

sec news digest

Issue 86-163

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U.S. SECURITIES AND
EXCHANGE COMMISSION

CIVIL PROCEEDINGS

TEMPORARY RESTRAINING ORDER AND FREEZE OF ASSETS ENTERED AGAINST JOHN G. KENNING AND JOHN M. CARPENTER

The Atlanta Regional and Miami Branch Offices announced that on August 7 U.S. District Judge James C. Paine, Southern District of Florida, entered a Temporary Restraining Order and Freeze of Assets against John G. Kenning of Parkland, Florida and John M. Carpenter of Boca Raton, Florida. The defendants were formerly employed in the Light-house Point, Florida office of Dean Witter Reynolds, Inc. The Temporary Restraining Order restrains the defendants from violating the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934.

The August 6 complaint alleges that Kenning and Carpenter obtained money from investors by, among other misrepresentations, falsely stating that funds invested were being used to purchase municipal bonds for individual investors' accounts or participatory interests in a pool of municipal bonds in an account at Dean Witter controlled by Kenning and Carpenter. A hearing on the Commission's Motion for Preliminary Injunction was held August 15. (SEC. v. John G. Kenning and John M. Carpenter, Civil Action No. 86-6633-CIV-PAINE, SDFL). (LR-11200)

CRIMINAL PROCEEDINGS

COMMODITY FUTURES POOL OPERATORS SENTENCED

The Seattle Regional Office and John E. Lamp, U.S. Attorney for the Eastern District of Washington, announced that on August 6 Orville W. Moeller and Bonnie E. Frost, of Moses Lake, Washington, were sentenced to three years and one year, respectively, based on their guilty pleas to counts charging them with commodity pool operator and securities fraud. Frost was given a three-year probationary period to follow her confinement. (U.S. v. Orville W. Moeller and Bonnie E. Frost, File Nos. CR-85-210-1 and CR-85-211-1, USDC EDWA). (LR-11201)

INVESTMENT COMPANY ACT RELEASES

METLIFE HOLDINGS, INC.

A notice has been issued giving interested persons until September 8 to request a hearing on an application filed by MetLife Holdings, Inc. for an order permitting its subsidiary to issue debt securities and non-voting preferred stock. (Rel. IC-15256 - August 15)

MARK PENNINK AND ALAN PITCAIRN

A notice has been issued giving interested persons until September 8 to request a hearing on an application requesting an order declaring that Mark Pennink and Alan Pitcairn are not an "interested person" as defined in Section 2(a)(19) of the Investment Company Act of Pitcairn Group L.P. or its investment adviser solely by reason of their being partners thereof. (Rel. IC-15257 - August 15)

FIDELITY SPECIAL SITUATIONS FUND

A notice has been issued giving interested persons until September 8 to request a hearing on an application Fidelity Special Situations Fund for an order to permit it to issue two classes of securities representing interests in the same investment portfolio and to allocate voting rights thereto. (Rel. IC-15258 - August 15)

HOLDING COMPANY ACT RELEASES

LOUISIANA POWER & LIGHT COMPANY

An order has been issued authorizing Louisiana Power and Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell up to \$280 million of first mortgage bonds for refunding four prior series of its first mortgage bonds in the same principal amount, by an exception from competitive bidding. Jurisdiction was reserved over associated fees, expenses, terms and conditions. (Rel. 35-24170 - August 18)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed under Rule 19b-4 by the National Association of Securities Dealers, Inc. (SR-NASD-86-19) to implement a permanent fee structure for the Small Order Execution System. (Rel. 34-23541)

TRUST INDENTURE ACT RELEASES

THE DOW CHEMICAL COMPANY

A notice has been issued giving interested persons until September 8 to request a hearing on an application by The Dow Chemical Company under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of Citibank, N.A. under nine existing indentures is not so likely to involve a material conflict of interest as to make it necessary to disqualify Citibank from acting as trustee. Citibank is currently acting as trustee under indentures dated: (1) September 15, 1963 (debentures due September 15, 1988); (2) May 1, 1970 (debentures due May 1, 2000); (3) June 15, 1971 (debentures due June 15, 1986); (4) July 1, 1973 (debentures due July 1, 2003); (5) February 15, 1978 (debentures due February 15, 2008). Dow Chemical has requested Citibank to accept appointment as a successor trustee under indentures dated: (1) June 1, 1968 (debentures due June 1, 1998); (2) November 1, 1970 (debentures due November 1, 2000); (3) December 15, 1974 (debentures due December 15, 1999); and (4) February 1, 1975 (debentures due February 1, 2005). (Rel. TI-2030)

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.

- S-8 COLEMAN CO INC, 250 N ST FRANCIS AVE, WICHITA, KS 67202 (316) 261-3211 - 300,000 (\$13,087,500) COMMON STOCK. (FILE 33-7180 - JUL. 11) (BR. 12)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST INSURED SERIES 98, 333 WEST WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: NUVEEN JOHN & CO INC. (FILE 33-7912 - AUG. 14) (BR. 18 - NEW ISSUE)
- S-18 FARNAM TECH LTD PARTNERSHIP, 210 GATEWAY NORTH, STE 102, LINCOLN, NE 68505 (402) 467-1828 - 1,850 (\$1,850,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-7933-D - AUG. 11) (BR. 5 - NEW ISSUE)
- S-18 VICTOR CAPITAL CORP, 143 UNION BLVD SUITE 900, LAKEWOOD, CO 80228 (303) 969-0808 - 7,500,000 (\$150,000) COMMON STOCK. 7,500,000 (\$375,000) COMMON STOCK. 7,500,000 (\$750,000) COMMON STOCK. (FILE 33-7945-D - AUG. 08) (BR. 11 - NEW ISSUE)
- S-18 NETWORK AMERICA INC, 1841 BROADWAY STE 903, NEW YORK, NY 10023 (212) 245-6555 - 1,650,000 (\$3,300,000) COMMON STOCK. 1,650,000 (\$4,125,000) COMMON STOCK. UNDERWRITER: NORBAY SECURITIES INC. (FILE 33-7951-NY - AUG. 11) (BR. 12 - NEW ISSUE)

- S-18 HARVARD RESOURCES INC, 1221 SO CLARKSON ST, STE 112, DENVER, CO 80210 (303) 698-0404 - 30,000,000 (\$900,000) COMMON STOCK. UNDERWRITER: SPRUNG & WISE SECURITIES INC. (FILE 33-7962-D - AUG. 11) (BR. 3 - NEW ISSUE)
- S-8 CATERPILLAR INC, 100 NE ADAMS ST, PEORIA, IL 61629 (309) 675-1000 - 21,000 (\$35,000,000) COMMON STOCK. (FILE 33-8003 - AUG. 14) (BR. 9)
- N-1A COLLECTIVE INVESTMENT TRUST FOR FIRST UNION IRAS, FIRST UNION PLZ, 312 S TRYON ST, CHARLOTTE, NC 28288 (704) 374-6948 - INDEFINITE SHARES. UNDERWRITER: FIRST UNION NATIONAL BANK. (FILE 33-8004 - AUG. 14) (BR. 16 - NEW ISSUE)
- S-1 INFORMIX CORP, 4100 BOHANNON DR, MENLO PARK, CA 94025 (415) 322-4100 - 1,907,538 (\$15,260,304) COMMON STOCK. UNDERWRITER: HAMBRECHT & QUIST INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-8006 - AUG. 14) (BR. 3 - NEW ISSUE)
- S-1 CARMIKE CINEMAS INC, 1320 BROADWAY, COLUMBUS, GA 31901 (404) 576-3400 - 1,240,000 (\$12,400,000) COMMON STOCK. 1,520,000 (\$15,200,000) COMMON STOCK. UNDERWRITER: FURMAN SELZ MAGER DIETZ & BIRNEY. (FILE 33-8007 - AUG. 14) (BR. 12 - NEW ISSUE)
- S-6 MUNICIPAL SECURITIES TRUST MULTI STATE SERIES 25, 55 WATER ST, C/O BEAR STEARNS & CO INC, NEW YORK, NY 10041 - 19,000 (\$12,350,000) UNIT INVESTMENT TRUST. DEPOSITOR: BEAR STEARNS & CO INC. (FILE 33-8014 - AUG. 14) (BR. 16 - NEW ISSUE)
- S-1 VACATIONS TO GO INC - 690,000 (\$7,590,000) COMMON STOCK. 60,000 (\$1,000) WARRANTS, OPTIONS OR RIGHTS. 60,000 (\$792,000) COMMON STOCK. (FILE 33-8015 - AUG. 14) (BR. 4 - NEW ISSUE)
- S-4 SUNTRUST BANKS INC, 25 PARK PL NE, ATLANTA, GA 30303 (404) 588-7711 - 377,548 (\$6,607,860) COMMON STOCK. (FILE 33-8016 - AUG. 14) (BR. 1)
- S-3 BANK OF BOSTON CORP, 100 FEDERAL ST 7-2, C/O THE FIRST NATIONAL BANK OF BOSTON, BOSTON, MA 02110 (617) 434-2200 - 2,750,000 (\$108,796,875) COMMON STOCK. (FILE 33-8017 - AUG. 14) (BR. 1)
- S-1 BILDNER J & SONS INC, 2 OLIVER ST, BOSTON, MA 02109 (617) 542-5515 - 625,000 (\$10,000,000) COMMON STOCK. 1,531,250 (\$24,500,000) COMMON STOCK. UNDERWRITER: KIDDER PEABODY & CO INC, PAINWEBBER INC. (FILE 33-8018 - AUG. 14) (BR. 1 - NEW ISSUE)
- N-1A INTEGRATED EQUITY PORTFOLIOS, 666 THIRD AVE, NEW YORK, NY 10017 (212) 551-6700 - INDEFINITE SHARES. (FILE 33-8021 - AUG. 14) (BR. 17 - NEW ISSUE)
- S-3 SHEARSON LEHMAN BROTHERS INC /DE/, AMERICAN EXPRESS TWR, WORLD FINANCIAL CNTR, NEW YORK, NY 10285 (212) 298-2000 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-8022 - AUG. 15) (BR. 12)
- S-11 BALCOR ZERO COUPON FUND-I, BALCOR PLZ, 4849 GOLF RD, SKOKIE, IL 60077 - 22,110,000 (\$331,650,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-8023 - AUG. 15) (BR. 11 - NEW ISSUE)
- S-3 SOUTHERN CALIFORNIA EDISON CO, 2244 WALNUT GROVE AVE, P O BOX 800, ROSEMEAD, CA 91770 (818) 302-1212 - 200,000,000 (\$200,000,000) MORTGAGE BONDS. (FILE 33-8027 - AUG. 15) (BR. 8)
- S-3 FIRST TENNESSEE NATIONAL CORP, 165 MADISON AVE, MEMPHIS, TN 38103 (901) 523-5622 - 200,000 (\$6,188,000) COMMON STOCK. (FILE 33-8029 - AUG. 14) (BR. 1)
- S-8 FIRST TENNESSEE NATIONAL CORP, 165 MADISON AVE, MEMPHIS, TN 38103 (901) 523-5622 - 500,000 (\$15,470,000) COMMON STOCK. (FILE 33-8030 - AUG. 14) (BR. 1)
- S-3 JACKSON NATIONAL LIFE INSURANCE CO, 5901 EXECUTIVE DR, LANSING, MI 48910 (517) 394-3400 - 400,000 (\$14,100,000) COMMON STOCK. (FILE 33-8031 - AUG. 15) (BR. 10)
- S-8 JAPAN DEVELOPMENT BANK, 9-1 OTEMOCHI 1-CHOME CHIYODA-KU, TOKYO JAPAN, MO - 500,000,000 (\$500,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-8037 - AUG. 15) (BR. 9)
- S-8 PUBLIC SERVICE CO OF NEW MEXICO, ALVARADO SQ, ALBUQUERQUE, NM 87158 (505) 848-2700 - 700,000 (\$11,812,500) COMMON STOCK. (FILE 33-8038 - AUG. 15) (BR. 8)
- S-2 ASTRONICS CORP, 80 S DAVIS ST, ORCHARD PARK, NY 14127 (716) 662-6640 - 10,000,000 (\$10,000,000) STRAIGHT BONDS. 300,000 (\$3,600,000) COMMON STOCK. 300,000 (\$5,400,000) COMMON STOCK. (FILE 33-8040 - AUG. 15) (BR. 8)

REGISTRATIONS EFFECTIVE

Aug. 7: Freedom Income Trust National and Special States Series 26, 33-2645; Pinch or Pound, Inc., 33-6764-A.
 Aug. 8: Mowtron Industries, Inc., 33-6309-A.
 Aug. 12: American Assets, Inc., 33-4816-D; The American Funds Tax-Exempt, Series I, 33-5270; Future Value Certificate, 33-3562; JRD Hotel Associates, Ltd., 33-6127-D.
 Aug. 13: Adobe Systems Inc., 33-6885; Amcast Industrial Corporation, 33-7682; American Investors Option Fund, Inc., 33-3294; Burroughs Corporation, 33-7982; Color Systems Technology, Inc., 33-6313; The Columbia Gas System, Inc., 33-7276; Computer Automation, Inc., 33-6641; Devon Group, Inc., 33-6830; Electricite de France (E.D.F.), Service National, 33-7876; First Financial Management Corporation, 33-6377; Freeman Growth Plus, L.P., 33-6681; Gentex Corporation, 33-7061; Grenada Sunburst System Corporation, 33-7222; GV Medical Inc., 33-6636; IDS California Tax-Exempt Trust, 33-5103; IDS Special Tax-Exempt Series Trust, 33-5102; International Shrimp Farms, Inc., 2-95756; LFC Holding Corporation/Levitz Furniture Corporation, 33-1325; Mars Graphic Services, Inc., 33-7161; Medmatt Corporation, 33-6962-C; Mitral Medical International, Inc., 33-7006; Pentron Industries, Inc., 33-4762; Tyco Toys, Inc., 33-7168.
 Aug. 14: Browning-Ferris Industries Inc., 33-7793; Buckeye Capital Corp. II, 33-6667; Centerior Energy Corporation, 33-7975; Emhart Corporation, 33-7631; EquityGuard Stock Fund, Inc., 33-4457; Forum Group, Inc., 33-7247; The Gabelli Equity Trust, Inc., 33-6146; General Dynamics Corporation, 33-7570; General Telephone Company of the Southwest, 33-7890; Matthews and Wright Group, Inc., 33-6477; Southwest Gas Corporation, 33-7831; Tax-Exempt Securities Trust, Series 250, The Toro Company, 2-99008; Unit Corporation, 33-7848.

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Investment Management. These letters express the view of the Division respecting novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Room, Securities and Exchange Commission, Washington, DC 20549, or by making a request in person at the Public Reference Room, 450 Fifth Street, NW, Room 1024, Washington, DC, stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 20 cents per page.

DIVISION OF INVESTMENT MANAGEMENT

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
National Association of Securities Dealers, Inc.	ICA '40, Section 22(d) and Rule 12b-1	8/11/86	8/11/86
Lehman Management Co., Inc.; Lehman Special Securities Inc.	ICA '40, Sections 17(a) 17(d), and 17(e)(2)	4/11/86	8/11/86
Robert R. Whitman	ICA '40, Sections 3(c)(3) and 3(c)(11)	7/10/86	8/11/86
Charles Schwab & Co., Inc.	1933 Act, Section 5	7/11/86	8/11/86