

sec news digest

Issue 93-189

U.S. SECURITIES
EXCHANGE COMMISSION

September 30, 1993

NOTICE OF COMMISSION MEETINGS

CHANGE IN THE MEETING: ADDITIONAL ITEM

The following additional item will be discussed at the open meeting scheduled for Wednesday, October 6, at 10:00 a.m.:

Consideration of whether to propose a new Rule and Rule amendments to address payment for order flow practices. FOR FURTHER INFORMATION CONTACT: Jill Ostergaard at (202) 272-7390.

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: Stephen Luparello at (202) 272-2100.

ADMINISTRATIVE PROCEEDINGS

HOWARD CRASH PERMANENTLY BARRED

The Commission issued Findings and an Order Imposing Remedial Sanctions (Order) against Howard Crash (Crash), a New York resident. Crash consented to the Order Instituting Proceedings and submitted an Offer of Settlement in which he consented to findings that he violated the antifraud provisions. Crash also consented to the imposition of a permanent bar from association in any capacity with any broker, dealer, municipal securities dealer, investment adviser or investment company.

The Order states that Crash was permanently enjoined by the U.S. District Court for the Southern District of New York from further violations of Section 17(a) of the Securities Act of 1933 (Securities Act) and Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder (SEC v. Robert S. Cutillo and Howard Crash, 93 Civ. 5471, LMM, SDNY, Judgment entered August 5, 1993).

The Commission's complaint in the above action alleges that Crash violated Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder by paying undisclosed kickbacks to an employee of his largest customer in exchange for the steering of trades to Crash and Crash's firm, R.C. Government Securities, Inc. (RCG). The complaint alleges that from the beginning of 1986 to December, 1990, Crash paid over \$900,000 in kickbacks to Robert S. Cutillo, the former head government securities trader at Continental Grain Co., in exchange for Continental's continued placement of orders for U.S. government securities with Crash and RCG. (Rel. 34-32947)

MOTION OF DONALD PARSONS TO VACATE BAR ORDER DENIED

The Commission has denied the motion of Donald H. Parsons of Palm Beach, Florida to vacate a 1973 Commission order barring him, among other things, from associating with any broker-dealer or investment adviser or acting in various capacities with respect to a registered investment company.

Parsons was formerly chairman of the board of Creative Capital Corporation, a registered investment company, and a partner in Comac Company, Creative's investment adviser. In 1973, as part of an settlement offer, Parsons consented to the Commission's bar order. The order was based on findings that he had aided and abetted Comac's violations of various provisions of the Investment Company Act.

In 1992 Parsons was involved in a proxy contest in which he sought election to the board of Jefferson-Pilot Corporation. Jefferson-Pilot's incumbent management attempted to use the 1973 order to discredit Parsons in the proxy context.

In considering Parsons' motion, the Commission found that Parsons had failed to make a "clear showing of grievous wrong evoked by new and unforeseen conditions," the traditional test under (U.S. v. Swift, 286 U.S. 106, 1932), for vacating Commission orders. It found the passage of time, Parsons' compliance with the order, and any harm to his reputation to be insufficient reasons to vacate the order. The Commission stated that Parsons had engaged in serious misconduct, and not mere "technical violations" as he claimed. Because the public interest required that continuing control be maintained over Parsons' activities, the Commission denied the motion to vacate the order.

Commissioner Beese dissented. He stated that, in addition to the Swift standard, the Commission should consider the specific facts and circumstances of Parsons' case. He noted that Parsons had fully complied with the order during the 20 years since its entry and that he had no other regulatory violations since that time. In addition, the Commission had previously granted Parsons relief (under Rule 29 of its Rules of Practice) to serve as a Jefferson-Pilot director. Commissioner Beese stated that, under these circumstances, he did not believe the public interest required keeping the 1973 bar order in place. (Rel. 34-32948)

CIVIL PROCEEDINGS

GOLDBERG & ASSOCIATES FINANCIAL ADVISORS, INC. AND STEVEN GOLDBERG ORDERED TO PAY DISGORGEMENT

The Commission announced that on September 20 the Honorable Frederic N. Smalkin, U.S. District Judge for the District of Maryland, entered a Final Judgment and Order ordering Goldberg & Associates Financial Advisors, Inc. (Goldberg & Associates) and Steven Barry Goldberg (Goldberg) to disgorge, jointly and severally, the sum of \$1,060,000, together with prejudgment interest. Payment of the ordered disgorgement and prejudgment interest was waived based upon Goldberg & Associates' and Goldberg's demonstrated inability to pay. The defendants consented to the entry of the Order without admitting or denying the allegations in the Commission's complaint which was filed on July 18, 1990.

On September 24, 1990, the Court entered a Final Judgment of Permanent Injunction (Reserving the Issue of Disgorgement) against Goldberg & Associates and Goldberg by consent. The injunction was based on the defendants' alleged scheme to defraud investors by raising approximately \$875,000 through the fraudulent sale of securities in the form of promissory notes, and investment contracts in real estate, commodities and a start-up company. In addition, the Commission alleged that, in 1989, Goldberg misappropriated \$185,000 from an advisory client who had given Goldberg these funds for the purchase of gold bars. [SEC v. Goldberg & Associates Financial Advisors, Inc., et al., USDC Maryland, Civil Action No. S-90-1946, Filed July 18, 1990] (LR-13806)

COMPLAINT NAMES MARK GROSHANS, OTHERS

The Commission announced that a complaint was filed on September 21 in the U.S. District Court for the Eastern District of Pennsylvania against Mark W. Groshans, Leonard A. Groshans, Dolores A. Groshans and John W. Paparella, all formerly affiliated with SFT, Inc. (SFT), a now defunct mutual fund. The complaint alleges violations of the antifraud, reporting, pricing and affiliated party transaction provisions, and seeks injunctive relief, disgorgement together with prejudgment interest from Paparella, and civil penalties from Mark Groshans and Dolores Groshans.

The complaint alleges that Leonard Groshans and Paparella aided and abetted a fraudulent scheme wherein SFT's former president, M. Wesley Groshans (Wes Groshans), now deceased, illegally sold shares in a private company he controlled to SFT at an inflated price, and subsequently received over \$2 million. In addition, the complaint alleges that Mark Groshans and Leonard Groshans artificially increased the NAV of one of SFT's funds; that Mark Groshans and Dolores Groshans created a false entry in SFT computerized shareholder records; and that Paparella assisted Wes Groshans' cover-up of the sale. The Commission previously filed an action against Wes Groshans and a related entity in which he consented to a permanent injunction and the appointment of a trustee for the funds. Dolores Groshans is the widow of Wes Groshans, and Mark and Leonard are two adult sons. [SEC v. Mark W. Groshans, et al, C.A. No. 93-CV-5049, E.D. PA] (LR-13807)

INVESTMENT COMPANY ACT RELEASES

A.T. OHIO TAX-FREE MONEY FUND, ET AL.

A notice has been issued giving interested persons until October 25, 1993 to request a hearing on an application filed by A.T. Ohio Tax-Free Money Fund, et al. for a conditional order under Sections 6(c) and 17(b) of the Investment Company Act. The order would amend a prior order that granted exemptions from Sections 17(a) and 17(e)(2) of the Act to permit the applicant investment companies (Funds) to engage in certain principal transactions with banks that are affiliated persons of the Funds. The amended order would permit the Funds to engage in certain sales and purchase transactions in repurchase agreements, tax-exempt obligations, and taxable obligations with banks (and their affiliated persons) that are remote affiliates of the Funds. (Rel. IC-19737 - September 28)

SHEARSON LEHMAN DAILY DIVIDEND INC., ET AL.

An order has been issued on an application filed by Shearson Lehman Daily Dividend Inc., et al. under Section 6(c) of the Investment Company Act for an exemption from provisions of Section 2(a)(19) of the Act. The order amends a previous order that exempted Judge James J. Crisona from the definition of "interested person" as defined in section 2(a)(19) to the extent that he may be an "interested person" of certain investment companies because he is the father of Cynthia Crisona, an employee of the investment companies' underwriter, Shearson Lehman Brothers Inc. The present order is necessary because of the sale of the assets of Shearson to Primerica Corporation and Primerica's subsidiary, Smith Barney. (Rel. IC-19738 - September 28)

TYLER CABOT MORTGAGE SECURITIES FUND, INC. COLONIAL GOVERNMENT TRUST SECURITY ACTION FUND

Orders have been issued under Section 8(f) of the Investment Company Act declaring that the above-named companies have ceased to be investment companies. (Rels. IC-19739, IC-19740 and IC-19741, respectively - September 28)

SHEARSON LEHMAN DAILY DIVIDEND INC., ET AL.

An order has been issued on an application filed by Shearson Lehman Daily Dividend Inc., et al. under Section 6(c) of the Investment Company Act for an exemption from provisions of Section 2(a)(19) of the Act. The order amends a previous order that exempted Martin Brody from the definition of "interested person" as defined in Section 2(a)(19) to the extent that he may be an "interested person" of certain investment companies because he is the father of Renee Levow, an employee of an affiliate of the investment companies' underwriter, Shearson Lehman Brothers Inc. The present order is necessary because of the sale of the assets of Shearson to Primerica Corporation and Primerica's subsidiary, Smith Barney. (Rel. IC-19742 - September 28)

HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM, INC., ET AL.

An order has been issued authorizing in part a proposal by The Columbia Gas System, Inc. (Columbia), a registered holding company; Columbia's public utility subsidiary companies, Columbia Gas of Pennsylvania, Inc., Columbia Gas of Ohio, Inc., Columbia Gas of Maryland, Inc., Columbia Gas of Kentucky, Inc., and Commonwealth Gas Services, Inc.; and Columbia's nonutility subsidiary companies, Columbia Gas System Service Corporation, Columbia LNG Corporation, Columbia Atlantic Trading Corporation, TriStar Ventures Corporation, TriStar Capital Corporation, Columbia Natural Resources, Inc., Columbia Coal Gasification Corporation, Columbia Energy Services Corporation, Columbia Gulf Transmission Company, Columbia Gas Development Corporation, Commonwealth Propane, Inc., and Columbia Propane Corporation (collectively, Applicants). Applicants are authorized to engage in financing from September 30, 1993 through December 31, 1994 of up to \$629.9 million. The Commission reserved jurisdiction over \$38 million of Applicants' remaining financing request. (Rel. 35-25896)

CENTRAL AND SOUTH WEST CORPORATION, ET AL.

A supplemental order has been issued authorizing Central and South West Corporation (CSW), a registered holding company, and its subsidiary companies, Central and South West Services, Inc., Central Power and Light Company, Public Service Company of Oklahoma, Southwestern Electric Power Company, West Texas Utilities Company and Transok, Inc. (Transok), to increase Transok's authority from \$120 million to \$200 million, to issue, sell and acquire short-term notes under its short-term borrowing program and the CSW System Money Pool through March 31, 1995. (Rel. 35-25897)

GENERAL PUBLIC UTILITIES CORPORATION, ET AL.

An order has been issued authorizing a proposal by General Public Utilities Corporation (GPU), a registered holding company, and its service subsidiary company, GPU Service Corporation (Service Company), whereby GPU will guarantee notes of up to \$25 million outstanding at any one time to be issued by Service Company, on or before September 30, 1995, under a term loan/revolving credit agreement. (Rel. 35-25898)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the Chicago Board Options Exchange (SR-CBOE-92-40) that permits the CBOE to increase, in one or more classes of multiply-traded equity options, the size of orders eligible for entry into the CBOE's Retail Automated Execution System (RAES) to the extent necessary to match the size of orders eligible for entry into any other exchange's automated execution system. Publication of the proposal is expected in the Federal Register during the week of September 27. (Rel. 34-32956)

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-4 PRICE/COSTCO INC, 4241 JUTLAND DRIVE #300, SAN DIEGO, CA 92117
(619) 581-5350 - 249,772,683 (\$4,208,616,790) COMMON STOCK. (FILE 33-50359 - SEP. 22) (NEW ISSUE)
- S-8 ARVIN INDUSTRIES INC, ONE NOBLITT PLZ, P O BOX 3000, COLUMBUS, IN 47202
(812) 379-3000 - 367,400 (\$10,562,750) COMMON STOCK. (FILE 33-50371 - SEP. 23) (BR. 4)
- S-3 OHIO POWER CO, 301 CLEVELAND AVE S W, COLUMBUS, OH 44702 (614) 223-1000
- 160,000,000 (\$160,000,000) STRAIGHT BONDS. (FILE 33-50373 - SEP. 23)
(BR. 8)
- S-3 AMR PIPELINE CO, 500 RENAISSANCE CTR, DETROIT, MI 48243 (313) 496-0200
- 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-50375 - SEP. 23)
(BR. 7)
- S-3 POTOMAC ELECTRIC POWER CO, 1900 PENNSYLVANIA AVE NW,
C/O M T HOWARD RM 841, WASHINGTON, DC 20068 (202) 872-2456 - 350,000,000
(\$350,000,000) STRAIGHT BONDS. (FILE 33-50377 - SEP. 23) (BR. 7)
- N-1A DREYFUS INSTITUTIONAL SHORT TERM TREASURY FUND, 200 PARK AVENUE,
DREYFUS CORP, NEW YORK, NY 10166 (212) 922-6000 - INDEFINITE SHARES.
(FILE 33-50379 - SEP. 23)
- S-8 ARVIN INDUSTRIES INC, ONE NOBLITT PLZ, P O BOX 3000, COLUMBUS, IN 47202
(812) 379-3000 - 367,400 (\$10,562,750) COMMON STOCK. (FILE 33-50381 - SEP. 23) (BR. 4)
- SB-2 INVENTORY MARKETING SERVICES INC, 4662 EAST 59TH ST, TULSA, OK 74135
(918) 481-6984 - 5,000,000 (\$5,000,000) COMMON STOCK. (FILE 33-68384-FW - SEP. 02) (BR. 7 - NEW ISSUE)
- S-8 SCHOLASTIC CORP, 730 BROADWAY, NEW YORK, NY 10003 (212) 505-3000 -
30,000 (\$1,413,750) COMMON STOCK. (FILE 33-69058 - SEP. 23) (BR. 11)
- S-3 EMPLOYEE BENEFIT PLANS INC, 435 FORD RD STE 500, MINNEAPOLIS, MN 55426
(612) 546-4353 - 419,961 (\$3,254,697.75) COMMON STOCK. (FILE 33-69178 - SEP. 22) (BR. 10)
- SB-2 AMRION INC, 6565 ODELL PLACE, BOULDER, CO 80301 (303) 530-2525 -
2,185,000 (\$13,656,250) COMMON STOCK. (FILE 33-69180 - SEP. 22) (BR. 3)
- S-4 CITIZENS BANCSHARES INC /OH/, 10 EAST MAIN ST, SALINEVILLE, OH 43945
(216) 679-2328 - 262,369 (\$4,420,917.65) COMMON STOCK. (FILE 33-69182 - SEP. 22) (BR. 1)

REGISTRATIONS CONTINUED

- S-8 CTL CREDIT INC, 319 E CARRILLO ST, SANTA BARBARA, CA 93101
(805) 963-8743 - 40,000 (\$467,600) COMMON STOCK. (FILE 33-69186 - SEP. 22)
(BR. 11)
- S-8 FIN USA INC, 47 W SECOND S, STE 460, SALT LAKE CITY, UT 84101
(801) 532-7256 - 1,350,000 (\$6,750) COMMON STOCK. (FILE 33-69188 -
SEP. 22) (BR. 12)
- SB-2 ANGSTRON TECHNOLOGIES INC, 1895 AIRPORT EXCHANGE BLVD STE 110, ERLANGER,
KY 41018 (606) 282-0020 - 1,495,000 (\$2,990,000) PREFERRED STOCK.
3,120,000 (\$3,932,500) COMMON STOCK. 130,000 (\$312,000) PREFERRED STOCK.
130,000 (\$130,000) COMMON STOCK. (FILE 33-69190 - SEP. 22) (BR. 2)
- F-6 COMPANHIA SUZANO DE PAPEL E CELULOSE/ADR/, 48 WALL STREET,
C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 495-1727 - 50,000,000
(\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-69192 -
SEP. 22) (NEW ISSUE)
- S-8 SA HOLDINGS INC, 1912 AVE K STE 100, PLANO, TX 75074 (214) 516-0662 -
300,000 (\$1,162,500) COMMON STOCK. (FILE 33-69196 - SEP. 22) (BR. 6)
- S-8 CTL CREDIT INC, 319 E CARRILLO ST, SANTA BARBARA, CA 93101
(805) 963-8743 - 360,000 (\$4,208,400) COMMON STOCK. (FILE 33-69198 -
SEP. 22) (BR. 11)
- S-8 U S TECHNOLOGIES INC, 1611 HEADWAY CIRCLE, BLDG 3, AUSTIN, TX 78754
(512) 339-0001 - 800,000 (\$1,450,000) COMMON STOCK. (FILE 33-69200 -
SEP. 22) (BR. 3)
- S-2 MARTE MARKS COMMUNICATIONS INC, 200 CONCORD PLAZA DR #800, SAN ANTONIO,
TX 78216 (210) 829-9000 - 7,187,500 (\$125,781,250) COMMON STOCK.
UNDERWRITER: CS FIRST BOSTON, GOLDMAN SACHS & CO. (FILE 33-69202 -
SEP. 23) (BR. 11)
- S-2 GOLD KIST INC, 244 PERIMETER CTR PKWY NE, ATLANTA, GA 30346
(404) 393-5000 - 50,000,000 (\$50,000,000) EQUIPMENT TRUST CERTIFICATES.
UNDERWRITER: AGVESTMENTS INC. (FILE 33-69204 - SEP. 23) (BR. 3)
- S-3 INTERNATIONAL MICROCOMPUTER SOFTWARE INC /CA/, 1938 FOURTH ST,
SAN RAFAEL, CA 94901 (415) 454-7101 - 955,147 (\$10,506,617) COMMON STOCK.
(FILE 33-69206 - SEP. 23) (BR. 10)
- S-8 1ST NATIONAL FILM CORP, 500 N CAPITAL OF TEXAS HWY, BLDG 6 STE 200,
AUSTIN, TX 78746 (512) 327-3456 - 144,000 (\$285,625) COMMON STOCK. (FILE
33-69208 - SEP. 23) (BR. 11)
- S-8 HARKEN ENERGY CORP, 2505 NORTH HWY 360, STE 800, GRAND PRAIRIE, TX 75050
(817) 695-4900 - 3,000,000 (\$3,000,000) COMMON STOCK. (FILE 33-69210 -
SEP. 23) (BR. 3)
- S-8 ROYAL GRIP INC, 9525 EAST DOUBLE TREE RANCH RD, SCOTTSDALE, AZ 85258
(602) 451-8188 - 24,000 (\$264,000) COMMON STOCK. (FILE 33-69212 - SEP. 23)
(BR. 11)
- S-8 LEATHER FACTORY INC, 3847 EAST LOOP, 820 SOUTH, FR WORTH, TX 76119
(817) 496-4414 - 730,000 (\$4,745,000) COMMON STOCK. (FILE 33-69214 -
SEP. 23) (BR. 7)

REGISTRATIONS CONTINUED

- S-3 VISX INC, 3400 CENTRAL EXPWY, SANTA CLARA, CA 95051 (408) 733-2020 - 149,000 (\$2,086,000) COMMON STOCK. (FILE 33-69216 - SEP. 23) (BR. 8)
- S-8 SCIENTIFIC ATLANTA INC, ONE TECHNOLOGY PKVY SOUTH, BOX 105600, NORCROSS, GA 30092 (404) 903-5000 - 2,250,000 (\$82,546,875) COMMON STOCK. (FILE 33-69218 - SEP. 23) (BR. 7)
- S-3 RENTECH INC /CO/, 1624 MARKET ST STE 300A, DENVER, CO 80202 (303) 571-4158 - 1,200,000 (\$2,856,000) COMMON STOCK. (FILE 33-69220 - SEP. 23) (BR. 5)
- S-8 STANDARD MICROSYSTEMS CORP, 80 ARKAY DRIVE, HAUPPAUGE, NY 11788 (516) 273-3100 - 500,000 (\$11,093,750) COMMON STOCK. (FILE 33-69224 - SEP. 23) (BR. 10)
- S-4 TITAN WHEEL INTERNATIONAL INC, 2701 SPRUCE ST, QUINCY, IL 62301 (217) 228-6011 - 1,831,249 (\$3,113,123.30) COMMON STOCK. (FILE 33-69228 - SEP. 22) (BR. 4)
- S-3 TRITON ENERGY CORP, 6688 N CENTRAL EXPWY, SUITE 1400, DALLAS, TX 75206 (214) 691-5200 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-69230 - SEP. 22) (BR. 11)
- S-3 BLACK HILLS CORP, 625 NINTH ST, PO BOX 1400, RAPID CITY, SD 57709 (605) 348-1700 - 600,000 (\$15,525,000) COMMON STOCK. UNDERWRITER: MERRILL LYNCH & CO. (FILE 33-69234 - SEP. 22) (BR. 8)
- S-2 CLEVETRUST REALTY INVESTORS, 2001 CROCKER RD STE 400, WESTLAKE, OH 44145 (216) 899-0909 - 1,857,969 (\$6,735,137.63) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-69238 - SEP. 22) (BR. 5)
- N-2 NUVEEN INSURED PREMIUM INCOME MUNICIPAL FUND 2, 333 WEST WACKER DR, CHICAGO, IL 60606 (800) 257-8787 - 1,040 (\$52,000,000) PREFERRED STOCK. UNDERWRITER: NUVEEN JOHN & CO. (FILE 33-69240 - SEP. 22) (BR. 18)
- F-6 CARLTON COMMUNICATIONS PLC /ADR/, 60 WALL ST, NEW YORK, NY 10260 (212) 648-3200 - 20,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-69244 - SEP. 22)
- F-3 CARLTON COMMUNICATIONS PLC, 15 ST GEORGE STREET, HANOVER SQUARE, LONDON W1R 9DE ENGLAND, XO (212) 664-1666 - 9,200,000 (\$230,000,000) FOREIGN COMMON STOCK. UNDERWRITER: DEAN WITTER REYNOLDS INC, GOLDMAN SACHS & CO, LEHMAN BROTHERS, MERRILL LYNCH & CO, PAINEWEBBER INC, PRUDENTIAL SECURITIES INC. (FILE 33-69246 - SEP. 22) (BR. 7) *
- S-3 NOBLE AFFILIATES INC, 110 W BROADWAY, P O BOX 1967, ARDMORE, OK 73402 (405) 223-4110 - 330,000,000 (\$330,000,000) STRAIGHT BONDS. UNDERWRITER: KIDDER PEABODY & CO INC. (FILE 33-69248 - SEP. 22) (BR. 3)
- S-3 NOBLE AFFILIATES INC, 110 W BROADWAY, P O BOX 1967, ARDMORE, OK 73402 (405) 223-4110 - 5,175,000 (\$148,781,250) COMMON STOCK. UNDERWRITER: KIDDER PEABODY & CO, MERRILL LYNCH & CO, PAINEWEBBER INC. (FILE 33-69250 - SEP. 22) (BR. 3)
- S-3 GIANT INDUSTRIES INC, 23733 NORTH SCOTTSDALE ROAD, SCOTTSDALE, AZ 85255 (602) 585-8888 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. UNDERWRITER: KIDDER PEABODY & CO INC. (FILE 33-69252 - SEP. 22) (BR. 4)