

# sec news digest

Issue 92-50

March 13, 1992

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## NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES  
EXCHANGE COMMISSION

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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 mornings. Meetings on Wednesdays, 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, 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.

### CLOSED MEETING - TUESDAY, MARCH 17, 1992 - 2:30 P.M.

The subject matter of the March 17 closed meeting will be: Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; and Settlement of administrative proceedings of an enforcement nature.

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: Jonathan Gottlieb at (202) 272-2400.

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## INVESTMENT COMPANY ACT RELEASES

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### BANKERS NATIONAL SERIES TRUST, ET AL.

An order has been issued pursuant to Section 17(b) of the Investment Company Act exempting Bankers National Series Trust, Bankers National Life Insurance Company, Bankers National Variable Account B and Bankers National Variable Account C from the provisions of Section 17(a) of the Act to the extent necessary to permit the merger of certain investment portfolios of the Trust and the consolidation of sub-accounts of the Variable Accounts. (Rel. IC-18605)

#### MFS MULTIMARKET TOTAL RETURN TRUST

An order has been issued on an application filed by MFS Multimarket Total Return Trust under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-18606)

#### LIFETIME GOLD & PRECIOUS METALS TRUST ET AL.

An order has been issued under Section 6(c) of the Investment Company Act (the Act) exempting Lifetime Gold & Precious Metals Trust and other trusts advised by Lifetime Advisers, Inc. from Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Act and Rule 22c-1 thereunder so that such trusts may waive the contingent deferred sales charge (CDSC) in certain cases and provide a credit for a CDSC already paid in certain other cases. (Rel. IC-18607)

#### PROVIDENTMUTUAL TAX-FREE MONEYFUND

An order has been issued under Section 8(f) of the Investment Company Act declaring that ProvidentMutual Tax-Free Moneyfund, Inc. has ceased to be an investment company. (Rel. IC-18608)

#### AMERICAN GENERAL SERIES PORTFOLIO COMPANY ET AL.

An order has been issued under Section 17(b) of the Investment Company Act (the Act) concerning American General Series Portfolio Company (the Fund), The Variable Annuity Life Insurance Company (VALIC), The Variable Annuity Life Insurance Company Separate Account A (VALIC's Separate Account A), American General Life Insurance Company, successor in interest to California-Western States Life Insurance Company (Cal-Western), and American General Life Insurance Company Separate Account A (AG Life's Separate Account A), successor in interest to Cal-Western Separate Account A. The order exempts the applicants from the provisions of Section 17(a) of the Act to the extent necessary to permit certain transactions in connection with the combination of two investment portfolios of the Fund and the combination of two divisions of VALIC's Separate Account A and the combination of two divisions of AG Life's Separate Account A. (Rel. IC-18609)

#### OCTAGON FUNDS

A notice has been issued giving interested persons until April 6 to request a hearing on an application filed by Octagon Funds, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-18610)

#### VANGUARD HIGH YIELD STOCK FUND

A notice has been issued giving interested persons until April 6 to request a hearing on an application filed by Vanguard High Yield Stock Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-18613)

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## HOLDING COMPANY ACT RELEASES

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### COLUMBUS SOUTHERN POWER COMPANY

A supplemental order has been issued authorizing Columbus Southern Power Company, a public-utility subsidiary company of American Electric Power Company, a registered holding company, to enter into a First Amendment and Supplement Agreement to its Agreement of Sale with the Ohio Air Quality Development Authority, amending the description of the project that is the subject of that agreement. (Rel. 35-25489)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGES

The New York Stock Exchange filed proposed rule changes (SR-NYSE-92-03) to amend Rule 411(b) to require that a person making a single investment decision as to the entry of multiple odd-lot orders for accounts over which he has investment discretion must aggregate such orders into round-lots whenever possible; and (SR-NYSE-92-04) under Rule 19b-4 to amend NYSE Rule 407 (Transactions - Employees of Exchange, Member Organizations or Certain Non-Member Organizations) and to rescind NYSE Rule 406(a) (Accounts of Members and Allied Members). Publication of the proposals is expected in the Federal Register during the week of March 9. (Rel. 34-30453 and 34-30467, respectively)

The Cincinnati Stock Exchange filed a proposed rule change (SR-CSE-92-02) to amend CSE Article IV, Sec. 2, governing unlisted trading privileges (UTP), in order to state that the CSE may seek and continue UTP in issues primarily traded on the New York Stock Exchange or the American Stock Exchange. Publication of the proposal was expected in the Federal Register during the week of March 9. (Rel. 34-30454)

### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved rule changes filed by the Chicago Board Options Exchange (SR-CBOE-91-13), the New York Stock Exchange (SR-NYSE-91-13), and the American Stock Exchange (SR-Amex-91-10), to list warrants based on the FT-SE Eurotrack 200 Index (Eurotrack 200 Index). Additionally, the Commission approved a proposed rule change submitted by the CBOE (SR-CBOE-91-09) to trade options based on the Eurotrack 200 Index. The Eurotrack 200 Index is an index that is comprised of 200 stocks from 12 European countries. Publication of the order is expected in the Federal Register during the week of March 11. (Rel. 34-30462)

The Commission approved rule changes filed by the American Stock Exchange (SR-Amex-90-25) based on the Eurotop 100 Index. The Eurotop 100 Index is comprised of 100 European stocks from nine countries. Publication of the order is expected in the Federal Register during the week of March 16. (Rel. 34-30463)

The Commission approved two proposed rule changes filed by the New York Stock Exchange (SR-NYSE-91-28 and SR-NYSE-91-29) relating to the Content Outline and Examination Specifications for its Floor Member (Series 15) Examination. (Rel. 34-30464)

The Commission approved a proposed rule change filed by the Philadelphia Stock Exchange (SR-Phlx-91-49) to amend its By-Law Article IV, Section 4-2 in order to limit the offices of Chairman and Vice Chairman of the Board to two consecutive two-year terms and four consecutive one-year terms, respectively. (Rel. 34-30465)

#### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by the Philadelphia Stock Exchange (SR-Phlx-92-01) to amend its Rule 803 in order to provide listing standards for hybrid securities products. (Rel. 34-30466)

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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-3 CINCINNATI FINANCIAL CORP, 6200 S GILMORE RD, FAIRFIELD, OH 45014 (513) 870-2000 - 80,000,000 (\$80,000,000) STRAIGHT BONDS. (FILE 33-45972 - MAR. 04) (BR. 9)
  
- N-1A BT PYRAMID MUTUAL FUNDS, 6 ST JAMES AVE, C/O SIGNATURE BROKER DEALER SERVICES INC, BOSTON, MA 02116 (617) 423-0800 - INDEFINITE SHARES. UNDERWRITER: SIGNATURE BROKER DEALER SERVICES INC. (FILE 33-45973 - MAR. 04) (BR. 18 - NEW ISSUE)
  
- S-3 TOSCO CORP, 72 CUMMINGS POINT RD, STAMFORD, CT 06902 (203) 977-1000 - 100,000,000 (\$100,000,000) MORTGAGE BONDS. 200,000,000 (\$200,000,000) COMMON STOCK. (FILE 33-45976 - MAR. 04) (BR. 11)
  
- S-3 CHESAPEAKE CORP /VA/, 1021 E CARY ST, PO BOX 2350, RICHMOND, VA 23218 (804) 697-1000 - 2,375,000 (\$76,360,000) COMMON STOCK. (FILE 33-45983 - MAR. 05) (BR. 8)
  
- N-2 LATIN AMERICAN DISCOVERY FUND INC, 1221 AVE OF THE AMERICAS, NEW YORK, NY 10020 (212) 296-7100 - 4,600,000 (\$69,000,000) COMMON STOCK. (FILE 33-46136 - MAR. 03) (BR. 17 - NEW ISSUE)
  
- N-1A HOSPITAL & HEALTH FACILITIES TRUST, 7901 STONERIDGE DR, SUITE 500, PLEASANTON, CA 94588 (415) 460-5444 - INDEFINITE SHARES. (FILE 33-46137 - MAR. 03) (BR. 18 - NEW ISSUE)
  
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 645, 333 WEST WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-46141 - MAR. 05) (BR. 22 - NEW ISSUE)
  
- S-6 DEFINED ASSET FUNDS GOVT SEC INCOME FD FREDDIE MAC SER 10, ONE LIBERTY PLZ - 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-46142 - MAR. 05) (BR. 22)
  
- S-3 PIER 1 IMPORTS INC/DE, 301 COMMERCE ST STE 600, FORT WORTH, TX 76102 (817) 878-8000 - 69,000,000 (\$69,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-46181 - MAR. 05) (BR. 2)
  
- S-3 STADYN INC, 1225 FLORIDA AVE, PO BOX 1379, LONGMONT, CO 80501 (303) 772-3631 - 309,700 (\$3,019,575) COMMON STOCK. (FILE 33-46186 - MAR. 05) (BR. 8)

REGISTRATIONS CONTINUED

- S-3 MADISON GAS & ELECTRIC CO, 133 S BLAIR ST, PO BOX 1231, MADISON, WI 53701  
(608) 252-7000 - 65,000,000 (\$65,000,000) MORTGAGE BONDS. (FILE 33-46192 - MAR. 05)  
(BR. 8)
- S-3 CATERPILLAR INC, 100 NE ADAMS ST, PEORIA, IL 61629 (309) 675-1000 - 750,000,000  
(\$750,000,000) STRAIGHT BONDS. (FILE 33-46194 - MAR. 05) (BR. 9)
- S-3 MIRAGE RESORTS INC, 3400 LAS VAGAS BLVD SOUTH, LAS VEGAS, NV 89109 (702) 791-7111 -  
4,500,000 (\$161,437,500) COMMON STOCK. (FILE 33-46198 - MAR. 05) (BR. 12)
- S-3 ALBANY INTERNATIONAL CORP /DE/, 1373 BROADWAY, ALBANY, NY 12204 (518) 445-2200 -  
133,400,000 (\$115,000,138) COMMON STOCK. (FILE 33-46199 - MAR. 06) (BR. 8)
- S-1 CREATIVE BIOMOLECULES INC, 35 SOUTH ST, HOPKINTON, MA 01748 (508) 435-9001 -  
4,025,000 (\$48,300,000) COMMON STOCK. (FILE 33-46200 - MAR. 06) (BR. 8)
- S-8 VALUE CITY DEPARTMENT STORES INC /OH, 3241 WESTERVILLE RD, COLUMBUS, OH 43224  
(614) 471-4722 - 600,000 (\$12,150,000) COMMON STOCK. (FILE 33-46221 - MAR. 05)  
(BR. 2)
- S-8 REYNOLDS & REYNOLDS CO, 115 S LUDLOW ST, DAYTON, OH 45402 (513) 443-2000 - 301,577  
(\$11,120,651.88) COMMON STOCK. (FILE 33-46222 - MAR. 05) (BR. 12)

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**RECENT 8K FILINGS**

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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		
AMERICAN NUCLEAR CORP	CO								X	03/09/92	

STATE 8K ITEM NO.

NAME OF ISSUER	CODE	1	2	3	4	5	6	7	8	DATE	COMMENT
ARA GROUP INC	DE		X					X		02/21/92	
BIOCONTROL TECHNOLOGY INC	PA				X		X			03/04/92	
BSD BANCORP INC	DE				X					02/28/92	
CONSOLIDATED FREIGHTWAYS INC	DE							X		02/20/92	AMEND
CONSOLIDATED SILVER CORP	ID		X							02/28/92	
CYPRESS EQUIPMENT FUND LTD	FL		X					X		02/25/92	
FBS MORTGAGE CORP MOR PA THR CERT SERIES	NV								NO ITEMS	02/12/92	
FBS MORTGAGE CORP MORT PAS THR CERT SERI	NV								NO ITEMS	02/12/92	
FBS MORTGAGE CORP MORT PASS THRO CERT SE	NV								NO ITEMS	02/12/92	
FBS MORTGAGE CORP MORTGAGE PAS THR CERT	NV								NO ITEMS	02/12/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV								NO ITEMS	02/12/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NE								NO ITEMS	02/12/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV								NO ITEMS	02/12/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV								NO ITEMS	02/12/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV								NO ITEMS	02/12/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV								NO ITEMS	02/12/92	
FCC NATIONAL BANK							X	X		03/06/92	
FCC NATIONAL BANK							X	X		03/06/92	
FIRST INTERSTATE BANK OF NEVADA NATIONAL							X			02/17/92	
FIRST INTERSTATE BANK OF WASHINGTON NA							X			02/17/92	
FIRST NATIONAL BANK OF CHICAGO /USA/							X	X		03/06/92	
FIRST NATIONWIDE BANK SERIES 1989 AMRES-							X			02/25/92	
FIRST NATIONWIDE BANK SERIES 1989 AMRES-							X			02/25/92	
FIRST NATIONWIDE BANK SERIES 1989 AMRES-							X			02/25/92	
FIRST NATIONWIDE BANK SERIES 1989 FNB-1							X			02/25/92	
FIRST NATIONWIDE BANK SERIES 1989 FNB-2							X			02/25/92	
FIRST NATIONWIDE BANK SERIES 1989 ICAMC-	CA						X			02/25/92	
FIRSTIER FINANCIAL INC /NE/	NE						X			02/26/92	
FLEET CONSUMER DISCOUNT CO /PA/	RI						X	X		02/15/92	
FLEET CONSUMER DISCOUNT CO /PA/	RI						X	X		02/15/92	
FLEET FINANCE & MORTGAGE INC/FL/	RI						X	X		02/15/92	
FLEET FINANCE & MORTGAGE INC/NC	RI						X	X		02/15/92	
FLEET FINANCE & MORTGAGE INC/NC	RI						X	X		02/15/92	
FLEET FINANCE HOME EQUITY TRUST 1991-1	RI						X	X		02/15/92	
FLEET FINANCE HOME EQUITY TRUST 1991-2	RI						X	X		02/15/92	
FLEET FINANCE INC /RI/	RI						X	X		02/15/92	
FLEET FINANCE INC /SC/	RI						X	X		02/15/92	
FLEET FINANCE INC /SC/	RI						X	X		02/15/92	
FLEET FINANCE INC /TN/	RI						X	X		02/15/92	
FLEET FINANCE INC /TN/	RI						X	X		02/15/92	
FLEET FINANCE INC OF GEORGIA/GA/	RI						X	X		02/15/92	
FLEET FINANCE INC OF GEORGIA/GA/	RI						X	X		02/15/92	
FLEET FINANCE INC/DE/	RI						X	X		02/15/92	
FLEET FINANCE OF LOUISIANA INC /LA/	RI						X	X		02/15/92	
FLEET FINANCE OF LOUISIANA INC /LA/	RI						X	X		02/15/92	
FLEET INDUSTRIAL LOAN CO /VA/	RI						X	X		02/15/92	
FLEET INDUSTRIAL LOAN CO /VA/	RI						X	X		02/15/92	
FLEET INDUSTRIAL LOAN CO OF MINNESOTA IN	RI						X	X		02/15/92	
FLEET INDUSTRIAL LOAN CO OF MINNESOTA IN	RI						X	X		02/15/92	
FLEET WASHINGTON INDUSTRIAL LOAN CO /WA/	RI						X	X		02/15/92	
GAMMA INTERNATIONAL LTD	DE						X	X		01/30/92	AMEND
INTERNATIONAL META SYSTEMS INC/DE/	DE						X			03/01/92	
KANSAS GAS & ELECTRIC CO /KS/	KS						X	X		03/09/92	
KOO KOO ROO INC/DE	DE						X			03/03/92	
LANCER ORTHODONTICS INC /CA/	CA						X			02/24/92	
LANDMARK FINANCIAL GROUP INC/TX	TX		X					X		02/06/92	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
MARATHON FINANCIAL CORP	VA					X					02/20/92	
MARINE MIDLAND BANK N A						X	X				02/15/92	
MARINE MIDLAND CREDIT CARD TRUST 1990 A						X	X				02/18/92	
MARINE MIDLAND 1987-1 CARS SM TRUST	NY					X	X				02/18/92	
MARINE MIDLAND 1988-1 CARS R TRUST	NY					X	X				02/18/92	
MARINE MIDLAND 1988-2 CARS TRUST	NY					X	X				02/18/92	
MARINE MIDLAND 1989-1 CARS R TRUST	NY					X	X				02/18/92	
MARINE MIDLAND 1989-2 CARS R TRUST	NY					X	X				02/18/92	
MATERIAL SCIENCES CORP	DE					X	X				02/27/92	
MOBIL CORP	DE					X	X				03/10/92	
MOBIL CORP	DE					X	X				03/11/92	
MONARCH CAPITAL CORP /MA/	MA						X				02/20/92	
MORGAN J P & CO INC	DE					X					03/09/92	
NDC AUTOMATION INC	DE					X	X				03/04/92	
NORTH LILY MINING CO	UT					X	X				03/06/92	
PRINTRON INC	DE					X	X				02/28/92	
PROVIDENT BANCORP INC	OH					X					01/01/90	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE					X	X				02/25/92	
SCHOLASTIC CORP	DE					X					02/27/92	
SOI INDUSTRIES INC	DE					X					02/25/92	
STAPLES INC	DE					X	X				02/22/92	
TENNANT CO	MN					X	X				02/28/92	
XEROX CORP	NY					X	X				03/10/92	
ZERON ACQUISITION I INC	NV					X					02/25/92	

## 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.

Letter	Availability Date	Subject
Fulbright & Jaworski	March 13, 1992	Rule 16a-8 Rule 16b-3

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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.

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