

LIB 60 26 109 sec news digest

Issue 89-75

April 21, 1989

COMMISSION ANNOUNCEMENTS

FOIA APPEAL OF MARK C. SMITH

The General Counsel sent a letter to Mark C. Smith affirming in part and reversing in part the Freedom of Information Act (FOIA) Officer's determination to deny access to information relating to Holly Farms, Inc.'s November 3, 1988 Schedule 14D-9. The General Counsel released the cover letters to the Schedule 14D-9 (and amendments) and an administrative processing form. The General Counsel affirmed the FOIA Officer's denial of access to handwritten staff notations on Holly Farms' Schedule 14D-9. Certain of these notations are exempt from disclosure under FOIA Exemption 2, 5 USC 552(b)(2), 17 CFR 200.80(b)(2), as information relating to internal agency practices. The balance of the information to which the General Counsel denied access falls within FOIA Exemption 5, 5 USC 552(b)(5), 17 CFR 200.80(b)(5), as information reflecting the staff's deliberative process which would not be available by law to a party other than an agency in litigation with the Commission. (Rel. FOIA-109)

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST PROFILE INVESTMENTS CORPORATION, OTHERS

The Commission instituted public administrative proceedings under the Securities Exchange Act of 1934 against Profile Investments Corporation, a registered broker-dealer, and its president and vice president, respectively, Robert Schlien and Carlos Fontecilla.

The Order Instituting Proceedings alleges that during 1987, in violation of the antifraud provisions of the Securities Act of 1933 and the Exchange Act, (1) Respondents sold certain securities at excessive, undisclosed mark-ups over the prevailing market price of the securities; and (2) Profile, aided and abetted by Schlien and Fontecilla, provided customers with written confirmations falsely representing that certain trades conducted with Profile were conducted on an agency basis, when, in fact, such trades were conducted with Profile on a principal basis. The Order further alleges that Respondents sold unregistered securities in violation of the registration provisions of the Securities Act; and that Profile, aided and abetted by Schlien and Fontecilla, failed to accurately time stamp its order tickets, in violation of the books and records provisions of the Exchange Act.

A hearing will be scheduled to determine whether the allegations against Respondents are true and, if so, what, if any, remedial sanctions are appropriate. (Rel. 34-26726)

INVESTMENT COMPANY ACT RELEASES

INDUSTRY FUND OF AMERICA, INC. ; OXFORD CASH MANAGEMENT FUND

Notices have been issued giving interested persons until May 12 to request a hearing on an application filed by Industry Fund of America, Inc.; and Oxford Cash Management Fund for an order declaring that they have ceased to be investment companies. (Rel. IC-16926; IC-16929 - Apr. 19)

POTOMAC CAPITAL INVESTMENT CORPORATION

A notice has been issued giving interested persons until May 12 to request a hearing on an application filed by Potomac Capital Investment Corporation and three of its subsidiaries for an order conditionally exempting them from the provisions of Section 12(d)(1) of the Investment Company Act with respect to their holdings of certain shares of registered investment companies. (Rel. IC-16927 - Apr. 17)

HOME GROUP TRUST

An order has been issued amending a previous order [Rel. IC-16475, July 7, 1988] by Home Group Trust, and approves certain offers of exchange by Applicant's current and future funds. (Rel. IC-16928 - Apr. 18)

HOLDING COMPANY ACT RELEASES

ELECTEC, INC.

An order has been issued authorizing Electec, Inc., subsidiary of Middle South Utilities, Inc., to enter into an agreement, with an initial eight-year term, with the Vosko Arkansas Joint Venture, pursuant to which Electec will assign to the Joint Venture rights to process liquid hydrocarbons contained in a natural gas stream owned by Arkansas Power & Light Company, subsidiary of Middle South. (Rel. 35-24866 - Apr. 19)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The National Securities Clearing Corporation filed a proposed rule change (SR-NSCC-89-4) that would adopt rules and procedures that would redesign and accelerate the NSCC comparison system for listed equity securities. Publication of the proposal is expected to be made in the Federal Register during the week of April 17. (Rel. 34-26736)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Pacific Stock Exchange (SR-PSE-88-26) that will clarify its authority to examine the financial responsibility and/or operational conditions of any member or member organization. The proposed rule also gives the PSE specific authority to require members to comply with requests for information made in connection with those examinations. (Rel. 34-26738)

TEMPORARY ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted temporary accelerated approval to a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-89-21) to extend until September 30, 1989 the Commission's previous temporary approval of the limit order capabilities of the NASD's Small Order Execution System. (Rel. 34-26739)

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 MERRILL LYNCH FUND OF STRIPPED ZERO U S TREAS SECURITIES F,
ONE LIBERTY PLZ - 13TH FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10090
(FILE 33-23039 - APR. 14) (BR. 17 - NEW ISSUE)

S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 504, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC,
CHICAGO, IL 60606 (FILE 33-28039 - APR. 14) (BR. 22 - NEW ISSUE)

- S-6 INSURED MUNICIPALS INCOME TRUST & INV QU TAX EX TR MU SR 103, 1071 WARRENVILLE RD, C/O VAN KAMPEN MERRITT INC, LISLE, IL 60532 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-28068 - APR. 12) (BR. 14 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST & INV QU TAX EX TR MU SR 104, 1071 WARRENVILLE RD, C/O VAN KAMPEN MERRITT INC, LISLE, IL 60532 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-28069 - APR. 12) (BR. 18 - NEW ISSUE)
- S-4 FIRST FINANCIAL BANCORP /OH/, 108 S MAIN ST, MONROE, OH 45050 (513) 867-4700 - 193,524 (\$3,869,000) COMMON STOCK. (FILE 33-28071 - APR. 12) (BR. 1)
- S-2 ADVANTA CORP, FOULKSTONE PLZ, 1403 FOULK RD, WILMINGTON, DE 19803 (302) 478-9740 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 33-28072 - APR. 12) (BR. 11)
- S-1 TCP SOUND INTERNATIONAL INC, 3754 E LASALLE, COLORADO SPRINGS, CO 80909 (719) 597-8388 - 413,000 (\$1,239,000) COMMON STOCK. 10,000 (\$5,000) COMMON STOCK. 15,000 (\$18,750) COMMON STOCK. 40,000 (\$80,000) COMMON STOCK. 225,000 (\$225,000) COMMON STOCK. (FILE 33-28077 - APR. 12) (BR. 12)
- S-2 SURGICAL CARE AFFILIATES INC, 4515 HARDING RD STE 300, NASHVILLE, TN 37205 (615) 385-3541 - 1,860,241 (\$17,727,061) COMMON STOCK. (FILE 33-29083 - APR. 12) (BR. 6)
- S-8 AMCAST INDUSTRIAL CORP, 3931 S DIXIE AVE, KETTERING, OH 45439 (513) 298-5251 - 120,000 (\$1,417,200) COMMON STOCK. (FILE 33-28084 - APR. 12) (BR. 6)
- S-4 BEST PRODUCTS CO INC, PARHAM RD AT INTERSTATE 95, RICHMOND, VA 23227 (804) 261-2000 - 133,495,000 (\$133,495,000) STRAIGHT BONDS. (FILE 33-28090 - APR. 13) (BR. 2)
- S-8 HEILIG MEYERS CO, 2235 STAPLES MILL RD, RICHMOND, VA 23230 (804) 359-9171 - 375,000 (\$7,406,250) COMMON STOCK. (FILE 33-28095 - APR. 13) (BR. 1)
- S-8 MCATANA POWER CO /MT/, 40 E BROADWAY, BUTTE, MT 59701 (406) 723-5421 - 150,000 (\$5,212,500) COMMON STOCK. (FILE 33-28096 - APR. 13) (BR. 9)
- S-3 MINNESOTA MINING & MANUFACTURING CO, 3M CENTER, ST PAUL, MN 55144 (612) 733-1110 - 48,600 (\$3,262,275) COMMON STOCK. (FILE 33-28100 - APR. 14) (BR. 8)
- S-3 CONCORD COMPUTING CORP, 500 W CUMMINGS PARK STE 3500, WOBURN, MA 01801 (617) 933-8910 - 150,000 (\$1,903,500) COMMON STOCK. (FILE 33-28101 - APR. 14) (BR. 2)
- S-1 INTERNATIONAL CMOS TECHNOLOGY INC, 2125 LUNDY AVE, SAN JOSE, CA 95131 (408) 434-0678 - 575,000 (\$5,750,000) PREFERRED STOCK. 575,000 (\$600,000) PREFERRED STOCK. 21,625,000 (\$6,250,000) COMMON STOCK. (FILE 33-28114 - APR. 13) (BR. 3)

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 | | |
| ADMIRAL FINANCIAL CORP | FL | | | | X | | X | | 01/20/89 | |
| AMERECO ENVIRONMENTAL SERVICES INC | MO | | | | | | X | | 02/23/89 | AMEND |
| AMERICAN PACIFIC CORP/DE | DE | | | | X | | X | | 03/30/89 | |
| AMERICAN SAVINGS FINANCIAL CORP | WA | | | | X | | X | | 04/09/89 | |
| AMERICAN TELEVISION & COMMUNICATIONS COR | DE | | | | X | | X | | 03/22/89 | |
| ARISTECH CHEMICAL CORP | DE | | | | | | X | | 03/21/89 | |
| ARVAL HOLDINGS INC | DE | X | X | | | | X | | 03/28/89 | |
| AURA SYSTEMS INC | DE | | | | X | | X | | 03/24/89 | |
| BB REAL ESTATE INVESTMENT CORP | DE | NO | ITEMS | | | | | | 12/31/88 | AMEND |
| BIO RAD LABORATORIES INC | DE | | X | | | | | | 02/03/89 | AMEND |
| BIOTECHNICA INTERNATIONAL INC | DE | | | | | | X | | 01/03/89 | AMEND |
| CACHE TECHNOLOGIES CORP | DE | | | | X | | | | 03/06/89 | AMEND |
| CALIFORNIA FEDERAL SAVINGS & LOAN ASSOCI | CA | | | | X | | X | | 03/27/89 | |
| CALIFORNIA VENTURES INC | CA | | | | | | X | | 01/16/89 | AMEND |
| CARDINAL INDUSTRIES INC | MA | | | | | | X | | 02/13/89 | AMEND |
| CATO CORP | DE | | | | X | | | | 04/03/89 | |
| CENTEX DEVELOPMENT CO LP | DE | | | | | X | X | | 03/31/89 | |
| CENTRUM INDUSTRIES INC | ND | | X | | | | X | | 04/03/89 | |
| CHAMPION SPARK PLUG CO | DE | X | | | | | X | | 03/23/89 | |
| CITICORP ACCEPTANCE CO INC | DE | | | | | X | X | | 04/07/89 | |
| CITIZENS & SOUTHERN CORP/GA/ | GA | | | | | | X | | 04/03/89 | |
| COCA COLA BOTTLING CO CONSOLIDATED /DE/ | DE | | | | | | X | | 01/27/89 | AMEND |
| COMPASS DISTRIBUTING INC | NY | NO | ITEMS | | | | | | 01/19/89 | AMEND |
| CORNERSTONE FINANCIAL CORP | NH | | | | X | | X | | 04/04/89 | |
| DAWN CAPITAL CORP | DE | | | | | | X | | 01/12/89 | AMEND |
| DILLARD DEPARTMENT STORES INC | DE | | | | X | | X | | 03/24/89 | AMEND |
| DRUG SCREENING SYSTEMS INC | PA | | | | X | | X | | 03/31/89 | |
| E&J PROPERTIES LTD | CA | NO | ITEMS | | | | | | 01/12/89 | AMEND |
| EKCO GROUP INC /DE/ | DE | | | | | | X | | 01/23/89 | AMEND |
| ENGRAPH INC | DE | | | | | | X | | 01/31/89 | AMEND |
| EPS CHEMICALS INC | UT | NO | ITEMS | | | | | | 11/11/88 | AMEND |
| EXCELAN INC /DE/ | DE | X | | | X | | X | | 03/23/89 | |
| FAR WEST VENTURES INC | NV | | | | X | | | | 04/06/89 | |
| FEDERAL EXPRESS CORP | DE | | | | | | X | | 02/07/89 | AMEND |
| FLOWERS INDUSTRIES INC /GA | GA | | | | | X | X | | 03/17/89 | |
| FORWARD INDUSTRIES INC | NY | | X | | | | X | | 03/28/89 | |
| GLOBESAT HOLDING CORP | UT | NO | ITEMS | | | | | | 03/09/89 | AMEND |
| GOLD EXPRESS CORP | WA | | | | X | | X | | 03/23/89 | |
| GUARDSMAN PRODUCTS INC | DE | | | | | X | X | | 03/31/89 | |
| GULF EXPLORATION CONSULTANTS INC | DE | | | | | | X | | 12/29/88 | AMEND |
| IDB COMMUNICATIONS GROUP INC | DE | | | | | | X | | 01/31/89 | AMEND |
| ILLINOIS POWER CO | IL | | | | X | | X | | 03/30/89 | |
| INCSTAR CORP | MN | | | | X | | X | | 03/27/89 | |
| INDEPENDENT BANKSHARES INC | TX | | | | | X | | | 03/10/89 | |
| INTERNATIONAL FUTURES FUNC ONE | IL | | | | | X | | | 04/05/89 | |
| INTERNATIONAL LEASE FINANCE CORP | CA | | | | | X | X | | 04/05/89 | |
| INTERNATIONAL META SYSTEMS INC/CA/ | CA | | | | X | | X | | 03/10/89 | AMEND |
| INTERNATIONAL SHIPHOLDING CORP | DE | | X | | | | X | | 03/30/89 | |