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October 10, 1990

U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

EMERGING MARKETS ADVISORY COMMITTEE MEETING

The Emerging Markets Advisory Committee will conduct a meeting on October 23 in Room IC30 at the Commission's main offices, 450 Fifth Street, N.W., Washington, D.C., beginning at 10:00 a.m. The meeting will be open to the public.

The meeting will consider and discuss requests for Commission technical assistance to emerging securities markets in Eastern Europe and elsewhere. There will also be a discussion regarding financial sector technical assistance being provided by U.S. government agencies to Eastern European countries. FOR FURTHER INFORMATION CONTACT: Thomas L. Riesenbergr at (202) 272-3088 or Joseph Mari at (202) 272-2306. (International Series Release No. 166; File No. 265-15)

ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS AGAINST RL KOTROZO AND OTHERS

The Commission instituted public administrative proceedings against RL Kotrozo, Inc. (RLK), a registered broker-dealer and investment adviser, and its principals, Raymond and Carol Kotrozo, and accepted Respondents' Offer of Settlement. The Commission's Order finds that Respondents were previously enjoined for violating or aiding and abetting violations of the registration, antifraud, net capital and recordkeeping provisions of the Securities Act of 1933, the Securities Exchange Act of 1934 and the Investment Advisers Act and that Respondents wilfully violated or aided and abetted violations of the antifraud, proxy and custodian provisions of the Securities Act, Exchange Act, Advisers Act and Investment Company Act in operating a registered investment company, the Kotrozo Mutual Fund Group, Inc. (Fund). Specifically, Respondents sold securities to the Fund on a principal basis with unnecessary mark-ups; failed to comply with custodian requirements; charged expenses contrary to a proxy; and issued misleading advertising.

The Commission's Order provides that RLK's broker-dealer, investment adviser and transfer agent registrations shall be revoked and the Kotrozos shall be barred from associating with any broker-dealer, municipal securities dealer, investment adviser or investment company with a right to reapply after five years. (Rel. 34-28512)

CIVIL PROCEEDINGS

PERMANENT INJUNCTION ISSUED AGAINST ANDREW HENDRYX, III

The Boston Regional Office announced that, on September 28, Judge Nevas of the U.S. District Court for Connecticut issued a Final Order of Permanent Injunction against Andrew B. Hendryx, III, enjoining further violations of the registration and antifraud provisions of the federal securities laws. Hendryx, who consented to the Order, was formerly employed as a part-time consultant to R W Technology, Inc. (RW).

The September 27 complaint alleged that Hendryx committed fraud in connection with the offer and sale of the common stock of RW. Hendryx, in facilitating the unregistered distribution of RW's securities, allegedly misled investors with statements regarding stock price projections, the safety of an investment in RW, and the company's actual business operations. [SEC v. Andrew B. Hendryx, No. N90-527-AHN] (LR-12658)

SAN MARINO SECURITIES

The Denver Regional Office and Salt Lake City Branch Office announced that on October 3 Judge David Sam entered a Permanent Injunction and Order for Offer of Rescission against San Marino Securities, Inc. (San Marino), a registered broker-dealer with offices in Carlsbad, California and Salt Lake City, Utah, enjoining San Marino from future violations of Section 15(c)(2) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 15c2-6 thereunder (the cold call rule). San Marino was also ordered to make an offer by November 2, 1990, to rescind all sales of designated securities made by San Marino to its customers in violation of Rule 15c2-6 for the period of January 1, 1990 to October 3, 1990. San Marino consented to the injunction without admitting or denying the allegations in the Commission's complaint.

The complaint alleged that San Marino violated Section 15(c)(2) of the Exchange Act and Rule 15c2-6 thereunder by selling designated securities, as that term is defined in Rule 15c2-6, of American International Medical Supply Co., Inc., and Holmes Microsystems, Inc., without first (1) approving the customer's account for transactions in designated securities in accordance with the procedures set forth in the Rule, and (2) receiving from the customer a written agreement to the transaction setting forth the identity and quantity of the security being purchased. [SEC v. San Marino Securities, Inc., Civil Action No. 90-C-803S, USDC, D. Utah] (LR-12660)

INVESTMENT COMPANY ACT RELEASES

CITIUS-DELTA FUND CITIUS-EPSILON FUND

Orders have been issued under Section 8(f) of the Investment Company Act declaring that Citius-Delta Fund, Inc. and Citius-Epsilon Fund, Inc. have ceased to be investment companies. (Rel. IC-17777 and IC-17778, respectively - October 5)

PIPER JAFFRAY

A notice has been issued giving interested persons until November 2 to request a hearing on an application filed by Piper Jaffray Incorporated (Piper Jaffray); Piper Capital Management Incorporated (Adviser); Piper Jaffray & Hopwood Incorporated (Distributor); and Piper Jaffray Investment Trust Inc. (Investment Trust) including ten specified series and all future series of Investment Trust and all future investment companies for which subsidiaries or affiliates of Piper Jaffray serve as investment adviser and/or principal underwriter (collectively, Funds). The application is for an order under Section 17(b) of the Investment Company Act, exempting from the provisions of Section 17(a), and permitting under Section 17(d) and Rule 17d-1 thereunder, the indemnification by Piper Jaffray of the fidelity bond issuer for the Adviser, the Distributor and the Funds, and permitting any claims under the fidelity bonds to be settled in accordance with the procedures described in the application. (Rel. IC-17779 - October 5)

EXEL LIMITED

A conditional order has been issued on an application filed by EXEL LIMITED under Section 6(c) of the Investment Company Act exempting it from all provisions of the Act in connection with the offering and sale of its equity and debt securities in the United States. (Rel. IC-17780 - October 5)

NEW GERMANY FUND AND FUTURE GERMANY FUND

A notice has been issued giving interested parties until November 2 to request a hearing on an application filed by The New Germany Fund, Inc. and The Future Germany Fund, Inc., each a closed-end non-diversified management company registered under the Investment Company Act, and each other investment company for which Deutsche Bank Capital Corporation, DB Capital Management International GmbH, Deutsche Bank AG or any of Deutsche Bank AG's other subsidiaries or affiliates may in the future serve as investment adviser or manager (collectively, Funds). The application is for an order under Section 6(c) of the Investment Company Act exempting the Funds from the prohibitions of Section 12(d)(3) of the Investment Company Act to the extent necessary to allow the Funds to acquire securities of foreign issuers engaged in securities related activities, in accordance with the conditions of the proposed amendments to Rule 12d3-1 under the Investment Company Act. (Rel. IC-17781; International Series Release No. 164 - October 5)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change, filed by the American Stock Exchange (SR-AMEX-90-18), under Rule 19b-4 of the Securities Exchange Act, to permit listing and trading on the AMEX of long-term equity options. Publication of the approval order is expected in the Federal Register during the week of October 8. (Rel. 34-28514)

PARTIAL APPROVAL OF PROPOSED RULE CHANGE

On October 3, the Commission partially approved a proposed rule change by the Depository Trust Company (SR-DTC-90-08) on a temporary basis under Rule 19b-4 of the Securities Exchange Act. DTC's proposal will modify three aspects of its same-day funds settlement system. Publication of the order is expected in the Federal Register during the week of October 8. (Rel. 34-28515)

APPROVAL OF PROPOSED RULE CHANGE

The Commission granted approval to a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-90-41) that establishes initial and continued inclusion criteria relating to voting rights for National Association of Securities Dealers Automated Quotation/National Market System (NASDAQ/NMS) issuers. (Rel. 34-28517)

EXTENSION OF PUBLIC COMMENT PERIOD FOR PROPOSED RULE CHANGE

Under Rule 19b-4 of the Securities Exchange Act, the Commission hereby extends to October 15, 1990, the period for public comment on the New York Stock Exchange's proposed rule to allow specialists greater flexibility in using options as a legitimate hedging strategy in connection with held specialty stocks. Publication of the notice is expected to appear in the Federal Register during the week of October 8. (Rel. 34-28519)

TRUST INDENTURE ACT RELEASES

USAIR

The Commission has issued an order under the Trust Indenture Act of 1939 granting an application by USAir, Inc. (Company). The Company applied for a finding that the trusteeship of The Connecticut National Bank (Bank) under any one of two or more indentures to be qualified under the Act relating to the issuance of Pass Through Certificates is not so likely to involve a material conflict of interest with its trusteeship under certain specified indentures as to make it necessary in the public interest or for the protection of investors to disqualify the Bank from acting as trustee under each such indenture. The specified indentures are (a) eighteen indentures dated January, 1989 through August, 1990 that were not qualified under the Act because the securities were exempt from registration under the Securities Act, (b) three indentures dated as of November 15, 1989 that were qualified under the Act and (c) nine indentures dated between 1985 and 1987 that were not qualified under the Act because the securities were exempt from registration under the Securities Act. (Rel. TI-2251)

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-6 MUNICIPAL INVT TR FD FIVE HUNDRED THIRD MONTHLY PAYMENT SERI (FILE 33-37107 - OCT. 03) (BR. 22 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND ONE HUNDRED FIFTY NINTH INSU (FILE 33-37108 - OCT. 03) (BR. 22 - NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 580, 333 WEST WACKER DR,
C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 (FILE 33-37109 - OCT. 03) (BR. 22 - NEW ISSUE)
- S-6 MUNICIPAL INVT TR FD ONE HUNDRED SIXTY SEVENTH INTERM TM SER,
ONE CHASE MANHATTAN PLAZA, C/O DAVIS POLK & WARDWELL, NEW YORK, NY 10005 (FILE 33-37110 - OCT. 03) (BR. 22 - NEW ISSUE)
- S-6 CORPORATE INCOME FUND TENTH INSURED SERIES (FILE 33-37111 - OCT. 03) (BR. 22 - NEW ISSUE)
- S-6 SEARS EQUITY INVT TR DEAN WITTER RECOMMENDED LIST SER 7,
ORRICK, HERRINGTON & SUTCLIFFE, 599 LEXINGTON AVENUE, NEW YORK, NY 10022 (212) 326-8965 (FILE 33-37112 - OCT. 03) (BR. 22 - NEW ISSUE)
- S-6 INTERNATIONAL BOND FUND TWENTY THIRD MULTI CURRENCY SERIES, DAVIS POLK AND WARDWELL,
ONE CHASE MANHATTAN PLAZA, NEW YORK, NY 10005 (FILE 33-37113 - OCT. 03) (BR. 17 - NEW ISSUE)
- S-11 CHRYSLER FIRST FINANCIAL SERVICES CORP, 1105 HAMILTON ST, ALLENTOWN, PA 18101
(215) 437-8000 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER:
MERRILL LYNCH CAPITAL MARKETS. (FILE 33-37132 - OCT. 02) (BR. 11)
- S-3 PHILADELPHIA ELECTRIC CO, 2301 MARKET ST, P O BOX 8699, PHILADELPHIA, PA 19101
(215) 841-4000 - 500,000,000 (\$510,000,000) MORTGAGE BONDS. (FILE 33-37133 - OCT. 02) (BR. 7)
- S-8 ESTERLINE CORP, 10800 NE 8TH ST, STE 600, BELLEVUE, WA 98004 (206) 453-6001 -
250,000 (\$1,935,000) COMMON STOCK. (FILE 33-37134 - OCT. 02) (BR. 9)
- S-4 NUI CORP, 550 RTE 202-206, BOX 760, BEDMINSTER, NJ 07921 (201) 781-0500 - 4,908,078
(\$49,571,588) COMMON STOCK. 197,400 (\$4,145,400) PREFERRED STOCK. 421,600
(\$42,160,000) PREFERRED STOCK. (FILE 33-37135 - OCT. 02) (BR. 7)
- S-4 MORRISON KNUDSEN CORP, ONE MORRISON KNUDSEN PLAZA, BOISE, ID 83707 (208) 386-8000 -
300,000 (\$2,571,100) COMMON STOCK. (FILE 33-37138 - OCT. 03) (BR. 9)
- S-8 TEXTRON INC, 40 WESTMINSTER ST, PROVIDENCE, RI 02903 (401) 421-2800 - 12,000,000
(\$243,750,000) COMMON STOCK. (FILE 33-37139 - OCT. 03) (BR. 12)
- S-8 CLARCOR INC, 2323 SIXTH ST, PO BOX 7007, ROCKFORD, IL 61125 (815) 962-8867 -
500,000 (\$10,812,500) COMMON STOCK. (FILE 33-37140 - OCT. 03) (BR. 4)

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.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ADVANCED ENERGY RESOURCES INC	DE					X				10/04/90	
ALLIED STORES CORP	DE					X	X			10/03/90	
AMERICA WEST AIRLINES INC	DE					X	X			10/01/90	
AMERICAN CAPITAL & RESEARCH CORP /DE/	DE		X				X			09/20/90	
ANVIL INVESTOR SERVICES INC	NJ						X			09/24/90	
ASSOCIATES CORPORATION OF NORTH AMERICA	DE						X			10/01/90	
BASEBALL CARD SOCIETY INC	DE					X				08/02/90	
BONNEVILLE PACIFIC CORP	DE	X						X		09/20/90	
CAPROCK CORP	CO					X				09/18/90	AMEND
CF&I STEEL CORP	CO					X				09/15/90	
CIGNA CORP	DE					X	X			10/04/90	
CIS TECHNOLOGIES INC	DE					X	X			10/01/90	
CITIZENS FINANCIAL SERVICES INC	PA								NO ITEMS	07/13/90	AMEND
COLUMBIA GAS SYSTEM INC	DE					X				09/28/90	
CONNECTICUT LIGHT & POWER CO	CT					X	X			09/20/90	
COPLEY PENSION PROPERTIES VII	MA					X	X			09/27/90	
DICEON ELECTRONICS INC	DE					X				09/24/90	
DIGITAL COMMUNICATIONS ASSOCIATES INC	GA					X				10/04/90	
DSC COMMUNICATIONS CORP	DE							X		07/20/90	AMEND
ENERCAP CORP /DE/	DE					X	X			09/24/90	
ENSTAR GROUP INC	DE					X		X		09/27/90	
ENTERRA CORP /DE/	DE		X					X		10/01/90	
ENVIRONMENTAL DIAGNOSTICS INC	DE					X				10/01/90	
EQUIMARK CORP	DE					X				10/02/90	
EXECUTIVE HOUSE INC	DE	X	X					X		10/19/90	
FAIRFIELD ACCEPTANCE CORP	DE					X	X			10/03/90	
FAIRFIELD COMMUNITIES INC	DE					X	X			10/03/90	
FEDERATED DEPARTMENT STORES INC	DE					X	X			10/03/90	
FIRST SECURED MORTGAGE DEPOSIT CORP	CO					X	X			09/26/90	
FLAGSHIP FINANCIAL CORP	PA					X	X			10/01/90	
GANT J W FINANCIAL INC	DE					X				09/28/90	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
GRAN MARK INCOME PROPERTIES LTD PARTNERS	MD				X					09/28/90	
HARCOURT BRACE JOVANOVIH INC	NY				X					09/26/90	
HEALTHCARE INTERNATIONAL INC	TX	X					X			09/19/90	
HERITAGE ENTERTAINMENT INC	DE				X	X				09/19/90	
INVESTORS TITLE CO	NC	X				X				09/30/90	
JUSTIN INDUSTRIES INC	TX				X	X				05/07/00	
KD HOLDINGS CORP	DE				X	X				10/01/90	
KDI CORP	DE				X	X				10/01/90	
MAYTAG CORP	DE				X	X				09/24/90	
MCA INC	DE				X	X				10/03/90	
MERRILL LYNCH MORTGAGE INVESTORS INC /DE	DE				X					08/15/90	
NATIONAL REAL ESTATE LTD PARTNERSHIP III	WI				X	X				09/14/90	
NEW YORK BRONZE POWDER COMPANY INC	NY							X		10/01/90	
NL INDUSTRIES INC	NJ				X	X				10/03/90	
NORTHEAST UTILITIES	MA				X	X				09/20/90	
OTRA SECURITIES GROUP INC	DE				X	X				09/27/90	
PEOPLES HERITAGE FINANCIAL GROUP INC	ME				X	X				10/04/90	
POP RADIO CORP	NY				X					10/04/90	
PORTLAND GENERAL CORP /OR	OR				X					10/04/90	
PORTLAND GENERAL ELECTRIC CO /OR/	OR				X					10/04/90	
PRICOR INC	TN						X			07/20/90	AMEND
PRIMARK CORP	MI	X				X				09/20/90	
PRIME MOTOR INNS LTD PARTNERSHIP	DE				X					10/02/90	
PRUDENTIAL HOME MORTGAGE SECURITIES COMP	DE				X	X				09/25/90	
RAMADA ASSURED INCOME ASSOCIATES LP	DE	X	X							09/18/90	
REPUBLIC FEDERAL SAVINGS & LOAN ASSOCIAT	CA				X	X				09/25/90	
RF&P CORP	VA				X	X				09/27/90	
ROCHESTER TELEPHONE CORP	NY				X					10/04/90	
RPS CORP	DE				X		X			09/14/90	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY				X	X				10/03/90	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY				X	X				10/03/90	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY				X	X				10/03/90	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY				X	X				10/03/90	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY				X	X				10/03/90	
SALOMON INC	DE				X					10/04/90	
SCHERER R P CORP	DE				X		X			09/14/90	AMEND
SIGNET CREDIT CARD TRUST 1990-1	NY				X	X				09/20/90	
SOBANK INC	TX				X	X				10/03/90	
SPA LADY CORP	DE	X								10/02/90	
TEXACO INC	DE				X	X				10/03/90	
THRIFTY TEL INC	DE				X					09/25/90	
UNCLE GEORGES PIZZA & SUBS INC	CO				X		X			10/02/90	
UNITED TRANS WESTERN INC	DE				X	X				08/30/90	AMEND
UNITED WATER RESOURCES INC	NJ				X	X				10/01/90	
UNIVERSAL FOODS CORP	WI				X	X				09/26/90	
UTILICORP UNITED INC	DE				X	X				10/04/90	
VHC LTD	DE				X					10/02/90	
VIDCOM POST INC	NV				X					10/01/90	

SEC PUBLIC INFORMATION NUMBERS

Members of the public seeking information and/or material from the Commission continue to complain of being incorrectly referred to the wrong telephone number by Commission staff. The following information is furnished to assist you in directly calling the appropriate office:

Consumer Affairs (202-272-7440): Investor inquiries and complaint processing information.

Freedom of Information Branch (202-272-7420): Requests concerning FOIA, Privacy Act, Sunshine Act, confidential treatment matters, etc.

Personnel Locator (202-272-2550): Requests for names and phone numbers of Commission personnel.

Public Affairs (202-272-2650): Information about matters in the SEC News Digest, the Commission's operations, and calls from the press not directed to particular individuals, and other related matters.

Public Reference (202-272-7450): Requests for information on whether or not a document has been filed, etc.

Publications Unit (202-272-7460/7461): Requests for forms, studies, directories, etc.

Office of the Secretary (202-272-2600): Requests for information on the Commission calendar.

SEC Information Line (202-272-3100/5624): General information about SEC operations and activities through a series of recorded messages.
