

# sec news digest

Issue 87-100

May 29, 1987

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## NOTICE OF COMMISSION MEETINGS

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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 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, JUNE 2, 1987 - 2:30 p.m.

The subject matter of the June 2 closed meeting will be: Formal orders of investigation; Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceedings of an enforcement nature; To amend injunctive action; Institution of injunctive actions; Settlement of injunctive action; Regulatory matter regarding financial institutions; Opinion.

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: Brent Taylor at (202) 272-2014

### CHANGE IN THE MEETING: DELETION

The following item will not be considered at today's open meeting at 2:00 p.m.:

Consideration of a release announcing amendments to the Commission's financial responsibility rules involving the treatment of repurchase and reverse repurchase agreements by registered brokerdealers. The amendments affect Securities Exchange Act Rules 15c3-1, 15c3-3, 17a-3, and 17a-13. FOR FURTHER INFORMATION, PLEASE CONTACT Michael P. Jamroz at (202) 272-2398 or Michael A. Macchiaroli at (202) 272-2904.

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## COMMISSION ANNOUNCEMENTS

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### FINAL REPORT FOR 1987 NASAA/SEC CONFERENCE AVAILABLE

The Commission and the North American Securities Administrators Association, Inc. today released the Final Report of the discussions at their conference held on April 7-8, 1987. The purpose of the conference was to further federal and state cooperation in securities matters as mandated by Section 19(c) of the Securities Act of 1933.

The Final Report discloses two resolutions approved by conference participants, summarizes the discussions of the corporation finance, investment management, market regulation, and enforcement working groups, and identifies conference participants.

Copies of the Final Report may be obtained in person from the Commission's Public Reference Room or by writing to Securities and Exchange Commission, Public Reference Branch, 450 Fifth Street, NW, Room 1024, Stop 1-2, Washington, DC 20549.

FOR FURTHER INFORMATION CONTACT: John D. Reynolds at (202) 272-2644

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## HOLDING COMPANY ACT RELEASES

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### CONSOLIDATED NATURAL GAS COMPANY

An order has been issued authorizing a proposal by Consolidated Natural Gas Company (Consolidated), a registered holding company, and its subsidiaries, Consolidated Natural Gas Service Company, Inc., CNG Coal Company, CNG Energy Company, CNG Research Company, CNG Trading Company, The Peoples Natural Gas Company, Consolidated Gas Transmission Corporation, Consolidated System LNG Company, CNG Producing Company, CNG Pipeline Company, West Ohio Gas Company, CNG Development Company, The East Ohio Gas Company, The River Gas Company, and Hope Gas, Inc. to admit CNG Trading, as a full participant, and CNG Pipeline, solely as a contributor and not as a borrower, to the Consolidated System Money Pool. (Rel. 35-24399 - May 27)

### CENTRAL OHIO COAL COMPANY

An order has been issued authorizing Central Ohio Coal Company (COCCo), subsidiary of Ohio Power Company and American Electric Power Company, Inc., to issue and sell, from May 30, 1987 to December 31, 1988, short-term notes to banks in aggregate amounts not to exceed \$27 million outstanding at any one time under various lines of credit with different terms, including rates at prime. The proceeds of the borrowings will be used to acquire and erect a new 110 Yard Dragline for COCCo's coal mining operations, which will replace certain existing mining equipment. (Rel. 35-24400 - May 27)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until June 12 to comment on the application of the following stock exchanges for unlisted trading privileges in the specified number of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Boston Stock Exchange - ten and 15 issues (two separate applications). (Rel. 34-24501; 34-24503); and the Philadelphia Stock Exchange - four issues. (Rel. 34-24504)

### UNLISTED TRADING GRANTED

Orders have been issued granting the application of the following stock exchanges for unlisted trading privileges in the common stock of the specified number of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Midwest Stock Exchange - four issues. (Rel. 34-24502); and the Philadelphia Stock Exchange - three issues. (Rel. 34-24507)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board filed a proposed rule change under Rule 19b-4 (SR-MSRB-87-3) to exempt from the application Rules G-12(f)(ii) and G-15(d)(iii) transactions in depository eligible, same-day fund municipal securities through June 30, 1988. (Rel. 34-24500)

### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed by: The New York Stock Exchange (SR-NYSE-85-1) amending its Rules 13 and 123A.30 to broaden the ability of its specialists to represent percentage orders in the auction market process. (Rel. 34-24505); The National Association of Securities Dealers (SR-NASD-87-4) amending Appendix A to Article III, Section 30 of its Rules of Fair Practice, to exempt from the margin requirements of Appendix A purchases in cash accounts of certain categories of securities in which the customer fails to pay for the securities promptly, where the cash account is held by a person having net tangible assets of 16 million dollars or more. (Rel. 34-24506); and The Philadelphia Stock Exchange (SR-Phlx-87-1) to allow it to offer European-style option contracts on the Value Line Index. (Rel. 34-24508)

## 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-18 TELESCNIC INTERNATIONAL INC /FL/, 2400 E COMMERCIAL BLVD STE 702, FT LAUDERDALE, FL 33308 (305) 772-9700 - 600,000 (\$3,000,000) COMMON STOCK. 60,000 (\$360,000) COMMON STOCK. 60,000 (\$600) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: FIRST FIDELITY CAPITAL CORP. (FILE 33-14047-A - MAY. 05) (BR. 3 - NEW ISSUE)
- S-18 PIVER MOUNTAINS LTD /NV/, 4820 ALPINE PLACE C-102, LAS VEGAS, NV 89107 (702) 877-4513 - 32,500,000 (\$3,250,000) COMMON STOCK. (FILE 33-14096-LA - MAY. 04) (BR. 6 - NEW ISSUE)
- S-18 FALCON FUND INC /CO/, 325 CANYON BLVD, BOULDER, CO 80302 (303) 449-7272 - 30,000,000 (\$300,000) COMMON STOCK. 150,000,000 (\$3,000,000) COMMON STOCK. 120,000,000 (\$3,600,000) COMMON STOCK. (FILE 33-14130-D - MAY. 07) (BR. 11 - NEW ISSUE)
- S-1 AUTOMATION MARKETING INC, ONE ALEWIFE PL, DCAMBRIDGE, MA 02140 (617) 661-6255 - 500,000 (\$2,500,000) COMMON STOCK. UNDERWRITER: KNAPP K A & CO INC. (FILE 33-14175 - MAY. 18) (BR. 9 - NEW ISSUE)
- S-1 OSTEOPATHIC MEDICAL PROTECTIVE INC, KAYS HOUSE STE 205, ROEBUCK ST BRIDGETOWN, BARBADOS WEST INDIES, CB (809) 426-0489 - 2,000,000 (\$2,000,000) COMMON STOCK. (FILE 33-14178 - MAY. 19) (BR. 9 - NEW ISSUE)
- S-3 BALTIMORE GAS & ELECTRIC CO, GAS & ELECTRIC BLDG, CHARLES CTR, BALTIMORE, MD 21201 (301) 234-5811 - 6,000 (\$174,000) COMMON STOCK. (FILE 33-14182 - MAY. 19) (BR. 7)
- S-18 MOUNTAIN SERVICES CORP, 517 AIRWAY DR, PO BOX 240, ALCOA, TN 37701 (615) 970-2800 - 230,000 (\$2,875,000) COMMON STOCK. UNDERWRITER: CULVER SLATERY SECURITIES INC, WILEY BROS INC. (FILE 33-14250-A - MAY. 13) (BR. 10 - NEW ISSUE)
- S-P CORPORATE DATA SCIENCES INC, 1334 PARKVIEW STE 200, MANHATTAN BEACH, CA 90166 (213) 546-7686 - 1,000,000 (\$1,830,293) COMMON STOCK. (FILE 33-14279 - MAY. 13) (BR. 10)
- S-1 TIMBERLAND CO, 11 MERRILL INDUSTRIAL DR, HAMPTON, NH 03842 (603) 926-1600 - 350,000 (\$5,250,000) COMMON STOCK. 3,502,500 (\$52,537,500) COMMON STOCK. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS. (FILE 33-14319 - MAY. 15) (BR. 8 - NEW ISSUE)
- S-1 COMDATA HOLDINGS CORP, 200 LIBERTY ST STE 3601, NEW YORK, NY 10281 (212) 945-2000 - 19,613,934 (\$39,227,869) COMMON STOCK. 19,613,934 (\$58,841,802) STRAIGHT BONDS. (FILE 33-14332 - MAY. 15) (BR. 6 - NEW ISSUE)
- S-1 KENT ELECTRONICS CORP, 5600 BONHOMME RD, HOUSTON, TX 77036 (713) 780-7770 - 150,000 (\$1,031,250) COMMON STOCK. 885,000 (\$6,084,375) COMMON STOCK. (FILE 33-14341 - MAY. 18) (BR. 3)
- S-2 SOUTHWEST WATER CO, 16340 E MAPLEGROVE ST, LA PUENTE, CA 91744 (818) 918-1231 - 154,914 (\$3,563,022) COMMON STOCK. 500,586 (\$11,513,478) COMMON STOCK. (FILE 33-14342 - MAY. 18) (BR. 8)
- S-1 INTEGRAL SYSTEMS INC /DE/, 2185 N CALIFORNIA BLVD, WALNUT CREEK, CA 94596 (415) 939-3900 - 925,000 (\$15,725,000) COMMON STOCK. 1,202,500 (\$20,442,500) COMMON STOCK. UNDERWRITER: ROBERTSON CGLMAN & STEPHENS, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-14343 - MAY. 18) (BR. 9 - NEW ISSUE)
- S-6 KANSAS TAX EXEMPT TRUST SERIES 18, 120 S MARKET STE 610, WICHITA, KS 67202 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. DEPOSITOR: RANSON & CO. (FILE 33-14344 - MAY. 18) (BR. 17 - NEW ISSUE)
- S-3 TELXON CORP, 3330 W MARKET ST, AKRON, OH 44313 (216) 867-3700 - 46,000,000 (\$46,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-14348 - MAY. 18) (BR. 9)
- F-1 WARD WHITE GROUP PLC, HARGRAVE HALL HARGRAVE, WELLINGBOROUGH N HAMPTONSHIRE, XO - 2,887,311 (\$18,507,663) FOREIGN COMMON STOCK. (FILE 33-14350 - MAY. 18) (BR. 2 - NEW ISSUE)

- S-3 BERKLEY W R CORP, 165 MASON ST, PO BOX 2518, GREENWICH, CT 06836 (203) 629-2880 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-14359 - MAY. 18) (BR. 9)
- S-4 UNION PLANTERS CORP, 67 MADISON AVE, UNION PLANTERS BANK BLDG, MEMPHIS, TN 38103 (901) 523-6000 - 226,300 (\$6,241,271) COMMON STOCK. (FILE 33-14361 - MAY. 18) (BR. 11)
- S-9 ARA HOLDING CO, THE ARA TOWER, 1101 MARKET ST, PHILADELPHIA, PA 19107 (215) 238-3581 - 200,000 (\$12,400,000) COMMON STOCK. (FILE 33-14365 - MAY. 18) (BR. 11)
- S-1 NVHOMES LP, 1355 BEVERLY RD STE 111, MCLEAN, VA 22106 (703) 734-2760 - 175,000,000 (\$175,000,000) STRAIGHT BONDS. (FILE 33-14366 - MAY. 18) (BR. 10)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 3C, ONE LIBERTY PLZ - 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-14368 - MAY. 20) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVST TR FD FOUR HUNDRED THIRTIETH MON PYMT SER, ONE LIBERTY PLZ - 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-14369 - MAY. 20) (BR. 17 - NEW ISSUE)
- S-3 UPS CORP /DE/, 2000 ALAMEDA DE LAS PULGAS STE 202, SAN MATEO, CA 94403 (415) 574-5000 - 115,281 (\$1,959,777) COMMON STOCK. (FILE 33-14370 - MAY. 20) (BR. 13)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 426 - INDEFINITE SHARES. (FILE 33-14371 - MAY. 21) (BR. 22 - NEW ISSUE)
- S-4 SOUTHWESTERN BELL CORP, ONE BELL CTR, ST LOUIS, MO 63101 (314) 235-9800 - 1,000,000 (\$27,905,000) COMMON STOCK. (FILE 33-14372 - MAY. 21) (BR. 13)
- S-8 AMERICAN TELEPHONE & TELEGRAPH CO, 550 MADISON AVE, NEW YORK, NY 10022 (212) 605-5500 - 600,000,000 (\$600,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-14373 - MAY. 21) (BR. 13)
- S-6 SEARS GOVERNMENT INVESTMENT TRUST GNMA PORTFOLIO SERIES 11, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-14374 - MAY. 21) (BR. 16 - NEW ISSUE)
- S-6 SEARS GOVERNMENT INVESTMENT TRUST GNMA PORTFOLIO SERIES 12, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-14375 - MAY. 21) (BR. 16 - NEW ISSUE)
- S-6 SEARS EQUITY INVESTMENT TRUST UTILITY STOCK SERIES 2, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-14376 - MAY. 21) (BR. 22 - NEW ISSUE)

#### REGISTRATIONS EFFECTIVE

May 6: First Community Corporation, 33-13002-A.

May 7: American Screen Company, 33-13885; Celestial Ventures, 33-12613-NY; Fonar Corporation, 33-13365; Horizon Healthcare Corporation, 33-10194; MarketStar, Inc., 33-12728; Morgan Grenfell SMALLCap Fund, Inc., 33-11372; Network Business Exchange, Inc., 33-11127C; PNB Financial Group, 33-12336; Real Rich Systems, Inc., 33-9781-LA; Science Applications International Corporation, 33-13680; Shearson Beverly Hills Medical Office Partners, L.P., 33-12794; Shearson Lehman Brothers Holdings Inc., 33-12976 and 33-12977; Travelers Mortgage Services, 33-13958; Vicon Industries, Inc., 33-10435; USPCI, Inc., 33-13153; and Xoma Corporation, 33-12832.

May 8: A&W Brands, Inc., 33-13076; Allegheny Ludlum Corporation, 33-12940; Amdahl Corporation, 33-13884; Annandale Corporation, 33-11683; Arncliffe Manchester Ventures, Ltd. 33-10998-NY; Baker, Fentress & Company, 33-12529; Becor Western Inc., 33-14133; Easco Corporation, 33-11027; First Capital Income & Growth Fund Series XII, 33-12269; First Essex Bancorp, Inc., 33-10966; First Lubbock Bancshares, Inc., 33-11679; First Trust America Fund, L.P., 33-12463; Florida National Banks of Florida, Inc., 33-13757; Fortune 44 Company, 33-12274-D; Genicom Corporation, 33-13655; Home Mission Board of the Southern Baptist Convention, 33-13222; Illini Community Bancorp, Inc., 33-13161; Integrated Resources, Inc., 33-13046; Interface Flooring Systems, Inc., 33-12551; Investors Preference Fund for Income, Inc., 33-10671; Jones Intercable, Inc., 33-13545; Keycorp, 33-13955; Laurentian Capital Corp., 33-13887; Mahogany Image Cosmetics, Inc., 33-11888-NY; The Malaysia Fund, Inc., 33-12675; Nelson Entertainment Group Inc., 33-12802-01; Nelson Entertainment Inc., 33-12802; Nelson Holdings International Ltd., 33-12892; New Age Industries, Inc., 33-12127-A; PACCAR Financial Corp., 33-13939; R.P. Scherer Corporation, 33-13606; Rancon Development Fund VI, 33-9285; Southern California Gas Company, 33-13287; Southmark Corporation, 33-11307; The Summit Bancorporation, 33-13743; Sunwalker Development, Inc., 33-3275-D; Triad Systems Corporation, 33-13599.