

sec news digest

Issue 87-240

December 18, 1987

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 22, 1987 - 2:30 p.m.

The subject matter of the December 22 closed meeting will be: Institution of injunctive actions; Settlement of injunctive action; Settlement of administrative proceeding of an enforcement nature; Institution of administrative proceedings of an enforcement nature; Formal orders of investigation.

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: Jacqueline Higgs at (202) 272-2149

CIVIL PROCEEDINGS

JAE EXPLORATION AND DEVELOPMENT, INC., PARTNERS ENJOINED

The Fort Worth Regional Office filed a complaint on November 19 seeking a permanent injunction against JAE Exploration and Development, Inc. and its general partners, Larry L. Jones, William M. Adcock, and Frederick L. Ellington. Without admitting or denying the allegations of the complaint, defendants consented to the requested permanent injunction, which was entered by the Court on November 19.

The complaint alleges that defendants violated the registration and antifraud provisions of the securities laws by offering and selling securities to the public in the form of fractional undivided working interests in oil and gas wells located in Louisiana. More than \$2 million was raised in offerings conducted from August 1982 through December 1985. In connection with the offers and sales, defendants made fraudulent representations to investors concerning the wells' productivities and status, use of investor funds, expected time for payout to investors, and other matters. (SEC v. Larry L. Jones, et al., CA 87-2561, USDC WDLA, Monroe Div.). (LR-11622)

INVESTMENT COMPANY ACT RELEASES

PRUDENTIAL-BACHE GOVERNMENT PLUS FUND II

A notice has been issued giving interested persons until January 8, 1988 to request a hearing on an application of Prudential-Bache Government Plus Fund II, Prudential-Bache Securities Inc., Prudential Mutual Fund Management, Inc., and Prudential Mutual Fund Distributors, Inc. for an amended order to permit the waiver of a contingent deferred sales load under certain circumstances. (Rel. IC-16177 - Dec. 16)

HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM, INC.

A supplemental order has been issued authorizing a proposal by The Columbia Gas System Inc. (Columbia), a registered holding company, and certain of its subsidiaries including Columbia Gas of Kentucky, Inc. (Columbia Kentucky), Columbia Gas of Ohio, Inc. (Columbia Ohio), and Columbia Gas of Pennsylvania, Inc. (Columbia Pennsylvania). By order dated December 20, 1985 [Rel. 35-23921], the Columbia system companies were authorized to extend their Intercompany Financing, External Short-Term Financing and Money Pool Program through December 31, 1987, subject to the approval of state commissions having jurisdiction over the proposed transactions. The supplemental order releases jurisdiction over the issuance in 1987 of long-term promissory notes (a) of up to \$2.5 million by Columbia Kentucky (b) of up to \$22 million by Columbia Ohio, (c) of up to \$12.8 million by Columbia Pennsylvania. (Rel. 35-24524 - Dec. 11)

MISSISSIPPI POWER & LIGHT COMPANY

An order has been issued authorizing Mississippi Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell up to \$75 million of its first mortgage bonds by negotiated private placement with an institutional investor. (Rel. 35-24526 - Dec. 16)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until January 8, 1988 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: Midwest Stock Exchange - three issues. (Rel. 34-25203); and the Philadelphia Stock Exchange - seven and eight issues [two separate applications]. (Rel. 34-25204; 34-25205)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission granted accelerated approval to the following proposed rule changes by the New York Stock Exchange: (SR-NYSE-87-44; SR-NYSE-87-43) to add auxiliary closing procedures to assist in handling order flow associated with the impending December 18 Expiration Friday. (Rel. 34-25201; 34-25202)

TRUST INDENTURE ACT RELEASES

AMERICAN AIRLINES, INC.

A notice has been issued giving interested persons until January 9, 1988 to request a hearing on an application by American Airlines, Inc., a Delaware corporation, under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of Meridian Trust Company under nine American indentures is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Meridian from acting as trustee under each such indenture. The indentures are dated April 15, 1987, December 1, 1986, and December 1, 1987, and the securities outstanding under them are approximately \$10 million of Equipment Trust Certificates, Series C, \$35 million of Equipment Trust Certificates, Series A, \$16 million of Equipment Trust Certificates each of Series D-G and J, and \$13 million of Equipment Trust Certificates each of Series H and I, respectively. (Rel. TI-2140)

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 INSURED MUNICIPALS INCOME TR & IN QU TAX EX TR MUL SERIES 67, 1001 WARRENVILLE RD, C/O VAN KAMPEN MERRITT INC, LISLE, IL 60532 - 1,000 (\$1,050,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-18946 - DEC. 08) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TR & IN QU TAX EX TR MUL SERIES 68, 1001 WARRENVILLE RD, C/O VAN KAMPEN MERRITT INC, LISLE, IL 60532 - 1,000 (\$1,050,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-18947 - DEC. 08) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TR & IN QU TAX EX TR MUL SERIES 69, 1001 WARRENVILLE RD, C/O VAN KAMPEN MERRITT INC, LISLE, IL 60532 - 1,000 (\$1,050,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-18948 - DEC. 08) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TR & IN QU TAX EX TR MUL SERIES 70, 1001 WARRENVILLE RD, C/O VAN KAMPEN MERRITT INC, LISLE, IL 60532 - 1,000 (\$1,050,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-18949 - DEC. 08) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TR & IN QU TAX EX TR MUL SERIES 71, 1001 WARRENVILLE RD, C/O VAN KAMPEN MERRITT INC, LISLE, IL 60532 - 1,000 (\$1,050,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-18950 - DEC. 08) (BR. 18 - NEW ISSUE)
- S-8 ECHO BAY MINES LTD, 3300 MANULIFE PL, 10180 101 ST, EDMONTON ALBERTA CANADA T5J3S4, AO (403) 429-5811 - 130,000 (\$8,268,750) COMMON STOCK. (FILE 33-18951 - DEC. 08) (BR. 1)
- S-3 MANOR CARE INC/NEW, 10750 COLUMBIA PIKE, SILVER SPRING, MD 20901 (301) 681-9400 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-18952 - DEC. 08) (BR. 6)
- S-8 DEAN FOODS CO, 3600 N RIVER RD, FRANKLIN PARK, IL 60131 (312) 625-6200 - \$10,000,000 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-18956 - DEC. 09) (BR. 3)
- S-8 SUDBURY INC, 3733 PARK E DR STE 100, CLEVELAND, OH 44122 (216) 464-7026 - 500,000 (\$3,888,500) COMMON STOCK. (FILE 33-18957 - DEC. 09) (BR. 4)
- S-3 INTERNATIONAL THOROUGHbred BREEDERS INC, 202 ABBINGTON DR, EAST WINDSOR, NJ 08520 (609) 443-6111 - 34,000,000 (\$12,750,000) COMMON STOCK. (FILE 33-18958 - DEC. 09) (BR. 12)
- S-8 TRUSTCORP INC, THREE SEAGATE, TOLEDO, OH 43603 (419) 259-8598 - 25,000 (\$800,000) COMMON STOCK. 250 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-18964 - DEC. 09) (BR. 1)
- S-11 PRICE T ROWE REALTY INCOME FUND IV, 100 EAST PRATT ST, BALTIMORE, MD 21202 - 3,000,000 (\$150,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: PRICE T ROWE INVESTMENT SERVICES INC. (FILE 33-18965 - DEC. 09) (BR. 5 - NEW ISSUE)
- S-8 MONITERM CORP, 5740 GREEN CIRCLE DR, MINNETONKA, MN 55343 (612) 935-4151 - 651,491 (\$2,743,226) COMMON STOCK. (FILE 33-18970 - DEC. 09) (BR. 10)
- S-8 TRUSTCORP INC, THREE SEAGATE, TOLEDO, OH 43603 (419) 259-8598 - 250,000 (\$7,400,000) COMMON STOCK. 2,000 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-18973 - DEC. 09) (BR. 1)
- S-3 FALCONBRIDGE LTD, COMMERCE CT W, P O BOX 40, TORONTO ONTARIO CANADA M5L 1B4, AO (416) 863-7000 - 27,843 (\$1,716,243) FOREIGN COMMON STOCK. 20,649 (\$1,144,161) FOREIGN COMMON STOCK. 562,500 (\$13,730,625) FOREIGN COMMON STOCK. (FILE 33-18975 - DEC. 09) (BR. 1)
- S-8 NBT BANCORP INC, 52 S BROAD ST, NORWICH, NY 13815 (607) 335-6000 - 315,000 (\$8,032,500) COMMON STOCK. (FILE 33-18976 - DEC. 09) (BR. 2)

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Divisions of Corporation Finance and Market Regulation. 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. Copies cost 20 cents per page.

DIVISION OF CORPORATION FINANCE

<u>COMPANY</u>	<u>ACT/SECTION/ RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Brown & Wood	1934 Act, Rules 16b-2 and 16c-2	10/6/87	10/6/87
FBC Conduit Trust I	1933 Act, Section 11	10/6/87	11/6/87
Boulevard Bancorp, Inc.	1933 Act, Form S-8	10/6/87	11/6/87
Motorola, Inc.	1934 Act, Rule 14a-8	10/8/87	10/8/87
W.A. Krueger Co.	1934 Act, Rule 16b-3	10/30/87	11/30/87

DIVISION OF MARKET REGULATION

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>AVAILABILITY DATE</u>
The British Petroleum Company p.l.c.	Exchange Act/Sect. 10(b) Rules 10b-6 and 10b-7	Oct. 13, 1987	Oct. 14, 1987
The British Petroleum Company p.l.c.	Exchange Act/Sect. 10(b) Rules 10b-6 and 10b-7	Nov. 5, 1987	Nov. 6, 1987
Banco de Santander	Exchange Act/Sect. 10(b) Rules 10b-6 and 10b-7	Oct. 23, 1987	Oct. 26, 1987