

sec news digest

Issue 88-52

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U.S. SECURITIES AND
EXCHANGE COMMISSION

March 18, 1988

INVESTMENT COMPANY ACT RELEASES

MONEY MARKET FUND, INC.

An order has been issued declaring that Money Market Fund, Inc. has ceased to be an investment company. (Rel. IC-16319 - March 16)

NATIONAL INTEGRITY LIFE INSURANCE COMPANY

An order has been issued exempting National Integrity Life Insurance Company, Integrity Life Insurance Company, Separate Account ANA of National Integrity, and Separate Account AIA of Integrity from the provisions of Sections 26(a)(2) and 27(c)(2) of the Investment Company Act to permit the deduction of a mortality and expense risk charge from the Accounts in connection with the issuance of certain individual variable annuity contracts. (Rel. IC-16320 - March 16)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

An order has been issued authorizing Alabama Power Company, subsidiary of The Southern Company, to sell line poles to Oneonta Telephone Company. (Rel. 35-24600 - March 16)

ALLEGHENY POWER SYSTEM, INC.

An order has been issued authorizing Allegheny Power System Inc., a registered holding company, to amend its Charter regarding the liability of its officers and directors, and to solicit proxies. (Rel. 35-24601 - March 16)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until April 5 to comment on the application of the Philadelphia Stock Exchange for unlisted trading privileges in two issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-25463)

DELISTING GRANTED

An order has been issued granting the application of the Midwest Stock Exchange to strike the common stock, \$.01 par value, of NATIONAL-STANDARD COMPANY from listing and registration thereon. (Rel. 34-25464)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed by: The National Association of Securities Dealers (SR-NASD-87-40) to establish a two-year Pilot Program with the Stock Exchange of Singapore for the exchange and distribution of static information on certain selected securities. (Rel. 34-25457); (SR-NASD-87-47) to add Section 67 to its Uniform Practice Code, requiring syndicate managers of public offerings underwritten on a firm-commitment basis to notify the NASD of anticipated delays in the closing of such offerings. (Rel. 34-25459); and The New York Stock Exchange (SR-NYSE-87-28) to increase the size of orders eligible for the Opening Automated Report Service from 5,099 shares to 30,099 shares. (Rel. 34-25460)

NOTICE OF PROPOSED RULE CHANGES

A proposed rule change has been filed under Rule 19b-4 by: The Options Clearing Corporation (SR-OCC-88-3) that would enable its clearing members to receive margin credit at a rate of 50% of current market value for certain preferred stock and corporate bonds pledged to OCC. (Rel. 34-25458); and The American Stock Exchange (SR-Amex-88-3) to repeal the special listing criteria for Real Estate Investment Trusts. (Rel. 34-25462)

Publication of the proposals are expected to be made in the Federal Register during the week of March 14.

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change by The National Association of Securities Dealers (SR-NASD-88-7) to raise the margin requirement applicable to market index options. (Rel. 34-25461)

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 BERKSHIRE INVESTMENT CO, 6551 S REVERE PKWY STE 160, ENGLEWOOD, CO 80111
(303) 799-1610 - 7,500,000 (\$150,000) COMMON STOCK. 7,500,000 (\$525,000) COMMON STOCK.
7,500,000 (\$1,125,000) COMMON STOCK. (FILE 33-20286-D - FEB. 26) (BR. 11 - NEW ISSUE)
- S-18 CEASE FIRE CORP, 295 S NEWTOWN ST RD, NEWTOWN SQUARE, PA 19073 (215) 356-2000 -
1,150,000 (\$5,750,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS.
100,000 (\$550,000) COMMON STOCK. UNDERWRITER: WHALE SECURITIES CO. (FILE 33-20292-A -
FEB. 29) (BR. 6 - NEW ISSUE)
- S-18 KWA FINANCIAL CORP, 777 MAIN ST STE 1600, FORT WORTH, TX 76102 (817) 870-1880 -
800,000 (\$2,000,000) COMMON STOCK. (FILE 33-20293-FW - FEB. 29) (BR. 10 - NEW ISSUE)
- S-18 QUANTEX DEVELOPMENT CORP, 1200 RTE 23, BUTLER, NJ 07405 (201) 492-2208 - 270,000
(\$270,000) COMMON STOCK. 2,700,000 (\$2,025,000) COMMON STOCK. 2,997,000 (\$2,997,000)
COMMON STOCK. 27,000 (\$27) WARRANTS, OPTIONS OR RIGHTS. 270,000 (\$202,500)
COMMON STOCK. UNDERWRITER: MAGNA SECURITIES INC. (FILE 33-20297-NY - FEB. 29)
(BR. 12 - NEW ISSUE)
- S-18 EXTARE CORP, 276 NORTHVIEW PL NE, CEDAR RAPIDS, IA 52402 (319) 373-2151 -
16,000,000 (\$800,000) COMMON STOCK. 16,000,000 (\$640,000) COMMON STOCK. 48,000,000
(\$5,920,000) COMMON STOCK. 1,600,000 (\$160) WARRANTS, OPTIONS OR RIGHTS. 1,600,000
(\$96,000) COMMON STOCK. UNDERWRITER: KOBER FINANCIAL CORP. (FILE 33-20334-C -
FEB. 26) (BR. 12 - NEW ISSUE)
- S-18 WASATCH VENTURES INC, 5 FINANCIAL PLZ STE 120, NAPA, CA 94558 (707) 253-9031 -
4,000,000 (\$200,000) COMMON STOCK. 4,000,000 (\$1,000,000) COMMON STOCK. 4,000,000
(\$2,000,000) COMMON STOCK. UNDERWRITER: CASTLE SECURITIES CORP. (FILE 33-20345-LA -
FEB. 26) (BR. 11 - NEW ISSUE)

- S-3 RYDER SYSTEM INC, 3600 NW 82ND AVE, MIAMI, FL 33166 (305) 593-3726 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. (FILE 33-20359 - MAR. 07) (BR. 4)
- S-1 MORSE SHOE INC, 555 TURNPIKE ST, CANTON, MA 02021 (617) 828-9300 - 1,065,000 (\$25,027,500) PREFERRED STOCK. 200,000 (\$1,000,000) COMMON STOCK. (FILE 33-20360 - MAR. 07) (BR. 1)
- S-1 CONNER PERIPHERALS INC, 2221 OLD OAKLAND RD, SAN JOSE, CA 95131 (408) 433-3340 - 5,750,000 (\$54,625,000) COMMON STOCK. UNDERWRITER: MONTGOMERY SECURITIES, SHEARSON LEHMAN HUTTON INC. (FILE 33-20373 - MAR. 08) (BR. 9 - NEW ISSUE)
- F-1 SAS SPORT & LEISURE PLC, 47 CURZON ST, LONDON W1 ENGLAND, X0 (212) 371-7799 - 13,500,000 (\$1,350,000) FOREIGN COMMON STOCK. 1,350,000 (\$162,000) COMMON STOCK. 1,350,000 (\$44) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: CASTELE SECURITIES CORP. (FILE 33-20375 - MAR. 08) (BR. 11 - NEW ISSUE)
- S-18 FAIRFIELD CAPITAL CORP, 1795 ALPINE, BOULDER, CO 80302 (303) 440-0529 - 3,000,000 (\$300,000) COMMON STOCK. 3,000,000 (\$900,000) COMMON STOCK. (FILE 33-20394-D - FEB. 29) (BR. 12 - NEW ISSUE)
- S-18 CRYSTAL VENTURE FUND INC, 3450 PENROSE, STE 260, BOULDER, CO 80301 (303) 449-9018 - 50,000,000 (\$500,000) COMMON STOCK. UNDERWRITER: CAPITAL SECURITIES GROUP INC. (FILE 33-20399-D - FEB. 29) (BR. 11 - NEW ISSUE)
- S-18 HARMONEY STREET CAPITAL INC, 1433 HARMONY ST, NEW ORLEANS, LA 70115 (504) 837-1035 - 2,000,000 (\$400,000) COMMON STOCK. (FILE 33-20406-A - MAR. 02) (BR. 12 - NEW ISSUE)
- N-1A CMA NEW YORK TAX EXEMPT FUND, 800 SCHUDDERS MILL RD, PLAINSBORO, NJ 80536 (609) 282-2800 - INDEFINITE SHARES. UNDERWRITER: MERRILL LYNCH PIERCE FENNER & SMITH INC. (FILE 33-20463 - MAR. 04) (BR. 17 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 277, 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 33-20499 - MAR. 08) (BR. 16 - NEW ISSUE)
- N-2 SPECIAL OPPORTUNITIES MUNICIPAL FUND INC, TWO WORLD TRADE CNTR - 106TH FLR, NEW YORK, NY 10048 (212) 321-7155 - 11,500,000 (\$115,000,000) COMMON STOCK. UNDERWRITER: SHEARSON LEHMAN HUTTON INC. (FILE 33-20507 - MAR. 08) (BR. 18 - NEW ISSUE)
- S-8 EAGLE TELEPHONICS INC, 375 OSER AVE, HAUPPAUGE, NY 11788 (516) 273-6700 - 1,074,500 (\$1,020,775) COMMON STOCK. (FILE 33-20535 - MAR. 08) (BR. 8)
- S-3 OLSTEN CORP, THE OLSTEN BLDG ONE MERRICK AVE, WESTBURY, NY 11590 (516) 832-8200 - 57,500,000 (\$57,500,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-20546 - MAR. 09) (BR. 6)
- S-11 METRO SELF STORAGE LIMITED PARTNERSHIP III, 13000 W RTE 176, LAKE BLUFF, IL 60044 (312) 234-6261 - 60,000 (\$15,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: METRO SELF STORAGE CAPITAL CORP. (FILE 33-20547 - MAR. 09) (BR. 4 - NEW ISSUE)
- S-6 FIRST TRUST COMBINED SERIES 44, 300 W WASHINGTON ST, C/O CLAYTON BROWN & ASSOCIATES INC, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: BROWN CLAYTON & ASSOCIATES INC. (FILE 33-20549 - MAR. 09) (BR. 18 - NEW ISSUE)
- S-6 FIRST TRUST GNMA SERIES 43, 300 W WASHINGTON ST, C/O CLAYTON BROWN & ASSOCIATES INC, CHICAGO, IL 60606 - 2,500,000 (\$2,500,000) UNIT INVESTMENT TRUST. DEPOSITOR: BROWN CLAYTON & ASSOCIATES INC. (FILE 33-20550 - MAR. 09) (BR. 18 - NEW ISSUE)
- S-3 SYSTEM INTEGRATORS INC, 4111 N FWY BLVD, SACRAMENTO, CA 95834 (916) 929-9481 - 1,176,918 (\$9,121,114.50) COMMON STOCK. (FILE 33-20551 - MAR. 09) (BR. 10)
- S-8 EXCELAN INC /DE/, 2180 FORTUNE DR, SAN JOSE, CA 95131 (408) 434-2300 - 250,000 (\$2,625,000) COMMON STOCK. (FILE 33-20552 - MAR. 09) (BR. 10)
- S-8 PETROLITE CORP, 100 N BROADWAY, ST LOUIS, MO 63102 (314) 241-8370 - 600,000 (\$14,700,000) COMMON STOCK. (FILE 33-20553 - MAR. 09) (BR. 1)
- S-3 BANKERS TRUST NEW YORK CORP, 280 PARK AVE, NEW YORK, NY 10017 (212) 850-2500 - 2,500,000 (\$87,500,000) COMMON STOCK. (FILE 33-20555 - MAR. 09) (BR. 2)

- S-11 MEDITRUST, 15A WALNUT ST, WELLESLEY, MA 02181 (617) 446-6996 - 5,750,000
(\$115,000,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-20557 - MAR. 09)
(BR. 6)
- S-3 RYLAND ACCEPTANCE CORP THREE, 10221 WINCOPIN CIRCLE, PO BOX 1110, COLUMBIA, MD 21044
(301) 964-8260 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-20558 - MAR. 09)
(BR. 11)
- S-8 HARMAN INTERNATIONAL INDUSTRIES INC /DE/, 1155 CONNECTICUT AVE NW, STE 1100,
WASHINGTON, DC 20036 (202) 955-6130 - 500,000 (\$6,220,000) COMMON STOCK. (FILE
33-20559 - MAR. 09) (BR. 12)
- S-8 HARMAN INTERNATIONAL INDUSTRIES INC /DE/, 1155 CONNECTICUT AVE NW, STE 1100,
WASHINGTON, DC 20036 (202) 955-6130 - 234,700 (\$570,321) COMMON STOCK. (FILE 33-20560
- MAR. 09) (BR. 12)
- S-8 INFORMIX CORP, 4100 BOHANNON DR, MENLO PARK, CA 94025 (415) 322-4100 - 70,000
(\$1,378,125) COMMON STOCK. (FILE 33-20565 - MAR. 10) (BR. 10)
- S-8 INFORMIX CORP, 4100 BOHANNON DR, MENLO PARK, CA 94025 (415) 322-4100 - 190,000
(\$3,740,625) COMMON STOCK. (FILE 33-20566 - MAR. 10) (BR. 10)
- S-8 STIFEL FINANCIAL CORP, 500 N BROADWAY, ST LOUIS, MO 63102 (314) 342-2000 - 100,000
(\$806,250) COMMON STOCK. (FILE 33-20568 - MAR. 10) (BR. 11)