

sec news digest

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Issue 88-82

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U.S. SECURITIES AND EXCHANGE COMMISSION

RULES AND RELATED MATTERS

LEGISLATIVE PROPOSAL TO CONGRESS TO AMEND SECTIONS 14(b) and 14(c)

The Commission voted in favor of sending a legislative proposal to Congress that would amend Sections 14(b) and 14(c) of the Securities Exchange Act of 1934. The amendments would require broker and bank nominees to forward proxy materials and other shareholder communications to the beneficial owners of investment company securities; require broker and bank nominees to deliver information statements to the beneficial owners of both investment company and non-investment company securities; and require investment companies to transmit information statements to their security holders of record.

FOR FURTHER INFORMATION CONTACT: Dorothy M. Donohue at (202) 272-2107

COMMISSION ANNOUNCEMENTS

FRIEND-OF-THE-COURT BRIEF FILED CHALLENGING DELAWARE TAKEOVER LAW AS UNCONSTITUTIONAL

General Counsel Daniel L. Goelzer yesterday announced that the Commission filed in the U.S. District Court for the District of Delaware a friend-of-the-court brief in RP Acquisition Corp. v. Staley Continental, Inc. In that case RP, which has made a tender offer for Staley stock, contends that a Delaware law regulating takeover bids is unconstitutional. The Commission's brief agrees that the Delaware law is unconstitutional. (Press Release 88-37)

FOR FURTHER INFORMATION CONTACT: Eric Summergrad at (202) 272-3088

CIVIL PROCEEDINGS

WELLNESS RESEARCH CORPORATION, OTHERS ENJOINED

The Atlanta Regional Office announced that on April 19 U.S. District Judge Charles A. Moye, Jr., Northern District of Georgia, entered Final Judgments of Permanent Injunction against Wellness Research Corporation (WRC), located in Atlanta, Georgia, Clayton S. Crawford, formerly residing in Atlanta, and Olen Dominy of Macon, Georgia, enjoining them from future violations of the registration and antifraud provisions of the Securities Exchange Act of 1934. The Judgments were entered with the defendants' consent, without admitting or denying the allegations in the Complaint.

The Complaint, filed the same day, alleges that defendants, from about April 1983 until about May 1985, offered and sold WRC common stock to approximately 200 shareholders residing throughout the country, raising in excess of \$1 million. The Complaint further alleges that misrepresentations and omissions of material fact were made by the defendants in connection with the offer and sale of WRC common stock, concerning, among other things, the misappropriation of proceeds; that WRC common stock was arbitrarily being sold at various prices; the financial condition of WRC; and Crawford's criminal record and control over WRC. (SEC v. Wellness Research Corporation, et al., USDC NDGA, Civil Action No. 1:88-CV-857-X). (LR-11713)

ROBERT VINCENT YEO, JR. AND VICTOR L. WHANG STIPULATE TO ORDER
ON MOTION

The Chicago Regional Office announced that on April 12 U.S. District Judge Avern Cohn, Eastern District of Michigan, entered an Order on the Commission's Motion for a Rule to Show Cause Why Robert Vincent Yeo, Jr. and his agent, Victor L. Whang should not be held in civil contempt. The Regional Office alleged in its Motion that defendants engaged in conduct in violation of the Court's Orders.

The Order, entered upon stipulation of the parties, provided that defendants would account for and relinquish control to be receiver of all personal property removed from Yeo's former offices after the appointment of the receiver, that counsel for defendants and counsel for the receiver would meet at a storage facility to account for other property removed, and that Yeo would file an affidavit describing the use of monies he obtained from an individual whom Yeo had not disclosed the nature and extent of Court Orders entered against himself and his entities. (SEC v. Robert Vincent Yeo, Jr., et al., USDC, EDMI, Civil Action No. 88 CV 70585 DT). (LR-11716)

INVESTMENT COMPANY ACT RELEASES

MASSMUTUAL LIQUID ASSETS TRUST

An order has been issued on an application filed by MassMutual Liquid Assets Trust and MML Investors Services, Inc. approving certain proposed offers of exchange of shares on a basis other than their respective net asset values per share at the time of exchange. (Rel. IC-16382 - April 27)

TRANSOHIO FUNDING, INC.

A notice has been issued giving interested persons until May 20 to request a hearing on an application filed by Transohio Funding, Inc. for an order exempting it and certain trusts to be created in the future from all provisions of the Investment Company Act in connection with the issuance and sale of mortgage-backed bonds and equity interests in such trusts. (Rel. IC-16383 - April 27)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY

An order has been issued authorizing the Southern Company, a registered holding company, to issue and sell from time to time through December 7, 1997 common stock, par value \$5 per share, under The Southern Company Executive Stock Plan. An order authorizing the solicitation of proxies for the annual meeting on May 25, 1988 was issued on March 31, 1988. (Rel. 35-24629 - April 28)

SELF-REGULATORY ORGANIZATIONS

EFFECTIVENESS OF PROPOSED RULE CHANGE

The Pacific Stock Exchange filed a proposed rule change which became effective upon filing under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposal (SR-PSE-88-6) imposes an interim monthly assessment on all regular memberships consisting of a flat fee and a supplemental activity. (Rel. 34-25617)

TRUST INDENTURE ACT RELEASES

PIEDMONT AVIATION, INC.

An order has been issued under the Trust Indenture Act of 1939 on an application by Piedmont Aviation, Inc. that the trusteeship of Meridian Trust Company under three Piedmont Aviation indentures is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Bank from acting as trustee under any of such indentures. (Rel. TI-2160)

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-18 SPRINGFIELD FINANCIAL INC, 7935 E PRENTICE 104, ENGLEWOOD, CO 80111 (303) 779-5022
- 30,000,000 (\$300,000) COMMON STOCK. 30,000,000 (\$1,800,000) COMMON STOCK.
UNDERWRITER: FIRST EAGLE INC. (FILE 33-21165-D - APR. 15) (BR. 12 - NEW ISSUE)
- S-18 YOUNG CLIFF RESTAURANTS INC, 700 E 17TH AVE, DENVER, CO 80203 (303) 839-5411 -
125,000 (\$750,000) COMMON STOCK. 31,250,000 (\$1,250,000) COMMON STOCK. 7,500,000
(\$90,000) COMMON STOCK. 7,500,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER:
DAVIS MARSHALL INC. (FILE 33-21166-D - APR. 15) (BR. 11 - NEW ISSUE)
- S-18 BLACK WING CORP, 1600 SMITH ST SUITE 4900, HOUSTON, TX 77002 (713) 951-7200 - 2,000
(\$200,000) COMMON STOCK. 20,000,000 (\$600,000) COMMON STOCK. 20,000,000 (\$1,200,000)
COMMON STOCK. 2,000,000 (\$24,000) COMMON STOCK. UNDERWRITER:
STATE STREET SECURITIES INC. (FILE 33-21167-FM - APR. 18) (BR. 12 - NEW ISSUE)
- S-18 GROVNER CORP, 1600 SMITH ST STE 4900, C/O VANDERKAM & SANDERS, HOUSTON, TX 77002
(713) 951-7200 - 2,000 (\$200,000) COMMON STOCK. 20,000,000 (\$600,000) COMMON STOCK.
20,000,000 (\$1,200,000) COMMON STOCK. 2,000,000 (\$24,000) COMMON STOCK. UNDERWRITER:
STATE STREET SECURITIES INC. (FILE 33-21168-FM - APR. 18) (BR. 12 - NEW ISSUE)
- S-1 EVEREST FUNDING CORP, 300 INTERSTATE N PKWY STE 370, ATLANTA, GA 30339
(404) 859-0741 - 2,010,000 (\$2,010,000) COMMON STOCK. 2,010,000 (\$4,010,000)
COMMON STOCK. (FILE 33-21181 - APR. 20) (BR. 11 - NEW ISSUE)
- S-11 MORGAN STANLEY MORTGAGE TRUSTS, RODNEY SQUARE NORTH, C/O WILMINGTON TRUST CO,
WILMINGTON, DE 1989C (302) 651-1000 - 2,000,000,000 (\$2,000,000,000) MORTGAGE BONDS.
(FILE 33-21183 - APR. 20) (BR. 11)
- S-11 KRUPP INSURED PLUS III LIMITED PARTNERSHIP, 470 ATLANTIC AVE, C/O KRUPP PLUS CORP,
BOSTON, MA 02210 (617) 423-2233 - 12,500,000 (\$250,000,000)
LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: KRUPP SECURITIES CORP. (FILE 33-21200 -
APR. 20) (BR. 5 - NEW ISSUE)
- S-11 KRUPP INSURED MORTGAGE LIMITED PARTNERSHIP, 470 ATLANTIC AVE, C/O KRUPP PLUS CORP,
BOSTON, MA 02210 (617) 423-2233 - 12,500,000 (\$250,000,000)
LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: KRUPP SECURITIES CORP. (FILE 33-21201 -
APR. 20) (BR. 5 - NEW ISSUE)
- S-2 TONKA CORP, 6000 CLEARWATER DR, MINNETONKA, MN 55343 (612) 936-3300 - 200,000,000
(\$200,000,000) STRAIGHT BONDS. 80,000,000 (\$77,760,000) STRAIGHT BONDS. 560,000
(\$7,280,000) COMMON STOCK. (FILE 33-21203 - APR. 20) (BR. 11)
- S-1 IDEX CORP /DE/, 630 DUNDEE RD STE 400, NORTHBROOK, IL 60062 (312) 498-7070 -
50,000,000 (\$50,000,000) STRAIGHT BONDS. 450,000 (\$45,000,000) PREFERRED STOCK.
(FILE 33-21205 - APR. 21) (BR. 1C - NEW ISSUE)
- S-3 STONE & WEBSTER INC, 250 WEST 34TH ST, NEW YORK, NY 10119 (212) 290-7500 - 2,040
(\$148,920) COMMON STOCK. (FILE 33-21207 - APR. 21) (BR. 10)
- S-3 CHIC POWER CO, 301 CLEVELAND AVE SW, CANTON, OH 44702 - 150,000,000 (\$150,000,000)
MORTGAGE BONDS. (FILE 33-21208 - APR. 21) (BR. 8)
- S-18 CANCER TREATMENT HOLDINGS INC, 5610 A WASHINGTON ST, HOLLYWOOD, FL 33023
(305) 961-4992 - 125,000 (\$1,562,500) COMMON STOCK. 550,000 (\$1,100,000) COMMON STOCK.
550,000 (\$1,650,000) COMMON STOCK. 100,000 (\$187,500) COMMON STOCK. UNDERWRITER:
HAMPTON SECURITIES INC. (FILE 33-21269-A - APR. 14) (BR. 6 - NEW ISSUE)
- S-18 ULTRAMAX INC, P O BOX 1005, SUN VALLEY, ID 83353 (208) 726-0976 - 5,000,000
(\$750,000) COMMON STOCK. 5,000,000 (\$1,250,000) COMMON STOCK. UNDERWRITER:
DILLON SECURITIES INC. (FILE 33-21278-S - APR. 15) (BR. 1 - NEW ISSUE)

- S-18 QUINCY RIDGE VENTURES LTD, 73 APPLEMAN RD, SOMERSET, NJ 08873 (201) 247-1278 - 6,000,000 (\$240,000) COMMON STOCK. 18,000,000 (\$1,080,000) COMMON STOCK. 750,000 (\$37,500) COMMON STOCK. 2,250,000 (\$157,500) COMMON STOCK. UNDERWRITER: CANTOR CAPITAL CORP. (FILE 33-21350-NY - APR. 19) (BR. 11 - NEW ISSUE)
- S-8 SMITH A C CORP, 11270 W PARK PL, PO BOX 23973, MILWAUKEE, WI 53224 (414) 359-4137 - 250,000 (\$4,296,875) COMMON STOCK. 250,000 (\$3,796,875) COMMON STOCK. (FILE 33-21356 - APR. 21) (BR. 4)
- S-11 CORNERSTONE MORTGAGE INVESTMENT GROUP II INC, 201 PROGRESS PLY, MARYLAND HEIGHTS, MO 63043 (314) 851-2000 - 75,000,000 (\$75,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-21359 - APR. 21) (BR. 11)
- S-8 WHIRLPOOL CORP /DE/, WHIRLPOOL CNTR 2000 N-63, BENTON HARBOR, MI 49022 (616) 926-5000 - 5,000,000 (\$124,375,000) COMMON STOCK. (FILE 33-21360 - APR. 21) (BR. 10)
- F-6 EMPRESA NACIONAL DE ELECTRICIDAD S A/ADR, 30 W BROADWAY, NEW YORK, NY 10015 (212) 587-6022 (FILE 33-21361 - APR. 21) (BR. 99 - NEW ISSUE)
- S-3 SIERRA PACIFIC RESOURCES, 6100 NEIL RD, P O BOX 30150, RENO, NV 89520 (702) 689-3600 - 3,000,000 (\$66,000,000) COMMON STOCK. (FILE 33-21365 - APR. 21) (BR. 13)
- S-8 PETERS J M CO INC, 3501 JAMBOREE RD STE 200, NEWPORT BEACH, CA 92658 (714) 854-2500 - 1,350,000 (\$8,640,388) COMMON STOCK. (FILE 33-21368 - APR. 21) (BR. 9)
- S-3 EUFFTON CORP, 1415 INTERFIRST TWR, 801 CHERRY ST, FORT WORTH, TX 76102 (817) 332-4761 - 200,000 (\$1,000,000) COMMON STOCK. (FILE 33-21370 - APR. 21) (BR. 5)
- S-1 TIGER INTERNATIONAL INC, 7401 WORLD WAY W, LOS ANGELES, CA 90009 (213) 417-1081 - 49,759 (\$730,835.31) WARRANTS, OPTIONS OR RIGHTS. 1,587,500 (\$23,316,406.25) COMMON STOCK. (FILE 33-21371 - APR. 21) (BR. 3)
- S-8 BIO RESPONSE INC, 1978 W WINTON AVE, HAYWARD, CA 94545 (415) 786-9744 - 700,000 (\$371,875) COMMON STOCK. (FILE 33-21373 - APR. 21) (BR. 8)
- S-8 CAMEREX CORP, 40 AVE A, BAYONNE, NJ 07002 (201) 858-7900 - 416,000 (\$6,448,000) COMMON STOCK. (FILE 33-21374 - APR. 21) (BR. 1)
- S-8 CHIPS & TECHNOLOGIES INC, 3050 ZANKER RD, SAN JOSE, CA 95134 - 2,000,000 (\$29,659,229) COMMON STOCK. (FILE 33-21375 - APR. 21) (BR. 3)
- S-2 JONES INTERCABLE INC, 9697 E MINERAL AVE, ENGLEWOOD, CO 80112 (303) 792-3111 - 115,000 (\$115,000,000) STRAIGHT BONDS. (FILE 33-21376 - APR. 22) (BR. 7)
- S-3 MARSHALL & ILSLEY CORP/WI/, 770 N WATER ST, MILWAUKEE, WI 53202 (414) 765-7801 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 33-21377 - APR. 22) (BR. 1)
- S-3 CONAGRA INC /DE/, ONE CENTRAL PK PLZ STE 1400, OMAHA, NE 68102 (402) 978-4000 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-21378 - APR. 22) (BR. 4)
- S-1 CHANCLER INSURANCE CO LTD, BUTTERFIELD BANK BLDG, PO BOX 1289, GRAND CAYMAN CAYMAN ISLANDS, (809) 549-7823 - 354,237 (\$2,566,218) COMMON STOCK. (FILE 33-21381 - APR. 22) (BR. 9)
- S-8 INSITUFORM MID AMERICA INC, 17988 EDISON AVE, CHESTERFIELD, MO 63017 (314) 532-6137 - 500,000 (\$2,750,000) COMMON STOCK. (FILE 33-21382 - APR. 20) (BR. 10)
- S-3 LEGGETT & PLATT INC, NO 1 LEGGETT RD, CARTHAGE, MO 64836 (417) 358-8131 - 91,911 (\$2,745,841) COMMON STOCK. (FILE 33-21383 - APR. 22) (BR. 6)
- S-8 PITTSFORD CO, ONE PICKWICK PLZ, PO BOX 8900, GREENWICH, CT 06836 (203) 622-0900 - 200,000 (\$2,637,500) COMMON STOCK. (FILE 33-21393 - APR. 22) (BR. 3)
- S-1 CENTURY COMMUNICATIONS CORP, 65 LOCUST AVE, NEW CANAAN, CT 06840 (203) 966-8746 - 97,750,000 (\$63,537,500) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-21394 - APR. 22) (BR. 7)
- S-3 NORTHERN ILLINOIS GAS CO /IL/ /NEW/, 1700 W FERRY RD, NAPERVILLE, IL 60566 (312) 983-8888 - 75,000,000 (\$77,250,000) MORTGAGE BONDS. (FILE 33-21395 - APR. 22) (BR. 7)