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EXCHANGE COMMISSION

news digest

May 15, 1989

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, NW, Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, MAY 16, 1989 - 10:00 a.m.

The subject matter of the May 16 closed meeting will be: Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceeding of an enforcement nature; Settlement of injunctive action; Institution of injunctive actions.

OPEN MEETING - THURSDAY, MAY 18, 1989 - 10:00 a.m.

The subject matter of the May 18 open meeting will be:

Consideration of issuance of an interpretive release relating to Item 303 of Regulation S-K, Management's Discussion and Analysis of Financial Condition and Results of Operations, and certain investment company disclosures. The release would report the results of the first two phases of a continuing project undertaken by the Division of Corporation Finance and set forth relevant interpretation. FOR FURTHER INFORMATION, PLEASE CONTACT Emanuel D. Strauss at (202) 272-3204.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Barbara Green at (202) 272-2000

COMMISSION ANNOUNCEMENTS

COMMISSION RELEASES RUDER SPEECH
ON CLEARANCE, SETTLEMENT

David S. Ruder, Chairman of the Commission, applauded efforts of the Group of Thirty in recommending uniformity in cross-border clearance and settlement practices that would improve the safety and efficiency of international clearance and settlement systems, and was supportive of efforts to evaluate and implement the recommendations. He noted that the recommendations, made in a recent report, are consistent with Commission views, and that the U.S. securities markets substantially conform to, or are moving toward substantial conformity with, most of the recommendations. The Group of Thirty is composed of executives of major international financial institutions. (Press Release 89-34)

ADMINISTRATIVE PROCEEDINGS

ETON SECURITIES CORPORATION AND MITCHELL BRATER SANCTIONED

In a public administrative proceeding, Eton Securities Corporation, a registered broker-dealer located in New York, and its president, Mitchell Brater, have been sanctioned.

Respondents, without admitting or denying the findings of violations, consented to findings that they violated the registration provisions of the Securities Act of 1933, in connection with \$34 million in note offerings by Towers Credit Corporation, and that they have been permanently enjoined from violating the registration provisions. Eton consented to a 60-day restriction from acting as underwriter, selling agent, placement agent, or distributor or otherwise participating in an underwriting of securities required to be registered under the Securities Act, or purporting to be exempt under the small issues or private placement provisions. Brater consented to a 60-day suspension from association with any broker, dealer, investment company, investment adviser, or municipal securities dealer. Both consented to being ordered to comply with an undertaking that Eton will be advised by independent counsel before and during certain securities offerings for three years, after the 60-day restriction upon Eton's activities. (Rel. 34-26818)

NASD ACTION AGAINST BRADLEY KANODE AFFIRMED

The Commission affirmed sanctions imposed by the National Association of Securities Dealers on Bradley Kanode, a Montezuma, New Mexico securities salesman. The NASD censured Kanode, fined him \$15,000, and suspended him from association with any NASD member for six months.

The Commission found, as had the NASD, that in 1983 Kanode effected unauthorized transactions in the accounts of three customers. (Rel. 34-26792)

INVESTMENT COMPANY ACT RELEASES

PUTNAM CALIFORNIA TAX EXEMPT MONEY MARKET FUND

An order has been issued to 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. approving certain offers of exchange under Section 11(a) of the Investment Company Act. (Rel. IC-16949 - May 11)

COWEN INCOME + GROWTH FUND, INC.

A notice has been issued giving interested persons until June 5 to request a hearing on an application filed by Cowen Growth + Income Fund, Inc. (Applicant) for an order exempting Applicant from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Investment Company Act and Rules 22c-1 and 22d-1 to permit Applicant to modify its existing contingent deferred sales charge with respect to investments made before the issuance of the requested order. Applicant proposes to institute a front-end sales charge and, as a transitional arrangement, proposes to assess a modified contingent deferred sales charge on certain redemptions made within one year of the requested order. (Rel. IC-16950 - May 11)

HOLDING COMPANY ACT RELEASES

THE POTOMAC EDISON COMPANY

An order has been issued authorizing The Potomac Edison Company, subsidiary of Allegheny Power System, Inc., to incur short-term debt in an aggregate principal amount of \$72 million, from time to time through March 31, 1991. (Rel. 35-24887 - May 11)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Pacific Stock Exchange filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Act of 1934 (SR-PSE-89-5) that more clearly delineates the procedurs for the entering of orders from off the trading floor. (Rel. 34-26793)

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-8 COMPUTER DATA SYSTEMS INC, ONE CURIE CT, ROCKVILLE, MD 20850 (301) 921-7000 - 100,000 (\$1,388,000) COMMON STOCK. (FILE 33-27300 - MAR. 03) (BR. 10)
- S-18 SPORTS TECH INTERNATIONAL INC, 2419 E COMMERCIAL BLVD STE 301, FORT LAUDERDALE, FL 33308 (305) 772-9155 - 575,000 (\$2,875,000) COMMON STOCK. 50,000 (\$300,000) COMMON STOCK. 50,000 (\$500) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: GULFSTREAM FINANCIAL ASSOCIATES INC. (FILE 33-28395-A - APR. 28) (BR. 9 - NEW ISSUE)
- S-8 AMERICA WEST AIRLINES INC, 222 S MILL AVE, TEMPE, AZ 85281 (602) 694-0800 - 195,000 (\$2,315,625) COMMON STOCK. (FILE 33-28480 - MAY. 02) (BR. 3)
- S-18 LANDMARK DEVELOPERS OF ATLANTIC CITY INC, 25 N ALBANY AVE, ATLANTIC CITY, NJ 08401 (609) 347-1550 - 600,000 (\$600,000) COMMON STOCK. 3,000,000 (\$3,000,000) COMMON STOCK. 3,000,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 300,000 (\$360,000) COMMON STOCK. UNDERWRITER: INTERNATIONAL CURRENCIES EXECUTION INC. (FILE 33-28485 - MAY. 04) (BR. 6 - NEW ISSUE)
- S-8 WILLIAMS SONOMA INC, 100 N POINT ST, SAN FRANCISCO, CA 94133 (415) 421-7900 - 66,000 (\$1,782,000) COMMON STOCK. 50,000 (\$1,350,000) COMMON STOCK. (FILE 33-28490 - MAY. 03) (BR. 1)
- S-1 WILSON FUND II LIMITED PARTNERSHIP, 250 S WACKER DR 4TH FLR, C/O HEINOLD ASSET MANAGEMENT INC, CHICAGO, IL 60606 (312) 663-7500 - 500,000 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: GELDERMANN SECURITIES INC, HEINOLD ASSET MANAGEMENT INC. (FILE 33-28492 - MAY. 03) (BR. 11 - NEW ISSUE)
- N-2 BETTER INVESTING FUND INC, 1515 E ELEVEN MILE RD, ROYAL OAK, MI 48067 (313) 543-0612 - 5,000,000 (\$50,000,000) COMMON STOCK. UNDERWRITER: ALLIED GROUP SECURITIES. (FILE 33-28506 - MAY. 03) (BR. 17 - NEW ISSUE)
- N-2 EATON VANCE PRIME RATE RESERVES, 24 FEDERAL ST, BOSTON, MA 02110 (617) 482-8260 - 1,000,000 (\$10,000,000) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: EATON VANCE DISTRIBUTORS INC. (FILE 33-28516 - MAY. 03) (BR. 16 - NEW ISSUE)
- S-1 TAYLOR ANN INC, 3 EAST 57TH ST, NEW YORK, NY 10022 (212) 832-3111 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. \$50,000,000 STRAIGHT BONDS. 1,350,000 (\$14,040,000) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS. (FILE 33-28522 - MAY. 03) (BR. 1 - NEW ISSUE)
- S-6 SHEARSON LEHMAN HUTTON UNIT TR HIGH YIELD TAXABLE SER 20, TWC WORLD TRADE CNTR 104TH FLR, C/O SHEARSON LEHMAN HUTTON INC, NEW YORK, NY 10048 - INDEFINITE SHARES. DEPOSITOR: SHEARSON LEHMAN HUTTON INC. (FILE 33-28533 - MAY. 04) (BR. 18 - NEW ISSUE)
- S-6 SHEARSON LEHMAN HUTTON UNIT TRUSTS HIGH YIELD MUN SER 13, TWC WORLD TRADE CNTR 104TH FLR, C/O SHEARSON LEHMAN HUTTON INC, NEW YORK, NY 10048 - INDEFINITE SHARES. DEPOSITOR: SHEARSON LEHMAN HUTTON INC. (FILE 33-28531 - MAY. 04) (BR. 18 - 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 CCODE	8K ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
OHIO MATTRESS CO /DE/	DE	X						X	04/25/89	
OMNICORP LTD	DE							X	02/17/89	AMEND
ONE BANCORP	ME				X				04/26/89	
ONEOK INC	DE				X				04/20/89	
PACIFIC AGRICULTURAL HOLDINGS INC	CA			X			X		04/28/89	
PITTSWAY CORP	PA				X		X		05/03/89	
PCP RADIO CORP	NY	X						X	04/18/89	
PRESIDENTIAL FUND I LIMITED PARTNERSHIP	IL				X				04/06/89	AMENC
PRINCIPAL GUARDIAN FUTURES FUND	IL				X				04/06/89	AMENC
PROVIDENCE & WORCESTER RAILROAD CO	RI				X		X		04/26/89	
PROVIDENCE ENERGY CORP	RI				X		X		05/02/89	
RAMSAY HEALTH CARE INC	DE							X	09/30/88	AMENC
REXNORD HOLDINGS INC	DE		X					X	04/21/89	
ROCHESTER COMMUNITY SAVINGS BANK	NY				X				05/01/89	
ROCKINGHAM BANCORP	NH				X		X		04/26/89	
SAN JUAN RACING ASSOCIATION INC									04/14/89	
SECURITY AMERICAN FINANCIAL ENTERPRISES	MN				X				04/21/89	
SECURITY AMERICAN FINANCIAL ENTERPRISES	MN				X				05/01/89	
SEQUENT COMPUTER SYSTEMS INC /DE/	OR								11/28/89	AMENC
SERVICE MERCHANDISE CO INC	TN				X		X		05/05/89	
SFAW INDUSTRIES INC	GA				X		X		03/29/89	
SILGAN CORP	DE				X				04/28/89	
SIMPLICITY HOLDINGS INC	DE				X		X		05/05/89	
SOFTWARE TOOLSWORKS INC	DE		X				X		04/21/89	
SOUTHWESTERN ENERGY CO	AR				X		X		05/05/89	
SPRINGBOARD SOFTWARE INC	MN				X				05/03/89	
STANDARD SHARES INC	DE				X		X		05/03/89	
STADYNAMICS INC	DE				X				04/21/89	
SUNRISE PRESCHOOLS INC/DE/	DE							X	04/05/89	AMENC
SUPER FUND LIMITED PARTNERSHIP	IL				X				04/06/89	AMEND
TELCO SYSTEMS INC /DE/	DE				X				04/20/89	
TELEMATICS INTERNATIONAL INC /FL/	DE				X		X		04/13/89	
TEMPORARY TIME CAPITAL CORP	CO							X	12/27/88	
TEXAS AMERICAN BANCSHARES INC	TX				X				04/27/89	