

LIBRARY  
AUG 2 1989

# sec news digest

Issue 89-162

August 24, 1989

---

## ADMINISTRATIVE PROCEEDINGS

---

### COLLEGE RETIREMENT EQUITIES FUND AND TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA GRANTED EXEMPTIONS

The Commission approved an Offer of Settlement submitted by the College Retirement Equities Fund (CREF), a nonprofit, registered investment company, and Teachers Insurance and Annuity Association of America (TIAA), an affiliated insurance company, which together provide retirement plans for employees of colleges and universities. The Offer relates to the application of CREF and TIAA for exemptive relief from various provisions of the Investment Company Act and an order granting approval of certain transactions under that Act, subject to various conditions. Applicant's Offer incorporates a Settlement Agreement, dated December 31, 1988 (appended to the Commission's order), which sets forth the precise conditions agreed to by Applicants and the other signatories to be imposed on the requested exemptive relief.

The Settlement allows holders of existing CREF retirement certificates to transfer, prior to termination of employment, to other investment alternatives permitted by their employing institution or to elect to receive, if permitted by the institution, a lump sum distribution of their accumulated funds at the termination of employment. The Settlement also provides for the election of CREF's Board of Trustees by the CREF participants. (Rel. IC-17116)

---

## INVESTMENT COMPANY ACT RELEASES

---

### MUTUAL BENEFIT LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until September 18 to request a hearing on an application filed by Mutual Benefit Life Insurance Company, Mutual Life Variable Contract Account-11 of the Mutual Benefit Life Insurance Company, and Directed Services, Inc. for an order granting exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Investment Company Act to permit the deduction from the assets of the Account of (1) mortality and expense risk charges under a deferred variable annuity and an immediate variable annuity certain contract, and (2) a guaranteed death benefit charge during the accumulation period under the deferred variable annuity contract. (Rel. IC-17117 - Aug. 22)

---

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

---

### DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration the permanent reserve guarantee stock, \$1.00 par value, of WESTERN SAVINGS AND LOAN ASSOCIATION. (Rel. 34-27155)

---

## SELF-REGULATORY ORGANIZATIONS

---

### NOTICE OF PROPOSED RULE CHANGES

A proposed rule change has been filed under Rule 19b-4 by: The American Stock Exchange (SR-Amex-89-18) relating to Audit Committee requirements and other listing guidelines and instructions. (Rel. 34-27153); and The Options Clearing Corporation (SR-OCC-89-10) amending its rules to facilitate the clearance and settlement of basket trades. (Rel. 34-27157)

Publication of the proposals are expected to be made in the Federal Register during the week of August 21.

#### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by The Cincinnati Stock Exchange (SR-CSE-88-5) authorizing it to establish and operate a signature guarantee card program. (Rel. 34-27156)

---

## 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-8 TEXSCAN CORP/DE, 10841 PELLICANO DR, EL PASO, TX 79935 (915) 594-3555 - 150,000 (\$314,055) COMMON STOCK. (FILE 33-30496 - AUG. 14) (BR. 7)
- S-8 ALCO STANDARD CORP, P O BOX 834, VALLEY FORGE, PA 19482 (215) 296-8000 - 1,622,000 (\$1,622,000) OTHER SECURITIES INCLUDING VOTING TRUST. 50,000 COMMON STOCK. (FILE 33-30497 - AUG. 14) (BR. 7)
- S-8 CVD EQUIPMENT CORP, 160 W INDUSTRY CT, DEER PARK, NY 11729 (516) 667-1460 - 300,000 (\$168,000) COMMON STOCK. (FILE 33-30500 - AUG. 15) (BR. 10)
- S-8 CVD EQUIPMENT CORP, 160 W INDUSTRY CT, DEER PARK, NY 11729 (516) 667-1460 - 700,000 (\$392,000) COMMON STOCK. (FILE 33-30501 - AUG. 15) (BR. 10)
- S-4 GRAINGER W W INC, 5500 W HOWARD ST, SKOKIE, IL 60077 (312) 982-9000 - 100,000 (\$3,283,685) COMMON STOCK. (FILE 33-30502 - AUG. 15) (BR. 7 - NEW ISSUE)
- S-18 NORTHWEST ACQUISITIONS INC/MN/, 1901 NIGHTINGALE RD, THIEF RIVER FALLS, MN 56701 (218) 681-6267 - 1,150,000 (\$1,150,000) COMMON STOCK. 1,150,000 (\$3,162,500) COMMON STOCK. 100,000 (\$128,000) WARRANTS, OPTIONS OR RIGHTS. 50,000 (\$137,500) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: LARGENT SECURITIES INC. (FILE 33-30503-C - AUG. 11) (BR. 11 - NEW ISSUE)
- S-2 JOY TECHNOLOGIES INC, 301 GRANT ST, PITTSBURGH, PA 15219 (412) 562-4500 - 120,000,000 (\$120,000,000) STRAIGHT BONDS. (FILE 33-30515 - AUG. 16) (BR. 9)
- S-8 EASTEX ENERGY INC, FIRST INTERSTATE PLZ, 1000 LOUISIANA STE 6400, HOUSTON, TX 77002 (713) 650-6255 - 200,000 (\$525,000) COMMON STOCK. (FILE 33-30516 - AUG. 16) (BR. 8)
- S-2 PRESIDENTIAL MORTGAGE CO, 21031 VENTURA BLVD, WOODLAND HILLS, CA 91364 (818) 992-8999 - 80,000 (\$40,000,000) LIMITED PARTNERSHIP CERTIFICATE. 15,000,000 (\$15,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-30517 - AUG. 15) (BR. 11)
- S-3 SAFETY KLEEN CORP, 777 BIG TIMBER RD, ELGIN, IL 60123 (312) 697-8460 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-30519 - AUG. 16) (BR. 8)
- S-1 CHICAGO & NORTH WESTERN ACQUISITION CORP, TWO MANHATTANVILLE RD, C/O BLACKSTONE CAPITAL PARTNERS LP, PURCHASE, NY 10577 (914) 694-3764 - 475,000,000 (\$475,000,000) STRAIGHT BONDS. UNDERWRITER: DONALDSON LUFKIN & JENRETTE SECURITIES C. (FILE 33-30520 - AUG. 16) (BR. 5 - NEW ISSUE)
- S-3 UNION CARBIDE CHEMICALS & PLASTICS CO INC, 39 OLD RIDGEBURY RD, DANBURY, CT 06817 (203) 794-2000 (FILE 33-30521 - AUG. 16) (BR. 2)
- S-8 WEATHERFORD INTERNATIONAL INC, 1360 POST OAK BLVD STE 1000, HOUSTON, TX 77056 (713) 439-9400 - 812,453 (\$649,962) OTHER SECURITIES INCLUDING VOTING TRUST. 371,407 COMMON STOCK. (FILE 33-30522 - AUG. 16) (BR. 3)
- S-6 GENERAL SERVICES LIFE INDIVIDUAL VARIABLE ACCOUNT B, 201 ALAMEDA DEL PRADO, NOVATO, CA 94949 - INDEFINITE SHARES. DEPOSITOR: GENERAL SERVICES LIFE INSURANCE CO. (FILE 33-30523 - AUG. 16) (BR. 20 - NEW ISSUE)

- S-6 GENERAL SERVICES LIFE INSURANCE CO GROUP VARIABLE ACCOUNT A, 201 ALAMEDA DEL PRADO, NOVATO, CA 94949 (415) 382-1011 - INDEFINITE SHARES. DEPOSITOR: GENERAL SERVICES LIFE INSURANCE CO. (FILE 33-30524 - AUG. 16) (BR. 20 - NEW ISSUE)
- S-4 MARATHON FINANCIAL CORP, MARATHON FINANCIAL CTR, 4178 VALLEY PIKE, WINCHESTER, VA 22601 (703) 869-6600 - 598,164 (\$2,646,876) COMMON STOCK. (FILE 33-30528 - AUG. 16) (BR. 1 - NEW ISSUE)
- S-3 VIRGINIA ELECTRIC & POWER CO, ONE JAMES RIVER PLAZA, RICHMOND, VA 23261 (804) 771-3000 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-30532 - AUG. 17) (BR. 13)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST LONG TERM MUN PORT SER 92, 599 LEXINGTON AVE 29TH FL, C/O ORRICK HERRINGTON & SUTCLIFFE, NEW YORK, NY 10022 - 550 (\$577,500) UNIT INVESTMENT TRUST. (FILE 33-30533 - AUG. 17) (BR. 22 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST CALIFORNIA MUN PORT SER 60, ORRICK, HERRINGTON & SUTCLIFFE, 599 LEXINGTON AVENUE, 29TH FLOOR, NEW YORK, NY 10022 (212) 326-8918 - 550 (\$577,500) UNIT INVESTMENT TRUST. (FILE 33-30534 - AUG. 17) (BR. 22 - NEW ISSUE)
- S-4 INTERMARK INC /DE/, 1020 PROSPECT ST, LA JOLLA, CA 92037 (619) 459-3841 - 2,709,038 (\$29,460,788.25) COMMON STOCK. (FILE 33-30555 - AUG. 15) (BR. 1)
- S-4 F&M NATIONAL CORP, 38 ROUSS AVE, WINCHESTER, VA 22601 (703) 665-4200 - 1,378,462 (\$6,502,400) COMMON STOCK. (FILE 33-30556 - AUG. 14) (BR. 2)
- S-2 TRICO BANCSHARES, 15 INDEPENDENCE CIRCLE, CHICO, CA 95926 (916) 893-8222 - 170,000 (\$2,805,000) COMMON STOCK. 17,000 (\$2,295,000) PREFERRED STOCK. (FILE 33-30557 - AUG. 16) (BR. 1)
- S-2 FIRST CITY BANCORP INC /TN/, 201 S CHURCH ST, CITY CTR, MURFREESBORO, TN 37130 (615) 898-1111 - 700,000 (\$8,400,000) COMMON STOCK. (FILE 33-30558 - AUG. 16) (BR. 2)
- S-3 FIRST NATIONAL BANCORP /GA/, 111 GREEN ST SE, P O DRAWER 937, GAINESVILLE, GA 30501 (404) 535-5500 - 111,202 (\$2,570,990.24) COMMON STOCK. (FILE 33-30559 - AUG. 16) (BR. 1)
- S-3 TASTY BAKING CO, 2801 HUNTING PARK AVE, PHILADELPHIA, PA 19129 (215) 221-8500 - 250,000 (\$6,031,250) COMMON STOCK. (FILE 33-30560 - AUG. 16) (BR. 4)
- S-1 ELECTRONIC DATA TECHNOLOGIES, 3155 W HARMON AVE, LAS VEGAS, NV 89103 (702) 798-8112 - 1,233,478 (\$11,486,763) COMMON STOCK. (FILE 33-30561 - AUG. 16) (BR. 10)
- S-8 WYSE TECHNOLOGY INC, 3571 N FIRST ST, SAN JOSE, CA 95134 (408) 473-1200 - 1,750,000 (\$12,250,000) COMMON STOCK. (FILE 33-30562 - AUG. 16) (BR. 9)
- S-8 NEW ENGLAND BUSINESS SERVICE INC, 500 MAIN ST, GROTON, MA 01450 (508) 448-6111 - 100,000 (\$2,113,000) COMMON STOCK. (FILE 33-30563 - AUG. 16) (BR. 12)
- S-8 CHIEFTAIN INTERNATIONAL INC, 1201 TORONTO DOMINION TWR EDMONTON CEN, EDMONTON ALBERTA CANADA T5J2Z1, A0 (403) 425-1950 - 100,000 (\$1,525,000) COMMON STOCK. (FILE 33-30564 - AUG. 16) (BR. 3)
- S-8 REXON INC, 1334 PARKVIEW AVE, MANHATTAN BEACH, CA 90266 (213) 545-4441 - 150,000 (\$1,042,500) COMMON STOCK. (FILE 33-30565 - AUG. 16) (BR. 10)
- S-3 NORTH CANADIAN OILS LTD, 700 112 4TH AVE SW, SUN LIFE PLZ III, CALGARY ALBERTA CANADA T2P 4B2, A0 (403) 261-3100 - 163,612 (\$2,955,241.75) FOREIGN COMMON STOCK. (FILE 33-30566 - AUG. 16) (BR. 4)
- S-8 NORTH CANADIAN OILS LTD, 700 112 4TH AVE SW, SUN LIFE PLZ III, CALGARY ALBERTA CANADA T2P 4B2, A0 (403) 261-3100 - 400,000 (\$7,225,000) FOREIGN COMMON STOCK. (FILE 33-30567 - AUG. 16) (BR. 4)
- S-3 ENRON CORP, 1400 SMITH ST, HOUSTON, TX 77002 (713) 853-6161 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-30568 - AUG. 17) (BR. 7)
- S-1 WESTCOTT PRODUCTS CORP, 2900 WESLAYAN STE 400, HOUSTON, TX 77027 (713) 861-4600 - 15,000 (\$15,000,000) STRAIGHT BONDS. (FILE 33-30569 - AUG. 17) (BR. 10 - NEW ISSUE)
- S-3 BERKSHIRE HATHAWAY INC /DE/, 1440 KIEWIT PLZ, OMAHA, NE 68131 (402) 346-1400 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-30570 - AUG. 17) (BR. 11)

- S-8 U S GOLD CORP, 1600 HUDSONS BAY CENTRE, 1600 STOUT ST STE 1600, DENVER, CO 80202 (303) 629-1515 - 3,000,000 (\$3,000,000) COMMON STOCK. (FILE 33-30572 - AUG. 17) (BR. 2)
- S-8 HOME INTERSTATE BANCORP, 2633 CHERRY AVE, SIGNAL HILL, CA 90806 (213) 426-8166 - 200,000 (\$3,350,000) COMMON STOCK. (FILE 33-30573 - AUG. 17) (BR. 2)
- S-8 CORNING INC /NY, HOUGHTON PK, CORNING, NY 14831 (607) 974-9000 - 50,000,000 (\$50,000,000) PREFERRED STOCK. 50,000 COMMON STOCK. (FILE 33-30574 - AUG. 17) (BR. 9)
- S-8 ONEITA INDUSTRIES INC, HIGHWAY 41 CONIFER ST, ANDREWS, SC 29510 (803) 264-5225 - 300,000 (\$3,861,000) COMMON STOCK. (FILE 33-30576 - AUG. 17) (BR. 7)
- S-1 ALBANY INTERNATIONAL CORP /DE/, ONE SAGE RD, MENANDS, NY 12204 (518) 445-2200 - 1,418,208 (\$30,668,748) COMMON STOCK. 1,996,792 (\$43,180,627) COMMON STOCK. (FILE 33-30581 - AUG. 16) (BR. 8)
- S-3 PLAINS PETROLEUM CO, 12596 W BAYAUD AVE STE 400, P O BOX 15278, LAKEWOOD, CO 80215 (303) 969-9325 - 193,607 (\$7,345,449.50) COMMON STOCK. 193,607 PREFERRED STOCK. (FILE 33-30583 - AUG. 17) (BR. 12)
- S-3 WHOLESALE CLUB INC, 7260 SHADELAND STATION, INDIANAPOLIS, IN 46256 (317) 842-0351 (FILE 33-30584 - AUG. 17) (BR. 1)