

sec news digest

Issue 94-244

December 23, 1994

INVESTMENT COMPANY ACT RELEASES

INVESTORS LIFE INSURANCE COMPANY OF NORTH AMERICA, ET AL.

An order has been issued pursuant to Section 26(b) of the Investment Company Act permitting the substitution (Substitution) of shares of each of the portfolios of the CIGNA Annuity Funds Group for shares of corresponding portfolios of Putnam Capital Manager Trust, and pursuant to Sections 6(c) and 17(b) of the Act to the extent that the Substitution may involve transactions prohibited by Section 17(a) of the Act. (Rel. IC-20792 - December 21)

CAPITAL GROWTH PORTFOLIO

A notice has been issued giving interested persons until January 16 to request a hearing on an application filed by Capital Growth Portfolio for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-20793 - December 22)

HOLDING COMPANY ACT RELEASE

EASTERN UTILITIES ASSOCIATES ET AL.

A notice has been issued giving interested persons until January 17 to request a hearing on a proposal by Eastern Utilities Associates, a registered holding company, its wholly owned nonutility subsidiary company, EUA Cogenex Corporation (Cogenex), and Cogenex's wholly owned

subsidiary companies EUA Cogenex Canada Corporation (Cogenex Canada), and Northeast Energy Management, Inc. (NEM). Cogenex, Cogenex Canada and NEM propose to conduct their energy management services, consulting and other business activities without the restriction currently imposed by the Commission requiring revenues from energy management services be primarily derived from activities within the New York and New England region. (Rel. 35-26199)

ENERGY INITIATIVES, INC., ET AL.

A notice has been issued giving interested persons until January 17 to request a hearing on a proposal by Energy Initiatives, Inc. (EII) and NCP Energy, Inc. (NCP), each a nonutility subsidiary of General Public Utilities Corporation (GPU), a registered holding company. NCP requests the authority to distribute to EII, by way of a dividend, all of NCP's assets, including all of the outstanding common stock of each subsidiary of NCP, other than certain assets related to the Syracuse Cogeneration Project. (Rel. 35-26199)

AMERICAN ELECTRIC POWER COMPANY, ET AL.

An order has been issued authorizing a proposal by American Electric Power Company, Inc. (AEP), a registered holding company, and AEP Resources, Inc. (Resources), a non-utility subsidiary company of AEP, to issue and sell up to \$300 million in debt and/or equity securities through June 30, 1997 to invest in exempt wholesale generators and foreign utility companies and to acquire the securities of one or more parent companies that would directly or indirectly own and hold the securities of one or more exempt wholesale generators and foreign utility companies. (Rel. 35-26200)

COLUMBIA GAS SYSTEM, INC., ET AL.

An order has been issued authorizing a proposal by Columbia Gas System, Inc. (Columbia), a registered holding company, and seventeen wholly-owned distribution, transmission, exploration and development, and other subsidiary companies, to recapitalize three subsidiary companies, to implement the 1995 and 1996 long-term and short-term financing programs of all the subsidiary companies, and to implement an intrasystem money pool through 1996. (Rel. 35-26201)

ALF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission granted accelerated approval to a proposed rule change filed by The Depository Trust Company (SR-DTC-94-15) to implement the Automated Subscription Offer Program for the automated processing of rights subscription offers. (Rel. 35-35108)

The Commission granted accelerated approval to a proposed rule change (SR-NASD-94-63) filed by the National Association of Securities Dealers relating to extending the NASD's Policy Statement on Market Closings to December 31, 1995. Publication of the proposal is expected in the Federal Register during the week of December 26. (Rel. 34-35133)

PROPOSED RULE CHANGE AND AMENDMENT

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-94-60) relating to the application of the NASD's aggregation rules for options positions to certain "OTC collar" transactions involving conventional equity options. Publication of the notice is expected in the Federal Register during the week of December 26. (Rel. 34-35134)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-94-59) amending the NASD's Resolution of the Board of Governors - Notice to Membership and Press of Suspensions, Expulsions, Revocations, and Monetary Sanctions and Release of Certain Information Regarding Disciplinary History of Members and Their Associated Persons (Resolution) under Article V, Section 1 of the NASD's Rules of Fair Practice. The amendment eliminates the 30 day notification delay regarding NASD final decisions ordering the most serious sanctions (i.e., expulsion, revocation, and/or the barring of a person from being associated with all members). Notification to NASD members and to the press will be made promptly upon issuance of such final decisions. Publication of the order is expected in the Federal Register during the week of December 26. (Rel. 34-35138)

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>
Thelen, Marrin, Johnson & Bridges	December 23, 1994	Rule 3a12-3(b), 3b-4(c), m 16a-2(a) and 16b-3(c)(2)(i)

MARKET REGULATION SIGNIFICANT LETTER LIST

The following is a list of significant no-action, exemptive and interpretative letters recently issued by the Division of Market Regulation. These letters express the view of the Division respecting novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Room, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Room, 450 Fifth Street, N.W., Room 1024, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

Listed below are significant interpretive, exemptive, or no-action letters issued by the Division of Market Regulation for the period July 1, 1994 to September 30, 1994.

<u>Company</u>	<u>Act/Section/Rule</u>	<u>Date Mailed</u>	<u>Date Avail.</u>
Bear Stearns & Co. and Bear Stearns Securities Corp.	1934 Act, Section 11(d)(1)	7/7/94	7/7/94

<u>Company</u>	<u>Act/Section/Rule</u>	<u>Date Mailed</u>	<u>Date Avail.</u>
Lombard Securities Incorporated	1934 Act, Section 15(a)	7/12/94	7/12/94
Health-o-meter	1934 Act, Section 10(b) Rule 10b-8	7/22/94	7/22/94
City of Baltimore	1934 Act, Section 15(a)	7/26/94	7/26/94
Pennsylvania Enterprises, Inc.	1934 Act, Section 10(b) Rule 10b-6	7/27/94	7/27/94
Edward LeDuc	1934 Act, Section 15(a)	7/29/94	7/29/94
Spartan Stores, Inc.	1934 Act, Section 10(b) Rule 10b-6	8/23/94	8/23/94
Salomon Brothers Asset Management, Inc.	1934 Act, Section 10(b) Rule 10b-6	8/30/94	8/30/94
Australian National Industries, Ltd. and Palmer Tube Mills, Ltd.	1934 Act, Section 10(b) Rules 10b-6 and 10b-8	8/30/94	8/30/94
War Stearns & Co., Inc.	1934 Act, Section 11(d)(1)	8/31/94	8/31/94
Unqualified Bar Orders	1934 Act, Sections 3(a)(39) and 15	9/13/94	9/26/94
Offers by Browning-Ferris Industry, Inc. and BFI Aquitaine plc for Attwoods plc	1934 Act, Section 10(b) Rule 10b-13	9/19/94	9/19/94
Bancorp Hawaii, Inc.	1934 Act, Section 10(b) Rule 10b-6	9/26/94	9/26/94

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.

- N-1A BUFFALO PREMIUM INCOME FUND INC, 2440 PERSHING RD, G-15, KANSAS CITY, MO 64108 (816) 471-5200 - INDEFINITE SHARES. (FILE 33-87148 - DEC. 12)
(BR. 16 - NEW ISSUE)
- S-1 GOLDEN AMERICAN LIFE INSURANCE CO /NY/, 280 PARK AVE 14 WEST, NEW YORK, NY 10017 - \$1,450,000 VARIABLE ANNUITY ISSUES. (FILE 33-87270 - DEC. 12)
(BR. 20 - NEW ISSUE)
- S-1 GOLDEN AMERICAN LIFE INSURANCE CO /NY/, 280 PARK AVE 14 WEST, NEW YORK, NY 10017 - \$2,900,000 VARIABLE ANNUITY ISSUES. (FILE 33-87272 - DEC. 12)
(BR. 20)
- S-8 WORDCRAFT SYSTEMS INC, 90 MERRICK AVE, EAST MEADOW, NY 11554
(212) 935-4300 - 3,250,000 (\$9,750,000) COMMON STOCK. (FILE 33-87330 - DEC. 13) (BR. 9)
- S-8 BARRYS JEWELERS INC /CA/, 111 W LEMON AVE, MONROVIA, CA 91016
(818) 303-4741 - 270,800 (\$1,727,704) COMMON STOCK. (FILE 33-87332 - DEC. 13) (BR. 10)
- S-8 ROTARY POWER INTERNATIONAL INC, 1 PASSAIC AVE, PO BOX 128, WOOD-RIDGE, NJ 07075 (201) 777-7373 - 50,000 (\$196,875) COMMON STOCK. (FILE 33-87334 - DEC. 12) (BR. 9)
- S-1 AMERICAN INTERNATIONAL CONSTRUCTION INC, 14603 CHRISMAN, HOUSTON, TX 77039 (713) 449-9000 - 1,540,000 (\$8,540,000) COMMON STOCK. (FILE 33-87336 - DEC. 12) (BR. 9 - NEW ISSUE)
- S-8 ELSAG BAILEY PROCESS AUTOMATION N V, WELPLAATHOEK 20, 3197 KP ROTTERDAM, NETHERLANDS, PB (216) 585-8500 - 500,000 (\$13,312,500) COMMON STOCK.
(FILE 33-87342 - DEC. 12) (BR. 8)
- S-8 MERIX CORP, 1521 POPLAR LANE, FOREST GROVE, OR 97116 (503) 359-9300 - 1,000,000 (\$16,687,500) COMMON STOCK. (FILE 33-87344 - DEC. 12) (BR. 3)
- N-1A BUFFALO EQUITY FUND INC, 2440 PERSHING RD, G-15, KANSAS CITY, MO 64108 (816) 471-5200 - INDEFINITE SHARES. (FILE 33-87346 - DEC. 12) (BR. 16 - NEW ISSUE)
- S-8 CREATIVE TECHNOLOGY LTD, 67 AYER RAJAH CRESCENT 03 18, SINGAPORE 0513, UO - 4,400,000 (\$56,100,000) COMMON STOCK. (FILE 33-87348 - DEC. 13)
(BR. 9)
- S-8 GREENTREE SOFTWARE INC, 201 BOSTON POST RD W, STE 201, MARLBORO, MA 01752 (508) 460-7997 - 307,319 (\$768,298) COMMON STOCK. (FILE 33-87354 - DEC. 13) (BR. 10)
- S-1 HAPPINESS EXPRESS INC, 50 W 23RD ST, NEW YORK, NY 10010 (212) 675-0461 - 3,593,750 (\$61,992,187.50) COMMON STOCK. (FILE 33-87362 - DEC. 14)
(BR. 11)

REGISTRATIONS CONT.

- S-3 NAVISTAR FINANCIAL SECURITIES CORP, 2850 W GOLF RD, ROLLING MEADOWS, IL 60008 (708) 734-4275 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-87374 - DEC. 14) (BR. 12)
- S-1 JUST FOR FEET INC, 3000 RIVERCHASE GALLERIA, STE 990, BIRMINGHAM, AL 35244 (205) 987-3450 - 3,047,500 (\$63,997,500) COMMON STOCK. (FILE 33-87414 - DEC. 14) (BR. 1)
- S-8 TIER ENVIRONMENTAL SERVICES INC, 2901 WEST BUSCH BOULEVARD STE 711, TAMPA, FL 33618 (212) 247-3030 - 60,000 (\$240,000) COMMON STOCK. (FILE 33-87418 - DEC. 14) (BR. 11)
- S-8 NEUROBIOLOGICAL TECHNOLOGIES INC /CA/, 1440 REGATTA BLVD, RICHMOND, CA 94804 (510) 215-8000 - 642,827 (\$2,571,308) COMMON STOCK. (FILE 33-87420 - DEC. 13) (BR. 4)
- S-8 AMERICAN ENTERTAINMENT GROUP INC, 160 BEDFORD ROAD STE 306, TORONTO ONTARIO CANADA M5R 2K9, A6 (416) 920-1919 - 500,000 (\$500,000) COMMON STOCK. (FILE 33-87422 - DEC. 13) (BR. 12)
- S-4 WDX TECHNOLOGIES INC, 3003 BUTTERFIELD RD, OAK BROOK, IL 60521 (708) 572-2478 - 550,000,000 (\$412,200,642) CONVERTIBLE DEBENTURES AND NOTES. 2,825,000 (\$25,954,687) COMMON STOCK. (FILE 33-56891 - DEC. 16) (BR. 8)
- S-3 RESIDENTIAL ASSET SECURITIES CORP, 8400 NORMANDALE LAKE BLVD STE 600, MINNEAPOLIS, MN 55437 (612) 832-7400 - 2,000,000,000 (\$2,000,000,000) MORTGAGE BONDS. (FILE 33-56893 - DEC. 16) (NEW ISSUE)
- S-8 US WEST INC, 7800 E ORCHARD RD, SUITE 480, ENGLEWOOD, CO 80111 (303) 793-6629 - 15,000,000 (\$524,062,500) COMMON STOCK. (FILE 33-56895 - DEC. 16) (BR. 7)
- S-8 CAMPBELL SOUP CO, CAMPBELL PL, CAMDEN, NJ 08103 (609) 342-4800 - 12,500,000 (\$530,468,750) COMMON STOCK. (FILE 33-56899 - DEC. 16) (BR. 3)
- S-8 CONSECO INC, 11825 N PENNSYLVANIA ST, CARMEL, IN 46032 (317) 573-6100 - 150,000 (\$6,150,000) COMMON STOCK. (FILE 33-56901 - DEC. 16) (BR. 9)
- S-8 COMCAST CORP, 1500 MARKET STREET, PHILADELPHIA, PA 19102 (215) 665-1700 - 9,375,000 (\$135,375,000) COMMON STOCK. (FILE 33-56903 - DEC. 16) (BR. 7)
- S-8 RYLAND GROUP INC, 11000 BROKEN LAND PARKWAY, 10221 WINCOPIN CIRCLE, COLUMBIA, MD 21044 (410) 715-7000 - 4,000,000 (\$55,000,000) COMMON STOCK. (FILE 33-56905 - DEC. 16) (BR. 9)
- S-6 VAN KAMPEN MERRITT INSURED INCOME TRUST SERIES 41, ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181 (MUL) L - - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. (FILE 33-56907 - DEC. 16) (BR. 18 - NEW ISSUE)
- S-8 IMC GLOBAL INC, 2100 SANDERS RD, NORTHBROOK, IL 60062 (708) 272-9200 - 100,000 (\$3,806,250) COMMON STOCK. (FILE 33-56911 - DEC. 16) (BR. 2)
- S-3 ATMOS ENERGY CORP, 1800 THREE LINCOLN CTR, 5430 LBJ FREEWAY, DALLAS, TX 75240 (214) 934-9227 - 700,000 COMMON STOCK. (FILE 33-56915 - DEC. 16) (BR. 8)
- S-8 RYLAND GROUP INC, 11000 BROKEN LAND PARKWAY, 10221 WINCOPIN CIRCLE, COLUMBIA, MD 21044 (410) 715-7000 - 100,000 (\$1,375,000) COMMON STOCK. (FILE 33-56917 - DEC. 16) (BR. 9)
- S-3 LEGGETT & PLATT INC, NO 1 LEGGETT RD, CARTHAGE, MO 64836 (417) 358-8131 - 22,378 (\$751,062) COMMON STOCK. (FILE 33-56919 - DEC. 16) (BR. 6)

REGISTRATIONS CONT.

- S-3 TIMBERLAND CO, 11 MERRILL INDUSTRIAL DR, HAMPTON, NH 03842
(603) 926-1600 - 37,500 (\$450,000) COMMON STOCK. (FILE 33-56921 - DEC. 16)
(BR. 8)
- S-8 SCANA CORP, 1426 MAIN ST, P O BOX 764, COLUMBIA, SC 29201 (803) 748-3000
- 2,000,000 (\$84,250,000) COMMON STOCK. (FILE 33-56923 - DEC. 16) (BR. 8)
- S-4 STORAGE EQUITIES INC, 600 N BRAND BLVD, SUITE 300, GLENDALE, CA 91203
(818) 244-8080 - 2,803,723 (\$66,938,886) COMMON STOCK. (FILE 33-56925 -
DEC. 16) (BR. 6)
- S-3 FIRST UNION CORP, ONE FIRST UNION CTR, CHARLOTTE, NC 28288
(704) 374-6565 - 3,143,150 (\$125,936,869) COMMON STOCK. (FILE 33-56927 -
DEC. 16) (BR. 1)
- SB-2 ARIEL CORP, 433 RIVER RD, HIGHLAND PARK, NJ 08904 - 4,780,000
(\$17,642,825) COMMON STOCK. (FILE 33-87286 - DEC. 13) (BR. 10 - NEW ISSUE)
- S-1 ST LANDRY FINANCIAL CORP, 459 EAST LANDRY ST, OPELOUSAS, LO 70571
(318) 942-5748 - 702,578 (\$5,620,625) COMMON STOCK. (FILE 33-87292 -
DEC. 13) (BR. 1 - NEW ISSUE)
- S-1 BROOKS AUTOMATION INC, 41 WELLMAN ST, LOWELL, MA 01851 (508) 453-1112 -
2,300,000 (\$23,000,000) COMMON STOCK. (FILE 33-87296 - DEC. 13) (BR. 10
- NEW ISSUE)
- N-1A 1838 INVESTMENT ADVISORS FUNDS, FIVE RADNOR CORPORATE CTR,
STE 320 100 MATSONFORD RD, RADNOR, PA 19087 (610) 293-4300 -
INDEFINITE SHARES. (FILE 33-87298 - DEC. 13) (BR. 18 - NEW ISSUE)
- S-11 SECURITY CAPITAL INDUSTRIAL TRUST, 14100 EAST 35TH PLACE, AURORA, CO
80011 (303) 375-9292 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE
33-87306 - DEC. 14) (BR. 6)
- S-8 KOPIN CORP, 695 HYLES STANDISH BLVD, TAUNTON, MA 02780 (508) 824-6696 -
100,000 (\$1,050,000) COMMON STOCK. (FILE 33-87308 - DEC. 14) (BR. 8)
- F-6 UTILITY CABLE PLC, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043
(212) 839-5300 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-87364 - DEC. 14) (BR. 99
- NEW ISSUE)
- S-B KOREA DEVELOPMENT BANK, 460 PARK AVE STE 443, NEW YORK, NY 10022
(212) 688-7686 - 1,500,000,000 (\$1,500,000,000)
FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-87372 - DEC. 14) (BR. 9)
- F-3 SWEDISH EXPORT CREDIT CORP /SWED/, VASTRA TRADGARDSGATAN 11 B,
STOCKHOLM SWEDEN, V7 - 5,000,000 (\$5,000,000)
FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-87378 - DEC. 14) (BR. 11)
- S-4 FP BANCORP, 613 W VALLEY PKWY, ESCONDIDO, CA 92025 (619) 741-3312 -
8,213,702 (\$5,749,591.40) COMMON STOCK. (FILE 33-87388 - DEC. 15) (BR. 1)
- S-8 DSP GROUP INC /DE/, 2855 KIFER RD, SANTA CLARA, CA 95051 (408) 986-4300
- 450,000 (\$8,212,500) COMMON STOCK. (FILE 33-87390 - DEC. 15) (BR. 9)
- S-1 RT INDUSTRIES INC, 7280 W PALMETTO PARK RD, STE 306, BOCA RATON, FL
33433 (407) 750-6600 - 11,376,975 (\$6,974,792) COMMON STOCK. (FILE
33-87400 - DEC. 15) (BR. 4)
- S-8 FACELIFTERS HOME SYSTEMS INC, 800 SNEDIKER AVE, BROOKLYN, NY 11207
(718) 257-9700 - 300,000 (\$2,175,000) COMMON STOCK. (FILE 33-87428 -
DEC. 14) (BR. 9)