

sec news digest

Issue 87-185

U.S. SECURITIES AND EXCHANGE COMMISSION
September 29, 1987

RULES AND RELATED MATTERS

CORRECTION RE RULE 206(4)-4

The September 28th News Digest incorrectly stated the Commission Act under which Rule 206(4)-4 was adopted. It was the Investment Advisers Act of 1940, not 1934.

COMMISSION ANNOUNCEMENTS

KATHLEEN A. WARWICK RESIGNS AS REGIONAL ADMINISTRATOR

Kathleen A. Warwick has resigned as Regional Administrator of the Commission's New York Regional Office effective September 29, 1987.

James A. Clarkson will serve as Acting Regional Administrator pending the selection of a new Regional Administrator. Mr. Clarkson is the Commission's Director of Regional Office Operations and is familiar with all aspects of New York Regional Office's operations. William R. McLucas has agreed to serve as Acting Associate Regional Administrator for Enforcement until that position, vacated several weeks ago, is filled. Mr. McLucas is the Associate Director of Enforcement in the Commission's Division of Enforcement, located in Washington, DC. Both Messrs. Clarkson and McLucas will continue in their positions in Washington while serving in acting positions in the New York Office. (Press Release 86-66)

SEC CHAIRMAN'S FIRST SPEECHES TO BE IN CHICAGO ON PROGRAM TRADING, TAKEOVERS

Chairman David S. Ruder will speak in Chicago on October 6th and on October 7th, 1987. His speech on Tuesday, October 6th will be before the Bond Club of Chicago on program trading. Chairman Ruder will meet with the press after his speech beginning at 2:15 p.m. in the Chicago Regional Office of the Commission, Room 1204, (twelfth floor) Everett McKinley Dirksen Building, 219 South Dearborn Street, Chicago, Illinois.

Chairman Ruder will speak on takeovers and corporate governance on Wednesday, October 7th before the Corporate Counsel Institute of Northwestern University Law School. The Institute's program is being held at the Ritz Carlton Hotel, 160 East Pearson, Chicago, Illinois. The program is scheduled to begin at 11:30 a.m. and to conclude at 1:00 p.m. Chairman Ruder plans to meet with the press directly afterwards; details will be furnished. (Press Release 87-67)

ADDITION TO WEEKLY CALENDAR

Daniel L. Goelzer, General Counsel of the Commission, will testify before the Subcommittee on Telecommunications and Finance of the Energy and Commerce Committee of the House of Representatives on Thursday, October 1, beginning at 9:30 a.m. Subject of the hearings is the securities law implications in the creation of a secondary market in farm-loan backed securities. Room will be announced.

CIVIL PROCEEDINGS

DISGORGEMENT, PENALTY ORDERED AGAINST PETER BERNEY AND WHITNEY LUND

The Seattle Regional Office announced that on September 14 Chief Justice Bruce Jenkins, U.S. District Court for the District of Utah, Central Division, entered Final Judgments of Permanent Injunction against Peter Berney and Whitney Lund, of Salt Lake City, in connection with an insider trading case. The Complaint alleged that defendant along

with a third defendant, Ira Michael Patton of Sumner, Illinois, had engaged in insider trading and had issued a false and misleading press release concerning Motor Fuels Corporation, a pink sheet quoted Salt Lake City area company, in violation of the anti-fraud provisions of the Securities Exchange Act of 1934. Without admitting or denying the allegations, defendants each agreed to disgorge \$21,000 in profits and to pay a penalty of \$41,500, for a total joint payment of \$125,000. The Complaint also sought the appointment of a Special Agent to oversee the distribution of the disgorged profits to injured shareholders, and to remit the penalty payment to the U.S. Treasury. (SEC v. Ira Michael Patton, et al., USDC DUT, Central Division, Civil Action No. 87-C-0797J). (LR-11561)

INVESTMENT COMPANY ACT RELEASES

MCKINLEY ALLSOPP, INC.

A notice has been issued giving interested persons until October 20 to request a hearing on an application filed by McKinley Allsopp, Inc., B.C. Christopher Securities, Co., and Investment Corporation of Virginia requesting an order exempting them from the provisions of Section 30(f) in connection with an initial distribution of investment company shares. (Rel. IC-16003 - Sept. 25)

5600, INC.

A notice has been issued giving interested persons until October 19 to request a hearing on an application filed by 5600, Inc., for an order exempting from all provisions of the Investment Company Act certain existing and future investment vehicles owned or controlled by the Rockefeller family. (Rel. IC-16004 - Sept. 25)

FIDELITY DEUTSCHE MARK FUND, L.P.

A notice has been issued giving interested persons until October 16 to request a hearing on an application filed by Fidelity Deutsche Mark Fund, L.P., Fidelity Pound Fund, L.P., Fidelity U.S. Investments Bond Fund, L.P., Fidelity U.S. Investments Government Securities Fund, L.P., Fidelity Yen Fund, Fidelity New Jersey Tax-Free Portfolio, L.P. (the Funds), and Fidelity Management & Research Company (FMR), for an order determining that under Section 2(a)(19) of the Investment Company Act, certain of Applicants' proposed general partners would not be deemed interested persons of the Funds or FMR, their investment advisor, solely because of their status as general partners. (Rel. IC-16005 - Sept. 25)

DISCOVER CREDIT CORP.

An order has been issued on an application to permit the Discover Credit Corp. to issue debt securities for the purpose of providing financing to certain direct and indirect subsidiaries of Sears, Roebuck and Co. (Rel. IC-16006 - Sept. 28)

HOLDING COMPANY ACT RELEASES

THE NARRAGANSETT ELECTRIC COMPANY

An order has been issued authorizing The Narragansett Electric Company, subsidiary of New England Electric System, to issue and sell by competitive bidding through December 31, 1988 one or more series of first mortgage bonds in an aggregate principal amount not to exceed \$75 million. Narragansett may later seek an exception from the competitive bidding requirements of Rule 50 to offer the first mortgage bonds on a negotiated basis. (Rel. 35-24465 - Sept. 24)

COLUMBIA GAS TRANSMISSION CORPORATION

An order has been issued authorizing Columbia Gas Transmission Corporation, subsidiary of the Columbia Gas System, Inc., to extend until July 15, 1994 the maturity date of the \$350 million limited recourse loan agreement authorized by the Commission's order of August 30, 1985 (Rel. 35-23813) and to extend the agreement's termination date until October 15, 1989. (Rel. 35-24466 - Sept. 25)

SELF-REGULATORY ORGANIZATIONS

AMENDMENT TO PROPOSED RULE CHANGE

The New York Stock Exchange filed an amendment to a proposed rule change (SR-NYSE-87-10) to clarify and make alterations to its proposal concerning the supervisory and compliance obligations of members and member organizations. (Rel. 34-24941)

NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange filed a proposed rule change under Rule 19b-4 (SR-CBOE-87-38) to enable it to allow holders of government security options permits to trade proposed interest rate measure options and to enable it to issue up to 75 additional permits to trade government security and interest rate measure options. Publication of the proposal is expected to be made in the Federal Register during the week of October 5. (Rel. 34-24942)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval of a proposed rule change filed by the National Association of Securities Dealers, Inc. (SR-NASD-87-33) to allow non-NASD member banks to subscribe to the Municipal Bond Acceptance and Reconciliation Service on the same terms currently available to NASD member firms. (Rel. 34-24943)

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 WILLOW INVESTMENTS INC, 1001 N MOUNTAIN ST #2D, CARSON CITY, NV 89701 (702) 882-1739 - 5,000,000 (\$250,000) COMMON STOCK. 10,000,000 (\$1,500,000) COMMON STOCK. (FILE 33-16881-LA - SEP. 04) (BR. 11 - NEW ISSUE)
- S-18 CABLE MANAGEMENT SYSTEMS INC, 17955 SKYPARK CIRCLE, IRVINE, CA 92714 (714) 261-2622 - 10,000,000 (\$1,000,000) COMMON STOCK. 1,000,000 WARRANTS, OPTIONS OR RIGHTS. 1,000,000 (\$120,000) COMMON STOCK. UNDERWRITER: COVEY & CO INC. (FILE 33-16944-LA - AUG. 28) (BR. 6 - NEW ISSUE)
- S-18 ORION MANAGEMENT INC, 6631 S ABILENE WAY, ENGLEWOOD, CO 80111 - 25,000,000 (\$250,000) COMMON STOCK. 25,000,000 (\$375,000) COMMON STOCK. (FILE 33-17104-D - SEP. 10) (BR. 11 - NEW ISSUE)
- S-18 BIG MERGERS INC, 220 E 65TH ST STE 6M, NEW YORK, NY 10021 (212) 888-6730 - 28,750 (\$172,500) COMMON STOCK. 287,500 (\$1,437,500) COMMON STOCK. 312,500 (\$1,875,000) COMMON STOCK. 2,500 (\$2) WARRANTS, OPTIONS OR RIGHTS. 2,500 (\$16,050) COMMON STOCK. UNDERWRITER: WESTMINSTER SECURITIES CORP. (FILE 33-17191-NY - SEP. 10) (BR. 12 - NEW ISSUE)
- S-18 BIGGER MERGERS INC, 220 E 65TH ST STE 6M, NEW YORK, NY 10021 (212) 888-6730 - 28,750 (\$172,500) COMMON STOCK. 287,500 (\$1,437,500) COMMON STOCK. 312,500 (\$1,875,000) COMMON STOCK. 2,500 (\$2) WARRANTS, OPTIONS OR RIGHTS. 2,500 (\$16,050) COMMON STOCK. UNDERWRITER: WESTMINSTER SECURITIES CORP. (FILE 33-17193-NY - SEP. 10) (BR. 12 - NEW ISSUE)
- S-18 VIZCCM INC, 150 FIFTH AVE, NEW YORK, NY 10010 (212) 645-2525 - 500,000 (\$7,500,000) COMMON STOCK. (FILE 33-17206-NY - SEP. 11) (BR. 11 - NEW ISSUE)
- S-1 NATIONAL VISION SERVICES INC, 4201 N 24TH ST, STE 300, PHOENIX, AZ 85016 (602) 956-7287 - 500,000 (\$6,000,000) COMMON STOCK. 50,000 (\$600,000) COMMON STOCK. 50,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. 50,000 (\$720,000) COMMON STOCK. (FILE 33-17217 - SEP. 21) (BR. 8)
- S-1 EMC CORP, 171 SOUTH ST, HOPKINTON, MA 01748 (617) 435-2541 - 750,000 (\$18,843,750) COMMON STOCK. 1,550,000 (\$38,943,750) COMMON STOCK. (FILE 33-17218 - SEP. 21) (BR. 9)

S-8 EXPEDITORS INTERNATIONAL OF WASHINGTON INC, 19119 16TH AVE S, SEATTLE, WA 98188 (206) 246-3711 - 300,000 (\$4,186,320) COMMON STOCK. (FILE 33-17219 - SEP. 21) (BR. 4)

S-8 ALDUS CORP /WA/, 411 FIRST AVE SOUTH STE 200, SEATTLE, WA 98104 (206) 622-5500 - 2,056,000 (\$80,984,000) COMMON STOCK. (FILE 33-17220 - SEP. 21) (BR. 9)

S-4 MIDWEST FINANCIAL GROUP INC, 301 SW ADAMS ST, PEORIA, IL 61631 (309) 655-5266 - 232,000 (\$4,981,000) PREFERRED STOCK. (FILE 33-17221 - SEP. 21) (BR. 1)

S-8 MICHIGAN NATIONAL CORP, 30665 NORTHWESTERN HWY, FARMINGTON HILLS, MI 48018 (313) 626-8200 - 500,000 (\$23,250,000) COMMON STOCK. (FILE 33-17222 - SEP. 21) (BR. 2)

N-1A PRUDENTIAL INSTITUTIONAL LIQUIDITY PORTFOLIO INC, ONE SEAPORT PLZ, NEW YORK, NY 10292 (212) 214-1250 - INDEFINITE SHARES. (FILE 33-17224 - SEP. 21) (BR. 16 - NEW ISSUE)

S-3 CHRONAR CORP, 195 CLARKSVILLE RD, LAWRENCEVILLE, NJ 08648 (609) 587-8000 - 789,909 (\$8,594,210) COMMON STOCK. (FILE 33-17226 - SEP. 21) (BR. 10)

S-3 ASSET BACKED SECURITIES CORP, 12 E 49TH ST, NEW YORK, NY 10017 (212) 909-4410 - 2,616,741,000 (\$2,616,741,000) STRAIGHT BONDS. (FILE 33-17232 - SEP. 21) (BR. 11)

S-8 MULTIMEDIA INC, 305 S MAIN ST, GREENVILLE, SC 29601 (803) 298-4373 - 1,599,400 (\$32,871,767) COMMON STOCK. (FILE 33-17234 - SEP. 21) (BR. 7)

S-8 ACME STEEL CO, 13500 S PERRY AVE, RIVERDALE, IL 60627 (312) 849-2500 - 390,000 (\$6,483,750) COMMON STOCK. (FILE 33-17235 - SEP. 21) (BR. 6 - NEW ISSUE)

F-1 IDAN SOFTWARE INDUSTRIES ISI LTD, 21 SDEROT HAYLED, RAMAT GAN 52444 ISRAEL, (212) 732-3200 - 300,000 (\$1,575,000) FOREIGN COMMON STOCK. 330,000 (\$495,000) FOREIGN COMMON STOCK. 330,000 (\$660,000) FOREIGN COMMON STOCK. 30,000 (\$30) WARRANTS, OPTIONS OR RIGHTS. 30,000 (\$189,000) COMMON STOCK. UNDERWRITER: GREENTREE SECURITIES CORP. (FILE 33-17273 - SEP. 17) (BR. 9 - NEW ISSUE)

S-11 SHEARSON CALIFORNIA HOTEL PARTNERS LP, 1925 CENTURY PARK E STE 700C, C/O SHEARSON LEHMAN BROS INC, LOS ANGELES, CA 90067 - 6,890,000 (\$68,900,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-17274 - SEP. 17) (BR. 11 - NEW ISSUE)

S-18 MEDICAL R&D CO, 440 E 400 S STE 300, SALT LAKE CITY, UT 84111 (801) 582-5847 - 4,000,000 (\$200,000) COMMON STOCK. 4,000,000 (\$1,000,000) COMMON STOCK. 4,000,000 (\$4,000,000) COMMON STOCK. UNDERWRITER: JOHNSON & BOWLES CO INC. (FILE 33-17286 - SEP. 17) (BR. 12 - NEW ISSUE)

S-1 TOPS MARKETS INC/NY/, 60 DINGENS STREET, BUFFALO, NY 14206 (716) 823-3712 - 90,000,000 (\$90,000,000) STRAIGHT BONDS. (FILE 33-17311 - SEP. 18) (BR. 2)

S-8 ANALYSIS & TECHNOLOGY INC, TECHNOLOGY PARK RTE 2, P O BOX 220, NORTH STONINGTON, CT 06359 (203) 590-3910 - 100,000 (\$1,650,000) COMMON STOCK. (FILE 33-17313 - SEP. 18) (BR. 9)

S-6 SEPARATE ACCOUNT LL OF LAMAR LIFE INSURANCE CO, 317 E CAPITOL ST, C/O LAMAR LIFE INSURANCE CO, JACKSON, MS 39201 (601) 949-3100 - INDEFINITE SHARES. DEPOSITOR: LAMAR LIFE INSURANCE CO. (FILE 33-17315 - SEP. 19) (BR. 20 - NEW ISSUE)

S-8 GRIST MILL CO, 21405 HAMBURG AVE, LAKEVILLE, MN 55044 (612) 469-4981 - 550,000 (\$1,890,625) COMMON STOCK. (FILE 33-17317 - SEP. 18) (BR. 3)

S-4 PUBLIC SERVICE CO OF NEW HAMPSHIRE, 1000 ELM ST, MANCHESTER, NH 03105 (603) 669-4000 - 225,000,000 (\$169,031,250) CONVERTIBLE DEBENTURES AND NOTES. 100,000,000 (\$97,375,000) CONVERTIBLE DEBENTURES AND NOTES. 75,000,000 (\$59,343,750) CONVERTIBLE DEBENTURES AND NOTES. 200,000,000 (\$117,875,000) CONVERTIBLE DEBENTURES AND NOTES. 425,000,000 (\$249,156,250) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-17320 - SEP. 18) (BR. 7)

S-1 CENVILL DEVELOPMENT CORP, NORTH HAVERHILL RD, WEST PALM BEACH, FL 33417 (305) 683-4767 - 640,000 (\$4,742,000) COMMON STOCK. (FILE 33-17322 - SEP. 18) (BR. 6)

S-1 HARTFORD LIFE INSURANCE CO, HARTFORD PLZ, P O BOX 2999, HARTFORD, CT 06114 (203) 683-8980 - \$100,000,000 VARIABLE ANNUITY ISSUES. (FILE 33-17324 - SEP. 18) (BR. 20)