

# sec news digest

Issue 89-150

U.S. SECURITIES AND  
EXCHANGE COMMISSION

August 8, 1989

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## COMMISSION ANNOUNCEMENTS

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### CORRECTION RE SEARS CREDIT ACCOUNT TRUST 1989A - 8K

Because of a key-punching error, an 8-K filed by Sears Credit Account Trust 1989A on July 17 was coded as 3 in the July 21st issue of the SEC News Digest. The filing by the registrant was coded as 5, 7, which is correct. The Commission apologizes for the error, and regrets the inconvenience to the registrant.

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## CIVIL PROCEEDINGS

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### HABERSHEIR SECURITIES, INC. ENJOINED

The Atlanta Regional Office announced that on July 31 U.S. District Judge Jack T. Camp, Northern District of Georgia, signed a Final Judgment of Permanent Injunction enjoining Habersheir Securities, Inc., a registered broker-dealer headquartered in Atlanta, from, among other things, engaging in business as a broker or dealer while violating the Commission's net capital rule, book and recordkeeping rules, and telegraphic notice rule. Habersheir consented to the permanent injunction without admitting or denying the allegations in the Complaint, which was filed on February 13. The Court previously entered a temporary restraining order against Habersheir after a hearing on February 14, and a preliminary injunction on March 3.

The Complaint alleges, among other things, that Habersheir failed to: (1) maintain \$25,000 in net capital; (2) make, keep current, and preserve, among other things, a general ledger, trial balances, net capital computations, bank account reconciliations and cash receipts, and disbursement journals; and (3) give telegraphic notice to the Commission of its net capital and its books and records deficiencies. (SEC v. Habersheir Securities, Inc., USDC NDGA, Civil Action No. 1:89-CV-298-JTC). (LR-12199)

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## INVESTMENT COMPANY ACT RELEASES

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### IDS FINANCIAL CORPORATION

An order has been issued amending a prior order to exempt IDS Financial Corporation (IDS), IDS Financial Services Inc. (IDSFS), IDS Bond Fund, Inc., IDS Cash Management Fund, Inc., IDS Discovery Fund, Inc., IDS Equity Plus Fund, Inc., IDS Extra Income Fund, Inc., IDS Federal Income Fund, Inc., IDS Global Bond Fund, Inc., IDS Growth Fund, Inc., IDS International Fund, Inc., IDS Managed Retirement Fund, Inc., IDS Mutual, Inc., IDS New Dimensions Fund, Inc., IDS Precious Metals Fund, Inc., IDS Progressive Fund, Inc., IDS Selective Fund, Inc., IDS Stock Fund, Inc., IDS Strategy Fund, Inc., IDS Utilities Income Fund, Inc., and any other fund that may in the future be advised or distributed by IDS or IDSFS (collectively, Applicants), from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), 22(d), and Rule 22c-1 to permit (1) Applicants to impose, and under certain circumstances, to waive a deferred sales load, and (2) additional waivers of IDS Strategy Fund's contingent deferred sales load. (Rel. IC-17099 - Aug. 4)

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## HOLDING COMPANY ACT RELEASES

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### FILTRATION SCIENCES CORPORATION

An order has been issued declaring Filtration Sciences Corporation, a New York corporation and a subsidiary of Filtration Sciences, Inc., a Delaware corporation, not to be a holding company respecting its ownership of 14.06% of the outstanding voting securities of Beebe Island Corporation, an electric generating company. (Rel. 35-24933 - Aug. 3)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration the 12-3/8% subordinated debentures, due 2001, of AP INDUSTRIES, INC. (Rel. 34-27094)

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## SELF-REGULATORY ORGANIZATIONS

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### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The following proposed rule changes have become effective immediately upon filing under Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The Options Clearing Corporation (SR-OCC-89-7) which adds an interpretation to OCC's rules which allows it to delay settlement of any options during the period "when distributed" trading is declared by the primary market for the underlying stock of such option. (Rel. 34-27085); and The National Securities Clearing Corporation (SR-NSCC-89-9) which sets forth the fees which the Midwest Clearing Corporation and the Depository Trust Company will pay to NSCC on a monthly basis for their use of the Fund/SERV service. (Rel. 34-27090)

### NOTICE OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange filed a proposed rule change under Rule 19b-4 (SR-Phlx-89-21) relating to the eligibility of broker-dealers affiliated with corporate issuers of warrants to become specialists in such warrants. Publication of the proposal is expected to be made in the Federal Register during the week of August 7. (Rel. 34-27092)

### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by The Chicago Board Options Exchange (SR-CBOE-89-6) that improves the procedural rules under which its arbitration proceedings are administered and institutes new requirements applicable to the use by its members of predispute arbitration clauses in agreements with customers. (Rel. 34-27093)

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## SECURITIES ACT REGISTRATIONS

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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-18 NEW IMAGE INDUSTRIES INC, 21218 VANOWEN STREET, CANOGA PARK, CA 91303 (818) 702-0285 - 1,150,000 (\$7,475,000) COMMON STOCK. UNDERWRITER: MEYERS HJ & CO INC. (FILE 33-30050-LA - JUL. 24) (BR. 10 - NEW ISSUE)

- S-18 IN STEP PROMOTIONS INC, BLDG K STE 4B 11285 ELKINS RD, ROSEWELL, GA 30076  
(404) 442-1915 - 50,000 (\$70,000) COMMON STOCK. 10,000,000 (\$800,000)  
WARRANTS, OPTIONS OR RIGHTS. 10,000,000 (\$1,400,000) WARRANTS, OPTIONS OR RIGHTS.  
5,000,000 (\$500) WARRANTS, OPTIONS OR RIGHTS. 5,000,000 (\$425,000) COMMON STOCK.  
UNDERWRITER: FIRST ALLIANCE SECURITIES INC. (FILE 33-30051-A - JUL. 24) (BR. 4  
- NEW ISSUE)
- S-18 OSAGE EQUITY CORP, 3202 WENTWORTH, HOUSTON, TX 77004 (713) 223-4627 - 20,000,000  
(\$200,000) COMMON STOCK. 20,000,000 (\$1,000,000) COMMON STOCK. 20,000,000  
(\$2,000,000) COMMON STOCK. UNDERWRITER: TRI BRADLEY INVESTMENTS INC. (FILE  
33-30142-FW - JUL. 26) (BR. 11 - NEW ISSUE)
- S-18 QUORUM INVESTMENTS LTD, 7650 EAST PHILLIPS CIRCLE, ENGLEWOOD, CO 80112  
(303) 441-9131 - 50,000 (\$500,000) COMMON STOCK. 5,000,000 (\$1,250,000) COMMON STOCK.  
5,000,000 (\$2,500,000) COMMON STOCK. UNDERWRITER: SHERIDAN SECURITIES INC. (FILE  
33-30207 - JUL. 28) (BR. 11 - NEW ISSUE)
- S-3 CONNECTICUT ENERGY CORP, 880 BROAD ST, BRIDGEPORT, CT 06604 (203) 382-8111 -  
600,000 (\$12,675,000) COMMON STOCK. (FILE 33-30211 - JUL. 28) (BR. 7)
- S-1 VENCOR INC, BROWN & WILLIAMSON TWR STE 700, LOUISVILLE, KY 40202 (502) 589-6185 -  
100,000 (\$850,000) COMMON STOCK. 1,280,000 (\$10,880,000) COMMON STOCK. UNDERWRITER:  
BRADFORD J C & CO, HAMBRECHT & QUIST INC. (FILE 33-30212 - JUL. 28) (BR. 6  
- NEW ISSUE)
- S-1 RYAN MURPHY INC, 1145 BANNOCK ST STE 309, DENVER, CO 80204 (303) 825-0607 -  
1,000,000 (\$2,000,000) COMMON STOCK. 3,491,455 (\$2,024,695) COMMON STOCK. 272,569  
(\$1,090,276) COMMON STOCK. 272,569 (\$2,725,690) COMMON STOCK. 545,138 (\$817,707)  
COMMON STOCK. (FILE 33-30216 - JUL. 28) (BR. 4 - NEW ISSUE)
- N-2 PUTNAM DIVIDEND INCOME FUND, ONE POST OFFICE SQ, BOSTON, MA 02109 (617) 292-1000 -  
9,200,000 (\$115,000,000) COMMON SHARES OF BENEFICIAL INTEREST. 770 (\$77,000,000)  
PREFERRED STOCK. UNDERWRITER: BAIRD ROBERT W & CO, BATEMAN EICHLER HILL RICHARDS INC,  
BLUNT ELLIS & LOEWI INC, EDWARDS AG & SONS INC, GOLDMAN SACHS & CO. (FILE 33-30234 -  
JUL. 31) (BR. 22 - NEW ISSUE)
- S-1 KPC HOLDINGS CORP, 116 RADIO CIRCLE, C/O KOHLBERG CO LP, MOUNT KISCO, NY 10549  
(914) 241-7450 - 70,000,000 (\$70,000,000) STRAIGHT BONDS. 70,000,000 (\$70,000,000)  
STRAIGHT BONDS. 405,405 (\$4,054.05) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER:  
DREXEL BURNHAM LAMBERT INC. (FILE 33-30235 - JUL. 31) (BR. 1 - NEW ISSUE)
- S-11 AMERICAN HOUSING TRUST, 333 S BEAUDRY AVE W 24-30,  
C/O SECURITY PACIFIC NATIONAL BANK, LOS ANGELES, CA 90017 - 500,000,000 (\$500,000)  
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. UNDERWRITER: AIBC INVESTMENT SERVICES CORP,  
DANIELS & BELL INC, DOLEY SECURITIES INC, FIRST BOSTON CORP, GOLDMAN SACHS & CO,  
MERRILL LYNCH CAPITAL MARKETS, MURIEL SIEBERT & CO INC, SALOMON BROTHERS INC,  
SHEARSON LEHMAN HUTTON INC. (FILE 33-30240 - AUG. 01) (BR. 12 - NEW ISSUE)
- S-8 TENNECO INC /DE/, TENNECO BLDG, HOUSTON, TX 77002 (713) 757-2131 - 40,000  
(\$2,305,000) COMMON STOCK. (FILE 33-30244 - JUL. 31) (BR. 4)
- S-1 IEA INCOME FUND X LP, 540 HOWARD ST, C/O INTERMODAL EQUIPMENT ASSOCIATES,  
SAN FRANCISCO, CA 94105 (415) 543-7363 - 60,000 (\$30,000,000)  
LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: IEA SECURITIES CORP. (FILE 33-30245 -  
JUL. 31) (BR. 4 - NEW ISSUE)
- S-3 ALPINE GROUP INC /DE/, THREE UNIVERSITY PLZ, HACKENSACK, NJ 07601 (201) 343-7600 -  
315,000 (\$1,476,562.50) COMMON STOCK. (FILE 33-30246 - JUL. 31) (BR. 6)
- S-4 RSI CORP, P O BOX 6721, ONE SHELTER CENTRE STE 950, GREENVILLE, SC 29606  
(803) 271-7171 - 11,419,830 (\$166,501,121.40) COMMON STOCK. 7,700,988  
(\$12,398,590.68) COMMON STOCK. (FILE 33-30247 - JUL. 31) (BR. 9)
- S-8 PHOTOGRAPHIC SCIENCES CORP, 770 BASKET RD, WEBSTER, NY 14580 (716) 265-1600 -  
1,500,000 (\$4,410,000) COMMON STOCK. (FILE 33-30249 - JUL. 31) (BR. 10)
- S-8 DREYFUS CORP, 222 BROADWAY, NEW YORK, NY 10038 (212) 238-0000 - 1,750,000  
(\$53,252,500) COMMON STOCK. (FILE 33-30250 - JUL. 31) (BR. 12)
- S-8 AMOSKEAG BANK SHARES INC, 875 ELM ST, MANCHESTER, NH 03105 (603) 647-3200 - 500,000  
(\$3,281,250) COMMON STOCK. (FILE 33-30251 - JUL. 31) (BR. 1)
- S-8 COMPTTEK RESEARCH INC/NY, 110 BROADWAY, BUFFALO, NY 14203 (716) 842-2700 - 150,000  
(\$1,050,000) COMMON STOCK. (FILE 33-30253 - JUL. 31) (BR. 10)

## 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.

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			
BANNER INDUSTRIES INC /DE/	DE									X	05/05/89	AMEND
ELECTRONIC TELE COMMUNICATIONS INC	WI									X	05/31/89	AMEND
GREAT LAKES CHEMICAL CORP	DE									X	05/18/89	AMEND
INSITUFORM MID AMERICA INC	DE									X	05/31/89	AMEND
LASALLE STREET FUNDING CORP	CO		X		X					X	05/15/89	AMEND
LIFE CARE COMMUNITIES CORP	PA									X X	05/30/89	AMEND
PACIFIC COAST INTERNATIONAL INC	DE									X	05/30/89	AMEND
PC ETCETERA INC	DE									X	05/15/89	
REXNORD HCLLINGS INC	DE									X	05/19/89	AMEND
SYSTEMS WEST I INC	CO									X	07/18/89	AMEND