sec newsary digest

Issue 90-59

U.S. SECURITIES AND EXCHANGE COMMISSION

March 27, 1990

COMMISSION ANNOUNCEMENTS

CHAIRMAN BREEDEN TO TESTIFY

Chairman Breeden will testify before the Senate Banking Committee on Thursday, March 29, beginning at 10:00 a.m. The hearing, to be held in Room 538 of the Dirksen Senate Office Building, will be on jurisdiction.

Chairman Breeden will also testify before the House Appropriations Committee on the Commission's 1991 budget request. This hearing has been rescheduled to Tuesday, April 3, beginning at 10:00 a.m. The hearing will be held in Room H-310 of the U.S. Capital Building.

FORMATION OF GC INTERNATIONAL GROUP

General Counsel Daniel L. Goelzer announced that a team headed by Assistant General Counsel Thomas L. Riesenberg has been formed in the Office of the General Counsel to handle international legal matters. The team, which is part of the Counseling and Legislation group, is with litigation charged both and responsibilities. The new team will enable the Office to address international matters more expeditiously and to develop the expertise required as those issues take on increasing importance. Mr. Riesenberg has served as an Assistant General Counsel for Appellate Litigation, where he handled the Office's international litigation. He is a graduate of Oberlin College and The New York University Law School, where he was a member of the Law Review and a Root-Tilden Scholar.

GC GROUP FORMED TO LITIGATE RULE 2(e) PROCEEDINGS

General Counsel Daniel L. Goelzer announced that a new team has been added to the Litigation and Administrative Practices group in the Office of the General Counsel. The primary responsibility of this branch will be the litigation of proceedings brought under Rule 2(e), 17 CFR 201.2(e), against professionals who practice or appear before the Commission. Such proceedings have taken on increasing significance in recent years. Susan Ferris Wyderko has been appointed Assistant General Counsel in charge of the new group. Ms. Wyderko, who joined the Office of the General Counsel in 1985, is a graduate of Wellesley College and Cornell Law School, where she was a Note Editor on the Law Review.

NEW ETHICS COUNSEL APPOINTED

General Counsel Daniel L. Goelzer announced that Maralyn G. Blatch has been appointed as the Commission's Ethics Counsel. The Ethics Counsel is responsible for the day to day administration of the Commission's Conduct Regulation. Ms. Blatch had served as Acting Ethics Counsel since the departure of Myrna Siegel last year. Prior to

joining the Commission, Ms. Blatch practiced labor and employment law in the public and private sectors. She is a graduate of the Marquette University School of Law

SUPPLEMENT TO INDEX TO COMMISSION DECISIONS

The Office of the General Counsel today announced that a Supplement to the Index t_0 Commission Decisions, covering the period from March 16, 1987 through December 31, 1989, is now available to the public. The Index covers opinions and orders issued by the Commission in the adjudication of cases.

Copies of the Supplement may be obtained in person from the Commission's Publications Branch or by writing to SEC, Publications Branch, 450 Fifth Street, N.W., Room 3638, Stop C-11, Washington, D.C. 20549. Written requests must be accompanied by a selfaddressed 9"x12" envelope, pre-stamped with \$2.40 in postage, for each copy requested.

CRIMINAL PROCEEDINGS

WESLEY KARBAN WYATT PLEADS GUILTY

The Fort Worth Regional Office and the U.S. Attorney, Western District of Oklahoma jointly announced that, on March 22, Wesley Karban Wyatt of Stillwater and Oklahoma City, Oklahoma, pled guilty to an Information which charged Wyatt, in four counts, with engaging in conduct in criminal contempt of an Order of Permanent Injunction entered by the U.S. District Court for the Western District of Oklahoma on August 19, 1977 in SEC v. Financial Planning Corporation of America and Wesley Karban Wyatt, No. CIV-77-0815-D.

The injunctive order entered in 1977 permanently enjoined Wyatt from further violations of provisions of the Securities Act, the Securities Exchange Act and the Investment Advisers Act in connection with the unlawful offer and sale of securities in the form of personal investment notes. The Information charged Wyatt with wilful disobedience of the Court's Order from at least July 14, 1980 when Wyatt again began to offer and sell promissory notes from which he received approximately \$940,000.

The case was investigated by the Fort Worth regional Office, the Federal Bureau of Investigation and the Oklahoma Securities Department. No date has been set for sentencing. [United States v. Wesley Karban Wyatt, Criminal Action No. M-90-11-AR, W.D. Okla.] (LR-12424)

HOLDING COMPANY ACT RELEASES

COLUMBIA GAS SYSTEM

An order has been issued authorizing Columbia Gas System, Inc. to extend the time in which it may issue and sell previously authorized shares of its common stock to its Dividend Reinvestment Plan to March 31, 1995. (Rel. 35-25063)

OHIO POWER COMPANY

A notice has been issued giving interested persons until April 16 to request a hearing on a proposal by Central Ohio Coal Company, Southern Ohio Coal Company, and Windsor Coal Company (collectively Coal Companies), all coal mining subsidiaries of Ohio Power Company, electric public utility subsidiary of American Electric Power Company, Inc., and Ohio Power, whereby the Coal Companies will guarantee their respective portions of an up to \$7.5 million loan which may be made by Mellon Bank (East) National Association (Mellon) to the United Mine Workers of America 1974 Benefit Plan and Trust, neither of whom are affiliated with the Coal Companies. In addition, the Coal Companies propose to procure letters of credit in favor of Mellon in the amount of the loan they propose to guarantee, which would obligate the Coal Companies to reimburse the bank issuing such letter of credit, on demand, for the amounts drawn. Also, Ohio Power proposes to extend its credit to the Coal Companies in the amount of their respective obligations. (Rel. 35-25064)

NARRAGANSETT ELECTRIC COMPANY

A notice has been issued giving interested persons until April 16, 1990, to request a hearing on a proposal by The Narragansett Electric Company (Narragansett), an electric public-utility subsidiary company of New England Electric System, to issue and sell prior to December 31, 1991, one or more series of first mortgage bonds in an aggregate principal amount not to exceed \$56 million. Narragansett further seeks authority to deviate from the Commission's Statement of Policy Regarding First Mortgage Bonds with respect to the redemption and dividend restriction provisions of the Bonds. Narragansett also proposes to use the proceeds derived from the sale of Bonds, among other things, to provide for up to \$25 million of long-term financing of capital expenditures and to redeem, if market conditions warrant, up to \$40 million of its outstanding Series P Bonds, 10-1/4%, due 2016. (Rel. 35-25064)

PENNSYLVANIA ELECTRIC COMPANY

A notice has been issued giving interested persons until April 16, 1990, to request a hearing on a proposal by Pennsylvania Electric Company, an electric public-utility subsidiary company of General Public Utilities Corporation, to pay additional legal fees aggregating \$64,360 in connection with the issuance and sale through December 31, 1989 of up to \$100 million aggregate principal amount of medium-term securities. (Rel. 35-25064)

LOUISIANA POWER & LIGHT COMPANY

An order has been issued authorizing Louisiana Power & Light Company (LP&L), electric public utility subsidiary of Entergy Corporation, through December 31, 1990 to issue and sell from time to time up to \$175 million aggregate principal amount of its first mortgage bonds (Additional Bonds) under the alternative competitive bidding procedures authorized by the Statement of policy dated September 2, 1982 (Rel. 35-22623). Jurisdiction is reserved, pending completion of the record, over the issuance and sale of: (1) the Additional Bonds under an exception from the competitive bidding requirements of rule 50 under Subsection (a)(5); and (2) up to \$100 million aggregate par value of LP&L's preferred stock, either as \$25 par value or \$100 par value. (Rel. 35-25065)

COLUMBIA GAS SYSTEM

A supplemental order has been issued regarding a proposal by The Columbia Gas System, Inc. (Columbia), to establish a Leveraged Employee Stock Option Plan (LESOP), which will issue, through December 31, 1990, up to \$200 million of debentures (Debentures). The supplemental order corrects the prior order of the Commission, dated February 28, 1990 (HCAR No. 25047) to state that the Debentures would be issued under an indenture which will contain a subordinated guarantee by Columbia. (35-25066)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWALS GRANTED

Orders have been issued granting the application of the following companies to withdraw the specified securities from listing and registration on the following stock exchanges: <u>American Stock Exchange</u> - BURNHAM PACIFIC PROPERTIES, INC, common stock, no par (Rel. 34-27829); and <u>The Boston Stock Exchange</u> - PAYSAVER CATALOG/SHOWROOMS, INC., common stock, \$.03 1/3 par (Rel. 34-27831).

DELISTING GRANTED

An order has been issued granting the application of the <u>Midwest Stock Exchange</u> to strike from listing and registration the CONTINENTAL CORPORATION, \$2.50 cumulative convertible preferred stock Series A and Series B, \$4 par. (Rel. 34-27830).

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-1 LASER VISION CENTERS INC, 3663 LINDELL BLVD, SUITE 380, ST LOUIS, MO 63108 (314) 534-5500 - 460,000 (\$2,300,000) COMMON STOCK. 920,000 (\$6,210,000) COMMON STOCK. 40,000 (\$40) WARRANTS, OPTIONS OR RIGHTS. 40,000 (\$276,000) COMMON STOCK. (FILE 33-33843 - MAR. 15) (BR. 5 - NEW ISSUE)
- S-4 WLR FOODS INC, HWY 33 WEST, P O BOX 228, HINTON, VA 22831 (703) 867-4001 326,713 (\$4,825,539) COMMON STOCK. (FILE 33-33856 MAR. 19) (BR. 3)
- S-11 PAINEWEBBER INDEPENDENT LIVING MORTGAGE FUND INC II, 1285 AVENUE OF THE AMERICAS, New York, Ny 10019 - 10,000,000 (\$100,000,000) COMMON STOCK. UNDERWRITER: PAINEWEBBER INC, ROTAN MOSLE INC. (FILE 33-33857 - MAR. 19) (BR. 5 - NEW ISSUE)
- S-4 FIRST FIDELITY BANCORP INC, 301 ADAMS ST, FIRST NATIONAL BANK BLDG, FAIRMONT, WV 26554 (304) 363-1300 - 640,000 (\$6,027,000) COMMON STOCK. 10,000 (\$1,506,750) PREFERRED STOCK. (FILE 33-33858 - MAR. 19) (BR. 1)
- S-1 CITIBANK SOUTH DAKOTA N A, 701 E 60TH ST N, SIOUX FALLS, SD 57117 (605) 331-2626 750,000,000 (\$750,000,000) EQUIPMENT TRUST CERTIFICATES. 93,000,000 (\$93,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-33860 MAR. 19) (BR. 11)

REGISTRATIONS CONT.

- STANDARD CREDIT CARD TRUST 1990-3, 701 E 60TH ST NORTH, SIDUX FALLS, SD 57117 (605) 331-2626 500,000,000 (\$500,000,000) EQUIPMENT TRUST CERTIFICATES. 62,000,000 (\$62,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: CHEMICAL SECURITIES INC, CITIBANK NATIONAL ASSOCIATION, DAIWA SECURITIES AMERICA INC, DEAN WITTER REYNOLDS INC, DEUTSCHE BANK CAPITAL CORP, FIRST BOSTON CORP, GOLDMAN SACHS & CO, KIDDER PEABODY & CO INC, MERRILL LYNCH CAPITAL MARKETS, MORGAN J P SECURITIES INC, NOMURA SECURITIES INTERNALIONAL INC, SALOMON BRUTHERS INC, SHEARSON LEHMAN HUTTON INC, SMITH BARNEY HARRIS UPHAM & CO INC, UBS SECURITIES INC. (FILE 33-33861 MAR. 19) (BR. 11 NEW ISSUE)
- S-2 GOOD GUYS INC, 601 VAN NESS AVE, STE 2090, SAN FRANCISCO, CA 94102 (415) 885-2121 1,380,000 (\$20,355,000) COMMON STOCK. (FILE 33-33863 MAR. 20) (BR. 1)
- S-8 GERAGHTY & MILLER INC /DE/. 125 E BETHPAGE RD, PLAINVIEW, NY 11803 (516) 249-7600 700.000 (\$9.537.500) CDMMON STOCK. (FILE 33-33892 MAR. 16) (BR. 9)
- S-8 TRIDEX CORP, ONE GORHAM ISLAND, WESTPORT, CT 05880 (203) 226-1144 450,000 (\$1.771.875) COMMON STOCK. (FILE 33-33894 MAR. 19) (BR. 10)
- S-1 ADVANCED VIRAL RESEARCH CORP, 300 BISCAYNE BLVD WAY STE 724, MIAMI, FL 33131 (305) 374-4847 557,000 (\$15,710) COMMON STOCK. 40,000,000 (\$2,000,000) COMMON STOCK. 40,000,000 (\$3,200,000) COMMON STOCK. 4,000,000 (\$48,000) COMMON STOCK. (FILE 38-33895 MAR. 19) (BR. 4)
- S-6 VARIABLE LIFE ACCOUNT ONE, 11601 WILSHIRE BLVD, LOS ANGELES, CA 90025 (201) 461-0606 INDEFINITE SHARES. (FILE 33-33916 MAR. 16) (BR. 20)
- N-2 TEMPLETON GLOBAL UTILITIES INC, 700 CENTRAL AVE, ST PETERSBURG, FL 33701 (800) 237-0738 11,500,000 (\$138,000,000) COMMON STOCK. UNDERWRITER:
 BLUNT ELLIS & LOEWIS INC. (FILE 33-33921 MAR. 16) (BR. 18 NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST CALIFORNIA MUN PORT SER 65, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 (212) 326-8918 500 (\$577,500) UNIT INVESTMENT TRUST. (FILE 33-33925 MAR. 20) (BR. 22 NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 548, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 (312) 917-4946 INDEFINITE SHARES. (FILE 33-33926 MAR. 20) (BR. 22 NEW ISSUE)

ACQUISITION OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column - 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNE	R	FORM	EVENT DATE	SHRS(000)/ %BWMED	CUSIP/ PRIDR%	
ADTEC INC HUNTER JACK INVESTMENTS	COM	13D	3/13/90	3,988 65.8	00899210 0.0	HEW
AVON PROD GOLDMAN SACHS & CO	\$2 EQU	ITY RED 13D	CM PFD 3/ 9/90	1,177 6.5	05430320 0.0	NEW

NAME AND CLASS OF STOCK/OWNE	(R	FORM	EYENT DATE	SHRS (000) / NOWNED	CUSIP/ PRIOR%	FILING STATUS
GTI CORP DEL VENTER WILLIAM ET AL	COM	13D	3/20/90	3,649 72.9		UPDATE
GREAT NORTHN NEKOOSA COPP GEORGIA PAC ET AL	COM	13D	3/21/90	5 3,585 98.0	39109010 99.1	UPDATE
A P GREEN INDS INC EAST POCK PTNRS	CDM	13D	3/22/90	197 7.4	39305910 8.7	UPDATE
HAMMOND CO FIDELITY NATE FINE INC	CDM	13D	3/22/90	391 23.6	40835910 23.6	UPDATE
HORNBECK OFFSHORE SVCS INC MERCURY ASSET MGMT	COM	13D	2/14/90	317 9.2	44054210 5.5	· NEW
HORNBECK OFFSHORE SVCS INC MERCURY ASSET MGMT	CDM	13D	2/14/90	317 9.2	44054210 5.5	RVSIDN
KEAN STEWART B	COM	NEW 13D	6/ 1/88	284 16.4	48243420 0.0	
LEXICON COPP PERELLA PONALD P ET AL	COM	PAR \$0.10 13D	3/12/90	412 5.3	52887070 0.0	
MELAMINE CHEMS INC CENRO CORPORATION ET AL	COM	13D	3/16/90	289 5.3	58533210 0.0	
NUVISION INC KELSO MAMAGEMENT CO ET AL	COM	13D	3/12/90	328 11.8	67092310 10.5	UPDATE
DCEANEERING INTL INC MERCURY ASSET MGMT	COM	13D	2/15/90	1,305 6.1	67523210 0.0	
OFFSHORE LOGISTICS INC MERCURY ASSET MGMT	COM	13D	1/25/90	1,233 7.3	67625510 8.4	UPDATE
PARLIAMENT HILL CORP KINDER INVESTMENTS L P	COM	13D	12/29/89	832 10.9	70165099 0.0	
PARTECH HLDGS CORP KUNTZ ROBERT P	COM	13D	11/ 1/89	627 10.2	70211410 0.0	HEW
PARTECH HLDGS CORP MILY LAURENCE J	COM	13D	2/ 2/90	2,935 33.1	70211410 0.0	NEW
PARTECH HLDGS CORP RAYL JOHN E	COM	13D	2/ 2/90	3,091 34.3	70211410 0.0	HEW
SCHAFER VALUE TR INC KRAMER CHARLOTTE ET AL	COM	13D	3/19/90	702 8.8	80627310 7.9	UPDATE
BETA PHASE INC INTERWEST PARTNERS III	COM	13D	2× 1×90	4,579 30.8	08659210 7.1	UPDATE
CASUAL MALE CORP GSI ACQUISITION CO ET AL	COM	13D	1/16/90	1,615 29.6	14870810 29.6	RVSION
CEL-SCI CORP BERRY MICHOLAS W ET AL	COM	13D	2/19/90	201 0.7	15083710 10.5	UPDATE
CENTEL CORP GAMCO INVESTORS INC ET AL	COM-	13D	3/20/90	6,354 7.5	15133410 6.6	UPDATE
CHOCK FULL O NUTS CORP MERCURY ASSET MGMT	COM	13D	1/17/90	380 4.9	17026810 6.9	UPDATE

ACQUISITIONS CONT.

ISTITUMS CONT.						
COBE LABS INC AKTIEBOLAG GAMBRO ET AL	COM	14D-1	3/22/90	0 0.0	19089310 0.0	
COMMERCIAL INTERTECH CORP COMMERICAL INTERTECH MAST	COM ER TR	13D	2/14/90	1,074 8.5	20170910 0.0	HEM
DAMON BIOTECH ABBOTT LABORATORIES	COM	13D	3/15/90	0 100.0	23571510 0.0	HEM
DATAMAG INC CARPENTER HARDLD'S	COM	13D	5/ 1/89	620 9.8	23804310 0.0	NEW
DATAPRODUCTS CORP CRESCOTT INV ASSOC ET AL	COM	13D	3/15/90	1,117 7.1		UPDATE
EVEREST JENNINGS INTL DEL INDUSTRIAL EQUITY LTD ET	CL A AL	13D	3/15/90	4,983 73.4		UPDATE
FEDERAL SCREW WKS ZURSCHMIEDE ROBERT F	COM	13D	3/ 2/90	85 7.2	31381910 5.9	UPDATE
FINANCIAL CTR BANCORP COOK RICHARD H ET AL	COM	13D	3/21/90	102 8.3	31739610 8.3	UPDATE
FIRST FINANCIAL MGMT CORP MERCURY ASSET MGMT	COM	13D	1/31/90	1,039 • 4.0	32024510 4.4	UPDATE
FLIGHT INTL GROUP INC MERCURY ASSET MGMT	COM	13D	1/24/90	155 4.3	33941610 6.8	UPDATE
MARK IV INDS INC SCOTTISH AMICABLE LIFE ET	COM	13D	12/ 7/89	875 6.2	57038710 6.0	RYSION
OOFIE SAMNET NOSLYFGIA NEIMOKK INC	COM NE	₩ 13D	2/ 8/90	392 • 3.8	66975230 17.0	
OWENS & MINOR INC STATE OF WISCONSIN INVEST	COM BD	13D	3/ 7/90	486 5.8	69073010 0.0	NEW .
PHOENIX METWORK INC WETTREICH HERITAGE TR ET	CDM AL	13D	3/14/90	480 6.6	71891010 7.6	RVSION
POP RADIO CORP HERITAGE MEDIA CORP	COM	13D	3/20/90	2,649 80.7	73281710 82.0	OPDATE
RAGAN BRAD INC GAMCO INVESTORS INC ET AL	CEM	13D	3/19/90	238 10.9	75062610 9.8	UPDATE
READING & BATES CORP R & B INVMNT PRISHP	COM PAR	9 \$0.05 13D	3/ 8/90	27,803 76.9	75528170 63.9	UPDATE
READING CO HECCO VENTURES ET AL	CL A	13D	3/ 9/90	0.0	75533250 N∕A	UPDATE
ROOSEVELT BK FSB CHESTRF MO BREEDEN DOUGLAS T ET AL		130	2/27/90		77649310 0.0	
SCI MED LIFE SYS INC STATE OF WISCONSIN INVEST		13P	3/13/90		80861410 0.0	
SEAGULL ENERGY CORP STATE OF WISCONSIN INVEST	COM BD	13D	3/ 6/90		81200710 0.0	
SILICON VY GROUP INC STATE OF WISCONSIN INVEST		13D	3/ 6/90		82706610 0.0	
WHITNEY HLDG CORP INDUSTRIAL EQUITY LTD ET		13D	3/19/90	625 9.8	96661210 9.2	UPDATE

NAME AND CHASS OF STOCKYOWNER	FORM	EVENT DATE	SHRS(000)/ %DWMED	CUSIP/ PRIOR%	FILING STATUS
TELEPHONE SPECIALISTS CO EASTBOURNE DUDLEY C	OM 13D	3/12/90	150 9.4	87991410 0.0	NEW
UNITEL VIDED INC CO U E I PLC ET AL	13D	3/13/90	1,180 56.0	91325310 48.7	UPDATE
UNIVERSAL VOLTRONICS CORP CO THERMEDICS INC	13D	3/19/90	3,150 54.1	91389510 0.0	иЕМ
UNIVERSAL VOLTADNICS CORP CO THERMO ELECTRON CORP ET AL	IM 13D	3/19/90	265 4.5	91389510 3.9	UPDATE
VESTRON INC CO FROGTOWN HOLDINGS	IM 13D	3/21/90	31,067 83.0	92549210 0.0	NEW

CALLS FROM THE PUBLIC

Members of the public seeking information and/or material from the Commission continue to complain of being incorrectly referred to the wrong telephone number by Commission staff. The following information is furnished to assist you in directly calling the appropriate office:

Consumer Affairs (272-7440) - Investor inquiries and complaint processing information.

Freedom of Information Branch (272-7420) - Requests concerning FOIA, Privacy Act, Sunshine Act, confidential treatment matters, etc.

Personnel Locator (272-2550) - Requests for names and phone numbers of Commission personnel.

<u>Public Affairs</u> (272-2650) - Information about matters in the SEC News Digest, the Commission's operations, and calls from the press not directed to particular individuals, and other related matters.

Public Reference (272-7450) - Requests for information on whether or not a document has been filed, etc.

Publications Unit (272-7460/7461) - Requests for forms, studies, directories, etc.

Office of the Secretary (272-2600) - Requests for information on the Commission calendar.

SEC Information Line (272-3100/5624) - general information about SEC operations and activities through a series of recorded messages.