

sec news digest

Issue 84-172

SECURITIES AND
EXCHANGE COMMISSION

September 4, 1984

ADMINISTRATIVE PROCEEDINGS

NASD ACTION AGAINST JAMES J. DUANE & CO., INC. AND JAMES J. DUANE, JR. AFFIRMED

The Commission affirmed sanctions imposed by the NASD on James J. Duane & Co., Inc., a New York City brokerage firm, and James J. Duane, Jr., the firm's board chairman. The NASD censured the firm and Duane and fined them \$10,000, jointly and severally.

The Commission found, as had the NASD, that applicants violated the NASD's free-riding and withholding interpretation. The NASD's interpretation requires members and their associated persons to distribute at the public offering price shares of a public offering that immediately rise to an aftermarket premium (a hot issue). It prohibits members from continuing to hold any of such securities in any of their accounts, and prohibits associated persons from purchasing any of such securities. From June 1980 to January 1981, the firm purchased shares of ten such issues, and the shares were allocated either to the firm's trading account or to a personal account maintained by Duane.

In affirming the sanctions imposed by the NASD, the Commission pointed out that, although applicants had a duty to familiarize themselves with NASD regulatory requirements, they engaged in a blatant pattern of free-riding violations. (Rel. 34-21261)

INVESTMENT COMPANY ACT RELEASES

PRUCO LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until September 21 to request a hearing on an application of Pruco Life Insurance Company, Pruco Life Variable Appreciable Account, Pruco Life Insurance Company of New Jersey, Pruco Life of New Jersey Variable Appreciable Account, Pruco Life Series Fund, Inc., The Prudential Insurance Company of America and Pruco Securities Corporation (Applicants) for an order which would: (1) exempt Applicants from the provisions of Sections 2(a)(32), 2(a)(35), 12(b), 18(i), 22(c), 26(a)(2), 27(a)(1), 27(c)(1), 27(c)(2), 27(d) and 27(f) of the Act and Rules 6e-2(b)(1), (b)(10), (b)(12), (b)(13) and 12(b)-1(a)(1), 22c-1 and 27f-1 thereunder, to the extent necessary to permit transactions described in the application; and (2) approve the terms of an exchange offer. (Rel. IC-14121)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

A proposed rule change filed by the Depository Trust Company (DTC) on July 11, 1984, (SR-DTC-84-3) in accordance with Section 19(b)(1) of the Securities Exchange Act of 1934, has been approved. The proposal enables municipal securities brokers and dealers to use DTC communication facilities to submit trade data to, and receive comparison output from, National Securities Clearing Corporation's Municipal Bond Processing System. Publication of the order in the Federal Register is expected during the week of September 3, 1984. (Rel. 34-21279)

NOTICE OF ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change (SR-NYSE-84-30) filed by the New York Stock Exchange, Inc. (NYSE) to extend its pilot program relating to the implementation of a system for the execution, processing and reporting of standard odd-lot market orders to purchase or sell shares in American Telephone & Telegraph Co. (AT&T) and the equity shares created as a result of the AT&T divestiture to February 21, 1985. (Rel. 34-21280)

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-3 TEXACO CAPITAL INC, 229 S STATE ST, DOVER, DE 19901 (302) 674-1221 (FILE 2-92933 - AUG. 24) (BR. 4)
- S-2 SOUTHWEST GAS CORP, 5241 SPRING MOUNTAIN RD, PO BOX 15015, LAS VEGAS, NV 89114 (702) 876-7011 (FILE 2-92938 - AUG. 27) (BR. 8)
- S-2 PLY GEM INDUSTRIES INC, 919 THIRD AVE, NEW YORK, NY 10022 (212) 832-1550 (FILE 2-92954 - AUG. 27) (BR. 9)
- N-1A VAN KAMPEN MERRITT INSURED TAX FREE INCOME FUND INC, 1901 N MAPER BLVD, NAPERVILLE, IL 60566 (312) 369-8880 (FILE 2-92955 - AUG. 27) (BR. 17 - NEW ISSUE)
- S-14 CONTINENTAL MERGER CORP, 1000 KIEWIT PLZ, OMAHA, NE 68131 (402) 342-2052 (FILE 2-92961 - AUG. 27) (BR. 10 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST INSURED SERIES 2, 1345 AVE OF THE AMERICAS, NEW YORK, NY 10105 (FILE 2-92962 - AUG. 27) (BR. 16 - NEW ISSUE)
- S-3 UNITED JERSEY BANKS, 103 COLLEGE RD, PO BOX 2066, PRINCETON, NJ 08540 (609) 924-8000 (FILE 2-92964 - AUG. 28) (BR. 1)
- S-8 JAPAN DEVELOPMENT BANK, 9-1 OTEMOCHI 1-CHOME CHIYODA-KU, TOKYO JAPAN, MO (FILE 2-92966 - AUG. 28) (BR. 1)
- S-1 NRM 1984 DEVELOPMENT INCOME FUND LTD, SAN JACINTO TOWER, 2121 SAN JACINTO ST, DALLAS, TX 75201 (214) 742-9751 (FILE 2-92967 - AUG. 28) (BR. 3 - NEW ISSUE)
- S-1 ADIA SERVICES INC, 64 WILLOW PL, MENLO PARK, CA 94025 (415) 423-0696 (FILE 2-92968 - AUG. 28) (BR. 6 - NEW ISSUE)
- S-8 WIDCOM INC, 1500 E HAMILTON AVE, STE 217, CAMPBELL, CA 95008 (408) 377-9981 (FILE 2-92969 - AUG. 28) (BR. 7)
- S-8 FEDERAL MOGUL CORP, 26555 NORTHWESTERN HWY, SOUTHFIELD, MI 48034 (313) 354-7700 (FILE 2-92972 - AUG. 28) (BR. 10)
- S-6 MULTISTATE TAX EXEMPT UNIT TRUST SERIES 8, ONE NEW YORK PLZ, NEW YORK, NY 10004 (212) 363-6900 (FILE 2-92973 - AUG. 28) (BR. 16 - NEW ISSUE)
- S-8 CHARMING SHOPPES INC, 450 WINKS LN, BENSLEM, PA 19020 (215) 245-9100 (FILE 2-92975 - AUG. 28) (BR. 2)
- S-8 WHEREHOUSE ENTERTAINMENT INC, 14100 S KINGSLEY DR, GARDENA, CA 90249 (213) 538-2314 (FILE 2-92976 - AUG. 28) (BR. 1)
- S-11 MORTGAGE BANKERS FINANCIAL CORP I, 111 W MONROE ST, C/O CHAPMAN & CUTLER, CHICAGO, IL 60603 (FILE 2-92977 - AUG. 28) (BR. 12 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND SECOND TEXAS INSURED SERIES (FILE 2-92988 - AUG. 28)

REGISTRATIONS EFFECTIVE

August 20: Louisiana Power & Light Company, 2-92745.

August 23: California Tax-Free Money Fund, 2-82142; California Muni Fund, 2-82143; Federated Growth Trust, 2-91090; Federated High Yield Trust, 2-91091; Goldstone Minerals Resource Corp., 2-91702-D; Robot Alliances Limited, 2-90527-D.

August 24: Liberty Equipment Investors L.P. - 1984, 2-92174; Northwestern National Life Insurance Co., 2-92803.

August 27: Mission Resources Development Drilling Program-1984/85, 2-92168; Trans-america Financial Corp., 2-92910; Wainoco Oil Corporation, 2-90881.

August 28: John O. Butler Co., 2-92424; DNG, Inc., 2-92866; Helm Resources, Inc., 2-91807; The Learning Annex, Inc., 2-91212-NY; The Perkin-Elmer Corporation, 2-92474.

REGISTRATIONS EFFECTIVE, cont.

August 29: American Airlines, Inc., 2-93619; Care Enterprises, 2-92425; Lesco, Inc., 2-90900; The Newhall Land & Farming Company, 2-92921; The Price Company, 2-92836; Shearson Managed Governments, Inc., 2-91948; Twentieth Century Companies, Inc., 2-91717.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

		FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
AMERICAN MTR INNS INC PRIME MOTOR INNS INC	COM	14D-1	8/29/84	4,549 40.4	02759110 40.4	UPDATE
FIRST MISS NATL CORP WARD TRAVIS	COM	13D	8/ 3/84	0 0.0	32100310 32.2	UPDATE
HOUSEHOLD INTL INC DYSON-KISSNER-MORAN CORP ET AL	COM	13D	8/17/84	4,070 8.2	44181510 6.0	UPDATE
LUKENS INC GALT NANCY HUSTON ET AL	COM	13D	5/22/84	1,074 20.8	54986610 21.5	UPDATE
MEDIFLEX SYS CORP ECHETTINA ANDRON & ASSOC	COM	13D	8/ 1/84	292 7.4	58491410 0.0	NEW
MONCHIK WEBER CORP MCGRAW HILL INC ET AL	COM	13D	8/20/84	760 21.5	60919210 0.0	NEW
MONCHIK WEBER CORP SIGUION-REYNA LEONARDO ET AL	COM	13D	7/ 3/84	398 11.2	60919210 0.0	NEW
NEW YORK AIRLS INC TEXAS AIR CORP	COM	13D	8/ 7/84	10,810 67.8	64934310 64.3	UPDATE
ST REGIS CAPITAL CORP CHA DEV/CHAMPION INTL	CONV PFD	14D-1	8/29/84	1,363 72.1	79342520 0.0	UPDATE
ST REGIS CORP CHA DEV/CHAMPION INTL	COM	14D-1	8/29/84	17,960 55.0	79345310 0.0	UPDATE
SANYO MANUFACTURING CORP SANYO ELECTRIC CO LTD	COM	13D	7/ 1/84	5,433 51.7	80304310 0.0	NEW
SANYO MANUFACTURING CORP SANYO ELECTRIC TRADING CO LTD	COM	13D	7/ 1/84	2,329 22.2	80304310 0.0	NEW
SUNRISE S L A WST PALM BEACH CL A HOFFMAN ALVIN		13D	8/24/84	195 5.8	86790310 4.8	UPDATE
UNC RESOURCES INC CHEVRON CORP	COM	13D	8/24/84	5,000 30.7	90307010 15.8	UPDATE

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 Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
ADVANCED TELECOMMUNICATIONS CORP	5	07/31/84	
ALLIED ARTISTS INDUSTRIES INC	2,7	08/19/84	
ANDERSON INDUSTRIES INC	5	08/22/84	
ANGSTROM TECHNOLOGIES INC	2,7	08/15/84	
ARISTAR INC	5,7	08/21/84	
AVCO FINANCIAL SERVICES INC	7	08/21/84	
BARUCH FOSTER CORP	5	08/02/84	
BURNHAM SLEEPY HOLLOW LTD	5	08/23/84	
CCB INC	5	06/12/84	
CENTRAL BANCORPORATION INC/CO	5	06/12/84	
CENTURY PROPERTIES FUND XIX	7	08/02/84	AMEND
CENTURY PROPERTIES FUND XVIII	7	05/29/84	AMEND
CITIZENS SAVINGS FINANCIAL CORP	5	08/21/84	
COMPUTER MICROFILM CORP	5,7	08/10/84	
CONNECTICUT LIGHT & POWER CO	5	08/28/84	
CONSOLIDATED RESOURCES HEALTH CARE FUND	5,7	08/11/84	
DELMED INC	2,7	08/16/84	
ECONOMIC ADVISORS INC	2,7	08/09/84	
ELECTRONIC DATA SYSTEMS CORP	5,7	08/15/84	
FABULOUS INNS OF AMERICA	5	08/16/84	
FIFTH AVENUE CARDS INC	1,4	08/15/84	
FINANCIAL SERVICES CORP OF THE MIDWEST	5,7	08/15/84	
FIRST ATLANTA CORP	5,7	08/24/84	
GAF CORP	5	08/23/84	
GIGA TRONICS INC	5	08/01/84	
HGIC CORP	5	08/23/84	
INTEGRATED BARTER INTERNATIONAL INC	5	08/21/84	
INVESTESTATE	1,2,7	02/06/84	AMEND
IRE REAL ESTATE FUND LTD SERIES 25	2,3	08/15/84	
KRATOS INC	7	01/18/84	AMEND
LAKELAND FINANCIAL CORP	2,7	08/15/84	
LONG ISLAND LIGHTING CO	5	08/23/84	
LOUISIANA PACIFIC RESOURCES INC	5	08/23/84	
MARINE CORP	5,7	08/08/84	
MCR ASSOCIATES INC	4	08/28/84	
MEDICAL CARE INTERNATIONAL INC	2,7	07/02/84	
MEGA CORP	5	07/27/84	
MEGA CORP	5	08/22/84	
MESTA MACHINE CO	5,7	08/15/84	
MISSION RESOURCES DEVELOPMENT DRILLING I	5	08/14/84	
NATIONAL REAL ESTATE LTD PARTNERSHIP V	2,7	08/14/83	
NEW ENGLAND LIFE PENSION PROPERTIES II	5,7	08/27/84	
NEW JERSEY NATIONAL CORP	5	08/24/84	
NORTHEAST UTILITIES	5	08/28/84	
OMEGA OPTICAL CO INC	5	08/16/84	
ONEOK INC	5,7	08/24/84	
PEOPLES FIRST CORP	4,7	08/14/84	
PIONEER WESTERN ENERGY 1983-A INCOME LTD	5	08/15/84	
PRECISION TECHNOLOGIES	2,7	08/15/84	