

sec news digest

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Issue 91-41

U.S. SECURITIES AND
EXCHANGE COMMISSION

March 1, 1991

CIVIL PROCEEDINGS

CIVIL ACTION FILED AGAINST EARTHWORM, INCORPORATED AND OTHERS

The Commission filed a complaint on February 28 in the U.S. District Court for the Southern District of New York seeking to enjoin Earthworm, Inc., Eilat Lev, Earthworm's president, Michael Zinman, Earthworm's chairman of the board, and Ronald Simons, former chief financial officer of Earthworm, from violating and aiding and abetting violations of the antifraud, reporting, and books and records provisions of the federal securities laws.

The complaint alleges, in part, that Earthworm, Lev, Zinman and Simons engaged in conduct which resulted in the material overstatement of net sales and cost of sales in Earthworm's financial statements for the year ended 1986. The complaint further alleges that Earthworm and Zinman engaged in conduct which resulted in the material understatement of total liabilities and total assets on Earthworm's balance sheets for its first, second, and third quarters of 1988. The complaint further alleges that Simons' conduct contributed to the misstatement of Earthworm's total liabilities and total assets on its balance sheet for its first quarter of 1988.

Simultaneously, Earthworm, Lev, Zinman and Simons, without admitting or denying the allegations, consented to the Final Judgments of Permanent Injunction. [SEC v. Earthworm, Inc. et al., USDC SDNY, Civil Action No. 91-1456 SWK] (LR-12789)

CIVIL PROCEEDINGS

BAIRD CAPITAL DEVELOPMENT FUND

A conditional order under Section 6(c) of the Investment Company Act has been issued on an application filed by Baird Capital Development Fund, Inc. and Baird Blue Chip Fund, Inc. The order grants an exemption from Sections 2(a)(32), 2(a)(35), 22(c), and 22(d) of the Act and Rule 22c-1 thereunder to permit each applicant to impose a contingent deferred sales load on certain redemptions of its shares with respect to which its front-end sales load was initially waived. (Rel. IC-18020 - February 27)

GENERAL CINEMA CORPORATION

A conditional order has been issued under Sections 6(c) and 6(e) of the Investment Company Act on an application filed by General Cinema Corporation exempting it from all provisions of the Act, subject to certain exceptions, until September 30, 1991 or until it would no longer be considered an investment company under the Act, whichever period is shorter. (Rel. IC-18021 - February 27)

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

An order has been issued under Section 17(b) of the Investment Company Act to The Mutual Life Insurance Company of New York (MONY), MONY Variable Account A, MONY Variable Account L, MONY Variable Account S (collectively, MONY Variable Accounts), MONY Legacy Life Insurance Company (MONY Legacy), MONY Legacy Variable Account A, MONY Legacy Variable Account L and MONY Legacy Variable Account S (collectively, Legacy Variable Accounts). The order grants exemptions from the provisions of Section 17(a) of the Act to the extent necessary to permit the proposed merger of MONY Legacy into MONY and the resulting transfer of the assets, reserves and liabilities of the Legacy Variable Accounts into the respective MONY Variable Accounts. (Rel. IC-18022 - February 28)

HOLDING COMPANY ACT RELEASES

CNG TRANSMISSION CORPORATION

A supplemental order has been issued authorizing a proposal by CNG Transmission Corporation (Transmission), a wholly owned gas pipeline subsidiary company of Consolidated Natural Gas Company, a registered holding company, and CNG Iroquois, Inc. (CNGI), a wholly owned subsidiary of Transmission, whereby CNGI will acquire an additional 3% partnership interest in the Iroquois Gas Transmission System L.P. (Iroquois) from ANR Iroquois, Inc. (ANR). Authorization was also granted through June 30, 1993 for: (1) CNGI to make up to \$13 million in additional equity contributions to Iroquois, with CNGI's total equity contributions in Iroquois limited to an aggregate amount of \$25 million, and to issue and sell to Transmission up to 1,300 additional shares of CNGI common stock, \$10,000 par value per share, for a total purchase price of \$13 million, which CNGI may occasionally purchase from Transmission, hold as treasury shares, and resell to Transmission; and (2) Transmission to make open account advances to CNGI, which, together with the common stock, will aggregate a maximum of \$25 million, and provide guarantees and indemnities on CNGI's behalf up to \$25 million at any one time. (Rel. 35-25263)

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 TRIANON FINANCIAL LTD /CO/, 3104 E CAMELBACK STE 539, PHOENIX, AR 85016
(303) 671-8920 - 15,000 (\$150,000) COMMON STOCK. 15,000,000 (\$450,000)
WARRANTS, OPTIONS OR RIGHTS. 15,000,000 (\$900,000) WARRANTS, OPTIONS OR RIGHTS.
(FILE 33-38979-LA - FEB. 19) (BR. 12)
- S-1 REGENERON PHARMACEUTICALS INC, 777 OLD SAW MILL RIVER RD, TARRYTOWN, NY 10591
(914) 347-7000 - 3,450,000 (\$65,550,000) COMMON STOCK. UNDERWRITER:
MERRILL LYNCH & CO, SMITH BARNEY HARRIS UPHAM & CO INC, WARBURG S G SECURITIES. (FILE
33-39043 - FEB. 20) (BR. 4 - NEW ISSUE)
- S-1 LAS VEGAS ENTERTAINMENT NETWORK INC, 8500 WILSHIRE BOULEVARD SUITE 815,
BEVERLY HILLS, CA 90211 (213) 281-6878 - 805,000 (\$4,830,000) COMMON STOCK. 3,500,000
(\$7,000,000) COMMON STOCK. 3,500,000 (\$11,550,000) COMMON STOCK. 70,000 (\$70)
WARRANTS, OPTIONS OR RIGHTS. 70,000 (\$504,000) COMMON STOCK. (FILE 33-39047 -
FEB. 20) (BR. 7 - NEW ISSUE)
- S-8 DATASCOPE CORP, 14 PHILLIPS PRKWAY, MONTVALE, NJ 07645 (201) 391-8100 - 250,000
(\$9,343,750) COMMON STOCK. (FILE 33-39080 - FEB. 21) (BR. 8)
- S-1 GRANITE CONSTRUCTION INC, 585 WEST BEACH ST, WATSONVILLE, CA 95076 (408) 724-1011 -
2,530,000 (\$58,822,500) COMMON STOCK. (FILE 33-39082 - FEB. 22) (BR. 9)
- S-8 GEODYNAMICS CORP, 5520 EKWILL ST STE A, SANTA BARBARA, CA 93111 (805) 964-9905 -
230,000 (\$2,788,750) COMMON STOCK. (FILE 33-39083 - FEB. 22) (BR. 9)
- S-8 FIRST COMMERCIAL CORP, 400 W CAPITOL AVE, LITTLE ROCK, AR 72201 (501) 371-7000 -
660,000 (\$10,518,750) COMMON STOCK. (FILE 33-39084 - FEB. 21) (BR. 1)
- S-3 OFFICELAND INC, 312 DOLOMITE DRIVE STE 212, DOWNSVIEW ONTARIO CANADA M3J2N, A6
(416) 736-4000 - 5,006,102 (\$2,659,491.69) COMMON STOCK. (FILE 33-39085 - FEB. 21)
(BR. 6)
- S-8 CIS TECHNOLOGIES INC, 6100 S YALE STE 1901, ONE WARREN PL, TULSA, OK 74136
(918) 496-2451 - 2,455,000 (\$2,577,750) COMMON STOCK. (FILE 33-39086 - FEB. 21)
(BR. 9)
- S-8 GAP INC, ONE HARRISON, SAN FRANCISCO, CA 94105 (415) 952-4400 - 1,000,000
(\$45,000,000) COMMON STOCK. (FILE 33-39089 - FEB. 22) (BR. 1)
- S-8 INSTRUMENT SYSTEMS CORP /DE/, 100 JERICHO QUADRANGLE, JERICHO, NY 11753
(516) 938-5544 - 500,000 (\$1,000,000) COMMON STOCK. (FILE 33-39090 - FEB. 22) (BR. 9)
- S-6 FIRST TRUST SPECIAL SITUATIONS TRUST SERIES 8, 500 WEST MADISON ST SUITE 3000,
CHICAGO, IL 60606 - INDEFINITE SHARES. UNDERWRITER: DAIN BOSWORTH INC/DEPOSITOR:
CLAYTON BROWN & ASSOCIATES INC. (FILE 33-39091 - FEB. 22) (BR. 18 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-1 ATC ENVIRONMENTAL INC, 104 E 25TH ST 10TH FL, NEW YORK, NY 10010 (212) 353-8280 - 285,817 (\$2,858,170) COMMON STOCK. (FILE 33-39092 - FEB. 22) (BR. 6)
- S-8 SHL SYSTEMHOUSE INC, 50 OCONNOR ST STE 501, OTTAWA ONTARIO CANADA K1P 6L2, A6 (613) 236-1428 - 500,000 (\$1,690,000) COMMON STOCK. (FILE 33-39094 - FEB. 22) (BR. 9)
- S-8 CENTRAL BANCSHARES OF THE SOUTH INC, 701 S 20TH ST, BIRMINGHAM, AL 35233 (205) 933-3000 - 1,000,000 (\$17,500,000) COMMON STOCK. (FILE 33-39095 - FEB. 22) (BR. 2)
- N-2 BLACKSTONE 1998 TERM TRUST INC, ONE SEAPORT PLAZA, NEW YORK, NY 10292 (212) 214-3331 - 11,500,000 (\$115,000,000) COMMON STOCK. UNDERWRITER: PRUDENTIAL BACHE CAPIATL FUNDING. (FILE 33-39114 - FEB. 21) (BR. 17 - NEW ISSUE)
- S-2 NEW LINE CINEMA CORP, 575 EIGHTH AVE, NEW YORK, NY 10018 (212) 239-8880 - 1,840,000 (\$23,000,000) COMMON STOCK. (FILE 33-39117 - FEB. 21) (BR. 11)
- S-3 BAY STATE GAS CO /NEW/, 300 FRIBERG PKWY, WESTBOROUGH, MA 01581 (508) 836-7000 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-39118 - FEB. 21) (BR. 7)
- S-3 SEAGRAM CO LTD, 1430 PEEL ST, MONTREAL QUEBEC CANADA H3A 1S9, A8 (514) 849-5271 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. UNDERWRITER: GOLDMAN SACHS & CO. (FILE 33-39119 - FEB. 21) (BR. 11)
- S-3 CATERPILLAR INC, 100 NE ADAMS ST, PEORIA, IL 61629 (309) 675-1000 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-39120 - FEB. 21) (BR. 9)
- S-3 MERRY GO ROUND ENTERPRISES INC, 3300 FASHION WAY, JOPPA, MD 21085 (301) 538-1000 - 1,800,000 (\$41,400,000) COMMON STOCK. 1,305,000 (\$30,015,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS, MONTGOMERY SECURITIES, PAINWEBBER INC, PRUDENTIAL BACHE CAPITAL FUNDING. (FILE 33-39121 - FEB. 21) (BR. 2)
- S-3 KEYCORP, ONE KEYCORP PLZ, PO BOX 88, ALBANY, NY 12201 (518) 486-8000 - 2,500,000 (\$125,000,000) PREFERRED STOCK. (FILE 33-39122 - FEB. 22) (BR. 1)
- S-3 OMNICON GROUP INC, 437 MADISON AVE, NEW YORK, NY 10022 (212) 415-3600 - 1,725,000 (\$45,928,125) COMMON STOCK. UNDERWRITER: MORGAN STANLEY & CO INC. (FILE 33-39123 - FEB. 22) (BR. 5)
- S-3 HEALTH IMAGES INC, 8601 DUNWOODY PL STE 200, ATLANTA, GA 30350 (404) 587-5084 - 1,725,000 (\$22,114,500) COMMON STOCK. (FILE 33-39124 - FEB. 22) (BR. 6)
- S-1 ROPAK LABORATORIES, 16632 MILLIKEN AVE, IRVINE, CA 92714 (714) 851-8356 - 1,725,000 (\$7,762,500) COMMON STOCK. 1,725,000 (\$8,625,000) COMMON STOCK. 150,000 (\$150) WARRANTS, OPTIONS OR RIGHTS. 150,000 (\$810,000) COMMON STOCK. 150,000 (\$750,000) COMMON STOCK. (FILE 33-39125 - FEB. 22) (BR. 8)
- S-1 ROPAK LABORATORIES, 16632 MILLIKEN AVE, IRVINE, CA 92714 (714) 851-8356 - 510,000 (\$2,295,000) COMMON STOCK. (FILE 33-39126 - FEB. 22) (BR. 8 - NEW ISSUE)
- S-1 CONNER PERIPHERALS INC, 3081 ZANKER RD, SAN JOSE, CA 95134 (408) 456-4500 - 230,000,000 (\$230,000,000) STRAIGHT BONDS. UNDERWRITER: LEHMAN BROTHERS, MONTGOMERY SECURITIES, UNTERBERG HARRIS. (FILE 33-39127 - FEB. 22) (BR. 9)

REGISTRATIONS CONTINUED

- S-3 COMDISCO INC, 6111 N RIVER RD, ROSEMONT, IL 60018 (708) 698-3000 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-39128 - FEB. 22) (BR. 9)
- S-3 FORD HOLDINGS INC, AMERICAN ROAD, DEARBORN, MI 48121 (313) 322-3000 - 2,500 (\$250,000,000) PREFERRED STOCK. (FILE 33-39129 - FEB. 22) (BR. 12)
- S-3 NATIONAL MEDICAL ENTERPRISES INC /NV/, 2700 COLORADO AVE, SANTA MONICA, CA 90404 (213) 315-8000 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-39130 - FEB. 22) (BR. 5)
- S-3 CALIFORNIA BIOTECHNOLOGY INC, 2450 BAYSHORE PKWY, MOUNTAIN VIEW, CA 94043 (415) 966-1550 - 2,875,000 (\$36,835,937.05) COMMON STOCK. (FILE 33-39131 - FEB. 22) (BR. 8)
- S-B COMMUNAUTE URBAINE DE MONTREAL, 17 WEST 50TH STREET, ROCKEFELLER CENTER, NEW YORK, NY 10020 - 135,000,000 (\$135,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. UNDERWRITER: FIRST BOSTON CORP, MERRILL LYNCH & CO, SALOMON BROTHERS INC. (FILE 33-39132 - FEB. 22) (BR. 9)

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
AKORN INC KAPOOR JOHN M	COM 130	2/15/91	3,000 26.3	00972810 26.3	UPDATE
AMERICAN ECOLOGY CORP SANDERS DON A ET AL	COM 130	2/13/91	367 12.4	02553310 10.8	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
BARRY R G CORP ZACKS GORDON	COM 13D	2/ 1/91	583 15.7	06879810 16.0	RVISION
BUCKEYE PARTNERS L P PENM CENTRAL CORP	UNIT LTD PRNTR 13D	2/22/91	2,217 18.3	11823010 17.2	UPDATE
CLIFFS DRILLING CO AUSTIN EDWARD H JR ET AL	PFD CVEX\$2.312 13D	2/12/91	135 11.7	18699020 0.0	NEW
COOPER INDS INC ABERCROMBIE JAMES & LILLIE TST	CONV EX PREF 13D	2/21/91	3,515 11.2	21666950 24.8	UPDATE
FAB INDS INC HARRIS ASSOCIATES INC	COM 13D	2/22/91	156 4.8	30274710 5.0	UPDATE
FINANCIAL INSTITUTIONS INS LONG R KEITH	COM 13D	2/22/91	88 6.5	31758810 5.2	UPDATE
FUQUA INDS INC INTERMARK INC	COM 13D	2/26/91	4,339 26.3	36102810 26.3	NEW
FUQUA INDS INC INTERMARK INC	COM 13D	2/26/91	4,339 26.3	36102810 26.3	RVISION
FUQUA INDS INC TRITON GROUP LTD	COM 13D	2/26/91	4,339 26.3	36102810 26.2	UPDATE
FUQUA INDS INC TRITON GROUP LTD	COM 13D	2/26/91	4,339 26.3	36102810 26.2	RVISION
GENIUS TECHNOLOGIES INC FALCK R JOHN	COM PAR \$0.08 13D	2/21/91	783 5.6	37230010 0.0	NEW
HEXCEL CORP HEXAGON PARTNERS ET AL	COM 13D	2/15/91	691 9.8	42829010 9.7	UPDATE
KANSAS CITY SOUTHERN INDS DERAMUS WILLIAM N IV	PFD STK 13D	1/30/91	21 7.6	48517099 0.0	NEW
KREISLER MFG CORP STERN EDWARD L ET AL	COM 13D	2/ 7/91	235 47.0	50077310 0.0	NEW
MGI PHARMA INC MARTIN MARIETTA CORP	COM 13D	2/22/91	625 7.6	55288010 0.0	NEW
MAJOR GROUP INC STONERIDGE RESOURCES INC	COM 13D	2/21/91	5,305 50.7	56079410 27.5	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
MEDIAGENIC BHK TECHNOLOGIES CORP ET AL	COM NEW 13D	2/22/91	1,284 28.8	58499620 23.7	UPDATE
OIS OPTICAL IMAGING SYS INC MANNING WILLIAM ET AL	COM 13D	2/20/91	15,446 100.0	67085210 100.0	UPDATE
PARALLEL PETE CORP DEL CAMBRIDGE THOMAS R	COM 13D	2/24/91	622 5.3	69915710 5.0	UPDATE
RS FINL CORP GRIFFIN WILLIAM M ET AL	COM 13D	2/13/91	150 4.6	74972110 6.6	UPDATE
RIO GRANDE INC BUSCHMAN ROBERT A ET AL	COM 13D	2/18/91	266 23.9	76709420 23.8	UPDATE
ROSPATCH CORP DEL ATLANTIS GRP INC	COM 13D	2/21/91	498 19.7	77820410 18.8	UPDATE
SPS TECHNOLOGIES INC HALLOWELL DOROTHY WILLITS	COM 13D	2/14/91	221 4.4	78462610 0.0	NEW
SPS TECHNOLOGIES INC HALLOWELL MERRITT W	COM 13D	2/14/91	492 9.7	78462610 5.8	UPDATE
SEAGATE TECHNOLOGY CONTROL DATA CORP	COM 13D	2/14/91	0 0.0	81180410 16.8	UPDATE
SHARED MED SYS CORP GREENE DAVID J & CO	COM 13D	2/25/91	2,364 10.6	81948610 10.5	UPDATE
TVX BROADCASTING GROUP NEWTEL INC	COM 13D	2/26/91	1 79.0	87308010 100.0	UPDATE
TVX BROADCASTING GROUP PARAMOUNT COMMUNICATIONS	COM 13D	2/26/91	1 100.0	87308010 100.0	UPDATE
TWISTEE TREAT CORP AGRON GARY A	COM 13D	2/14/91	822 8.1	90184010 0.0	NEW
ULTIMATE CORP WESTPORT ASSET MGMT INC	COM 13D	2/ 6/91	408 4.6	90384810 6.3	UPDATE
U S ENERGY CORP WYO CRESTED CORP	COM 13D	11/16/90	405 10.2	91180510 9.9	UPDATE
U S ENERGY CORP WYO EVANS MAX T	COM 13D	2/15/91	562 14.1	91180510 11.6	UPDATE
U S ENERGY CORP WYO KATHLEEN RUSSELL MARTIN	COM 13D	2/21/91	367 9.2	91180510 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.
- 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		
AMPAL AMERICAN ISRAEL CORP /NY/	NY				X	X				01/17/91	
ATLANTIC CITY ELECTRIC CO	NJ				X					02/28/91	
ATLANTIC ENERGY INC	NJ				X					02/28/91	
BANCSHARES 2000 INC	DE			X						02/06/91	
CAROLINA POWER & LIGHT CO	NC						X			02/15/91	
CATERPILLAR INC	DE				X	X				02/21/91	
COMMONWEALTH EDISON CO	IL					X				02/01/91	
COMPANIA BOLIVIANA DE ENERGIA ELECTRICA					X					09/15/90	
DIAMOND SHAMROCK INC	DE				X	X				02/20/91	
DUKE POWER CO /NC/	NC								NO ITEMS	02/20/91	
FORD HOLDINGS INC	DE				X	X				02/21/91	
GLOBAL CAPITAL GROUP INC/NY	NY				X					02/01/91	
HARCOURT BRACE JOVANOVICH INC	NY				X	X				02/14/91	
INDEPENDENT AMERICAN PARTICIPATING INCOM	DE				X					02/14/91	
KEYCORP	NY				X	X				01/16/91	
MARINE MIDLAND AUTOMOTIVE FINANCIAL CORP	NY				X	X				11/15/90	
MCGRAW HILL INC	NY				X					02/27/91	
MEDCHEM PRODUCTS INC /MA/	MA				X					01/11/91	AMEND
PENNEY J C CO INC	DE				X					02/13/91	
REAL EQUITY PARTNERS	CA			X		X				01/23/91	
REYNOLDS METALS CO	DE				X					02/20/91	
SIGNET CREDIT CARD TRUST 1990-1	NY				X	X				02/19/91	
SILICON VALLEY GROUP INC	DE					X				05/15/90	AMEND
SOUTHEAST BANK CREDIT CARD TRUST 1990 B						X				02/15/91	
UNIVERSAL HEALTH SERVICES INC	DE			X		X				02/08/91	