

sec news digest

Issue 94-232

December 7, 1994

COMMISSION ANNOUNCEMENTS

COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding open meetings on Wednesday mornings. Otherwise, meetings will be scheduled according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

Any member of the public who requires auxiliary aids such as a sign-language interpreter or material on tape to attend a public meeting should contact Nancy Wolynetz, Office of Administrative and Personnel Management, to make arrangements. Ms. Wolynetz can be reached at (202) 942-4091 or at a TTY number (202) 942-4075. Staff members at the Commission are encouraged to contact Ms. Wolynetz if they receive inquiries on availability of auxiliary aids.

OPEN MEETING - TUESDAY, DECEMBER 13, 1994 - 9:30 A.M.

The subject matter of the open meeting scheduled for Tuesday, December 13, 1994, at 9:30 a.m., will be:

1. Consideration of adoption of proposals designed to streamline financial statement requirements for U.S. issuers relating to significant foreign equity investees and business acquisitions, proposals to streamline financial schedule requirements for all issuers and proposals with respect to foreign issuers' choice of reporting currency and reporting in operations in hyperinflationary economies. For further information, please contact Wayne Carnall at (202) 942-2960.
2. Consideration of proposals to amend the broker-dealer research report safe harbor provisions of Rules 138 and 139 to clarify the availability of the rules for reports involving an expanded class of issuers, including sizable first-time foreign private issuers. For further information, please contact Annemarie Tierney at (202) 942-2990.

OPEN MEETING - TUESDAY, DECEMBER 13, 1994 - 10:00 A.M.

The subject matter of the open meeting scheduled for Tuesday, December 13, 1994, at 10:00 a.m., will be:

The Commission will meet with representatives of the Public Oversight Board (POB). The purpose of this meeting is to discuss the POB's role in the accounting profession's quality control process. The POB requested this meeting with the Commission for an opportunity to review the status and activities of the SEC Practice Section (SECPS) of the American Institute of Certified Public Accountants (AICPA) and the POB's oversight of the SECPS, and to discuss other matters of interest relating to the accounting profession. For further information, please contact Michael J. Kigin or Robert E. Burns at (202) 942-4400.

CLOSED MEETING - TUESDAY, DECEMBER 13, 1994 - 2:30 P.M.

The subject matter of the closed meeting scheduled for Tuesday, December 13, 1994, at 2:30 p.m., will be:

Institution of injunctive actions; Settlement of injunctive action; and Opinion.

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.

ENFORCEMENT PROCEEDINGS

NASD DISCIPLINARY SANCTIONS AGAINST NAZMI HASSANIEH SUSTAINED

The Commission has sustained in part the NASD's findings of violation against Nazmi C. Hassanieh and sustained the NASD's sanctions imposed on Hassanieh. The NASD had censured Hassanieh and barred him from association with any member in any capacity.

The Commission found that Hassanieh violated Article IV, Section 5 of the NASD Rules when he failed to provide information when requested by the NASD in connection with its investigation. The Commission dismissed the NASD's finding of unsuitability against Hassanieh, finding that, based on the record, the NASD had failed to demonstrate that Hassanieh's recommendation was unsuitable.

The Commission concluded that the sanctions imposed against Hassanieh were appropriate. The Commission observed that failing to cooperate with the NASD is a serious violation. The Commission also noted that Hassanieh had been previously sanctioned by the NASD for exercising discretion over an account without having prior written authorization or approval, and for failing to cooperate with the NASD. (Rel. 34-35029)

ADMINISTRATIVE PROCEEDINGS AGAINST THE COMMERCIAL BANK AND MARVIN ABEENE

The Commission today announced the institution of administrative proceedings against The Commercial Bank of Salem, Oregon and Marvin C. Abeene, a senior vice-president at Commercial. The Order finds that Commercial violated, or caused violations of, the registration provisions of the Securities Act of 1933 and the Investment Company Act of 1940 and the reporting, pricing and other provisions of the Investment Company Act in connection with its operation of an IRA Fund. The Order also finds that Abeene aided and abetted and caused these violations. According to the Order, Commercial operated the IRA Fund between January 1987 and April 1993 on an unregistered basis. Among other things, the Order also finds that Commercial failed to disclose that investments in the IRA Fund were not subject to federal deposit insurance.

Simultaneously with the institution of the Order, Commercial and Abeene, without admitting or denying the findings therein, consented to the entry of the Order. (Rel. 33-7116; IC-20757)

INVESTMENT COMPANY ACT RELEASES

EAST COAST VENTURE CAPITAL, INC.

A notice has been issued giving interested persons until December 30 to request a hearing on an application filed by East Coast Venture Capital, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-20754 -December 5)

PAINWEBBER INCORPORATED, ET AL.

A notice has been issued giving interested persons until January 3, 1995 to request a hearing on an application filed by PaineWebber Incorporated, et al. for an order under Section 6(c) of the Investment Company Act. The order would exempt applicants from Sections 2(a)(32), 2(a)(35), 22(c), 22(d), and 26(a)(2)(C) and Rule 22c-1 to let applicants impose sales charges on a deferred basis and waive the deferred sales charges in certain cases. Applicants also seek an order under Section 11(a) amending two prior orders to permit exchanges of trust units subject to deferred sales charges and exchanges of units of a terminating series of a unit investment trust for units of the next available series of that trust. (Rel. IC-20755 - December 6)

PORTICO FUNDS, INC., ET AL.

An order has been issued on an application filed by Portico Funds, Inc., et al. under Section 6(c) of the Investment Company Act for an exemption from Sections 2(a)(32), 2(a)(35), 18(f)(1), 18(g), 18(i), 22(c), and 22(d) of the Act, and Rule 22c-1 thereunder. The order permits certain investment companies to issue multiple classes of shares representing interests in the same portfolio of securities and assess a contingent deferred sales charge on redemptions of shares. (Rel. IC-20756 - December 6)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS COMPANY, ET AL.

A supplemental order has been issued authorizing a proposal by National Fuel Gas Company (NFG), a registered public utility holding company, and Utility Constructors, Inc. (UCI), its wholly owned nonutility subsidiary that engages in the construction of gas pipelines and provides maintenance and other services. NFG proposes to remove a condition contained in an order dated May 1, 1987 (HCAR No. 24381), that

restricted the amount of services and construction work UCI may perform for nonassociate companies, in view of the Gas Related Activities Act of 1992 (GRAA). The GRAA permits registered gas holding companies to engage in certain gas supply activities without regard to the amount of activities performed for nonassociate companies. (Rel. 35-26181)

SELF-REGULATORY ORGANIZATIONS

DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Commonwealth Edison Company, \$1.425 Convertible Preferred Stock, Warrants (Expiring April 30, 1981) and Warrants Series B (Expiring April 30, 1981). (Rel. 34-35051)

WITHDRAWALS SOUGHT

A notice has been issued giving interested persons until December 27 to comment on the application of Maverick Tube Corporation to withdraw its Common Stock, \$.01 Par Value, from listing and registration on the American Stock Exchange. (Rel. 34-35052)

A notice has been issued giving interested persons until December 27 to comment on the application of Ply Gem Industries, Inc. to withdraw its Common Stock, \$.25 Par Value, from listing and registration on the American Stock Exchange. (Rel. 34-35053)

PROPOSED RULE CHANGE

The American Stock Exchange filed a proposed rule change (SR-Amex-94-51) relating to the in-person trading requirement for registered option traders. Publication of the notice is expected in the Federal Register during the week of December 12. (Rel. 34-35050)

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-8 AT&T CORP, 32 AVENUE OF THE AMERICAS, NEW YORK, NY 10013 (212) 387-5400
- 8,000,000 (\$395,000,000) COMMON STOCK. (FILE 33-56643 - NOV. 30)
(BR. 7)
- S-6 TAX EXEMPT SECURITIES TRUST PENNSYLVANIA TRUST 113,
C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVE, NEW YORK, NY 10017
(212) 450-4540 - INDEFINITE SHARES. (FILE 33-56645 - NOV. 30) (BR. 22
- NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST NATIONAL TRUST 199,
C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVE, NEW YORK, NY 10017
(212) 450-4540 - INDEFINITE SHARES. (FILE 33-56647 - NOV. 30) (BR. 16
- NEW ISSUE)
- S-8 NUCOR CORP, 2100 REXFORD RD, CHARLOTTE, NC 28211 (704) 366-7000 -
625,000 (\$33,164,063) COMMON STOCK. (FILE 33-56649 - NOV. 30) (BR. 6)
- S-8 FHP INTERNATIONAL CORP, 9900 TALBERT AVE, FOUNTAIN VALLEY, CA 92708
(714) 963-7233 - 1,000,000 (\$26,062,500) COMMON STOCK. (FILE 33-56651 -
NOV. 30) (BR. 6)
- S-8 CADMUS COMMUNICATIONS CORP/NEW, 6620 WEST BROAD STREET, SUITE 500,
RICHMOND, VA 23230 (804) 287-5680 - 1,130,000 (\$18,362,500) COMMON STOCK.
(FILE 33-56653 - NOV. 30) (BR. 11)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 772, 333 W WACKER DR, CHICAGO, IL
60606 (312) 917-7786 - INDEFINITE SHARES. (FILE 33-56655 - NOV. 30)
(BR. 22 - NEW ISSUE)
- S-8 JAMES RIVER CORP OF VIRGINIA, 120 TREDEGAR ST, RICHMOND, VA 23219
(804) 644-5411 - 2,000,000 (\$42,000,000) COMMON STOCK. (FILE 33-56657 -
NOV. 30) (BR. 8)
- S-3 USX CORP, 600 GRANT ST, PITTSBURGH, PA 15219 (412) 433-1121 - 619,618
(\$11,261,118) COMMON STOCK. (FILE 33-56659 - NOV. 30) (BR. 4)
- S-8 CLEVELAND CLIFFS INC, 1100 SUPERIOR AVE 18TH FLR, CLEVELAND, OH 44114
(216) 694-5700 - 200,000 (\$7,012,500) COMMON STOCK. (FILE 33-56661 -
NOV. 30) (BR. 1)
- S-3 MEDITRUST, 197 FIRST AVENUE, NEEDHAM, MA 02194 (617) 433-6000 (FILE
33-56663 - NOV. 30) (BR. 6)
- S-8 PROPERTY CAPITAL TRUST, ONE POST OFFICE SQUARE, 21ST FLR, BOSTON, MA
02109 (617) 451-2400 - 350,000 (\$2,100,000) COMMON STOCK. (FILE 33-56665 -
NOV. 30) (BR. 6)
- S-8 PROPERTY CAPITAL TRUST, ONE POST OFFICE SQUARE, 21ST FLR, BOSTON, MA
02109 (617) 451-2400 - 150,000 (\$900,000) COMMON STOCK. (FILE 33-56667 -
NOV. 30) (BR. 6)
- S-8 UNIVERSAL HEALTH REALTY INCOME TRUST, UNIVERSAL CORPORATE CTR,
367 S GULPH RD, KING OF PRUSSIA, PA 19406 (610) -26-5-06 - 150,000
(\$2,505,000) COMMON STOCK. (FILE 33-56669 - NOV. 30) (BR. 6)

REGISTRATIONS CONT.

- S-3 GENERAL MOTORS CORP, 3044 W GRAND BLVD, DETROIT, MI 48202 (313) 556-5000 - 18,796,809 (\$714,278,742) COMMON STOCK. (FILE 33-56671 - NOV. 30) (BR. 4)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 773, 333 W WACKER DR, CHICAGO, IL 60606 (312) 917-7786 - INDEFINITE SHARES. (FILE 33-56673 - NOV. 30) (BR. 22 - NEW ISSUE)
- S-4 CRESTAR FINANCIAL CORP, 919 E MAIN ST, PO BOX 26665, RICHMOND, VA 23261 (804) 782-5000 - 1,278,790 (\$36,190,511) COMMON STOCK. (FILE 33-56675 - DEC. 01) (BR. 2)
- S-8 GROW BIZ INTERNATIONAL INC, 4200 DAHLBERG DR, GOLDEN VALLEY, MN 55422 (612) 520-8500 - \$3,375,000 COMMON STOCK. (FILE 33-85956 - NOV. 02) (BR. 2)
- S-4 VECTOR ENVIRONMENTAL TECHNOLOGIES INC, 1335 GREG ST, UNIT 104, SPARKS, NV 89431 (702) 331-5524 - 9,069,667 (\$21,540,459.13) COMMON STOCK. (FILE 33-86716 - NOV. 29) (BR. 9)
- S-8 SPAGHETTI WAREHOUSE INC, 402 WEST I-30, GARLAND, TX 75043 (214) 226-6000 - 650,000 (\$4,231,250) COMMON STOCK. (FILE 33-86756 - NOV. 29) (BR. 12)
- S-3 COMPUTWARE CORPORATION, 31440 NORTHWESTERN HWY, FARMINGTON HILLS, MI 48334 (810) 737-7300 - 820,000 (\$28,392,500) COMMON STOCK. (FILE 33-86758 - NOV. 29) (BR. 10)
- S-8 IMAGE SOFTWARE INC, 6486 S QUEBEC ST, ENGLEWOOD, CO 80111 (303) 694-9180 - 235,000 (\$675,625) COMMON STOCK. (FILE 33-86760 - NOV. 29) (BR. 10)
- S-8 NAVARRE CORP /MN/, 7400 49TH AVE NORTH, NEW HOPE, MN 55428 (612) 535-8333 - 200,000 (\$1,088,000) COMMON STOCK. (FILE 33-86762 - NOV. 29) (BR. 1)
- SB-2 RUSSIAN TELECOM INC, 2138 WELSH, HOUSTON, TX 77019 - 1,250,000 (\$12,700,000) COMMON STOCK. (FILE 33-86782-D - NOV. 25) (BR. 7 - NEW ISSUE)
- S-8 SOUTHERN BANK GROUP INC, 11180 ALPHARETTA HWY, ROSWELL, GA 30076 (404) 475-9999 - 63,143 (\$465,363.91) COMMON STOCK. (FILE 33-86802 - NOV. 29) (BR. 1)
- S-8 NOBLE ROMANS INC, ONE VIRGINIA AVE STE 800, INDIANAPOLIS, IN 46204 (317) 634-3377 - 83,300 (\$354,025) COMMON STOCK. (FILE 33-86804 - NOV. 29) (BR. 11)
- S-8 DAKOTAH INC, ONE N PARK LN, WEBSTER, SD 57274 (605) 345-4646 - 2,240,125 (\$7,560,421.88) COMMON STOCK. (FILE 33-86868 - NOV. 29) (BR. 8)
- S-8 HEALTHCARE IMAGING SERVICES INC, 200 SCHULZ DR, 59 AVENUE AT THE COMMON, MIDDLETOWN, NJ 07701 (908) 224-9292 - 760,000 (\$1,330,000) COMMON STOCK. (FILE 33-86872 - NOV. 29) (BR. 5)
- S-8 CAPITAL ONE FINANCIAL CORP, 8330 BOONE BLVD, VIENNA, VA 22182 (703) 734-7495 - 1,000,000 (\$15,375,000) COMMON STOCK. (FILE 33-86874 - NOV. 29) (BR. 12)
- S-8 CAPITAL ONE FINANCIAL CORP, 8330 BOONE BLVD, VIENNA, VA 22182 (703) 734-7495 - 135,000 (\$2,075,625) COMMON STOCK. (FILE 33-86876 - NOV. 29) (BR. 12)

REGISTRATIONS CONT.

- S-8 CINEPLEX ODEON CORP /CAN/, 1303 YONGE ST,
TORONTO ONTARIO CANADA M4T 2Y9, A6 (416) 323-6600 - 5,000,000
(\$14,062,500) COMMON STOCK. (FILE 33-86878 - NOV. 29) (BR. 11)
- S-8 PM AGRI-NUTRITION GROUP LTD, 1380 RIVERPORT DR, MARYLAND HEIGHTS, MO
63043 (314) 298-7330 - 600,000 (\$3,501,562.50) COMMON STOCK. (FILE
33-86880 - NOV. 29) (BR. 4)
- S-8 MICHIGAN FINANCIAL CORP, 101 W WASHINGTON ST, MARQUETTE, MI 49855
(906) 228-6940 - 50,000 (\$900,000) COMMON STOCK. (FILE 33-86882 - NOV. 29)
(BR. 1)
- S-8 AUDIO KING CORP, 3501 S HGWY 100, MINNEAPOLIS, MN 55416 (612) 920-0505
- 350,000 (\$1,618,750) COMMON STOCK. (FILE 33-86884 - NOV. 29) (BR. 2)