

sec news digest

Issue 94-229

December 2, 1994

COMMISSION ANNOUNCEMENTS

CHANGE IN THE MEETING: DELETIONS

The following items were deleted from the open meeting held on Thursday, December 1, 1994, at 10:00 a.m.:

1. A release soliciting comment on interpretation of transfer agent rules to address the problems of undeliverable dividend and interest distributions and other issues related to lost security holders and abandoned property. For further information, please contact Ester Saverson, Jr. at (202) 942-4187.
2. A staff letter to the New York Stock Exchange, granting no-action relief from Section 16 of Regulation T, subject to certain conditions, if broker-dealers borrow securities for the purpose of participating in DRSPPs. For further information, please contact Thomas McGowan at (202) 942-4886.

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: The Office of the Secretary (202) 942-7070.

INVESTMENT COMPANY ACT RELEASES

ANCHOR NATIONAL LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until December 27 to request a hearing on an application by Anchor National Insurance Company, Variable Annuity Account Three (Separate Account) and SunAmerica Capital Services, Inc. for an order, pursuant to Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act. The order would provide exemptions to the extent necessary to permit the deduction from the assets of the Separate Account of a mortality and expense risks charge and a distribution charge imposed under certain flexible purchase payment individual deferred variable annuity contracts. (Rel. IC-20740 - November 29)

LEXINGTON EMERGING MARKETS FUND, INC., ET AL.

An order has been issued under Section 6(c) of the Investment Company Act exempting Lexington Emerging Markets Fund, Inc. (Fund), Lexington Natural Resources Trust (Trust) and Lexington Management Corporation (collectively, Applicants) from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e2(b)(15) and 6e-3(T)(b)(15) thereunder. Applicants have been granted exemptive relief to the extent necessary to permit shares of any current or future investment series of the Trust and the Fund to be sold to and held by the separate accounts funding variable annuity and variable life insurance contracts issued by certain affiliated and unaffiliated life insurance companies. (Rel. IC-20746 - November 30)

HOME LIFE BOND FUND, INC.

A notice has been issued giving interested persons until December 27 to request a hearing on an application filed by Home Life Bond Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that the applicant has ceased to be an investment company. (Rel. IC-20747 - November 30)

HOME LIFE EQUITY FUND, INC.

A notice has been issued giving interested persons until December 27 to request a hearing on an application filed by Home Life Equity Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that the applicant has ceased to be an investment company. (Rel. IC-20748 - November 30)

HOME LIFE LIQUID FUND, INC.

A notice has been issued giving interested persons until December 27 to request a hearing on an application filed by Home Life Liquid Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that the applicant has ceased to be an investment company. (Rel. IC-20749 - November 30)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

A supplemental order has been issued authorizing Consolidated Natural Gas Company, a registered holding company, to extend the time through December 31, 1999, in which it may issue and sell the unused portion of a previously authorized amount of 364,616 shares of its common stock to its Dividend Reinvestment Plan and Employee Stock Ownership Program. (Rel. 35-26174)

CONSOLIDATED NATURAL GAS COMPANY

A supplemental order has been issued authorizing Consolidated Natural Gas Company, a registered holding company, to extend the time through December 31, 1999, in which it may issue and sell the unused portion of a previously authorized amount of 1.5 million shares of its common stock to its Dividend Reinvestment Plan. (Rel. 35-26175)

NATIONAL FUEL GAS COMPANY

A supplemental order has been issued authorizing National Fuel Gas Company, a registered holding company, to increase the number of shares of its common stock that it may issue to its tax-deferred savings plans to two million shares and to extend the time in which it may issue those shares through December 31, 1999. (Rel. 35-26176)

CENTRAL AND SOUTH WEST CORPORATION, ET AL.

An order has been issued authorizing Central and South West Corporation, a registered holding company, and its nonutility subsidiary company, CSW Energy, Inc., to acquire interests in a partnership that will construct, own and operate an exempt wholesale generator in Creston, Washington for amounts of up to \$12 million and to form related project entities. (Rel. 35-26177)

CENTRAL AND SOUTH WEST SERVICES, INC., ET AL.

An order has been issued authorizing a proposal by Central and South West Corporation (CSW), a registered holding company, and its service company subsidiary, Central and South West Services, Inc. (CSWS), whereby CSW will guarantee CSWS' issuance of up to \$60 million of long-term notes to banks, through December 31, 1996. (Rel. 35-26178)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-NASD-94-41) filed by the National Association of Securities Dealers that amends the examination question bank, specifications and study outline for the direct participation programs limited representative (Series 22) examination. (Rel. 34-35018)

The Commission approved a proposed rule change filed by the Philadelphia Depository Trust Company (SR-PHILADEP-91-03) under Section 19(b) of the Securities Exchange Act. The rule establishes PHILADEP's procedures whereby PHILADEP interfaces with The Depository Trust Company's Same-Day Funds Settlement Services. (Rel. 34-35022)

The Commission approved a proposed rule change filed by the Chicago Stock Exchange (SR-CHX-93-19) creating the Chicago Match System, an institutional crossing system. (Rel. 34-35030)

The Commission approved a proposed rule change filed by the Philadelphia Stock Exchange (SR-Phlx-94-32) that implements a new procedure for assigning contra-side participants to AUTO-X orders. (Rel. 34-35033)

AMENDMENT TO PROPOSED RULE CHANGE

The National Association of Securities Dealers filed Amendment No. 3 to its proposed rule change (SR-NASD-94-13) to implement a new system, referred to as the Nasdaq Primary Retail Order View and Execution System (N·PROVE), for execution and price improvement of small-sized customer orders. If approved, N·PROVE will replace in its entirety the NASD's Small Order Execution System (SOES), which the NASD proposes to terminate simultaneous with N·PROVE becoming operational. Publication of the proposal is expected in the Federal Register during the week of December 5. (Rel. 34-35024)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission granted accelerated approval to a proposed rule change (SR-Phlx-94-57) filed by the Philadelphia Stock Exchange relating to an enhanced parity split for index option trades. Publication of the notice and order is expected in the Federal Register during the week of December 5. (Rel. 34-35028)

The Commission approved a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-94-56) relating to the transfer of customer accounts. Publication of the approval order is expected in the Federal Register during the week of December 5. (Rel. 34-35031)

PROPOSED RULE CHANGES

The Philadelphia Stock Exchange filed a proposed rule change (SR-Phlx-94-23) relating to inter-currency spread priority. Publication of the notice is expected in the Federal Register during the week of December 5. (Rel. 34-35023)

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-94-42) relating to the listing of long-term equity options (LEAPS) with a duration of up to 60 months until expiration. Publication of the notice is expected in the Federal Register during the week of December 5. (Rel. 34-35032)

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-4 SENSORMATIC ELECTRONICS CORP, 500 N W 12TH AVE, DEERFIELD BEACH, FL
33442 (305) 420-2000 - 3,792,820 (\$106,706,620) COMMON STOCK. (FILE
33-56619 - NOV. 28) (BR. 7)

REGISTRATIONS CONT.

- N-1A VENTURE WORLDWIDE SERIES INC, 124 EAST MARCY ST, SANTA FE, NM 87501
(505) 983-4335 - INDEFINITE SHARES. (FILE 33-86578 - NOV. 22) (BR. 17
- NEW ISSUE)
- F-6 STOCKS & STOCKS LTD, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY
10286 (212) 495-1727 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. DEPOSITOR: BANK OF NEW YORK. (FILE
33-86584 - NOV. 22) (BR. 99 - NEW ISSUE)
- F-6 BANDAI CO LTD, 48 WALL ST, BANK OF NEW YORK, NEW YORK, NY 10286
(211) 495-1727 - 18,000,000 (\$1,800,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-86600 - NOV. 22) (BR. 99
- NEW ISSUE)
- S-8 SEABOARD OIL CO, 731 W WADLEY, BLDG 0 STE 200, MIDLAND, TX 79705
(915) 684-7005 - 60,000 (\$375,000) COMMON STOCK. (FILE 33-86618 - NOV. 22)
(BR. 3)
- S-8 LYNX THERAPEUTICS INC, 3832 BAY CENTER PLACE, HAYWARD, CA 94545
(510) 670-9300 - 9,000,000 (\$788,407.07) COMMON STOCK. (FILE 33-86634 -
NOV. 21) (BR. 4)
- S-8 CONSEP INC, 213 SW COLUMBIA ST, BEND, OR 97770 (503) 388-3688 - 120,000
(\$385,275) COMMON STOCK. (FILE 33-86636 - NOV. 22) (BR. 2)
- S-8 CONSEP INC, 213 SW COLUMBIA ST, BEND, OR 97770 (503) 388-3688 - 100,000
(\$313,000) COMMON STOCK. (FILE 33-86638 - NOV. 22) (BR. 2)
- S-3 IDENTIX INC, 510 N PASTORIA AVE, SUNNYVALE, CA 94086 (408) 739-2000 -
500,000 (\$1,468,750) COMMON STOCK. (FILE 33-86648 - NOV. 23) (BR. 9)
- S-8 CENTENNIAL BANCORP, 675 OAK ST, EUGENE, OR 97401 (503) 342-3970 -
282,975 (\$2,744,796) COMMON STOCK. (FILE 33-86650 - NOV. 22) (BR. 1)
- S-8 LAYNE INC, 1900 SHAWNEE MISSION PKWY, MISSION WOODS, KS 66205
(913) 362-0510 - 175,000 (\$1,203,125) COMMON STOCK. (FILE 33-86654 -
NOV. 23) (BR. 9)
- S-4 BELLWETHER EXPLORATION CO, 1331 LAMAR ST STE 1455, HOUSTON, TX 77010
(713) 650-1025 - 1,604,253 (\$2,374,294.44) COMMON STOCK. 3,231,235
(\$1,615,617) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-86712 - NOV. 25)
(BR. 4)
- S-8 MULTICARE COMPANIES INC, 411 HACKENSACK AVE, HACKENSACK, NJ 07601
(201) 488-8818 - 2,500,000 (\$50,475,000) COMMON STOCK. (FILE 33-86764 -
NOV. 23) (BR. 5)
- S-8 SKY SCIENTIFIC INC, 1515 N FEDERAL HWY STE 310, BOCA RATON, FL 33432
(407) 362-9494 - 30,000 (\$14,100) COMMON STOCK. (FILE 33-86766 - NOV. 23)
(BR. 8)

REGISTRATIONS CONT.

- S-8 KUSHNER LOCKE CO, 11601 WILSHIRE BLVD 21ST FLR, LOS ANGELES, CA 95202
(310) 445-1111 - 3,000,000 (\$2,812,500) COMMON STOCK. (FILE 33-86768 -
NOV. 23) (BR. 12)
- S-8 FIRST ENTERTAINMENT INC, 1380 LAWRENCE ST STE 1400, DENVER, CO 80204
(303) 592-1715 - 1,600,000 (\$800,000) COMMON STOCK. (FILE 33-86770 -
NOV. 23) (BR. 7)
- S-8 SEABOARD OIL CO, 731 W WADLEY, BLDG O STE 200, MIDLAND, TX 79705
(915) 684-7005 - 40,000 (\$250,000) COMMON STOCK. (FILE 33-86772 - NOV. 23)
(BR. 3)
- S-8 TEAM RENTAL GROUP INC, 1028 DR MARY M CLOUD BETHUNE BLVD, PO BOX 15225,
DAYTONA BEACH, FL 32114 (904) 238-7035 - 285,000 (\$3,206,250) COMMON STOCK.
(FILE 33-86774 - NOV. 23) (BR. 4)
- S-8 PHOTO ACOUSTIC TECHNOLOGY INC, 822 HAMPSHIRE RD STE E, WESTLAKE VILLAGE,
CA 91361 (805) 495-7817 - 3,050,000 (\$1,714,000) COMMON STOCK. (FILE
33-86776 - NOV. 23) (BR. 8)
- S-8 URBAN SHOPPING CENTERS INC, 900 NORTH MICHIGAN AVE, STE 1500, CHICAGO,
IL 60611 (312) 915-2000 - 1,200,000 (\$26,805,600) COMMON STOCK. (FILE
33-86778 - NOV. 23) (BR. 6)
- S-1 PRUCO LIFE VARIABLE CONTRACT REAL PROPERTY ACCOUNT,
PRUDENTIAL INSURANCE & FINANCIAL SERVICE, 111 DURHAM AVENUE,
SOUTH PLAIN FIELD, NJ 07080 (201) -80-2-60 - \$400,000,000
VARIABLE ANNUITY ISSUES. (FILE 33-86780 - NOV. 23) (BR. 20)
- S-8 AGP & CO INC, 530 FIFTH AVE, NEW YORK, NY 10036 (212) 302-0999 -
550,000 (\$330,000) COMMON STOCK. (FILE 33-86784 - NOV. 23) (BR. 8)

SEC PUBLIC INFORMATION NUMBERS

The following information is furnished to assist in calling appropriate offices directly:

SEC TOLL FREE INFORMATION SERVICE

1-800-SEC-0330

To order investor protection brochures, Commission publications, information about the Commission's enforcement program and procedures for filing complaints. How to obtain official company filings or find out if a securities firm or employee has been the subject of disciplinary action.

ELECTRONIC SEC INFORMATION

Fedworld, a public electronic bulletin board operated by the Department of Commerce, carries current issues of the SEC News Digest and the texts of various informational brochures, investor columns and bulletins, speeches, testimony and selected releases concerning rulemaking. Anyone with a modem and communications software can connect directly with Fedworld by dialing (703) 321-8020 or via the Internet.

SEC PUBLIC INFORMATION NUMBERS cont.

SEC INFORMATION LINE - (202) 942-8088

General information about SEC operations and activities through a series of recorded messages.

CONSUMER AFFAIRS - Voice: (202) 942-7040; TTY: (202) 942-7065

Investor inquiries and complaints.

FREEDOM OF INFORMATION ACT OPERATIONS - (202) 942-4320

Requests concerning FOIA, Privacy Act, Sunshine Act, confidential treatment matters, etc.

PUBLIC AFFAIRS - (202) 942-0020; TTY: (202) 942-0023

Information about matters in the SEC News Digest, the Commission's operations, and calls from the press not directed to particular individuals, and other related matters.

PUBLIC REFERENCE - Voice: (202) 942-8090; TTY: (202) 942-8092

Requests for information on whether or not a document has been filed, and how to order copies of filings, etc.

PUBLICATIONS UNIT - (202) 942-4040

Requests for forms, studies, directories, investment advisers packets, etc.

OFFICE OF THE SECRETARY - (202) 942-7070

Requests for information on the Commission calendar.

PERSONNEL HOTLINE - Voice: (202) 942-4150; TTY: (202) 942-4095

Provides access to information on employee telephone numbers, SEC job vacancies, employment programs, and employee benefits - 24 hours a day, 7 days a week. Callers may leave recorded requests for application materials, benefit forms, or employment verifications.