

sec news digest

LIBRARY

SEP 11 1990

Issue 90-175

U.S. SECURITIES AND
EXCHANGE COMMISSION

September 10, 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.

CLOSED MEETING - THURSDAY, SEPTEMBER 13, 1990 - 10:00 A.M.

The subject matter of the September 13 closed meeting will be: Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature; Settlement of injunctive actions; Settlement of administrative proceedings of an enforcement nature; and Report of investigation.

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: Ronald Mueller at (202) 272-2200.

COMMISSION ANNOUNCEMENTS

RICHARD M. KOSNIK APPOINTED CHIEF

Linda C. Quinn, Director of the Division of Corporation Finance, announces the appointment of Richard M. Kosnik to the position of Chief of the Office of International Corporate Finance of the Division, effective today. That Office is responsible for the development and implementation of the rulemaking and interpretive initiatives of the Division in the area of offerings by foreign issuers in the United States and multinational offerings by foreign and domestic issuers.

Prior to joining the Commission, Mr. Kosnik was in private practice with Simpson Thacher & Bartlett in New York for eight years, spending two years in the firm's London office. Mr. Kosnik is a 1977 cum laude graduate of Harvard University and received his law degree from Georgetown University Law Center in 1982.

CORRECTION

In the SEC Digest for Friday, September 7, the caption concerning Power Securities Corporation incorrectly read "Power Securities Corporation Permanently Enjoined." The entry should have read "Complaint Filed Against Power Securities Corporation."

INVESTMENT COMPANY ACT RELEASES

T. ROWE PRICE U.S. TREASURY MONEY FUND

A notice has been issued giving interested persons until October 3 to request a hearing on an application filed by T. Rowe Price U.S. Treasury Money Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-17730 - September 6)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until September 24 to request a hearing on a proposal by Central and South West Corporation (CSW), a registered holding company, to establish a Leveraged Employee Stock Option Plan (LESOP) through which \$500 million of CSW's common stock would be purchased, either on the open market or directly from CSW from shares it repurchases in the open market, in order to pre-fund for 30 years the purchase of CSW's common stock for the Central and South West Corporation Thrift Plan (Thrift Plan). The LESOP will finance the acquisition of CSW's common stock through the issuance of notes through December 31, 1991, in an amount not to exceed \$500 million, to CSW or to institutional lenders, which CSW proposes to guarantee. Loans to the LESOP by CSW may be financed by CSW through the issuance and sale of commercial paper, medium term notes or notes to institutional lenders through December 31, 1991, in the amount of \$500 million. (Rel. 35-25141 - August 31)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING PRIVILEGES SOUGHT

Notices have been issued giving interested persons until September 27 to comment on the applications of the following exchanges for unlisted trading privileges for issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Philadelphia Stock Exchange - 16 issues (Rel. 34-28412); and Cincinnati Stock Exchange - 12 issues (Rel. 34-28413)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until September 27 to comment on the application of NS Group, Inc. to withdraw its Common Stock (No par) and Preferred Stock Purchase Rights from listing and registration on the American Stock Exchange. (Rel. 34-28414)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission granted accelerated approval to a proposed rule change filed by the New York Stock Exchange (SR-NYSE-90-37) to allow the NYSE to list warrants based on the Financial Times-Stock Exchange 100 Index (Rel. 34-28399). Publication of the order is expected in the Federal Register during the week of September 3.

The Commission approved on an accelerated basis a proposed rule change submitted by the National Association of Securities Dealers (SR-NASD-90-36) that gives the Board of Governors (Board) the authority to change the size and composition of the Board and the number and configuration of the NASD districts. In addition, this rule actually changes the composition and number of districts and gives the Board the authority to compensate Governors, the Chairman of the Board and members of any committee of the Board or any District Committee. (Rel. 34-28406)

PROPOSED RULE CHANGES

Proposed rule changes have been filed under Section 19b-4 of Securities Exchange Act of 1934 by the following: The American Stock Exchange (SR-AMEX-90-17) to allow options principal members and limited trading permit holders to trade certain derivative products in addition to standardized options (Rel. 34-28401); and the National Association of Securities Dealers (SR-NASD-90-35) to change Articles II and III of the NASD Code of Procedure. The proposed rule changes the structure of the National Business Conduct Committee and revises the disciplinary procedures and review process. (Rel. 34-28405) Publication of the proposals is expected in the Federal Register during the week of September 3.

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes by the following: National Association of Securities Dealers (SR-NASD-90-37) to amend the OTC Bulletin Board Service (Service) by expanding the Service's morning period for quotation updates in foreign securities/ADRs by one half-hour, resulting in a morning update period from 8:30 to 9:30 a.m. E.T. as opposed to the original 9:00 to 9:30 a.m. E.T. morning period (Rel. 34-28404); and Chicago Board Options Exchange regarding operational procedures governing the Exchange's Retail Automatic Execution System (RAES) in equity options (SR-CBOE-89-27) and Standard & Poor's 500 (S&P 500) stock index (SPX/NSX) options (SR-CBOE-89-29). (Rel. 34-28411) Publication of the orders in the Federal Register is expected during the weeks of September 3 and 10.

AMENDMENTS TO PROPOSED RULE CHANGE

The American Stock Exchange (SR-AMEX-90-06) filed an amendment to a proposed rule change under Section 19b-4 of the Securities Exchange Act of 1934 to provide listing guidelines for certain investment trusts. (Rel. 34-28410) Publication of the proposal is expected to appear in the Federal Register during the week of September 10.

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

Proposed rule changes have been filed and have become effective under Section 19b-4 by the following: Midwest Stock Exchange (SR-MSE-90-14) to amend the Exchange's fee schedule to waive Item Charge and Value Charge fees for firms routing orders in Tape B eligible securities to the MSE floor for the time period beginning on the date of this order until December 31, 1990 (Rel. 34-28402); and National Securities Clearing Corporation (SR-NSCC-90-16) clarifying NSCC's policy regarding submission of locked-in trade data by Qualified Special Representatives. (Rel. 34-28415) Publication of the proposed rule changes is expected in the Federal Register during the weeks of September 3 and 10.

MISCELLANEOUS

JOINT INDUSTRY PLAN -- IMMEDIATE EFFECTIVENESS OF AMENDMENTS

The participants in the Consolidated Tape Association (CTA) plan and the Consolidated Quotation (CQ) plan on August 21 submitted amendments to the restated CTA and CQ plans created pursuant to Rule 11Aa3-1(b)(2) and Rule 11Aa3-2(b) under the Securities Exchange Act of 1934. The purpose of the amendments is to revise the form of vendor/computer input user agreement (Consolidated Form), which the participants originally filed with the Commission on October 12, 1989, to incorporate certain changes recommended by commentators to the participants' original filing of the Consolidated Form. (Rel. 34-28407) Publication is expected in the Federal Register during the week of September 10.

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/OWNER	FORM	EVENT DATE	SHRS(000)/% OWNED	CUSIP/PRIOR%	FILING STATUS
ADDINGTON RES INC STATE OF WISCONSIN INVEST	COM BD	13D	1,078 7.1	00651610 6.1	UPDATE
AFFILIATED BANC CORP GALBRAITH KEVIN W ET AL	COM	13D	300 8.1	00817910 6.8	UPDATE
AMVESTORS FINL CORP MURRELL T M	COM	13D	769 5.5	03234310 6.0	UPDATE
ANGELICA CORP STATE OF WISCONSIN INVEST	COM BD	13D	N/A N/A	03466310 5.4	UPDATE
APPLIED MAGNETICS CP DEL STATE OF WISCONSIN INVEST	COM BD	13D	1,375 8.5	03821310 7.5	UPDATE
B&H MARITIME CARRIERS LTD ROYCE JOSEPH E ET AL	COM	13D	367 11.9	05490410 7.4	UPDATE
COAST DISTR SYS FURMAN SELZ MAGER DIETZ BIRNEY	COM	13D	424 9.8	19034510 8.6	UPDATE
COMPUTER TASK GROUP INC STATE OF WISCONSIN INVEST	COM BD	13D	423 5.2	20547710 6.2	UPDATE
CONTINENTAL GOLD CORP NEW PLACER DOME ET AL	COM	13D	3,062 35.0	21199410 35.0	UPDATE
CORNUCOPIA RES LTD GALACTIC RES LTD	COM	13D	3,165 16.3	21999110 16.3	RVSION
CYCLOPS INDS INC @^D KORSANT PHILIP B ET AL	COM	13D	260 3.6	23252810 0.0	NEW
GALACTIC RESOURCES LTD CAISSE DE DEPOT DU QUEBEC	COM	13D	2,437 5.6	36290310 6.4	UPDATE
GRADCO SYS INC PLENUM PUBLISHING ET AL	COM	13D	713 9.4	38411110 9.0	UPDATE
JUSTIN INDS INC CHOCTAW SECS L P ET AL	COM	13D	1,017 11.9	48217110 11.9	UPDATE
MILlicom INC STATE OF WISCONSIN INVEST	COM BD	13D	915 5.9	60081310 5.1	UPDATE
PERINI INVT PPTYS INC HARRIS ASSOCIATES INC	COM	13D	530 13.7	71384310 14.9	UPDATE
POP RADIO CORP HERITAGE MEDIA CORP	COM	13D	2,810 85.6	73281710 85.0	UPDATE
POPE & TALBOT INC STATE OF WISCONSIN INVEST	COM BD	13D	887 7.5	73282710 6.6	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/%OWNED	CUSIP/PRIOR%	FILING STATUS
REGENCY EQUITIES CORP FIRST EXECUTIVE CORP ET AL	COM 13D	7/24/90	36,602 41.9	75885510 41.9	UPDATE
ROBERTSON H H CO KASS DOUGLAS A ET AL	COM 13D	8/30/90	1,168 18.4	77055310 18.2	UPDATE
SCIENCE MGMT CORP SKIDMORE JAMES A JR	COM 13D	8/24/90	468 16.7	80863810 14.2	UPDATE
SILICON VY GROUP INC STATE OF WISCONSIN INVEST BD	COM 13D	8/24/90	859 8.3	82706610 7.1	UPDATE
TCBY ENTERPRISES INC STATE OF WISCONSIN INVEST BD	COM 13D	8/28/90	2,250 8.5	87224510 7.7	UPDATE
TRITON GROUP LTD INTERMARK INC	COM PAR \$1 13D	8/30/90	0 0.0	89675540 N/A	UPDATE
USA BANCORP INC CROSBY J PLAYER ET AL	COM 13D	8/27/90	137 5.4	90399410 0.0	NEW

RECENT 8K FILINGS

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

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

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.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ALTA GOLD CO/NV/	NV		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	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
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	
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				X	X				08/23/90	
FALCON OIL & GAS CO INC	CO				X	X				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	NM	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				08/18/90	
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	
NEMDACO INC	CO				X					08/23/90	
NETWORK REAL ESTATE OF CALIFORNIA INC	CO					X				05/31/90	AMEND
NICHOLS S E INC	NY				X					08/23/90	
NORTHERN CALIFORNIA COMMUNITY BANCORPORA	DE				X	X				08/21/90	
NORTON SIMON INC	DE	X				X				08/14/90	
ONEOK INC	DE				X					08/23/90	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
PERPETUAL FINANCIAL CORP	DE				X	X				08/17/90	
PRECISION AEROTECH INC /DE/	DE				X	X				08/14/90	
PUGET SOUND POWER & LIGHT CO /WA/	WA				X					08/17/90	
REPUBLIC INTERNATIONAL CORP	UT				X					08/08/90	
RESERVE INDUSTRIES CORP /NM/	NM							X		08/06/90	
RETIREMENT MANAGEMENT ASSOCIATES INC	TX				X					08/15/90	
REVOTEK INC	UT				X	X				08/23/90	
SELECTORS INC	WA		X							07/16/90	AMEND
SELECTORS INC	WA				X	X				08/24/90	
SERVICE FRACTURING CO	TX				X					08/20/90	
SHAER SHOE CORP	NH				X	X				08/22/90	
SHUR SCAPE SYSTEM INC	CO	X	X	X	X	X				06/18/90	
SILGAN CORP	DE						X			07/13/90	AMEND
SOUTHERN CALIFORNIA GAS CO	CA				X					08/23/90	
SPC ACQUISITION INC	CA	X	X				X			08/23/90	
SPORTSPARK OF AMERICA INC	DE	X								07/16/90	AMEND
SPORTSPARK OF AMERICA INC	DE				X					08/21/90	
TELCO COMMUNICATIONS INC	CO				X					08/09/90	
TENNANT CO	MN				X	X				08/14/90	
TONS OF TOYS INC	DE	X	X	X						08/24/90	
TRANS PACIFIC BANCORP	CA				X					06/04/90	
TSL INC	CO				X					08/16/90	
UNION PLANTERS CORP	TN				X	X				08/23/90	
WINS SATELLITE INC	DE				X	X				08/06/90	
WORK RECOVERY INC	CO	X	X	X	X	X				12/18/89	AMEND
ABOVE TECHNOLOGIES INC	UT				X	X				09/04/90	
ALEXANDER & ALEXANDER SERVICES INC	MD				X					08/31/90	
AMDURA CORP	DE		X			X				08/21/90	
AMERICAN SOUTHWEST MORTGAGE INVESTMENTS	MD			X						08/28/90	
BANK BUILDING & EQUIPMENT CORP OF AMERIC	DE				X	X				08/30/90	
BAY VIEW CAPITAL CORP	DE				X	X				07/26/90	
BIG O TIRES INC	NV				X	X				08/27/90	
BMR FINANCIAL GROUP INC	GA				X	X				06/30/90	AMEND
BMR FINANCIAL GROUP INC	GA				X	X				06/30/90	AMEND
CDX CORP	CO				X					08/22/90	
CELLCOM CORP	DE			X		X				08/29/90	
CITIZENS SAVINGS FINANCIAL CORP	FL				X					08/31/90	
COMPUTER ASSOCIATES INTERNATIONAL INC	DE				X					08/20/90	
CORNUCOPIA RESOURCES LTD					X	X				08/31/90	
DR HOLDINGS INC OF DELAWARE	DE				X					08/16/90	
FI TEK III INC	DE					X				08/21/90	AMEND
FIRST SECURED MORTGAGE DEPOSIT CORP	CO				X	X				08/28/90	
FLORIDA INCOME FUND III LIMITED PARTNERS	DE		X							08/22/90	
GBC BANCORP	CA				X	X				08/31/90	
HOME SAVINGS OF AMERICA FA					X	X				08/27/90	
HORIZON GOLD CORP	CO	NO	ITEMS							08/29/90	AMEND
HOUSEHOLD FINANCE CORP	DE					X				08/20/90	
HOUSEHOLD FINANCE CORP	DE					X				08/29/90	
JOHNSTON COCA COLA BOTTLING GROUP INC	DE	NO	ITEMS							06/22/90	AMEND
KEITH GROUP OF COMPANIES INC	DE				X					07/17/90	AMEND
LASERMASTER TECHNOLOGIES INC	MN		X			X				06/02/90	
LDOS COMMUNICATIONS INC /TN/	TN					X				04/24/90	AMEND
LDOS COMMUNICATIONS INC /TN/	TN					X				06/08/90	AMEND
LEISURE CONCEPTS INC	NY				X					08/24/90	
LSB BANCSHARES INC /NC/	NC				X					09/04/90	
MAXON INDUSTRIES INC	CA				X					09/04/90	
MERCHANTS NATIONAL CORP	IN				X					09/04/90	
MYO TECH CORP	DE	X			X	X				08/16/90	
NATIONAL REALTY L P	DE				X					08/03/90	
NIAGARA EXCHANGE CORP	DE				X					09/06/90	
NORTH AMERICAN VENTURES INC	MD				X					08/27/90	