 2-96372 - MAR. 12) (BR. 2)
- S-1 CONSOLIDATED RESOURCES HEALTH CARE FUND V, 2245 PERIMETER PK STE 3, ATLANTA, GA 30341 (404) 451-4637 - 30,000 (\$30,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-96380 - MAR. 12) (BR. 6 - NEW ISSUE)
- S-2 HOTEL PROPERTIES INC, 21031 VENTURA BLVD, WOODLAND HILLS, CA 91367 (818) 883-9510 - 1,380,000 (\$23,460,000) COMMON STOCK. (FILE 2-96381 - MAR. 13) (BR. 6)
- S-1 COMPONENT TECHNOLOGY CORP, 3409 W 14TH ST, ERIE, PA 16505 (814) 838-1971 - 313,625 (\$4,233,937.50) COMMON STOCK. 520,125 (\$7,021,687.50) COMMON STOCK. (FILE 2-96382 - MAR. 13) (BR. 5)
- S-15 FIRST NATIONAL STATE BANCORPORATION, 550 BROAD ST, NEWARK, NJ 07192 (201) 565-3320 - 865,808 (\$26,874,680) COMMON STOCK. (FILE 2-96383 - MAR. 13) (BR. 2)
- S-20 OPTIONS CLEARING CORP, 200 S WACKER DR 27TH FLOOR, CHICAGO, IL 60606 (312) 322-6200 - 300,000,000 (\$30,000,000) EXCHANGE TRADED PUT AND CALL. (FILE 2-96384 - MAR. 13) (BR. 11)
- S-3 PEOPLE EXPRESS AIRLINES INC, NEWARK INTERNATIONAL AIRPORT, NEWARK, NJ 07114 (201) 961-2935 - 1,150,000 (\$28,750,000) PREFERRED STOCK. (FILE 2-96385 - MAR. 13) (BR. 3)
- S-3 MATTEL INC /DE/, 5150 ROSECRANS AVE, HAWTHORNE, CA 90250 (213) 978-5150 - 75,000,000 (\$75,000,000) STRAIGHT BONDS. (FILE 2-96387 - MAR. 13) (BR. 11)
- S-1 FOXMEYER CORP, 2821 S PARKER RD, AURORA, CO 80014 (303) 695-0884 - 75,000,000 (\$75,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-96388 - MAR. 13) (BR. 4)
- S-11 CENTURY PENSION INCOME FUND XXIII, 2755 CAMPUS DR STE 300, SAN MATEO, CA 94403 (415) 574-3333 - 200,000 (\$100,000,000) STRAIGHT BONDS. 100,000 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-96389 - MAR. 13) (BR. 5 - NEW ISSUE)
- S-3 PHELPS DODGE CORP, 300 PARK AVE, NEW YORK, NY 10022 (212) 940-6400 - 2,500,000 (\$43,437,500) COMMON STOCK. (FILE 2-96390 - MAR. 13) (BR. 2)