

sec news digest

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Issue 88-238

December 13, 1988

DEC 14 1988

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

EDWIN H. NORDLINGER NAMED DEPUTY REGIONAL ADMINISTRATOR IN NEW YORK REGIONAL OFFICE

Lawrence Iason, Regional Administrator of the New York Regional Office, announced that Edwin H. Nordlinger has been named Deputy Regional Administrator. Mr. Nordlinger has served as the Associate Regional Administrator in the Regional Office in charge of the Broker-Dealer Inspection and Enforcement Program and the Branch of Small Issues since February 1982. In announcing the appointment, Mr. Iason said, "Ed Nordlinger is a superb lawyer who has an extraordinary record of accomplishment during his 23 years with the Commission. His judgment is excellent. I have thoroughly enjoyed working with him and believe this appointment represents a major step for this Office."

Mr. Nordlinger received the Presidential Rank Award of Meritorious Executive in August of this year. In nominating Mr. Nordlinger, SEC Chairman David Ruder said, "Edwin H. Nordlinger has served the Commission with dedication and skill for over 22 years. During that time he has made major contributions to all five programs handled by the New York Regional Office. . . ."

Martin A. Kuperberg, Deputy Associate Regional Administrator for the Broker-Dealer Section, will be head of the Broker-Dealer and Small Issues programs pending the selection of Mr. Nordlinger's successor as Associate Regional Administrator. (Press Release 88-114)

PUBLIC REFERENCE ROOM, MAIL ROOM, AND FILE DESK TO CLOSE EARLY

The Public Reference Room, the Mail Room, and the Filing Counter in the Branch of Document Control will close at 2:00 p.m. on Friday, December 16. Filings and other packages will be received but not processed at the Filing Counter, Room 1006. Since the Reception Desk will be closed at the same time, all visitors should go to the guard's desks located in the North and South elevator lobbies to gain admittance. Security procedures will be in effect.

INVESTMENT COMPANY ACT RELEASES

AMERICAN SKANDIA LIFE ASSURANCE CORPORATION

An order has been issued exempting American Skandia Life Assurance Corporation, Skandia Life Variable Account C, and Skandia Life Equity Sales Corporation from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Investment Company Act to permit the deduction of mortality and expense risk charges from the assets of the Account. (Rel. IC-16684 - Dec. 8)

STRUCTURED ASSET FUNDING CORPORATION

A notice has been issued giving interested persons until December 29 to request a hearing on an application filed by Structured Asset Funding Corporation (formerly E.F. Hutton Mortgage Capital Inc.) for an order amending a prior order [Rel. IC-15694, April 21, 1987] in connection with the issuance of collateralized mortgage obligations and sale of equity interests. (Rel. IC-16685 - Dec. 8)

THE CARDINAL FUND INC.

An order has been issued on an application filed by The Cardinal Fund Inc., Cardinal Government Guaranteed Fund, Cardinal Government Securities Trust, Cardinal Tax Exempt Money Trust, and The Ohio Company approving certain offers of exchange at other than net asset value. (Rel. IC-16686 - Dec. 9)

HOLDING COMPANY ACT RELEASES

SOUTHERN ELECTRIC GENERATING COMPANY

An order has been issued authorizing Southern Electric Generating Company (SEGC), subsidiary of Alabama Power Company and Georgia Power Company, each of which owns 50% of SEGC's outstanding common stock, to borrow, from time to time through December 31, 1990, up to \$70 million at any one time outstanding. (Rel. 35-24771 - Dec. 8)

APPALACHIAN POWER COMPANY

An order has been issued authorizing a proposal by Appalachian Power Company, Columbus Southern Power Company, Kentucky Power Company, and Ohio Power Company, subsidiaries of American Electric Power Company, Inc., whereby Applicants will lease to non-associated companies up to 50% of the capacity of their fiber optics communications system. (Rel. 35-24772 - Dec. 9)

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-1 COLUMBIA SUSSEX CORP, 207 GRANDVIEW DR, FT. MITCHELL, KY 41017 (606) 331-0091 - 30,000,000 (\$30,000,000) STRAIGHT BONDS. (FILE 33-25691 - NOV. 30) (BR. 12 - NEW ISSUE)
- S-8 BURLINGTON RESOURCES INC, 999 THIRD AVE, SEATTLE, WA 98104 (206) 467-3838 - 500,000 (\$15,062,500) COMMON STOCK. (FILE 33-25807 - DEC. 01) (BR. 3)
- N-1A LIFETIME QUALITY BOND TRUST, 500 BOYLSTON ST, BOSTON, MA 02116 (617) 954-5000 - INDEFINITE SHARES. (FILE 33-25814 - DEC. 01) (BR. 16 - NEW ISSUE)
- S-1 AFN INC, 12001 N CENTRAL EXPWY STE 1000, DALLAS, TX 75243 (214) 233-6800 - 2,300,000 (\$2,300,000) COMMON STOCK. (FILE 33-25820 - DEC. 02) (BR. 9 - NEW ISSUE)
- S-1 FALCON INVESTMENT CORP, 1212 MAIN ST, STE 1400, HOUSTON, TX 77002 (713) 658-1142 - 500,000 (\$68,750) COMMON STOCK. 1,000,000 (\$1,500,000) COMMON STOCK. 1,000,000 (\$2,000,000) COMMON STOCK. (FILE 33-25840 - NOV. 29) (BR. 11 - NEW ISSUE)
- S-8 CHIPS & TECHNOLOGIES INC, 3050 ZANKER RD, SAN JOSE, CA 95134 (408) 434-0600 - 350,000 (\$3,981,250) COMMON STOCK. (FILE 33-25856 - DEC. 01) (BR. 3)
- S-1 DIGICON INC, 3701 KIRBY DR, STE 112, HOUSTON, TX 77098 (713) 526-5611 - 15,991,349 (\$1,499,189) COMMON STOCK. (FILE 33-25861 - DEC. 02) (BR. 4)
- S-8 WILLIAMS COMPANIES INC, ONE WILLIAMS CTR, TULSA, OK 74172 (918) 588-2000 - 40,000,000 OTHER SECURITIES INCLUDING VOTING TRUST. 600,000 (\$20,000,000) COMMON STOCK. (FILE 33-25862 - DEC. 02) (BR. 7)
- S-3 FIDELITY LEASING INCOME FUND II, 259 RADNOR CHESTER RD, RADNOR, PA 19087 (215) 971-6600 - 8,000,000 (\$8,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-25863 - DEC. 02) (BR. 9)
- S-3 UNITED JERSEY BANKS, 301 CARNEGIE CENTER, P O BOX 2066, PRINCETON, NJ 08543 (609) 987-3200 - 2,000,000 (\$43,375,000) COMMON STOCK. (FILE 33-25864 - DEC. 02) (BR. 1)
- S-8 TERADYNE INC, 321 HARRISON AVE, BOSTON, MA 02118 (617) 482-2700 - 7,900,000 (\$33,906,250) COMMON STOCK. (FILE 33-25868 - DEC. 01) (BR. 8)
- S-3 NORTHWEST AIRLINES INC /MN/, MINNEAPOLIS ST PAUL INTL AIRPORT, ST PAUL, MN 55111 (612) 726-2111 - 100,000,000 (\$100,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS. (FILE 33-25877 - DEC. 02) (BR. 3)

- S-18 HORIZON BANCORP INC /DE/, 7910 WOODMONT AVE, BETHESDA, MD 20814 (301) 654-3201 - 700,000 (\$7,000,000) COMMON STOCK. (FILE 33-25879 - DEC. 02) (BR. 1)
- S-3 INTERGRAPH CORP, ONE MADISON INDUSTRIAL PK, HUNTSVILLE, AL 35807 (205) 772-2000 - 100,000 (\$2,075,000) COMMON STOCK. (FILE 33-25880 - DEC. 02) (BR. 10)
- N-1A ARBITRAGE PARTNERS SPECIAL FUND LTD, 450 SEVENTH AVE STE 1409, NEW YORK, NY 10123 (212) 363-8333 - INDEFINITE SHARES. UNDERWRITER: MARSH BLOCK & CO INC, WALTZ SECURITIES INC. (FILE 33-25881 - DEC. 02) (BR. 17 - NEW ISSUE)
- S-1 MALRITE COMMUNICATIONS GROUP INC, 1200 STATLER OFFICE TWR, CLEVELAND, OH 44115 (216) 781-3010 - 161,087,928 (\$80,000,000) STRAIGHT BONDS. (FILE 33-25882 - DEC. 02) (BR. 8)
- S-3 CHEMICAL BANK GRANTOR TRUST 1988 C, 277 PARK AVE, NEW YORK, NY 10172 (212) 310-6161 - 212,074,250 (\$212,074,250.97) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: CHEMICAL BANK INVESTMENT BANKING, FIRST BOSTON CORP. (FILE 33-25883 - DEC. 02) (BR. 11 - NEW ISSUE)
- S-8 GLATFELTER P H CO, 228 S MAIN ST, SPRING GROVE, PA 17362 (717) 225-4711 - 1,207,000 (\$42,848,500) COMMON STOCK. (FILE 33-25884 - DEC. 02) (BR. 8)
- S-8 ILLINOIS CENTRAL TRANSPORTATION CO, TWO ILLINOIS CTR, 223 N MICHIGAN AVE, CHICAGO, IL 60601 (312) 819-7500 - \$2,900,000 OTHER SECURITIES INCLUDING VOTING TRUST. 400,000 (\$12,400,000) COMMON STOCK. (FILE 33-25885 - DEC. 02) (BR. 5 - NEW ISSUE)
- S-1 NORTHLAND CABLE PROPERTIES EIGHT LIMITED PARTNERSHIP, 1201 THIRD AVE STE 3600, SEATTLE, WA 98101 (206) 621-1351 - 30,000 (\$15,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-25892 - DEC. 05) (BR. 7 - NEW ISSUE)
- S-4 PFIZER INC, 235 E 42ND ST, NEW YORK, NY 10017 (212) 573-2323 - 33,000,000 (\$1,829,520,000) COMMON STOCK. (FILE 33-25893 - DEC. 05) (BR. 13)
- S-4 AMERICAN EXPRESS CO, AMERICAN EXPRESS TWR, WORLD FINANCIAL CTR, NEW YORK, NY 10285 (212) 640-2000 - 60,000,000 (\$1,575,000,000) COMMON STOCK. (FILE 33-25894 - DEC. 05) (BR. 12)
- S-4 LEE SARA CORP, THREE FIRST NATL PLZ STE 4600, CHICAGO, IL 60602 (312) 726-2600 - 22,200,000 (\$982,350,000) COMMON STOCK. (FILE 33-25895 - DEC. 05) (BR. 4)
- S-4 DOW CHEMICAL CO /DE/, 2030 WILLARD H DOW CTR, C/O P D BRINK, MIDLAND, MI 48674 (517) 636-5250 - 12,000,000 (\$1,005,720,000) COMMON STOCK. (FILE 33-25896 - DEC. 05) (BR. 2)
- S-8 NOVELLUS SYSTEMS INC, 3950 N FIRST ST, SAN JOSE, CA 95134 (408) 943-9700 - 100,000 (\$563,000) COMMON STOCK. (FILE 33-25897 - DEC. 05) (BR. 10)
- S-3 ATLANTIC ENERGY INC, 1199 BLACK HORSE PIKE, PLEASANTVILLE, NJ 08232 (609) 645-4500 - 500,000 (\$16,625,000) COMMON STOCK. (FILE 33-25901 - DEC. 05) (BR. 13)
- S-1 FARMLAND INDUSTRIES INC, 3315 N OAK TRAFFICWAY, KANSAS CITY, MO 64116 (816) 459-6000 - 40,000,000 (\$40,000,000) STRAIGHT BONDS. 16,000,000 (\$16,000,000) STRAIGHT BONDS. 78,500,000 (\$78,500,000) STRAIGHT BONDS. 400 (\$25) COMMON STOCK. 200 (\$25) COMMON STOCK. (FILE 33-25902 - DEC. 05) (BR. 13)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	BK ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
AMERICA FIRST PREP FUND 2 PENSION SERIES	DE		X						11/29/88	
AMERICA FIRST PREP FUND 2 PENSION SERIES	DE		X						11/29/88	
CIPHER DATA PRODUCTS INC /DE	DE				X				11/29/88	
CRONUS INDUSTRIES INC	DE			X		X			11/29/88	
HENRY JACK & ASSOCIATES INC	DE				X	X			11/22/88	
LYNX EXPLORATION CO	CC				X				11/22/88	
MERIDIAN HEALTHCARE GROWTH & INCOME FUND	DE		X						05/01/88	
MOOG INC	NY				X	X			10/15/88	
ORION RESEARCH INC	MA		X						11/22/88	
PROFESSIONAL BANCORP /CA/	CA				X				06/21/87	AMEND
WORK WEAR CORP INC	DE		X			X			11/22/88	