

sec news digest

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Issue 92-236

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December 8, 1992

U.S. SECURITIES

EXCHANGE COMMISSION

NOTICE OF 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 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.

CLOSED MEETING - FRIDAY, DECEMBER 11, 1992 - 1:30 P.M.

The subject matter of the December 11 closed meeting will be: Institution of injunctive actions; Settlement of injunctive actions; Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceedings of an enforcement nature; Litigation matter; and Opinions.

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: George Kramer at (202) 272-2000.

ADMINISTRATIVE PROCEEDINGS

SETTLEMENT OFFER OF MARTIN FRANKEL ACCEPTED

The Commission announced the entry of an Order Instituting Public Administrative Proceedings, Making Findings and Imposing Remedial Sanctions against Martin R. Frankel (Frankel) and accepted Frankel's Offer of Settlement. Frankel consented to the issuance of the Order which was based upon the July 2, 1992 permanent injunction which the U.S. District Court for the Northern District of Illinois entered by consent against Frankel enjoining him from future violations of Section 17(a) of the Securities Act of 1933, Sections 10(b) and 15(c)(1) of the Securities Exchange Act of 1934 and Rules 10b-5 and 15c1-2 thereunder.

REGISTRATIONS CONTINUED

- S-3 BERGEN BRUNSWIG CORP, 4000 METROPOLITAN DR, ORANGE, CA 92668 (714) 385-4000 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-55136 - DEC. 01) (BR. 4)
- S-8 ETS INTERNATIONAL INC, 1401 MUNICIPAL ROAD, ROANOKE, VA 24012 (703) 265-0004 - 100,000 (\$99,000) COMMON STOCK. (FILE 33-55138 - NOV. 30) (BR. 9)
- S-8 UNIVERSAL CORP /VA/, P O BOX 25099, 1501 N HAMILTON ST, RICHMOND, VA 23260 (804) 359-9311 - 1,000,000 (\$28,500,000) STRAIGHT BONDS. (FILE 33-55140 - NOV. 23) (BR. 7)
- S-8 AMERICAN MEDICAL RESPONSE INC, 67 BATTERYMARCH ST STE 300, BOSTON, MA 02110 (617) 261-1600 - 1,000,000 (\$13,801,031.25) COMMON STOCK. (FILE 33-55142 - DEC. 01) (BR. 5)

ACQUISITION OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/%OWNED	CUSIP/PRIOR%	FILING STATUS
BALDOR ELEC CO	COM		737	05774110	
STATE OF WISCONSIN INVEST BD	13D	11/17/92	7.5	8.5	UPDATE
BANK MD CORP	COM		324	06349610	
CRISTE HILDEBERT F	13D	12/ 1/92	16.1	15.3	UPDATE
CAROLYN BEAN PUBG LTD	COM NEW		376	14425320	
JESSELSON LUDWIG ET AL	13D	12/ 2/92	31.4	26.8	UPDATE
CRYSTAL OIL CO PFD A	PFD A CV \$0.06		2,123	22938540	
BRANCH BEN SHIRLEY	13D	11/24/92	7.7	0.0	NEW

AMERITAS VARIABLE LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until December 29 to request a hearing on an application by Ameritas Variable Life Insurance Company (Ameritas), AVLIC Separate Account V (Ameritas Account), Fidelity Investments Life Insurance Company (Fidelity Life), The Fidelity Investments Variable Life Account I (Fidelity Account), Midland National Life Insurance Company (Midland), Midland National Life Separate Account A (Midland Account), Monarch Life Insurance Company (Monarch), The Fidelity Variable Account (Monarch Account), Vermont Life Insurance Company (Vermont) and Vermont Variable Life Insurance Account (Vermont Account). The application is for an order under Section 26(b) of the Investment Company Act approving the substitution of certain securities issued by the Variable Insurance Products Fund and by the Variable Insurance Products Fund II, and held by Ameritas Account, Fidelity Account, Midland Account, Monarch Account, and Vermont Account to fund variable life insurance contracts issued by Ameritas, Fidelity Life, Midland, Monarch, and Vermont, for securities issued by the Zero Coupon Bond Fund. (Rel. IC-19146 - December 4)

HOLDING COMPANY ACT RELEASES

MAINE YANKEE ATOMIC POWER COMPANY

A notice has been issued giving interested persons until December 28 to request a hearing on a proposal by Maine Yankee Atomic Power Company, a subsidiary of New England Electric System and Northeast Utilities, both registered holding companies, to extend its authorization to borrow up to \$35 million under an amended Eurodollar revolving credit agreement with a syndicate of international banks through December 31, 1995. (Rel. 35-25693; International Series Rel. 505)

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until December 28 to request a hearing on a proposal by Central and South West Corporation (CSW), a registered holding company, its wholly owned nonutility subsidiary companies, CSW Energy, Inc. (CSW Energy), CSW Development-I, Inc. (Energy Sub) and ARK/CSW Development Partnership (ARK Joint Venture), a general partnership, subsidiary of Energy Sub and a joint venture with ARK Energy, Inc., a nonassociate corporation. CSW, CSW Energy, Energy Sub and the ARK Joint Venture now propose through December 31, 1995 that the financing authority originally granted by order dated September 28, 1990 (HCAR No. 25162) (1990 Order) and generally authorizing CSW and CSW Energy's activities with respect to qualifying cogeneration facilities, qualifying small power production facilities and independent power projects be increased from \$75 million to \$150 million. CSW, CSW Energy, Energy Sub and the ARK Joint Venture also propose through December 31, 1995 that the financing authority for the ARK Joint Venture granted by the 1990 Order be increased from \$25 million to \$50 million. (Rel. 35-25693; 70-7758; International Series Rel. 505)

CENTRAL AND SOUTH WEST CORPORATION, ET AL.

A supplemental notice has been issued giving interested persons until December 28 to request a hearing on a proposal by Central and South West Corporation, a registered holding company, Central Power and Light Company, a wholly-owned electric utility subsidiary company of CSW, and CSW Credit, Inc. (Credit), a wholly-owned nonutility subsidiary company of CSW. In connection with the previously noticed proposal to among other things acquire accounts receivable of Houston Lighting & Power Company (HLP), Credit now proposes to sell either through direct sales or market-based participations a sufficient amount of accounts receivable acquired from HLP to unrelated third parties in order to comply with the 50% restriction to which Credit is currently subject. (Rel. 35-25693; 70-8037; International Series Rel. 505)

NORTHEAST UTILITIES, ET AL.

A notice has been issued to provide all interested persons until December 28 to request a hearing on a proposal by Northeast Utilities, a registered holding company, its wholly owned subsidiary, Charter Oak Energy, Inc., and a wholly owned subsidiary of Charter Oak, COE Development Corporation. Under the proposal, the companies would form Charter Oak Windpower Corporation, invest \$10 million therein and acquire two 33% interests, through limited partnerships, in two qualifying small power production facilities located in California. Also, under the proposal, the companies would receive an expansion of authorities granted under several previous holding company act releases under which expansion of the companies would be allowed to engage in preliminary development activities relative to qualifying small power production facilities throughout the United States. (Rel. 35-25693; International Series Rel. 505)

BLACKSTONE VALLEY ELECTRIC COMPANY

A notice has been issued giving interested persons until December 28 to request a hearing on a proposal by Blackstone Valley Electric Company (Blackstone), an electric public-utility subsidiary company of Eastern Utilities Associates, a registered holding company. Blackstone proposes to enter into a letter of credit and reimbursement agreement with The Bank of New York. The letter of credit would be in an amount not to exceed \$6,941,643.84 and would have a term of three years extendable for an additional year. (Rel. 35-25693; International Series Rel. 505)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change (SR-OCC-91-16) filed by The Options Clearing Corporation to modify the margin calculation for clearing members' customers' accounts and firm non-lien accounts. Publication of the order is expected in the Federal Register during the week of December 7. (Rel. 34-31565)

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-6 SEARS MUNICIPAL TRUST INSURED CALIFORNIA INTERM TERM SER 8,
TWO WORLD TRADE CENTER 59TH FLOOR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048
(NUL) L - - 305 (\$320,250) UNIT INVESTMENT TRUST. (FILE 33-49205 - DEC. 01)
(NEW ISSUE)
- S-6 SEARS MUNICIPAL TRUST INSURED CALIFORNIA SERIES 64,
TWO WORLD TRADE CENTER 59TH FLOOR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048
(NUL) L - - 305 (\$320,250) UNIT INVESTMENT TRUST. (FILE 33-49207 - DEC. 01)
(NEW ISSUE)
- S-6 SEARS MUNICIPAL TRUST INSURED CALIFORNIA INTERM TERM SER 9,
TWO WORLD TRADE CENTER 59TH FLOOR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048
(NUL) L - - 305 (\$320,250) UNIT INVESTMENT TRUST. (FILE 33-49209 - DEC. 01)
(NEW ISSUE)
- S-6 SEARS MUNICIPAL TRUST INSURED CALIFORNIA SERIES 63, TWO WORLD TRADE CENTER,
C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 (NUL) L - - 305 (\$320,250)
UNIT INVESTMENT TRUST. (FILE 33-49211 - DEC. 01) (NEW ISSUE)
- S-1 TRANSCOR WASTE SERVICES INC, 1501 2ND AVE, TAMPA, FL 33605 (813) 248-3878 -
1,150,000 (\$5,750,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS.
100,000 (\$550,000) COMMON STOCK. UNDERWRITER: WHALE SECURITIES CO L P. (FILE
33-54640 - NOV. 16) (BR. 8)
- S-1 AUTOMOBILE CREDIT FINANCE III INC, 700 NORTH PEARL STREET SUITE 400, DALLAS, TX
75201 - 15,000,000 (\$15,000,000) STRAIGHT BONDS. (FILE 33-55070 - NOV. 27) (BR. 11
- NEW ISSUE)
- S-1 CONQUEST AIRLINES CORP, 2215 REDWOOD, AUSTIN, TX 78723 (512) 929-6706 - 2,224,268
(\$7,399,820) COMMON STOCK. 40,000 (\$444,000) PREFERRED STOCK. 3,070,000
(\$10,069,600) COMMON STOCK. (FILE 33-55128 - NOV. 30) (BR. 3)
- S-8 MAC FRUGALS BARGAINS CLOSE OUTS INC, 2430 E DEL AMO BLVD, DOMINGUEZ, CA 90220
(310) 537-9220 - 200,000 (\$3,062,500) COMMON STOCK. (FILE 33-55130 - NOV. 30) (BR. 2)
- S-8 VARLEN CORP, 55 SHUMAN BLVD, P O BOX 3089, NAPERVILLE, IL 60566 (708) 420-0400 -
20,000 (\$445,000) COMMON STOCK. (FILE 33-55132 - NOV. 30) (BR. 6)
- F-1 BANCO EXTERIOR DE ESPANA S A, CERRA SAN JERONIMO 36, MADRID, U3 28014 - 6,900,000
(\$172,500,000) FOREIGN PREFERRED STOCK. UNDERWRITER: DEAN WITTER REYNOLDS INC,
GOLDMAN SACHS & CO, LEHMAN BROTHERS, MERRILL LYNCH & CO, MORGAN STANLEY & CO,
PRUENTIAL SECURITIES INC. (FILE 33-55134 - DEC. 01) (BR. 2 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-3 BERGEN BRUNSWIG CORP, 4000 METROPOLITAN DR, ORANGE, CA 92668 (714) 385-4000 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-55136 - DEC. 01) (BR. 4)
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ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
PRICE STERN SLOAN INC GRAMERCY CAPITAL MGMT CORP	COM 13D	11/24/92	588 14.6	74148810 15.7	UPDATE
SHL SYSTEMHOUSE INC BCE INC	COM 13D	12/ 4/92	9,696 25.4	78499010 12.1	UPDATE
SCRIPTEL HLDG INC KRUMM WALTER T	COM 13D	11/22/92	3,438 37.8	81107510 0.0	NEW
SPINDLE OIL & GAS INC HABERSHAM ENERGY	COM 13D	11/25/92	898 59.9	84854410 0.0	NEW
SPORTMART INC STATE OF WISCONSIN INVEST	COM BD 13D	11/17/92	498 5.1	84892210 0.0	NEW
THORATEC LABS CORP GLENN PAUL F	COM 13D	11/23/92	4,514 9.0	88517510 3.9	UPDATE
TWIN DISC INC ALLEN HARRY L JR	COM 13D	11/23/92	140 5.0	90147610 0.0	NEW
TYCO TOYS INC STATE OF WISCONSIN INVEST	COM BD 13D	11/17/92	2,100 6.8	90212810 0.0	NEW
UNITED DOMINION INDS LTD CAISSE DE DEPOT DU QUEBEC	COM 13D	11/19/92	1,790 5.0	90991410 0.0	NEW
UNITED STATES FILTER CORP WEISMAN NEIL JONATHAN ET AL	COM NEW 13D	12/ 1/92	681 11.1	91184320 9.8	UPDATE