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COMMISSION ANNOUNCEMENTS

SEC CHAIRMAN ARTHUR LEVITT ANNOUNCES APPOINTMENT OF KAYE WILLIAMS AS LEGISLATIVE DIRECTOR

Chairman Levitt today announced that he has appointed Kaye F. Williams as the Director of the Office of Legislative Affairs. Ms. Williams, who will replace Kathryn Fulton, currently serves as Assistant Vice President and Assistant General Counsel of the Securities Industry Association, where she is responsible for monitoring current legislative and regulatory policy of interest to the securities industry.

Prior to joining the SIA in 1993, Ms. Williams served as Legal Counsel to former SEC Commissioner Richard Roberts for three years. For two years previously, she worked as a staff attorney in the SEC's Division of Enforcement, where she investigated several significant insider trading cases. From 1986 to 1988, Ms. Williams worked at the National Association of Securities Dealers' Legal and Compliance Division as a Market Surveillance Analyst responsible for monitoring trading activity. (Press Rel. 96-1)

COMMISSION ISSUES SECOND REQUEST FOR INFORMATION

The Commission has submitted a Request For Information (RFI) for publication in the Commerce Business Daily and the Federal Register. The Commission seeks comments on the alternative system architectures for the Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) outlined within the RFI. Comments and information received in response to this RFI will assist the agency in the preparation of a Request For Proposals for the recompetition of the EDGAR contract. Text of the RFI is available on the Commission's Internet website (www.sec.gov). Questions concerning the RFI should be directed to David Copenhafer, Director of the Office of Planning, Administration and Security in the Commission's Office of Information Technology, at (202) 942-8800.

ENFORCEMENT PROCEEDINGS

INITIAL DECISION RELEASED IN THE MATTER OF GARY SMITH

Administrative Law Judge Brenda P. Murray has barred Gary A. Smith from association with any investment adviser pursuant to Section 203(f) of the Investment Advisers Act of 1940. The U.S. District Court for the Eastern District of Michigan found that Mr. Smith acted as an unregistered investment adviser from 1987 to 1994 and enjoined him from continuing to operate in violation of the Advisers Act and rules thereunder (SEC v. Gary A. Smith, Civil Action No. CV 74410 DT). Mr. Smith is also the subject of a criminal action for threatening the life of federal employees in connection with the Commission's investigation of his activities (U.S. v. Gary A. Smith, Criminal No. 93-80954, U.S.E.D. MI). (Initial Decision Rel. No. 84)

INVESTMENT COMPANY ACT RELEASES

SAFECO LIFE INSURANCE COMPANY, ET AL.

An order has been issued under Section 26(b) of the Investment Company Act to Safeco Life Insurance Company and Separate Account SL (Separate Account) approving the substitution of shares of the Variable Insurance Products Fund and the Variable Insurance Products Fund II for shares of certain portfolios of The Hudson River Trust currently held by the Separate Account. (Rel. IC-21645 - January 3)

CUNA MUTUAL FUNDS, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that CUNA Mutual Funds, Inc. has ceased to be an investment company. (Rel. IC-21646 - January 3)

PCS CASH FUND, INC., ET AL.

An order has been issued on an application filed by PCS Cash Fund, Inc., et al. permitting each applicant investment company to enter into deferred compensation arrangements with its directors who are not interested persons of the company. (Rel. IC-21647 - January 3)

THE ONE GROUP INVESTMENT TRUST

A notice has been issued giving interested persons until January 29 to request a hearing on an application filed by The One Group Investment Trust. Applicant seeks an order under Section 6(c) of the Investment Company Act granting exemptions from Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder. The requested order would exempt Applicant to the extent necessary to permit shares of any current or future series of the Trust and all future open-end investment companies for which Banc One Investment Advisors Corporation, or any affiliate thereof, serves as manager, principal underwriter, or sponsor and whose shares are sold to separate accounts of insurance companies and qualified pension and retirement plans to be sold to and held by: (i) variable annuity and variable life insurance company separate accounts of both affiliated and unaffiliated life insurance companies; and (ii) qualified pension and retirement plans outside the separate account context. (Rel. IC-21650 - January 3)

M FUND INC., ET AL.

A notice has been issued giving interested persons until January 29 to request a hearing on an application filed by M Fund, Inc. (Company) and M Financial Investment Advisers, Inc. (Adviser). Applicants seek an order under Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder. The order would permit shares of any current or future series of the Company and shares of any other investment company that is offered as a funding medium for insurance products, and for which the Adviser or any of its affiliates may in the future serve as manager, investment adviser, administrator, principal underwriter or sponsor, to be sold to and held by: (i) variable annuity and variable life insurance company separate accounts of both affiliated and unaffiliated life insurance companies; and (ii) qualified pension and retirement plans outside the separate account context. (Rel. IC-21651 - January 3)

HOLDING COMPANY ACT RELEASES

ENERGY INITIATIVES, INC., ET AL.

A supplemental order has been issued authorizing a proposal by Energy Initiatives, Inc. (EII) and NCP Energy, Inc. (NCP), each a nonutility subsidiary of General Public Utilities Corporation, a registered holding company. By prior Commission order, NCP was authorized to distribute to EII, by way of a dividend, substantially all of NCP's assets. NCP now proposes to issue and declare the dividend at any time and from time to time on or before June 30, 1996. (Rel. 35-26447)

SELF-REGULATORY ORGANIZATIONS

WITHDRAWALS SOUGHT

A notice has been issued giving interested persons until January 24 to comment on the application of ENSCO International Incorporated to withdraw from listing and registration on the American Stock Exchange its Common Stock, \$.10 Par Value. (Rel. 34-36666)

A notice has been issued giving interested persons until January 24 to comment on the application of International Tourist Entertainment Corporation to withdraw from listing and registration on the Boston Stock Exchange its Common Stock, \$.001 Par Value. (Rel. 34-36667)

WITHDRAWAL GRANTED

An order has been issued granting the application of American Eco Corporation to withdraw from listing and registration on its Common Stock, No Par Value on the American Stock Exchange. (Rel. 34-36675)

DELISTING GRANTED

An order has been issued granting the application of Ariel Corporation to strike from listing and registration its Common Stock, Redeemable Warrants and Units - 1 Common & 1 Warrant, \$.001 Par Value, on the Boston Stock Exchange. (Rel. 34-36676)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission granted accelerated permanent approval to a proposed rule change (SR-DTC-95-21) filed by The Depository Trust Company. The order permanently approves DTC's short position reclamation procedures. Publication of the proposal is expected in the Federal Register during the week of January 1. (Rel. 34-36651)

The Commission granted accelerated approval to a proposed rule change submitted by the National Association of Securities Dealers (SR-NASD-95-56) to extend and expand the NASD's equity option position limit hedge exemption pilot program. Publication of the notice is expected in the Federal Register during the week of January 1. (Rel. 34-36657)

The Commission granted accelerated approval to a proposed rule change submitted by the Boston Stock Exchange (SR-BSE-95-16) to extend its Specialist Performance Evaluation Program for an additional twelve-month period until December 31, 1996. (Rel. 34-36668)

PROPOSED RULE CHANGES

The International Securities Clearing Corporation filed a proposed rule change (SR-ISCC-95-06) to add Standard Chartered Bank as a service provider to its Global Clearance Network Service. Publication is expected in the Federal Register during the week of January 1. (Rel. 34-36656; International Series Rel. 912)

The New York Stock Exchange filed a proposed rule change (SR-NYSE-95-47) to exclude certain orders from the specified system orders between 100 and 2,099 shares that are eligible to be traded at no charge. Publication of the proposal is expected in the Federal Register during the week of January 1. (Rel. 34-36658)

The Stock Clearing Corporation of Philadelphia filed a proposed rule change (SR-SCCP-95-06) to covert their settlement system for securities transactions to a same-day funds settlement system. Publication of the proposal is expected in the Federal Register during the week January 8. (Rel. 34-36671)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the New York Stock Exchange relating to its equity transaction charges (SR-NYSE-95-46) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of January 8. (Rel. 34-36659)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has granted approval of, and is filing notice of and granting accelerated approval to amendments to, a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-95-36) relating to the transfer of positions on the floor of the Exchange in cases of dissolution and other situations. Publication of the approval order is expected in the Federal Register during the week of January 1. (Rel. 34-36647)

The Commission approved a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-95-50) to amend Section 59 of the Uniform Practice Code to revise the buy-in procedures to clarify the appropriate delivery deadlines for buy-in notices. (Rel. 34-36649)

The Commission approved a proposed rule change submitted by the Philadelphia Stock Exchange (SR-Phlx-95-73) to amend Article I of its By-Laws and Rule 3 to allow the Exchange to approve limited liability companies, limited liability partnerships, business trusts and other organizational structures as member firms. (Rel. 34-36660)

APPROVAL OF AMENDMENT TO JOINT INDUSTRY PLAN

The Commission approved Amendment No. 7 to a Joint Industry Reporting Plan for Nasdaq/National Market securities traded on an exchange on an unlisted or listed basis, submitted by the National Association of Securities Dealers, and the Boston, Chicago and Philadelphia Stock Exchanges (File No. S7-24-89). The Commission's approval order extends the effectiveness of the Plan and extends certain exemptive relief granted by the Commission in conjunction with the Plan through March 5, 1996. (Rel. 34-36650)

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 SAFETY FUND CORP, 470 MAIN ST, FITCHBURG, MA 01420 (508) 343-6406 - 150,000 (\$3,525,000) COMMON STOCK. (FILE 33-65455 - DEC. 28) (BR. 2)
- S-1 STERLING COMMERCE INC, 8080 NORTH CENTRAL EXPRESSWAY, STE 1100, DALLAS, TX 75206 (214) 891-8600 - 13,800,000 (\$303,600,000) COMMON STOCK. (FILE 33-80595 - DEC. 20) (BR. 10 - NEW ISSUE)
- S-3 COCENSYS INC, 213 TECHNOLOGY DR, IRVINE, CA 92718 (714) 753-6100 - 2,000,000 (\$14,000,000) COMMON STOCK. (FILE 33-80809 - DEC. 22) (BR. 4)