

sec news digest

Issue 89-35

U.S. SECURITIES AND
EXCHANGE COMMISSION

February 23, 1989

ADMINISTRATIVE PROCEEDINGS

STOP ORDER ISSUED AS TO MEMORY METALS, INC. REGISTRATION STATEMENT

The Commission issued a stop order suspending a registration statement filed by Memory Metals, Inc. from becoming effective. The registration statement was filed in connection with a planned secondary shelf offering of common stock. The Commission found that the registration statement failed to disclose the interests of two individuals in the shares to be sold, their relationships with Memory Metals and their ownership before and after the planned offering. The Commission also found that the beneficial ownership of two former officers was misstated and that the registration statement omitted to disclose certain matters with respect to a contract with a customer. Memory Metals consented to the order without admitting or denying the findings. (Rel. 33-6820)

CIVIL PROCEEDINGS

ACTION FOR INJUNCTIVE, OTHER RELIEF AGAINST MEMORY METALS, INC. AND FORMER PRESIDENT

In an action filed in the U.S. District Court for the District of Connecticut, the Commission alleged that Memory Metals, Inc. and L. McDonald Schetky violated antifraud and other provisions of the securities laws in connection with the filing of two registration statements and periodic reports and the issuance of press releases and materials used in a private placement, which were alleged to be materially false and misleading. It was also alleged that Schetky sold Memory Metals securities while in possession of material non-public information. The Court permanently enjoined Memory Metals from violating antifraud and other provisions of the securities laws. The Court also ordered Memory Metals to comply with undertakings relating to advance review by an attorney of press releases, reports to shareholders and filings, the implementation of a written disclosure policy, and review of certain consulting relationships. Memory Metals consented to the Judgment without admitting or denying the allegations. (SEC v. Memory Metals, Inc. and L. McDonald Schetky, USDC DCT, Civil Action No. B-89-089, WWE). (LR-12004)

INVESTMENT COMPANY ACT RELEASES

THE ALGER AMERICAN FUND

An order has been issued exempting The Alger American Fund and certain life insurance companies and their variable life insurance separate accounts from Sections 9(a), 13(a), 15(a), and 15(b) of the Investment Company Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) to permit mixed and shared funding. (Rel. IC-16822 - Feb. 17)

MUTUAL SHARES CORPORATION

A notice has been issued giving interested persons until March 13 to request a hearing on an application filed by Mutual Shares Corporation for an order declaring that it has ceased to be an investment company. (Rel. IC-16823 - Feb. 17)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES, INC.

An order has been issued authorizing Middle South Utilities, Inc., a registered holding company, to guarantee the performance of its subsidiary, System Energy Resources, Inc., under a nuclear fuel financing arrangement, under which such fuel may be leased in an aggregate amount of up to \$185 million. (Rel. 35-24824 - Feb. 21)

SYSTEM ENERGY RESOURCES, INC.

An order has been issued authorizing System Energy Resources, Inc., subsidiary of Middle South Utilities, Inc., to acquire its nuclear fuel by lease in the approximate amount of up to \$185 million. (Rel. 35-24825 - Feb. 21)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The National Association of Securities Dealers filed a proposed rule change which became effective under Section 19(b) (3)(A) of the Securities Exchange Act of 1934. The proposal (SR-NASD-89-6) delays the effectiveness of the shareholder approval requirements contained in new paragraph (i) of Part III, Section 5 of Schedule D to the NASD By-Laws. (Rel. 34-26560)

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-18 MISSOURI RIVER SERVICES INC, 2300 N BARRINGTON RD STE 310, HOFFMAN ESTATES, IL 60195 (312) 519-0022 - 1,500,000 (\$1,500,000) COMMON STOCK. (FILE 33-26912-C - FEB. 07) (BR. 11)
- S-11 COLLATERALIZED MORTGAGE OBLIGATION TRUST 59, RODNEY SQUARE NORTH, C/O WILMINGTON TRUST CO, WILMINGTON, DE 19890 - 850,000,000 (\$850,000,000) MORTGAGE BONDS. UNDERWRITER: SALOMON BROTHERS INC. (FILE 33-26938 - FEB. 14) (BR. 12 - NEW ISSUE)
- S-1 JPS TEXTILE GROUP INC /DE/, 555 N PLEASANTBURG DR STE 312, GREENVILLE, SC 29607 (803) 271-9919 - 240,000,000 (\$240,000,000) STRAIGHT BONDS. 75,000,000 (\$75,000,000) STRAIGHT BONDS. 750,000,000 (\$75,000,000) PREFERRED STOCK. (FILE 33-27038 - FEB. 13) (BR. 8 - NEW ISSUE)
- S-2 MARK IV INDUSTRIES INC, ONE TOWNE CTR 501 JOHN JAMES AUDUBON PKW, P O BOX 450, WILLIAMSVILLE, NY 14231 (716) 689-4972 (FILE 33-27054 - FEB. 16) (BR. 13)
- N-1A VANGUARD INSTITUTIONAL PORTFOLIOS INC, 1300 MORRIS DR, P O BOX 2600, VALLEY FORGE, PA 19482 (215) 648-6000 (FILE 33-27055 - FEB. 16) (BR. 22)
- S-4 ITHACA BANCORP INC, 118 N TICGA ST, ITHACA, NY 14858 (607) 273-7111 - 2,419,721 (\$21,653,889) COMMON STOCK. (FILE 33-27071 - FEB. 15) (BR. 2 - NEW ISSUE)
- S-3 UNIVERSAL FOODS CORP, 433 E MICHIGAN ST, MILWAUKEE, WI 53202 (414) 271-6755 - 250,000 (\$8,671,875) COMMON STOCK. (FILE 33-27099 - FEB. 15) (BR. 4)
- S-1 WATTS INDUSTRIES INC, ROUTE 114 & CHESTNUT ST, NORTH ANDOVER, MA 01845 (508) 688-1811 - 44,000,000 (\$44,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-27101 - FEB. 16) (BR. 6)
- S-3 CRACKER BARREL OLD COUNTRY STORE INC, HARTMANN DR, PO BOX 787, LEBANON, TN 37088 (615) 444-5533 - 1,265,000 (\$24,452,450) COMMON STOCK. (FILE 33-27102 - FEB. 16) (BR. 12)

ACQUISITIONS 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 prior 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	SHARES (000'S) OWNED	CUSIP PRIOR %	FILING STATUS
ACCEPTANCE INS HLDG INC STONEPIDGE RESOURCE INC	COM 13D	2/17/89	81 4.7	00430910 4.7	NEW
AMERICAN BARRICK RES CORP CAISSE DE DEPOT DU QUEBEC	COM 13D	1/31/89	3,015 5.1	02499010 0.0	NEW
AMERICAN PLTY TR INC SOUTHMARK CORP	SH BEN INT 13D	1/17/89	14,808 68.1	02917710 61.3	REVISION
ARTISTIC GREETINGS INC PALGON DAVID	COM 13D	8/15/88	219 10.0	04314210 11.7	UPDATE
AUDIO VIDEO AFFILIATED AV HLDG CORP	COM 13D	12/14/88	0 0.0	05090310 37.2	UPDATE
AUDIO VIDEO AFFILIATED CITIBANK N A ET AL	COM 13D	12/14/88	769 7.0	05090310 7.0	UPDATE
CALSTAR INC MURPHY JUDY ET AL	COM 13D	2/3/89	194 12.4	13135610 9.1	UPDATE
CHAMPION SPARK PLUS CO GAMCO INVESTORS INC ET AL	COM 13D	2/10/89	5,233 15.1	15866310 16.0	UPDATE
CHEMICAL FABRICS CORP CANNELL PETER B & CO INC	COM 13D	1/1/89	432 9.9	16372910 9.7	UPDATE
CIRCLE EXPRESS INC CELADON GPP	COM 13D	2/2/89	1,097 23.7	17256210 0.0	REVISION
DEFAULT PROOF CP CARD INC IN CUERVO VINCENT	COM 13D	1/1/89	6,391 56.2	24462610 0.0	NEW
DI GIORGIO CORP GOLDBERG ARTHUR M	COM 13D	2/10/89	486 9.7	25243510 5.8	UPDATE
GO VIDEO INC SCHEDELER ERIC J	COM 13D	2/14/89	427 6.6	38019610 6.6	UPDATE
GOOD SOFTWARE CORP CBI CAPITAL	COM 13D	3/30/88	16,179 33.0	38212310 31.3	UPDATE
GOOD SOFTWARE CORP VENTURVEST INC	COM 13D	12/30/88	5,359 18.0	38212310 0.0	NEW
IMPACT ENERGY INC RANKIN P RAY	COM 13D	1/20/89	18,241 24.0	45254810 3.9	UPDATE
INCOMMET INC GREENBERG JOEL W	COM 13D	1/27/89	3,192 21.4	45336510 18.6	UPDATE

ACQUISITIONS REPORTS CONT.

INTERMARK INC FAIRWAY ASSOC LTD	COM PAR \$3 13D		0 0.0	45877620 24.1	UPDATE
KINARK CORP MARITIME PARTNERS ET AL	COM 13D	2/ 1/89 2/10/89	278 8.0	49447410 8.0	UPDATE
LASEPMETRICS INC DRITZ JAMES L	COM 13D	2/14/89	428 9.8	51807910 0.0	NEW
MOBILE COMMUNICATIONS CORP GAMCO INVESTORS INC ET AL	CL B 13D	2/10/89	1,370 11.8	60724310 10.7	UPDATE
DILGEAR CO DILGEAR STOCK RET PLAN	COM 13D	12/ 9/88	235 25.9	67804210 24.0	UPDATE
OMAX TECHNOLOGY GROUP INC RANDALL DAVID F	COM 13D	10/31/88	361 5.6	74799110 0.0	NEW
OMAX TECHNOLOGY GROUP INC SCHUBERTH WINFRIED	COM 13D	10/31/88	1,307 20.7	74799110 6.5	UPDATE
RMS INTL INC LIGHT ASSOCIATES INC	COM 13D	2/ 2/89	269 17.3	74961010 18.5	UPDATE
RADIONICS INC GOTTSEGEN RONALD FNDTN	COM 13D	1/23/89	370 8.7	75041010 8.7	UPDATE
RANSBURG CORP GREAT AMER MGMT & INVCMT ET AL	COM 13D	2/14/89	664 8.2	75322810 7.6	UPDATE
RANSBURG CORP RAINBOW ACQUISITION ET AL	COM 14D-1	2/21/89	0 0.0	75322810 0.0	NEW
READING CO COTTEN E LEE ET AL	COM PAR \$0.01 13D	2/10/89	6 0.1	75533240 8.5	UPDATE
SOLITEC INC MCDOWELL JOSEPH J ET AL	COM 13D	2/ 1/89	442 8.9	83424510 17.1	UPDATE
VISTA ORGANIZATION PTNSHP L DEPOS UNIT DAVIS J MORTON	13D	12/30/88	846 4.5	92837610 7.0	UPDATE
WAVERLY INC EYCHANER FRED ET AL	COM 13D	2/ 6/89	215 5.9	94361410 0.0	NEW
WHITNEY HLDG CORP INDUSTRIAL EQUITY LTD ET AL	COM 13D	2/10/89	625 14.6	96661210 13.7	UPDATE
ANAPEN MICROWAVE INC ENTWISTLE CO	COM 13D	2/14/89	1,278 30.0	03274410 30.0	UPDATE
AUCIMONT N V OPPENHEIMER & CO	COM 13D	2/15/89	1,536 5.3	05211510 0.0	NEW
BANNER INDC INC PASKE INVESTMENTS ET AL	COM 13D	1/23/89	3,177 49.5	06654510 40.2	UPDATE
BANNER INDC INC TRANSCONTINENTAL SVCS ET AL	COM 13D	1/24/89	2,913 45.3	06654510 27.5	UPDATE
BANNER INDC PELTZ NELSON ET AL	COM CL A 13D	1/26/89	300 7.5	06654520 0.0	RYSION
BARRY R G CORP OHIO ZACKS GORDON	COM 13D	5/ 3/88	625 16.8	06879610 16.3	UPDATE
CHAMPION PRODS INC WALSH GREENWOOD & CO ET AL	COM 13D	2/14/89	737 21.5	15862710 21.2	RYSION

ACQUISITIONS REPORTS CONT.

CHEMCLEAR INC CORDING CARL P	COM	13D	1-26-89	439 10.5	16398210 10.2	UPDATE
COMCOR INC MOORE ROBERT W	COM	13D	12-9-88	960 25.2	20031410 24.7	UPDATE
COMPUTER ENTRY SVC CORP BANCTEC INC ET AL	COM	13D	2-10-89	4,899 100.0	20509010 0.0	UPDATE
CRAIG CORP YUCAIPA CAPITAL PARTNERS	COM	13D	2-10-89	151 7.1	22417410 5.1	UPDATE
DATAPRODUCTS CORP CREIGHT INV ASSOCS ET AL	COM	13D	2-13-89	1,439 7.3	23810710 6.8	UPDATE
DICKENSON MINES LTD PAMOUR INC ET AL	CL B CV	13D	2-5-89	0 0.0	25307530 10.7	UPDATE
DIVI HOTELS N V WMC INDC INC	COM	13D	2-14-89	662 12.6	25537410 11.5	UPDATE
FABULOUS INN AMER FERREIRA FRANK E ET AL	COM	13D	12-29-88	543 44.1	30203010 43.5	UPDATE
FALCON PRODS INC JACOBI FRANKLIN R	COM	13D	1-30-89	1,095 67.2	30607510 0.0	NEW
FOREMOST CORP OF AMER FREY DAVID G	COM	13D	7-6-88	2,191 17.9	34546910 0.0	NEW
HERITAGE BANCORP INC DEL COUNTY SAVINGS BANK	COM	13D	2-3-89	683 9.9	42720710 10.0	UPDATE
HOME PORT BANCORP PORTER FELLEMAN INC	COM	13D	2-13-89	217 10.0	43730410 0.0	NEW
IMAGE ENTMT INC IMAGE INVESTORS CO	COM	13D	2-14-89	31,634 37.8	45243910 16.7	UPDATE
INTL BANCORP CORP SANCHEZ A R JR	COM	13D	8-17-88	396 21.3	45904410 12.2	UPDATE
INTERNATIONAL INCOME PRTY IN MLC LIFE LTD	COM	13D	12-1-89	3,297 21.4	45968410 0.0	NEW
KETOCPRYN AMER SECURITIES CORP-CLIENTS	COM	13D	2-10-89	893 20.3	49265310 13.0	UPDATE
LOYOLA CAP CORP WMS CO ET AL	COM	13D	10-28-88	430 6.6	54905910 7.8	UPDATE
MHI GROUP INC BANK OF BOSTON ET AL	COM	13D	12-8-88	836 8.2	55292510 8.2	UPDATE
OMNI CAP GROUP INC OMNI CAPITAL GROUP ESCP	COM	13D	12-31-88	103 6.7	68299310 0.0	NEW
OZO DIVERIFIED AUTOMATION HARRITY PETER C	COM	13D	1-2-89	23,500 8.0	69269610 7.4	UPDATE
PLAYBOY ENTERPRISES INC INDUSTRIAL EQUITY LTD ET AL	COM	13D	2-9-89	736 7.8	72811710 6.8	UPDATE
POSITECH CORP COLUMBUS MCKINNON CORP	COM	13D	2-6-89	5,254 40.5	73739410 0.0	NEW
PREFERRED RISK LIFE INS CO PREFERRED RISK MUT INS	COM	13D	2-14-89	356 20.7	74039310 20.7	UPDATE

ACQUISITIONS REPORTS CONT.

PRICE COMMUNICATIONS CORP PRICE ROBERT	COM	13D	2 1 89	720 9.5	74143710 20.7	UPDATE
PADIONCO INC P I ACQUISITION CORP	COM	14D-1	2 15 89	2,319 54.7	75041010 54.7	UPDATE
PEARLIT INC ROYAL BUSINESS GRP	COMMON STOCK	13D	2 9 89	55 8.9	75604410 6.4	UPDATE
RUDDICK CORP RUDDICK CORP ESOP	COM	13D	12 31 88	0 0.0	78125810 42.2	REVISION
TBC CORP SMITH THOMAS W ET AL	COM	13D	2 6 89	544 5.1	87218010 0.0	NEW
VOLUNTEER BANKSHARES INC TEN W & B INVESTORS CO ET AL	COM	13D	2 7 89	0 0.0	92874610 8.0	UPDATE
WASHINGTON CORP ANTONELLI D F ET AL	COM	13D	1 30 89	1,414 70.0	93747910 68.9	UPDATE
WEBSTER FINL CORP COMM WMS CO ET AL	COM	13D	10 28 88	298 8.0	94789010 7.2	UPDATE
WILLAMETTE INDU INC SWINDELLS WILLIAM JR ET AL	COM	13D	2 1 89	9,877 38.9	96913310 39.1	UPDATE
Z SEVEN FD INC OPPORTUNITY PROSPECTOR ET AL	COM	13D	12 31 88	301 20.0	98878910 19.5	UPDATE
ASK CORP NATIONAL PATENT DEV CORP	COM	13D	2 10 89	0 0.0	00299310 N/A	UPDATE
AFFILIATED BANC CORP LANE ANDREW J	COM	13D	1 25 89	79 2.0	00817910 0.0	NEW
AIRCOR HOTEL PARTNERS L P AIRCOR COS ET AL	DEPOSITRY UT A	13D	2 6 89	388 16.5	00929310 12.7	UPDATE
AIRCOR HOSPITALITY SVCS INC AIRCOR COS ET AL	COM	13D	2 6 89	4,600 81.0	00999210 81.0	UPDATE
AMPAL AMERN ISRAEL CORP CP HLDG LTD ET AL	CL A	13D	2 10 89	864 6.1	03201510 0.0	NEW
AUTOINFID INC STATE OF WISCONSIN INVEST	COM	BD	2 7 89	N/A N/A	05277710 N/A	UPDATE
BOUTON CORP BUTTNER W MURRAY	COM	13D	2 6 89	159 7.2	10210910 0.3	UPDATE
BOUTON CORP GAYNOR EDWIN	COM	13D	2 6 89	0 0.0	10210910 N/A	UPDATE
CAPSON PIRIE SCOTT & CO NEW STATE OF WISCONSIN INVEST	COM	BD	2 8 89	1,097 7.8	14601610 6.4	UPDATE
DCB CORP CHAPPELL JOHN S	COM	13D	2 3 89	2 0.7	23306910 0.0	NEW
ENVIRONMENTAL DIAGNOSTICS IN POWELL SAMUEL C	COM	13D	1 11 89	4,490 13.3	29390710 11.6	UPDATE
GENERAL DEV CORP NEW METEX CORP ET AL	COM	13D	2 16 89	840 9.8	36949710 8.2	UPDATE

ACQUISITIONS REPORTS CONT.

GENETIC ENGR INC ELF TECHNOLOGIES INC	COM	13D	1/31/89	250 4.7	37184410 5.7	UPDATE
GOOD SOFTWARE CORP WRIGHT WILLIAM E	COM	13D	12/30/88	21,538 39.6	38212310 0.0	NEW
GOULD INVS L P ROSE MARSHALL ET AL	CTF PTNRSHIP IN	13D	2/15/89	340 31.6	38399010 31.6	UPDATE
GULF EXPL CONSULTANTS INC HILLERY ROBERT R	COM	13D	9/15/88	7,605 17.6	40227510 0.0	NEW
GULF EXPL CONSULTANTS INC SPEIGHT A GARLAND	COM	13D	9/15/88	2,285 5.3	40227510 0.0	NEW
GULF RES & CHEM CORP INOCO PLC ET AL	COM	13D	2/9/89	3,160 33.9	40249610 0.0	NEW
HEIST C H CORP SNITZER ISADORE	COM	13D	2/14/89	500 32.3	42307610 32.7	UPDATE
KOMAG INC ASAHI GLASS CO LTD	COM	13D	2/13/89	1,700 14.2	50045310 11.7	UPDATE
PANNILL KNITTING INC SARA LEE CORP	COM	13D	2/15/89	7,500 50.0	69850010 0.0	UPDATE
UTL CORP CORPORATE LIFE INS ET AL	COM	13D	2/10/89	332 7.9	90339010 6.6	UPDATE
UNICO AMERN CORP CHELDIN ARNOLD J ET AL	COM	13D	2/7/89	1,560 29.1	90460710 29.1	UPDATE
WELLS GARDNER ELECTRS CORP WELLS ALBERT S JR	COM	13D	2/14/89	746 19.8	94976510 17.5	UPDATE
ABO CORP SDWELL JAMES E ET AL	COM	13D	2/21/89	668 20.8	00099410 20.8	UPDATE
ACCEPTANCE INC HLDS INC STONERIDGE RESOURCES INC	COM	13D	2/17/89	81 4.7	00430910 4.7	UPDATE
AMERICAN FILTRONA CORP BUNZL FRANCES B ET AL	COM	13D	7/26/88	429 11.7	02604210 0.0	NEW
AMERICAN FILTRONA CORP STETTINIUS WALLACE	COM	13D	7/23/88	540 14.7	02604210 0.0	NEW
ARVIN INDS INC WANANDI ISMANTO	COM	13D	2/7/89	1,035 5.6	04333910 0.0	NEW
BF ENTERPRISES INC NEBEL JEFFREY T ET AL	COM	13D	2/7/89	210 5.2	05538710 0.0	NEW
BASIC RES INTL BAHAMAS LTD ENDERBURY LTD ET AL	COM	13D	1/31/89	18,449 10.1	07006310 0.0	NEW
BIG BEAR INC PENN TRAFFIC CO	COM	14D-1	2/17/89	1,303 14.5	08900910 14.5	UPDATE
BIG BEAR INC PENN TRAFFIC CO	COM	14D-1	2/17/89	1,303 14.5	08900910 14.5	PROVISION
CTS CORP GAMCO INVESTORS INC ET AL	COM	13D	2/15/89	615 11.0	12650110 10.0	UPDATE