

# sec news digest

Issue 96-94

May 20, 1996

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## RULES AND RELATED MATTERS

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The Commission announced today a proposal to eliminate each of the user fees currently collected under the Independent Offices Appropriations Act of 1952 in conjunction with rules under the Securities Act of 1933, the Securities Exchange Act of 1934, the Public Utility Holding Company Act, the Investment Company Act and the Investment Advisers Act (Rels. 33-7293; 34-37220; 35-28517; IC-21961; IA-1563).

These fees were first adopted in 1972 to help pay the cost of agency operations. The Commission is proposing their elimination for two reasons. First, the Commission is committed, consistent with its mission of investor protection, to eliminate unnecessary regulatory costs imposed on the capital formation process. Eliminating these fees will reduce such burdens but neither harm investors nor the Commission's mission to protect them. Second, the collection of these fees imposes a disproportionate cost on the Commission. In 1995, these fees represented less than 2% of the total fee revenue collected by the Commission, but more than one-half of the total number of fee payments processed by Commission staff, making recordkeeping for these fees disproportionately costly. (Press Rel. 96-73)

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## INVESTMENT COMPANY ACT RELEASE

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### NEW YORK LOCALITIES LEGAL OBLIGATIONS CASH ACCESS TRUST

A notice has been issued giving interested persons until June 11, 1996 to request a hearing on an application filed by New York Localities Legal Obligations Cash ACCESS Trust for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21962 - May 17)

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## HOLDING COMPANY ACT RELEASES

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### SOUTHERN COMPANY SERVICES, INC., ET AL.

A notice has been issued giving interested persons until June 10, 1996 to request a hearing on a proposal by Southern Company Services, Inc. (SCS), a wholly-owned subsidiary service company of The Southern Company (Southern), a registered holding company, and five electric utility subsidiary companies of Southern -- Alabama Power Company, Georgia Power Company, Gulf Power Company, Mississippi Power Company, and Savannah Electric and Power Company (Operating Companies). The proposal would allow SCS and the Operating Companies to engage in brokering and marketing activities relative to electric power and energy commodities. (Rel. 35-26518)

### SOUTHWESTERN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until June 10, 1996 to request a hearing on a proposal by Southwestern Electric Power Company, an electric public utility subsidiary company of Central and South West Corporation, a registered holding company, to incur certain obligations in connection with the issuance and sale of up to \$131.7 million aggregate principal amount of pollution control revenue bonds, through December 31, 1999. (Rel. 35-26518)

### GENERAL PUBLIC UTILITIES CORPORATION

A notice has been issued giving interested persons until June 10, 1996 to request a hearing on a proposal by General Public Utilities (GPU), a registered holding company. GPU proposes to issue and sell for cash from time to time through December 31, 2001 up to \$300,000,000 aggregate principal amount of unsecured debentures (the Debentures). Proceeds from the issuance of the Debentures will be used, among other things, to acquire and hold interests in or securities of one or more foreign utility companies and exempt wholesale generators. (Rel. 35-26518)

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## SELF-REGULATORY ORGANIZATIONS

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### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

Delta Clearing Corp. has filed a proposed rule change (SR-DCC-96-07) under the Securities Exchange Act of 1934 to notify the Commission that Tullet and Tokyo Securities Inc. has been authorized to participate as a broker in Delta Clearing Corp.'s system for clearance

and settlement of U.S. Treasury repurchase and reverse repurchase agreement transactions. Publication is expected in the Federal Register during the week of May 20. (Rel. 34-37212)

**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.
- Item 8. Change in Fiscal Year.

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	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ADAGE INC	PA				X					03/15/96	
AMERICAN ENTERTAINMENT GROUP INC	CO				X					05/14/96	
AMERICAN PRESIDENT COMPANIES LTD	DE	X						X		05/02/96	
AMERIWOOD INDUSTRIES INTERNATIONAL CORP	MI	X	X							04/04/96	AMEND
ANGEION CORP/MN	MN				X					04/08/96	AMEND
BANK OF BOSTON CORP	MA				X		X			05/16/96	
BATTERY ONE INC					X					04/15/96	AMEND
BEACON CAPITAL INVESTMENT INC	DE				X					05/09/96	
BRAUVIN NET LEASE V INC	MD	X					X			05/03/96	
CABLEVISION SYSTEMS CORP	DE				X		X			05/10/96	
CAPITOL HOME EQU LN TR 1990-1 CA HM EQ L	MD						X			04/30/96	
CAPITOL HOME EQUITY LOAN TRUST 1990-1	MD						X			04/30/96	
CASINO AMERICA INC	DE	X					X			05/03/96	
CATERPILLAR FINANCIAL FUNDING CORP	NV						X			03/16/96	
CATERPILLAR FINANCIAL FUNDING CORP	NV				X		X			05/16/96	
CCB FINANCIAL CORP	NC				X		X			05/14/96	
CENTURA BANKS INC	NC	X					X			05/17/96	
CHANCELLOR CORP	MA				X		X			05/15/96	
COASTAL CARIBBEAN OILS & MINERALS LTD	DO						X			05/10/96	
CONESTOGA ENTERPRISES INC	PA	X								05/17/96	
COREL CORP	A6	X								03/01/96	AMEND
CORESTATES HOME EQUITY TRUST 1994-2	NY						X			05/15/96	
CORESTATES HOME EQUITY TRUST 1995-1							X			05/15/96	
CROWN CRAFTS INC	GA	X		X	X					05/03/96	
DAYTON HUDSON CORP	MN				X					05/01/96	
DEERE JOHN RECEIVABLES INC	NV				X		X			05/15/96	
DIXON TICONDEROGA CO	DE	X								04/30/96	
EMERALD CAPITAL HOLDINGS INC	DE						X			05/09/96	
ENSCOR INC					X					04/30/96	

STATE 8K ITEM NO.

NAME OF ISSUER	CODE	1	2	3	4	5	6	7	8	DATE	COMMENT
ENVOY CORP /TN/	TN							X		03/01/96	AMEND
EQUUS GAMING CO LP	VA							X		05/17/96	
FEDERAL REALTY INVESTMENT TRUST	DC				X	X	X			03/31/96	
FIRST INDUSTRIAL REALTY TRUST INC	MD	X			X	X	X			03/20/96	AMEND
FIRST USA INC	DE				X					05/02/96	
GE CAPITAL MORTGAGE SERVICES INC	NJ				X	X				05/09/96	
GERRITY OIL & GAS CORPORATION	DE	X					X			05/02/96	
GERRITY OIL & GAS CORPORATION	DE	X								05/02/96	AMEND
GLOBAL ENVIRONMENTAL CORP	NY		X							05/07/97	
GOLDEN BOOKS FAMILY ENTERTAINMENT INC	DE	X			X	X				05/08/96	
HEARX LTD	DE				X	X				05/03/96	
HECLA MINING CO/DE/	DE				X	X				05/10/96	
HIBERNIA CORP	LA				X					04/30/96	
HONDA AUTO RECEIVABLES 1994-A GRANTOR TR	CA				X					05/14/96	
HONDA AUTO RECEIVABLES 1995-A GRANTOR TR	CA				X					05/14/96	
HUB GROUP INC	DE		X				X			05/02/96	
IMC GLOBAL INC	DE				X					05/17/96	
INTERNET COMMUNICATIONS CORP	CO				X	X				05/15/96	
LUKENS MEDICAL CORP	DE						X			03/12/96	AMEND
MARK FOUR RESOURCES INC /DE/	DE						X			04/26/96	AMEND
MITCHAM INDUSTRIES INC					X	X				04/29/96	
MMCA AUTO GRANTOR TRUST 1993-1	DE				X					05/08/96	
MMCA AUTO OWNER TRUST 1995-1	DE				X					05/08/96	
MMCA AUTO RECEIVABLES INC	DE				X					05/08/96	
MOBIL CORP	DE				X					05/17/96	
MOUNTASIA ENTERTAINMENT INTERNATIONAL IN	GA				X	X				05/09/96	
NORFOLK SOUTHERN CORP	VA				X	X				05/09/96	
OKLAHOMA GAS & ELECTRIC CO	OK				X					05/17/96	
PATINA OIL & GAS CORP	DE		X				X			05/02/96	
PATINA OIL & GAS CORP	DE		X							05/02/96	AMEND
PHOTONICS CORP	CA		X				X			03/05/96	AMEND
PXRE CORP	DE				X	X				05/15/96	
RALLYS HAMBURGERS INC	DE	X			X	X				05/03/96	
REGIS CORP	MN				X					05/17/96	
RESIDENTIAL ASSET SECURITIES CORP	DE					X				05/17/96	
RICHMAN GORDMAN 1/2 PRICE STORES INC	DE				X	X				05/15/96	
ROTECH MEDICAL CORP	FL				X	X				05/17/96	
SEILER POLLUTION CONTROL SYSTEMS INC	DE			X		X				05/10/96	
SIMON PROPERTY GROUP INC	MD				X	X				03/31/96	
SINCLAIR BROADCAST GROUP INC	MD						X			05/09/96	
SNYDER OIL CORP	DE		X				X			05/02/96	
SNYDER OIL CORP	DE		X							05/02/96	AMEND
SOUTHERN BANC CO INC	DE				X	X				05/17/96	
SPORTS SCIENCES INC	OH				X					05/14/96	
TEXTRON INC	DE				X					04/29/96	AMEND
TRANSNATIONAL RE CORP	DE				X	X				05/15/96	
TRANZONIC COMPANIES	OH					X				03/29/96	AMEND
TRIDON ENTERPRISES INC	CO				X	X				05/13/96	
US OFFICE PRODUCTS CO	DE		X		X	X				05/02/96	
VALSPAR CORP	DE		X				X			05/02/96	
VALUE MERCHANTS INC	WI			X	X	X				04/26/96	
VITAFORT INTERNATIONAL CORP	DE		X				X			05/02/96	
WATERS INSTRUMENTS INC	MN				X					03/31/96	
WESTWOOD CORP/NV/	NV		X							05/01/96	
YOUNG BROADCASTING INC /DE/	DE				X	X				05/10/96	