sec news digest

Issue 90-168

J.S. SECURITIES AND CYLHANGE COMMISSION

August 29, 1990

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, NW, Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

OPEN MEETING - THURSDAY, SEPTEMBER 6, 1990 - 10:00 A.M.

The subject matter of the September 6 open meeting will be:

The Commission will hear oral argument on an appeal by Thomas J. Fittin, Jr., a registered broker-dealer, from an administrative law judge's initial decision. FOR FURTHER INFORMATION, PLEASE CONTACT: R. Moshe Simon at (202) 272-7400.

CLOSED MEETING - THURSDAY, SEPTEMBER 6, 1990 - 2:30 P.M.

The subject matter of the September 6 closed meeting will be: Institution of injunctive actions; Reports of investigation; Institution of administrative proceedings of an enforcement nature; Settlement of injunctive action; 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: Daniel Gray at (202) 272-2300.

ADMINISTRATIVE PROCEEDINGS

LONGHORN TRADING REGISTRATION REVOKED

In connection with a pending administrative proceeding under the Investment Advisers Act against Longhorn Trading, Inc. (Longhorn), a registered investment adviser, the Commission has accepted Longhorn's offer of settlement. The Commission found willful violations of the antifraud provisions of the Securities Exchange Act of 1934 and of the Advisers Act, as well as willful violations of the recordkeeping and false filing provisions of the Advisers Act.

In its offer of settlement, Longhorn consented to the Commission's Order revoking its registration as an Investment Adviser, without admitting or denying the allegations. (Rel. IA-1247)

INVESTMENT COMPANY ACT RELEASES

NATIONAL PREMIUM INCOME FUND
DREYFUS GOVERNMENT CASH MANAGEMENT PLUS
DREYFUS CONNECTICUT TAX EXEMPT BOND FUND

Orders have been issued under Section 8(f) of the Investment Company Act declaring that the following have ceased to be investment companies: NATIONAL PREMIUM INCOME FUND, DREYFUS GOVERNMENT CASH MANAGEMENT PLUS, INC. and DREYFUS CONNECTICUT TAX EXEMPT BOND FUND, INC. (Rels. IC-17697, IC-17698 and IC-17699, respectively - August 27)

BENHAM VARIABLE INSURANCE TRUST

An order has been issued under Section 8(f) of the Investment Company Act declaring that Benham Variable Insurance Trust has ceased to be an investment company. (Rel. IC-17701 - August 28)

RICHMOND CAPITAL TRUST

A notice has been issued giving interested persons until September 24 to request a hearing on an application filed by Richmond Capital Trust for an order under Section 8 (f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-17702 - August 28)

COLONIAL ADVANCED STRATEGIES GOLD TRUST

A notice has been issued giving interested persons until September 25 to request a hearing on an application filed by Colonial Advanced Strategies Gold Trust, et al. for a conditional order under Section 6(c) of the Investment Company Act exempting applicants from the provisions of Section 12(d)(3) of the Act and Rule 12d3-1 thereunder to the extent necessary to permit applicants to invest in equity or convertible debt securities issued by foreign issuers that derived more than 15% of their gross revenues from their activities as a broker, dealer, underwriter, or investment adviser, provided such investments meet the conditions described in proposed amended Rule 12d3-1. (Rel. IC-17703 - August 28)

HOLDING COMPANY ACT RELEASES

ENTERGY CORPORATION

The Commission has issued a Memorandum Opinion and Order authorizing a proposal by Entergy Corporation, a registered holding company, and its electric public-utility subsidiary company, Arkansas Power & Light Company (AP&L), its service company subsidiary, Entergy Services, Inc., and its indirect fuel supply subsidiary company, System Fuels, Inc., whereby Entergy would organize Entergy Power Inc. (EPI) as a special purpose service company subsidiary which would acquire from AP&L its ownership interests in Unit 2, Independence Steam Electric Generating Station and Unit 2, Ritchie Steam Electric Generating Station and market the power, at wholesale, to nonassociate bulk power purchasers under various unit power or energy sales contracts on terms to be negotiated by EPI. The Commission also authorized certain related transactions, including Operating Agreements, Service Agreements and intrasystem financing arrangements, the redemption and retirement of certain of AP&L's first mortgage bonds and certain indemnification provisions in the Operating Agreements. Requests for a hearing filed by the Arkansas Electric Energy Consumers, the Council of the City of New Orleans, Louisiana, the Louisiana Public Service Commission and the Mississippi Attorney General were denied. (Rel. 35-25136)

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-11 PAINEWEBBER RETAIL PROPERTY INVESTMENTS INC II, 1285 AVENUE OF THE AMERICAS, NEW YORK, NY 10019 15,000,000 (\$150,000,000) COMMON STOCK. UNDERWRITER: PAINEWEBBER INC. (FILE 33-36344 AUG. 20) (BR. 5)
- S-B JAPAN FINANCE CORPORATION FOR MUNICIPAL ENTERPRISES,
 11-35 NAGATA CHO 1 CHOME CHIYODA KU, TOKYO JAPAN, MO 500,000,000 (\$500,000,000)
 STRAIGHT BONDS. (FILE 33-36354 AUG. 21) (BR. 9)
- S-1 FIBERMUX CORPORATION /CA/, 9310 TOPANGA CANYON BOULEVARD, CHATSWORTH, CA 91311 (818) 709-6000 1,250,000 (\$9,375,000) COMMON STOCK. 2,343,750 (\$17,578,125) COMMON STOCK. UNDERWRITER: ALEX BROWN & SONS INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-36358 AUG. 21) (BR. 7 NEW ISSUE)
- S-8 DOUGLAS & LOMASON CO, 24600 HALLWOOD CT, FARMINGTON HILLS, MI 48335 (313) 478-7800 150,000 (\$2,025,000) COMMON STOCK. (FILE 33-36359 AUG. 22) (BR. 6)
- S-3 PHILLIPS PETROLEUM CO, PHILLIPS BLDG, BARTLESVILLE, OK 74004 (918) 661-6600 15,000,000 (\$450,000,000) COMMON STOCK. (FILE 33-36386 AUG. 15) (BR. 4)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 7M INDEFINITE SHARES. (FILE 33-36448 AUG. 22) (BR. 22 NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 7N INDEFINITE SHARES. (FILE 33-36449 AUG. 22) (BR. 22 NEW ISSUE)

- S-2 EXOVIR INC, 111 GREAT NECK RD, GREAT NECK, NY 11021 (516) 466-2110 1,150,000 (\$2,300,000) COMMON STOCK. 100,000 (\$240,000) COMMON STOCK. (FILE 33-36469 AUG. 21) (BR. 4)
- S-8 EASEL CORP, 600 WEST CUMMINGS PARK, WOBURN, MA 01801 (617) 938-8440 1,301,628 (\$5,448,879) COMMON STOCK. (FILE 33-36470 AUG. 21) (BR. 9)
- S-8 DALLAS SEMICONDUCTOR CORP, 4401 SOUTH BELTWOOD PKWY, DALLAS, TX 75244 (214) 450-0400 1,530,000 (\$9,084,375) COMMON STOCK. (FILE 33-36471 AUG. 21) (BR. 3)
- N-2 MERRILL LYNCH HIGH INCOME MUNICIPAL BOND FUND INC, 800 SCUDDERS MILL RD, PLAINSBORO, NY 08536 (609) 282-2800 2,000,000 (\$20,000,000) STRAIGHT BONDS. (FILE 33-36472 AUG. 21) (BR. 17 NEW ISSUE)
- S-11 FIRST SECURITY 1990 A HOME EQUITY LOAN TRUST, 119 NORTH NINTH STREET, BOISE, ID 83730 (208) 338-4000 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES.

 UNDERWRITER: FIRST BOSTON CORP, FIRST SECURITY BANK OF UTAH NA,
 FIRST SECURITY BANK OF IDAHO NA. (FILE 33-36476 AUG. 21) (BR. 11 NEW ISSUE)
- S-8 FIRST INTERSTATE BANCORP /DE/, 707 WILSHIRE BLVD, PO BOX 54068, LOS ANGELES, CA 90054 (213) 614-3001 2,000,000 (\$59,250,000) COMMON STOCK. (FILE 33-36478 AUG. 22) (BR. 1)
- S-3 ASSOCIATES CORPORATION OF NORTH AMERICA, 250 E CARPENTER FWY, IRVING, TX 75062 (214) 541-4000 3,000,000,000 (\$3,000,000,000) STRAIGHT BONDS. (FILE 33-36479 AUG. 22) (BR. 11)
- S-3 CENTRAL LOUISIANA ELECTRIC CO INC, 2030 DONAHUE FERRY RD, PINEVILLE, LA 71360 (318) 484-7400 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 33-36480 AUG. 22) (BR. 7)
- S-1 CARENETWORK INC, 111 W PLEASANT ST, P.O. BOX 12359, MILWAUKEE, WI 53212 (414) 223-3300 750,000 (\$8,250,000) COMMON STOCK. 2,125,000 (\$23,375,000) COMMON STOCK. UNDERWRITER: BAIRD ROBERT W & CO INC, DILLON READ & CO INC. (FILE 33-36481 AUG. 22) (BR. 6 NEW ISSUE)
- S-8 GRANITE CONSTRUCTION INC, 585 WEST BEACH ST, WATSONVILLE, CA 95076 (408) 724-1011 5,099,086 (\$108,355,577.50) COMMON STOCK. (FILE 33-36482 AUG. 20) (BR. 9)
- S-8 VARITY CORP, 595 BAY ST, TORONTO ONTARIO CANADA M5G 2C3, A6 (416) 593-3811 5,235,580 (\$14,397,845) COMMON STOCK. (FILE 33-36483 AUG. 22) (BR. 4)
- S-1 FIRST BANCORP INDIANA INC, 101 NORTH FOURTH STREET P 0 BOX 1310, LAFAYETTE, IN 47902 (317) 423-2525 1,150,000 (\$11,500,000) COMMON STOCK. (FILE 33-36484 AUG. 22) (BR. 2 NEW ISSUE)
- S-8 GRANITE CONSTRUCTION INC, 585 WEST BEACH ST, WATSONVILLE, CA 95076 (408) 724-1011 248,000 (\$4,216,000) COMMON STOCK. 752,000 (\$15,980,000) COMMON STOCK. (FILE 33-36485 AUG. 20) (BR. 9)
- S-3 GOLDEN WEST FINANCIAL CORP /DE/, 1901 HARRISON ST, OAKLAND, CA 94612 (415) 446-3420 230,000,000 (\$230,000,000) STRAIGHT BONDS. (FILE 33-36487 AUG. 22) (BR. 2)
- S-8 JSB FINANCIAL INC, 303 MERRICK RD, LYNBROOK, NY 11563 (516) 887-7000 1,430,000 (\$14,300,000) COMMON STOCK. (FILE 33-36490 AUG. 22) (BR. 2)
- S-8 JSB FINANCIAL INC, 303 MERRICK RD, LYNBROOK, NY 11563 (516) 887-7000 170,000 (\$1,700,000) COMMON STOCK. (FILE 33-36491 AUG. 22) (BR. 2)

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/OWNER	₹	FORM	EVENT DATE	SHRS(000)/ %OWNED		FILING STATUS
ALPHA 1 BIOMEDICALS INC SAMET ROGER H	COM	13D	7/16/90	270 5.0	02091010	UPDATE
AMERICAN SPORTS ADVISORS INC ARONSON CHARLES	C COM N	EW 13D	1/ 5/90	1,337 23.0) NEW
AMERICAN SPORTS ADVISORS INC DUBIN ERIC	C COM N	EW 13D	1/24/90	989 17.0	02990120) NEW
AMERICAN SPORTS ADVISORS INC DUBIN NORMAN	C COM N	EW 13D	1/ 5/90	0.8	02990120 0.0) NEW
ARRHYTHMIA RESEARCH TECH BLACK & CO ET AL	COM	13D	6/29/90	80 3.6	04269820 10.2	O UPDATE
BOSTON DIGITAL CORP ANDREWS D CHARLES	COM	13D	8/21/90	489 18.6	10059310 11.5	UPDATE
CRESCOTT INC CASTLE JOHN K	COM	13D	8/15/90	200 8.3	22586310 0.0	O NEW
DATASCOPE CORP ROCKER DAVID A	COM	13D	8/16/90	325 6.3	23811310 5.2	O UPDATE
EVEREST JENNINGS INTL DEL INDUSTRIAL EQUITY LTD ET	CL A AL	13D	8/23/90	4,093 60.3	29976720 59.9	
FLIGHT INTL GROUP INC SMITH TECHNOLOGIES	COM	13D	8/13/90	833 19.9	33941610 8.0	O UPDATE
FORTUNE PETE CORP FARBER JACK	COM	13D	7/30/90	184 15.0	34968710 0.0	
GENETICS INST INC BAXTER INTL INC	COM	13D	8/23/90	1,021	37185510 5.1	
GLOBAL OCEAN CARRIERS LTD TSAKOS PANAYOTIS ET AL	COM	13D	8/22/90	339 11.3	37935710 10.2	

NAME AND CLASS OF STOCK/OWNER	<u> </u>	FORM	EVENT DATE	SHRS(000)/ %OWNED		
GOLDEN NUGGET INC WYNN STEPHEN A	COM	13D	7/11/90	5,461 33.3	38113610 0.0 N	1EW
GRADCO SYS INC PLENUM PUBLISHING ET AL	COM	13D	8/17/90		38411110 7.9 U	JPDATE
INDIA GROWTH FD INC MIM LIMITED ET AL	COM	13D	7/20/90		45409010 0.0 N	1EW
KENTUCKY MED INS CO BGC SPECIAL EQUITY L P	CL A	13D	8/ 7/90	248 19.8	49135910 16.3 U	JPDATE
KOREA FD MIM LIMITED ET AL	COM	13D	8/ 7/90		50063410 0.0 N	1EW
MARK CTLS CORP NEW EUCALYPTUS INVMNTS ET AL	COM	13D	8/22/90	403 8.3	57099310 7.3 U	JPDATE
MAXTOR CORP STANDARD CHARTERED BK	COM	13D	6/30/90		57772910 0.0 N	IEW
MESA AIRLS INC STATESWEST AIRLINES	COM	13D	8/16/90	68 4.1		JPDATE
MYO-TECH CORP MT ACQUISTION CORP	COM	13D	8/16/90		62855310 0.0 N	IEW
NEW YORK TIMES CO HEISKELL MARIAN S	CL A	13D	8/ 1/90		65011110 9.5 U	JPDATE
NEW YORK TIMES CO SULZBERGER ARTHUR OCHS	CL A	13D	8/ 1/90	•	65011110 9.6 U	JPDATE
NEWCOR INC MITCHELL CORP OF OWOSSO	COM	13D	6/ 5/90		65118610 16.1 U	JPDATE
NORTH HILLS ELECTR INC PORTA SYS CORP	COM	13D	8/23/90	613 22.8	65985110 22.8 U	JPDATE
SMARTCARD INTL INC POLY VENTURES LTD	COM	13D	8/ 8/90	21,975 73.3	83169210 57.3 U	IPDATE
TVC IMAGE TECHNOLOGY AMERICAN SCREEN CO ET AL	COM	13D	8/22/90	1,600 54.4	8730581 0 54.4 U	JPDATE
TOSCO CORP ARGUS ENERGY ET AL	COM N		8/10/90	7,914 48.1	89149030 48.0 U	PDATE
TRITON ENERGY CORP INDUSTRIAL EQUITY LTD ET		13D	8/24/90		89675010 10.9 U	PDATE

ACQUISITIONS CONT.			•			*
NAME AND CLASS OF STOCK/OWN	ER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
U T INC	COM			540	90338810)
FINANCIAL ASSOCIATES		13D	7/19/90	8.0	0.0	NEW
WHITEHALL CORP	COM			455	96501010	
CAMBRIDGE CAPITAL FD ET	AL	13D	8/23/90	13.3	12.2	UPDATE
WHITTAKER CORP DEL	COM	PAR \$0.01		558	96668040	
SCHLOSS MARCUS & CO INC		13D	8/24/90	7.7	6.6	UPDATE
WIENER ENTERPRISES INC	COM			1,035	96765510	
ERMEL FREDERICK C ET AL		13D	8/16/90	44.3	0.0	NEW

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Changes in Control of Registrant.
- Acquisition or Disposition of Assets. Item 2.
- Item 3.
- Bankruptcy or Receivership.
 Changes in Registrant's Certifying Accountant.
 Other Materially Important Events.
 Resignations of Registrant's Directors. Item 4.
- Item 5.
- Item 6.
- Financial Statements and Exhibits. Item 7.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

	STATE	SK ITEM NO			
NAME OF ISSUER	CODE	12345	678	DATE	COMMENT
***************************************	•••••				
ALTA GOLD CO/NV/	WV	X	x	08/13/90	
AMBER RESOURCES CO	DE	X X		08/15/90	
AMERICAN BODY ARMOR & EQUIPMENT INC	FL		X	05/17/90	AMEND
AMERICAN EQUINE PRODUCTS INC	DE	X	X	08/24/90	
AMERICAN MEDICAL TECHNOLOGIES INC	DE	X	X	08/13/90	
ARROW FINANCIAL CORP	NY	X	X	08/01/90	
BAROID CORPORATION	DE	X	X	08/20/90	
BEATRICE COMPANY	DE	X	X	08/14/90	
BLUE DIAMOND COAL CO	DE	X		08/14/90	
BRENTON BANKS INC	IA	X	X	08/10/90	
BW TRUST 1989 1	CA	X	X	07/15/90	

8K REPORTS CONT.

	STATE	8K ITEM	NO.			
NAME OF ISSUER	CODE	1234	5.6.7	8	DATE ;	COMMENT
CASCADE INTERNATIONAL INC	UT	X	X	-	08/11/90	
CELLULAR INC	CO	X		-	06/29/90	AMEND
CHECKROBOT INC	DE	X	X		08/10/90	
CHITTENDEN CORP /VT/	VT		X X		08/15/90	
CIP CORP	OH		x x		07/27/90	
CITICORP MORTGAGE SECURITIES INC	DE	X			06/21/90	
CLINICAL DATA INC	DE	X	X		08/14/90	
CLINICAL TECHNOLOGIES ASSOCIATES INC	DE		X		08/13/90	
COLUMBIA HOSPITAL CORP	. NV		X		08/14/90	AMEND
CONNECTICUT BANK & TRUST COMPANY NA			X		08/15/90	
CONSUL RESTAURANT CORP	MN		X		08/24/90	
DEL TACO RESTAURANTS INC	DE		x x		08/17/90	•
DEVELOPERS OF ENERGY SYSTEMS CORP	NJ	X			08/20/90	
DEVELOPERS OF ENERGY SYSTEMS CORP	NJ	X			08/21/90	
DEVELOPERS OF ENERGY SYSTEMS CORP	NJ	X			08/22/90	
DIMENSION GROUP INC	DE	X			05/24/90	
DIMENSION GROUP INC	DE		X		05/24/90	AMEND
ELECTRONIC TECHNOLOGY GROUP INC	DE		X		06/26/90	AMEND
EMPIRE FINANCIAL CORP/NJ	NJ		$\mathbf{X} \mathbf{X}$		08/23/90	
FALCON OIL & GAS CO INC	CQ		, X	41	05/08/89	AMEND
FIRST ALABAMA BANCSHARES INC	DE		X		08/20/90	
FIRST ILLINOIS CORP	DE		X X		08/23/90	
FIRST OF AMERICA BANK CORP /MI/	MI		, X		07/31/90	AMEND
FIRST USA CREDIT CARD BACKED NOTES SERIE			X X		08/15/90	
FIRST USA CREDIT CARD TRUST 1989-A	DE		X X		08/15/90	
FIRST USA CREDIT CARD TRUST 1989-B	DE		X X		08/15/90	
FORUM RETIREMENT PARTNERS L P	DE	X	X		06/30/90	
GENERAL HOMES CORP /TX/	TX	X	X		08/14/90	
GEOTEK INDUSTRIES INC	DE		X		06/18/90	AMEND
GOOD SOFTWARE CORP	MM	X			08/09/90	
GOODRICH B F CO	NY		X		08/23/90	
GUARDIAN BANCORP	CA		X		08/17/90	
HALL FINANCIAL GROUP INC	DE		X X		08/24/90	
HALLIBURTON CO	DE		X X		08/17/90	
HARLEYSVILLE NATIONAL CORP	PA		X		08/23/90	
HIGH POINT FINANCIAL CORP	NJ		X X		08/17/90	
INTEGRA A HOTEL & RESTAURANT CO	DE		X X		08/21/90	
INTERNATIONAL CONTROLS CORP	FL		X X		08/16/90	
KETCHUM & CO INC	NY		X X		08/20/90	
KEYSTONE HERITAGE GROUP INC	PA		X		08/21/90	
LAKE ARIEL BANCORP INC	PA		X X		08/18/9U	
LIBERTY CORP	SC		X		08/20/90	
LIN BROADCASTING CORP	DE	X	X		08/10/90	
MCCAW CELLULAR COMMUNICATIONS INC	DE	X	X		08/10/90	
MICHIGAN GENERAL CORP	DE	X	X		08/23/90	•
MICROWAVE LABORATORIES INC	DE		X		07/30/90	
NBB BANCORP INC	DE	X			08/21/90	
NECO ENTERPRISES INC	RI		X		08/07/90	• • • •