COMMISSION ANNOUNCEMENTS

CLOSED MEETING - WEDNESDAY, DECEMBER 7, 1994 - 10:00 A.M.

The subject matter of the closed meeting scheduled for Wednesday, December 7, 1994, at 10:00 a.m., will be: Settlement of injunctive action; Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature; and Opinion.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary (202) 942-7070.

RULES AND RELATED MATTERS

REVISIONS TO CURRENT ROLL-UP REGULATORY FRAMEWORK

On December 1, the Commission issued a release adopting new rules and amendments regarding roll-up transactions that implement the provisions of the Limited Partnership Rollup Reform Act of 1993 (Act). The amendments amend the definition of "roll-up transaction" in Regulation S-K to conform more closely to the definition in the Act. Other revisions: exempt from the proxy rules, except for the antifraud provisions, preliminary communications among security holders for the purpose of determining whether to solicit proxies, consents or authorizations in opposition to a proposed roll-up transaction; extend to additional roll-up transactions the current provision requiring issuers to provide holders of securities that are the subject of a roll-up a list of the holders of the securities of that entity; and prohibit
the compensation of a person soliciting proxies, consents, or authorizations in connection with a roll-up transaction on the basis of whether or not the solicited proxy, consent or authorization approves the transaction, or is contingent on approval or completion of the transaction. With respect to the latter two amendments, the revisions also apply to tender offers. Finally, the amendments require certain disclosure regarding appraisals, reports and fairness opinions received in connection with a roll-up transaction. (Rel. 33-7113; 34-35036)

INVESTMENT COMPANY ACT RELEASES

THE WOODWARD FUNDS

An order has been issued on an application filed by the Woodward Funds under Section 6(c) of the Investment Company Act for an exemption from Sections 13(a)(2), 13(a)(3), 17(a)(1), 18(f)(1), 22(f), and 22(g) of the Act and Rule 2a-7 thereunder, and under Section 17(d) of the Act and Rule 17d-1 thereunder. The order permits applicant to offer new account allocation options under its deferred compensation plan for its trustees. (Rel. IC-20739 - November 29)

GOVERNMENT SECURITIES EQUITY TRUST, ET AL.

An order has been issued to Government Securities Equity Trust, et al. under Section 6(c) of the Investment Company Act granting an exemption from Sections 14(a) and 19(b) of the Act and Rule 19b-1 thereunder; under Sections 11(a) and (c) of the Act permitting certain offers of exchange; and under Section 17(d) of the Act and Rule 17d-1 thereunder permitting certain affiliated transactions. The order permits series of Government Securities Equity Trust (Trust) to invest in shares of an open-end investment company and U.S. Treasury zero coupon obligations; exempts the Trust's sponsor from having to take for its own account or place with others $100,000 worth of units in the Trust; permits the Trust to distribute capital gains resulting from redemptions of shares of an investment company within a reasonable time after receipt; permits certain offers of exchange involving the Trust; and permits certain affiliated transactions involving the Trust. (Rel. IC-20741 - November 29)

PACIFIC SELECT FUND, ET AL.

An order has been issued pursuant to Section 17(b) of the Investment Company Act exempting Pacific Select Fund (Select Fund) and Pacific Corinthian Variable Fund (Variable Fund) from Section 17(a) of the Act to the extent necessary to permit the assets of Variable Fund to be transferred to and combined with the assets of Select Fund in exchange for shares of Select Fund. (Rel. IC-20742 - November 29)
DFA DIMENSIONS GROUP, INC., ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting DFA Dimensions Group, Inc. (Fund), Dimensional Fund Advisors, Inc., and a class of life insurance companies and their separate accounts from Sections 9(a), 13(a), 15(a) and 15(b) of the Act. The order provides exemptions to the extent necessary to permit shares of the Fund to be offered and sold to variable annuity and variable life insurance separate accounts issued by both affiliated and unaffiliated life insurance companies. (Rel. IC-20743 - November 29)

JUPITER NATIONAL, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Jupiter National, Inc. ceased to be an investment company when it elected on February 6, 1987 to be regulated as a business development company pursuant to Section 54(a) of the Act. (Rel. IC-20744 - November 29)

PMC CAPITAL, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that PMC Capital, Inc. ceased to be an investment company when it elected on June 7, 1994 to be regulated as a business development company pursuant to Section 54(a) of the Act. (Rel. IC-20745 - November 29)

SELF-REGULATORY ORGANIZATIONS

WITHDRAWALS GRANTED

An order has been issued granting the application of RCM Technologies, Inc. to withdraw from listing and registration its Common Stock, $.05 Par Value and Class C Warrants, on the Boston Stock Exchange. (Rel. 34-35025)

An order has been issued granting the application of Lifschultz Industries, Inc. to withdraw from listing and registration its Common Stock, $.001 Par Value, on the Boston Stock Exchange. (Rel. 34-35027)

DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Crystal Brands, Inc., Common Stock, Without Par Value. (Rel. 34-35026)
PROPOSED RULE CHANGE

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-94-46) which amends CBOE Rule 17.50, "Imposition of Fines for Minor Rule Violations," to, among other things, extend the "lookback period" for failure to respond in a timely manner to a request for the automated submission of trading data and failure to submit trade information to the price reporter; clarify the appeal procedures for fines imposed for trading conduct and decorum violations; and limit the number of transactions for which a member fined more than twice in an 18-month period for failure to submit accurate trade information or failure to submit trade information to the price reporter may request verification of the fine. Publication of the notice is expected in the Federal Register during the week of December 5. (Rel. 34-35014)

The American Stock Exchange filed a proposed rule change (SR-Amex-94-46) to revise qualification examinations administered by the Exchange. Publication of the proposal is expected in the Federal Register during the week of December 5. (Rel. 34-35016)

The New York Stock Exchange filed a proposed rule change (SR-NYSE-94-38) to amend Exchange Rule 104.13 regarding specialists' investment accounts and Rule 98 pertaining to the Guidelines for approved persons associated with specialist member organizations. Publication of the proposal is expected in the Federal Register during the week of December 5. (Rel. 34-35019)

APPROVAL OF PROPOSED RULE CHANGE AND NOTICE OF FILING AND ORDER GRANTING ACCELERATED APPROVAL OF AMENDMENT NOS. 1 AND 2 TO THE PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-Phlx-93-14) filed by the Philadelphia Stock Exchange that permits various types of hedge orders to attain spread priority. Publication of the notice is expected to appear in the Federal Register during the week of December 5. (Rel. 34-35015)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved the proposed rule change (SR-NASD-94-43) filed by the National Association of Securities Dealers that amends the examination question bank, specifications and study outline for the direct participation programs limited principal (Series 39) examination. (Rel. 34-35017)