

sec news digest

Issue 94-248

December 30, 1994

COMMISSION ANNOUNCEMENTS

Following is a scheduled Commission meeting which will be conducted under provisions of the Government in the Sunshine Act.

CLOSED MEETING - THURSDAY, JANUARY 5, 1995 - 2:30 P.M.

The subject matter of the closed meeting scheduled for Thursday, January 5, 1995, at 2:30 p.m., will be: Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceedings of an enforcement nature; and Opinions.

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: The Office of the Secretary (202) 942-7070.

INVESTMENT COMPANY ACT RELEASES

THE RBB FUND, INC., ET AL.

An order has been issued on an application filed by The RBB Fund, Inc., et al. under Section 6(c) of the Investment Company Act for an exemption from Sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), 22(c), and 22(d) of the Act, and Rule 22c-1 thereunder. The order permits investment portfolios of the Fund to issue multiple classes of shares representing

interests in the same portfolio of securities and assess, and under certain circumstances waive, a contingent deferred sales charge on redemptions of shares. The order would supersede a prior order to permit the Fund to issue multiple classes of shares in its portfolios that declare dividends on a non-daily, as well as a daily, basis. (Rel. IC-20800 - December 28)

CITICORP LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act granting exemptions to Citicorp Life Insurance Company, First Citicorp Life Insurance Company, Citicorp Life Variable Annuity Separate Account (Separate Account), First Citicorp Life Variable Annuity Separate Account (First Citicorp Separate Account) (together, Separate Accounts), and The Landmark Funds Broker-Dealer Services, Inc. from the provisions of Sections 26(a)(2) and 27(c)(2) of the Act. The order provides exemptions to the extent necessary to permit the deduction from the assets of the Separate Accounts of a mortality and expense risk charge under certain variable annuity contracts. (Rel. IC-20801 - December 28)

HOLDING COMPANY ACT RELEASES

OHIO VALLEY ELECTRIC CORPORATION

An order has been issued authorizing a proposal by Ohio Valley Electric Corporation (Ohio Valley), an electric public-utility company subsidiary of American Electric Power Company, Inc., a registered holding company. Ohio Valley proposes to incur, prior to January 1, 1997, short-term debt in an aggregate amount not to exceed \$25 million. (Rel. 35-26203)

NORTHEAST UTILITIES, ET AL.

An order has been issued authorizing a proposal by Northeast Utilities (NU), a registered holding company, its service company subsidiaries Northeast Utilities Service Company (NUSCO), Northeast Nuclear Energy Company (NNECO), and North Atlantic Energy Service Corporation (North Atlantic), and its electric public-utility company subsidiary, Connecticut Yankee Atomic Power Company (CYAPCO) (collectively, Applicants). Applicants have been authorized to purchase up to 40,000 shares, \$5 par value, of NU's common stock to be used as part of a program of special compensation packages to be offered to certain employees of each of NU's subsidiary service companies. (Rel. 35-26204)

ENERGY INITIATIVES, INC., ET AL.

A supplemental order has been issued granting a proposal by Energy Initiatives, Inc. (EII), a nonutility subsidiary of General Public Utilities Corporation (GPU) and GPU, a registered holding company (both, Applicants). Applicants propose that EII raise funds for, invest in, acquire and otherwise engage in activities relating to qualifying cogeneration facilities and small power production facilities, both as defined in the Public Utility Regulatory Policies Act of 1978; and exempt wholesale generators and foreign utility companies, as defined in Sections 32 and 33 of the Act, respectively. (Rel. 35-26205)

CENTRAL AND SOUTH WEST SERVICES, INC.

An order has been issued authorizing a proposal by Central and South West Services, Inc. (CSWS), a nonutility subsidiary company of Central and South West Corporation, a registered holding company, to license and sell to nonassociate entities through December 31, 1997 specialized computer programs and to provide support services to licensees and entities that purchase such software. CSWS also seeks authorization to sell reserve computer capacity and provide data management services to nonassociate entities. (Rel. 35-26206)

NORTHEAST UTILITIES, ET AL.

An order has been issued authorizing a proposal by Northeast Utilities (Northeast), a registered holding company, and its subsidiary companies, Holyoke Water Power Company (Holyoke), Western Massachusetts Electric Company (WMECO), Quinnehtuk Company, Public Service Company of New Hampshire (PSNH), North Atlantic Energy Corporation (North Atlantic), The Connecticut Light & Power Company (CL&P), Northeast Nuclear Energy Company (Nuclear), The Rocky River Realty Company (Rocky River) and HEC Inc. (HEC) (collectively, Applicants). Applicants propose to make short-term borrowings through December 31, 1996, evidenced in the case of Northeast, CL&P, WMECO, PSNH, Holyoke, Nuclear, and Rocky River, by notes and in the case of CL&P, WMECO and Northeast, by commercial paper; continue to use, through December 31, 1996, the Northeast Utilities System Money Pool (Money Pool); and allow Northeast, under the terms of the Money Pool, to borrow funds to, in turn, lend those funds through the Money Pool to PSNH, Nuclear, North Atlantic, Rocky River, Quinnehtuk and HEC. Borrowings shall not exceed the following amounts: Northeast--\$150 million, CL&P--\$325 million; WMECO--\$60 million; PSNH--\$175 million; Holyoke--\$5 million; Nuclear--\$50 million; North Atlantic--\$50 million; Rocky River--\$22 million; Quinnehtuk--\$8 million; and HEC--\$11 million. (Rel. 35-26207)

SELF-REGULATORY ORGANIZATIONS

WITHDRAWALS GRANTED

An order has been issued granting the application of Ply Gem Industries, Inc. to withdraw from listing and registration its Common Stock, \$.25 Par Value, on the American Stock Exchange. (Rel. 34-35165)

An order has been issued granting the application of Maverick Tube Corporation to withdraw from listing and registration its Common Stock, \$.01 Par Value, on the American Stock Exchange. (Rel. 34-35166)

An order has been issued granting the application of Media Logic, Inc. to withdraw from listing and registration its Common Stock, \$.01 Par Value, on the Boston Stock Exchange. (Rel. 34-35174)

DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Castle & Cooke Homes, Inc., Common Stock, No Par Value. (Rel. 34-35173)

PROPOSED RULE CHANGES

The New York Stock Exchange filed a proposed rule change (SR-NYSE-94-34) to amend Exchange Rule 92 to permit member organizations to trade along with customers when liquidating a block facilitation position. Publication of the proposal is expected in the Federal Register during the week of January 2. (Rel. 34-35139)

The Pacific Stock Exchange a proposed rule change (SR-PSE-94-13) to list and trade of Small Corporate Offering Registration (SCOR) securities. Publication of the proposal is expected in the Federal Register during the week of January 2. (Rel. 34-35140)

The National Association of Securities Dealers filed a proposed rule change under (SR-NASD-94-64) that would amend Articles 1, III, IV, V, VII, VIII, IX, XII and XVII of its By-Laws; and Articles I, II, III, IV and V of its Rules of Fair Practice. (Rel. 34-35150)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-94-74) that would amend Section 45(a) of its Code of Arbitration Procedure to adjust the surcharge on members applied to all new case filings from a flat rate to a graduated rate based on the amount in dispute. The NASD has designated this proposal as one establishing or changing a fee under Section 19(b)(3)(A)(ii) of the Act, which renders the rule effective upon the Commission's receipt of the filing. (Rel. 34-35170)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Stock Clearing Corporation of Philadelphia (SR-SCCP-94-05) that modifies SCCP Rule 2, Section 1 to require execution of a Participant's Agreement by participants. (Rel. 34-35143)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-94-73) proposing to increase, by 15%, all existing service fees paid by NASD members that participate in the Automated Confirmation Transaction Service (ACT or Service). The proposed rule change became effective upon filing. Publication of the notice in the Federal Register is expected during the week of January 2. (Rel. 34-35157)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-94-75) proposing to amend its Code of Arbitration Procedure to modify the non-refundable filing fee for industry parties when submitting claims, disputes or controversies which do not involve, disclose or specify monetary relief. Publication of the notice in the Federal Register is expected during the week of January 2. (Rel. 34-35167)

SIGNIFICANT NO-ACTION, EXEMPTIVE AND INTERPRETIVE LETTERS

INTERPRETATION OF NEW RULES UNDER SECTION 16 OF THE EXCHANGE ACT

The Division of Corporation Finance has announced the publication of significant staff correspondence interpreting the new Section 16 rules. Copies of the letter may be obtained by writing to, or by making a request in person at, the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington, D.C. 20549. Each request must state the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

| <u>Letter</u> | <u>Availability Date</u> | <u>Subject</u> |
|---|------------------------------|---|
| Fried, Frank, Harris, Shriver and Jacobson | December 30, 1994 | Rules 16b-3(c)(2)(i) and 16b-3(c)(2)(ii) |

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.

- SB-2 NATIONAL MEDICAL FINANCIAL SERVICES CORP, 1137 FINANCIAL BLVD, RENO, NV 89502 (702) 856-1024 - 2,500,000 (\$21,390,000) COMMON STOCK. (FILE 33-87266-LA - DEC. 12) (BR. 9 - NEW ISSUE)
- SB-2 ACACIA RESEARCH CORP, 12 S RAYMOUND AVE, STE B, PASADENA, CA 91105 (818) 449-6431 - 3,602,825 (\$7,205,650) COMMON STOCK. (FILE 33-87368-LA - DEC. 14) (BR. 12 - NEW ISSUE)
- F-6 OMNIMEDIA PLC /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043 (212) 657-7691 - 5,000,000 (\$250,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-87396 - DEC. 15) (BR. 99 - NEW ISSUE)
- S-1 TYLAN GENERAL INC, 9577 CHEAPEAKE DRIVE, SAN DIEGO, CA 92123 (619) 571-1222 - 2,300,000 (\$20,700,000) COMMON STOCK. (FILE 33-87470 - DEC. 16) (BR. 9 - NEW ISSUE)
- N-1A TCW DW GLOBAL COMMUNICATIONS FUND, TWO WORLD TRADE CENTER, NEW YORK, NY 10048 (212) 392-1600 - INDEFINITE SHARES. (FILE 33-87472 - DEC. 16) (BR. 16 - NEW ISSUE)
- SB-2 INTIME SYSTEMS INTERNATIONAL INC, 1655 PALM BEACH LAKES BLVD, WEST PALM BEACH, FL 33402 (407) 478-0022 - 4,390,000 (\$26,390,140) COMMON STOCK. (FILE 33-87476 - DEC. 16) (BR. 9 - NEW ISSUE)
- S-1 TECHE HOLDING CO, 211 WILLOW ST, FRANKLIN, LO 70538 (318) 828-3212 - 3,438,500 (\$34,385,000) COMMON STOCK. (FILE 33-87486 - DEC. 16) (BR. 2 - NEW ISSUE)
- F-8 CANFOR CORP, 3000 FOUR BENTALL CENTRE, 1055 DUNSMUIR ST, VANCOUVER BC, A1 (604) 661-5241 - 1,141,112 (\$13,065,732) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-87500 - DEC. 19) (BR. 10 - NEW ISSUE)
- S-1 DSP COMMUNICATIONS INC, 3120 SCOTT BLVD, SANTA CLARA, CA 95054 (408) 986-4310 - 3,220,000 (\$32,200,000) COMMON STOCK. (FILE 33-87506 - DEC. 19) (BR. 9 - NEW ISSUE)
- S-1 OAK TECHNOLOGY INC, 139 KIFER CT, SUNNYVALE, CA 94086 (408) 737-0888 - 3,910,000 (\$50,830,000) COMMON STOCK. (FILE 33-87518 - DEC. 16) (BR. 3)
- S-1 SEMITOOL INC, 655 WEST RESERVE DR, KALISPELL, MT 59901 (406) 752-2107 - 2,840,500 (\$36,926,500) COMMON STOCK. (FILE 33-87548 - DEC. 19) (BR. 10 - NEW ISSUE)

REGISTRATIONS CONT.

- S-4 BANK OF KENTUCKY FINANCIAL CORP, 1065 BURLINGTON PIKE, FLORENCE, KY 41042 (606) 371-2340 - 550,000 (\$11,929,500) COMMON STOCK. (FILE 33-87552 - DEC. 19) (BR. 1 - NEW ISSUE)
- S-1 BPI PACKING TECHNOLOGIES INC, 455 SOMERSET AVE, DIGTONT, MA 02764 (508) 824-8636 - 212,470 (\$942,835.63) COMMON STOCK. (FILE 33-87562 - DEC. 19) (BR. 5 - NEW ISSUE)
- S-11 AMERICAN CHURCH MORTGAGE CO, 600 SOUTH HIGHWAY 169, STE 700, MINNEAPOLIS, MN 55426 - 2,220,000 (\$22,200,000) COMMON STOCK. (FILE 33-87570 - DEC. 19) (BR. 11 - NEW ISSUE)
- S-4 PSF FINANCE LP, HIGHWAY 65 NORTH, PRINCETON, MO 64673 (816) 748-7305 - 426,161,000 (\$365,908,232) STRAIGHT BONDS. (FILE 33-87578 - DEC. 19) (BR. 3 - NEW ISSUE)
- S-1 AMTRUST CAPITAL CORP, 20 WEST FIFTH ST, PERU, IN 46970 (317) 472-1991 - 702,578 (\$5,620,625) COMMON STOCK. (FILE 33-87580 - DEC. 19) (BR. 2 - NEW ISSUE)
- S-1 MIDGARD ENERGY CO, 112 WEST 8TH ST, AMARILLO, TX 79201 (806) 371-4400 - 8,625,000 (\$172,500,000) COMMON STOCK. (FILE 33-87594 - DEC. 20) (BR. 3 - NEW ISSUE)
- S-1 HOME EXPRESS INC /DE/, 26534 DANTI COURT, PO BOX 5014, HAYWARD, CA 94540 (510) 732-9600 - 3,795,000 (\$56,925,000) COMMON STOCK. (FILE 33-87606 - DEC. 21) (BR. 2 - NEW ISSUE)
- S-1 STB SYSTEMS INC, 1651 NORTH GLENVILLE DR, RICHARDSON, TX 75081 (214) 234-8750 - 2,012,500 (\$24,150,000) COMMON STOCK. (FILE 33-87612 - DEC. 21) (BR. 3 - NEW ISSUE)
- S-1 BANK WEST FINANCIAL CORP, 910 BRIDGE ST N W, GRAND RAPIDS, MI 49504 (616) 459-7254 - 2,314,375 (\$18,515,000) COMMON STOCK. (FILE 33-87620 - DEC. 21) (BR. 1 - NEW ISSUE)
- S-8 SAN DIEGO BANCORP, 4970 SOUTH 900 EAST BLDG J, SALT LAKE CITY, UT 84117 (800) 775-1684 - 1,000,000 (\$375,000) COMMON STOCK. (FILE 33-87724 - DEC. 22) (BR. 2)
- N-1A HIRTLE CALLAGHAN TRUST, 575 E SWEDSFORD RD, WAYNE, PA 19087 (610) 254-9595 - INDEFINITE SHARES. (FILE 33-87762 - DEC. 19) (BR. 17 - NEW ISSUE)
- S-3 HOSPITALITY FRANCHISE SYSTEMS INC, 339 JEFFERSON RD, PARSIPPANY, NJ 07054 (201) 428-9700 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. 1,070,000 (\$24,342,500) COMMON STOCK. (FILE 33-87830 - DEC. 21) (BR. 12)
- F-1 HYAL PHARMACEUTICAL CORP, 3909 NASHUA DR, UNIT 5, MISSISSAUGA ONTARIO CANADA, A6 L4V1R - 2,312,138 (\$8,601,153) FOREIGN COMMON STOCK. (FILE 33-87832 - DEC. 21) (BR. 4)
- S-3 SUSQUEHANNA BANCSHARES INC, 26 N CEDAR ST, LITITZ, PA 17543 (717) 626-4721 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 33-87834 - DEC. 21) (BR. 1)

REGISTRATIONS CONT.

S-1 STUDIO PLUS OF AMERICA INC, 1999 RICHMOND RD, STE 4, LEXINGTON, KY 40502
(606) 269-1999 - 3,565,000 (\$49,910,000) COMMON STOCK. (FILE 33-87836 -
DEC. 21) (BR. 11 - NEW ISSUE)

S-8 DUAL DRILLING CO /DE/, 5956 SHERRY LANE, STE 1500, DALLAS, TX 75225
(214) 373-6200 - 2,000 (\$17,380) COMMON STOCK. (FILE 33-87842 - DEC. 22)
(BR. 3)