

LIBRARY

APR 9 1989

SECURITIES
AND FINANCE COMMISSION

sec news digest

Issue 89-72

April 18, 1989

COMMISSION ANNOUNCEMENTS

ADDITION TO WEEKLY CALENDAR

- * In addition to the testimony of David S. Ruder, Chairman, before the Securities Subcommittee of the Senate Committee on Housing, Banking and Urban Affairs, the Commission today released its authorization request.
- * The previously-announced hearing on April 19th being held by the Telecommunications and Finance Subcommittee of the Energy and Commerce Committee will be held in Room 2322, Rayburn House Office Building. As previously announced, the subject will be the Commission's authorization request and related oversight issues, and David S. Ruder, Chairman, will testify, beginning at 9:30 a.m.

INVESTMENT COMPANY ACT RELEASES

GOVERNMENT SECURITIES EQUITY TRUST, SERIES I AND SUBSEQUENT SERIES

A notice has been issued giving interested persons until May 8 to request a hearing on an application filed by Government Securities Equity Trust, Series I and Subsequent Series (the Trust), AIM Advisors, Inc., AIM Capital Management, Inc., AIM Distributors, Inc., Prudential-Bache Securities Inc., and by and on behalf of mutual funds (other than money market or no-load funds) which are part of the AIM Management Group, Inc. "group of mutual funds," (each a Fund, and collectively, the Funds). The application requests an order (1) exempting Series of the Trust from Section 12(d)(1) of the Investment Company Act to permit them to invest in shares of underlying Funds and zero-coupon obligations, from Section 14(a) to exempt them from the requirement that an investment company have a net worth of \$100,000 at the time of a public offering of its securities, and from Section 19(b) and Rule 19b-1 to permit the Trust to distribute capital gain dividends resulting from redemption of Fund shares within a reasonable time after receipt; and (2) approving certain affiliated transactions. (Rel. IC-16915 - Apr. 13)

BARON ASSET FUND

An order has been issued amending a prior order [Rel. IC-16039, October 7, 1987] filed by Baron Asset Fund and Baron Capital, Inc. and permitting certain modifications of a contingent deferred sales load. (Rel. IC-16916 - Apr. 13)

PUTNAM CALIFORNIA TAX EXEMPT MONEY MARKET FUND

A notice has been issued giving interested persons until May 10 to request a hearing on an application filed by Putnam California Tax Exempt Money Market Fund, Putnam Daily Dividend Trust, Putnam New York Tax Exempt Money Market Fund, Putnam Tax Exempt Money Market Fund, Depositors Investment Trust, The Putnam Management Company, Inc., and Putnam Financial Services, Inc. for an order approving certain offers of exchange. (Rel. IC-16917 - Apr. 13)

HOLDING COMPANY ACT RELEASES

CENTRAL POWER & LIGHT COMPANY

An order has been issued authorizing Central Power & Light Company (CP&L), subsidiary of Central and South West Corporation, to lease to nonaffiliate third parties excess space in two office buildings owned by CP&L in Corpus Christi, Texas. (Rel. 35-24863 - Apr. 13)

THE POTOMAC EDISON COMPANY

A notice has been issued giving interested persons until May 8 to request a hearing on a proposal by The Potomac Edison Company, subsidiary of Allegheny Power System, Inc., to provide certain construction design services to The Light Department of the City of Hagerstown. (Rel. 35-24864 - Apr. 13)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange for unlisted trading privileges in the common stock of 22 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-26724)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The National Association of Securities Dealers filed a proposed rule change which became effective upon filing under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposal (SR-NASD-89-20) delays until July 1, 1989 full implementation of Section 68 of the NASD's Uniform Practice Code, which requires mandatory use of the Trade Acceptance and Reconciliation Service. (Rel. 34-26727)

TRUST INDENTURE ACT RELEASES

MCORP

A notice has been issued giving interested persons until May 8 to request a hearing on an application by MCorp and MCorp Financial, Inc. (the Company) under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of Morgan Guaranty Trust Company under three Company indentures and the existing trusteeship Morgan Guaranty under two other Company indentures is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Morgan Guaranty from acting as trustee under any of such indentures. The indentures are dated July 1, 1976; March 15, 1979; November 1, 1982; November 15, 1982; and June 15, 1985, and the securities outstanding under them are approximately \$31 million of sinking fund debentures, due 2001; \$35 million of floating rate notes, due 1999; \$50 million of notes, due 1992; \$50 million of notes, due December 15, 1989 and \$25 million of notes, due 1993; and \$33 million of medium-term notes, Series A and \$100 million of floating rate notes, due 1992, respectively. (Rel. TI-2212)

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-18 LOS ANGELES BREWING COMPANY INC, 3136 GREENFIELD AVE, LOS ANGELES, CA 90034 (213) 473-0603 - 1,650,000 (\$1,650,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-27817-LA - APR. 03) (BR. 11)
- S-8 GILLETTE CO, 3900 PRUDENTIAL TOWER BLDG, BOSTON, MA 02199 (617) 421-7000 - 2,900,000 (\$104,037,500) COMMON STOCK. (FILE 33-27916 - APR. 10) (BR. 10)
- S-3 POTOMAC ELECTRIC POWER CO, 1900 PENNSYLVANIA AVE NW, C/O M T HOWARD RM 841, WASHINGTON, DC 20068 (202) 872-2456 - 2,091,192 (\$41,170,342) COMMON STOCK. (FILE 33-27917 - APR. 10) (BR. 7)

- S-3 NCNB CORP, ONE NCNB PLZ, CHARLOTTE, NC 28255 (704) 374-5000 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-27918 - APR. 10) (BR. 1)
- S-3 NCNB CORP, ONE NCNB PLZ, CHARLOTTE, NC 28255 (704) 374-5000 - 5,000,000 (\$250,000,000) PREFERRED STOCK. (FILE 33-27919 - APR. 10) (BR. 1)
- S-8 GENERAL DATACOMM INDUSTRIES INC, ROUTE 63, MIDDLEBURY, CT 06762 (203) 574-1118 - 580,000 (\$3,190,000) COMMON STOCK. (FILE 33-27920 - APR. 10) (BR. 7)
- S-8 ALLEGHENY LUDLUM CORP, 1000 SIX PPG PL, PITTSBURGH, PA 15222 (412) 394-2800 - 48,250 (\$14,112,500) COMMON STOCK. (FILE 33-27921 - APR. 10) (BR. 6)
- F-1 PACIFIC DUNLOP LTD, 500 BOURKE ST 23RD FLR, MELBOURNE VICTOPIA 300 AUSTRAL, C3 00000 - 40,000,000 (\$128,800,000) FOREIGN COMMON STOCK. (FILE 33-27922 - APR. 10) (BR. 5)
- S-3 PEPSICO INC, 700 ANDERSON HILL RD, PURCHASE, NY 10577 (914) 253-2000 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. (FILE 33-27980 - APR. 07) (BR. 11)
- S-8 MCDONNELL DOUGLAS CORP, P O BOX 516, ST LOUIS, MO 63166 (314) 232-0232 - 50,000,000 (\$50,000,000) OTHER SECURITIES INCLUDING VCTING TRUST. 90,000 COMMON STOCK. (FILE 33-27956 - APR. 07) (BR. 12)
- S-8 NORTH HILLS ELECTRONICS INC, ALEXANDER PL, GLEN COVE, NY 11542 (516) 671-5700 - 200,000 (\$512,500) COMMON STOCK. (FILE 33-27998 - APR. 07) (BR. 13)
- S-1 SIERRA TAHOE BANCORP, 10059 FALISADES DR, P O BOX 80, TRUCKEE, CA 95734 (916) 582-3000 - 200,000 (\$2,000,000) COMMON STOCK. (FILE 33-28000 - APR. 10) (BR. 2)
- S-8 MALLARD COACH CO INC, 2404 E MARKET ST, NAPPANEE, IN 46550 (219) 773-2471 - 317,500 (\$2,579,687.50) COMMON STOCK. (FILE 33-28001 - APR. 07) (BR. 4)
- S-8 SIERRA TAHOE BANCORP, 10059 FALISADES DR, P O BOX 80, TRUCKEE, CA 95734 (916) 582-3000 - 450,000 (\$3,000,000) COMMON STOCK. (FILE 33-28004 - APR. 10) (BR. 2)
- S-1 HARTFORD LIFE INSURANCE CO, HARTFORD PLZ, P O BOX 2999, HARTFORD, CT 06114 (203) 683-8201 - \$400,000,000 VARIABLE ANNUITY ISSUES. (FILE 33-28005 - APR. 07) (BR. 20)
- S-6 SHEARSON LEHMAN HUTTON UNIT TRUSTS HIGH YIELD MUNICIPAL SER 12, TWO WORLD TRADE CNTR - 104TH FLR, C/O SHEARSON LEHMAN HUTTON INC, NEW YORK, NY 10048 - INDEFINITE SHARES. DEPOSITOR: SHEARSON LEHMAN HUTTON INC. (FILE 33-28011 - APR. 07) (BR. 18 - NEW ISSUE)
- S-6 SHEARSON LEHMAN HUTTON UNIT TRUSTS DIRECTIONS UIT SERIES 74, TWO WORLD TRADE CNTR - 104TH FLR, C/O SHEARSON LEHMAN HUTTON INC, NEW YORK, NY 10048 - INDEFINITE SHARES. DEPOSITOR: SHEARSON LEHMAN HUTTON INC. (FILE 33-28012 - APR. 07) (BR. 18 - NEW ISSUE)
- S-6 MUNICIPAL INVT TR FD FOUR HUNDRED EIGHTY FIFTH MONTHLY PAYME, ONE LIBERTY PLZ - 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 (FILE 33-28034 - APR. 11) (BR. 22 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 5W, ONE LIBERTY PLZ - 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-28035 - APR. 11) (BR. 22 - NEW ISSUE)
- S-6 CORPORATE INCOME FUND HIGH YIELD SERIES 30, ONE LIBERTY PLZ - 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-28036 - APR. 11) (BR. 22 - NEW ISSUE)

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	BK ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
UNITED TECHNOLOGIES CORP /DE/	DE				X	X			03/31/89	
UNITEL VIDEO INC/DE	DE				X	X			03/23/89	
WESTERN INVESTMENT REAL ESTATE TRUST	CA				X				03/24/89	
WHITE CLOUD EXPLORATION INC	UT	X							03/17/89	
WILFRED AMERICAN EDUCATIONAL CORP	NY				X	X			03/31/89	
WILSHIRE FINANCIAL CORP	CO				X	X			03/08/89	
YELLOW ROSE CORP /NV/	NV	X					X		11/16/88	