

MAR 15 1989

# sec news digest

Issue 89-47

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## COMMISSION ANNOUNCEMENTS

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### WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of March 20, 1989. (Commission Meetings are announced separately in the News Digest.)

#### Tuesday, March 21

- \* David S. Ruder, Chairman of the Commission, will testify on the International Enforcement Cooperation Act of 1989 before the Subcommittee on Telecommunications and Finance of the Energy and Commerce Committee of the House of Representatives on Tuesday, March 21. The hearing will begin at 9:30 a.m.; place will be announced. The International Enforcement Cooperation Act of 1989 was sent to Congress on March 1st, and released by the Commission on March 2, 1989.

### EDGAR STATUS REPORT RELEASED

The Commission today released its customary status report on the EDGAR project, provided to Congress on March 6, 1989.

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## CIVIL PROCEEDINGS

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### DISGORGEMENT ORDER ENTERED AGAINST STEPHEN S. FENICHELL

The New York Regional Office announced that on February 8 Stephen S. Fenichell, of Rowayton, Connecticut, was ordered to disgorge approximately \$500,000 that he failed to repay investors in his operation of an investment advisory business from 1974 through 1988. Payment of the disgorgement was waived, however, based upon Fenichell's demonstrated inability to pay it. Earlier, Fenichell was permanently enjoined on consent from violating antifraud and recordkeeping provisions of the securities laws.

The Complaint alleged that Fenichell obtained approximately \$500,000 from investors for the purpose of pooling funds to purchase securities. Contrary to his representations, the Commission charged that Fenichell accepted funds from clients, and then converted, dissipated and secreted the monies for his own personal use, rather than investing them for his clients. The Complaint also asserted that Fenichell violated recordkeeping provisions of the Investment Advisers Act of 1940, by among other things, commingling his own funds with those of his clients, failing to notify clients immediately of the place and manner in which their funds and securities were to be invested, and failing to send out proper account statements to clients. (SEC v. Stephen S. Fenichell, USDC, SDNY, Civil Action No. 88 Civ. 6466). (LR-12032)

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## INVESTMENT COMPANY ACT RELEASES

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### DLJ ACCEPTANCE CORPORATION

A notice has been issued giving interested persons until March 30 to request a hearing on an application filed by DLJ Acceptance Corporation (DLJAC) and all trusts it may establish in the future to issue bonds (the Trusts) or to acquire bond collateral (the Acquiring Trusts) (the Trusts and the Acquiring Trusts together, the DLJ Acceptance Corporation Trusts), pursuant to Section 6(c) of the Investment Company Act. The requested order would exempt DLJAC and the DLJ Acceptance Corporation Trusts from all provisions of the Act in connection with the issuance of mortgage-backed bonds, election of REMIC status, and the sale of residual interests. (Rel. IC-16857 - March 10)

#### SOUTHWESTERN LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until April 4 to request a hearing on an application by Southwestern Life Insurance Company and LifeFund Account for an order pursuant to Section 26(b), to permit the substitution of shares of Advisers Management Trust for shares of The Insurers Series Fund, Inc. (Rel. IC-16858 - March 10)

#### WESTERN CAPITAL SPECIALTY MANAGERS TRUST

A notice has been issued giving interested persons until April 4 to request a hearing on an application filed by Western Capital Specialty Managers Trust, et al, for an order pursuant to Section 6(c), granting exemptions from the provisions of Sections 9(a), 13(a), 15(a), and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder, to the extent necessary to permit shares of the Trust to be sold to annuity and life insurance separate accounts of affiliated and unaffiliated insurance companies. (Rel. IC-16859 - March 10)

#### THE GUARDIAN INSURANCE AND ANNUITY COMPANY

An order has been issued granting The Guardian Insurance and Annuity Company, Inc., Guardian Investor Services Corporation, and the Guardian Separate Account C (collectively, Applicants), exemptions from Sections 26(a), 27(a)(1) and 27(c)(2) of the Act and Rules 6e-2(b)(1), 6e-2(b)(13), and 6e-2(c)(4) thereunder, in connection with Applicants offering certain annual premium variable life insurance contracts. (Rel. IC-16860 - March 10)

#### THE BENELUX FUND, INC.

A notice has been issued giving interested persons until April 4 to request a hearing on a proposal by the Commission to declare, by order on its own motion, that The Benelux Fund, Inc. has ceased to be an investment company under the Act. (Rel. IC-16861 - March 10)

#### THE RBB FUND, INC.

A notice has been issued giving interested persons until April 3 to request a hearing on an application filed by The RBB Fund, Inc. and Planco Financial Services for an order approving certain proposed exchange offers. (Rel. IC-16862 - March 10)

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## HOLDING COMPANY ACT RELEASES

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#### MISSISSIPPI POWER COMPANY; CENTRAL AND SOUTH WEST CORPORATION

Notices have been issued giving interested persons until April 3 to request a hearing on a proposal by the following companies filed under Release 35-24833, dated March 9: MISSISSIPPI POWER COMPANY - and Georgia Power Company, and Gulf Power Company, each a wholly owned, electric utility subsidiary company of The Southern Company, a registered holding company, to lease or sublease, to nonaffiliate companies, from time-to-time on or prior to December 31, 1992, coal hopper railroad cars owned or leased by Mississippi Power, Georgia Power and/or Gulf Power; and CENTRAL AND SOUTH WEST CORPORATION (CSW) - a registered holding company, and its subsidiary companies, Central Power and Light Company, Public Service Company of Oklahoma, Southwestern Electric Power Company, West Texas Utilities Company, Transok, Inc. and Central and South West Services, Inc., to issue and sell, through March 31, 1991, short-term notes and commercial paper in an aggregate principal amount outstanding at any one time of up to \$600 million, subject to individual corporate limitations on such borrowings, and to acquire notes through the CSW system money pool.

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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#### WITHDRAWAL GRANTED

An order has been issued granting the application of RAC Mortgage Investment Corporation, to withdraw its common stock, \$.01 par value, from listing and registration on the American Stock Exchange. (Rel. 34-26622)

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## SELF-REGULATORY ORGANIZATIONS

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### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Pacific Stock Exchange filed a proposed rule change that has become effective upon filing. The proposed rule change (SR-PSE-89-02) will make families of closed-end funds eligible for the second tier of the PSE's current listing fee schedule. (Rel. 34-26617)

### NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange filed a proposed rule change under Section 19(b) (SR-NYSE-89-03) to modify certain procedures under NYSE Rule 134.A and set forth the operational requirements for NYSE's proposed "Correction System," a system for electronically resolving uncompleted trades. Publication of the proposal is expected to be made in the Federal Register during the week of March 6. (Rel. 34-26618)

### AMENDMENTS TO PROPOSED RULE CHANGES

The New York Stock Exchange filed amendments to proposed rule changes under Rule 19b-4 (SR-NYSE-88-39 and SR-NYSE-88-40). Amendment Nos. 1 and 2 to SR-NYSE-88-39 establish new listing and suitability requirements for unbundled stock units. Amendment No. 1 to SR-NYSE-88-40 amends the criteria for exempting exchange offers involving unbundled stock units from Rule 19c-4. Publication of the amendments is expected to be made in the Federal Register during the week of March 13. (Rel. 34-26619)

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## TRUST INDENTURE ACT RELEASES

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### FEDERATED DEPARTMENT STORES, INC.

An order has been issued on an application by Federated Department Stores, Inc. (the Company) that the trusteeship of Manufacturers Hanover Trust Company (the Bank) under three indentures of the Company is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Bank from acting as trustee under each such indenture. (Rel. TI-2209)

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## SECURITIES ACT REGISTRATIONS

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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 RATTLESNAKE MINES LTD, PO BOX 866, MCNTICELLG. MN 55402 (612) 295-2931 - 1,000,000 (\$1,000,000) COMMON STOCK. 1,000,000 (\$1,000,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-27041-C - FEB. 21) (BR. 2 - NEW ISSUE)

S-3 MESA LTD PARTNERSHIP, ONE MESA SQ, P O BOX 2009, AMARILLO, TX 79189 (806) 378-1000 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-27191 - MAR. 01) (BR. 4)

S-4 DGE INC, 301 GRANT ST, ONE CUMFORD CENTRE, PITTSBURGH, PA 15275 (412) 353-6000 - 76,115,446 (\$1,393,937,354) COMMON STOCK. (FILE 33-27196 - MAR. 01) (BR. 7 - NEW ISSUE)

S-6 TAX EXEMPT SECURITIES TRUST SERIES 259, 1345 AVE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10004 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. DEPOSITOR: CREXEL BURNHAM LAMBERT INC, KIDDER PEABODY & CO INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-27200 - MAR. 03) (BR. 16 - NEW ISSUE)

- S-18 MEDIVERSE INC/PN/, 287 SIXTH ST, ST PAUL, MN 55101 (612) 291-7909 - 1,500,000 (\$750,000) COMMON STOCK. 1,500,000 (\$40,000) COMMON STOCK. 1,500,000 (\$825,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-27240-C - FEB. 23) (BR. 4 - NEW ISSUE)
- S-18 SILICON VALLEY VENTURES INC, 18657 RAVENWOOD DR, SARATOGA, CA 95070 (408) 866-1171 - 20,000,000 (\$200,000) COMMON STOCK. 20,000,000 (\$800,000) COMMON STOCK. 20,000,000 (\$1,400,000) COMMON STOCK. UNDERWRITER: TRI BRADLEY INVESTMENTS INC. (FILE 33-27251-LA - FEB. 22) (BR. 11 - NEW ISSUE)
- S-11 SPECIAL HOUSING FOR AMERICAS RETIRED & ELDERLY LP, 10 UNION SQ EAST, NEW YORK, NY 10003 (212) 353-7000 - 300,000 (\$75,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: INTEGRATED RESOURCES MARKETING INC. (FILE 33-27281 - MAR. 02) (BR. 5 - NEW ISSUE)
- S-1 SEVENSON ENVIRONMENTAL SERVICES INC, 2749 LOCKPORT RD, NIAGARA FALLS, NY 14302 (716) 284-0431 - 1,380,000 (\$23,460,000) COMMON STOCK. UNDERWRITER: FIRST ANALYSIS SECURITIES CORP, PAINEWEBBER INC. (FILE 33-27287 - MAR. 02) (BR. 8 - NEW ISSUE)
- S-8 JACKPOT ENTERPRISES INC, 2900 S HIGHLAND DR 18-B, LAS VEGAS, NV 89109 (702) 369-3424 - 52,500 (\$550,000) COMMON STOCK. (FILE 33-27288 - MAR. 03) (BR. 12)
- S-1 ADIANCE EQUITIES INC, 1305 GRANDVIEW AVE, PITTSBURGH, PA 15211 (412) 381-2600 - 75,000,000 (\$75,000,000) STRAIGHT BONDS. UNDERWRITER: DREXEL BURNHAM LAMBERT INC. (FILE 33-27289 - MAR. 03) (BR. 10 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 300, 1345 AVE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. DEPOSITOR: DREXEL BURNHAM LAMBERT INC. KIDDER PEABODY & CO INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-27290 - MAR. 03) (BR. 16 - NEW ISSUE)
- N-2 BAKER FENTRESS & CO, 200 W MADISON ST, STE 3510, CHICAGO, IL 60606 (312) 236-9190 - 1,500,000 (\$30,562,500) COMMON STOCK. (FILE 33-27292 - MAR. 03) (BR. 16)
- S-8 KELLOGG CO, ONE KELLOGG SQ, P O BOX 3595, BATTLE CREEK, MI 49016 (616) 961-2000 - 1,000,000 (\$1,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-27293 - MAR. 03) (BR. 4)
- S-8 KELLOGG CO, ONE KELLOGG SQ, P O BOX 3595, BATTLE CREEK, MI 49016 (616) 961-2000 - 1,000,000 (\$1,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-27294 - MAR. 03) (BR. 4)
- S-8 KELLOGG CO, ONE KELLOGG SQ, P O BOX 3595, BATTLE CREEK, MI 49016 (616) 961-2000 - 7,000,000 (\$7,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-27295 - MAR. 03) (BR. 4)
- S-1 FORSTMANN & CO INC, 1185 AVE OF THE AMERICAS, NEW YORK, NY 10036 (212) 642-6900 - 60,000,000 (\$60,000,000) STRAIGHT BONDS. (FILE 33-27296 - MAR. 03) (BR. 7)
- S-1 REGENT BANKSHARES CORP, 1430 WALNUT STREET, PHILADELPHIA, PA 19102 (215) 546-6500 - 345,000 (\$3,450,000) COMMON STOCK. 1,383,500 (\$13,835,000) COMMON STOCK. 865,565 (\$1,304,348) PREFERRED STOCK. 30,000 (\$360,000) COMMON STOCK. 80,000 (\$560,000) COMMON STOCK. UNDERWRITER: HOPPER SOLICAY & CO INC, NEWBOLD W H SON & CO INC. (FILE 33-27299 - MAR. 03) (BR. 2 - NEW ISSUE)
- S-1 JETFLEET AIRCRAFT L P, 423 CALIFORNIA ST, SAN FRANCISCO, CA 94104 (415) 956-1422 - 1,000,000 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: CKS SECURITIES INC. (FILE 33-27323 - MAR. 01) (BR. 5 - NEW ISSUE)
- S-11 CONTINENTAL SAVINGS OF AMERICA, 250 MCINTOMERY ST, SAN FRANCISCO, CA 94104 - 1,000,000 (\$1,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-27341 - MAR. 06) (BR. 12 - NEW ISSUE)
- S-3 CITIZENS BANCORP /PD/, 14401 SWEITZER LN, LARREL, MD 20707 (301) 206-6000 - 600,000 (\$13,350,000) COMMON STOCK. (FILE 33-27346 - MAR. 06) (BR. 2)
- S-18 BARCLAYS WEST INC, 6266 W ROCXBURY PL, LITTLETON, CO 80123 (303) 973-5712 - 40,000 (\$400,000) COMMON STOCK. 10,000,000 (\$3,000,000) COMMON STOCK. (FILE 33-27348 - MAR. 03) (BR. 11 - NEW ISSUE)
- S-6 FIRST TRUST GNMA SERIES 47, 500 W MADISON ST, STE 3000, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: BROWN CLAYTON & ASSOCIATES INC. (FILE 33-27358 - MAR. 02) (BR. 18 - NEW ISSUE)