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February 26, 1991

U.S. SECURITIES AND

EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

CHAIRMAN BREEDEN TO TESTIFY

Chairman Breeden will testify before the Subcommittee on Financial Institutions Supervision, Regulation and Insurance of the House of Representatives Committee on Banking, Finance and Urban Affairs on Thursday, February 28 beginning at 10:00 A.M. The subject of the hearing, to be held in Room 2128 of the Rayburn House Office Building, is financial-services reform.

ADMINISTRATIVE PROCEEDINGS

WILLIAM BEACH BARRED

The Commission has barred William R. Beach, of Terre Haute, Indiana, a former securities salesman, from association with any broker or dealer. The Commission found that, in June 1988, Beach pled guilty to charges of mail fraud. Beach falsely represented to customers that he was an authorized agent of the Exchange National Bank of Chicago and accepted money from those customers which he falsely stated would be invested in the bank's certificates of deposit.

In affirming the bar imposed by an administrative law judge, the Commission noted the law judge's conclusion that, if Beach were given the opportunity, he would very likely commit further violations. (Rel. 34-28898)

INVESTMENT COMPANY ACT RELEASES

HYPERION GOVERNMENT MORTGAGE TRUST II

A notice has been issued giving interested persons until March 19 to request a hearing on an application filed by Hyperion Government Mortgage Trust II (Trust) and Signature Broker-Dealer Services, Inc. for an order under Section 6(c) of the Investment Company Act that would grant an exemption from the provisions of Sections 2(a)(32), 2(a)(35),

22(c) and 22(d) of the Act and Rule 22c-1 thereunder. The requested relief would permit the Trust and other registered open-end investment companies in the same group of investment companies to assess a contingent deferred sales load (CDSL) on certain redemptions of shares, and to waive the CDSC under certain circumstances. (Rel. IC-18016 - February 22)

HOLDING COMPANY ACT RELEASES

EASTERN UTILITIES ASSOCIATES NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until March 18 to request a hearing on a proposal by Ocean State Power I (OSP I) and Ocean State Power II (OSP II), general partnerships and subsidiaries of registered holding companies EUA Ocean State Corporation (EUA-OS) and Narragansett Energy Resources Company (NERC); and their respective indirect and direct parent companies, Eastern Utilities Associates (EUA) and New England Electric System (NEES); Blackstone Valley Electric Company and EUA Service Corporation, subsidiaries of EUA; New England Power Service Company, a subsidiary of NEES; and TransCanada PipeLine Limited and its indirect subsidiary, TCPL Power, Ltd., affiliates of OSP I and OSP II. It is proposed that (1) EUA-OS and NERC will make distributions of capital to EUA and NEES, respectively, by means of common stock repurchases or the payment of dividends out of capital, and (2) EUA-OS and NERC will make additional capital contributions to their subsidiary OSP II. (Rel. 35-25262)

NORTHEAST UTILITIES

A notice has been issued giving interested persons until March 18 to request a hearing on a proposal by Northeast Utilities (NU), a registered holding company, and two of its subsidiaries, Northeast Utilities Service Company (NUSCO), and The Rocky River Realty Company (Rocky River), to finance construction of a new office building and employee parking facility (Project) in Berlin, Connecticut. Rocky River proposes to issue and sell short-term notes, through December 31, 1991, in the aggregate amount of \$28 million; long-term notes, through December 31, 1992, in the aggregate amount of \$28 million (Series B Notes) and other long-term notes, through December 31, 1992, in the aggregate amount of \$15 million (Series A Notes). NU proposes to: (1) make a capital contribution in the amount of \$2.8 million to Rocky River in order to defray relocation costs occasioned by the consolidation; and (2) guaranty Rocky River's obligations under the three series of notes. NUSCO proposes to enter into a lease agreement with Rocky River for the use and occupancy of the Project (Project Lease) and the use and occupancy of the balance of the general offices property. Finally, Rocky River also proposes to assign the Project Lease to the purchaser of the Series B Notes and the Offices Lease to the purchaser of the Series A Notes. (Rel. 35-25262)

THE POTOMAC EDISON COMPANY

A notice has been issued giving interested persons until March 18 to request a hearing on a proposal by The Potomac Edison Company, an electric public-utility subsidiary of Allegheny Power System, Inc., a registered holding company, to issue and sell, through March 31, 1993, short-term notes and commercial paper in an aggregate principal amount not exceeding \$93 million outstanding at any one time. (Rel. 35-25262)

SOUTHWESTERN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until March 18 to request a hearing on a proposal by Southwestern Electric Power Company, an electric public-utility subsidiary company of Central and South West Corporation, a registered holding company, to sell certain distribution substation facilities located at Big Three Industries' (Big Three) Longview Plant in Gregg County, Texas to Big Three for \$103,000.00. (Rel. 35-25262)

ARKANSAS POWER & LIGHT COMPANY

A notice has been issued giving interested persons until March 18 to request a hearing on a proposal by Arkansas Power & Light Company (AP&L), an electric public-utility subsidiary company of Entergy Corporation, a registered holding company. AP&L proposes the following: (1) to redeem shares of its preferred stock to be issued under Rule 52 (New Preferred Stock) and outstanding, in accordance with redemption provisions established at the time of initial issuance; (2) to redeem (or purchase in lieu of redemption) outstanding New Preferred Stock, in accordance with the sinking fund provisions established at the time of initial issuance; and (3) to acquire from time to time through August 31, 1992, in whole or in part, prior to their respective maturities, certain of AP&L's outstanding securities, up to and including, (a) \$350 million aggregate principal amount of one or more series of AP&L's first mortgage bonds, (b) \$175 million aggregate principal amount of one or more series of the pollution control revenue bonds and/or solid waste disposal bonds issued for AP&L's benefit, and (c) \$150 million aggregate par value of one or more series of AP&L's preferred stock. (Rel. 35-25262)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING PRIVILEGES SOUGHT

A notice has been issued giving interested persons until March 18 to comment on the application of the Midwest Stock Exchange for unlisted trading privileges in three over-the-counter issues: AST Research, Inc., DELL Computer Corp. and MEDCO Containment Services, Inc. (Rel. 34-28913)

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 ARROWHEAD CORPORATION, 501 S CHERRY ST STE 500, DENVER, CO 80222 (303) 320-1146 - 10,000,000 (\$100,000) COMMON STOCK. 30,000,000 (\$300) COMMON STOCK. 40,000,000 (\$3,200,000) COMMON STOCK. 30,000,000 (\$300) COMMON STOCK. 40,000,000 (\$4,000,000) COMMON STOCK. (FILE 33-38884-D - FEB. 12) (BR. 14 - NEW ISSUE)
- S-3 NBD BANCORP INC /DE/, 611 WOODWARD AVE, DETROIT, MI 48226 (313) 225-1000 - 172,500,000 (\$172,500,000) STRAIGHT BONDS. (FILE 33-38970 - FEB. 19) (BR. 1)
- S-8 PARKER & PARSLEY PETROLEUM CO, 600 WEST ILLINOIS STE 103, MIDLAND, TX 79701 - 2,118,755 (\$17,755,166) COMMON STOCK. (FILE 33-38971 - FEB. 19) (BR. 11)
- S-8 MASSTOR SYSTEMS CORP /DE/, 5200 GREAT AMERICA PKY, SANTA CLARA, CA 95054 (408) 988-1008 - 200,000 (\$106,200) COMMON STOCK. (FILE 33-38994 - FEB. 15) (BR. 9)
- S-1 ARKANSAS FREIGHTWAYS CORP, 2200 FORWARD DR, HARRISON, AR 72601 (501) 741-9000 - 250,000 (\$6,250,000) COMMON STOCK. 1,417,500 (\$35,437,500) COMMON STOCK. (FILE 33-38997 - FEB. 19) (BR. 4)
- S-18 BRISBANE CORP, 501 SO CHERRY ST STE 500, DENVER, CO 80222 (303) 320-1146 - 10,000,000 (\$100,000) COMMON STOCK. 30,000,000 (\$300) COMMON STOCK. 40,000,000 (\$3,200,000) COMMON STOCK. 30,000,000 (\$300) COMMON STOCK. 40,000,000 (\$4,000,000) COMMON STOCK. (FILE 33-39001-D - FEB. 12) (BR. 14 - NEW ISSUE)
- S-18 KIRK WALL CORP, 501 SO CHERRY ST STE 500, DENVER, CO 80222 (800) 441-9820 - 10,000,000 (\$100,000) COMMON STOCK. 30,000,000 (\$300) COMMON STOCK. 40,000,000 (\$3,200,000) COMMON STOCK. 30,000,000 (\$300) COMMON STOCK. 40,000,000 (\$4,000,000) COMMON STOCK. (FILE 33-39002-D - FEB. 12) (BR. 14 - NEW ISSUE)
- S-18 NENDELS CORPORATION, 520 SW PIKE ST STE 1600, SEATTLE, WA 98101 (702) 329-6131 - 250,000 (\$1,500,000) COMMON STOCK. 250,000 (\$2,000,000) COMMON STOCK. 186,750 (\$1,160,500) COMMON STOCK. 20,000 (\$200) WARRANTS, OPTIONS OR RIGHTS. 20,000 (\$156,000) COMMON STOCK. (FILE 33-39005-S - FEB. 12) (BR. 11 - NEW ISSUE)
- S-1 FORD CREDIT AUTO RECEIVABLES CORP, THE AMERICAN ROAD, DEARBORN, MI 48121 (313) 322-3000 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-39027 - FEB. 15) (BR. 12 - NEW ISSUE)
- N-1A LIQUID INSTITUTIONAL RESERVES, 20 EXCHANGE PL, NEW YORK, NY 10005 (212) 510-5349 - INDEFINITE SHARES. (FILE 33-39029 - FEB. 15) (BR. 16 - NEW ISSUE)
- S-11 KRUPP GOVERNMENT INCOME TRUST-II, 470 ATLANTIC AVE, BOSTON, MA 02210 - 6,010,000 (\$120,200,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-39033 - FEB. 15) (BR. 5 - NEW ISSUE)
- S-8 HBO & CO, 301 PERIMETER CTR NORTH, ATLANTA, GA 30346 (404) 393-6000 - 1,500,000 (\$10,312,500) COMMON STOCK. (FILE 33-39034 - FEB. 15) (BR. 10)

REGISTRATIONS CONTINUED

- N-1A MERRILL LYNCH NY LTD MATURITY MUNI BD FD OF ML MULTI STATE L, 800 SCUDDERS MILL RD, PLAINSBORO, NJ 08536 (609) 282-2800 - INDEFINITE SHARES. (FILE 33-39035 - FEB. 15) (BR. 17 - NEW ISSUE)
- S-4 BRECKENRIDGE BANCSHARES INC, 301 WEST WALKER, P O BOX 1577, BRECKENRIDGE, TX 76024 (817) 559-3333 - 180,628 (\$3,341,618) COMMON STOCK. (FILE 33-39036 - FEB. 15) (BR. 2)
- S-4 OBRIEN ENERGY SYSTEMS INC, 225 S EIGHTH ST, PHILADELPHIA, PA 19106 (215) 627-5500 - 11,499,000 (\$11,499,000) STRAIGHT BONDS. (FILE 33-39037 - FEB. 15) (BR. 3)
- S-6 RAYMOND JAMES TOP 10 & APPRECIATION PORTFOLIO SERIES 2, 880 CARILLON PKWY, RAYMOND JAMES & ASSOCIATES INC, ST PETERSBURG, FL 33716 - INDEFINITE SHARES. DEPOSITOR: RAYMOND JAMES & ASSOCIATES INC. (FILE 33-39038 - FEB. 15) (BR. 16)
- S-8 K TRON INTERNATIONAL INC, ROUTES 55 & 553, PITMAN, NJ 08071 (609) 589-0500 - 300,000 (\$2,625,000) COMMON STOCK. (FILE 33-39039 - FEB. 15) (BR. 8)
- S-8 K TRON INTERNATIONAL INC, ROUTES 55 & 553, PITMAN, NJ 08071 (609) 589-0500 - 120,000 (\$1,050,000) COMMON STOCK. (FILE 33-39040 - FEB. 15) (BR. 8)
- S-1 LIPOSOME CO INC, ONE RESEARCH WAY, PRINCETON FORRESTAL CTR, PRINCETON, NJ 08540 (609) 452-7060 - 3,450,000 (\$20,268,750) COMMON STOCK. (FILE 33-39041 - FEB. 19) (BR. 8)

REGISTRATIONS EFFECTIVE:

February 13: John Deere Capital Corporation, 33-38956.

February 14: Discover Receivables Financing Group, Inc., 33-38874; Discover Card Trust 1991-A; 33-38874-01; GNS Finance Corp., 33-38496; and Valiant Ventures, Inc., 33-36680-D.

February 15: Omega Health Systems, Inc., 33-38306-A.

February 19: Household Finance Corp., 33-38955.

February 20: Merrill Lynch & Co., Inc., 33-38879; Putnam Asia Pacific Growth Fund, 33-37528; and Unitel Video, Inc., 33-38839.

February 21: Advanta Home Equity Loan Trust 1991-1, 33-38460-07; Advanta Mortgage Corp. USA, 33-38460; Advanta Mortgage Corp. Midatlantic, 33-38460-01; Advanta Mortgage Corp. Midatlantic II, 33-38460-02; Advanta Mortgage Corp. of New Jersey, 33-38460-03; Advanta Mortgage Corp. Northeast, 33-38460-04; Colonial Mortgage Management Corp., 33-38460-05; Colonial National Bank USA, 33-38460-06; Union Federal Savings Bank of Indianapolis, 33-38941; UFSB 1991-A Grantor Trust, 33-38941-01; and Watts Industries, Inc., 33-39011.

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
AFFILIATED BANKSHARES COLO	COM		1,016	00818210	
AFFILIATED BKSH INCENT SVGS PL	13D	12/31/90	10.0	7.4	UPDATE
ATRIX INTL INC	COM		1,810	049999410	
VERSA LINK INC ET AL	13D	2/11/91	36.2	0.0	NEW
BAY MEADOWS OPERATING CO	PAIRED CTF		668	07244320	
GUNDERSON MARYLIN KYNE ET AL	13D	2/11/91	11.6	8.4	RVISION
BYTEX CORP	COM		634	12464710	
FIDELITY INTL LTD	13D	2/ 6/91	10.4	11.6	UPDATE
BYTEX CORP	COM		634	12464710	
FMR CORP	13D	1/24/91	10.4	11.6	UPDATE
CARE PLUS INC	COM NEW		344	14165930	
BEAR STEARNS & CO	13D	2/ 5/91	5.3	0.0	NEW
CISCO SYS INC	COM		0	17299310	
TRIOANO RICHARD ET AL	13D	2/12/91	0.0	8.7	UPDATE
EXPLORATION OF LOUISIANA	COM		6,521	30213410	
FIDELITY INTL LTD	13D	12/28/90	7.4	8.6	UPDATE
EXPLORATION OF LOUISIANA	COM		6,521	30213410	
FMR CORP	13D	2/ 6/91	7.4	8.6	UPDATE
HEALTHVEST	SH BEN INT		540	42192110	
TORRAY ROBERT E	13D	1/31/91	5.0	0.0	NEW
HOUSE FABRICS INC	COM		434	44175810	
FMR CORP	13D	2/ 5/91	7.6	9.3	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
INSTROM CORP	COM		392	45777610	
CENITH PARTNERS L P ET AL	13D	2/20/91	6.2	6.0	UPDATE
INTERTAN INC	COM		1,460	46112010	
HARRIS ASSOCIATES INC	13D	2/ 8/91	16.4	17.9	UPDATE
INVESTORS SVGS CORP MINN	COM		154	46176510	
BINGER E THOMAS	13D	2/12/91	6.8	5.7	UPDATE
LVI GROUP INC	PFD CV	\$2.0625	30	50243930	
GAMCO INVESTORS INC ET AL	13D	2/19/91	4.5	7.3	UPDATE
M D C HLDGS INC	COM		1,070	55267610	
MANDARICH DAVID D	13D	11/16/90	5.6	0.0	RVSION
PIONEER FED BANCORP INC	COM		124	72367010	
CLARK HENRY BENJAMIN JR	13D	2/ 6/91	5.4	0.0	NEW
PULITZER PUBG CO	COM		8,273	74577110	
PULITZER VOTING TRUST TRUSTEES	13D	1/17/91	79.0	82.2	RVSION
ROCKIES FD INC	COM		143	77341110	
CALANDRELLA STEPHEN G	13D	1/29/91	22.9	0.0	NEW
SMITHS FOOD & DRUG CTR INC	CL B		604	83238810	
TIGER ET AL	13D	2/12/91	2.4	2.8	UPDATE
TECH TIME INC	COM		739	87899110	
BELL CORP ET AL	13D	2/11/91	5.3	0.0	NEW
TECH TIME INC	COM		879	87899110	
DINSMORE DONALD E	13D	2/11/91	6.0	0.0	NEW
UNIVERSAL HEALTH SVCS INC	CLASS B		703	91390310	
TIGER ET AL	13D	2/11/91	5.1	0.0	NEW

SEC PUBLIC INFORMATION NUMBERS

Members of the public seeking information and/or material from the Commission continue to complain of being incorrectly referred to the wrong telephone number by Commission staff. The following information is furnished to assist you in directly calling the appropriate office:

Consumer Affairs (202-272-7440): Investor inquiries and complaint processing information.

Freedom of Information Branch (202-272-7420): Requests concerning FOIA, Privacy Act, Sunshine Act, confidential treatment matters, etc.

Personnel Locator (202-272-2550): Requests for names and phone numbers of Commission personnel.

Public Affairs (202-272-2650): Information about matters in the SEC News Digest, the Commission's operations, and calls from the press not directed to particular individuals, and other related matters.

Public Reference (202-272-7450): Requests for information on whether or not a document has been filed, etc.

Publications Unit (202-272-7460/7461): Requests for forms, studies, directories, etc.

Office of the Secretary (202-272-2600): Requests for information on the Commission calendar.

SEC Information Line (202-272-3100/5624): General information about SEC operations and activities through a series of recorded messages.