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JAN 15 1991

U.S. SECURITIES AND  
EXCHANGE COMMISSION

Issue 91-9

January 14, 1991

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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, JANUARY 15, 1991 - 2:30 P.M.

The subject matter of the January 15 closed meeting will be: Regulatory matter bearing enforcement implications; Report of investigation; Settlement of administrative proceedings of an enforcement nature; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; and Settlement of injunctive actions.

### CLOSED MEETING - THURSDAY, JANUARY 17, 1991 - 2:30 P.M.

The subject matter of the January 17 closed meeting will be: Settlement of injunctive actions; Settlement of administrative proceedings of an enforcement nature; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; and 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: Daniel Hirsch at (202) 272-2100.

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## CIVIL PROCEEDINGS

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### DEFAULT JUDGMENT AND A RESTRAINING ORDER ISSUED.

The New York Regional Office announced that on December 27 1990 Judge David N. Edelstein, Southern District of New York, issued a Final Judgment of Permanent Injunction and Order of Disgorgement by Default Against Robert F. Hasho based on his failure to comply with Commission discovery requests. The Order permanently enjoins him from further violations of the antifraud provisions of the federal securities laws and orders him to disgorge a total of \$43,869.74 to seven of his brokerage customers whom the Commission alleged that he defrauded in connection with the purchase and sale of various penny stocks.

On January 4, 1991, Judge Edelstein issued an Order Pursuant to Stipulation, Restraining Defendants Robert F. Hasho, Benjamin M. Hasho, William X. Mecca, Robert B. Yule and Aurelio Vuono, which restrains them from further violations of the antifraud provisions of the federal securities laws pending further order by the Court. This Order preserves the status quo and ensures that the public interest is fully protected pending a hearing in this matter. [SEC v. Robert F. Hasho, et al., 90 Civ. 7953, DNE, USDC, SDNY] (LR-12752)

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## INVESTMENT COMPANY ACT RELEASES

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### UNITED FINANCIAL GROUP

A notice has been issued giving interested persons until February 6, 1991 to request a hearing on an application filed by United Financial Group, Inc. for a conditional order under Section 6(c) of the Investment Company Act amending a prior order of the Commission that exempted applicant from all of the provisions of the Act until December 30, 1990, subject to certain exceptions. The requested relief would grant an additional period of exemption until December 30, 1991. (Rel. IC-17941 - January 9)

### MERRILL LYNCH INSTITUTIONAL FUND MERRILL LYNCH GOVERNMENT FUND

Notices have been issued giving interested persons until February 5, 1991 to request a hearing on applications filed by MERRILL LYNCH INSTITUTIONAL FUND, INC. and MERRILL LYNCH GOVERNMENT FUND, INC. for orders under Section 8(f) of the Investment Company Act declaring that they have ceased to be investment companies. (Rel. IC-17943 and IC-17944, respectively - January 10)

## WNC CALIFORNIA HOUSING TAX CREDITS II

A notice has been issued giving interested persons until February 7, 1991 to request a hearing on an application filed by WNC California Housing Tax Credits II, L.P. (Partnership), and its general partner, WNC Tax Credits Partners L.P., for an order under Section 6(c) of the Investment Company Act exempting the Partnership from all provisions of the Act. The order would permit the Partnership to invest in other limited partnerships that engage in the ownership and operation of housing for low and moderate income persons. (Rel. IC-17945 - January 11)

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## HOLDING COMPANY ACT RELEASES

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### ENTERGY CORPORATION

An order has been issued authorizing Entergy Corporation, a registered holding company, to guarantee from January 1, 1991 through June 30, 1991 the lease obligations of Entergy Services, Inc. (Services), its service subsidiary company, under a lease arrangement with Comdisco, Inc., a nonassociate company, with respect to a substantial portion of the computer equipment used by Services up to a maximum aggregate amount of \$17.2 million. (Rel. 35-25240)

### ENTERGY CORPORATION

A supplemental order has been issued authorizing a proposal by Entergy Corporation (Entergy), a registered holding company, and its subsidiaries, System Energy Resources, Inc. (SERI), Arkansas Power & Light Company (AP&L), Louisiana Power & Light Company (LP&L), Mississippi Power & Light Company (MP&L) and New Orleans Public Service Inc. (NOPSI). SERI proposes to extend, amend and increase the amount of a current letter of credit agreement (LOC) and a related reimbursement agreement (Reimbursement Agreement), which support the equity portion of a sale and leaseback financing arrangement for its Grand Gulf Nuclear Generating Station, Unit I; and to provide for further modifications to the LOC and the Agreement, subject to further Commission authorization. The Reimbursement Agreement obligates SERI to repay amounts drawn under the LOC, which obligation will be supported by SERI's assignment, and by the related consents, of its rights to receive funds from Entergy, AP&L, LP&L, MP&L and NOPSI under various Entergy system agreements. (Rel. 35-25241)

### APPALACHIAN POWER COMPANY

A notice has been issued giving interested persons until February 4, 1991 to request a hearing on a proposal by Appalachian Power Company, an electric public-utility subsidiary company of American Electric Power Company, Inc., a registered holding company, to acquire for a total purchase price of \$500,000 an equity interest in the Virginia Economic Development Corporation (VEDCORP), a corporation to be created to invest capital in new and expanding small, rural Virginia firms which can offer significant returns on investment and improve their local economies. (Rel. 35-25242)

#### HOLYOKE WATER POWER COMPANY

A notice has been issued giving interested persons until February 4, 1991 to request a hearing on a proposal by Holyoke Water Power Company (Holyoke), a subsidiary of Northeast Utilities, a registered holding company, to amend the bank fees in connection with the financing of certain pollution control facilities by borrowing the proceeds from pollution control revenue bonds to be issued by the Massachusetts Industrial Finance Agency in the principal amount of not more than \$15.3 million, such borrowings to be evidenced by Holyoke's issuance of a note. (Rel. 35-25242)

#### VERMONT YANKEE NUCLEAR POWER CORPORATION

A notice has been issued giving interested persons until February 4, 1991 to request a hearing on a proposal by Vermont Yankee Nuclear Power Corporation (Vermont Yankee), an electric public-utility subsidiary company of New England Electric System and Northeast Utilities, both registered holding companies, to repurchase pro rata from its shareholders 2% of its outstanding common stock, \$100 par value, for \$150 per share. The offer to repurchase the shares is conditioned upon all nine of Vermont Yankee's sponsors tendering their allotment of shares of Vermont Yankee's common stock. (Rel. 35-25242)

#### SOUTHWESTERN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until February 4, 1991 to request a hearing on a proposal by Southwestern Electric Power Company, an electric public-utility subsidiary company of Central and Southwest Corporation, a registered holding company, to sell 1,698 utility poles located in Cass and Gregg Counties, Texas to Southwestern Bell Telephone Company for \$140,556.01. (Rel. 35-25242)

#### NEW ENGLAND HYDRO FINANCE COMPANY

A notice has been issued giving interested persons until February 4, 1991 to request a hearing on a proposal by New England Hydro-Transmission Electric Company, Inc. (NE-Hydro), New England Hydro-Transmission Corporation (Hydro-TransCorp), both subsidiaries of New England Electric System and Northeast Utilities, registered holding companies, and their subsidiary New England Hydro Finance Company, Inc. (Hydro-Finance). Hydro-Finance proposes to borrow from institutional lenders (Lenders) an aggregate principal amount not exceeding \$250 million, to be evidenced by the issuance of one or more series of senior notes, through December 31, 1991, with fixed interest rates of up to 12% and maturities not in excess of thirty years under an exception from competitive bidding. NE-Hydro and Hydro-TransCorp propose to borrow up to \$200 million and \$125 million, respectively, from Hydro-Finance, such borrowing to be evidenced by the issuance of notes under a master agreement. NE-Hydro and Hydro-TransCorp propose to guarantee severally to the Lenders all of Hydro-Finance's debt service obligations in proportion to their respective actual borrowing levels from Hydro-Finance. Hydro-Finance has been authorized to begin negotiations with investment banking firms concerning the structure of the proposed financing. (Rel. 35-25242)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### 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 are reported in the consolidated transaction reporting system: Philadelphia Stock Exchange - 2 issues (Rel. 34-28759); Philadelphia Stock Exchange - 2 issues (Rel. 34-28761); and Midwest Stock Exchange - 7 issues (Rel. 34-28762).

### DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration the General Development Corporation, Common Stock, \$1.00 Par Value; 12 5/8% Subordinated Debentures due September 1, 2005; 12 7/8% Senior Subordinated Notes due August 1, 1995. (Rel. 34-28760)

### DELISTING SOUGHT

A notice has been issued giving interested persons until January 31, 1991 to comment on the application of Curtis Industries, Inc., to withdraw its 13 1/8% Senior Subordinated Debentures due February 1, 2002 from listing and registration on the American Stock Exchange. (Rel. 34-28766)

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## SELF-REGULATORY ORGANIZATIONS

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### PROPOSED RULE CHANGE

Participant Trust Company filed a proposed rule change (SR-PTC-90-08) with the Commission under Rule 19b-4 of the Securities Exchange Act to amend its rules by deleting the "supercap" provision of PTC's net debit monitoring procedure. Publication of the proposal is expected in the Federal Register during the week of January 14. (Rel. 34-28753)

### AMENDMENT TO PROPOSED RULE CHANGE

The Chicago Board Options Exchange filed with the Commission an amendment to a proposed rule (SR-CBOE-90-21) under Rule 19b-4 of the Securities Exchange Act which further clarifies Chicago Board of Trade member exerciser privileges as it applies to nighttime trading hours. Publication of the notice is expected to appear in the Federal Register during the week of January 14. (Rel. 34-28756)

## APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the National Association of Securities Dealers (SR-NASD-90-54) to amend Schedule C to the NASD By-Laws by requiring members of the NASD to provide written notification to the appropriate NASD District Office within ten (10) days upon the occurrence of certain specific events affecting the ownership or control of a member. (Rel. 34-28757)

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## SECURITIES ACT REGISTRATIONS

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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-4 ROYAL OAK RESOURCES LTD, 1425 W PENDER ST - 2ND FLR, VANCOUVER BC CANADA V6E 2S3, A8 (604) 682-8320 - 63,218,918 (\$72,436,141) COMMON STOCK. (FILE 33-38173 - JAN. 04) (BR. 1 - NEW ISSUE)
  
- S-6 KEMPER TAX EXEMPT INSURED INCOME TRUST MULT STA SER 32, 120 S RIVERSIDE, C/O KEMPER SECURITIES GROUP INC, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: KEMPER SECURITIES GROUP INC. (FILE 33-38179 - JAN. 04) (BR. 16 - NEW ISSUE)
  
- S-6 VAN KAMPEN MERRITT INTERNATIONAL BOND INCOME TRUS SER 18, 1001 WARRENVILLE RD, C/O VAN KAMPEN MERRITT INC, LISLE, IL 60532 - 1,000 (\$1,100,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-38180 - JAN. 04) (BR. 18 - NEW ISSUE)
  
- S-1 CHRYSLER AUTO RECEIVABLES CO, 27777 FRANKLIN RD, SOUTHFIELD, MI 48034 (313) 948-3417 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-38181 - JAN. 04) (BR. 11)
  
- S-1 FIRST FINANCIAL CORP OF WESTERN MARYLAND, P O BOX 1705118 BALTIMORE ST, CUMBERLAND, MD 21502 (301) 724-3363 - 1,380,000 (\$15,870,000) COMMON STOCK. (FILE 33-38182 - JAN. 04) (BR. 2 - NEW ISSUE)
  
- S-1 CYBERNETICS PRODUCTS INC, 180 BROAD ST, CARLSTADT, NJ 07072 (201) 935-3000 - 776,250 (\$4,657,500) COMMON STOCK. 776,250 (\$3,881,250) COMMON STOCK. 67,500 (\$6.75) WARRANTS, OPTIONS OR RIGHTS. 65,500 (\$486,000) COMMON STOCK. 67,500 (\$337,500) COMMON STOCK. UNDERWRITER: JAMES THOMAS ASSOCIATES INC. (FILE 33-38537 - JAN. 04) (BR. 9 - NEW ISSUE)
  
- N-1A CPA FUNDS INC, 7 FOURTH ST STE 46, PETALUMA, CA 94952 (707) 778-8548 - INDEFINITE SHARES. UNDERWRITER: WORLD MONEY SECURITIES INC. (FILE 33-38538 - JAN. 04) (BR. 16 - NEW ISSUE)
  
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST LONG TERM MUN PORT SER 107, 599 LEXINGTON AVENUE 29TH FLOOR, C/O ORRICK HERRINGTON & SUTCLIFFE, NEW YORK, NY 10022 (FILE 33-38573 - JAN. 07) (BR. 22 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-6 SEARS TAX EXEMPT INVESTMENT TRUST LONG TERM MUN PORT SER 108,  
599 LEXINGTON AVENUE 29TH FLOOR, C/O ORRICK HERRINGTON & SUTCLIFFE, NEW YORK, NY 10022  
(FILE 33-38574 - JAN. 07) (BR. 22 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 8F, NY (FILE 33-38575 - JAN. 07)  
(BR. 22 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 8G, NY (FILE 33-38576 - JAN. 07)  
(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
AAR CORP	COM		N/A	00036110	
STATE OF WISCONSIN INVEST	BD	13D 12/17/90	N/A	10.0	UPDATE
ALLIED RESH CORP	COM		470	01948310	
AL AZZAWI KUSAI H M		13D 12/ 7/90	11.6	10.2	RVISION
BOMBAY CO INC	COM		438	09792410	
STATE OF WISCONSIN INVEST	BD	13D 12/14/90	7.1	4.7	UPDATE
BONNEVILLE PAC CORP	COM		11,865	09890410	
PORTLAND GENERAL CORP ET AL		13D 12/28/90	73.2	76.3	UPDATE
CBS INC	COM		1,379	12484510	
PALEY WILLIAM S ESTATE OF		13D 12/ 5/90	5.8	6.9	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
CBS INC PALEY WILLIAM S ESTATE OF	COM 13D	12/ 5/90	1,379 5.8	12484510 6.9	RVISION
CAMPBELL RES INC NEW NORTHGATE EXPL	COM 13D	1/ 7/91	39,921 40.1	13442210 21.1	UPDATE
D & N FINL CORP RCM PRTN LTD ET AL	COM 13D	1/ 4/91	185 4.9	23286410 6.5	UPDATE
DIGITAL PRODS CORP GROSSMAN MARTON B	COM 13D	12/12/90	1,797 15.0	25386710 17.1	UPDATE
ELSINORE CORP GOLDSMITH FINL	COM 13D	1/ 7/91	12,040 20.0	29030810 17.6	UPDATE
GRAPHIC SCANNING CORP BELLSOUTH CORP	COM 13D	12/30/90	10,038 31.0	38868610 0.0	NEW
HARLEY DAVIDSON INC HARRIS ASSOCIATES INC	COM 13D	12/31/90	1,447 8.1	41282210 7.1	UPDATE
HOLOMETRIX INC CORNING PARTNERS II	COM 13D	12/31/90	2,855 21.9	43645010 7.4	UPDATE
HOLOMETRIX INC HENRY BAYARD	COM 13D	12/31/90	987 8.8	43645010 0.0	NEW
INDIANA FINANCIAL INVESTORS HICKORY FURNITURE CO ET AL	COM 13D	11/12/90	540 65.3	45470910 0.0	NEW
INTEGRATED RESOURCES INC GOODMAN ROBERT N ET AL	ADJ RT CUM PFD 13D	12/31/90	1,010 31.2	45812450 0.0	NEW
INTEGRATED RESOURCES GOODMAN ROBERT N ET AL	\$1.8125 CONV EXC PFD 13D	12/31/90	300 20.7	45812470 0.0	NEW
JOHNSON ELECTRS INC BALTHROPE WILLIAM D	COM 13D	1/ 7/91	135 8.3	47908810 6.5	UPDATE
KASLER CORP KASLER LIVING TR	COM 13D	12/ 4/90	582 11.0	48579510 11.3	UPDATE
LOAN AMERICA FINANCIAL CORP STUZIN JAMES M	CL B 13D	1/ 8/91	134 6.6	53945610 5.5	UPDATE
MAGNETIC TECH CORP DIAMOND ISADORE ET AL	COM PAR \$0.15 13D	12/27/90	27 3.5	55949220 3.6	UPDATE
MICHIGAN GEN CORP GOODMAN ROBERT N ET AL	COM 13D	12/31/90	9,144 10.5	59451710 0.0	NEW