

SEC NEWS DIGEST

Issue 96-238

December 16, 1996

RULES AND RELATED MATTERS

PROPOSED AMENDMENTS TO THE RULES AND FORMS REGULATING MONEY MARKET FUNDS

The Commission issued a release seeking public comment on proposed amendments to rules and forms under the Securities Act of 1933 and the Investment Company Act of 1940 (1940 Act) that govern money market funds. Proposed technical amendments to Rule 2a-7 under the 1940 Act would, among other things, revise terminology used in the rule to reflect common market usage, and codify a number of interpretive positions taken by the staff of the Division of Investment Management. Proposed amendments to the advertising rules applicable to money market funds would clarify the formula used to calculate yield and would prevent investors from being confused or misled by presentation of a money market fund's short-term total return in lieu of yield. FOR FURTHER INFORMATION CONTACT: Marjorie S. Riegel at (202) 942-0727. (Rel. 33-7371, IC-22383, S7-29-96)

ENFORCEMENT PROCEEDINGS

JOHN D'ACQUISTO SANCTIONED

An administrative law judge today sanctioned John F. D'Acquisto, an investment adviser, pursuant to Sections 203(e) and 203(f) of the Investment Advisers Act of 1940 (Advisers Act). Administrative Law Judge Lillian A. McEwen barred Mr. D'Acquisto from association with any investment adviser, and ordered that Mr. D'Acquisto's registration as an investment adviser be revoked.

After a hearing and consideration of the record, Judge McEwen found that Mr. D'Acquisto had been an investment adviser at the time that he was permanently enjoined by the United States District Court for the Southern District of California from violating the antifraud provisions of the federal securities laws. The injunction resulted from the court's finding, based on stipulated facts, that Mr. D'Acquisto had obtained several million dollars from investors by misrepresentations, diverted the funds for his own personal use, sustained losses through unauthorized investments, and refused to return the funds upon demand by the investors. (Initial Decision Rel. No. #103)

PROVIDENTMUTUAL VALUE SHARES, INC.

A notice has been issued giving interested persons until January 6 to request a hearing on an application filed by ProvidentMutual Value Shares, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22396 - December 12)

PROVIDENTMUTUAL U.S. GOVERNMENT FOR INCOME, INC.

A notice has been issued giving interested persons until January 6 to request a hearing on an application filed by ProvidentMutual U.S. Government For Income, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22397 - December 12)

PROVIDENTMUTUAL MONEYFUND, INC.

A notice has been issued giving interested persons until January 6 to request a hearing on an application filed by ProvidentMutual Moneyfund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22398 - December 12)

PROVIDENTMUTUAL WORLD FUND, INC.

A notice has been issued giving interested persons until January 6 to request a hearing on an application filed by ProvidentMutual World Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22399 - December 12)

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-3 FIRST TENNESSEE NATIONAL CORP, 165 MADISON AVE, MEMPHIS, TN 38103
(901) 523-4444 - 40,000 (\$1,000,000) STRAIGHT BONDS. (FILE 333-17457 -
DEC. 09) (BR. 7)

S-3 ASTEA INTERNATIONAL INC, 100 HIGHPOINT DR, CHALFONT, PA 18914
(215) 822-8888 - 233,236 (\$1,326,530) COMMON STOCK. (FILE 333-17459 -
DEC. 09) (BR. 3)

S-4 AMERICAN RESTAURANT GROUP HOLDINGS INC, 450 NEWPORT CENTER DR,
SUITE 600, NEWPORT BEACH, CA 92660 (714) 721-8000 - 17,000,000
(\$12,932,128) STRAIGHT BONDS. (FILE 333-17463 - DEC. 09) (BR. 2)

