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sec news digest

Issue 90-232

December 3, 1990

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 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.

CLOSED MEETING - TUESDAY, DECEMBER 4, 1990 - 2:30 P.M.

The subject matter of the December 4 closed meeting will be: Institution of injunctive actions; Settlement of administrative proceeding of an enforcement nature; and Settlement of injunctive action.

OPEN MEETING - THURSDAY, DECEMBER 6, 1990 - 10:00 A.M.

The subject matter of the December 6 open meeting will be: Oral argument on an appeal by the Division of Investment Management from the decision of an administrative law judge In the Matter of CSW Credits Inc. and Central and South West Corporation. FOR FURTHER INFORMATION, PLEASE CONTACT: Herbert V. Efron at (202) 272-7400.

CLOSED MEETING - THURSDAY, DECEMBER 6, 1990 - FOLLOWING THE 10:00 A.M. OPEN MEETING

The subject matter of the December 6 closed meeting will be: Post oral argument discussion.

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U.S. SECURITIES AND
EXCHANGE COMMISSION

CHANGE IN THE MEETING: DELETION

The following item was not considered at a closed meeting on Thursday, November 29, at 3:30 p.m., formerly scheduled for Thursday, November 29, at 2:30 p.m.:

Settlement of administrative proceedings of an enforcement nature.

Commissioner Schapiro, as duty officer, determined that Commission business required the above change.

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: Steven Young at (202) 272-2000.

FREEDOM OF INFORMATION ACT RELEASES

GENERAL COUNSEL AFFIRMS DENIAL OF FOIA REQUEST FOR INFORMATION

The General Counsel sent a letter to Michael J. Lucas, Esq., of Cillo and Lucas, affirming the decision of the Commission's Freedom of Information Officer to deny access, pursuant to FOIA Exemption 7(A), to information concerning any Commission investigations of David D. Sterns, with the exception of certain documents. (Rel. FOIA-166)

RULES AND RELATED MATTERS

PROHIBITED TRANSACTIONS IN CONNECTION WITH PARTIAL TENDER OFFERS

The Commission announced adoption of amendments to Rule 10b-4 under the Securities Exchange Act of 1934, the short tendering rule. The amendments clarify the determination of a person's "net long position," deregulate multiple tendering, and redesignate the rule as Rule 14e-4. The amendments are not intended to effect any substantive change in the operation of current Rule 10b-4. FOR FURTHER INFORMATION, PLEASE CONTACT: M. Blair Corkran or Jodie J. Kelley at (202) 272-2848.

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY

An order has been issued authorizing a proposal by American Electric Power Company, Inc. (AEP), a registered holding company, and its subsidiary, American Electric Power Service Corporation (Service), whereby AEP will guarantee the payment of benefits by Service to the beneficiaries of Service's unfunded Excess Benefits Plan and other deferred compensation and employment agreements. (Rel. 35-25196)

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EXHIBIT CO. 20110101

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of the following exchanges for unlisted trading privileges in the common stock of issues which are listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system: Pacific Stock Exchange - 1 issue (Rel. 34-28653); and Cincinnati Stock Exchange - 20 issues (Rel. 34-28654).

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

A proposed rule change has been filed under Rule 19b-4 of the Securities Exchange Act by the National Securities Clearing Corporation (SR-NSCC-90-23) relating to the elimination of its Correspondent Delivery and Collection Service. Publication of the proposal is expected in the Federal Register during the week of December 3. (Rel. 34-28656)

A proposed rule change has been filed under Rule 19b-4 of the Securities Exchange Act by the National Association of Securities Dealers (SR-NASD-90-53) to amend Article III, Section 5 of the NASD By-Laws; Article IV, Sections 3 and 4 of the NASD By-Laws; Article IV, Section 5 of the NASD Rules of Fair Practice; and Article V, Sections 1 and 3 of the NASD Rules of Fair Practice. These amendments would allow the NASD, among other things, to retain jurisdiction over persons when there is a possibility of misconduct by allowing them to: place terminations on hold; declare terminations effective at any time; declare terminations ineffective retroactively; file a complaint up to one year after a termination; and in the case of a termination that did not take effect, to subject the person to the filing of a complaint up to one year following the NASD's determination to permit the termination to take effect. Publication of the proposal is expected in the Federal Register during the week of December 3. (Rel. 34-28657)

A proposed rule change has been filed under Rule 19b-4 of the Securities Exchange Act by the Options Clearing Corporation (SR-OCC-90-10) to authorize the creation of a put margin credit system for OCC clearing members. Publication of the proposal is expected in the Federal Register during the week of December 3. (Rel. 34-28658)

A proposed rule change has been filed under Rule 19b-4 of the Securities Exchange Act by the National Association of Securities Dealers (SR-NASD-90-54) to amend Schedule C of the NASD By-Laws to require members to provide written notification to the appropriate NASD District Office within ten days upon the occurrence of the following events affecting the ownership or control of a member: (1) the merger of a member; (2) an acquisition by a member; (3) an acquisition of a member or substantially all of its assets; and (4) any change in the equity ownership or partnership capital of the member which results in one person or entity owning 50% or more of such equity ownership or partnership capital. Publication of the proposal is expected in the Federal Register during the week of December 3. (Rel. 34-28660)

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretive letters recently issued by the Division of Corporation Finance. 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.

DIVISION OF CORPORATION FINANCE - AUGUST 1990

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
AT&T Capital Corporation	1933 Act-Form S-3; 1934 Act-Form 8-K; and Regulation S-X Art. 11 & rule 3-05	8/13/90	8/13/90
International Controls Corp.	1933 Act-section 3(a)(9)	8/6/90	8/6/90
Renaissance Communications Corporation	1934 Act-sections 12(h), 13, and 15(d)	8/17/90	8/17/90
Security Federal Savings and Loan Association of Albuquerque	1933 Act-sections 3(a)(5) and 4(5)(A)	8/17/90	8/17/90

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 NATIONAL MUNICIPAL TRUST SERIES 133, ONE SEAPORT PLAZA, 199 WATER ST, NEW YORK, NY
10292 - 2,000 (\$2,000,000) UNIT INVESTMENT TRUST. DEPOSITOR:
PRUDENTIAL BACHE SECURITIES INC. (FILE 33-37753 - NOV. 20) (BR. 16 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-6 NATIONAL MUNICIPAL TRUST MULTISTATE SERIES 35, ONE SEAPORT PLAZA, 199 WATER ST, NEW YORK, NY 10292 - 2,000 (\$2,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: PRUDENTIAL BACHE SECURITIES INC, SCHECHTER LOREN. (FILE 33-37754 - NOV. 20) (BR. 16 - NEW ISSUE)
- S-1 LIFE USA HOLDING INC /MN/, STE 600 INTERCHANGE N BLDG, 300 S HWY 169, MINNEAPOLIS, MN 55426 (612) 546-7386 - 4,000,000 (\$8,000,000) COMMON STOCK. (FILE 33-37981 - NOV. 23) (BR. 9)
- S-3 WATSCO INC, 2665 S BAYSHORE DR STE 901, MIAMI, FL 33133 (305) 858-0828 - 549,361 (\$4,806,908.75) COMMON STOCK. 45,000 (\$540,000) COMMON STOCK. (FILE 33-37982 - NOV. 23) (BR. 8)
- S-1 FARMLAND INDUSTRIES INC, 3315 N OAK TRAFFICWAY, KANSAS CITY, MO 64116 (816) 459-6000 - 182,780,000 (\$182,780,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-37989 - NOV. 26) (BR. 13)
- N-1A PUTNAM GOLD & PRECIOUS METALS FUND, ONE POST OFFICE SQ, BOSTON, MA 02109 (617) 292-1000 UNDERWRITER: PUTNAM FINANCIAL SERVICES. (FILE 33-37990 - NOV. 26) (BR. 22 - NEW ISSUE)

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
AMERICAN RLTY TR INC FRIEDMAN WILLIAM S ET AL	COM PAR \$2 13D	11/16/90	2,404 37.8	02917730 35.3	UPDATE
AMPAL AMERN ISRAEL CORP BANK HAPOALIM BM	CL A 13D	11/19/90	5,693 39.5	03201510 39.1	UPDATE
CIVIC BANCORP HANDLERY PAUL R ET AL	COM 13D	10/25/90	209 8.8	17878810 3.7	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ XCHNGED	CUSIP/ PRIOR%	FILING STATUS
CONTROL RESOURCE INDS INC ROPART PARTNERS L P ET AL	COM 13D	10/27/90	771 17.0	21299010 16.7	UPDATE
DAVID WHITE INC VAN DYKE WILLIAM D III	COMMON STOCK 13D	11/20/90	50 9.5	23899310 0.0	NEW
GRANGES INC M I M HOLDINGS LTD	COM 13D	11/21/90	12,356 36.5	38799010 35.3	UPDATE
GREAT NORTHERN GAS CO FUERST KIM M	COM 13D	7/ 1/90	487 12.9	39104410 0.0	NEW
GREENMAN BROS INC STATE OF WISCONSIN INVEST BD	COM 13D	11/14/90	476 7.9	39537010 9.6	UPDATE
HALL FRANK B & CO INC RELIANCE FINANCIAL SVCS CORP	COM 13D	11/27/90	49,931 100.0	40589110 100.0	UPDATE
HEALTHCARE INTL INC FARISS MARY A ET AL	CL A 13D	11/19/90	1,535 22.0	42192010 22.4	UPDATE
LVI GROUP INC GAMCO INVESTORS INC ET AL	COM 13D	11/26/90	2,883 13.5	50243910 14.3	UPDATE
MAXTOR CORP STATE OF WISCONSIN INVEST BD	COM 13D	11/15/90	2,051 9.0	57772910 7.9	UPDATE
MONOCLONAL ANTIBODIES INC COHM GERALD L ET AL	COM 13D	10/26/90	1,423 34.8	60975510 31.6	UPDATE
MOOG INC SENECA FOODS CORP	CL A 13D	11/21/90	758 12.0	61539420 10.2	UPDATE
NU-WEST INDS INC GREER PHILIP ET AL	COM 13D	11/23/90	6,983 39.7	67899310 26.0	UPDATE
ROOSEVELT BK FSB CHESTRF NO DELPHIC PARTNERS I ET AL	COM 13D	11/20/90	157 2.7	77649310 8.4	UPDATE
SMARTCARD INTL INC POLY VENTURES LTD	COM 13D	11/15/90	22,615 63.4	83169210 61.6	UPDATE
SUPER FOOD SVCS INC STATE OF WISCONSIN INVEST BD	COM 13D	11/15/90	583 5.4	86788410 6.4	UPDATE
UNION PLANTERS CORP STATE OF WISSOXSIN INVEST BD	COM 13D	11/14/90	N/A N/A	90806810 5.0	UPDATE
UNITED SVCS SOURCE INC LUSK PETER	COM 13D	11/26/90	585 25.4	91167110 0.0	NEW
WHEELABRATOR TECH INC NEW WASTE MANAGEMENT ET AL	COM PAR \$0.01 13D	11/26/90	22,460 55.6	96290130 12.7	UPDATE
ZENITH MATL INS CORP RELIANCE FINANCIAL SVCS CORP	COM 13D	11/28/90	6,574 33.3	98939010 33.3	UPDATE

RECENT 8K FILINGS

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.

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		
ANGEION CORP/MN	MN					X	X			11/21/90	
CHEMICAL MORTGAGE SECURITIES INC	NY					X	X			11/27/90	
COMPLIANCE RECYCLING INDUSTRIES INC	WV					X	X			11/26/90	
CPC INTERNATIONAL INC	DE					X	X			11/20/90	
DREXLER TECHNOLOGY CORP	DE					NO ITEMS				06/19/90	
DREXLER TECHNOLOGY CORP	DE					X				11/19/90	
EQUITEX INC	DE					X	X			10/09/90	
FORD MOTOR CO	DE					X	X			11/14/90	
HELLER FINANCIAL INC	DE					X				11/26/90	
HOSPITALITY CAPITAL CORP /AZ/	AZ							X		09/12/90	AMEND
KEEBEE CORP	DE			X						11/26/90	
MCA INC	DE					X	X			11/26/90	
MIDLANTIC 1990 A AUTOMOBILE GRANTOR TRUS	NY					X	X			11/15/90	
MNR HOLDING CORP	DE					X	X			11/21/90	
P-B CMO TRUST						X	X			10/30/90	
SCAT HOVERCRAFT INC	FL			X				X		11/14/90	
TELEPHONE & DATA SYSTEMS INC	IA					X	X			11/16/90	
WESTERN FEDERAL SAVINGS & LOAN ASSOCIATI								X		11/26/90	

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.
