

sec news digest

Issue 88-18

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U.S. SECURITIES AND
EXCHANGE COMMISSION

January 29, 1988

COMMISSION ANNOUNCEMENTS

SEC SETS RELEASE OF MARKET REPORT, SUBSEQUENT PRESS BRIEFING

The Commission will release its staff report, The October 1987 Market Break - A Report By the Division of Market Regulation, U.S. Securities and Exchange Commission, to the press on Tuesday, February 2, 1988. The report will be available for reporters at the Office of Public Affairs at the Commission's headquarters office at 450 Fifth Street, NW, Washington, DC, first floor, after 1:00 p.m., on Tuesday.

Chairman Ruder will be available for comments on his testimony on the market break and on the staff report on Wednesday, February 3, at 2:30 p.m. in the Commission Meeting Room, Room 1C30, 450 Fifth Street, NW, Washington, DC. Chairman Ruder will be joined at the briefing by officials of the Commission's Division of Market Regulation. Those officials will be Richard G. Ketchum, Director, Division of Market Regulation; Mark D. Fitterman, Associate Director, Office of Inspections and Financial Responsibility, and Brandon Becker, Associate Director, Office of Self-Regulatory Oversight and Market Structure. (Press Release 88-11)

LAWRENCE IASON SWORN IN AS REGIONAL ADMINISTRATOR

Lawrence Iason was sworn in as Regional Administrator of the Commission's New York Regional Office on Thursday, January 28th at 4:00 p.m.

FRIEND-OF-THE-COURT BRIEF FILED IN COURT OF APPEALS CONCERNING TENDER OFFER FINANCING

General Counsel Daniel L. Goelzer announced that the Commission filed a friend-of-the-court brief in IU International Corp. v. NX Acquisition Corp., in the Fourth Circuit Court of Appeals. IU International, target of a hostile tender offer by NX Acquisition, contends that NX violated the Williams Act and Commission rules because the offer was made before NX had financing in place. The Commission's brief disagrees, arguing that the Act and rules do not require financing before a tender offer commences. The brief explains that if a bidder does not have financing at the start of a tender offer, it must fully and accurately disclose its plans for obtaining financing and whatever steps it has taken to implement them. When financing arrangements are later made during the offer, the bidder must disclose them and may, depending upon the circumstances, have to extend the offer to allow shareholders to consider the information. Because the bidder must pay for any shares tendered and accepted, or return them, promptly after an offer closes (usually within five days), the bidder almost certainly must have financing arrangements in place, and must disclose these arrangements to shareholders, before the close of the offer. (Press Release 88-10)

FOR FURTHER INFORMATION CONTACT: Daniel L. Goelzer at (202) 272-3171 or
Lucinda O. McConathy at (202) 272-2493

INVESTMENT COMPANY ACT RELEASES

EBI SERIES TRUST

A notice has been issued giving interested persons until February 22 to request a hearing on an application filed by EBI Flex Fund and EBI International Fund of the EBI Series Trust (Trust), EBI Equity, Inc., EBI Income, Inc., and EBI Cash Management, Inc., seeking an order amending their prior order [Rel. IC-14916, January 27, 1986] to permit the assessment and waiver of a contingent deferred sales load and to approve certain exchange offers. (Rel. IC-16239 - Jan. 28)

CTC MANSFIELD FUNDING CORPORATION

A notice has been issued giving interested persons until February 22 to request a hearing on an application filed by CTC Mansfield Funding Corporation for an order exempting it from all provisions of the Investment Company Act in connection with its issuance of bonds to facilitate The Toledo Edison Company and The Cleveland Electric Illuminating Company in certain leveraged lease transactions. (Rel. IC-16240 - Jan. 28)

RCS EMERGING GROWTH FUND

A notice has been issued giving interested persons until February 22 to request a hearing on an application filed by RCS Emerging Growth Fund for an order permitting the assessment and waiver of a contingent deferred sales load under certain circumstances. (Rel. IC-16241 - Jan. 28)

HOLDING COMPANY ACT RELEASES

COLUMBUS SOUTHERN POWER COMPANY

A supplemental order has been issued authorizing Columbus Southern Power Company, subsidiary of American Electric Power Company, Inc., to amend certain aspects of its proposal to undertake a \$260 million financing program through December 31, 1988, consisting of any combination of the issuance and sales of first mortgage bonds and/or unsecured long-term notes in up to that aggregate principal amount, and of up to \$80 million of cumulative preferred stock. (Rel. 35-24564 - Jan. 25)

THE COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing a proposal by The Columbia Gas Company, a registered holding company, to acquire on the open market from time-to time through December 31, 1989 up to 2% of its outstanding shares of common stock, \$10 par value per share. (Rel. 35-24565 - Jan. 27)

SIERRA PACIFIC RESOURCES

A memorandum opinion and order has been issued authorizing Sierra Pacific Resources, a Nevada corporation and an exempt holding company under the Public Utility Holding Company Act of 1935, to acquire a 14.5% stock interest in a new company that will construct a 250-megawatt, coal-fired generating unit in Nevada to sell electric energy at wholesale. Ten non-utility companies will acquire the balance of the stock in the new company, with no one such company owning as much as 10% thereof. (Rel. 35-24566 - Jan. 28)

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-3 CONTEL CORP, 245 PERIMETER CTR PKWY, ATLANTA, GA 30346 (404) 391-8000 - 400,000 (\$11,852,000) COMMON STOCK. (FILE 33-19565 - JAN. 19) (BR. 7)
- S-1 SWIFT ENERGY MANAGED PENSION ASSETS FUND II, 16825 NORTHCHASE DR STE 400, HOUSTON, TX 77060 (713) 874-2700 - 1,000,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-19721 - JAN. 21) (BR. 12 - NEW ISSUE)
- S-1 LEWIS RESOURCES INC, 8 E 77TH ST, NEW YORK, NY 10021 (212) 861-3601 - 500,000 (\$500,000) COMMON STOCK. (FILE 33-19727 - JAN. 21) (BR. 11 - NEW ISSUE)
- F-1 NATIONAL FREIGHT CONSORTIUM PUBLIC LTD CO, MERTON CENTRE, 45 ST PETERS ST, BEDFORD MK40 2UB, X0 - 12,000,000 (\$30,000,000) FOREIGN COMMON STOCK. (FILE 33-19734 - JAN. 21) (BR. 4)
- S-8 JEFFERIES GROUP INC, 445 S FIGUEROA ST STE 3300, LOS ANGELES, CA 90071 (213) 624-3333 - 400,000 (\$3,800,000) COMMON STOCK. (FILE 33-19741 - JAN. 21) (BR. 11)

ACQUISITIONS 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 prior 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
AMERICAN BRANDS INC DEL E-II HOLDINGS ET AL	COM 13D	1/14/88	7,077 6.4	02470310 0.0	NEW
CASEYS GEN STORES INC LAMB RONALD M	COM 13D	1/13/88	1,968 16.7	14752810 21.5	RVSION
CASEYS GEN STORES INC LAMBERTI DONALD F	COM 13D	1/20/88	4,029 34.2	14752810 34.2	UPDATE
CERTRON CORP LOUART CORP	COM 13D	1/22/88	451 14.8	15707810 13.9	UPDATE
CHI-CHIS INC CARLYLE INVESTORS II L P	COM 13D	1/22/88	1,749 7.6	16706010 5.8	UPDATE
D B A SYS INC HEBERT HOWARD M	COM 13D	1/13/88	500 16.5	23303110 12.1	UPDATE
DECISION INDS CORP DNSET CORP ET AL	COM 14D-1	1/26/88	6,381 67.5	24344810 18.5	UPDATE
DENNING MOBILE ROBOTICS INC INDEPENDENT ORDER FORESTERS	COM PAR \$0.01 13D	12/31/87	915 10.9	24857030 0.0	NEW
DYNCORP DME HLDGS	COM 14D-1	1/25/88	0 0.0	26816210 0.0	NEW
E-II HLDGS INC AMERICAN BRANDS INC ET AL	COM 14D-1	1/25/88	1 0.0	26925510 0.0	UPDATE
FEDERATED DEPT STORES INC CRTF CORP	COM 14D-1	1/26/88	400 0.4	31409910 0.4	NEW
GULL INC ALPINE ASSOCIATES ET AL	COM 13D	1/12/88	351 7.1	40290010 0.0	NEW
IDEAL BASIC INDS INC DEL HOLDERNAM INC ET AL	COM 13D	1/14/88	118,689 67.5	45154210 67.5	UPDATE
IDEAL BASIC INDS INC DEL SOCIETE SUISSE DE CIMENT	COM 13D	1/14/88	12,110 6.9	45154210 0.0	NEW
INDUSTRIAL ELECTR HARDWARE DEISS GERARD	COM 13D	12/ 4/87	270 11.7	45609210 0.0	NEW
INTL PHARMACEUTICAL PRODS BETTINGEN GRANT ET AL	COM 13D	1/14/88	3,932 52.7	46016710 0.0	NEW
JETRONIC INDS INC RAPPAPORT SAMUEL	COM 13D	1/14/88	131 5.3	47717810 0.0	NEW

ACQUISITIONS REPORTS CONT.

MONMOUTH CAPITAL CORP LANDY EUGENE W	COMMON STOCK 13D	1/20/88	80 15.6	60952410 15.4	UPDATE
NBI INC KORSANT PHILIP B ET AL	COM 13D	1/15/88	827 9.3	62873510 0.0	NEW
NOBLE DRILLING CORP TORRAY ROBERT E	COM 13D	11/10/87	1,975 11.8	65504210 0.0	NEW
PUEBLO INTL INC FIRST BOSTON INC ET AL	COM 13D	1/21/88	746 21.4	74489710 28.3	UPDATE
ROCKINGHAM BANCORP FIRST SAVE ASSOCIATES ET AL	COM 13D	1/18/88	98 8.6	77341810 7.3	UPDATE
SCOTT CABLE COMMUNICATION DDISON HOWARD ET AL	COM 13D	1/20/88	0 0.0	80938810 62.6	UPDATE
SCOTTYS INC SCOTTYS ESOP&T	COM 13D	12/ 1/87	948 6.5	81062310 0.0	RVISION
SILVERADO MINES LTD TRI CON MNG LTD ET AL	COM 13D	1/13/88	932 9.5	82834310 9.5	UPDATE
STANADYNE INC EMHART CORP	COM 14D-1	1/25/88	0 0.0	85286410 0.0	UPDATE
STANDARD MICROSYSTEMS CORP C B EQUITIES	COM 14D-1	1/25/88	1,891 16.9	85362610 16.1	UPDATE
STANLEY INTERIORS CORP TIGER ET AL	COM 13D	1/11/88	330 8.2	85453510 6.6	UPDATE
TOSCO CORP ARGUS ENERGY ET AL	COM 13D	1/25/88	5,241 15.2	89149010 13.9	UPDATE
UNITED MOBILE HOME INC LANDY EUGENE W	COM 13D	1/20/88	743 19.5	91102410 19.1	UPDATE
WINNERS CORP CLARK BARBARA MASSEY	COM 13D	1/25/88	298 7.4	97477110 7.2	UPDATE
WINNERS CORP DMONDS CLARENCE	COM 13D	1/25/88	692 17.2	97477110 16.9	UPDATE
WINNERS CORP MASSEY COMPANY, TRUST	COM 13D	1/25/88	396 9.8	97477110 9.7	UPDATE
WINNERS CORP MASSEY JACK C	COM 13D	1/25/88	545 13.5	97477110 12.4	UPDATE
WINNERS CORP MASSEY JACK C TRUST	COM 13D	1/25/88	231 5.7	97477110 5.7	UPDATE
WINNERS CORP REED J BRAD	COM 13D	1/25/88	453 11.2	97477110 10.8	UPDATE
WRITER CORP FIDELITY INTL LTD ET AL	COM 13D	1/14/88	449 10.4	98255410 11.5	UPDATE