

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

CHAIRMAN SPEAKS BEFORE 27th ANNUAL CORPORATE COUNSEL MEETING

The Commission today released a speech by David S. Ruder, Chairman. In the speech, delivered at the 27th Annual Corporate Counsel Meeting in Chicago, Illinois, he details the growing importance of institutional investors, the impact of their growth on corporations and on securities markets, and expresses some concerns over that impact.

INVESTMENT COMPANY ACT RELEASES

CHARTER NATIONAL LIFE INSURANCE COMPANY

An order has been issued exempting Charter National Life Insurance Company, Charter National Variable Annuity Account (Account), and CNL, Inc. from the provisions of Sections 26(a)(2) and 27(c)(2) of the Investment Company Act to permit the deduction of a mortality and expense risk charge from the Account in connection with the issuance of certain variable annuity contracts. (Rel. IC-16587 - Oct. 6)

ISTITUTO MOBILIARE ITALIANO

A notice has been issued giving interested persons until October 28 to request a hearing on an application filed by Istituto Mobiliare Italiano (IMI) and its subsidiary, IMI Commercial Paper, Inc., for an order exempting them from all provisions of the Investment Company Act in connection with the issuance and sale in the United States of commercial paper notes and, at some time in the future, other debt securities by them. (Rel. IC-16588 - Oct. 6)

KIDDER, PEABODY & CO. INCORPORATED

A notice has been issued giving interested persons until October 31 to comment a hearing on an application filed by Kidder, Peabody & Co. Incorporated, Kidder, Peabody Group Inc., and Webster Management Corporation for a temporary and permanent order exempting them from the provisions of Section 9(a) of the Investment Company Act. A temporary order was issued on June 4, 1987 granting relief based upon Applicant's undertaking to submit certain reports. Applicants have filed these reports, and the Commission is providing an opportunity for public review of the reports and for interested persons to comment on the application for a permanent Section 9(c) order based on the information contained in them. (Rel. IC-16589 - Oct. 6)

HOLDING COMPANY ACT RELEASES

EASTERN UTILITIES ASSOCIATES

A supplemental order has been issued authorizing Eastern Utilities Associates (EUA), a registered holding company, and its subsidiary, EUA Power Corporation (EUA Power), to enter into an agreement (Agreement) with holders of EUA Power's 17-1/2% Series A Secured Notes (Series A Notes) exchanging such Series A Notes for 17-1/2% Series B Secured Notes (Series B Notes), 17-1/2% Series C Notes (Series C Notes) and Contingent Interest Certificates (CICs), as authorized by the Commission on May 12, 1988 [Rel. 35-24641], and with each subsequent holder of a Series B Note, Series C Note, or CIC. The Agreement requires notice to and the written consent of the holders of Series B Notes, Series C Notes, and CICs of any intention by EUA Power to voluntarily sell its ownership interest in the Seabrook Nuclear Power Project, Unit No. 1, or to dispose of the proceeds of such sale, and of any sale by EUA of all or any portion of its

equity investment in EUA Power. In addition, the Agreement provides that EUA Power's failure to make payment of its share of Seabrook costs, within 30 days after it is due, shall constitute a default under EUA Power's Indenture of Mortgage. Jurisdiction continues to be reserved over certain matters. (Rel. 35-24723 - Oct. 5)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following stock exchanges for unlisted trading privileges in the specified number of securities which are registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Midwest Stock Exchange - three issues. (Rel. 34-26158); and the Cincinnati Stock Exchange - 33 issues. (Rel. 34-26159)

SELF-REGULATORY ORGANIZATIONS

NOTICES OF PROPOSED RULE CHANGES

Proposed rule changes have been filed under Rule 19b-4 by: The National Association of Securities Dealers (SR-NASD-88-40) that would amend Article III, Section 35(c)(1) of its Rules of Fair Practice. The proposal would require that all members file advertisements and sales literature for registered investment companies with the NASD's Advertising Department within ten days of first use or publication. Members need not file literature that has been previously filed with the NASD and which is used without charge. (Rel. 34-26140); Pacific Stock Exchange (SR-PSE-88-05) relating to provisions providing PSE disciplinary hearing panels, complainants and respondents with the power to compel the appearance of witnesses, and the production of documentary materials at PSE disciplinary hearings (Rel. 34-26157); and the The New York Stock Exchange (SR-NYSE-88-26) to amend its proxy rules for member organizations as set forth in NYSE Rule 450 in order to conform to an interpretation issued by the Department of Labor. (Rel. 34-26161)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval of a proposed rule change filed by The Pacific Stock Exchange (SR-PSE-88-18) that extends and expands its stock option near-term expiration pilot program, which provides for four expiration months, including two near-term months, to December 31, 1988. (Rel. 34-26160)

TRUST INDENTURE ACT RELEASES

DELTA AIR LINES, INC.

A notice has been issued giving interested persons until October 30 to request a hearing on an application of Delta Air Lines, Inc., a Delaware corporation, under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of Citizens and Southern Trust Company (Georgia), National Association (Citizens) under seven Delta Air indentures (the Indentures) and one indenture of the Development Authority of Clayton County (the Development Authority Indenture) is not 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 Citizens from acting as trustee under any one of such indentures. Three of the Indentures are dated June 1, 1988 and the securities to be issued under them are approximately \$144 million of Equipment Trust Certificates, Series A through C (\$48 million per Series). Four of the Indentures were dated October 15, 1987 and the securities issued under them are \$27.34 million of Equipment Trust Certificates, Series D; \$27.463 million of Equipment Trust Certificates, Series E; \$27.348 million of Equipment Trust Certificates, Series F; and \$27.32 million of Equipment Trust Certificates, Series G. The Development Authority Indenture was dated January 1, 1988 and the securities issued thereunder are \$44.9 million of Special Facilities Adjustable Tender Revenue Refunding Bonds Series 1988. (Rel. TI-2188)

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 CONTOURED BODY INC, 1499 E MAIN ST S - HWY 441, LEESBURG, FL 32748 (800) 247-9749 - 250,000 (\$2,500,000) COMMON STOCK. 10,000,000 (\$3,500,000) COMMON STOCK. 2,000,000 (\$200) WARRANTS, OPTIONS OR RIGHTS. 1,000,000 (\$300,000) COMMON STOCK. 1,000,000 (\$420,000) COMMON STOCK. UNDERWRITER: DONALD & CO SECURITIES INC. (FILE 33-24407-A - SEP. 23) (BR. 11 - NEW ISSUE)
- S-18 BORA CAPITAL INC, 3601 SOUTH HARBOR BLVD STE 200, SANTA ANA, CA 92704 (714) 540-5225 - 400,000 (\$100,000) COMMON STOCK. 800,000 (\$1,600,000) COMMON STOCK. 800,000 (\$2,400,000) COMMON STOCK. (FILE 33-24410-LA - SEP. 21) (BR. 12 - NEW ISSUE)
- S-18 QUAD CAPITAL CORP, 100 JERICHO QUAD STE 211, JERICHO, NY 11753 (516) 822-1010 - 100,000 (\$1,000,000) COMMON STOCK. 2,250,000 (\$4,500,000) COMMON STOCK. (FILE 33-24412-NY - SEP. 27) (BR. 11 - NEW ISSUE)
- S-1 VANFED BANCORP, 1205 BROADWAY, VANCOUVER, WA 98660 (206) 694-1234 - 1,131,013 (\$11,050,000) COMMON STOCK. (FILE 33-24418 - SEP. 30) (BR. 2 - NEW ISSUE)
- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST GUARANTEED SERIES 43, 6 EAST 43RD STREET, C/O GLICKENHAUS & CO, NEW YORK, NY 10017 - 16,000 (\$16,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: GLICKENHAUS & CO, LEBENTHAL & CO INC. (FILE 33-24441 - SEP. 30) (BR. 16 - NEW ISSUE)
- S-8 DUQUESNE LIGHT CO, ONE OXFORD CENTRE, 301 GRANT ST, PITTSBURGH, PA 15279 (412) 393-6000 - 10,000,000 (\$10,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-24467 - SEP. 30) (BR. 7)
- S-8 INTECH INC, 282 BROKAW RD, SANTA CLARA, CA 95050 (408) 727-0500 - 350,000 (\$568,750) COMMON STOCK. (FILE 33-24479 - SEP. 30) (BR. 3)
- S-18 HI SKY VENTURES INC, 2615 LOVELACE, SAN ANTONIO, TX 78217 (512) 829-5551 - 3,500,000 (\$350,000) COMMON STOCK. 70,000,000 (\$1,400,000) COMMON STOCK. 70,000,000 (\$2,800,000) COMMON STOCK. (FILE 33-24561-FW - SEP. 21) (BR. 11 - NEW ISSUE)
- S-18 MINIMATIC IMPLANT TECHNOLOGY INC, 580 S MILITARY TRAIL, DEERFIELD BEACH, FL 33442 (305) 421-9300 - 4,043,643 (\$335,622.37) COMMON STOCK. 4,043,643 (\$1,346,533.12) COMMON STOCK. 4,043,643 (\$2,426,185.80) COMMON STOCK. UNDERWRITER: MINIMATIC IMPLANT TECHNOLOGY INC. (FILE 33-24566-A - SEP. 27) (BR. 8 - NEW ISSUE)
- S-18 DORIAN CORP, 8101 EAST PRENTICE AVE STE M-200, ENGLEWOOD, CO 80111 (303) 773-3200 - 12,000,000 (\$360,000) COMMON STOCK. 12,000,000 (\$720,000) COMMON STOCK. 12,000,000 (\$1,080,000) COMMON STOCK. 1,200,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 1,200,000 (\$43,200) COMMON STOCK. (FILE 33-24738-D - SEP. 26) (BR. 11 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVT TR PUERTO RICO MUN PERT SER 2, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-24835 - OCT. 03) (BR. 22 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TR FD FOUR HUNDRED SEVENTY SECOND MON S, ONE LIBERTY PLZ - 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 DEPOSITOR: MERRILL LYNCH PIERCE FENNER & SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN HUTTON INC. (FILE 33-24836 - OCT. 03) (BR. 17 - NEW ISSUE)
- S-6 INTERNATIONAL BOND FUND AUSTRALIAN DOLLAR BONDS SERIES 4, ONE LIBERTY PLZ - 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 DEPOSITOR: MERRILL LYNCH PIERCE FENNER & SMITH INC, PAINWEBBER INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN HUTTON INC. (FILE 33-24837 - OCT. 03) (BR. 22 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 5E, ONE LIBERTY PLZ - 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 DEPOSITOR: MERRILL LYNCH PIERCE FENNER & SMITH INC, PAINWEBBER INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN HUTTON INC. (FILE 33-24838 - OCT. 03) (BR. 22 - NEW ISSUE)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/DWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
AIR WIS SVCS INC TRANSMARK USA INC	COM	13D	844 10.4	00923610 10.4	UPDATE
AMERICAN CAP CORP KANTER JOSEPH H ET AL	COM	13D	1,221 6.8	02489810 0.0	NEW
RAY FINL CORP PENNAANT PRTYS PLC ET AL	COM	13D	2,202 56.4	07237010 49.9	RVSIDM
CLARK CONS INDS INC CONS ELEC DIST EMP RET-PL	COM	13D	125 17.9	18068810 17.6	UPDATE
DURHAM CORP BAILEY JAMES H PDU JR ET AL	COM	13D	2,685 31.9	26669610 32.7	UPDATE
GUIDE ENERGY INC KRAEMER EDGAR ET AL	COM	13D	4,000 88.0	40170310 0.0	NEW
HAILEY ENERGY CORP KAMON ROBERT BURTON	COM	13D	1,251 4.6	40490110 7.0	UPDATE
HOUSE FABRICS INC FIDELITY INTL LTD ET AL	COM	13D	477 7.3	44175810 6.9	UPDATE
HUDSON GEN CORP SEGAL RICHARD D	COM	13D	123 10.0	44378410 12.0	UPDATE
INTERCO INC CITY CAPITAL ASSOC ET AL	COM	14D-1	3,159 8.7	45850610 8.7	UPDATE
LATSHAW ENTPRS INC LATSHAW JOHN	COM	13D	158 27.8	51839910 25.7	UPDATE
NATIONAL GUARDIAN CORP GOLDMAN SACHS & CO	COM	13D	0 0.0	63631210 8.4	UPDATE
ORION RESH INC WARBURG PINCUS CAPITAL ET AL	COM	13D	400 15.5	68628810 15.3	UPDATE
PETTIBONE CORP HEISLEY MICHAEL E	COM	13D	5,000 78.8	71676910 0.0	NEW
PLANTRONICS INC DEL PI ACQUISITION CORP ET AL	COM	13D	5,161 84.8	72749110 84.2	UPDATE
WICHITA RIV OIL CORP NEW DILLON HOLDING	COM NEW	13D	74 8.8	96735920 0.0	NEW