

SEC NEWS DIGEST

Issue 98-212

November 3, 1998

COMMISSION ANNOUNCEMENTS

COMMISSION MEETING

CLOSED MEETING -- TUESDAY, NOVEMBER 10, 1998 -- 11:00 A.M.

The Commission will hold a closed meeting on Tuesday, November 10, 1998, at 11:00 a.m. The subject matter of the closed meeting will be institution and settlement of injunctive actions; and institution and settlement of administrative proceedings of an enforcement nature. 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 at (202) 942-7070.

ENFORCEMENT PROCEEDINGS

REQUEST BY IRA SCOTT FOR RECONSIDERATION DENIED

The Commission has denied a request by Ira William Scott for reconsideration of its decision barring him from associating with an investment adviser. Scott was barred, according to the Commission's earlier decision, because of his conviction, under Indiana law, of thirteen felony offenses, and in consideration of the public interest. The Commission denied Scott's request for reconsideration based on his failure to raise any valid grounds to challenge the earlier decision. (Rel. 34-40626)

INVESTMENT COMPANY ACT RELEASES

RANSON UNIT INVESTMENT TRUSTS, ET AL.

A notice has been issued giving interested persons until November 23 to request a hearing on an application filed by Ranson Unit Investment Trusts (Trust), et al. under Section 6(c) of the Investment Company Act for an exemption from Section 12(d)(3) of the Act, and under Sections 6(c) and 17(b) of the Act for an exemption

from Section 17(a) of the Act. The exemptive order would permit certain series of the Trust to invest up to 10.5% and certain other series of the Trust to invest up to 20.5% of their respective total assets in securities of issuers that derived more than 15% of their gross revenues in their most recent fiscal year from securities related activities. The order would also permit a terminating series of the Trust to sell portfolio securities to a new series of the Trust. (Rel. IC-23513; International Series Rel. 1166 - October 30)

CD RADIO INC.

A notice has been issued giving interested persons until November 27 to request a hearing on an application filed by CD Radio Inc. for an order under Section 6(c) of the Investment Company Act exempting it from all provisions of the Act until the earlier of one year from the date the requested order is issued or the date applicant ceases to be an investment company. (Rel. IC-23514 - November 2)

RANSON & ASSOCIATES, INC., ET AL.

A notice has been issued giving interested persons until November 24 to request a hearing on an application filed by Ranson & Associates, Inc. (Ranson), et al. under Section 6(c) of the Investment Company Act for an order exempting applicants from Sections 2(a)(32), 2(a)(35), 14(a), 19(b), 22(d), and 26(a)(2) of the Act and Rules 19b-1 and 22c-1 under the Act, and under Section 11(a) of the Act for an exemption from Section 11(c) of the Act. The order would permit certain unit investment trusts to impose sales charges on a deferred basis and waive the deferred sales charges in certain cases; and conduct certain offers of exchange of units. Under the order applicants would also publicly offer units without requiring Ranson to take for its own account or place with others \$100,000 worth of units; and distribute capital gains resulting from the sale of portfolio securities within a reasonable time after receipt. (Rel. IC-23515 - November 2)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY, INC., ET AL.

An order has been issued authorizing American Electric Power Company, Inc. (AEP), a registered holding company, and AEP Resources, Inc. and AEP Energy Services, Inc., wholly owned subsidiaries of AEP (Applicants), through December 31, 2003, to invest up to \$800 million (Investment Limitation) to acquire certain energy assets incidental to energy marketing, brokering and trading activities and to acquire equity securities of companies owning these assets. In addition, Applicants have been authorized to issue securities in amounts not to exceed the Investment Limitation to finance these acquisitions. (Rel. 35-26933)

CINERGY CORP.

A supplemental order has been issued releasing jurisdiction over a proposal by Cinergy Corp. (Cinergy), a registered holding company, to retain the gas properties of The Cincinnati Gas & Electric Company, a gas and electric utility subsidiary. The Commission continues to reserve jurisdiction over the retention by Cinergy of its interests in certain nonutility businesses. (Rel. 35-26934)

SELF-REGULATORY ORGANIZATIONS

FILING AND IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change (SR-NYSE-98-38) filed by the New York Stock Exchange on October 29, 1998, relating to the reimbursement of NYSE member organizations for costs incurred in the transmission of proxy and other shareholder communication materials to shareholders owning securities in street name has become immediately effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the notice is expected in the Federal Register during the week of November 2. (Rel. 34-40621)

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 FLORIDA PROGRESS CORP, ONE PROGRESS PLZ, SUITE 2600, ST PETERSBURG, FL
33701 (813) 824-6400 - 2,500,000 (\$107,812,500) COMMON STOCK. (FILE
333-66161 - OCT. 27) (BR. 2)
- S-8 WHIRLPOOL CORP /DE/, WHIRLPOOL CNTR 2000 M 63, C/O CORPORATE SECRETARY,
BENTON HARBOR, MI 49022 (616) 923-5000 - 1,000,000 (\$51,750,000)
COMMON STOCK. (FILE 333-66163 - OCT. 27) (BR. 2)
- S-8 SVB FINANCIAL SERVICES INC, 103 WEST END AVE, SOMERVILLE, NJ 08876
(908) 704-1188 - 164,808 (\$1,483,272) COMMON STOCK. (FILE 333-66165 -
OCT. 27) (BR. 7)
- S-8 STERLING SOFTWARE INC, 300 CRESCENT COURT, SUITE 1200, DALLAS, TX 75201
(214) 981-1000 - 40,266 (\$8,069,089) COMMON STOCK. (FILE 333-66167 -
OCT. 27) (BR. 3)
- S-8 ADC TELECOMMUNICATIONS INC, 12501 WHITEWATER DR., MINNETONKA, MN 55343
(612) 938-8080 - 1,250,000 (\$26,062,500) COMMON STOCK. (FILE 333-66169 -
OCT. 27) (BR. 7)
- S-8 XOMA CORP /DE/, 2910 SEVENTH ST, BERKELEY, CA 94710 (510) 644-1170 -
500,000 (\$1,070,000) COMMON STOCK. (FILE 333-66171 - OCT. 27) (BR. 1)

SB-2 U S LABORATORIES INC, 7895 CONVOY COURT, SUITE 18, SAN DIEGO, CA 92111
(408) 874-8200 - 4,620,000 (\$15,888,600) COMMON STOCK. (FILE 333-66173 -
OCT. 27) (BR. 9 - NEW ISSUE)

S-4 MONSANTO CO, 800 N LINDBERGH BLVD, ST LOUIS, MO 63167 (314) 694-1000 -
36,616,764 (\$1,101,798,428.76) COMMON STOCK. (FILE 333-66175 - OCT. 27)
(BR. 2)

S-8 QUEST DIAGNOSTICS INC, ONE MALCOLM AVE, TETERBORO, NJ 07608
(201) 393-5143 - 725,497 (\$12,242,762) COMMON STOCK. (FILE 333-66177 -
OCT. 27) (BR. 1)

S-8 KAMAN CORP, 1332 BLUE HILLS AVE, BLOOMFIELD, CT 06002 (203) 243-7100 -
1,250,000 (\$20,703,125) COMMON STOCK. (FILE 333-66179 - OCT. 27) (BR. 6)

S-8 KAMAN CORP, 1332 BLUE HILLS AVE, BLOOMFIELD, CT 06002 (203) 243-7100 -
904,110 (\$14,974,321) COMMON STOCK. (FILE 333-66183 - OCT. 27) (BR. 6)

S-4 HENRY JACK & ASSOCIATES INC, 663 HWY 60, P O BOX 807, MONETT, MO 65708
(417) 235-6652 - 794,764 (\$27,842,565) COMMON STOCK. (FILE 333-66185 -
OCT. 27) (BR. 3)

S-8 SONIC SOLUTIONS/CA/, 101 ROWLAND WAY STE 110, NOVATO, CA 94945
(415) 893-8000 - 4,140,000 (\$6,342,480) COMMON STOCK. (FILE 333-66187 -
OCT. 27) (BR. 3)

S-8 VALUESTAR CORP, 1120A BALLENA BLVD, ALAMEDA, CA 94501 (510) 814-7070 -
1,486,100 (\$1,103,715) COMMON STOCK. (FILE 333-66191 - OCT. 27) (BR. 9)

S-3 BA MASTER CREDIT CARD TRUST /, 1825 EAST BUCKEYE RD, PHOENIX, AR 85034
(602) 597-3738 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES.
(FILE 333-66193 - OCT. 27) (BR. 8)

S-3 VALUESTAR CORP, 1120A BALLENA BLVD, ALAMEDA, CA 94501 (510) 814-7070 -
2,748,815 (\$2,147,512) COMMON STOCK. (FILE 333-66195 - OCT. 27) (BR. 9)

S-4 CABLEVISION SYSTEMS CORP /NY, ONE MEDIA CROSSWAYS, WOODBURY, NY 11797
(516) 364-8450 - 1,003,237 (\$30,127,722.30) COMMON STOCK. (FILE 333-66197
- OCT. 27) (BR. 7)

S-4 APARTMENT INVESTMENT & MANAGEMENT CO, 1873 S BELLAIRE ST, SUITE 1700,
DENVER, CO 80222 (303) 757-8101 - 10,500,000 (\$286,144,398) COMMON STOCK.
(FILE 333-66207 - OCT. 27) (BR. 8)

S-4 MODTECH INC, 2830 BARRETT AVE, PO BOX 1240, PERRIS, CA 92370
(909) 943-4014 - 12,622,158 (\$221,188,649) COMMON STOCK. (FILE 333-66209 -
OCT. 27) (BR. 6)