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U.S. SECURITIES AND
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RULES AND RELATED MATTERS

EXTENSION OF COMMENT PERIOD ON PROPOSED RULE 15c2-10

The Commission extended the comment period on proposed Rule 15c2-10 that would regulate proprietary securities trading systems (File No. S7-13-89) from June 19 to July 19, 1989. (Rel. 34-26935)

FOR FURTHER INFORMATION CONTACT: Eugene A. Lopez at (202) 272-2828

COMMISSION ANNOUNCEMENTS

DENVER REGIONAL OFFICE HOSTS CONFERENCE ON PENNY STOCK FRAUD

The Denver Regional Office announced that a conference on penny stock fraud was held in the Denver office on June 8.

Those attending the conference included representatives from the Rocky Mountain and western states offices of the U.S. Postal Service, state securities commissions, state attorney generals, district attorneys, Internal Revenue Service, Customers Service, U.S. Attorneys, Federal Bureau of Investigation, and the National Association of Securities Dealers. Joe Goldstein, Associate Director of the Division of Enforcement in Washington, DC, who is Chairman of the Commission's Penny Stock Task Force, and Sarah Ackerson, Chief of the Task Force, participated in the conference.

The conference's purpose was to discuss problems and abuses in the over-the-counter penny stock market, to consider regulatory and enforcement solutions and ways to educate investors on the risks of penny stock frauds, as well as to enhance cooperation between the SEC, state and federal law enforcement agencies, state securities regulators, and self-regulatory organizations in developing strategies to combat penny stock fraud.

STEADMAN COMPLEX OF INVESTMENT COMPANIES REDEMPTION SUSPENSION

The Commission issued an Order amending its prior Order thereby extending for 32 calendar days its temporary suspension of the right of redemption of the shares of Steadman Financial Fund; Steadman Investment Fund; Steadman Oceanographic, Technology & Growth Fund; Steadman American Industry Fund; and Steadman Associated Fund (Steadman Funds).

The Amended Order states that based on an investigation by the staff, it appears that it is not reasonably practicable for the Steadman Funds to determine the value of their net assets. The Boards of Trustees of the Funds have requested that the Commission issue an Order, extending for 32 calendar days, its prior Order, under Section 22(e) suspending redemptions of the Funds' shares. The Commission issued the Amended Order because it believes that a suspension of the right of redemption of the Steadman Funds' outstanding redeemable securities, as well as payment for shares submitted for redemption for which payment has not yet been made, is necessary for the protection of security holders of the Steadman Funds. (Rel. IC-17010)

CIVIL PROCEEDINGS

PERMANENT INJUNCTION ENTERED AGAINST INFORMATION SOLUTIONS, INC.

The Denver Regional Office announced that on May 30 the U.S. District Court for the District of Colorado entered an Order of Permanent Injunction against Information Solutions, Inc. (ISI), of Englewood, Colorado, and two of its officers, David R. DeYoung, its president, and Mary Anne Mayer, its vice president for finance and administration. The Complaint alleged that ISI and Mayer violated the antifraud and internal controls provisions of the securities laws and that all three defendants violated the books and records and reporting provisions of the securities laws in that, among other things, ISI filed periodic reports with the Commission for certain fiscal periods during 1985 through 1986 that misstated the amounts of revenue legitimately earned by the company during those time periods. Specifically, the Complaint alleged that in 1986 Mayer caused ISI to prematurely recognize revenue contrary to ISI's established, internal revenue recognition policy. The Order was entered by consent of the defendants without admitting or denying the Complaint's allegations. (SEC v. Information Solutions, Inc., USDC CO, Civil Action No. 89-Z-874). (LR-12130)

INVESTMENT COMPANY ACT RELEASES

NOVA FUNDS GROUP; COLONIAL GOVERNMENT MORTGAGE TRUST; THE THORNTON GROUP INC.; COLLECTIVE INVESTMENT TRUST FOR FIRST UNION IRAS

Orders have been issued declaring that Nova Funds Group; Colonial Government Mortgage Trust; The Thornton Group Inc.; and Collective Investment Trust for First Union IRAs have ceased to be investment companies. (Rel. IC-16998; IC-16999; IC-17000; IC-17002 - June 13)

ML VENTURE PARTNERS II, L.P.

An order has been issued on an application filed by ML Venture Partners II, L.P., Merrill Lynch Venture Capital Inc., ML Technology Ventures, L.P., Merrill Lynch KECALP L.P. 1987, and KECALP Inc. for an order exempting them from the provisions of Section 17(a) and 57(a)(1) of the Investment Company Act, and permitting the acquisition of certain securities deemed "joint transactions" under the Act or from "affiliated persons," as defined in the Act. (Rel. IC-17001 - June 13)

U.S.T. MASTER FUNDS, INC.

An order has been issued on an application filed by U.S.T. Master Funds, Inc., et al., approving certain offers of exchange on a basis other than at net asset value. (Rel. IC-17003 - June 13)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY; ELECTEC, INC.; NEW ENGLAND ELECTRIC SYSTEM

Notices have been issued giving interested persons until July 10 to request a hearing on a proposal by the following companies filed under Release 35-24903, dated June 15: OHIO POWER COMPANY - subsidiary of American Electric Power Company, Inc., to refinance the acquisition of certain pollution control facilities in the aggregate principal amount of \$50 million; ELECTEC, INC. - subsidiary of Entergy Corporation, to extend the date that Electec may 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 Entergy, through September 30, 1989; and NEW ENGLAND ELECTRIC SYSTEM (NEES) - a registered holding company, to pay a portion of directors' compensation in the form of NEES common shares. NEES further proposes, from time to time through May 1, 1999, to purchase on the open market its common shares, not exceeding in the aggregate 20,000 shares, and pay said shares to its outside directors as such compensation.

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

Proposed rule changes filed by the following have become effective under Section 19(b) (3)(A) of the Securities Exchange Act of 1934: The Philadelphia Stock Exchange (SR-Phlx-89-29) relating to postponement of the effectiveness of the cash index participation fee schedule. (Rel. 34-26910); and The National Securities Clearing Corporation (SR-NSCC-89-6) modifying its trade comparison and recording service fee schedule. (Rel. 34-26916)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval of a proposed rule change by The New York Stock Exchange (SR-NYSE-89-12) to change its cut-off time for the entry of certain market-at-the-close orders to 3:00 p.m. on "Expiration Fridays." (Rel. 34-26914)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the National Association of Securities Dealers, Inc. (SR-NASD-89-13) amending Article IV, Section 3 of its By-Laws and Article III, Section 27(e) of the Rules of Fair Practice to require members to provide Form U-5 to terminated persons and to obtain the form from persons seeking to associate with members. (Rel. 34-26915)

MISCELLANEOUS

SMITH BREEDEN ASSOCIATES, INC.

A notice has been issued giving interested persons until July 10 to request a hearing on an application filed by Smith Breeden Associates, Inc. for an order exempting it from Section 205(a)(1) of the Investment Advisers Act to permit it to receive an incentive fee for the disposition of certain assets of a federally insured thrift institution. (Rel. IA-1170)

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-11 SIERRA CAPITAL CORPORATE PROPERTIES FUND L P, ONE MARKET PLZ, STEUART ST TOWER STE 1600, SAN FRANCISCO, CA 94105 (415) 543-4141 - 7,500,000 (\$75,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-29036 - JUN. 08) (BR. 6 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST LONG TERM MUN PORT SER 90 (FILE 33-29133 - JUN. 09) (BR. 22 - NEW ISSUE)
- S-3 NATIONAL FUEL GAS CO, 30 ROCKEFELLER PLZ, NEW YORK, NY 10112 (212) 541-7593 (FILE 33-29134 - JUN. 09) (BR. 13)
- S-3 GENERAL MOTORS ACCEPTANCE CORP, 3044 W GRAND BLVD, DETROIT, MI 48202 (313) 556-5000 (FILE 33-29135 - JUN. 09) (BR. 13)
- S-8 CSX CORP, ONE JAMES CNTR, P O BOX C-32222, RICHMOND, VA 23261 (804) 782-1400 (FILE 33-29136 - JUN. 09) (BR. 13)
- S-6 PRUCO LIFE VARIABLE UNIVERSAL ACCOUNT, 213 WASHINGTON ST, C/O PRUCO LIFE INSURANCE CO, NEWARK, NJ 07102 - INDEFINITE SHARES. (FILE 33-29181 - JUN. 08) (BR. 20 - NEW ISSUE)

- S-8 VANDERBILT GCLC CORP, 3311 S JONES BLVD STE 211, LAS VEGAS, NV 89102 (702) 362-3152 - 500,000 (\$1,030,000) COMMON STOCK. (FILE 33-29190 - JUN. 08) (BR. 2)
- S-3 CABLEVISION SYSTEMS CORP, ONE MEDIA CROSSWAYS, WOODBURY, NY 11797 (516) 364-8450 - 200,000,000 (\$200,000,000) STRAIGHT BCNDS. (FILE 33-29192 - JUN. 09) (BR. 8)
- S-3 NORDSTROM CREDIT INC, 1501 FIFTH AVE, SEATTLE, WA 98101 (206) 628-2111 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-29193 - JUN. 09) (BR. 11)
- S-8 MORTON INTERNATIONAL INC, 110 N WACKER DR, CHICAGO, IL 60606 (312) 807-2000 - \$2,000,000 OTHER SECURITIES INCLUDING VCTING TRUST. (FILE 33-29194 - JUN. 09) (BR. 1)
- S-8 MORTON INTERNATIONAL INC, 110 N WACKER DR, CHICAGO, IL 60606 (312) 807-2000 - \$100,000,000 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-29195 - JUN. 09) (BR. 1)
- S-3 UNITRODE CORP, 5 FORBES RD, LEXINGTON, MA 02173 (617) 861-6540 - 15,000 (\$112,500) COMMON STOCK. (FILE 33-29196 - JUN. 09) (BR. 3)
- S-3 TORCHMARK CORP, 2001 3RD AVE S, BIRMINGHAM, AL 35233 (205) 325-4200 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-29197 - JUN. 09) (BR. 10)
- S-8 EMC CORP, 171 SOUTH ST, HOPKINTON, MA 01748 (617) 435-1000 - 150,000 (\$684,000) COMMON STOCK. (FILE 33-29198 - JUN. 09) (BR. 9)
- S-18 EXESS INC, 105 SKYLINE DR, BRIGHAM CITY, UT 84302 (801) 723-8913 - 3,000,000 (\$150,000) COMMON STOCK. 3,000,000 (\$300,000) COMMON STOCK. 3,000,000 (\$450,000) COMMON STOCK. (FILE 33-29204 - JUN. 08) (BR. 11 - NEW ISSUE)
- S-8 RAYCHEM CORP, 300 CONSTITUTION DR, MENLO PARK, CA 94025 (415) 361-4599 - 1,400,000 (\$48,912,500) COMMON STOCK. (FILE 33-29215 - JUN. 09) (BR. 3)
- S-8 EQUIMARK CORP, TWO OLIVER PLAZA, PITTSBURGH, PA 15222 (412) 288-5000 - 1,500,000 (\$21,750,000) COMMON STOCK. (FILE 33-29218 - JUN. 09) (BR. 2)
- S-8 FAB INDUSTRIES INC, 200 MADISON AVE, NEW YORK, NY 10016 (212) 935-9800 - 250,000 (\$8,250,000) COMMON STOCK. (FILE 33-29219 - JUN. 09) (BR. 8)
- S-3 OLD REPUBLIC INTERNATIONAL CORP, 307 N MICHIGAN AVE, CHICAGO, IL 60601 (312) 346-8100 - 1,183,137 (\$28,247,396) COMMON STOCK. (FILE 33-29220 - JUN. 09) (BR. 5)
- S-8 ASPEN RIBBONS INC, 555 ASPEN RIDGE DR, LAFAYETTE, CO 80026 (303) 666-5750 - 825,000 (\$2,950,625) COMMON STOCK. (FILE 33-29222 - JUN. 09) (BR. 2)

REGISTRATIONS EFFECTIVE

May 22: Las Colinas Corporation, 33-24488; M.A. Hanna Company, 33-28629; MC Shipping Inc., 33-27847; Millicom Incorporated, 33-24061; Morton International, Inc., 33-28803; PLM Equipment Growth Fund IV, 33-27746; Time Incorporated, 33-28835.

May 23: BP Exploration (Alaska) Inc., 33-27923; The British Petroleum Company plc, 33-27923-02; Criterion Technology Fund, 33-28379; Damon Clinical Labs Acquisition, 33-27347; LAC Minerals Ltd., 33-28695; Leggett and Platt, Incorporated, 33-28672; Nutmet Industries, Inc., 33-28421; Occidental Petroleum Corporation, 33-28245; Proprietors' Insurance Network, Ltd., 33-25919; Signet Banking Corporation, 33-28089; The Standard Oil Company, 33-27923-01; Surgical Care Affiliates, Inc., 33-28083; World-Corp, Inc., 33-28705.

May 24: The ARA Group, Inc., 33-27660; Ashland Oil, Inc., 33-28806; The Care Group, Inc., 33-27840-NY; Century Telephone Enterprises, Inc., 33-28582; The Cleveland Electric Illuminating Company, 33-28704; Commercial Credit Company, 33-28723; Genus, Inc., 33-28755; JPS Textile Group, Inc., 33-27355; Panhandle Eastern Corporation, 33-28833; Patrick Petroleum Company, 33-28804; Regent Bancshares Corp., 33-27299; Sbarro, Inc., 33-28754; UBS Mortgage Securities, Inc., 33-27115; Wichita River Oil Corporation, 33-28674.

May 25: Allwaste, Inc., 33-28682; Anacomp, Inc., 33-27223, 33-27224; Corroon & Black Corporation, 33-28689; Federal Tax Credit Partners L.P., 33-26802; Horsehead Industries, Inc., 33-27499; Lyondell Petrochemical Company, 33-28774.

May 26: Amwest Insurance Group, Inc., 33-28645; Bear Stearns Asset Backed Investors Corp., 33-26931; Corning Natural Gas Corporation, 33-27987; Crossland Commercial Funding Corp. I, 33-27443; The Elmer Company Limited Partnership, 33-27458-NY; Imperial Oil Limited, 33-28847; NYLife Government Mortgage Plus Limited Partnership, 33-26255; Smith Barney Mortgage Capital Corp., 33-28773; UNC Incorporated, 33-28851; Waxman Industries, Inc., 33-27701; Wells Fargo & Company, 33-28552.

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Divisions of Corporation Finance and 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, DC 20549, or by making a request in person at the Public Reference Room, 450 Fifth Street, NW, Room 1024, Washington, DC, stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 20 cents per page.

DIVISION OF CORPORATION FINANCE

<u>COMPANY</u>	<u>ACT/SECTION/ RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Botto & Associates	1933 Act - Sections 3(a)(11) and 4(2), Rule 147, and Regulation D	1/25/89	1/25/89
Canadian Imperial Bank of Commerce	1933 Act - Rule 701 and 1940 Act Section 3(a)	1/18/89	1/18/89
Thomas A. Cole	1933 Act - Regulation S-K, Items 101(c)(1)(xii), 103, and 303	1/17/89	1/31/89
Energy Assets International Corporation	1933 Act - Section 2(11) and Rule 144	1/31/89	1/31/89
Franklin First Financial Corp.	1933 Act - Rule 144; 1934 Act - Sections 16(a) and (b) and Rule 16b-3	1/26/89	1/26/89
Melvin R. Kays	1933 Act - Regulation S-K, Item 401(f)(5)	1/25/89	1/25/89
Kettle Restaurants, Inc. Stock Ownership Plan and Kettle Restaurants, Inc.	1934 Act - Rule 14d-6(e)(1) (iii)	10/21/88	1/19/89
RPII Fund	1933 Act - Section 3(b) and Rule 501	1/4/89	1/5/89
United Funeral System, Inc.	1933 Act - Section 3(a)(10)	1/25/89	1/25/89
Action Staffing, Inc.	1933 Act-Rule 144	3/31/89	3/31/89
American Biomaterials Corporation	1934 Act-Sections 13(a) and 14(a)	3/3/89	3/3/89
American Financial Corporation	1934 Act-Rules 13e-3 and 13e-4	3/9/89	3/9/89

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS CONT.

DIVISION OF CORPORATION FINANCE

<u>COMPANY</u>	<u>ACT/SECTION/ RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
The Henley Group, Inc.	1934 Act-Section 16(b) and Rules 16b-3 and 16b-6(c)	3/3/89	3/3/89
Lincoln National Corporation	1934 Act-Section 16(b) and Rule 16b-3	3/27/89	3/27/89
Northern Trust Corporation	1933 Act-Section 3(a)(2) 1934 Act-Section 3(a)(12)	3/3/89	3/3/89
Taro Vit Industries Limited	1933 Act-Rule 144	3/21/89	3/21/89
TransCanada PipeLines Limited and 311596 Alberta Ltd.	1934 Act-Rules 12g-3(a) 12g3-2(b) and 12g3-2(d)	3/31/89	3/31/89
Users Incorporated	1933 Act-Regulation D and Rule 501(a)(1)	3/1/89	3/1/89
Waste Management, Inc.	1933 Act-Section 3(a)(2) and Rule 131	3/21/89	3/21/89
Computer Entry Systems Corporation	1934 Act-Section 16(b) and Rule 16b-6(c)	2/17/89	2/17/89
Digitech, Inc.	1933 Act-Section 4(1) and Rule 144(d)	2/3/89	2/3/89
Fireman's Fund, Inc.	1934 Act-Section 16(b) and Rule 16b-3	2/21/89	2/21/89
Forstmann-Leff Associates, Inc.	1933 Act-Sections 2(3) and 4(1) and Rule 144(d)	2/16/89	2/16/89
Galaxy Oil Company	1934 Act-Section 13(a)	2/6/89	2/6/89
General Public Utilities Corporation	1933 Act-Section 4(1) and Rule 144	2/6/89	2/6/89
Donald W. Glazer	1933 Act-Form S-8	2/14/89	2/14/89
Malden Trust Corporation	1933 Act-Section 4(1) and Rule 144(d)	2/21/89	2/21/89
The Pittston Company	1934 Act-Section 16(b) and Rule 16b-3	2/8/89	2/8/89
Professional Food-Service Management, Inc.	1933 Act-Section 2(3) and Rule 701	2/1/89	2/1/89
Rohr Industries, Inc.	1934 Act-Section 16(b) and Rule 16b-3	2/2/89	2/2/89

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS CONT.

DIVISION OF CORPORATION FINANCE

<u>COMPANY</u>	<u>ACT/SECTION/ RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Summit Bancorporation	1934 Act-Section 16(b) and Rule 16b-3(a)	2/6/89	2/6/89

DIVISION OF MARKET REGULATION

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Shoney's Inc.	1934 Act/Rules 10b-6, 10b-13 and 13e-4	04/04/89	04/04/89
MBNA Credit Card Trust	1934 Act/ Rules 13e-4 and 10b-6	04/13/89	04/13/89
Tele-Communications, Inc.	1934 Act/Rules 10b-6 and 10b-13	04/24/89	04/24/89
Equity Index Participation Products	1934 Act/Rule 10a-1	04/28/89	04/28/89
Cash Index Participation Products	1934 Act/Rule 10a-1	04/28/89	04/28/89
Continental Stock Transfer Trust Company	1934 Act/Rule 15c2-4	05/08/89	05/08/89
MuniEnhanced Fund, Inc.	1934 Act/Rule 10b-13	05/12/89	05/12/89
Pacific Dunlop Limited	1934 Act/Rule 10b-7	05/09/89	05/09/89
Repsol, S.A.	1934 Act/Rule 10b-7	05/09/89	05/09/89
Anheuser-Busch Companies, Inc.	1934 Act/Rule 13e-4(f) (6)	05/12/89	05/17/89
Instinet Company	1934 Act/Sections 3(a)(1), 5, 6 & 17A	08/08/86	09/08/86
Merrill Lynch Government Securities, Inc.	1934 Act/Sections 15(a), 15C	03/09/89	03/09/89
Troy Capital Services, Inc.	1934 Act/Section 15(a)	04/28/89	04/28/89
Chase Mortgage Finance Corp.	1934 Act/Section 3(a)(41)	03/30/89	03/30/89
Real Estate Financing Partnership	1934 Act/Section 15(a) 1940 Advisers Act/Section 202(a)(11)	04/04/89	04/04/89

* CALLS FROM THE PUBLIC *
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* 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 (272-7440) - Investor inquiries and complaint processing information. *
* *
* Freedom of Information Branch (272-7420) - Requests concerning FOIA, Privacy Act, Sunshine Act, confidential treatment matters, etc. *
* *
* Personnel Locator (272-2550) - Requests for names and phone numbers of Commission personnel. *
* *
* Public Affairs (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 (272-7450) - Requests for information on whether or not a document has been filed, etc. *
* *
* Publications Unit (272-7040) - Requests for forms, studies, directories, etc. *
* *
* Office of the Secretary (272-2600) - Requests for information on the Commission calendar. *
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