

sec news digest

Issue 86-239

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U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

SAB NO. 67

The Commission published Staff Accounting Bulletin No. 67 which expresses the staff's views on the income statement presentation of ~~structuring~~ change. (Rel. SAB-67)

FOR FURTHER INFORMATION CONTACT: John A. Heyman at (202) 272-2130 or
Howard P. Hodges at (202) 272-2553

restructuring (see Dec. 16 Digest con)

CIVIL PROCEEDINGS

COMPLAINT FILES AGAINST MELVIN N. POMERANTZ

The Commission filed a complaint on December 11 in the U.S. District Court for the Southern District of New York against Melvin N. Pomerantz, a businessman in the San Antonio, Texas area, alleging that he violated the antifraud provisions of the Securities Exchange Act of 1934 in connection with trading in the securities of SFN Companies, Inc. The complaint alleges that one day prior to the public announcement of a proposed leveraged buyout of SFN, Pomerantz, in breach of a duty of trust and confidence, misappropriated material nonpublic information concerning the buyout offer for SFN. Pomerantz, the complaint alleges, traded while in possession of the information and recommended the stock to his mother-in-law. Without admitting or denying the allegations of the complaint, Pomerantz consented to a permanent injunction, to disgorge both his and his mother-in-law's combined profits of \$39,925, and agreed to pay a penalty of \$79,850 under the Insider Trading Sanctions Act of 1984. (SEC v. Melvin N. Pomerantz, USDC SDNY, 86 Civ. 9499, PNL). (LR-11305)

INVESTMENT COMPANY ACT RELEASES

CNA MONEY MARKET FUND, INC.

An order has been issued declaring that CNA Money Market Fund, Inc. has ceased to be an investment company as defined by the Investment Company Act. (Rel. IC-15462 - Dec. 5)

CENTRAL JERSEY INVESTMENT COMPANY

A notice has been issued giving interested persons until December 29 to request a hearing on an application filed by Central Jersey Investment Company, a Delaware corporation which is a subsidiary of a New Jersey banking institution, for an order exempting it from all provisions of the Investment Company Act. (Rel. IC-15463 - Dec. 5)

PILGRIM GOVERNMENT SECURITIES FUND

A notice has been issued giving interested persons until December 29 to request a hearing on an application filed by Pilgrim Government Securities Fund, Pilgrim High Income Fund, and Pilgrim International Bond Fund, open-end, diversified management investment companies, organized as limited partnerships, for an order exempting their Managing General Partners from the provisions of Section 2(a)(19) of the Investment Company Act to the extent they are deemed interested persons solely due to their status as partners of Applicants. (Rel. IC-15464 - Dec. 5)

HOLDING COMPANY ACT RELEASES

NIAGARA MOHAWK POWER CORPORATION;
MIDDLE SOUTH UTILITIES, INC.

Notices have been issued giving interested persons until December 29 to request a hearing on a proposal by the following companies filed under Release 35-24255, dated December 4: Niagara Mohawk Power Corporation - an exempt holding company, and its subsidiary, Hydra-Co Enterprises, Inc., for authorization of the acquisition by Hydra-Co of a 12.5% general partnership interest in Curtis/Palmer Hydroelectric Company, a New York limited partnership, which will own two hydroelectric facilities located in the State of New York; Middle South Utilities, Inc. - a registered holding company, and its three subsidiaries, System Energy Resources, Inc. (SERI), Louisiana Power & Light Company (LP&L), and Arkansas Power & Light Company (AP&L), for SERI, LP&L, and AP&L to issue and sell, from time to time through December 31, 1987, and for Middle South to acquire, up to 75,000 shares of SERI's common stock for an aggregate cash purchase price of \$75 million, 11,364,000 shares of LP&L's common stock for an aggregate cash purchase price of \$75 million, and 4,000,000 shares of AP&L's common stock, \$12.50 par value, for an aggregate cash purchase price of \$50 million.

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the application of the Midwest Stock Exchange for unlisted trading privileges in the common stock of 27 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-23874)

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 **CHIPWICH INC, MAIN ST, P O BOX 142, SPARKILL, NY 10976 (914) 365-1133 - 2,177,860 (\$2,117,860) COMMON STOCK. (FILE 33-10492-NY - NOV. 28) (BR. 4)**
- S-6 **MUNICIPAL INVESTMENT TRUST FUND FOUR HUNDRED SIXTEENTH MONTH, ONE LIBERTY PLZ 21ST FL, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-10497 - DEC. 04) (BR. 17 - NEW ISSUE)**
- S-6 **MUNICIPAL INVESTMENT TRUST FUND EIGHTY NINTH INTERM TERM SE, ONE LIBERTY PLZ 21ST FL, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PAINWEBBER INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-10498 - DEC. 04) (BR. 17 - NEW ISSUE)**
- S-6 **MUNICIPAL INVESTMENT TRUST FUND NINETIETH INTERM TERM SERIES, ONE LIBERTY PLZ 21ST FL, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PAINWEBBER INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-10499 - DEC. 04) (BR. 17 - NEW ISSUE)**
- S-6 **SEARS TAX EXEMPT INVESTMENT TRUST CA MUN PORT SER 37, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 11,000 (\$11,330,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-10500 - DEC. 04) (BR. 16 - NEW ISSUE)**

- S-6 SEARS TAX EXEMPT INVT TR INTERM LONG TERM MUN PORT SER 34, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 8,800 (\$9,064,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-10501 - DEC. 04) (BR. 22 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVT TR CA MUN PORT INTERM LONG TERM SER 13, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 8,800 (\$9,064,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-10502 - DEC. 04) (BR. 16 - NEW ISSUE)
- S-18 PHD SKIN RESEARCH LABORATORIES LTD, 344 SARAH DR, FARMINGDALE, NY 11735 (516) 752-0333 - 1,000,000 (\$100,000) COMMON STOCK. 3,000,000 (\$510,000) COMMON STOCK. 3,000,000 (\$660,000) COMMON STOCK. (FILE 33-10562-NY - DEC. 02) (BR. 10 - NEW ISSUE)
- S-3 MICROPRO INTERNATIONAL CORP, 33 SAN PABLO AVE, SAN RAFAEL, CA 94903 (415) 499-1200 - 10,839 (\$24,387.75) COMMON STOCK. (FILE 33-10585 - DEC. 04) (BR. 9)
- S-8 AMERICAN CAN CO, AMERICAN LANE, P O BOX 3610, GREENWICH, CT 06836 (203) 552-2000 - 4,300,000 (\$2,300,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-10587 - DEC. 04) (BR. 9)
- S-1 GASCARD CLUB INC /DE/, 11025 N TORREY PINES RD, LA JOLLA, CA 92038 (619) 457-4100 - 1,150,000 (\$5,750,000) COMMON STOCK. 1,150,000 (\$6,900,000) COMMON STOCK. UNDERWRITER: ENGLER BUDD & CO INC. (FILE 33-10589 - DEC. 04) (BR. 2 - NEW ISSUE)
- S-1 DR PEPPER HOLDING CO, 5523 E MOCKINGBIRD LN, DALLAS, TX 75206 (214) 824-0331 - 1,550,000 (\$1,581,000) COMMON STOCK. (FILE 33-10590 - DEC. 04) (BR. 11 - NEW ISSUE)
- S-8 SILVAR LISCO, 1080 MARSH RD, MENLO PARK, CA 94025 (415) 324-0700 - 200,000 (\$925,000) COMMON STOCK. (FILE 33-10593 - DEC. 04) (BR. 10)
- S-8 TPA OF AMERICA INC, 2999 WEST 6TH ST, LOS ANGELES, CA 90020 (213) 738-1590 - 1,447,568 (\$1,129,103) COMMON STOCK. 767,377 (\$3,836,885) COMMON STOCK. 347,124 (\$867,810) COMMON STOCK. (FILE 33-10594 - DEC. 04) (BR. 9)
- S-1 WESTERN AUTO SUPPLY CO, 2107 GRAND AVE, KANSAS CITY, MO 64108 (816) 346-4000 - 1,142,857 (\$20,000,000) COMMON STOCK. (FILE 33-10598 - DEC. 04) (BR. 4)
- S-8 CHARTER MEDICAL CORP, 577 MULBERRY ST, MACON, GA 31298 (912) 742-1161 - 380,000 (\$7,125,000) COMMON STOCK. (FILE 33-10599 - DEC. 04) (BR. 6)
- S-4 DOMINION BANKSHARES CORP, 213 S JEFFERSON ST, ROANOKE, VA 24040 (703) 563-7000 - 850,000 (\$16,150,000) COMMON STOCK. (FILE 33-10601 - DEC. 04) (BR. 2)
- S-4 DOMINION BANKSHARES CORP, 213 S JEFFERSON ST, ROANOKE, VA 24040 (703) 563-7000 - 356,520 (\$6,773,880) COMMON STOCK. (FILE 33-10602 - DEC. 04) (BR. 2)
- S-3 EQUITABLE LIFE LEASING CORP, 10251 VISTA SORRENTO PKWY, SAN DIEGO, CA 92121 (619) 458-4400 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-10603 - DEC. 05) (BR. 11)
- S-1 CIS CAPITAL EQUIPMENT FUND LTD 2, 1400 66TH ST NORTH, C/O RJ LEASING INC, ST PETERSBURG, FL 33710 (813) 345-3199 - 60,000 (\$30,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-10604 - DEC. 05) (BR. 5 - NEW ISSUE)
- S-1 JET FLORIDA INC, 3400 NW 62ND AVE, BLDG 1006, MIAMI, FL 33122 (305) 871-1777 - 2,000,000 (\$2,500,000) COMMON STOCK. (FILE 33-10605 - DEC. 05) (BR. 3)
- S-4 VMS HOTEL INVESTMENT TRUST, 8700 W BRYN MAWR AVE, CHICAGO, IL 60631 (312) 399-8700 - 14,793,999 (\$109,105,743) COMMON STOCK. 4,931,333 (\$2,465,667) COMMON STOCK. (FILE 33-10606 - DEC. 05) (BR. 5)
- S-1 CENTRAL HOLDING CO, 36800 GRAT IDT AVE, MOUNT CLEMENS, MI 48046 (313) 792-8055 - 1,150,000 (\$8,050,000) COMMON STOCK. (FILE 33-10607 - DEC. 05) (BR. 2)
- S-11 FFM FINANCE CORP III - 750 (\$75,000,000) PREFERRED STOCK. UNDERWRITER: FIRST BOSTON CORP, GOLDMAN SACHS & CO, MERRILL LYNCH CAPITAL MARKETS, SALOMON BROTHERS INC. (FILE 33-10608 - DEC. 05) (BR. 11 - NEW ISSUE)
- S-11 FFM FINANCE CORP IV, 1100 N MARKET ST STE 781, WILMINGTON, DE 19801 - 750 (\$75,000,000) PREFERRED STOCK. UNDERWRITER: FIRST BOSTON CORP, GOLDMAN SACHS & CO, MERRILL LYNCH CAPITAL MARKETS, SALOMON BROTHERS INC. (FILE 33-10609 - DEC. 05) (BR. 11 - NEW ISSUE)

- S-3 NOVAMETRIX MEDICAL SYSTEMS INC, ONE BARNES INDUSTRIAL PK RD, WALLINGFORD, CT 06492 (203) 265-7701 - 197,500 (\$1,678,750) COMMON STOCK. (FILE 33-10624 - DEC. 05) (BR. 8)
- S-8 CHEMEX PHARMACEUTICALS INC, 1401 SEVENTEENTH ST, STE 850, DENVER, CO 80202 (303) 292-3603 - 200,000 COMMON STOCK. \$62,622 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-10626 - DEC. 05) (BR. 4)
- S-8 HYDRO QUEBEC, ROCKEFELLER CTR, 17 W 50TH ST, NEW YORK, NY 10020 - 497,762,500 (\$497,762,500) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-10627 - DEC. 05) (BR. 9)
- S-8 INTERNATIONAL REMOTE IMAGING SYSTEMS INC, 9825 DE SOTO AVE, CHATSWORTH, CA 91311 (818) 709-1244 - 1,300,000 (\$2,518,750) COMMON STOCK. (FILE 33-10631 - DEC. 05) (BR. 8)
- S-3 SOCIETY CORP, 800 SUPERIOR AVE, CLEVELAND, OH 44114 (216) 622-9000 - 200,000 (\$11,275,000) COMMON STOCK. (FILE 33-10634 - DEC. 05) (BR. 1)

REGISTRATIONS EFFECTIVE

Dec. 4: Affiliated Publications, Inc., 33-10291; ASB Funding Corp., 33-9286; Boston Celtics Limited Partnership, 33-9796; Cape Coral Financial Corporation, 33-8426; Clyde Financial Corporation, 33-9074; Deltec Systems, Inc., 33-9558; Ethyl Corporation, 33-6417; First Investors Multi-State Insured Tax Free Fund, 33-4077; Kidder Peabody Mortgage Assets Trust Three, 33-10262; Lincoln Financial Corporation, 33-9377; The Marine Limited Partnership, 33-9367; MEI Diversified Inc., 33-9674, 33-9675; ML Trust VI, 33-10411; National Municipal Trust, Special Trusts Discount Series Thirty-Three, 2-99992; Offshore Logistics, Inc., 33-9596; Pegasus Gold Inc., 33-10418; Usacafes, L.P., 33-9878.

Dec. 5: Bass Mortgage Income Fund I, Limited Partnership, 33-8312; Carlyle Income Plus, Ltd., 33-5309; CBI Industries, Inc., 33-9414; Cerner Corporation, 33-9744; Diagnostic, Inc., 33-10468; Environmental Systems Company, 33-10399; Heritage Entertainment, Inc., 33-9590; Home Mac Mortgage Securities Corporation, 33-10183; Hunter Environmental Services, Inc., 33-9448; Lear Siegler, Inc., 33-10570; Mark IV Industries, Inc., 33-9944; Reed Systems, Inc., 33-8044-D; Sentry Life Insurance Company/Sentry Variable Life Account I, 2-29441; Star Publications, Inc., 33-9050-D; Texas Air Corporation, 33-10483; Uni-Marts, Inc., 33-9807; United Water Resources Inc., 33-10274; The Washington Water Power Company, 33-10040.