

c-2

sec news digest

LIBRARY

NOV 29 1990

Issue 90-229

November 28, 1990

U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

MATERIALS RELEASED FROM ROUNDTABLE ON CLEARANCE AND SETTLEMENT

The Commission today released materials distributed at yesterday's Roundtable on Clearance and Settlement: opening remarks by Chairman Richard C. Breeden, remarks by Howard Shallcross and a glossary of terms.

INVESTMENT COMPANY ACT RELEASES

THE OVER-THE-COUNTER SECURITIES GROUP

A notice has been issued giving interested persons until December 20, 1990 to request a hearing on an application filed by The Over-the-Counter Securities Group, Inc. for a conditional order under Section 6(c) of the Investment Company Act exempting applicant from the provisions of Section 12(d)(3) of the Act and Rule 12d3-1 thereunder to the extent necessary to permit applicant to purchase, on behalf of certain of its series, the securities of foreign issuers that, in each of their most recent fiscal years, derived more than 15% of their gross revenues from their activities as a broker, dealer, underwriter or investment adviser, provided such investments meet the conditions described in proposed amended Rule 12d3-1. (Rel. IC-17869; International Series Rel. No. 196 - November 26)

AXE-HOUGHTON FUNDS

A notice has been issued giving interested persons until December 20, 1990 to request a hearing on an application filed by Axe-Houghton Funds, Inc., Chancellor Funds, Inc., other open-end investment companies which may become members of the USF&G group of investment companies as defined in the application, and USF&G Investment Services for an order under Section 6(c) of the Investment Company Act exempting the applicants from Sections 2(a)(32), 2(a)(35), 22(c), and 22(d) of the Act and Rules 22c-1 and 22d-1 thereunder to permit the imposition and waiver of a contingent deferred sales load in certain cases. (Rel. IC-17870 - November 26)

**AMERICAN INVESTORS OPTION FUND
SCHAFFER VALUE TRUST**

Orders have been issued on applications filed by AMERICAN INVESTORS OPTION FUND, INC and SCHAFFER VALUE TRUST, INC. under Section 8(f) of the Investment Company Act declaring that they have ceased to be investment companies. (Rel. IC-17871 and IC-17876, respectively - November 27)

**NATIONAL GROWTH FUND
NATIONAL PRECIOUS METALS FUND
NATIONAL PREFERRED FUND**

Notices have been issued giving interested persons until December 21, 1990 to request a hearing on applications filed by NATIONAL GROWTH FUND, NATIONAL PRECIOUS METALS FUND, INC. and NATIONAL PREFERRED FUND for orders under Section 8(f) of the Investment Company Act declaring that they have ceased to be investment companies. (Rel. IC-17872, IC-17873 and IC-17874, respectively - November 27)

THE PNC FUND

A conditional order has been issued under Section 6(c) of the Investment Company Act on an application filed by The PNC Fund, Provident Institutional Management Corporation, and TBC Funds Distributor, Inc. The order exempts applicants from Sections 18(f)(1), 18(g) and 18(i) of the Act to the extent necessary to permit applicants to issue and sell two classes of securities representing interests in the Money Market Portfolio, the Tax-Free Money Market Portfolio and the Government Money Market Portfolio of the PNC Fund. (Rel. IC-17875 - November 27)

NEW ENGLAND FUNDS

A conditional order has been issued under Section 6(c) of the Investment Company Act exempting New England Funds, et al. from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), and 22(d) of the Act and Rule 22c-1 thereunder. The order permits applicants to assess a contingent deferred sales load on certain redemptions of shares. (Rel. IC-17877 - November 27)

SEI LIQUID ASSET TRUST

A notice has been issued giving interested persons until December 21, 1990 to request a hearing on an application filed by SEI Liquid Asset Trust, SEI Tax Exempt Trust, SEI Cash+Plus Trust, SEI Index Funds, SEI Institutional Managed Trust, SEI International Trust, The Capitol Mutual Funds, Key Investment Funds, Inc. (the Trusts), SEI Financial Management Corporation, and SEI Financial Services Company for an amended order under Section 6(c) of the Investment Company Act exempting applicants from Sections 18(f), 18(g), and 18(i) of the Act to permit them to sell five classes of shares representing interests in the same portfolio of a Trust, which classes would be identical except for the allocation of certain distribution and class expenses, dividend payments, voting rights, and class designation. (Rel. IC-17878 - November 27)

HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM

A supplemental order has been issued authorizing The Columbia Gas System, Inc., a registered holding company, to begin negotiations for the issuance and sale, for gross proceeds not in excess of \$150 million, of up to 2,990,000 shares of its authorized but unissued Common Stock, by negotiated sale to dealers and investors. Jurisdiction continues to be reserved over the proposed issuance and sale of 3 million shares of \$10 par value common stock under an exception from competitive bidding, pending completion of the record. (Rel. 35-25194)

ENTERGY CORPORATION

An order has been issued authorizing Entergy Corporation to acquire, through December 31, 1992, up to 18,575,009 shares of its common stock, in negotiated or open market transactions or through tender offers. (Rel. 35-25195)

ARKANSAS POWER & LIGHT COMPANY

An order has been issued authorizing Arkansas Power & Light Company (AP&L), an electric public-utility subsidiary company of Entergy Corporation, a registered holding company, to enter into installment sales agreements with Pope County, Arkansas to acquire solid waste disposal facilities at AP&L's Nuclear One Generating Station. (Rel. 35-25193)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the Pacific Stock Exchange to strike from listing and registration De Laurentiis Entertainment Group, Inc., Common Stock, (1 cent par). (Rel. 34-28646)

UNLISTED TRADING PRIVILEGES SOUGHT

A notice has been issued giving interested persons until December 17, 1990 to comment on the application of the Midwest Stock Exchange for unlisted trading privileges in three over-the-counter issues: Autodesk Incorporated, Borland International and Quantum Corporation and an application to withdraw unlisted trading privileges in three over-the-counter issues: Cellular Communications, Conner Peripherals and Software Toolworks. (Rel. 34-28648)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

On October 29, the Midwest Securities Trust Company filed a proposed rule change (SR-MSTC-90-08) under Rule 19b-4 of the Securities Exchange Act. MSTC filed the proposed rule change to implement a pilot program for a Same-Day Funds Settlement (SDFS) service. The proposed rule change would also implement procedures for processing commercial paper through the SDFS pilot program. Publication of the proposed rule change is expected in the Federal Register during the week of November 19. (Rel. 34-28626)

The Philadelphia Stock Exchange filed a proposed rule change (SR-Phlx-90-03) under Rule 19b-4 of the Securities Exchange Act to amend Phlx's arbitration procedures in order to conform with recently approved amendments to the Uniform Code of Arbitration as adopted by the National Association of Securities Dealers. Publication of the proposal is expected in the Federal Register during the week of November 26. (Rel. 34-28637)

The New York Stock Exchange filed a proposed rule change (SR-NYSE-90-52) under Rule 19b-4 of the Securities Exchange Act to amend its existing rules and to adopt a new "900 series" of rules to enable the Exchange to operate a closing-price trading session after the close of the 9:30 a.m. to 4:00 p.m. trading session that would permit the execution of (i) single-stock, single-sided closing-price orders; and (ii) crosses of single-stock, closing-price buy and sell orders. Publication of the proposal is expected in the Federal Register during the week of November 26. (Rel. 34-28639)

The New York Stock Exchange filed a proposed rule change (SR-NYSE-90-53) under Rule 19b-4 of the Securities Exchange Act to amend its existing rules and its new "900 series" of rules to enable the Exchange to operate an aggregate-price crossing session after the close of the 9:30 a.m. to 4:00 p.m. trading session to transact aggregate-price orders for groups of 15 or more NYSE-listed stocks having an aggregate value in excess of \$1 million. Publication of the proposal is expected in the Federal Register during the week of November 26. (Rel. 34-28640)

The Philadelphia Stock Exchange filed a proposed rule change (SR-PHLX-90-34) under Rule 19b-4 of the Securities Exchange Act to increase the number of issues eligible for automatic execution and the types of orders eligible for delivery under the PHLX's Automated Options Market (AUTOM) system. Publication of the proposal is expected in the Federal Register during the week of November 26. (Rel. 34-28643)

The New York Stock Exchange filed a proposed rule change (SR-NYSE-90-48) under Rule 19b-4 of the Securities Exchange Act to amend NYSE Rule 116.30 in order to permit a specialist, upon request, to grant a stop in a minimum variation market for any order of 2,000 shares or less, up to a total of 5,000 shares for all stopped orders, without obtaining prior Floor Official approval. A Floor Official would be able to authorize a greater order size or aggregate share threshold. The NYSE proposes to implement the amendments as a one-year pilot program. Publication of the proposal is expected in the Federal Register during the week of November 26. (Rel. 34-28646)

APPROVAL OF PROPOSED RULE CHANGES

The Commission granted approval to two proposed rule changes filed under Rule 19b-4 of the Securities Exchange Act by the Midwest Stock Exchange: SR-MSE-90-12 to permit the MSE to list index warrants based on the Financial Times-Stock Exchange 100 Index (Rel. 34-28634); and SR-MSE-90-07 to expand the MSE's existing "clear the post" policy of requiring floor brokers and market makers to clear the MSE post prior to sending an order to another market through the Intermarket Trading System (ITS) to include sending orders via means other than ITS (Rel. 34-28638).

The Commission approved proposed rule changes filed under Rule 19b-4 of the Securities Exchange Act by the following: National Association of Securities Dealers (SR-NASD-89-9) requesting permanent approval of the limit order capability for the Association's Small Order Execution System (SOES). The limit order capability initially was approved by the Commission on a pilot basis. The capability, as permanently approved, contains enhancements which will facilitate the execution of orders through the limit order system (Rel. 34-28635); and Midwest Clearing Corporation (SR-MCC-90-06) and Midwest Securities Trust Corporation (SR-MSTC-90-06) to create penalty fees for participants that fail to provide requested financial information (Rel. 34-28641). Publication of the orders approving the proposals is expected in the Federal Register during the week of November 26.

On November 21, the Commission approved a proposed rule change filed pursuant to Rule 19b-4 of the Securities Exchange Act by the Depository Trust Company (SR-DTC-90-11) which provides for the disposal of worthless warrants, rights and municipal bond put options. Publication of the order approving the proposal is expected in the Federal Register during the week of November 26. (Rel. 34-28642)

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 CANDELA LASER CORP, 530 BOSTON POST RD, WAYLAND, MA 01778 (508) 358-7637 - 21,500 (\$392,375) COMMON STOCK. (FILE 33-37698 - NOV. 15) (BR. 8)

N-1A SHEARSON LEHMAN BROTHERS LIMITED MATURITIES WORLD INCOME FUND,
TWO WORLD TRADE CENTER, NEW YORK, NY 10048 (212) 464-8068 - INDEFINITE SHARES.
UNDERWRITER: SHEARSON LEHMAN BROTHERS INC. (FILE 33-37750 - NOV. 19) (BR. 18
- NEW ISSUE)

S-6 NATIONAL MUNICIPAL TRUST MULTISTATE SERIES 36, ONE SEAPORT PLZ - 199 WATER ST,
C/O PRUDENTIAL BACHE SECURITIES INC, NEW YORK, NY 10292 - 2,000 (\$2,000,000)
UNIT INVESTMENT TRUST. DEPOSITOR: PRUDENTIAL BACHE SECURITIES INC. (FILE 33-37845 -
NOV. 20) (BR. 16 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-3 VALLEY BANCORPORATION, 100 W LAWRENCE ST, P O BOX 1061, APPLETON, WI 54912
(414) 738-3830 - 261,000 (\$4,665,375) COMMON STOCK. (FILE 33-37847 - NOV. 20) (BR. 2)
- S-1 SEARS RECEIVABLES FINANCING GROUP INC, 3711 KENNETT PIKE, GREENVILLE, DE 19807
(302) 888-3176 - 500,000,000 (\$500,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE
33-37850 - NOV. 21) (BR. 11)
- S-8 GENERAL COMPUTER CORP, 2045 MIDWAY DR, TWINSBURG, OH 44087 (216) 425-3241 - 199,500
(\$798,000) COMMON STOCK. (FILE 33-37851 - NOV. 20) (BR. 9)
- S-8 TIMKEN CO, 1835 DUEBER AVE SW, CANTON, OH 44706 (216) 438-3000 - 500,000
(\$11,970,000) COMMON STOCK. (FILE 33-37852 - NOV. 20) (BR. 9)
- S-8 POTASH CORPORATION OF SASKATCHEWAN INC, 500-122 1ST AVE S, SASKATOON,
SASKATCHEWAN CANADA S7K 7G3, A9 (306) 933-8500 - 300,000 (\$3,562,500) COMMON STOCK.
(FILE 33-37855 - NOV. 20) (BR. 2)
- S-3 FIRST UNION CORP, ONE FIRST UNION CTR, CHARLOTTE, NC 28288 (704) 374-6565 -
1,000,000 (\$16,000,000) COMMON STOCK. (FILE 33-37870 - NOV. 15) (BR. 1)
- N-1A AMERICAN CAPITAL WORLD PORTFOLIO SERIES INC, 2800 POST OAK BLVD, HOUSTON, TX 77056
(713) 993-0500 - INDEFINITE SHARES. UNDERWRITER: AMERICAN CAPITAL MARKETING INC.
(FILE 33-37879 - NOV. 19) (BR. 17 - NEW ISSUE)
- S-3 TRANSAMERICA CORP, 600 MONTGOMERY ST, SAN FRANCISCO, CA 94111 (415) 983-4000 (FILE
33-37889 - NOV. 21) (BR. 13)
- S-3 PUBLIC SERVICE ENTERPRISE GROUP INC, 80 PARK PLZ, P O BOX 1171, NEWARK, NJ 07101
(201) 430-7000 (FILE 33-37890 - NOV. 21) (BR. 13)
- S-3 GENERAL MOTORS ACCEPTANCE CORP, 3044 W GRAND BLVD, DETROIT, MI 48202 (313) 556-5000
(FILE 33-37892 - NOV. 21) (BR. 13)
- S-4 BB&T FINANCIAL CORP, 223 W WASH ST, WILSON, NC 27893 (919) 399-4291 (FILE 33-37893 -
NOV. 21) (BR. 13)
- S-3 ITT CORP, 320 PARK AVE, NEW YORK, NY 10022 (212) 752-6000 (FILE 33-37894 - NOV. 21)
(BR. 13)
- S-8 MICROGRAFX INC, 1303 ARAPAHO, RICHARDSON, TX 75081 (214) 234-1769 - 513,091
(\$11,031,456.50) COMMON STOCK. (FILE 33-37913 - NOV. 21) (BR. 10)
- S-8 MANUFACTURERS NATIONAL CORP, MANUFACTURERS BANK TWR, RENAISSANCE CTR, DETROIT, MI
48243 (313) 222-4000 - 400,000 (\$17,000,000) COMMON STOCK. (FILE 33-37917 - NOV. 21)
(BR. 2)
- S-8 HANDY & HARMAN, 850 THIRD AVE, NEW YORK, NY 10022 (212) 752-3400 - 100,000
(\$100,000) COMMON STOCK. (FILE 33-37919 - NOV. 21) (BR. 6)
- S-8 COMMUNITY PSYCHIATRIC CENTERS /NV/, 24502 PACIFIC PARK DR, LAGUNA HILLS, CA 92656
(714) 831-1166 - 1,416,156 (\$37,938,820) COMMON STOCK. 1,416,156 (\$26,526,671)
COMMON STOCK. (FILE 33-37920 - NOV. 21) (BR. 6)
- S-6 ROYAL TANDEM VARIABLE LIFE SEPARATE ACCOUNT, 2 PENN PLAZA,
C/O ROYAL TANDEM LIFE INSURANCE CO, NEW YORK, NY 10121 (212) 714-4161 -
INDEFINITE SHARES. (FILE 33-37945 - NOV. 21) (BR. 20 - NEW ISSUE)
- S-4 SYNOVUS FINANCIAL CORP, 901 FRONT AVE STE 301, PO BOX 120, COLUMBUS, GA 31901
(404) 649-2197 - 1,488,204 (\$10,419,500) COMMON STOCK. (FILE 33-37956 - NOV. 21)
(BR. 1)
- S-8 BERGEN BRUNSWIG CORP, 4000 METROPOLITAN DR, ORANGE, CA 92668 (714) 385-4000 -
1,500,000 (\$39,030,000) COMMON STOCK. (FILE 33-37957 - NOV. 21) (BR. 4)

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
AKORN INC HAUGHEY EDWARD ET AL	COM 13D	11/15/90	0 0.0	00972810 N/A	UPDATE
AMERICORP INC BANK CORP/GEORGIA	COM 13D	11/16/90	1,216 40.0	03090910 0.0	NEW
BHC COMMUNICATIONS INC GAMCO INVESTORS INC ET AL	CL A 13D	11/20/90	1,806 6.2	05544810 6.0	UPDATE
C TEC CORP GAMCO INVESTORS INC ET AL	COM 13D	11/20/90	1,487 8.8	12650410 8.2	UPDATE
CALPROP CORP DEL ZACCAGLIN VICTOR ET AL	COM 13D	10/31/90	1,804 38.7	13135210 38.6	UPDATE
CASPEN OIL INC CHURCHILL TECH INC	COM PAR \$0.50 13D	11/14/90	1,500 10.1	14762110 0.0	NEW
CHARTER ONE FINL INC STATE OF WISCONSIN INVEST BD	COM 13D	11/12/90	N/A	16090310 5.1	UPDATE
CHARTER ONE FINL INC STATE OF WISCONSIN INVEST BD	COM 13D	11/12/90	N/A	16090310 5.1	RVISION
COURIER DISPATCH GROUP HARLAND JOHN H CO	COM 13D	11/15/90	1,280 51.0	22266210 24.1	UPDATE
DATRONIC RENT CORP ATLAS HOTELS INC	COM 13D	11/16/90	0 0.0	23818110 0.0	NEW
DESIGNS INC DEMATTEO MARTIN JOHN ET AL	COM 13D	11/ 9/90	575 11.5	25099110 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ XCHNGED	CUSIP/ PRIOR%	FILING STATUS
FIRST EXECUTIVE CORP DEL CAMERON DORT A III ET AL	COM 13D	11/16/90	6,374 7.6	32013510 8.7	UPDATE
HAMPTONS BANCSHARES INC SHUKOW GERALD	COM 13D	11/ 9/90	99 11.7	40958210 8.4	UPDATE
HARMAN INTL INDS INC STATE OF WISCONSIN INVEST	COM BD	11/ 9/90	792 9.0	41308610 7.2	UPDATE
HOSPITAL STAFFING SVCS INC O'DONNELL DAVIS MGMT	COM 13D	11/12/90	280 6.7	44090010 5.4	UPDATE
IN HOME HEALTH INC KOPPELMA MURRAY ET AL	COM 13D	11/ 9/90	640 9.1	45322210 0.0	NEW
INTERNATIONAL LEISURE HOST L JAKE KRIST A	COM 13D	10/16/90	45 6.3	45975910 0.0	NEW
KIMMINS ENVIRONMENTAL SVCS WILLIAMS FRANCIS M	COM 13D	7/24/90	5,607 42.1	49446910 0.0	NEW
KINGSFORD INDS ROBERTS GERALD D ET AL	COM 13D	11/ 8/90	109 12.5	49634010 0.0	NEW
LVI GROUP INC GAMCO INVESTORS INC ET AL	PFD CV 13D	\$2.0625 11/20/90	381 57.3	50243930 58.5	UPDATE
LANDSING PAC FD INDEPENDENT HLDGS ET AL	COM 13D	11/19/90	516 8.7	51509610 7.6	UPDATE
LEGAL SOFTWARE SOLUTIONS HERZOG JOHN	COM 13D	8/ 7/90	80 2.5	52464710 0.0	NEW
LEVY BANCORP SUMMERS JULIA M	PFD 13D	9/30/90	64 5.5	52748720 0.0	NEW
MANPOWER PLC STATE OF WISCONSIN INVEST	SPONSORED ADR BD	13D 11/16/90	5,006 6.9	56418320 6.7	UPDATE
MERISEL INC STATE OF WISCONSIN INVEST	COM BD	13D 11/ 8/90	2,130 8.9	58984910 7.1	UPDATE
MORGAN PRODS LTD STATE OF WISCONSIN INVEST	COM BD	13D 11/ 1/90	778 9.2	61743910 7.8	UPDATE
MCNB CORP PTR APARTMENTS CORP ET AL	COM 13D	11/14/90	8,020 7.9	62885510 0.0	NEW
NETWORK EQUIP TECHNOLOGIES STATE OF WISCONSIN INVEST	COM BD	13D 11/12/90	835 5.9	64120810 0.0	NEW
NORTEK INC BREADY ASSOC ET AL	COM 13D	11/21/90	1,654 12.5	65655910 12.4	UPDATE
PERFECTDATA CORP MANNHEIMER LEE R	COM 13D	11/11/90	343 10.3	71372710 9.5	UPDATE