

# sec news digest

Issue 94-224

November 25, 1994

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## COMMISSION ANNOUNCEMENTS

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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 open meetings on Wednesday mornings. Otherwise, meetings will be scheduled 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, N.W., Washington, D.C. 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.

Any member of the public who requires auxiliary aids such as a sign-language interpreter or material on tape to attend a public meeting should contact Nancy Wolynetz, Office of Administrative and Personnel Management, to make arrangements. Ms. Wolynetz can be reached at (202) 942-4091 or at a TTY number (202) 942-4075. Staff members at the Commission are encouraged to contact Ms. Wolynetz if they receive inquiries on availability of auxiliary aids.

### OPEN MEETING - THURSDAY, DECEMBER 1, 1994 - 10:00 A.M.

The subject matter of the open meeting scheduled for Thursday, December 1, 1994, at 10:00 a.m., will be:

1. The Commission will consider whether to adopt proposed Rule 17Ad-16 under the Securities Exchange Act of 1934. The proposed rule would require a registered transfer agent to provide written notice to securities depositories when terminating or assuming transfer agent responsibilities on behalf of an issuer or when changing its name or address. For further information, please contact Ester Saverson, Jr. at (202) 942-4187.

The Commission will consider whether to issue a release soliciting comment on interpretation of transfer agent rules to address the problems of undeliverable dividend and interest distributions and other issues related to lost security holders and abandoned property. For further information, please contact Ester Saverson, Jr. at (202) 942-4187.

2. Consideration of whether to publish a concept release, which solicits public comment on a direct registration system permitting shareholders to hold securities in book-entry form directly with the issuer; and a release proposing amendments to Rules 17Ad-2, 17Ad-10, and 17Ad-12 under the Securities Exchange Act of 1934 (Exchange Act) regarding turnaround time, recordkeeping, and the safekeeping of funds, and soliciting comment on whether additional rules are needed, including net worth and insurance requirements. For further information, please contact Ester Saverson or Michele Bianco at (202) 942-4187.

Consideration of whether the staff should issue a letter to First Chicago Trust Company of New York granting no-action relief from the registration requirements of the Securities Act of 1933, and certain statutory provisions of the Exchange Act, and Rules 10b-6 and 10b-13 thereunder, in connection with a limited version of a direct registration system. For further information, please contact Susan Grafton at (202) 942-0779.

Consideration of whether the staff should issue a letter granting a class exemption from Rule 10b-6 under the Exchange Act for issuers' dividend reinvestment stock purchase plans (DRSPPs), subject to certain conditions. This letter also sets forth the staff's views regarding broker-dealer registration issues under Section 15(a) of the Exchange Act. For further information, please contact Susan Grafton at (202) 942-0779 (for issues relating to Rule 10b-6) or Belinda Blaine at (202) 942-0073 (for issues relating to Section 15(a)).

Consideration of whether the staff should issue a letter to the New York Stock Exchange, granting no-action relief from Section 16 of Regulation T, subject to certain conditions, if broker-dealers borrow securities for the purpose of participating in DRSPPs. For further information, please contact Thomas McGowan at (202) 942-4886.

3. Consideration of recommendation of amendments regarding limited partnership roll-up transactions that implement the provisions of the Limited Partnership Rollup Reform Act of 1993 (Act). The amendments revise the current definition of "roll-up transaction" in Regulation S-K to conform more closely to the definition of that term in the Act, and add to the Commission's rules certain disclosure and other requirements with respect to roll-up transactions. For further information, please contact Robert B. Toomey at (202) 942-2910.

CLOSED MEETING - THURSDAY, DECEMBER 1, 1994 - FOLLOWING THE OPEN MEETING

The subject matter of the closed meeting scheduled for Thursday, December 1, 1994, following the 10:00 a.m. open meeting will be: Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature; and Settlement of administrative proceedings of an enforcement nature.

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: The Office of the Secretary (202) 942-7070.

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**RULES AND RELATED MATTERS**

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**CANCELLATION OF INVESTMENT ADVISER REGISTRATIONS**

The Commission has issued a notice regarding the cancellation of certain investment adviser registrations for failing to comply with the filing requirements of Rule 204-1 under the Investment Advisers Act of 1940. (Rel. IA-1454)

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**ENFORCEMENT PROCEEDINGS**

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**TEMPORARY RESTRAINING ORDER ENTERED AGAINST JEFFREY MORRIS**

The Commission announced today that the Honorable Robert P. Patterson, U.S. District Judge for the Southern District of New York, issued an Order, pending trial on the merits temporarily restraining and enjoining defendant, Jeffrey C. Morris, from further violations of the antifraud provisions of the federal securities laws, freezing certain assets and compelling a sworn accounting. The Order also mandates expedited discovery and sets a hearing date of December 6, 1994. [SEC v. Jeffrey C. Morris, Civil Action No. 94 CIV. 8518, CBM, USDC/SDNY] (LR-14336)

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## INVESTMENT COMPANY ACT RELEASES

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### INVESTORS LIFE INSURANCE COMPANY OF NORTH AMERICA, ET AL.

A notice has been issued giving interested persons until December 19 to request a hearing on an application by Investors Life Insurance Company of North America (Investors) and its two separate accounts, Investors Life Insurance Company of North America--CIGNA Separate Account I and Investors Life Insurance Company of North America--INA/Putnam Separate Account for an order of the Commission under Section 26(b) of the Investment Company Act, permitting the substitution (Substitution) of shares of each of the portfolios of the CIGNA Annuity Funds Group for shares of corresponding portfolios of Putnam Capital Manager Trust; and under Sections 6(c) and 17(b) of the Act, to the extent that the Substitution may involve transactions prohibited by Section 17(a) of the Act. (Rel. IC-20727 - November 22)

### MERRILL LYNCH INSTITUTIONAL TAX-EXEMPT FUND

A notice has been issued giving interested persons until December 19 to request a hearing on an application filed by Merrill Lynch Institutional Tax-Exempt Fund for an order pursuant to Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-20728 - November 22)

### EQUITY SECURITIES TRUST (SERIES 1, SIGNATURE SERIES, GABELLI COMMUNICATIONS INCOME TRUST AND SUBSEQUENT SERIES), ET AL.

An order has been issued on an application filed by Equity Securities Trust (Series 1, Signature Series, Gabelli Communications Income Trust and Subsequent Series), et al. under Sections 11(a) and 11(c) of the Investment Company Act permitting unitholders of certain unit investment trusts to exchange their units for units in other trusts at a reduced sales charge. The order supersedes a prior order and includes a newly formed unit investment trust in the exchange program. (Rel. IC-20729 - November 22)

### SELECT STRATEGIES TRUST, ET AL.

An order has been issued under Section 6(c) of the Investment Company Act granting an exemption under Section 6(c) from Sections 14(a) and 19(b) of the Act and Rule 19b-1 thereunder; under Sections 11(a) and (c) of the Act to permit certain offers of exchange; and under Section

17(d) of the Act and Rule 17d-1 thereunder to permit certain affiliated transactions. The order would permit series of the Trust to invest in shares of an open-end investment company and U.S. Treasury zero coupon obligations; exempt the Sponsor from having to take for its own account or place with others \$100,000 worth of units in the Trust; permit the Trust to distribute capital gains resulting from redemptions of Fund shares within a reasonable time after receipt; permit certain offers of exchange involving the Trust; and permit certain affiliated transactions involving the Trust. (Rel. IC-20732 - November 23)

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## **HOLDING COMPANY ACT RELEASES**

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### **GEORGIA POWER COMPANY, ET AL.**

A notice has been issued giving interested persons until December 19 to request a hearing on a proposal by Georgia Power Company (Georgia Power) and Savannah Electric and Power Company (Savannah) (collectively, Applicants), electric public-utility subsidiary companies of The Southern Company, a registered holding company. Applicants propose to construct eight combustion turbine-generator units (CTs) on real property owned by Savannah. Savannah proposes to sell to Georgia Power a percentage of the facilities common to the eight CTs to be held as tenants-in-common (Common Facilities); and lease to Georgia Power a leasehold interest in the real property on which Georgia Power's CTs will be built, a percentage undivided interest in that portion of the Common Facilities which consist of real property, and any related easements or other rights necessary to develop Georgia Power's CTs and the Common Facilities. In addition, Georgia Power proposes to make Savannah its agent for, among other things, the construction, operation and management of its CTs, the Common Facilities, and the fuel supply for the CTs. (Rel. 35-26171)

### **NORTHEAST UTILITIES, ET AL.**

A notice has been issued giving interested persons until December 19 to request a hearing on a proposal by Northeast Utilities (NU), a registered holding company, and its wholly owned subsidiary companies, Charter Oak Energy, Inc. (Charter Oak) and COE Development Corporation (COE Development) (collectively, Applicants), to engage in financing. NU proposes to invest directly in Charter Oak and indirectly in COE Development, from January 1, 1995 through December 31, 1996 up to an aggregate principal amount of \$200 million in authorized power development activities. The Applicants propose to form intermediate subsidiary companies (Intermediate Companies) to acquire an interest in, finance the acquisition and hold the securities of exempt wholesale generators, (EWGs), and foreign utility companies, (FUCOs), through the

issuance of equity securities and debt securities to third parties; for Intermediate Companies to make partial sales of certain projects; to participate in joint ventures with non-associate companies and dissolve Intermediate Companies under specified circumstances; and for Charter Oak's employees and employees of other NU service companies to provide a de minimis amount of services to affiliated Intermediate Companies, EWGs (both foreign and domestic) and FUCOs. (Rel. 35-26171)

#### THE COLUMBIA GAS SYSTEM, INC., ET AL.

A notice has been issued giving interested persons until December 19 to request a hearing on a proposal by The Columbia Gas System, Inc., a registered holding company, and its wholly owned nonutility subsidiary company, TriStar Ventures Corporation (TVC), and TVC's direct or indirect nonutility subsidiaries, TriStar Binghamton General Corporation, TriStar Binghamton Limited Corporation, TriStar Fuel Cells Corporation, TriStar Georgetown General Corporation, TriStar Georgetown Limited Corporation, TVC Nine Corporation, TriStar Pedrick General Corporation, TriStar Pedrick Limited Corporation, TriStar Rumford Limited Corporation, TriStar Ten Corporation, TriStar Vineland General Corporation, and TriStar Vineland Limited Corporation (collectively, TVC Subsidiaries). To fund preliminary development, administration, and new investments through December 31, 1997 by using up to \$34.1 million of their self generated funds (Self Generated Funds), the applicants request authority for the TVC Subsidiaries to issue to TVC shares of its common stock, installment promissory notes, and dividends; TVC to make short-term advances and/or capital contributions to the TVC Subsidiaries; TVC to invest in foreign utility companies; and TVC to provide services to non-affiliated entities. TVC also proposes to cancel the debt of three of its subsidiaries through December 31, 1996. (Rel. 35-26171)

#### OHIO VALLEY ELECTRIC CORPORATION

A notice has been issued giving interested persons until December 19 to request a hearing on a proposal by Ohio Valley Electric Corporation (Ohio Valley), an electric public-utility subsidiary company of American Electric Power Company, Inc., a registered holding company. Ohio Valley proposes to incur, prior to January 1, 1997, short-term debt in an aggregate amount not to exceed \$25 million. (Rel. 35-26171)

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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-3 NUI CORP, 550 RTE 202-206, BOX 760, BEDMINSTER, NJ 07921 (908) 781-0500  
(FILE 33-56509 - NOV. 17) (BR. 7)
- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST GUARANTEED SERIES 111,  
C/O GLICKENHAUS & CO, 6 EAST 43RD STREET, NEW YORK, NY 10017 (212) 953-7532  
- 290 (\$290,000) UNIT INVESTMENT TRUST. (FILE 33-56511 - NOV. 17) (BR. 16  
- NEW ISSUE)
- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST GUARANTEED SERIES 112,  
C/O GLICKENHAUS & CO, 6 EAST 43RD STREET, NEW YORK, NY 10017 (212) 953-7532  
- 290 (\$290,000) UNIT INVESTMENT TRUST. (FILE 33-56513 - NOV. 17) (BR. 16  
- NEW ISSUE)
- S-8 MARK IV INDUSTRIES INC, 501 JOHN JAMES AUDUBON PKWY, P O BOX 810,  
AMHERST, NY 14226 (716) 689-4972 - 700,000 (\$14,525,000) COMMON STOCK.  
(FILE 33-56515 - NOV. 17) (BR. 5)
- S-4 CURTICE BURNS FOODS INC, 90 LINDEN PL, P O BOX 681, ROCHESTER, NY 14603  
(716) 383-1850 - 160,000,000 (\$160,000,000) STRAIGHT BONDS. (FILE  
33-56517 - NOV. 17) (BR. 4)
- S-8 OLD KENT FINANCIAL CORP /MI/, ONE VANDENBERG CTR, GRAND RAPIDS, MI 49503  
(616) 771-5000 - 4,000,000 (\$4,000,000)  
OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-56519 - NOV. 17)  
(BR. 1)
- S-8 NEWS CORP LTD, 2 HOLT ST, SYDNEY NSW AUSTRALIA 2010, C3 (212) 852-7000  
- 5,509,850 FOREIGN PREFERRED STOCK. (FILE 33-86358 - NOV. 14) (BR. 12)
- F-1 CERAMIC INTERNATIONAL INC, PROL AVE PACHECO Y VIAS DEL FFCC CH-P,  
CHIHUAHUA CHIH MEXICO, 05 (521) 429-1111 - 10,005,000 (\$52,326,150)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. UNDERWRITER:  
ACCIONES Y VALORES DE MEXICO SA DE CV, GOLDMAN SACHS & CO. (FILE 33-86418  
- NOV. 16) (BR. 9 - NEW ISSUE)

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.
- Item 8. Change in Fiscal Year.

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		
ALDILA INC	DE					X	X			11/16/94	
ALPINE INTERNATIONAL CORP	CA					X				11/15/94	
AMSOUTH BANCORPORATION	DE					X	X			11/17/94	
AUDRE RECOGNITION SYSTEMS INC						X				10/19/94	
BARRYS JEWELERS INC /CA/	CA							X		11/01/94	AMEND
BENEFICIAL CAPITAL FINANCIAL SERVICES CO	CO	X						X		11/08/94	
BIOMET INC	IN	X								11/04/94	
BREED TECHNOLOGIES INC	DE	X						X		11/07/94	
CAESARS WORLD INC	FL					X				11/16/94	
CENTRAL FIDELITY BANKS INC	VA	X								11/09/94	
CHASE MANHATTAN CORP	DE					X	X			11/18/94	
CHATEAU PROPERTIES INC	MD		X					X		11/01/94	
CHEVY CHASE BANK FSB		X				X				11/15/94	
CLARY CORP	CA					X				11/07/94	
CMC SECURITIES CORP IV	DE	X						X		10/31/94	
COLOROCS CORP /GA/	GA					X				11/09/94	
CORRPRO COMPANIES INC /OH/	OH		X					X		10/30/94	
CROWN BOOKS CORP	DE	X				X	X			11/14/94	
DLJ MORT ACCEP CORP MULTIFAMILY MOR PA T						X	X			10/18/94	
DLJ MORTGAGE ACCEPTANCE CORP	DE		X					X		10/27/94	
EXECUTIVE TELECARD LTD	DE					X	X	X		10/26/94	
FIRST CHICAGO CORP	DE					X				11/17/94	
FIRST NATIONAL CORP /CA/	CA					X				11/01/94	
FIRST TRUST HOLDINGS INC	DE					X				11/08/94	
FLORIDA GAMING CORP	DE					X	X			11/07/94	
FORD MOTOR CO	DE					X				11/18/94	
GATEWAY GATHERING SYSTEMS INC	DE		X					X		10/31/94	
GIBRALTAR STEEL CORP	DE					X	X			11/10/94	
GREENFIELD INDUSTRIES INC /DE/	DE		X					X		11/01/94	
HOTEL INVESTORS CORP	MD					X	X			11/16/94	
HOTEL INVESTORS TRUST /MD/	MD					X	X			11/16/94	
IDS MANAGED FUTURES II L P	DE					X				10/24/94	
IDS MANAGED FUTURES L P	DE					X				10/24/94	