

sec news digest

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RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMENTS REQUESTED ON RULE 17 AND AMENDMENTS TO RULE 2 AND FORM U-3A-2

The Commission is proposing for public comment Rule 17 and amendments to Rule 2 and Form U-3A-2 under the Public Utility Holding Company Act of 1935. Proposed Rule 17 would specify circumstances in which non-utility diversification by an intrastate public-utility holding company would not be deemed detrimental to the public interest or the interest of investors or consumers. Proposed amended Rule 2 would provide that a claim of exemption under Rule 2 by an intrastate public-utility holding company, in order to be effective, would require the holding company to meet one of the safe harbor provisions of Rule 17, and proposed amended Form U-3A-2 would require the company to furnish information supporting its ability to rely on one of the safe harbor provisions of proposed Rule 17.

Comments should be submitted in triplicate to Jonathan A. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Mail Stop 6-9, Washington, DC 20549. Comments must be received within 90 days after the release is published in the Federal Register, and should refer to File No. S7-2-89. All submissions will be available for inspection in the Public Reference Room. (Rel. 35-24815)

FOR FURTHER INFORMATION CONTACT: Sidney L. Cimmet at (202) 272-7340

COMMISSION ANNOUNCEMENTS

CHAIRMAN ANNOUNCES REORGANIZATION OF ADJUDICATORY FUNCTIONS

David S. Ruder, Chairman of the Commission, yesterday announced the reorganization of the Commission's staff responsible for the preparation of Commission opinions. The Commission's Office of Opinions and Review, which currently performs this function, has become a component of the Office of the General Counsel. The newly-formed Adjudication Group in the Office of the General Counsel will be responsible for preparation of draft Commission opinions and orders in contested adjudicatory matters, review of initial decisions of administrative law judges, and appeals to the Commission from self-regulatory organization disciplinary proceedings. Because of the General Counsel's prosecutorial responsibilities in proceedings under Commission Rule 2(e), preparation of opinions and orders in contested Rule 2(e) cases will be assigned to the Executive Assistant to the Chairman. Drafting responsibilities in other cases may, as appropriate, be transferred from the General Counsel to the Chairman's staff. (Press Release 89-9)

DENIAL OF REQUEST FOR STAY BY CBT AND CME

The Commission denied a request, filed by the Board of Trade of the City of Chicago (CBT) and the Chicago Mercantile Exchange (CME) (together, petitioners), that it stay the effectiveness of its order granting temporary registration as a clearing agency to Delta Government Options Corporation, pending review of that order by the Seventh Circuit Court of Appeals. [Delta's application for clearing agency registration was related to the operation of an over-the-counter government securities options trading system owned and operated by RMJ Securities Corporation.]

The Commission found that, under Section 25(c)(2) Securities Exchange Act of 1934, "justice [did not] require []" the imposition of a stay because petitioners had not satisfied any of the four criteria requisite to the granting of a stay pending judicial review. Specifically, the Commission found that petitioners had failed to (1) show a strong likelihood of success on the merits; (2) show that, without a stay, they would suffer irreparable injury; (3) demonstrate that there would be no substantial harm to other parties if a stay were granted; and (4) show that the issuance of a stay would be likely to serve the public interest. (Rel. 34-26528)

FOR FURTHER INFORMATION CONTACT: Gordon K. Fuller at (202) 272-2414
or Eugene Lopez at (202) 272-2828

INVESTMENT COMPANY ACT RELEASES

NORTHEASTERN CAPITAL CORPORATION

A notice has been issued giving interested persons until March 6 to request a hearing on an application filed by Northeastern Capital Corporation for an order declaring that it has ceased to be an investment company. (Rel. IC-16800 - Feb. 8)

PRUDENTIAL-BACHE GLOBAL FUND, INC.

A notice has been issued giving interested persons until March 6 to request a hearing on an application filed by Prudential-Bache Global Fund, Inc., Prudential-Bache Government Plus Fund, Inc., Prudential-Bache Securities Inc., Prudential Mutual Fund Management, Inc., and Prudential Mutual Fund Distributors, Inc. for an order amending a prior order which exempted Applicants from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), and 22(d) of the Investment Company Act and Rule 22c-1, to permit the waiver of a contingent deferred sales charge under certain additional specified circumstances. (Rel. IC-16801 - Feb. 8)

HOLDING COMPANY ACT RELEASES

KENTUCKY POWER COMPANY

An order has been issued authorizing Kentucky Power Company (KPCo), subsidiary of American Electric Power Company, Inc., to sell to GTE South Incorporated the electric power distribution poles used jointly by KPCo and GTE pursuant to an Agreement Covering the Joint Use of Poles dated January 1, 1988. (Rel. 35-24816 - Feb. 7)

NEW ORLEANS PUBLIC SERVICE, INC.

A supplemental order has been issued authorizing New Orleans Public Service, Inc. (NOPSI), subsidiary of Middle South Utilities, Inc., to enter into agreements with holders (Bondholders) of NOPSI's General and Refunding Mortgage Bonds, 10.95% Series due May 1, 1997, to extend the Bondholders' rights to tender their bonds for redemption from February 10, 1989 to February 9, 1990, and certain related changes. (Rel. 35-24817 - Feb. 8)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Municipal Securities Rulemaking Board (SR-MSRB-88-4) which will require the recordkeeping of suitability information for institutional accounts, thereby eliminating the cross-referencing problem which required suitability records to be kept for recommendations to institutional customers but not so for institutional accounts. (Rel. 35-24624)

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-3 ALLIED SIGNAL INC, COLUMBIA RD & PARK AVE, MORRISTOWN, NJ 07960 (201) 455-2000 - STRAIGHT BONDS. (FILE 33-26437 - JAN. 10) (BR. 12)
- S-8 TIMBERJACK CORP, 925 DEVONSHIRE AVE, WOODSTOCK ONTARIO CANADA N4S, A6 (519) 537-6271 - 180,000 (\$1,389,000) COMMON STOCK. 100,000 (\$1,296,250) COMMON STOCK. (FILE 33-26794 - FEB. 01) (BR. 9)
- S-4 AMERICAN TELEPHONE & TELEGRAPH CO, 550 MADISON AVE, NEW YORK, NY 10022 (212) 605-5500 - 2,641,170 (\$69,295,603) COMMON STOCK. (FILE 33-26801 - FEB. 02) (BR. 13)
- S-8 USAIR GROUP INC, 1911 JEFFERSON DAVIS HWY, ARLINGTON, VA 22202 (703) 892-7224 - 600,000 (\$21,162,000) COMMON STOCK. (FILE 33-26805 - FEB. 02) (BR. 3)
- S-3 ETOWN CORP, 600 SOUTH AVE, P O BOX 788, WESTFIELD, NJ 07091 (201) 654-1234 - 150,000 (\$6,375,000) COMMON STOCK. (FILE 33-26806 - FEB. 03) (BR. 8)
- S-2 TANDY BRANDS INC, 550 BAILEY AVE STE 660, FORT WORTH, TX 76107 (817) 334-8200 - 920,000 (\$10,925,000) COMMON STOCK. (FILE 33-26807 - FEB. 03) (BR. 1)
- S-3 NATIONAL CONVENIENCE STORES INC /DE/, 100 WAUGH DR, HOUSTON, TX 77007 (713) 863-2200 - 18,750 (\$154,700) COMMON STOCK. (FILE 33-26808 - FEB. 03) (BR. 1)
- S-3 CENTOCOR INC, 244 GREAT VALLEY PKWY, MALVERN, PA 19355 (215) 296-4488 - 1,298,250 (\$50,190,345) COMMON STOCK. 519,300 (\$8,828,100) COMMON STOCK. 491,175 (\$16,361,039) COMMON STOCK. 86,200 (\$3,975,975) COMMON STOCK. 76,850 (\$3,000,993) COMMON STOCK. (FILE 33-26810 - FEB. 03) (BR. 8)
- S-8 ASSOCIATED NATURAL GAS CORP, 1801 BROADWAY STE 1200, DENVER, CO 80202 (303) 298-0722 - 750,000 (\$7,593,750) COMMON STOCK. (FILE 33-26829 - FEB. 03) (BR. 7)
- S-4 BANC ONE CORP/DE/, 100 E BROAD ST, COLUMBUS, OH 43271 (614) 248-5944 - 188,000 (\$3,642,000) COMMON STOCK. (FILE 33-26890 - FEB. 03) (BR. 2)

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		
RATEL CORP	TX						X		01/17/89	
READING CO	PA						X		01/13/89	
REALTY SOUTHWEST FUND III LTD	TX	X						X	01/03/89	

RECENT 8K FILINGS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE		X						01/30/89	
RESIDENTIAL FUNDING MORTGAGE SECURITIES			X						01/30/89	
RONNEY H W & CO	DE		X					X	01/25/89	
ROYCE LABORATORIES INC /FL/	FL				X				01/27/89	
ROYCE LABORATORIES INC /FL/	FL				X				01/31/89	
SECURITY PACIFIC NATIONAL BANK MCRT PASS	CA				X				01/26/89	
SECURITY PACIFIC NATIONAL BANK MCRT PASS	CA				X				01/26/89	
SECURITY PACIFIC NATIONAL BANK MORT PASS	CA				X				01/26/89	
SECURITY PACIFIC NATIONAL BANK MCRT PASS	CA				X				01/26/89	
SECURITY PACIFIC NATIONAL BANK MORT PASS	CA				X				01/26/89	
SECURITY PACIFIC NATIONAL BANK SERIES 19	CA				X				01/26/89	
SECURITY PACIFIC NATIONAL BANK SERIES 19	CA				X				01/26/89	
SILICONIX INC	DE				X				12/30/88	
SOUTHWEST GAS CORP	CA							X	01/30/89	
SOUTHWEST REALTY LTD	TX				X				01/21/89	
STANLEY INTERIORS CORP	DE				X		X		01/17/89	
SYKES DATATRONICS INC	NY				X				02/01/89	
SYSTEMS ASSURANCE CORP /ME/	DE				X			X	01/30/89	
TRANSCANADA PIPELINES LTD					X			X	01/24/89	
TRIAN HOLDINGS INC	DE	X	X		X				01/26/89	
TRUSTCORP INC	DE				X				12/31/88	
T2 MEDICAL INC	DE				X			X	01/16/89	
UNION PACIFIC CORP	UT		X					X	01/04/89	AMEND
UNION PLANTERS CORP	TN				X		X		01/19/89	
UNITED INSURANCE COMPANIES INC	DE		X		X		X		01/13/89	
UNITED STATIONERS INC	DE				X				01/20/89	
WATERFORD INTERNATIONAL INC	CO				X		X		01/25/89	
WESTAM MORTGAGE FINANCIAL CORP	DE				X		X		11/30/88	
WESTERN FEDERAL SAVINGS & LOAN ASSOCIATI					X		X		01/01/89	
WESTERN FEDERAL SAVINGS & LOAN ASSOCIATI							X		01/25/89	
WESTMARC COMMUNICATIONS INC	NV		X		X		X		01/03/88	
WESTMINISTER FINANCIAL CORP	DE	X							01/12/89	
WINDSOR PARK PROPERTIES 5	CA		X				X		01/17/89	
WINDSOR PARK PROPERTIES 6	CA		X				X		01/17/89	
WLR FOODS INC	VA				X				01/24/89	
WSMP INC	NC	X	X						01/13/89	
WURLTECH INDUSTRIES INC	DE				X		X		01/18/89	
XTRA CORP /DE/	DE				X				01/31/89	