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# sec news digest

Issue 89-215

November 9, 1989

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## NOTICE OF COMMISSION MEETINGS

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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 closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed 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, NW, Washington, DC. 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.

OPEN MEETING - WEDNESDAY, NOVEMBER 15, 1989 - 10:00 a.m.

The subject matter of the November 15 open meeting will be:

Consideration of whether to issue a Policy Statement stating that the self-regulatory organizations should, on a voluntary basis, establish comprehensive planning and assessment programs to establish system capacity and vulnerability. FOR FURTHER INFORMATION, PLEASE CONTACT Tonya Noonan Herring at (202) 272-2415.

CLOSED MEETING - THURSDAY, NOVEMBER 16, 1989 - 10:00 a.m.

The subject matter of the November 16 closed meeting will be: Institution of injunctive actions; Formal order of investigation; Settlement of administrative proceeding of an enforcement nature; 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: Robert Rosenblum at (202) 272-2200

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## COMMISSION ANNOUNCEMENTS

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### CHAIRMAN BREEDEN PRAISES NOMINATION OF MARY SCHAPIRO

Richard C. Breeden, Chairman of the Commission, yesterday issued a statement praising the nomination by President Bush of Mary L. Schapiro to the Commission.

"Since her appointment as a Commissioner last year, Mary has proven herself to be an able and hard working member of the Commission, with a wide-ranging perspective on the legal issues affecting both securities and futures markets. She has won the respect and esteem of her fellow Commissioners and the Commission staff. Her dedication and hard work make her a valuable asset for the Commission, and I hope that she will receive rapid and favorable consideration by the Senate." (Press Release 89-74)

### COMMISSIONER GRUNDFEST TO RESIGN

Commissioner Joseph A. Grundfest today announced that he will resign from the Commission, effective in January 1990, to teach at Stanford University Law School. Mr. Grundfest has been a Member of the Commission since October 28, 1985.

APPLICATION OF FORD MOTOR COMPANY LIMITED  
FOR EXEMPTIVE RELIEF GRANTED

The Commission entered an order granting Ford Motor Company Limited exemptive relief from Section 14(d)(5) of the Securities Exchange Act of 1934 and Rules 10b-13 and 14d-7 governing withdrawal rights and purchases outside a tender offer, in connection with its tender offer for all the American Depositary Receipts and those ordinary shares held by U.S. residents of Jaguar p.l.c. The order will allow Applicant to accept and pay for all tendered securities upon the expiration of all minimum offering periods and the satisfaction of all conditions, but allow additional tenders to be accepted and paid for during any additional period a concurrent offer must remain open in the United Kingdom. The Commission also concurred in Applicant's view that the offer does not violate the provisions of the All-Holders Rule. (Rel. 34-27425)

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## INVESTMENT COMPANY ACT RELEASES

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### DEAN WITTER AMERICAN VALUE FUND

A notice has been issued giving interested person until November 30 to request a hearing on an application filed by Dean Witter Reynolds Inc., et al., for an order allowing Applicants to make, until April 23, 1990, exchange offers which are otherwise not in accordance with Rule 11a-3, and a temporary order has been issued allowing such exchange offers until December 6, 1989. (Rel. IC-17205 - Nov. 6)

### BANNER LIFE INSURANCE COMPANY

A notice has been issued giving interested person until December 4 to request a hearing on an application filed by Banner Life Insurance Company, Banner Life Variable Annuity Account, and Banner Financial Services Group, Inc. for an order exempting them from the provisions of Sections 26(a)(2) and 27(c)(2) of the Investment Company Act to permit the deduction of mortality and expense risk charges from the assets of the Variable Account. (Rel. IC-17206 - Nov. 8)

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## HOLDING COMPANY ACT RELEASES

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### ENTERGY CORPORATION

An order has been issued authorizing Entergy Corporation, a registered holding company, to acquire up to 20,458,109 shares of its currently issued and outstanding common stock, par value \$5.00 per share, in negotiated or open market transactions or through tender offers from time to time through December 31, 1991. (Rel. 35-24981 - Nov. 8)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by The Depository Trust Company (SR-DTC-87-15) permanently approving its Tax Exempt Dividend Service, which enables DTC participants to receive, on behalf of certain tax-exempt beneficial owners, 100% of their Canadian dividend and similar payments on payable date through DTC's dividends payment system. (Rel. 34-27421)

### NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange filed a proposed rule change under Rule 19b-4 (SR-PSE-89-26) to conduct for six months a pilot program whereby options classes may be subject to trading under an automated trading system, called the Pacific Options Exchange Trading System. Publication of the proposal is expected to be made in the Federal Register during the week of November 6. (Rel. 34-27423)

## IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

A proposed rule change filed by the following has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934: New York Stock Exchange (SR-NYSE-89-30) to establish a rate schedule for full system hardware and additional access to the Exchange Stock Portfolio trading system. (Rel. 34-27422); and The Depository Trust Company (SR-DTC-89-20) to clarify its authority to provide security position listings to resolution and indenture trustees for debt obligations on deposit at DTC. (Rel. 34-27426)

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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 NTC FINANCIAL GROUP INC /GA/, SUITE 200, 1932 NORTH DRUID RD N E, ATLANTA, GA 30319 (404) 728-9770 - 750,000 (\$7,500,000) COMMON STOCK. 275,000 PREFERRED STOCK. (FILE 33-31723-A - OCT. 23) (BR. 1 - NEW ISSUE)
- S-1 CAPUCINOS INC /DE/, 21 LONGWOOD AVE, BROOKLINE, MA 02146 (617) 277-8400 - 958,334 (\$5,570,004) COMMON STOCK. 2,875,002 (\$6,468,755) COMMON STOCK. 83,333 (\$599,998) COMMON STOCK. 249,999 (\$562,498) COMMON STOCK. 3,125,001 (\$10,156,254) COMMON STOCK. UNDERWRITER: GLOBAL AMERICA INC. (FILE 33-31748 - OCT. 31) (BR. 12 - NEW ISSUE)
- S-4 NETWORK TECHNOLOGIES INTERNATIONAL INC, SUITE B, 150 SOUTH FIFTH AVE, ANN ARBOR, MI 48104 (313) 994-4030 - 320,422 (\$961,266) COMMON STOCK. (FILE 33-31820 - OCT. 31) (BR. 9 - NEW ISSUE)
- S-18 PRICE OF HIS TOYS INC, 1800 WASHINGTON BLVD, VENICE, CA 90291 (213) 578-6800 - 900,000 (\$900,000) COMMON STOCK. 225,000 (\$281,250) COMMON STOCK. (FILE 33-31834-LA - OCT. 27) (BR. 2 - NEW ISSUE)
- S-1 MIDWESCO FILTER RESOURCES INC, 400 BATTAILE DR, WINCHESTER, VA 22601 (703) 667-8500 - 930,000 (\$8,370,000) COMMON STOCK. UNDERWRITER: CHICAGO CORP. (FILE 33-31850 - OCT. 31) (BR. 8 - NEW ISSUE)
- S-18 VITAFORT INTERNATIONAL CORP, 591 REDWOOD HWY, MILL VALLEY, CA 94941 (415) 388-3738 - 690,000 (\$4,140,000) COMMON STOCK. 1,380,000 (\$3,277,500) COMMON STOCK. 60,000 (\$60) WARRANTS, OPTIONS OR RIGHTS. 60,000 (\$460,800) WARRANTS, OPTIONS OR RIGHTS. 120,000 (\$285,000) COMMON STOCK. UNDERWRITER: GILFORD SECURITIES INC. (FILE 33-31883 - OCT. 31) (BR. 3 - NEW ISSUE)
- S-1 PROGENY INC, SUITE 200, 5625 RUFFIN RD, SAN DIEGO, CA 92123 (619) 279-9950 - 1,600,000 (\$240,000) COMMON STOCK. 1,600,000 (\$400,000) COMMON STOCK. 1,600,000 (\$800,000) COMMON STOCK. (FILE 33-31884 - NOV. 01) (BR. 12 - NEW ISSUE)
- S-3 INTERMEC CORP, 4405 RUSSELL RD, P O BOX 360602, LYNNWOOD, WA 98046 (206) 348-2600 - 1,207,500 (\$37,507,969) COMMON STOCK. (FILE 33-31888 - NOV. 01) (BR. 10)
- S-3 FIRST VIRGINIA BANKS INC, ONE FIRST VIRGINIA PLZ, 6400 ARLINGTON BLVD, FALLS CHURCH, VA 22042 (703) 241-3655 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 33-31890 - NOV. 01) (BR. 1)
- S-3 PENNZOIL CO /DE/, PENNZOIL PL, P O BOX 2967, HOUSTON, TX 77252 (713) 546-4000 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-31891 - NOV. 01) (BR. 11)
- S-1 GENERAL NUTRITION INC, 921 PENN AVE, PITTSBURGH, PA 15222 (412) 288-4600 - 110,000,000 (\$110,000,000) STRAIGHT BONDS. (FILE 33-31892 - NOV. 01) (BR. 2)
- S-3 TEXAS UTILITIES ELECTRIC CO, 2001 BRYAN TWR, DALLAS, TX 75201 (214) 812-4600 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. (FILE 33-31893 - NOV. 01) (BR. 8)
- N-1A SCHWAB CHARLES FAMILY OF FUNDS, 101 MONTGOMERY ST, SAN FRANCISCO, CA 94104 (415) 627-7000 - INDEFINITE SHARES. UNDERWRITER: SCHWAB CHARLES & CO INC. (FILE

33-31894 - NOV. 01) (BR. 16 - NEW ISSUE)

- S-1 CONCORD CAMERA CORP, 35 MILEED WAY, AVENEL, NJ 07001 (201) 499-8280 (FILE 33-31895 - NOV. 01) (BR. 12)
- S-4 CORESTATES FINANCIAL CORP, N.E. CORNER BROAD & CHESTNUT STS, PHILADELPHIA NATIONAL BANK BUILDING, PHILADELPHIA, PA 19107 (215) 973-3827 - 15,931,142 (\$639,824,907) COMMON STOCK. (FILE 33-31896 - NOV. 01) (BR. 1)
- S-8 NEW YORK STATE ELECTRIC & GAS CORP, 4500 VESTAL PKWY E, BINGHAMTON, NY 13903 (607) 729-2551 - 25,000,000 (\$25,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 25,000,000 (\$25,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-31897 - NOV. 02) (BR. 7)
- S-8 ETHYL CORP, 330 S FOURTH ST, RICHMOND, VA 23219 (804) 788-5000 - 65,000,000 (\$65,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-31899 - NOV. 02) (BR. 2)
- S-1 ASHLAND FINANCIAL SERVICES INC, 1600 CARTER AVE, PO BOX 1548, ASHLAND, KY 41101 (606) 329-1000 - 15,000,000 (\$15,000,000) STRAIGHT BONDS. (FILE 33-31902 - NOV. 02) (BR. 11)
- F-6 RHONE POULENC S A /ADR/, 101 BARCLAY ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (210) 530-1784 - 40,000,000 (\$2,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. 31,904,000,000 RETAINS. (FILE 33-31904 - NOV. 02) (BR. 99)
- S-4 WELLS FARGO & CO, 420 MONTGOMERY ST, SAN FRANCISCO, CA 94163 (415) 477-1000 - 1,200,000 (\$31,552,000) COMMON STOCK. (FILE 33-31909 - NOV. 01) (BR. 2)
- S-8 HBO & CO, 301 PERIMETER CTR NORTH, ATLANTA, GA 30346 (404) 393-6000 - 500,000 (\$7,437,500) COMMON STOCK. (FILE 33-31911 - NOV. 01) (BR. 10)
- S-2 PATTERN PROCESSING TECHNOLOGIES INC, 10025 VALLEY VIEW RD STE 170, EDEN PRAIRIE, MN 55344 (612) 942-5747 - 900,000 (\$900,000) COMMON STOCK. (FILE 33-31912 - NOV. 01) (BR. 8)
- S-8 CRESTAR FINANCIAL CORP, 919 E MAIN ST, PO BOX 26665, RICHMOND, VA 23219 (804) 782-7445 - 1,000,000 (\$31,310,000) COMMON STOCK. (FILE 33-31913 - NOV. 01) (BR. 2)
- S-8 MICHAEL FOODS INC, PARK NATIONAL BANK BLDG STE 324, 5353 WAYZATA BLVD, MINNEAPOLIS, MN 55416 (612) 546-1500 - 1,205,000 (\$17,651,455) COMMON STOCK. (FILE 33-31914 - NOV. 01) (BR. 4)