

sec news digest

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COMMISSION ANNOUNCEMENTS

HEARINGS ON SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

The Commission announced on December 23 that public hearings will be held on February 16, 1995 in San Francisco, California concerning the effectiveness of the safe harbor provisions for forward-looking statements (set forth in Rule 175 under the Securities Exchange Act of 1933 (Securities Act), Rule 3b-6 under the Securities Exchange Act of 1934 (Exchange Act), Rule 103A under the Public Utility Holding Company Act of 1935 and Rule 0-11 under the Trust Indenture Act of 1939. These hearings will be in addition to the previously scheduled hearings to be held in Washington, D.C. on February 13, 1995. (Rel. 33-7125; 34-35145; 35-26202; 39-2328; IC-20796)

NINTH EDGAR CONFERENCE SCHEDULED

An EDGAR Filer Conference has been scheduled for Wednesday, February 22, 1995. The conference will be held in the Jefferson Auditorium at the Department of Agriculture South Building at 14th Street and Independence Avenue N.W., in Washington, D.C. At the conference, the SEC will present the status of the project, a discussion of the EDGAR Rules, and a demonstration of the new EDGARLink software. Although the Jefferson Auditorium can accommodate more people than the Commission Meeting Room used in previous conferences, space is limited to the number of seats in the facility (500). To reserve space, please register for the conference by calling (202) 942-8800 and giving your name, your company, and telephone number. Initially, we will be able to register only two attendees per company because of the limited space. Beginning on February 16, additional spaces for each company may be reserved.

The conference will begin at 9:00 a.m. Enter the facility by the Wing 4 entrance, which is in the middle of the Independence Avenue side of the building. The Wing 1 entrance is handicapped accessible. The guards will have the list of registered attendees, which will streamline the process of admitting you to this Government facility. You will need to bring a picture ID that was issued by a federal or state agency, such as a driver's license, to be admitted. Work IDs will not be accepted. You will be able to enter the Jefferson Auditorium, located approximately 100 yards to the right of the Wing 4 entrance guard's desk, at 8:00 a.m. For those conference attendees who arrive earlier than that time, the Department of Agriculture Cafeteria, located in Wing 3 of the facility, will be open.

It is recommended that you do not bring computer equipment, tape recorders, or portable telephones with you to the conference. If you do, you MUST register this equipment when you enter the Department of Agriculture Building by giving the guards the serial number, make, and model of the equipment and your name, business, and social security number. This information will be used to authenticate ownership of the equipment when you leave the building. Please note that all briefcases and large bags will be searched upon leaving the facility.

Please also note that no solicitation of any kind is permitted in this Government building. For example, filing agents and training agents will not be permitted to leave brochures describing their services on the registration desks or on the chairs of those attending the conference, nor will they be permitted to give this information to conference attendees who are entering or leaving the Jefferson Auditorium.

If you have any questions about the conference, please call (202) 942-8800.

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. If you wish to have a sign-language interpreter, please contact Ms. Wolynetz by C.O.B. February 8.

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS INSTITUTED, FINDINGS MADE AND SANCTIONS IMPOSED AGAINST LEONARD TUCKER AND DANIEL TUCKER

The Commission instituted administrative proceedings, made findings and imposed remedial sanctions against Leonard M. Tucker (Tucker) and Daniel R. Tucker (D. Tucker), formerly registered representatives for F.D. Roberts Securities, Inc., a registered broker-dealer which ceased operations in February 1989. The Commission accepted Offers of Settlement from Tucker and D. Tucker whereby they consented to the entry of an order containing findings that on February 22 and 28, 1994, Final Judgments of Permanent Injunction and Other Relief were entered against Tucker and D. Tucker, respectively, enjoining them from further violating or aiding and abetting violations of the registration, antifraud and broker-dealer books and records provisions of the federal securities laws; on September 4, 1990, Tucker pled guilty to one felony count of violating the federal RICO statute 18 U.S.C. § 1962(c); and on October 12, 1990, D. Tucker pled guilty to one count of securities fraud in violation of Section 10(b) of the Securities Exchange Act of 1934 and one count of conspiracy to commit securities fraud in violation of 18 U.S.C. § 371. Both Tucker and D. Tucker consented to a permanent bar from the securities industry. (Rel. 34-35262)

INVESTMENT COMPANY ACT RELEASES

PUTNAM ADJUSTABLE RATE U.S. GOVERNMENT FUND, ET AL.

An order has been issued on an application filed by Putnam Adjustable Rate U.S. Government Fund, et al. under Section 6(c) of the Investment Company Act granting an exemption from Sections 13(a)(2), 13(a)(3), 18(a), 18(c), 18(f)(1), 22(f), 22(g) and 23(a) of the Act, and Rule 2a-7 thereunder, under Sections 6(c) and 17(b) of the Act. The order grants an exemption from Section 17(a)(1), and under Section 17(d) of the Act and Rule 17d-1 thereunder. The order also permits certain investment companies to enter into deferred compensation arrangements with their trustees. (Rel. IC-20851 - January 24)

THE OHIO NATIONAL LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting The Ohio National Life Insurance Company, Ohio National Variable Account D (VAD), and the O.N. Equity Sales Company from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act.

The order provides exemptions to the extent necessary to permit the issuance and sale of certain group variable annuity contracts offered presently or in the future through existing and future subaccounts of VAD, from which a mortality and expense risks charge and/or a distribution charge may be deducted. (Rel. IC-20861 - January 25)

HERITAGE CASH TRUST, ET AL.

A notice has been issued giving interested persons until February 21 to request a hearing on an application filed by Heritage Cash Trust, et al. for an order pursuant to Section 6(c) granting an exemption from Sections 2(a)(32), 2(a)(35), 18(f)(1), 18(g), 18(i), 22(c), and 22(d) of the Investment Company Act and Rule 22c-1 thereunder. The requested order would permit certain open-end management investment companies to issue and sell multiple classes of shares representing interests in the same portfolios of securities, assess a contingent deferred sales charge (CDSC) on certain redemptions, defer, and waive the CDSC in certain instances. (Rel. IC-20864 - January 26)

KIDDER, PEABODY INVESTMENT TRUST, ET AL.

A conditional order has been issued under Section 6(c) of the Investment Company Act exempting Kidder, Peabody Investment Trust, et al. from Section 15(a) of the Act. Paine Webber Group Inc. has agreed to purchase the investment advisory business of Kidder, Peabody Group Inc. The transaction will result in the assignment, and thus the termination, of existing investment advisory and subadvisory contracts of the applicant investment companies. The order permits the implementation, without shareholder approval, of interim investment advisory and subadvisory contracts, during a period of up to 120 days following the closing of the transaction. The order also permits the applicant investment advisers to receive from the applicant investment companies fees earned under the interim investment advisory contracts following approval by the investment companies' shareholders. (Rel. IC-20865 - January 27)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY, INC, ET AL.

An order has been issued authorizing a proposal by American Electric Power Company, Inc. (AEP), and its nonutility subsidiary company, AEP Investments, Inc. (AEPI), whereby AEP will make capital contributions to AEPI in amounts not exceeding \$10 million. AEPI will use \$2 million for its developmental and administrative purposes and invest up to \$3 million and \$5 million, respectively, in two nonassociate entities, Holtec International and EnviroTech Investment Fund I Limited Partnership. (Rel. 35-26222)