

sec news digest

Issue 95-233

December 5, 1995

INVESTMENT COMPANY ACT RELEASES

AMERICAN SKANDIA LIFE ASSURANCE CORPORATION, ET AL.

A notice has been issued giving interested persons until December 26 to request a hearing on an application filed by American Skandia Life Assurance Corporation, American Skandia Life Assurance Corporation Variable Account B (Class 1), American Skandia Life Assurance Corporation Variable Account B (Class 2), and American Skandia Marketing, Inc. Applicants seek an order of approval under Section 26(b) of the Investment Company Act and exemptions from Sections 6(c), 17(a), 17(b), 17(d) of the Act and Rule 17d-1 thereunder. The requested order would exempt Applicants from those Sections of the Act and the Rule set out above to the extent necessary to permit certain underlying mutual funds of the separate account to be substituted for certain other underlying mutual funds. (Rel. IC-21561 - December 1)

STAGECOACH FUNDS, INC., ET AL.

A notice has been issued giving interested persons until December 22 to request a hearing on an application filed by Stagecoach Funds, Inc., et al. for an order under Section 6(c) of the Investment Company Act exempting applicants from Section 15(f)(1)(A). The order would permit Wells Fargo Bank, N.A. and The Nikko Building Co., Ltd. to sell their interests in Wells Fargo Nikko Investment Advisors, the sub-advisor to certain series offered by the investment company applicants (Companies), to Barclays Bank PLC. Without the requested exemption, the Companies would have to reconstitute their boards of directors to meet the 75 percent non-interested director requirement of Section 15(f)(1)(A) in order to comply with the safe harbor provisions of Section 15(f). (Rel. IC-21562 - December 1)

SMITH BREEDEN INSTITUTIONAL SHORT DURATION U.S. GOVERNMENT FUND

A notice has been issued giving interested persons until December 26 to request a hearing on an application filed by Smith Breeden Institutional Short Duration U.S. Government Fund for an order under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-21563 - December 1)

HOLDING COMPANY ACT RELEASES

CINERGY CORPORATION

An order has been issued authorizing CINergy Corporation (CINergy), a registered holding company, to issue and sell through December 31, 2000 the remaining 7,383,696 shares of CINergy common stock previously authorized through September 1, 1995; and up to an additional 15 million shares of CINergy common stock, to the CINergy Dividend Reinvestment and Stock Purchase Plan and certain CINergy stock-based employee benefit plans. (Rel. 35-26422)

EASTERN UTILITIES ASSOCIATES, ET AL.

A notice has been issued giving interested persons until December 26 to request a hearing on a proposal by Eastern Utilities Associates, a registered holding company, and its wholly owned nonutility subsidiary company, EUA Cogenex Corp. (Cogenex) to permit Cogenex to expand its energy management services to include services relating to the supply and conservation of water. (Rel. 35-26423)

AMERICAN ELECTRIC POWER COMPANY, INC., ET AL.

A notice has been issued giving interested persons until December 26 to request a hearing on a proposal by American Electric Power Company, Inc. (AEP), a registered holding company, and its nonutility subsidiary company, AEP Energy Services, Inc. (AEPES). AEPES proposes to make contributions to nonassociates to support the development of intellectual property. AEPES additionally proposes to amend the terms upon which it pays AEP affiliates for intellectual property developed by that affiliate for its own use. Also, AEPES proposes to provide or broker financing to customers in connection with the sale of goods or provision of services to such customers. Finally, AEP proposes to extend its authority to guarantee \$51 million of debt owed by AEPES to third parties through December 31, 1998. (Rel. 35-26423)

PUBLIC SERVICE COMPANY OF OKLAHOMA

A notice has been issued giving interested persons until December 26 to request a hearing on a proposal by Public Service Company of Oklahoma (PSOK), a wholly-owned public-utility subsidiary company of Central and South West Corporation a registered holding company. PSOK requests authorization to make equity and debt investments totaling \$3,500,000 in four companies engaged in the development and commercialization of computer automation technology for the electric power industry. (Rel. 35-26423)

INDIANA MICHIGAN POWER COMPANY, ET AL.

A notice has been issued giving interested persons until December 26 to request a hearing on a proposal by Indiana Michigan Power Company (I&M), an electric public utility subsidiary company of American Electric Power Company, Inc., a registered holding company, and Blackhawk Coal Company, a coal mining subsidiary of I&M, to acquire notes in the approximate amount of \$31.4 million. (Rel. 35-26423)

MISSISSIPPI POWER COMPANY

A notice has been issued giving interested persons until December 26 to request a hearing on a proposal by Mississippi Power Company (Mississippi), an electric public-utility subsidiary company of The Southern Company, a registered holding company, to incur obligations in connection with the issuance and sale by public instrumentalities of one or more series of pollution control revenue bonds up to an aggregate principal amount of \$75 million. In addition, Mississippi proposes to issue, sell, and/or enter into, through December 31, 2002, one or more new series of Mississippi's first mortgage bonds and/or preferred stock up to an aggregate principal amount of \$400 million; a series of collateral bonds equal to the sum of the revenue bonds plus accrued interest; and/or an irrevocable letter of credit or other credit facility of a bank or financial institution. (Rel. 35-26423)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved on an accelerated basis a proposed rule change (SR-MBS-95-09) filed by the MBS Clearing Corporation under Section 19(b)(1) of the Exchange Act requesting permanent approval of the Electronic Pool Notification Service. Publication of the proposal is expected in the Federal Register during the week of December 4. (Rel. 34-36540)

PROPOSED RULE CHANGES

The Cincinnati Stock Exchange filed a proposed rule change (SR-CSE-95-09) to include within the Exchange's minor rule violation plan Rule 4.2 which deals with the furnishing of records to the Exchange. Publication of the proposal is expected in the Federal Register during the week of December 4. (Rel. 34-36543)

The National Securities Clearing Corporation filed a proposed rule change (SR-NSCC-95-15) relating to proposed arrangements between NSCC and Chicago Stock Exchange (CHX) regarding a decision by CHX to withdraw from the clearance and settlement, securities depository, and branch receive businesses. Publication of the proposal is expected in the Federal Register during the week of December 4. (Rel. 34-36547)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-95-42) to implement a new system, referred to as NAqcess, for handling and executing small-sized customer limit and market orders. Included in the NASD's proposal are new rules designed to afford individual investors' orders enhanced price protection. If approved, NAqcess will replace the NASD's Small Order Execution System. Publication of the proposal is expected in the Federal Register during the week of December 4. (Rel. 34-36548)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the American Stock Exchange (SR-Amex-95-28) to update various sections of its Company Guide. (Rel. 34-36541)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

The Philadelphia Depository Trust Company and the Midwest Securities Trust Company filed proposed rule changes (SR-PHILADEP-95-09 and SR-MSTC-95-09) relating to compliance with confirmation disclosure requirements through the Institutional Delivery system. The proposed rule changes became effective upon filing. (Rel. 34-36533)

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.

REGISTRATIONS

- S-3 TRANS FINANCIAL INC, 500 EAST MAIN STREET, BOWLING GREEN, KY 42101
(502) 781-5000 - 25,000 (\$429,687.50) COMMON STOCK. (FILE 33-64601 - NOV. 28) (BR. 1)
- S-4 AUTOMATIC DATA PROCESSING INC, ONE ADP BOULVARD, ROSELAND, NJ 07068
(201) 994-5000 - 2,472,783 (\$30,291,591.75) COMMON STOCK. (FILE 33-64603 - NOV. 28) (BR. 10)
- S-8 FORD MOTOR CO, THE AMERICAN RD, DEARBORN, MI 48121 (313) 322-3000 -
4,000,000 (\$115,000,000) COMMON STOCK. (FILE 33-64605 - NOV. 28) (BR. 4)
- S-8 FORD MOTOR CO, THE AMERICAN RD, DEARBORN, MI 48121 (313) 322-3000 -
25,000,000 (\$718,750,000) COMMON STOCK. (FILE 33-64607 - NOV. 28) (BR. 4)
- S-6 INSURED MUNICIPALS INCOME TRUST 192ND INSURED MULTI SERIES,
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,
IL 60181 (MUL) L - - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE
33-64609 - NOV. 28) (BR. 18 - NEW ISSUE)
- S-8 TOTAL TEL USA COMMUNICATIONS INC, 150 CLOVE RD, LITTLE FALLS, NJ 07424
(201) 812-1100 - 336,450 (\$6,729,000) COMMON STOCK. (FILE 33-64611 - NOV. 28) (BR. 7)
- S-6 INSURED MUNICIPALS INCOME TRUST 191ST INSURED MULTI SERIES,
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,
IL 60181 (MUL) L - - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE
33-64613 - NOV. 28) (BR. 18 - NEW ISSUE)
- S-8 HEALTHSOUTH CORP, TWO PERIMETER PARK S, STE 224W, BIRMINGHAM, AL 35243
(205) 967-7116 - 175,449 (\$4,605,536.25) COMMON STOCK. (FILE 33-64615 - NOV. 29) (BR. 5)
- S-8 KYOCERA CORP, 5-22 KITAINOUE CHO HIGASHINO, YAMASHINA KU KYOTO JAPAN,
MO 00000 (075) 592-3851 - 5,000 (\$411,250) FOREIGN COMMON STOCK. (FILE
33-99150 - NOV. 09) (BR. 3)
- S-8 SUGEN INC, 515 GALVESTON DR, REDWOOD CITY, CA 94063 (415) 306-7700 -
225,000 (\$1,828,125) COMMON STOCK. (FILE 33-99152 - NOV. 09) (BR. 4)
- S-8 KYOCERA CORP, 5-22 KITAINOUE CHO HIGASHINO, YAMASHINA KU KYOTO JAPAN,
MO 00000 (075) 592-3851 - 5,000 (\$411,250) FOREIGN COMMON STOCK. (FILE
33-99154 - NOV. 09) (BR. 3)
- F-6 OXITENO SA INDUSTRIA E COMERCIO, 111 WALL ST, C/O CITIBANK NA, NEW YORK,
NY 10043 (212) 657-7691 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-99702 - NOV. 22) (BR. 99
- NEW ISSUE)
- S-1 ETS INTERNATIONAL INC, 1401 MUNICIPAL ROAD NW, ROANOKE, VA 24012
(703) 265-0004 - 3,165,707 (\$4,810,167.12) COMMON STOCK. (FILE 33-99710 - NOV. 24) (BR. 10)
- S-3 ZYNAXIS INC, 371 PHOENIXVILLE PIKE, MALVERN, PA 19355 (610) 809-2200 -
6,000,000 (\$6,375,000) COMMON STOCK. (FILE 33-99712 - NOV. 24) (BR. 4)
- S-8 PHARMACEUTICAL MARKETING SERVICES INC, 2394 E CAMELBACK RD, PHOENIX, AZ
85016 (609) 381-9500 - 500,000 (\$6,937,500) COMMON STOCK. (FILE 33-99714 - NOV. 24) (BR. 9)
- SB-2 PATAPSCO BANCORP INC, 1301 MERRITT BLVD, DUNDALK, MD 21222
(410) 285-1010 - 10,580,000 (\$10,580,000) COMMON STOCK. (FILE 33-99734 - NOV. 22) (BR. 1 - NEW ISSUE)
- S-1 TRESKOM INTERNATIONAL INC, 200 EAST BROWARD BLVD, FT LAUDERDALE, FL
33301 (954) 763-4000 - \$62,291,671 COMMON STOCK. (FILE 33-99738 - NOV. 22)
(BR. 8 - NEW ISSUE)

REGISTRATIONS CONT.

- S-1 WILMAR INDUSTRIES INC, 303 HARPER DR, MOORESTOWN, NJ 08057
(609) 439-1222 - 4,600,000 (\$55,200,000) COMMON STOCK. (FILE 33-99750 -
NOV. 22) (BR. 9 - NEW ISSUE)
- S-1 HMC ACQUISITION CORP, 800 CONNECTICUT AVE, NORWALD, CT 06856
(203) 855-6000 - 2,000,000 (\$20,000,000) COMMON STOCK. (FILE 33-99754 -
NOV. 22) (BR. 2 - NEW ISSUE)
- S-1 SPRINT CELLULAR CO, 8725 W HIGGINS RD, CHICAGO, IL 60631 (312) 399-2500
- 800,000,000 (\$800,000,000) STRAIGHT BONDS. (FILE 33-99756 - NOV. 22)
(BR. 7 - NEW ISSUE)
- F-6 COMPANHIA BRASILEIRA DE DISTRIBUICAO, 48 WALL ST, C/O BANK OF NEW YORK,
NEW YORK, NY 10286 (212) 815-2009 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-99758 - NOV. 22) (BR. 99
- NEW ISSUE)
- S-1 RISCORP INC, 1390 MAIN ST, SARASOTA, FL 34236 (941) 951-2022 -
10,177,500 (\$183,195,000) COMMON STOCK. (FILE 33-99760 - NOV. 22) (BR. 10
- NEW ISSUE)
- S-8 TRANSATLANTIC HOLDINGS INC, 80 PINE ST, NEW YORK, NY 10005
(212) 770-2000 - 1,040,000 (\$72,070,000) COMMON STOCK. (FILE 33-99764 -
NOV. 24) (BR. 10)
- S-4 BOSTON SCIENTIFIC CORP, ONE BOSTON SCIENTIFIC PL, MATICK, MA 01760
(508) 650-8000 - \$621,841,200 COMMON STOCK. (FILE 33-99766 - NOV. 24)
(BR. 8)
- S-8 CROWN ENERGY CORP, 215 SOUTH STATE SUITE 550, SALT LAKE CITY, UT 84111
(801) 537-5610 - 800,000 (\$800,000) COMMON STOCK. (FILE 33-99768 -
NOV. 24) (BR. 4)
- S-1 PEOPLES BANCSHARES INC, 237 TUSCARAWAS STREET WEST, CANTON, OH 44702
(000) 000-0000 - 1,500,000 (\$11,812,500) COMMON STOCK. (FILE 33-99772 -
NOV. 24) (BR. 1 - NEW ISSUE)
- S-8 BUILDERS WAREHOUSE ASSOCIATES INC, 1800 STEWART ST, SANTA MONICA, CA
90404 (501) 336-8136 - 175,000 (\$1,487,500) COMMON STOCK. (FILE 33-99798 -
NOV. 22) (BR. 10)