

C-2

sec news digest

LIBRARY

Issue 91-37

FEB 26 1991

February 25, 1991

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

INTERPRETIVE LETTER

The Division of Corporation Finance has announced the publication of an interpretive letter interpreting Regulation S. The letter (Coral Gold Corporation, available February 19, 1991) involves a question regarding whether filing an offering circular for a foreign offering with the Commission under cover of Form 6-K, pursuant to Rule 13a-16(b) of the Securities Exchange Act, would constitute "directed selling efforts" for purposes of Rule 902(b) of Regulation S. Copies of the letter may be obtained through the Commission's Public Reference Room.

INVESTMENT COMPANY ACT RELEASES

VALUE LINE U.S. GOVERNMENT SECURITIES TRUST

A notice has been issued giving interested persons until March 20 to request a hearing on an application filed by the Value Line U.S. Government Securities Trust (Applicant) for an order under Section 8(f) of the Investment Company Act declaring that the Applicant has ceased to be an investment company as defined by the Act. (Rel. IC-18014 - February 22)

MERRILL LYNCH SHORT-TERM GLOBAL INCOME FUND

A notice has been issued giving interested persons until March 20 to request a hearing on an application filed by Merrill Lynch Short-Term Global Income Fund, Inc., et al. for an order under Section 6(c) of the Investment Company Act. Applicants request an order to amend a prior order that granted an exemption from Sections 18(f), 18(g) and 18(i) to permit certain open-end investment companies to sell two classes of securities. The requested relief would permit such companies to sell their Class A shares subject to an account maintenance fee that would be paid to the distributor. (Rel. IC-18015 - February 22)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM

A supplemental order has been issued authorizing New England Electric System (NEES), a registered holding company, to extend its authority through December 31, 1993 to issue and sell up to 10,693,536 shares of its authorized but unissued common stock, \$1.00 par value per share, to the NEES Dividend Reinvestment Plan (Plan), such that, together with any other shares of common stock issued and sold under the Plan, the aggregate does not exceed 10,693,536 shares of common stock. In addition to the unissued shares of common stock, NEES may elect to purchase shares of its common stock on the open market and sell these shares to the Plan at the market price. (Rel. 35-25261)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-91-06) to make more stringent the summary fine procedures imposed by the CBOE on members for failure to fulfill certain transaction reporting requirements. Publication of the proposal is expected in the Federal Register during the week of February 25. (Rel. 34-28907)

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
AMERICAN REP BANCORP	COM		79	02924310	
LINDROS CARL EDWARD	13D	2/15/91	5.0	0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
BAY MEADOWS OPERATING CO GUNDERSON MARYLIN KYNE ET AL	PAIRED CTF 13D	2/11/91	467 8.1	07244320 8.4	UPDATE
BEEBAS CREATIONS INC ROCKER DAVID A	COM 13D	2/ 8/91	222 5.0	07659010 3.5	UPDATE
CELTRIX LABS INC INSTITUTIONAL VENTURE PTNRS	COM 13D	2/11/91	125 5.3	15118610 0.0	NEW
CHILD WORLD INC COLE JEFFREY A	COM 13D	2/20/91	9,375 82.3	16871010 82.3	UPDATE
CIRCADIAN INC CIRCADIAN STOCKHOLDERS COMM	COM 13D	2/11/91	610 13.0	17253110 0.0	NEW
CIRCADIAN INC HAMPTON BRIAN O	COM 13D	2/11/91	525 11.1	17253110 8.4	UPDATE
ESB BANCORP INC CENTENNIAL ASSOC	COM 13D	2/19/91	25 2.9	26884010 6.0	UPDATE
EAGLE EXPL CO COLO BROWN NORMAN K TRUSTEE ET AL	COM 13D	2/15/91	236 7.4	26951010 7.2	UPDATE
50-OFF STORES INC CARIBBEAN MARINE INC	COM 13D	2/18/91	0 0.0	31681110 15.0	UPDATE
GODDARD INDS LALLI JOSEPH A ET AL	COM 13D	1/ 2/91	124 6.6	38026210 7.9	UPDATE
OCCUPATIONAL MED CORP AMER I HARIKIAN LARRY	COM 13D	2/ 5/91	317 12.6	67461810 0.0	NEW
OCCUPATIONAL MEDICAL CORP LIVINGSTON DON	COM 13D	2/ 5/91	1,086 43.1	67461830 0.0	NEW
ONCOGENE SCIENCE INC PFIZER INC	COM 13D	3/31/90	587 6.4	68230510 0.0	NEW
PARK ELECTROCHEMICAL CORP HOFFMAN ALVIN	COM 13D	1/24/91	215 4.5	70041620 8.9	RVISION
REECE CORP TRC ACQUISITION CORP	COM 13D	2/19/91	1,738 68.6	75811410 65.0	UPDATE
SEAMENS CORP GENERAL ELEC PENSION TR	CL A 13D	1/29/91	0 0.0	81219010 N/A	UPDATE
UNITED HEALTHCARE CORP WARBURG PINCUS & CO ET AL	COM 13D	2/19/91	50 0.2	91058110 13.8	UPDATE

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.
- Item 8. Change 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		
FUQUA INDUSTRIES INC /DE/	DE	X								02/06/91	
GIANT PACIFIC PETROLEUM INC				X		X				01/18/91	
GMAC MORTGAGE CORP OF IOWA MORT PAS THR	PA	NO ITEMS								01/25/91	
HBO & CO	DE			X		X				02/12/91	
HEALTHSOURCE INC	NH			X						02/04/91	
HECLA MINING CO/DE/	DE			X						02/13/91	
HELIONETICS INC	CA			X						02/06/91	
HERTZ CORP	DE			X		X				02/07/91	
HILLS DEPARTMENT STORES INC /DE/	DE		X							02/04/91	
HOME MISSION BOARD OF THE SOUTHERN BAPTI	GA			X						02/15/91	
HQ OFFICE SUPPLIES WAREHOUSE INC	DE			X		X				02/11/91	
IMO INDUSTRIES INC	DE			X		X				02/13/91	
INCOME OPPORTUNITY REALTY INVESTORS INC	CA			X						02/01/91	
INDIANA GAS CO INC	IN					X				02/01/91	
INDIANA GAS CO INC	IN					X				02/14/91	
INNOVATIVE TECH SYSTEMS INC	IL			X						02/08/91	
INSPIRATION RESOURCES CORP	MD			X						02/14/91	
INTERCO INC	DE			X		X				02/15/91	
INTERFIRST BANKCORP INC	MI			X						01/28/91	
INTERSPEC INC	PA		X			X				01/31/91	
IOWA SOUTHERN INC	IA			X						02/07/91	
IOWA SOUTHERN UTILITIES CO	DE			X						02/07/91	
IROQUOIS BRANDS LTD	DE			X		X				02/06/91	
JACOR COMMUNICATIONS INC	OH			X		X				12/31/90	
JONES MEDICAL INDUSTRIES INC /DE/	DE			X						12/21/90	
KERKHOFF INDUSTRIES INC				X		X				02/05/91	
KINDER CARE LEARNING CENTERS INC /DE	DE			X						12/15/90	
KRUPP REALTY FUND LTD II	MA		X			X				02/01/91	
LIFETIME PRODUCTS INC	PA		X			X				01/31/91	
LITTLE PRINCE PRODUCTIONS LTD	NY							X		02/18/91	
LOCKHEED CORP	DE			X		X				02/15/91	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
LOCKHEED CORP	DE				X		X			02/19/91	
MAJOR GROUP INC	FL				X					01/28/91	
MAPCO INC	DE				X		X			02/19/91	
MBIA INC	CT				X		X			02/13/91	
MBNA CORP	MD				X		X			01/29/91	
MBNA CREDIT CARD TRUST 1987-A	NY				X					02/14/91	
MBNA CREDIT CARD TRUST 1988-A	NY				X					02/14/91	
MBNA CREDIT CARD TRUST 1988-B	NY				X					02/14/91	
MBNA CREDIT CARD TRUST 1988-C	NY				X					02/14/91	
MBNA CREDIT CARD TRUST 1989 A					X					02/14/91	
MBNA CREDIT CARD TRUST 1989 B					X					02/14/91	
MBNA CREDIT CARD TRUST 1990-A					X					02/14/91	
MBNA CREDIT CARD TRUST 1990-B					X					02/14/91	
MELLON BANK CORP	PA				X		X			02/12/91	
MERCHANTS BANCORP INC/CT	CT				X					02/01/91	
MISSION WEST PROPERTIES/NEW/	CA				X		X			01/11/91	
ML LEE ACQUISITION FUND II L P	DE				X					02/04/91	
ML LEE ACQUISITION FUND RETIREMENT ACCOU	DE				X					02/04/91	
MNC FINANCIAL INC /MD/	MD				NO ITEMS					02/07/00	
MORGAN WINDSOR LTD	DE				X					02/11/91	
MORNINGSTAR FOODS INC	DE				X					02/08/91	
MOTHER LODE GOLD MINES CONSOLIDATED	CA		X							02/23/91	
MOVIE SUPERSTORE INC /AZ/	AZ		X				X			01/31/91	
NATIONAL CITY CREDIT CARD TRUST 1990-A	NY					X	X			02/15/91	
NATIONAL INCOME REALTY TRUST	CA					X				02/01/91	
NATIONAL TRANSACTION NETWORK INC	TX					X	X			01/31/91	
NBD BANCORP INC /DE/	DE						X			02/19/91	
NEMDACO INC	CO	X					X			02/13/91	
NIAGARA CORP	FL				X		X			02/08/91	
NRM DEVELOPMENT INCOME FUND LTD	TX		X				X			02/15/91	
NWNL COMPANIES INC	DE					X	X			01/02/91	
ONE BANCORP	ME		X				X			02/01/91	
ORYX ENERGY CO	DE		X				X			01/31/91	
OVERTHRUST OIL ROYALTY CORP	CO			X						02/14/91	
PICTURETEL CORP	DE					X				02/20/91	
PIEDMONT FEDERAL CORP	DE					X	X			02/13/91	
PINNACLE BANC GROUP INC	IL		X				X			02/01/91	
PRICE T ROWE REALTY INCOME FUND IV	DE					X				01/31/91	
PRUDENTIAL HOME MORTGAGE SECURITIES COMP	DE					X	X			01/25/91	
PUBLIC SERVICE CO OF NEW MEXICO	NM					X				01/31/91	
PUBLIC SERVICE ENTERPRISE GROUP INC	NJ					X	X			02/21/91	
PUBLIC STORAGE PROPERTIES IX INC	CA					X	X			02/02/91	
PUBLIC STORAGE PROPERTIES VIII INC	CA					X	X			01/02/91	
PUBLIC STORAGE PROPERTIES X INC	CA					X	X			02/02/91	
PUBLIC STORAGE PROPERTIES XI INC	CA					X	X			01/02/91	
PUBLIC STORAGE PROPERTIES XII INC	CA					X	X			01/02/91	
REECE CORP	MA	X			X		X			02/11/91	
REGAL COMMUNICATIONS CORP	NJ					X	X			02/07/91	
REGENEX INC	DE		X		X		X			01/30/91	
REPUBLIC HOLDINGS CORP	DE				X		X			12/20/90	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
RESOURCE NETWORK INTERNATIONAL INC	DE				X					01/24/91	
REUTER INC	MN				X	X				02/13/91	
RINGER CORP /MN/	MN	X				X				01/31/91	
ROCKIES FUND INC	NV	X				X				01/29/91	
RURBAN FINANCIAL CORP	OH	X				X				01/30/91	
RYLAND MORTGAGE SECURITIES CORP /VA/	VA				X	X				01/31/91	
SALOMON BROTHERS MORTGAGE SECURITIES VII	DE				X	X				01/25/91	
SALOMON BROTHERS MORTGAGE SECURITIES VII	DE	X								01/31/91	
SCFC AUTOMOBILE LOAN TRUST 1989-1	IL				X	X				02/15/91	
SCFC HOME EQUITY LOAN TRUST 1989 1	IL				X	X				02/15/91	
SEARS CREDIT ACCOUNT TRUST 1988 A	IL				X	X				02/15/91	
SEARS CREDIT ACCOUNT TRUST 1988 B	IL				X	X				02/15/91	
SEARS CREDIT ACCOUNT TRUST 1988 C	IL				X	X				02/15/91	
SEARS CREDIT ACCOUNT TRUST 1989 A	IL				X	X				02/15/91	
SEARS CREDIT ACCOUNT TRUST 1989 B	IL				X	X				02/15/91	
SEARS CREDIT ACCOUNT TRUST 1989 C	IL				X	X				02/15/91	
SEARS CREDIT ACCOUNT TRUST 1989 D	IL				X	X				02/15/91	
SEARS CREDIT ACCOUNT TRUST 1989 E	IL				X	X				02/15/91	
SEARS CREDIT ACCOUNT TRUST 1990 A	IL				X	X				02/15/91	
SEARS CREDIT ACCOUNT TRUST 1990 B	IL				X	X				02/15/91	
SEARS CREDIT ACCOUNT TRUST 1990 C	IL				X	X				02/15/91	
SEARS CREDIT ACCOUNT TRUST 1990 D	IL				X	X				02/15/91	
SEARS CREDIT ACCOUNT TRUST 1990 E /NEW/	DE				X	X				02/15/91	
SENIOR SERVICE CORP	DE	X			X	X				02/05/91	
SEQUA CORP /DE/	DE				X					02/05/91	
SHARP WHEEL CORP	DE				X					01/10/91	
SHAWMUT NATIONAL REMIC TRUST 1990-A					X					02/01/91	
SIERRA CAPITAL REALTY TRUST IV CO	MO				X	X				02/04/91	
SIERRA CAPITAL REALTY TRUST VI CO	MO				X	X				02/04/91	
SIERRA CAPITAL REALTY TRUST VII CO	MO				X	X				02/04/91	
SIERRA CAPITAL REALTY TRUST VIII CO	MO				X	X				02/04/91	
SIERRA REAL ESTATE EQUITY TRUST 82	MO				X	X				02/04/91	
SIERRA REAL ESTATE EQUITY TRUST 83	CA				X	X				02/04/91	
SIERRA REAL ESTATE EQUITY TRUST 84 CO	MO				X	X				02/04/91	
SOLITEC INC	CA	X				X				02/13/91	
SOUTH FLORIDA BANK HOLDING CORPORATION	FL	X				X				12/30/90	
SOUTHERN NATURAL GAS CO	DE				X	X				02/07/91	
SOUTHWEST AIRLINES CO	TX				X	X				02/14/91	
SOUTHWEST AIRLINES CO	TX				X	X				02/19/91	
STONERIDGE RESOURCES INC	DE				X	X				02/05/91	
SUMMIT ENVIRONMENTAL GROUP INC	DE				X					02/19/91	
SUN ENERGY PARTNERS LP	DE	X				X				01/31/91	
SUPERMARKETS GENERAL HOLDINGS CORP	DE				X	X				02/04/91	
TECH TIME INC	FL	X			X	X				02/11/91	
TELEPHONE & DATA SYSTEMS INC	IA				X	X				02/01/91	
THOMAS & BETTS CORP	NJ				X	X				02/06/91	
TODD SHIPYARDS CORP	DE				X	X				02/13/91	
TODD SHIPYARDS CORP	DE				X	X				02/15/91	
TRANSCO REALTY TRUST	MA				X					02/11/91	
TRANSCONTINENTAL REALTY INVESTORS INC	DE				X					02/01/91	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
TRANSCONTINENTAL REALTY TRUST INC	CA					X				02/01/91	
TSI CORP /DE/	DE				X	X				02/12/91	
UNO INC	MN				X					02/01/91	
UTILITECH INC	CA				X	X				12/13/90	
VALCO COMMUNICATIONS INC	FL				X	X				02/15/91	
VALLEY FORGE CORP	GA		X				X			02/04/91	
VERMONT RESEARCH CORP /VT/	VT				X	X				02/08/91	
VERNITRON CORP	DE				X					02/13/91	
VITAFORT INTERNATIONAL CORP	DE			X						02/01/91	
WASHINGTON MUTUAL SAVINGS BANK SERIES A	WA					X				12/31/90	
WATTS INDUSTRIES INC	DE		X				X			02/01/91	
WEDGESTONE FINANCIAL	MA				X	X				02/08/91	
WELLS FARGO BANK REAL ESTATE EQUITY COMM	CA				X	X				02/11/91	
WESPERCORP	CA				X	X				02/13/91	
WEST PENN POWER CO	PA				X	X				02/20/91	
MEYERHAEUSER CO	WA					X				02/14/91	
WILEY JOHN & SONS INC	NY		X				X			01/31/91	
WILFRED AMERICAN EDUCATIONAL CORP	NY				X					02/06/91	
WORTHINGTON GEORGE CO	OH			X	X					02/04/91	
Y&A GROUP INC	DE			X						02/15/91	
AIR MIDWEST INC	KS		X				X			10/27/90	AMEND
AMR CORP	DE								NO ITEMS	02/19/91	
APPLIED MICROBIOLOGY INC	NY				X	X				02/08/91	
BONUS LTD	CO				X					12/31/89	
COCA MINES INC	CO				X					02/13/91	
DEERE & CO	DE						X			02/19/91	
DEERE JOHN CAPITAL CORP	DE				X	X				02/19/91	
FIRST FINANCIAL BANCORPORATION /IA/	IA		X		X	X				02/19/91	
FIRST NATIONAL REALTY ASSOCIATES INC	NV				X	X				01/15/91	
FIRST SECURITY 1990 A HOME EQUITY LOAN T	UT								NO ITEMS	02/15/91	
HQ OFFICE SUPPLIES WAREHOUSE INC	DE				X	X				02/24/91	
INAV TRAVEL CORPORATION	CO		X	X	X	X	X			02/14/91	
JCP MASTER CREDIT CARD TRUST	DE						X			02/15/91	
KREISLER MANUFACTURING CORP	DE				X					02/07/91	
MISSOURI RESEARCH LABORATORIES INC	MO				X					01/31/91	
PROTECTIVE LIFE CORP	DE				X					02/19/81	
RADIANT TECHNOLOGY CORP	CA								NO ITEMS	02/15/91	
SHELL OIL CO	DE				X	X				02/01/91	
SIZELER PROPERTY INVESTORS INC	DE				X					02/28/91	
SUN CITY INDUSTRIES INC	DE				X	X				02/04/91	
TACOMA BOATBUILDING CO	WA				X					02/08/91	
TELE OPTICS INC	DE				X					02/19/91	
UNITED PARK CITY MINES CO	DE				X					02/11/91	
VISUAL INDUSTRIES INC	NY				X					02/15/91	
WHITEHALL INCOME FUND 86	CA				X	X				12/31/90	
3 D SYSTEMS INC							X			12/31/90	AMEND

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.
