

sec news digest

Issue 92-2

January 3, 1992

COMMISSION ANNOUNCEMENTS

WALTER SCHUETZE APPOINTED CHIEF ACCOUNTANT

Chairman Breeden announced on January 2 the appointment of Walter P. Schuetze as the Commission's Chief Accountant. In his new position Mr. Schuetze will serve as the Commission's chief accounting officer, responsible for all accounting and auditing issues related to administration of the federal securities laws. In particular, Mr. Schuetze will be responsible for new accounting policy determinations, the form and content of financial statements filed with the Commission and procedures for audit or accounting investigations conducted by Commission staff. He will also recommend institution of administrative proceedings relating to accountants, assist in such proceedings and, where appropriate, consult and advise in the preparation of formal Commission opinions involving accounting and auditing matters. (Press Rel. 92-2)

SEC CLOSES HOUSTON BRANCH OFFICE

The Commission's Houston Branch Office has been closed as of today and consolidated with the Fort Worth Regional Office. This action was announced in August 1991 and was taken to better utilize Commission resources and concentrate law enforcement and regulatory efforts of the agency in the Fort Worth Region.

The Fort Worth Region includes Oklahoma, Arkansas, Texas, Kansas and part of Louisiana. In the future members of the public in these areas should contact the SEC at the following address and telephone number: Securities and Exchange Commission, Fort Worth Regional Office, 8th Floor, 411 West Seventh Street, Fort Worth, Texas 76102, (817) 334-3821. (Press Rel. 92-3)

SECTION 16 LETTER INDEX BY SUBJECT MATTER

The Division of Corporation Finance has released an index organizing by subject matter Section 16 letters issued through January 1, 1992. The index is updated on approximately the first day of every month and copies of it may be obtained by writing to, or by making a request in person at the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington D.C. 20549.

CIVIL PROCEEDINGS

CIVIL ACTION AGAINST H. WAYNE HAYES, JR., APOLLO OIL AND GAS MANAGEMENT, INC., BALBOA EXPLORATION COMPANY AND HARRY WINDERMAN

On December 5, the U.S. District Court for the Northern District of Texas entered Final Judgments of Permanent Injunction against H. Wayne Hayes, Jr. (Hayes), Apollo Oil and Gas Management, Inc. (Apollo) and Balboa Exploration Company (Balboa)

enjoining them from violations of certain of the antifraud provisions and other sections of the federal securities laws. The Court ordered Hayes and Apollo to pay disgorgement in the amount of \$698,000, representing the proceeds of the East Taft Field Income Program #1 (East Taft Program), an oil and gas development program which Hayes had sponsored, plus pre- and post-judgment interest, and ordered that Hayes and Apollo present to the Court and to the Commission sworn accountings of their assets and liabilities. [SEC v. H. Wayne Hayes, Jr., Apollo Oil and Gas Management, Inc., Balboa Exploration Company and Harry Winderman, USDC for the Northern District of Texas, Civil Action No. CA3-90-1054-T] (LR-13134)

CIVIL ACTION AGAINST ERNEST SWANSON, WAYNE JOHNSTON AND DONALD STOUTD

The Commission today announced the filing of a civil injunctive action in the USDC for the District of Columbia against Ernest Swanson, formerly a director of a subsidiary of F.N.B. Corporation, Wayne Johnston and Donald Stoudt. The Commission alleges that Swanson, Johnston and Stoudt violated the antifraud provisions of the federal securities laws in connection with transactions in the common stock of Dollar Savings Association.

The complaint alleges that during October 1989 Swanson provided Johnston and Stoudt with material, nonpublic information concerning FNB's proposal to acquire Dollar Savings. The Commission alleges that, while in possession of such information, Johnston and Stoudt purchased Dollar Savings stock.

The complaint further alleges that during August 1990 Swanson provided Johnston with material, nonpublic information concerning FNB's decision to terminate the merger agreement. The Commission alleges that, while in possession of such information, Johnston sold his shares of Dollar Savings stock.

Without admitting or denying the allegations of the Commission's complaint, all three defendants have agreed to settle the Commission's action against them. Swanson, Johnston and Stoudt have consented to an injunction against future violations of the federal securities laws and have agreed to pay a civil penalty. In addition, Swanson and Johnston have agreed to pay disgorgement, plus accrued interest. [SEC v. Ernest W. Swanson, Wayne W. Johnston and Donald Stoudt, USDC for the District of Columbia, Civ. 92-0004] (LR-13135)

INVESTMENT COMPANY ACT RELEASES

AXE-HOUGHTON FUNDS, INC., ET AL.

A conditional order has been issued under Section 6(c) of the Investment Company Act exempting Axe-Houghton Funds, Inc., et al. from the provisions of Section 12(d)(3) of the Act and Rule 12d3-1 thereunder. The exemptions apply to the extent necessary to permit them to acquire securities of certain foreign issuers engaged in securities related activities in accordance with the conditions of the proposed amendments to Rule 12d3-1. (Rel. IC-18458; International Series Rel. 356 - December 30)

PROVIDENTMUTUAL LIFE AND ANNUITY COMPANY OF AMERICA, ET AL.

A notice has been issued giving interested persons until January 27 to request a hearing on an application filed by Providentmutual Life and Annuity Company of America, Providentmutual Variable Annuity Separate Account (Account) and PML Securities Company for an order pursuant to Section 6(c) of the Investment Company Act. The order would grant exemptions from the provisions of Sections 26(a)(2) and 27(c)(2) of the Act to the extent necessary to permit the deduction of mortality and expense risk charges from the assets of the Account under certain variable annuity contracts. (Rel. IC-18459 - December 30)

ZWEIG SERIES TRUST, ET AL.

A notice has been issued giving interested persons until January 27 to request a hearing on an application filed by Zweig Series Trust, et al. for an order under Section 6(c) of the Investment Company Act. The order would exempt applicants from the provisions of Sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), 22(c) and 22(d) of the Act and Rule 22c-1 thereunder. The order would also permit certain investment companies to issue and sell separate classes of shares representing interests in the same investment portfolio and to assess a contingent deferred sales load on certain redemptions of shares of one of the classes. (Rel. IC-18460 - December 31)

BOSTON CAPITAL TAX CREDIT FUND III L.P. ET AL.

A notice has been issued giving interested persons until January 23 to request a hearing on an application filed by Boston Capital Tax Credit Fund III L.P. (Partnership), and its general partner, Boston Capital Associates III L.P., under Section 6(c) of the Investment Company Act exempting the Partnership from all provisions of the Act. The Partnership will operate as a "two-tier" limited partnership by investing in other limited partnerships that in turn will engage in the development, ownership and operation of housing for low and moderate income persons. (Rel. IC-18463 - December 31)

BANKERS SECURITY LIFE INSURANCE SOCIETY

A notice has been issued giving interested persons until January 21 to request a hearing on an application by Bankers Security Life Insurance Society and Bankers Security Variable Annuity Fund G (Separate Account G) for an order under Section 26(b) of the Investment Company Act. The order would approve the substitution of shares of Oppenheimer Asset Allocation Fund for the shares of Oppenheimer Fund currently held by Separate Account G. (Rel. IC-18461 - December 31)

VANCE SANDERS SPECIAL FUND

A notice has been issued giving interested persons until January 27 to request a hearing on an application filed by Vance Sanders Special Fund for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-18462 - December 31)

HOLDING COMPANY ACT RELEASES

CENTRAL and SOUTH WEST CORPORATION, ET AL.

An order has been issued authorizing a proposal by Central and South West Corporation (CSW), a registered holding company, and its nonutility subsidiary company, Transok, Inc. (Transok). The order permits CSW to make equity investments in Transok through capital contributions, the acquisition of common stock or both in aggregate principal amounts of up to \$150 million at any time prior to December 31, 1992, using internal funds or the proceeds from the sale of commercial paper. (Rel. 35-25447)

THE SOUTHERN COMPANY

A supplemental order has been issued authorizing The Southern Company, a registered holding company, to issue and sell through December 31, 1995 up to 10 million shares of its common stock in connection with its Dividend Reinvestment and Stock Purchase Plan and up to 5 million shares in connection with its Employee Savings Plan. (Rel. 35-25448)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The Philadelphia Stock Exchange filed a proposed rule change (SR-Phlx-91-47) under Rule 19b-4 to adopt Rule 761 and equity and option floor procedure advices relating to the Insider Trading Sanctions and Fraud Enforcement Act of 1988 (ITSFEA) as they relate to trading floor units. Publication of the proposal is expected in the Federal Register during the week of January 6. (Rel. 34-30122)

The Philadelphia Stock Exchange filed a proposed rule change (SR-Phlx-91-46) under Rule 19b-4 to amend Options Floor Procedure Advice F-7, entitled "Bids and Offers," to provide that floor traders may provide greater bid and/or offer sizes to facilitate customer orders while not being under such obligations with respect to broker-dealer orders. Publication of the proposal is expected in the Federal Register during the week of January 6. (Rel. 34-30134)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change submitted by the National Association of Securities Dealers (SR-NASD-91-57) to amend Part III, Section 13(d) of the NASD Code of Arbitration Procedure to improve the efficiency of its arbitration process. In general, the rule change is intended to allow for a single arbitrator in simplified cases where a counterclaim exceeds \$10,000. (Rel. 34-30132)

The Commission approved a proposed rule change submitted by the National Association of Securities Dealers (SR-NASD-91-64) to amend Part IV of Schedule D to the NASD By-Laws to adopt a new annual fee for domestic and foreign Nasdaq National Market System and Regular Nasdaq issuers. The new annual fee will be partially implemented in the 1992 calendar year and fully implemented in January 1993. (Rel. 34-30143)

SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

INTERPRETATION OF NEW RULES UNDER SECTION 16 OF THE EXCHANGE ACT

The Division of Corporation Finance has announced the publication of significant staff correspondence interpreting the new Section 16 rules. Copies of the letters may be obtained by writing to, or by making a request in person at, the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington, D.C. 20549. Each request must state the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

<u>Letter</u>	<u>Availability Date</u>	<u>Subject</u>
The Taylor Voting Trust	January 3, 1992	Rules 16a-8, 16b-6(b) and 16b-8 and Section 13(d)
Dean Witter Reynolds Inc.	January 3, 1992	Rule 16b-5

ACQUISITION 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 percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

<u>NAME AND CLASS OF STOCK/OWNER</u>	<u>FORM</u>	<u>EVENT DATE</u>	<u>SHRS(000)/ %OWNED</u>	<u>CUSIP/ PRIOR%</u>	<u>FILING STATUS</u>
BIRTCHE MED SYS INC	COM		520	09131110	
FARLEY KEVIN K	13D	12/20/91	5.8	0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
BIRTCHE MED SYS INC HOLMES J STEPHEN	COM	13D 12/20/91	520 5.8	09131110 0.0	NEW
BIRTCHE MED SYS INC LORTIE EDWARD J	COM	13D 12/20/91	520 5.8	09131110 0.0	NEW
BIRTCHE MED SYS INC MEYER WILLIAM	COM	13D 12/20/91	520 5.8	09131110 0.0	NEW
CIRO INC PRICE T ROWE STRATEGIC ET AL	COM	13D 12/19/91	642 11.6	17275210 8.1	UPDATE
COCA COLA ENTERPRISES INC JOHNSTON SUMMERFIELD JR ET AL	COM	13D 12/18/91	9,654 8.4	19121910 0.0	RVISION
D B A SYS INC HEBERT HOWARD N	COM	13D 12/19/91	251 9.1	23303110 12.2	UPDATE
FOREMOST CORP AMER FREY DAVID G	COM	13D 12/13/91	391 3.6	34546910 0.0	UPDATE
FOREMOST CORP AMER FREY EDWARD J	COM	13D 12/13/91	195 1.8	34546910 1.9	UPDATE
FOREMOST CORP AMER FREY FOUNDATION	COM	13D 12/13/91	1,644 15.3	34546910 15.6	UPDATE
FOREMOST CORP AMER FREY JOHN M	COM	13D 12/13/91	218 2.0	34546910 3.4	UPDATE
FOREMOST CORP AMER NBD BANK, N A	COM	13D 12/13/91	1,096 10.2	34546910 10.2	UPDATE
FOREMOST CORP AMER NOKOMIS FOUNDATION ET AL	COM	13D 12/13/91	49 0.5	34546910 0.0	NEW
GREYHOUND LINES INC PRIMERICA CORP ET AL	COM	13D 12/18/91	1,710 17.1	39804810 17.1	UPDATE
HANGER ORTHOPEDIC GROUP INC CHEMICAL VENTURE CAP ET AL	COM NEW	13D 11/ 5/91	3,198 54.9	41099220 49.4	UPDATE
HYTK INDS BAKER DOUGLAS K	COM	13D 8/30/91	0 0:0	44918899 N/A	UPDATE
OILTECH INC ROTH JOHN III	COM	13D 12/ 5/91	1,470 6.2	67805020 0.0	NEW
REPUBLIC AUTOMOTIVE PTS INC GAMCO INVESTORS INC ET AL	COM	13D 12/26/91	343 12.0	76028010 13.1	UPDATE
SEI CORP WEST ALFRED P JR	COM	13D 12/20/91	2,568 23.9	78411710 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
SL INDS INC	COM		448	78441310	
ARROWHEAD HOLDINGS CORP	13D	12/20/91	6.8	0.0	NEW
SUMMA RX LABS INC	COM		2,471	86599110	
CHAMBERS G RUSSELL	13D	12/20/91	57.4	0.0	NEW
TRIANGLE HOME PRODS INC	COM		345	89585810	
HERMAN STEVEN N	13D	7/16/91	22.8	0.0	NEW

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		
ARDEN INTERNATIONAL KITCHENS INC	MN								X	06/27/91	AMEND
CITIBANK SOUTH DAKOTA NA STAND CR CARD M									X	09/30/91	
CITIBANK SOUTH DAKOTA NA STAND CR CARD M									X	09/30/91	
CONSERVATIVE SAVINGS CORP	NE	NO ITEMS								12/17/91	
GEMINI EQUIPMENT PARTNERS INCOME FUND IV	VA								X	10/03/91	AMEND
GEMINI EQUIPMENT PARTNERS INCOME FUND IX	VA								X	10/03/91	AMEND
GEMINI EQUIPMENT PARTNERS INCOME FUND VI	VA								X	10/03/91	AMEND
GEMINI EQUIPMENT PARTNERS INCOME FUND X	VA								X	10/03/91	AMEND
GEMINI INCOME FUND 17 LP	VA								X	10/03/91	AMEND
GEMINI 87-88 XII L P	VA								X	10/03/91	AMEND
GEMINI 87-88 XIV L P	VA								X	10/03/91	AMEND
GEMINI 87-88 XV L P	VA								X	10/03/91	AMEND
KANSAS POWER & LIGHT CO	KS						X	X		12/19/91	
PETROLANE FINANCE CORP	DE						X	X		12/16/91	
PRUDENTIAL HOME MORT SEC CO INC MOR PA T							X	X		12/10/91	
SEARS MORTGAGE SECURITIES CORP MU CL MO							X			12/17/91	
TAGO INC	CA								X	12/16/91	
TAGO INC	CA								X	12/16/91	

SEC PUBLIC INFORMATION NUMBERS

Members of the public seeking information and/or material from the Commission continue to complain of being incorrectly referred to the wrong telephone number by Commission staff. The following information is furnished to assist you in directly calling the appropriate office:

Consumer Affairs (202-272-7440): Investor inquiries and complaint processing information.

Freedom of Information Branch (202-272-7420): Requests concerning FOIA, Privacy Act, Sunshine Act, confidential treatment matters, etc.

Personnel Locator (202-272-2550): Requests for names and phone numbers of Commission personnel.

Public Affairs (202-272-2650): 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 (202-272-7450): Requests for information on whether or not a document has been filed, etc.

Publications Unit (202-272-7460/7461): Requests for forms, studies, directories, etc.

Office of the Secretary (202-272-2600): Requests for information on the Commission calendar.

SEC Information Line (202-272-3100/5624): General information about SEC operations and activities through a series of recorded messages.
