

sec news digest

Issue 86-75

April 18, 1986

RULES AND RELATED MATTERS

AMENDMENT TO RULE 9b-1 ADOPTED

The Commission adopted an amendment to Rule 9b-1 under the Securities Exchange Act of 1934 which deletes from the Rule the requirement that an options disclosure document contain information regarding the uses of the options classes covered by the document. In addition, the Commission approved certain technical changes to the Rule which clarify the Rule's requirements regarding the transaction costs, margin requirements and tax consequences of options trading. (Rel. 34-23115)

FOR FURTHER INFORMATION CONTACT: Holly Hasley Smith at (202) 272-2415

COMMISSION ANNOUNCEMENTS

HEARING CHANGE

The date of a hearing on banks and securities laws, at which Chairman Shad will testify, has been changed from April 23 to April 24, 1986. Time remains 10:00 a.m. The hearing is being held by the Oversight and Investigations Subcommittee of the House Energy and Commerce Committee in Room 2123, Rayburn Office Building.

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST GARY A. WAUTIER

The Commission instituted public administrative proceedings against Gary A. Wautier under Section 203 of the Investment Advisers Act of 1940. The Order for Proceedings alleges that Wautier wilfully violated Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5, and Section 206 of the Advisers Act. Wautier's violative conduct included, among other things, his making materially false and misleading statements and omissions in financial statements prepared by him and disseminated to investors for two investment clubs for which he acted as investment adviser. Wautier also made materially false and misleading statements concerning the risks associated with investments in the clubs, the expected return on investments in the clubs, and the ability of investors to withdraw their capital contributions from the clubs at any time.

Simultaneous with the institution of proceedings, the Commission accepted Wautier's offer of settlement in which he consented, without admitting or denying the Order's findings, to an order revoking his investment adviser registration and barring him from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. (Rel. IA-1019)

CIVIL PROCEEDINGS

COMPLAINT NAMES GAENSEL GOLD MINES, INCORPORATED, OTHERS

The Denver Regional Office filed a complaint on March 24 seeking an injunction from violations of various securities laws and naming as defendants Gaensel Gold Mines, Incorporated, a Nevada corporation headquartered in Denver, Thomas J. Olguin and Helmut Gaensel. The complaint seeks preliminary and permanent injunctive relief based on allegations of violations by each of the defendants of Sections 10(b) and 15(d) of the Securities Exchange Act of 1934. Gaensel Gold is also charged with violations of Section 13(a) of the Exchange Act.

The complaint alleges, among other things, that the violations occurred in connection with various periodic reports Gaensel Gold filed with the Commission which misrepresented or omitted material facts regarding, among other things, the \$10 million valuation and ownership of certain Bolivian gold mining concessions that were to be acquired by Gaensel Gold from a Gaensel-controlled Bolivian company. The complaint also alleges that Gaensel and Olquin aided and abetted Gaensel Gold in connection with the filing of the various false periodic reports. (SEC v. Gaensel Gold Mines, Incorporated, et al., USDC CO, Civil Action No. 86-2-563). (LR-11058)

INVESTMENT COMPANY ACT RELEASES

STATE MUTUAL SECURITIES, INC.

An order has been issued on an application filed by State Mutual Securities, Inc. (Fund), State Mutual Life Assurance Company of America, and its subsidiary, SMA Life Assurance Company of America, approving a certain transaction and exempting a certain transaction from the provisions of Section 17(a) of the Investment Company Act in connection with the Fund acquiring portfolio securities purchased by SMA at direct placement. (Rel. IC-15055 - April 15)

BCI EQUITIES ASSOCIATES, L.P.

An order has been issued on an application filed by BCI Equities Associates, L.P. (Partnership), a limited partnership, and its general partner, BCI Partners, L.P., exempting the Partnership from all provisions of the Investment Company Act. (Rel. IC-15056 - April 15)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND POWER COMPANY

A supplemental order has been issued authorizing New England Power Company, subsidiary of New England Electric System, to engage in \$29,850,000 of financing through pollution control revenue bonds and related transactions. Jurisdiction has been reserved over further transactions as to which the record is not yet complete. (Rel. 35-24064 - April 16)

SELF-REGULATORY ORGANIZATIONS

REQUEST FOR ACCELERATED APPROVAL

The Options Clearing Corporation filed a proposed rule change (SR-OCC-86-6) that would amend its stock option and index option escrow receipt forms to provide an alternative formula for limiting the amount of escrow receipts that a custodian bank may have outstanding at any one time. OCC has requested that the Commission approve the proposal on an accelerated basis under Section 19(b)(2). (Rel. 34-23128)

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-86-12) which extends a pilot program relating to procedures regarding the pricing of standard odd-lot market orders in American Telephone and Telegraph divestiture issues. (Rel. 34-23129)

NOTICE OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. filed a proposed rule change under Rule 19b-4 (SR-Phlx-86-11) revising its procedures for the disposition of violations of its Options Floor Procedure Advises.

Publication of the proposal is expected to be made in the Federal Register during the week of April 21. (Rel. 34-23130)

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 MCDERMOTT INC, 1010 COMMON ST, NEW ORLEANS, LA 70112 (504) 587-4411 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-4631 - APR. 07) (BR. 9)
- S-8 COMMERCIAL CREDIT CO, 300 ST PAUL PL, BALTIMORE, MD 21202 (301) 332-3000 - 200,000,000 (\$200,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-4633 - APR. 07) (BR. 12)
- S-3 CENTRAL FIDELITY BANKS INC, 219 E BROAD ST, PO BOX 27602, RICHMOND, VA 23261 (804) 782-4000 - 1,725,000 (\$53,475,000) COMMON STOCK. (FILE 33-4634 - APR. 08) (BR. 2)
- S-4 PEPSICO INC, PURCHASE, NY 10577 (914) 253-2000 - 734,063 (\$52,051,764) COMMON STOCK. (FILE 33-4635 - APR. 08) (BR. 11)
- S-6 SEARS TAX EXEMPT INVT TR CA MUN PORT INTERM LONG TERM SER 9, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 8,800 (\$8,976,000) UNIT INVESTMENT TRUST. (FILE 33-4651 - APR. 08) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST SHORT TERM MUN PORT SER 20, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 5,500,000 (\$5,575,000) UNIT INVESTMENT TRUST. (FILE 33-4652 - APR. 08) (BR. 16 - NEW ISSUE)
- S-3 GENERAL MOTORS ACCEPTANCE CORP, 3044 W GRAND BLVD, DETROIT, MI 48202 (313) 556-5000 - 2,150,000,000 (\$2,150,000,000) STRAIGHT BONDS. (FILE 33-4653 - APR. 08) (BR. 13)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST SHORT TERM MUN PORT SER 21, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 5,500,000 (\$5,575,000) UNIT INVESTMENT TRUST. (FILE 33-4654 - APR. 08) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST LONG TERM MUN PORT SER 58, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 16,500 (\$16,830,000) UNIT INVESTMENT TRUST. (FILE 33-4655 - APR. 08) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVT TR INSURED SHORT INTERM TERM SER 16, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 5,500,000 (\$5,775,000) UNIT INVESTMENT TRUST. (FILE 33-4656 - APR. 08) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST INSURED LONG TERM SER 22, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 16,500 (\$16,830,000) UNIT INVESTMENT TRUST. (FILE 33-4657 - APR. 08) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST CA MUN PORT SER 33, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 11,000 (\$11,220,000) UNIT INVESTMENT TRUST. (FILE 33-4658 - APR. 08) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVT TR INTERM LONG TERM MUN PORT SER 28, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 8,800 (\$8,976,000) UNIT INVESTMENT TRUST. (FILE 33-4659 - APR. 08) (BR. 16 - NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST INSURED SERIES 84, 333 WEST WACKER DR, CHICAGO, IL 60606 - \$1 INDEFINITE SHARES. DEPOSITOR: NUVEEN JOHN & CO INC. (FILE 33-4660 - APR. 08) (BR. 18 - NEW ISSUE)
- S-11 CAPITAL BUILDERS DEVELOPMENT PROPERTIES II - 60,000 (\$30,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-4682 - APR. 07) (BR. 6 - NEW ISSUE)

REGISTRATIONS EFFECTIVE

Apr. 4: Health Care Property Investors, Inc., 33-3914.

Apr. 10: BCI Holdings Corporation, 33-2229; Corroon & Black Corp., 33-4469; General Motors Acceptance Corporation, 33-4653; Navistar International Corporation, 33-4061; Pall Corporation, 33-4614; Paribas Trust for Institutions, 33-313; Quixote Corporation, 33-4489; Summcorp, 33-4205; VLSI Technology, Inc., 33-3997; X-Rite Incorporated, 33-3954-C.

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	
MRI BUSINESS PROPERTIES FUND LTD III	7	03/13/86	AMEND
NATIONAL SUPERSTARS INC	1,2,5,6,7	02/03/86	
NATURAL GAS PIPELINE CO OF AMERICA	1	04/01/86	
NORTH LILY MINING CO	5,7	02/20/86	
NORTHWESTERN PUBLIC SERVICE CO	2,7	03/31/86	
NORTHWESTERN STATES PORTLAND CEMENT CO	2,7	03/31/86	
NUMERICOM INC /DE/	5,7	03/26/86	
ORION BROADCAST GROUP INC	7	05/01/84	AMEND
PAN AM CORP/DE	7	05/24/85	AMEND
PENNSYLVANIA ELECTRIC CO	5,7	03/10/86	
PENNSYLVANIA NATIONAL FINANCIAL CORP	2,7	04/01/86	
PENSION EQUITY GROWTH TRUST	2,7	02/28/86	
PETROMARK RESOURCES CO /TX/	7	03/11/86	AMEND
PHASER SYSTEMS INC	5	04/07/86	
POLARIS RESOURCES INC	5	04/02/86	
PUBLIC SERVICE ENTERPRISE GROUP INC	5,7	04/10/86	
QUANTECH ELECTRONICS CORP	2,7	03/27/86	
RB INDUSTRIES INC /DE/	4,7	03/25/86	
REID ASHMAN INC	2,7	03/28/86	
RENAL SYSTEMS INC	5,7	03/12/86	
RESERVE OIL & MINERALS CORP	2,7	03/03/86	AMEND
RESOURCES PENSION SHARES 3	5,7	03/28/86	
RIC 18 LTD	2,7	04/10/86	
RIC 19 LTD	2,7	03/25/86	
RIC 20 LTD	2,7	03/25/86	
RYLAND ACCEPTANCE CORP FOUR	4,7	04/03/86	
RYLAND ACCEPTANCE CORP THREE	4,7	04/03/86	
RYLAND ACCEPTANCE CORP TWO	4,7	04/03/86	
SARGENT WELCH SCIENTIFIC CO	4	03/17/86	
SCIENTIFIC LEASING INC/DE/	5,7	04/04/86	
SEAGRAM CO LTD	5,7	03/26/86	
SEARS MORTGAGE SEC CORP MORT PASS THR CE	5,7	03/25/86	
SEARS MORTGAGE SEC CORP MORT PASS THR CE	5,7	03/25/86	
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SEARS MORTGAGE SEC CORP MORT PASS THR CE	5,7	03/25/86	
SECURITY PACIFIC CORP	5,7	04/03/86	
SHAWMUT CORP	5	03/24/86	
SHAWMUT CORP	5	03/27/86	
SILICON VALLEY GROUP INC	5,7	04/02/86	
SOUTHMARK INCOME INVESTORS LTD	2,7	03/28/86	
SPECIALIZED SYSTEMS INC	1	04/08/86	
SWEDLOW INC	5,7	04/07/86	
SWENSENS INC	7	03/31/86	
TELETEK INC	2,7	03/27/86	
TELSTAR CORP	2,7	03/27/86	
TELSTAR CORP	4,7	03/31/86	
THERMO ELECTRON CORP	2,7	03/28/86	