

sec news digest

Issue 88-212

November 3, 1988

RULES AND RELATED MATTERS

RULE 6c-10 AND AMENDMENTS TO FORM N-1A PROPOSED FOR COMMENT

The Commission is proposing for public comment Rule 6c-10 under the Investment Company Act of 1940 and amendments to Form N-1A under the Securities Act of 1933. Rule 6c-10 would provide a registered open-end management investment company, other than a registered insurance company separate account (fund), and certain related persons, with exemptions from the Act to permit the fund to impose sales loads on a deferred basis. The amendments to Form N-1A, the registration statement for funds, would modify that form to accommodate the deferred sales loads that would be permitted if Rule 6c-10 is adopted.

Comments should be submitted in triplicate to Jonathan A. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Mail Stop 6-9, Washington, DC 20549. Comments must be received on or before 60 days from the date the release is published in the Federal Register and should refer to File No. S7-24-88. All submissions will be available for inspection in the Public Reference Room. (Rel. IC-16619)

FOR FURTHER INFORMATION CONTACT: Rochelle G. Kauffman at (202) 272-2038

TRADING SUSPENSIONS

TRADING SUSPENDED IN THE SECURITIES OF AMERICAN BRITISH ENTERPRISES, INC.

The Commission announced the temporary suspension of over-the-counter trading in the securities of American British Enterprises, Inc., a Utah corporation, for the ten-day period beginning at 9:00 a.m. (EST) on November 3 and terminating at 11:59 p.m. (EST) on November 12.

The Commission temporarily suspended trading in the securities of American British because of a lack of current information about the issuer and in view of questions that have been raised about the adequacy and accuracy of publicly disseminated information concerning the location of its principal offices, the identity and background of its officers and affiliates, its financial condition, and the nature and extent of its current and proposed business activities. (Rel. 34-26241)

INVESTMENT COMPANY ACT RELEASES

RBSG CAPITAL CORPORATION

A notice has been issued giving interested persons until November 25 to request a hearing on an application filed by RBSG Capital Corporation for an order exempting it from all provisions of the Investment Company Act to permit it to issue and sell its debt securities in the United States. (Rel. IC-16618 - Nov. 1)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES; ALLEGHENY GENERATING COMPANY

Notices have been issued giving interested persons until November 21 to request a hearing on a proposal by the following companies filed under Release 35-24736, dated October 27: NORTHEAST UTILITIES (NU) - a registered holding company, to form Charter Oak Energy, Inc. (Energy), a subsidiary, to engage in the investment and participation in qualifying cogeneration facilities and in qualifying small power production facilities (collectively, Qualifying Facilities). Northeast and Energy propose for Energy to issue and Northeast to acquire 100 shares of Energy common stock for \$10,000. It is further proposed through December 31, 1992 that Northeast invest up to \$200 million in Energy in the form of common stock, capital contributions, open account advances, loans and guarantees, and Energy invest in Qualifying Facilities directly or indirectly through joint ventures or special purpose companies up to a total of \$200 million; and ALLEGHENY GENERATING COMPANY - subsidiary of Allegheny Power System, to issue medium-term notes in an aggregate principal amount not to exceed \$150 million.

SELF-REGULATORY ORGANIZATIONS

TEMPORARY ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The MBS Clearing Corporation filed a proposed rule change which became temporarily effective. The proposal (SR-MBS-88-15) would impose a schedule of penalties for MBSCC Depository Division participants who fail to make timely payment of their debit balances. (Rel. 34-26226)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-88-18) requiring member firms to submit certain customer and proprietary trading information in an automated format. (Rel. 34-26235)

EFFECTIVENESS OF PROPOSED RULE CHANGE

The Midwest Stock Exchange filed a proposed rule change which became effective immediately upon filing under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-MSE-88-10) to decrease the filing fees for electronically submitted extension requests. (Rel. 34-26236)

TEMPORARY APPROVAL OF PROPOSED RULE CHANGE

The Commission temporarily approved until December 31 three proposed rule changes filed by The MBS Clearing Corporation (SR-MBS-88-7, MBS-88-9, MBS-88-11) to amend and clarify various provisions of MBSCC's Depository Division rules. (Rel. 34-26237)

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.

- N-1A ND TAX FREE FUND INC, 201 S BROADWAY, MINOT, ND 58701 (701) 852-5292 - INDEFINITE SHARES. UNDERWRITER: ND CAPITAL INC. (FILE 33-25138 - OCT. 25) (BR. 16 - NEW ISSUE)
- S-4 BUCYRUS ERIE CO /DE, 1100 MILWAUKEE AVE, SOUTH MILWAUKEE, WI 53172 (414) 768-4400 - 120,000,000 (\$102,185,100) STRAIGHT BONDS. (FILE 33-25141 - OCT. 26) (BR. 13)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST VERMONT MON PORT SER 1, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-25178 - OCT. 26) (BR. 22 - NEW ISSUE)

- S-6 SEARS TAX EXEMPT INVESTMENT TRUST NEBRASKA MUN PORT SER 1, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-25179 - OCT. 27) (BR. 22 - NEW ISSUE)
- S-2 FIRST FRANKLIN FINANCIAL CORP, 213 E TUGALO ST, P O BOX 880, TOCCOA, GA 30577 (404) 886-7571 (FILE 33-25180 - OCT. 27) (BR. 13)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST INSURED SERIES 171, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, NEW YORK, NY 60606 UNDERWRITER: NUVEEN JOHN & CO INC DEPOSITOR: NUVEEN JOHN & CO INC. (FILE 33-25181 - OCT. 27) (BR. 22 - NEW ISSUE)

REGISTRATIONS EFFECTIVE

Sept. 28: Opticorp, Inc., 33-23124-A.

Oct. 3: American Drug Screens, Inc., Association Advisers Fund, Inc., 33-20415; Astoria, Inc., 33-23595-D; Cambridge Bioscience Corporation, 33-24584; Conquest Development Drilling Program 1988-III Ltd., 33-23144-D; Convest Energy Partners, Ltd., 33-19123; Elizabethtown Water Company, 33-24613; Houston Lighting & Power Company, 33-24078; Intervest Corporation of New York, 33-22976-NY; Texas Utilities Company, 33-24601.

Oct. 4: Ampal-American Israel Corporation, 33-24668; ARIX Corporation, 33-23759; Bancroft Convertible Fund, Inc., 33-23420; Berkshire Investment Company, 33-20286-D; The Corporate Income Fund, First Insured Series, 33-19553; Dime Financial Corporation, 33-23054; Global Asset Allocation Portfolio L.P., 33-22812; Merriman Investment Trust, 33-20420; Painewebber CMO Trust Series A, 33-23821; Richmond Bancshares, Inc., 33-24626; Southnet Corporation, 33-23386; Springfield Financial, Inc., 33-21165-D; Stauros Partners, Inc., 33-22755-FW; Topologix, Inc., 33-23825-D; Wasatch Education Systems Corporation, 33-23885.

Oct. 5: Baxter International, Inc., 33-24210; Bozell Inc., 33-21749; Danson Oil Corporation, 33-22848; Dubco, Inc., 33-20600-D; EUA Power Corporation, 33-23127; J.P. Morgan Mortgage Pass-Through Corporation, 33-23597; James River Corporation of Virginia, 33-24459; Marine Midland Automotive Financial Corporation, 33-24741; Omnicom Group Inc., 33-24573; Raytech Corporation, 33-24664; Selfix, Inc., 33-23881; Sierra On-Line, Inc., 33-23904; TLC Beatrice International Holdings, Inc./TLC Beatrice International Finance, Inc., 33-22823.

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	8K ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
ACCEPTANCE INSURANCE HOLDINGS INC	NE				X	X			10/28/88	
ADACORP INC	DE		X				X		10/12/88	
ALHAMBRA MINES INC	DE			X	X				09/28/88	
ALLIANCE BANCORPORATION /AK/	AK			X					10/28/88	
ALLIANCE CAPITAL MANAGEMENT LP	DE				X				10/26/88	
ALPINE INTERNATIONAL CORP	CA				X				10/26/88	
AMERICAN FRANCHISE GROUP INC	DE					X	X		08/04/88	AMEND
AMERICAN SOUTHWEST FINANCIAL CORP	AZ			X	X				09/29/88	
ANTHONY INDUSTRIES INC	DE		X				X		10/13/88	
AON CORP	DE				X	X			10/26/88	
ARCHIVE CORP /DE/	DE				X				10/12/88	

RECENT 8K FILINGS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
CGS SCIENTIFIC CORP	PA	X							10/14/88	
CHARMARA ACQUISITIONS LTD	CO			X		X			08/08/88	AMEND
COLLATERALIZED MORTGAGE OBLIGATION TRUST	DE				X				10/19/88	
COLUMBIA LABORATORIES INC	DE		X			X			10/13/88	
CONSOLIDATED BANC SHARES INC	WV				X				10/26/88	
DENPAC CORP	NJ				X	X			10/24/88	
DUN & BRADSTREET CORP	DE				X	X			10/19/88	
EQUITEC 82 MORTGAGE INVESTORS	CA		X			X			10/13/88	
FIRST FEDERAL SAVINGS & LCAN ASSOCIATION					X	X			10/01/88	
FLEMING COMPANIES INC /OK/	OK				X				10/18/88	
FORTUNE FINANCIAL GROUP INC	FL	X				X			10/26/88	
GATEWAY TAX CREDIT FUND LTD	FL				X				10/15/88	
GOLD RESERVE CORP	MT	X							10/14/88	
GRANITE STATE BANKSHARES INC	NH		X			X			10/26/88	
GROWTH HOTEL INVESTORS	CA					X			09/30/86	AMEND
HITK CORP	DE			X					10/21/88	
INFOTRON SYSTEMS CORP	PA				X	X			10/18/88	
INVESTORS COMMODITY FUND II	CO				X				10/25/88	
MANUFACTURERS HANOVER CORP	DE				X	X			10/18/88	
MERRILL LYNCH & CO INC	DE				X	X			10/28/88	
MOLEX INC	DE				X				10/20/88	
MOSCOM CORP	DE					X			09/16/88	AMEND
NATIONAL BANCSHARES CORP CF TEXAS	TX				X	X			10/21/88	
NELSON ENTERTAINMENT GROUP INC	DE				X				10/13/88	
NELSON HOLDINGS INTERNATICNAL LTD					X				10/13/88	
PENWEST LTD	DE				X				10/27/88	
PROTECTIVE LIFE CORP	DE				X				10/28/88	
RB INDUSTRIES INC /DE/	DE				X	X			10/24/88	
RE CAPITAL CORP	NJ				X				10/26/88	
RELIANCE ELECTRIC CO /DE/	DE				X				10/06/88	
ROY MILTON CO	PA		X			X			10/13/88	
SAGE BROADCASTING CORP /DE/	DE				X				09/01/88	
SEARCH 1979 DRILLING PROGRAM	TX		X	X		X			12/17/87	
SEARCH 1980 DRILLING PROGRAM	TX		X	X		X			12/17/87	
SEARCH 1981 DRILLING PROGRAM	TX		X	X		X			12/17/87	
SWK ACQUISITION CORP	DE				X	X			10/11/88	
WASHINGTON GAS LIGHT CO	DC					X			10/27/88	
WEST POINT PEPPERELL INC	GA				X	X			10/27/88	
WESTON ROY F INC	PA					X			10/09/88	