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Issue 88-102 U.S. SECURITIES AND
EXCHANGE COMMISSION

August 23, 1988

RULES AND RELATED MATTERS

AMENDMENT TO RULE 81 ADOPTED

The Commission adopted an amendment to Rule 81 under its regulation concerning Information and Requests, providing for prompt publication of all interpretative and no-action correspondence and certain exemption correspondence, unless confidential treatment is granted. (Rel. 33-6793)

FOR FURTHER INFORMATION CONTACT: Michael T. Dorsey at (202) 272-2848

CIVIL PROCEEDINGS

INJUNCTION ENTERED AGAINST DAVID S. WAGNER

The Commission filed a civil Complaint on August 12 in the U.S. District Court for the Eastern District of Virginia charging David S. Wagner with violations of the registration and antifraud provisions of the Securities Act of 1933 and the antifraud provisions of the Securities Exchange Act of 1934. The Complaint alleges that Wagner raised approximately \$120,000 through the offer and sale of unregistered securities in the Equity One Limited Partnership. The purported purpose of the offering was to invest in distressed real estate for resale at a profit. It further alleges that Wagner misrepresented material facts concerning the use of proceeds, the expected return, the status of the limited partnership as an on-going enterprise, and omitted to disclose that he converted the proceeds to his personal use and to pay other business expenses. Without admitting or denying the allegations, Wagner consented to a Final Judgment permanently enjoining him from the above-described violations. (SEC v. David S. Wagner, Civil Action No. 88-1037-A, USDC EDVA). (LR-11841)

ACTION FILED AGAINST PACIFIC EASTERN CORPORATION

The Commission filed on August 22 an action in the U.S. District Court for the District of Columbia seeking a Final Judgment of Permanent Injunction against Pacific Eastern Corporation of Houston, Texas. Simultaneously, Pacific consented to a Final Judgment ordering it to file its delinquent Annual Report on Form 10-K for its fiscal year ended September 30, 1987, and its Quarterly Reports on Form 10-Q for its fiscal quarters ended December 31, 1987 and March 31, 1988 within 90 days after receiving notice of the Judgment. The proposed Judgment would also restrain and enjoin Pacific from failing or causing the failure to file timely and in proper form accurate and complete Annual and Quarterly Reports and Notifications of Late Filing.

In consenting to the Court's Judgment, Pacific consented to findings that it failed to file timely two Annual and seven Quarterly Reports and eight Notifications of Late Filing. The proposed settlement has been presented to the Court. (SEC v. Pacific Eastern Corporation, USDC DC, Civil Action No. 88-2379-LFO). (LR-11842)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND POWER COMPANY

An order has been issued authorizing a proposal by New England Power Company (NEP), subsidiary of New England Electric System, to finance its share of the pollution control facilities at the Seabrook nuclear project or refinance pollution control revenue bonds, by the issuance of up to \$32.9 million of general and refunding mortgage bonds (G&R Bonds), through December 31, 1989, to the Industrial Development

Authority of the State of New Hampshire (NHIDA). NEP was also authorized to issue and pledge one or more new series of its first mortgage bonds, the aggregate amount not to exceed \$32.9 million, to the G&R Trustee for the purpose of securing any G&R Bonds that may be issued. Jurisdiction has been reserved over \$17.1 million of NEP's proposed pollution control revenue bond financing with NHIDA. (Rel. 35-24700 - Aug. 19)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until September 12 to comment on the application of the following stock exchanges for unlisted trading privileges in the specified number of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Boston Stock Exchange - 33 issues. (Rel. 34-26012); and the Midwest Stock Exchange - three issues. (Rel. 34-26013)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Pacific Stock Exchange (SR-PSE-88-2) to eliminate the dual approval of both the Exchange and the relevant Exchange member with respect to compensation or gratuity arrangements directed at Exchange or Exchange member employees in each of three covered situations. (Rel. 34-26015)

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 JR ACQUISITIONS INC, FORT WORTH CLUB BLDG STE 1000, FORT WORTH, TX 76102 (817) 335-1100 - 35,000,000 (\$350,000) COMMON STOCK. 105,000,000 (\$2,100,000) COMMON STOCK. 105,000,000 (\$4,200,000) COMMON STOCK. UNDERWRITER: RICHFIELD SECURITIES INC. (FILE 33-23599-FW - AUG. 12) (BR. 11 - NEW ISSUE)
- S-4 VALLEY BANCORPORATION, 100 W LAWRENCE ST, PO BOX 1061, APPLETON, WI 54912 (414) 738-3830 - 872,886 (\$9,290,214) COMMON STOCK. (FILE 33-23627 - AUG. 15) (BR. 2)
- S-1 HOECHST CELANESE CORP, RTE 202-206 NORTH, BRIDGEWATER, NJ 08807 (201) 231-2000 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. UNDERWRITER: FIRST BOSTON CORP. (FILE 33-23628 - AUG. 15) (BR. 1)
- S-8 CRAVO CORP, ONE OLIVER PLZ, PITTSBURGH, PA 15222 (412) 566-3000 - 1,000,000 (\$15,750,000) COMMON STOCK. (FILE 33-23632 - AUG. 15) (BR. 9)
- S-3 CREDITHRIFT FINANCIAL CORP, 601 NW SECOND ST, EVANSVILLE, IN 47708 (812) 424-8031 - 625 (\$62,500,000) PREFERRED STOCK. 625 (\$62,500,000) PREFERRED STOCK. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS, MORGAN STANLEY & CO INC. (FILE 33-23633 - AUG. 15) (BR. 11)
- S-11 KIDDER PEABODY MORTGAGE ASSETS TRUSTS, 222 DELAWARE AVE, C/O BANK OF DELAWARE, WILMINGTON, DE 19801 - 2,000,000,000 (\$2,000,000,000) MORTGAGE BONDS. UNDERWRITER: KIDDER PEABODY & CO INC. (FILE 33-23634 - AUG. 15) (BR. 11 - NEW ISSUE)
- S-8 MELLON BANK CORP, ONE MELLON BANK CTR, 500 GRANT ST, PITTSBURGH, PA 15258 (412) 787-5534 - 60,000,000 (\$60,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. UNDERWRITER: MELLON BANK CORP. (FILE 33-23635 - AUG. 15) (BR. 1)
- S-8 KEMPER FINANCIAL COMPANIES INC, KEMPER CTR, LONG GROVE, IL 60049 (312) 540-2000 - 1,500,000 (\$43,935,000) COMMON STOCK. (FILE 33-23637 - AUG. 15) (BR. 10)

- S-1 METRO BANCSHARES INC, 100 JERICHO QUADRANGLE, JERICHO, NY 11753 (516) 933-8000 - 2,702,500 (\$31,078,750) COMMON STOCK. UNDERWRITER: ADAMS COHEN SECURITIES INC. (FILE 33-23686 - AUG. 12) (BR. 1 - NEW ISSUE)
- S-1 SUBURBAN BANKSHARES INC /VA/, 6231 LEESBURG PIKE STE 603, FALLS CHURCH, VA 22044 (703) 534-0800 - 60,000 (\$6,000,000) COMMON STOCK. (FILE 33-23687 - AUG. 12) (BR. 1 - NEW ISSUE)
- S-1 VANDEN CAPITAL GROUP INC, 1400 GLENARM PL STE 300, DENVER, CO 80202 (303) 571-1400 - 50,000,000 (\$1,000,000) COMMON STOCK. 50,000,000 (\$2,000,000) COMMON STOCK. 50,000,000 (\$3,000,000) COMMON STOCK. 50,000,000 (\$4,000,000) COMMON STOCK. 5,000,000 (\$120,000) COMMON STOCK. UNDERWRITER: SPRUNG & WISE SECURITIES INC. (FILE 33-23693 - AUG. 12) (BR. 5 - NEW ISSUE)
- S-18 CIRRUS CAPITAL CORP, 1240 E SOUTH TEMPLE, SALT LAKE CITY, UT 84102 (801) 534-0159 - 40,000,000 (\$400,000) COMMON STOCK. 80,000,000 (\$2,400,000) COMMON STOCK. (FILE 33-23694 - AUG. 12) (BR. 12 - NEW ISSUE)
- S-1 SOFTSEL COMPUTER PRODUCTS INC, 546 NORTH OAK ST, INGLEWOOD, CA 90302 (213) 412-1700 - 2,875,000 (\$25,875,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-23700 - AUG. 12) (BR. 10 - NEW ISSUE)
- S-1 MICROBANC COMPANIES INC, 655 THIRD AVE, NEW YORK, NY 10017 (212) 867-9590 - 35,000,000 (\$35,000,000) STRAIGHT BONDS. 39,758,000 (\$39,758,000) STRAIGHT BONDS. (FILE 33-23702 - AUG. 12) (BR. 7 - NEW ISSUE)
- S-6 FIRST TRUST COMBINES SERIES 62, 500 W MADISON ST, STE 3000, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: BROWN CLAYTON & ASSOCIATES INC. (FILE 33-23708 - AUG. 15) (BR. 18 - NEW ISSUE)
- S-8 CROSS A T CO, ONE ALBION RD, LINCOLN, RI 02865 (401) 333-1200 - 200,000 (\$6,137,500) COMMON STOCK. (FILE 33-23709 - AUG. 12) (BR. 2)
- S-8 CROSS A T CO, ONE ALBION RD, LINCOLN, RI 02865 (401) 333-1200 - 700,000 (\$21,481,250) COMMON STOCK. (FILE 33-23710 - AUG. 12) (BR. 2)
- S-8 FIRST AMERICAN HEALTH CONCEPTS INC, 1811 S ALMA SCHOOL RD, STE 285, MESA, AR 85210 (602) 897-1110 - 485,000 (\$877,850) COMMON STOCK. (FILE 33-23711 - AUG. 15) (BR. 6)
- S-8 HARDING ASSOCIATES INC, 7655 REDWOOD BLVD, P O BOX 578, NOVATO, CA 94948 (415) 892-0821 - 350,000 (\$4,418,750) COMMON STOCK. (FILE 33-23712 - AUG. 15) (BR. 10)
- S-8 GREYHOUND CORP /AZ, GREYHOUND TOWER, PHOENIX, AZ 85077 (602) 248-4000 - 2,500,000 (\$78,437,500) COMMON STOCK. (FILE 33-23713 - AUG. 15) (BR. 4)
- S-1 CHASE MANHATTAN SERVICE CORP, ONE CHASE MANHATTAN PLZ, NEW YORK, NY 10081 (212) 552-2222 - 100,000,000 (\$100,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-23719 - AUG. 12) (BR. 11 - NEW ISSUE)
- S-1 VSB BANCORP INC, 15 VER VALEN ST, CLOSTER, NJ 07624 (201) 768-4600 - 2,645,000 (\$27,772,500) COMMON STOCK. UNDERWRITER: COHEN ADAMS SECURITIES INC. (FILE 33-23725 - AUG. 12) (BR. 2 - NEW ISSUE)
- S-1 MARLEY CO/DE, 1900 SHAWNEE MISSION PKWY, MISSION WOODS, KS 66205 (913) 362-5440 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. UNDERWRITER: DREXEL BURNHAM LAMBERT INC. (FILE 33-23726 - AUG. 12) (BR. 9 - NEW ISSUE)
- S-8 E SYSTEMS INC, 6250 LBJ FREEWAY, P O BOX 660248, DALLAS, TX 75266 (214) 661-1000 - 1,500,000 (\$42,750,000) COMMON STOCK. (FILE 33-23740 - AUG. 15) (BR. 8)
- S-1 P&C FOOD MARKETS INC /NY/, STATE FAIR BLVD & VAN VLECK RD, SYRACUSE, NY 13221 (315) 457-9460 - 185,000 (\$210,900,000) PREFERRED STOCK. 925,000 COMMON STOCK. UNDERWRITER: SALOMON BROTHERS INC. (FILE 33-23769 - AUG. 15) (BR. 1)
- S-3 ONE BANCORP, ONE MAINE SAVINGS PLAZA, P O BOX 1280, PORTLAND, ME 04104 (207) 871-1111 - 40,000,000 (\$40,000,000) STRAIGHT BONDS. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS. (FILE 33-23774 - AUG. 15) (BR. 1)
- S-3 GEORGIA PACIFIC CORP, 133 PEACHTREE ST NE, ATLANTA, GA 30303 (404) 521-4000 - 450,000,000 (\$450,000,000) STRAIGHT BONDS. (FILE 33-23776 - AUG. 16) (BR. 9)
- S-8 SPS TECHNOLOGIES INC, NEWTOWN, PA 18940 (215) 860-3000 - 300,000 (\$12,675,000) COMMON STOCK. (FILE 33-23778 - AUG. 16) (BR. 9)

REGISTRATIONS EFFECTIVE

June 16: American Film Technologies, Inc., 33-20268; Atlantic Income Properties Limited Partnership, 33-21024; Consolidated Rail Corporation, 33-22091; Contel Corporation, 33-19565; Greenwood National Bancorporation, 33-21785-A; Harvard Knitwear, Inc., 33-20389; J. Edmund & Co., 33-22137; Michigan National Corporation, 33-22430; MorningStar Foods, Inc., 33-21790; The Penn^{na} Traffic Company, 33-21649; Placer Dome, Inc., 33-22060; Prudential-Bache Unit Trusts, Corporate High Yield Series 1, 33-21176; Putnam Intermediate Government Income Trust, 33-21847; Ryland Acceptance Corporation Three, 33-22482; Sears Receivables Financing Group, Inc., 33-21172; Skywell Corporation, 33-21304; Triton Energy Corporation, 33-21984; UGTC Holding Corporation, 33-21402; The Uniroyal Goodrich Tire Company, 33-21148.

June 17: American Express Credit Corporation, 33-22347; American Income Partners IV, 33-19513; Ashland Oil, Inc., 33-22230; Boston Financial Qualified Housing Tax Credit L.P. II, 33-20719; Brauvin High Yield Fund L.P. II, 33-21828; Capital Appreciation Plus L.P. I, 33-22000; Chrysler Corporation, 33-22233; Sears Corporate Investment Trust, Australian and New Zealand Dollar Bonds Portfolio, Series 4, 33-21732; Galactic Resources Ltd., 33-16863, 33-19118, 33-21467, 33-21613, 33-21614; Huntington Investment Trust, 33-20977; ML Asset Backed Corporation, 33-22414; Sunshine Holdings, Inc., 33-22250.

June 20: CMA California Tax-Exempt Fund of CMA Multi-State Municipal Series Trust, 33-20580, 33-20463; Cancer Treatment Holdings Inc., 33-21269-A; Durango Capital, Inc., 33-20482-LA; Manufacturers Hanover Trust Company, 33-21326; Quantum Chemical Corporation, 33-22478; Ranger Oil Limited, 33-22418; Ryland Acceptance Corporation Four, 33-22561.

June 21: Aphrodite Software Corporation, 33-19034; Datakey, Incorporated, 33-21760; FOA Industries, Inc., 33-20492-D; Gundle Environmental Systems, Inc., 33-22256; Hilb, Rogal and Hamilton Company, 33-22374; HomeFed Corporation, 33-22404; PNB Financial Group, 33-21697; The Spain Fund, Inc., 33-17055.

June 22: Applied Power Inc., 33-22480.

June 23: Anheuser Busch Companies, Inc., 33-22632; Banco Central, S.A., 33-22555; Burnham Pacific Properties, Inc., 33-22111; Cellular Inc., 33-22143; Dreyfus Strategic Government Income, Inc., 33-21578; Finnigan Corporation, 33-22580; First Federal Capital Funding IV, Inc., 33-22337; Genesco, Inc., 33-21688; Index Technology Corporation, 33-22025; Lomas & Nettleton Financial Corporation, 33-22479; Patlex Corporation, 33-20635; Residential Resources Mortgage Investments Corporation, 33-20780; Sears Tax-Exempt Investment Trust, California High Yield Portfolio, Series 1, 33-20757.

June 24: Aspen Ribbons, Inc., 33-22522; CSA Income Fund Limited Partnership III, 33-21267; Cummins Engine Company, 33-22180; Dean Witter Principal Guaranteed Fund L.P., 33-21532; Georgia Power Company, 33-22504; Idealistics Inc., 33-21169; J.P. Morgan & Co., Incorporated, 33-22634; Krupp Insured Plus - III L.P., 33-21200; NTS Properties Plus Ltd., 33-15475; Sedona Red Rock Land Limited Partnership, 33-20085-LA; Select Property Account, 33-16177; Valid Logic Systems Incorporated, 33-22178.