

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 91-18

January 28, 1991

INVESTMENT COMPANY ACT RELEASES

EQUUS INVESTMENTS I

A notice has been issued giving interested persons until February 19, 1991 to request a hearing on an application filed by Equus Investments I, L.P. (Partnership), Equus Investments Incorporated (Fund), Equus Capital Corporation and Equus Capital Management Corporation for an order under Section 57(c) of the Investment Company Act granting an exemption from Section 57(a) of the Act. Applicants propose to effect a reorganization under which the Partnership will transfer all of its assets, including all securities and cash (subject to liabilities), to the Fund in exchange for Fund shares having an aggregate net asset value equal to the value of the net assets of the Partnership. (Rel. IC-17958 - January 24)

NEW SOUTH WALES TREASURY CORPORATION

A notice has been issued giving interested persons until February 19, 1991 to request a hearing on an application by New South Wales Treasury Corporation, a public authority established by the State of New South Wales, Commonwealth of Australia, for an order of the Commission conditionally exempting it from all provisions of the Act in connection with the offer and sale of its debt securities in the United States. (Rel. IC-17959; International Series Rel. No. 222 - January 25)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM

A supplemental order has been issued releasing jurisdiction over a proposal by New England Electric System, a registered holding company, to issue and sell up to 500,000 shares of its authorized but unissued or its issued and reacquired common shares to the New England Electric Companies' Incentive Share Plan. (Rel. 35-25247)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

Three proposed rule changes have been filed by the National Association of Securities Dealers under Rule 19b-4 of the Securities Exchange Act: SR-NASD-90-68 to amend Part IV of Schedule D of the NASD's By-Laws to establish a hearing fee for issuers that apply for exceptions to the inclusion requirements of the NASDAQ System set forth in Parts II and III of Schedule D of the By-Laws (34-28812); SR-NASD-90-58 to amend Article III, Section 28(c) of the NASD Rules of Fair Practice. The amendment as proposed would require an associated person to provide the following notice in writing: (1) to his or her employer prior to opening or placing an initial order in a securities account with another member; and (2) to the executing member of his or her association with the employer member (Rel. 34-28816); and SR-NASD-90-62 to amend Part I, Section 1 and Part III, Sections 25, 26, 41 and 42 of the NASD Code of Arbitration Procedure and to amend a Resolution of the Board of Governors pertaining to Failure to Act Under the Provisions of the Code of Arbitration Procedure (Rel. 34-28824). Publication of the proposals is expected in the Federal Register during the week of January 28.

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

Proposed rule changes have been filed by the following under Rule 19b-4 of the Securities Exchange Act and have become effective immediately: New York Stock Exchange (SR-NYSE-91-01) to amend its Listed Company Manual in order to establish a listing fee schedule for short-term securities (Rel. 34-28814); National Association of Securities Dealers (SR-NASD-91-3) to amend Part IX of Schedule D of the By-Laws to add a \$25 monthly emergency market conditions service charge for NASDAQ Level 2/3 subscribers capable of receiving SelectNet and the Small Order Execution System (SOES) services and a \$4 per side per transaction fee for SelectNet trades. The fees are intended to recover the cost associated with enhancing the systems and of maintaining the excess computer capacity to utilize them in extreme market conditions (Rel. 34-28815); and Participants Trust Company (SR-PTC-90-11) relating to a change in the starting time for its on-line system (Rel. 34-28818). Publication of the proposals is expected in the Federal Register during the week of January 28.

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes submitted by the following under Rule 19b-4 of the Securities Exchange Act: The Depository Trust Company (SR-DTC-90-12) to alter DTC's procedures for processing certain due bills that relate to securities transactions that have failed to settle on their original settlement date (Rel. 34-28819); National Securities Clearing Corporation (SR-NSCC-90-20) which clarifies its authority to pledge letters of credit deposited by members to satisfy their clearing fund contribution requirements (Rel. 34-28823); and National Securities Clearing Corporation (SR-NSCC-90-13) along with the Midwest Clearing Corporation (SR-MCC-90-05) to enable NSCC and MCC to accept, on behalf of participants, trade data input for transactions executed on the Chicago Board Options Exchange (Rel. 34-28825). Publication of the orders is expected in the Federal Register during the weeks of January 28 and February 3.

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretive letters recently issued by the Division of Corporation Finance. These letters express the view of the Division respecting novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Room, Securities and Exchange Commission, Washington, DC 20549, or by making a request in person at the Public Reference Room, 450 Fifth Street, NW, Room 1024, Washington, DC, stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

DIVISION OF CORPORATION FINANCE - NOVEMBER 1990

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Mortgage-Backed and Asset-Backed Securities: Securities Act Release 6862	1933 Act - Rule 144A	11-29-90	11-29-90
UNUM Life Insurance Company	1933 Act - Rule 144A	11-21-90	11-21-90

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-3 CITICORP, 399 PARK AVE, NEW YORK, NY 10043 (212) 559-1000 - 10,000,000
(\$120,625,000) COMMON STOCK. (FILE 33-38589 - JAN. 22) (BR. 1)

S-B AUSTRALIAN WHEAT BOARD, 528 LONSDALE ST, MELBOURNE 3000 AUSTRALIA, C3 ----- (FILE
33-38693 - JAN. 24) (BR. 9)

REGISTRATIONS CONTINUED

- S-8 PROVINCE OF MANITOBA, 1251 AVE OF THE AMERICAS, C/O CANADIAN CONSULATE GENERAL, NEW YORK, NY 10020 (FILE 33-38694 - JAN. 25) (BR. 9)
- S-8 TELESPHERE COMMUNICATIONS INC, TWO MID AMERICA PLZ STE 500, OAKBROOK TERRACE, IL 60181 (708) 954-7700 (FILE 33-38695 - JAN. 25) (BR. 7)
- S-8 GOODY PRODUCTS INC, 969 NEWARK TPK, KEARNY, NJ 07032 (201) 997-3000 (FILE 33-38696 - JAN. 25) (BR. 6)
- S-1 NORTHERN STATES FINANCIAL CORP /DE/, 1601 N LEWIS AVE, WAUKEGAN, IL 60085 (312) 244-6000 UNDERWRITER: CAPITAL RESOURCES INC. (FILE 33-38697 - JAN. 25) (BR. 2)
- S-8 PHILLIPS VAN HEUSEN CORP /DE/, 1290 AVENUE OF THE AMERICAS, NEW YORK, NY 10104 (212) 541-5200 (FILE 33-38698 - JAN. 25) (BR. 7)
- S-3 CLAYTON HOMES INC, P O BOX 15169, NEW TOPSIDE RD AT ALCOA HWY, KNOXVILLE, TN 37901 (615) 970-7200 (FILE 33-38699 - JAN. 25) (BR. 10)
- S-8 NORTHERN STATES POWER CO /WI/, 100 N BARSTOW ST, EAU CLAIRE, WI 54702 (715) 839-2499 (FILE 33-38700 - JAN. 25) (BR. 8)
- S-8 IN FOCUS SYSTEMS INC, 7770 S W MOHAWK ST, TUALATIN, OR 97062 (503) 692-4968 (FILE 33-38701 - JAN. 25) (BR. 9)
- S-8 QUANEX CORP, 1900 W LOOP SOUTH STE 1500, HOUSTON, TX 77027 (713) 961-4600 (FILE 33-38702 - JAN. 25) (BR. 6)
- S-8 SOUTHWESTERN BELL CORP, ONE BELL CTR, ST LOUIS, MO 63101 (314) 235-9800 (FILE 33-38706 - JAN. 25) (BR. 13)
- S-8 PACIFIC TELESIS GROUP, 130 KEARNY ST, SAN FRANCISCO, CA 94108 (415) 394-3000 (FILE 33-38707 - JAN. 25) (BR. 13)
- S-8 PFIZER INC, 235 E 42ND ST, NEW YORK, NY 10017 (212) 573-2323 (FILE 33-38708 - JAN. 25) (BR. 13)
- S-8 NETWORK GENERAL CORPORATION, 4200 BOHANNON DRIVE, MENLO PARK, CA 94025 (415) 688-2700 (FILE 33-38732 - JAN. 24) (BR. 10)
- S-8 GATEWAY COMMUNICATIONS INC, 2941 ALTON AVE, IRVINE, CA 92714 (714) 553-1555 (FILE 33-38733 - JAN. 25) (BR. 9)
- S-8 QUALITY FOOD CENTERS INC, 10112 NE 10TH ST, P O BOX 3967, BELLEVUE, WA 98004 (206) 455-3761 (FILE 33-38736 - JAN. 25) (BR. 2)
- S-8 BELL INDUSTRIES INC/DEL/, 11812 SAN VICENTE BLVD, LOS ANGELES, CA 90049 (213) 826-6778 (FILE 33-38737 - JAN. 25) (BR. 3)
- S-8 IDB COMMUNICATIONS GROUP INC, 10525 W WASHINGTON BLVD, CULVER CITY, CA 90232 (213) 870-9000 (FILE 33-38738 - JAN. 25) (BR. 7)
- S-8 IDB COMMUNICATIONS GROUP INC, 10525 W WASHINGTON BLVD, CULVER CITY, CA 90232 (213) 870-9000 (FILE 33-38739 - JAN. 25) (BR. 7)
- S-6 INSURED MUNICIPALS INCOME TR INV QU TAX EX TR MUL SER 138, 1001 WARRENVILLE RD, LISLE, IL 60532 DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-38755 - JAN. 24) (BR. 18 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-6 INSURED MUNICIPALS INCOME TR INV QU TAX EX TR MJL SER 139, 1001 WARRENVILLE RD, LISLE, IL 60532 DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-38756 - JAN. 24) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TR INV QU TAX EX TR MJ SER 140, 1001 WARRENVILLE RD, LISLE, IL 60532 DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-38757 - JAN. 24) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TR INV QU TAX EX TR MJL SER 141, 1001 WARRENVILLE RD, LISLE, IL 60532 DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-38758 - JAN. 24) (BR. 18 - NEW ISSUE)
- S-6 FIRST TRUST GNMA SERIES 58, 500 WEST MADISON ST SUITE 3000, CHICAGO, IL 60661 DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-38759 - JAN. 24) (BR. 18 - NEW ISSUE)
- S-8 UNITED TELECOMMUNICATIONS INC, PO BOX 11315, KANSAS CITY, MO 64112 (913) 676-3000 (FILE 33-38761 - JAN. 25) (BR. 7)
- S-3 CHEMICAL WASTE MANAGEMENT INC, 3001 BUTTERFIELD RD, OAK BROOK, IL 60521 (708) 218-1500 (FILE 33-38762 - JAN. 25) (BR. 8)

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
CLINICAL TECHNOLOGIES ASSOC LISS NORMAN	COM 13D	1/16/91	338 11.2	18726710 11.2	UPDATE
CLINICAL TECH ASSOC LISS NORMAN	WTS 13D	1/16/91	115 12.9	18726711 29.7	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
HOLLYWOOD PK RLTY ENTERPRISE PAIRED HUBBARD R' D ET AL	CTF 130	1/18/91	866 21.8	43625920 21.8	UPDATE
HUGHES SUPPLY INC CONSOL ELEC DIST EMP RET PL	COM 130	1/17/91	273 6.5	44448210 5.4	UPDATE
INTERNEURON PHARMACEUTICALS DAVIS J MORTON	COM 130	1/14/91	5,071 27.0	46057310 24.9	UPDATE
INTERNEURON PHARMACEUTICALS DAVIS J MORTON	COM 130	1/14/91	5,071 27.0	46057310 24.9	UPDATE
KANEB SERVICES INC GAMCO INVESTORS INC ET AL	COM 130	1/21/91	2,065 6.6	48417010 5.5	UPDATE
LVI GROUP INC GAMCO INVESTORS INC ET AL	PFD CV \$2.0625 130	1/21/91	138 20.7	50243930 24.1	UPDATE
NEIMAN MARCUS GROUP INC GAMCO INVESTORS INC ET AL	COM 130	1/21/91	2,755 8.4	64020410 7.6	UPDATE
NETWORKED PICTURE SYS INC GLOBAL FINANCIAL RES ET AL	COM 130	12/12/90	9,565 56.3	64090710 56.2	UPDATE
ORION FINL LTD SHWAYDER KEITH R ET AL	COM 130	12/ 6/90	9 0.2	68699010 10.6	UPDATE
RENT A WRECK AMER INC GROSS ENRIQUE C	COM 130	12/31/90	185 8.2	76009810 0.0	NEW
SAZTEC INTL INC KIPHART RICHARD P	COM 130	1/ 8/91	352 11.1	80584210 11.1	UPDATE
SOUTHEAST BKG CORP NORFOLK SOUTHERN ET AL	COM 130	1/23/91	1,677 5.0	84133810 5.2	UPDATE
TCF FINL CORP TCF ESOP ADVISORY COMMITTEE	COM 130	12/31/90	655 9.1	87227510 7.6	UPDATE
TELECONFERENCEING SYS INTL SHWAYDER KEITH R	COM 130	5/ 4/90	32,505 79.0	87929010 77.4	UPDATE
TELETEK INC SHWAYDER KEITH R	COM 130	10/ 1/90	3,571 46.0	87990510 100.0	UPDATE
U S TR CORP CENTRAL CAPITAL CORP	COM 130	1/16/91	898 9.8	91288310 10.5	UPDATE

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.
- Item 8. Changes in Fiscal Year.

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		
ALLECO INC	MD				X					01/17/91	
ART CARDS INC	CO				X					01/08/91	
BANYAN INDUSTRIES INC	CO				X					01/14/91	
BRIDAL EXPOS INC	NY				X	X				01/15/91	
FIRST CONNECTICUT SMALL BUSINESS INVESTM	CT				X	X				01/11/91	
FNW BANCORP INC	DE				X					11/21/90	AMEND
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE				NO ITEMS					11/01/90	
GREAT WESTERN BANK MORTGAGE PASS THROUGH					NO ITEMS					11/01/90	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE				NO ITEMS					11/01/90	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE				NO ITEMS					11/01/90	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE				NO ITEMS					11/01/90	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE				NO ITEMS					11/01/90	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE				NO ITEMS					11/01/90	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE				NO ITEMS					11/01/90	
INTERIM SYSTEMS CORP	DE	X			X					01/17/91	
JAGUAR CAPITAL CORP	DE	X	X		X	X	X			12/31/90	
MANISCHEWITZ B CO	OH				X					01/18/91	
MGM PATHE COMMUNICATIONS CO	DE						X			11/30/90	AMEND
SHAWMUT NATIONAL REMIC TRUST 1990-A					X					09/01/90	
SHAWMUT NATIONAL REMIC TRUST 1990-A					X					10/01/90	
SHAWMUT NATIONAL REMIC TRUST 1990-A					X					11/01/90	
SHAWMUT NATIONAL REMIC TRUST 1990-A					X					12/01/90	
SHAWMUT NATIONAL REMIC TRUST 1990-A					X					01/08/91	
SIGNET CREDIT CARD TRUST 1990-1	NY				X	X				01/16/91	
TIDE WEST OIL CO	CO		X				X			09/21/90	

SEC PUBLIC INFORMATION NUMBERS

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 (202-272-7440): Investor inquiries and complaint processing information.

Freedom of Information Branch (202-272-7420): Requests concerning FOIA, Privacy Act, Sunshine Act, confidential treatment matters, etc.

Personnel Locator (202-272-2550): Requests for names and phone numbers of Commission personnel.

Public Affairs (202-272-2650): 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 (202-272-7450): Requests for information on whether or not a document has been filed, etc.

Publications Unit (202-272-7460/7461): Requests for forms, studies, directories, etc.

Office of the Secretary (202-272-2600): Requests for information on the Commission calendar.

SEC Information Line (202-272-3100/5624): General information about SEC operations and activities through a series of recorded messages.