

# sec news digest

Issue 90-9

JAN 10 1990

U.S. SECURITIES AND  
EXCHANGE COMMISSION

January 12, 1990

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## COMMISSION ANNOUNCEMENTS

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### COMMISSION ORDER GRANTS DELTA GOVERNMENT OPTIONS REGISTRATION AS A CLEARING AGENCY

The Commission under Sections 17A(b)(2) and 19(a) of the Securities Exchange Act, granted Delta Government Options Corporation temporary registration as a clearing agency for a period of 36 months. (Rel. 34-27611)

Publication of the Order is expected in the Federal Register during the week of January 15, 1990.

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## INVESTMENT COMPANY ACT RELEASES

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### DAILY MONEY FUND

A conditional order has been issued exempting Fidelity Management & Research Company (FMR) and the open-end management investment companies advised by FMR (Funds) from provisions of (i) Sections 6(c) and 17(b), and (ii) Rule 17d-1 of the Investment Company Act. The relief permits the Funds to borrow from and lend to each other through an interfund credit facility at interest rates that will be both higher for the lender and lower for the borrower than are otherwise available. (Rel. IC-17303 - Jan. 11)

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## SELF-REGULATORY ORGANIZATIONS

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### TEMPORARY APPROVAL OF PROPOSED RULE CHANGES

The Commission approved, on a temporary basis, the following proposed rule changes: The National Securities Clearing Corporation (SR-NSCC-89-13), under Section 19(b) of the Securities Exchange Act, to distribute via its Networking Service, on behalf of mutual funds that participate in NSCC's Fund/Serv, dividends on shares held by participating NSCC member broker-dealers. (Rel. 34-27581); the American Stock Exchange (SR-Amex-89-05) to adopt Amex Rule 719 which would require the comparison or close-out of trades on the day after trade date. (Rel. 34-27582); and the Government Securities Clearing Corporation (SR-GSCC-89-15) under Section 19(b)(1) of the Securities Exchange Act, which authorizes GSCC to bill members at the beginning of each month for members' anticipated fee obligations for the next succeeding month. (Rel. 34-27587)

## NOTICE OF PROPOSED RULE CHANGES

The following proposed rule changes have been filed: The Government Securities Clearing Corporation (SR-GSCC-89-14) to require inter-dealer broker netting members to have and maintain a minimum amount of net capital. (Rel. 34-27591); and the National Association of Securities Dealers, Inc. (SR-NASD-89-12) that amends Schedule D of the NASD By-Laws to require NASDAQ market makers to display quotation size and to honor such size to all parties except firms making a market in the subject security. The NASD has also filed for exemptive relief for a period of six months from Commission Rule 11Ac1-1(c)(2). (Rel. 34-27601).

## APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed by: the Depository Trust Company (SR-DTC-89-18) to amend DTC's procedures related to inviting tenders to cover short positions. (Rel. 34-27586); the Philadelphia Stock Exchange (SR-Phlx-89-15) to clarify equity opening procedures for dually-traded securities when the primary market is subject to a non-regulatory trading halt. (Rel. 34-27596); and the Philadelphia Stock Exchange (SR-Phlx-89-03) to expand its Automated Options Market System to include an automatic execution feature for 12 Phlx equity options on a pilot basis, and to make day limit orders eligible for delivery through the system. (Rel. 34-27599).

## ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission approved, on an accelerated basis, the following rule changes: the American Stock Exchange (SR-Amex-89-31) to extend for one year Amex's pilot program regarding execution of odd-lot market orders. (Rel. 34-27590); the New York Stock Exchange (SR-NYSE-89-43) to authorize NYSE clearing firms to resolve, through NYSE's Overnight Comparison System, uncompleted trades that were executed on NYSE for "next day" or "seller's option" settlement. (Rel. 34-27598); and the New York Stock Exchange (SR-NYSE-89-35) to modify its Individual Investor Express Delivery Service to provide that simple market orders of individual investors up to 2,099 shares will have priority delivery in the Exchange's SuperDot system. (Rel. 34-27600)

## IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Pacific Stock Exchange filed a proposed rule change under Section 19(b)(3)(A) of the Securities Exchange Act, to permit the PSE to revise its transaction and book rates for options trading and to establish rates for its proposed automated order routing and execution system. (Rel. 34-27602).

## 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-8 SURGICAL LASER TECHNOLOGIES INC /DE/, ONE GREAT VALLEY PKWY, MALVERN, PA 19355 (215) 647-8277 - 287,591 (\$1,667,915) COMMON STOCK. (FILE 33-32835 - DEC. 29) (BR. 8)
- S-4 FNB CORP/PA, 3320 E STATE ST, HERMITAGE, PA 16148 (412) 981-6000 - 797,209 (\$8,149,245) COMMON STOCK. (FILE 33-32836 - DEC. 29) (BR. 1)
- S-3 VALLEY RESOURCES INC /RI/, 1595 MENDON RD, CUMBERLAND, RI 02864 (401) 333-1595 - 100,000 (\$1,287,500) COMMON STOCK. (FILE 33-32837 - DEC. 29) (BR. 8)
- S-2 SEITEL INC, 16010 BARKERS POINT LN STE 550, HOUSTON, TX 77079 (713) 558-1990 - 3,725,000 (\$3,725,000) STRAIGHT BONDS. 186,250 (\$1,548,296.03) COMMON STOCK. (FILE 33-32838 - DEC. 29) (BR. 11)
- S-8 ROHR INDUSTRIES INC, FOOT OF H ST, CHULA VISTA, CA 92012 (619) 691-4111 - 2,500,000 (\$48,907,500) COMMON STOCK. (FILE 33-32839 - JAN. 02) (BR. 12)
- S-8 MLX CORP /MI, 100 E BIG BEAVER RD, STE 804, TROY, MI 48083 (313) 528-2400 - 750,000 (\$843,750) COMMON STOCK. (FILE 33-32841 - JAN. 03) (BR. 9)
- S-3 WASHINGTON ENERGY CO, 815 MERCER ST, SEATTLE, WA 98111 (206) 622-6767 - 2,000,000 (\$44,140,000) COMMON STOCK. (FILE 33-32862 - JAN. 04) (BR. 13)
- S-8 PROMUS COMPANIES INC, 1023 CHERRY ROAD, MEMPHIS, TN 38117 (901) 762-8600 - 1,600,000 (\$70,800,000) COMMON STOCK. (FILE 33-32863 - JAN. 04) (BR. 13)
- S-8 PROMUS COMPANIES INC, 1023 CHERRY ROAD, MEMPHIS, TN 38117 (901) 762-8600 - 1,200,000 (\$53,100,000) COMMON STOCK. (FILE 33-32864 - JAN. 04) (BR. 13)
- S-8 PROMUS COMPANIES INC, 1023 CHERRY ROAD, MEMPHIS, TN 38117 (901) 762-8600 - 300,000 (\$13,275,000) COMMON STOCK. 65,000,000 (\$65,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-32865 - JAN. 04) (BR. 13)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 538, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-32866 - JAN. 04) (BR. 22 - NEW ISSUE)
- S-18 SOUTHWEST GEORGIA FINANCIAL CORP, 201 FIRST ST SE, MOULTRIE, GA 31768 (912) 985-1120 - 250,000 (\$2,750,000) COMMON STOCK. (FILE 33-32746-A - DEC. 26) (BR. 2)
- S-1 DISCOVERY SYSTEMS INC, 7314 ANTIOCH, OVERLAND PARK, KS 66204 (913) 677-3377 - 5,000,000 (\$5,000,000) COMMON STOCK. (FILE 33-32764 - DEC. 29) (BR. 7 - NEW ISSUE)
- S-18 MIAMI VENTURES INC, 4714 N W 165TH ST, MIAMI, FL 33014 (305) 620-6517 - 14,584 (\$175,008) COMMON STOCK. 1,750,080 (\$612,502) COMMON STOCK. 1,750,080 (\$875,040) COMMON STOCK. (FILE 33-32765 - DEC. 29) (BR. 12 - NEW ISSUE)
- S-3 COMDISCO INC, 6111 N RIVER RD, ROSEMONT, IL 60018 (312) 698-3000 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-32768 - JAN. 04) (BR. 9)
- S-4 LINCOLN FINANCIAL CORP, 116 E BERRY ST, FORT WAYNE, IN 46801 (219) 461-6300 - 259,029 (\$6,216,696) COMMON STOCK. (FILE 33-32769 - JAN. 04) (BR. 2)
- S-1 UCC INVESTORS HOLDING INC, BENSON ROAD, C/O UNIROYAL CHEMICAL CO INC, MIDDLEBURY, CT 06749 (203) 573-2000 - 162,223,000 (\$82,496,884) STRAIGHT BONDS. 220,263,000 (\$220,263,000) STRAIGHT BONDS. 260,330,000 (\$260,330,000) STRAIGHT BONDS. (FILE 33-32770 - JAN. 04) (BR. 1 - NEW ISSUE)

REGISTRATIONS CONT.

- S-8 CXR CORP. 521 CHARCOT AVE, SAN JOSE, CA 95131 (408) 435-8520 - 609,428 (\$2,209,158.30) COMMON STOCK. (FILE 33-32771 - JAN. 04) (BR. 8)
- S-4 FIRST VIRGINIA BANKS INC, ONE FIRST VIRGINIA PLZ, 6400 ARLINGTON BLVD, FALLS CHURCH, VA 22042 (703) 241-3655 - 291,437 (\$4,724,267) COMMON STOCK. (FILE 33-32772 - JAN. 04) (BR. 1)
- S-8 TENNECO INC /DE/, TENNECO BLDG, HOUSTON, TX 77002 (713) 757-2131 - 500,000 (\$500,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-32773 - JAN. 05) (BR. 4)
- S-1 BROWN TOM INC /DE, 500 EMPIRE PLZ, MIDLAND, TX 79701 (915) 682-9715 - 6,050,000 (\$31,762,500) COMMON STOCK. (FILE 33-32774 - JAN. 05) (BR. 12)
- S-3 RYKOFF SEXTON INC, 761 TERMINAL ST, LOS ANGELES, CA 90021 (213) 622-4131 - 241,500,000 (\$86,041,620) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-32776 - JAN. 05) (BR. 3)
- S-8 MID ATLANTIC MEDICAL SERVICES INC, 4 TAFT COURT, ROCKVILLE, MD 20850 (301) 294-5140 - 250,000 (\$1,359,375) COMMON STOCK. (FILE 33-32777 - JAN. 05) (BR. 6)
- S-11 PREFERRED INCOME FUND III LIMITED PARTNERSHIP, 2614 TELEGRAPH AVENUE, BERKELEY, CA 94704 (415) 548-6600 - 400,000 (\$40,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-32804 - DEC. 29) (BR. 12 - NEW ISSUE)
- S-4 CONRAD CO. 420 SOUTH MAIN, CONRAD, MT 59425 (406) 278-5513 - 4,500 (\$3,428,640) COMMON STOCK. (FILE 33-32840 - JAN. 02) (BR. 2 - NEW ISSUE)
- S-8 WESTERN COMMUNITY BANCORP, 321 E SIXTH ST, CORONA, CA 91719 (714) 734-4110 - 139,500 (\$2,301,750) COMMON STOCK. (FILE 33-32843 - JAN. 03) (BR. 1)
- S-8 PERFECTDATA CORP, 1825 SURVEYOR AVE, SIMI VALLEY, CA 93063 (805) 581-4000 - 600,000 (\$225,000) COMMON STOCK. (FILE 33-32845 - JAN. 04) (BR. 6)
- S-3 THERAGENICS CORP, 5325 DAKBROOK PKWY, NORCROSS, GA 30093 (404) 881-8338 - 2,320,000 (\$1,160,000) COMMON STOCK. (FILE 33-32847 - JAN. 04) (BR. 4)
- S-8 COVINGTON DEVELOPMENT GROUP INC, 2451 E ORANGETHORPE AVE, FULLERTON, CA 92631 (714) 879-0111 - 100,000 (\$93,750) COMMON STOCK. (FILE 33-32848 - JAN. 04) (BR. 6)
- S-8 CIS TECHNOLOGIES INC, 6846 S CANTON, STE 200, TULSA, OK 74136 (918) 496-2451 - 243,293 (\$334,527.87) COMMON STOCK. 256,707 (\$754,076.81) COMMON STOCK. (FILE 33-32849 - JAN. 04) (BR. 9)
- S-8 INDEPENDENCE BANCORP INC /NJ/, 1100 LAKE ST, RAMSEY, NJ 07446 (201) 825-1000 - 150,000 (\$3,150,000) COMMON STOCK. (FILE 33-32850 - JAN. 04) (BR. 2)
- M-2 CORPORATE CAPITAL RESOURCES INC, 32123 LINDERO CANYON RD, WESTLAKE VILLAGE, CA 91361 (818) 991-3111 - 10,000 (\$10,000,000) COMMON STOCK. 5,813,953 (\$5,000,000) COMMON STOCK. (FILE 33-32852 - JAN. 04) (BR. 17)
- S-8 FIDELITY NATIONAL FINANCIAL INC /DE/, 2100 S E MAIN ST STE 400, IRVINE, CA 92714 (714) 852-9770 - 425,000 (\$4,037,500) COMMON STOCK. (FILE 33-32853 - JAN. 05) (BR. 9)
- S-3 ASSOCIATES FIRST CAPITAL CORP, 250 E CARPENTER FWY, IRVING, TX 75062 (214) 541-4000 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-32854 - JAN. 04) (BR. 11)