

sec news digest

LIBRARY
AUG 20 1990

U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 90-160

August 17, 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 - TUESDAY, AUGUST 21, 1990 - 2:30 P.M.

The subject matter of the August 21 closed meeting will be: Institution of injunctive actions; Formal order of investigation; Institution of administrative proceedings of an enforcement nature; and Settlement of administrative proceedings of an enforcement nature.

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: Holly Smith at (202) 272-2100.

RULES AND RELATED MATTERS

TEMPORARY LOCKBOX RULE

The Commission has extended for two years a temporary rule which permits filing and other fees to be remitted to a U.S. Treasury designated lockbox depository in Pittsburgh, Pennsylvania. (Rel. 33-6873)

AMENDMENTS TO RULE 6C-9 PROPOSED FOR COMMENT

The Commission proposed for public comment amendments to Rule 6c-9 under the Investment Company Act. The amendments would extend the rule's exemption from registration under the Act to foreign banks and their finance subsidiaries offering or selling their equity securities, and to foreign insurance companies and their finance subsidiaries and certain foreign bank and insurance holding companies offering or selling their securities generally, and would make certain other changes in Rule 6c-9 and Form N-6C9, the form for appointment of a United States agent for service of process by entities relying on Rule 6c-9. (Rel. S7-1590)

FOR MORE INFORMATION, PLEASE CONTACT: Ann M. Glickman (202) 272-3042.

COMMISSION ANNOUNCEMENTS

INTERPRETIVE RELEASE ISSUED

The Commission issued an interpretive release stating its position that United States branches and agencies of foreign banks, for the limited purpose of issuing securities in the United States, will be considered banks under Section 2(a)(5)(C) of the Investment Company Act and exempted from registration as investment companies.

FOR MORE INFORMATION, PLEASE CONTACT: Ann M. Glickman (202) 272-3042.

CIVIL PROCEEDINGS

INJUNCTIVE ACTION AGAINST DONALD D. BADER

The Los Angeles Regional Office announced that, on August 16, it filed a civil injunctive action in the U.S. District Court for the Southern District of California against Donald D. Bader, Minnie M. Bader, Harry C. Shank, Dodd R. Bader, Clark R. Bader, Boyd R. Bader and American Financial Dimensions, Inc., a Colorado corporation (AFDI-Colorado), alleging that the defendants, variously, violated the securities registration, antifraud and broker-dealer registration provisions of the federal securities laws. The complaint also seeks disgorgement.

The complaint also alleges that from about May 1985 to November 1988 the individual defendants offered and sold unregistered securities issued by Centre City Funding, Inc., (CCF), Financial Dimensions, Inc., American Financial Dimensions, Inc., and Iowa corporation, and defendant AFDI-Colorado. The proceeds from these offerings, which totalled about \$9 million, were to be used solely for CCF's factoring operations (the purchase of factored accounts receivable from companies, medical clinics and physicians). The defendants are variously charged with making false and misleading statements to investors and misusing and misappropriating investor funds by engaging in a Ponzi-like scheme and advancing funds to companies for which no corresponding receivables were obtained. [SEC v. Donald Bader et al., Civ. Action No. 90-1135 S (S.D. Cal.)] (LR-12584)

CRIMINAL PROCEEDINGS

ARTHUR PACKARD CONDIE FOUND GUILTY

The Los Angeles Regional Office announced that, on August 14, in the U.S. District Court for the District of Nevada, a jury found Arthur Packard Condie (Condie) guilty on six counts of structuring currency transactions and one count of interstate travel in aid of racketeering. The prosecution was based upon the defendant's participation with Michael Wright (Wright) in the sham initial "blank check" public securities offering of PBS Development Corporation (PBS) and Adiron, Inc. The jury was unable to reach verdicts on additional counts charging Condie and co-defendant Cline Campbell (Campbell) with conspiracy and securities fraud. Accordingly, U.S. District Judge Lloyd D. Goerge declared a mistrial as to those remaining counts. Sentencing on the counts on which Condie was convicted has been set for November 2, 1990. See Litigation Release No. 12390. [U.S. v. Arthur Packard Condie et. al., CR-S-89-162-LDG (LRL)] (LR-12583)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration the Commonwealth Mortgage of America, L.P., Class A Depositary Units. (Rel. 34-28348)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The National Association of Securities Dealers (SR-NASD-90-43) filed a proposed rule change under Section 19b-4 of the Securities Exchange Act which is effective upon the Commission's receipt of the filing. The rule deletes language in Section 2(c) of Schedule A of the NASD By-Laws which provided a special modified fee for broker-dealer firms registering large numbers of registered representatives who were qualified for purposes of the SECO program under Section 15(b)(8) of the Act. Publication is expected in the Federal Register during the week of August 20. (Rel. 34-28334)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed under Rule 19b-4 by the Pacific Stock Exchange (SR-PSE-90-09) to amend Exchange Rule IX to add a new Section 14 that would authorize the creation of an electronic access membership, known as Automated System Access Privilege (ASAP). (Rel. 34-28335)

AMENDMENT TO PROPOSED RULE CHANGE AND ORDER GRANTING ACCELERATED APPROVAL

The Municipal Securities Rulemaking Board has filed with the Commission pursuant to Section 19b-4 of the Securities Exchange Act certain amendments to Rule G-35, the MSRB's arbitration code, concerning the definitions of public and industry arbitrators

and related challenges for cause. Publication of the Release in the Federal Register is expected during the week of August 20. (Rel. 34-28336)

IMMEDIATE EFFECTIVENESS OF AMENDMENT

The Options Price Reporting Authority has filed with the Commission pursuant to Rule 11Aa3-2 of the Securities Exchange Act of 1934 an extension to a previous amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information concerning a monthly surcharge payable by certain subscribers. The amendment extends until September 30, 1990, certain professional subscriber fees under the Options Price Reporting Authority's National Market System Plan. Publication is expected in the Federal Register during the week of August 20. (Rel. 34-28337)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change by the National Association of Securities Dealers (SR-NASD-90-5) to ban for an interim period of one year, June 15, 1990 to June 15, 1991, the use in most instances of automated quotation update mechanisms (Autoquote) within the NASDAQ system. (Rel. 34-28338)

APPROVAL OF RECONFIRMATION AND REPRICING SERVICE

The Commission approved a proposal by the National Securities Clearing Corporation (SR-NSCC-89-14) to make certain modifications to its Reconfirmation and Repricing Service on a permanent basis. (Rel. 34-28339)

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-6 FIRST TRUST COMBINED SERIES 117, SUITE 3000 500 WEST MADISON STREET, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-36287 - AUG. 09) (BR. 18 - NEW ISSUE)
- S-6 FIRST TRUST COMBINED SERIES 116, SUITE 3000 500 WEST MADISON STREET, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-36288 - AUG. 09) (BR. 18 - NEW ISSUE)
- S-6 FIRST TRUST COMBINED SERIES 115, SUITE 3000 500 WEST MADISON STREET, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-36289 - AUG. 09) (BR. 18 - NEW ISSUE)
- S-1 GRANT NORPAC INC, 10550 RICHMOND AVENUE SUITE 300, HOUSTON, TX 77042 (713) 781-4000 - 4,600,000 (\$55,200,000) COMMON STOCK. (FILE 33-36291 - AUG. 09) (BR. 3 - NEW ISSUE)
- S-3 CAROLCO PICTURES INC, 9800 SUNSET BLVD, LOS ANGELES, CA 90069 (213) 850-8800 - 115,000,000 (\$74,750,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-36293 - AUG. 09) (BR. 11)

REGISTRATIONS CONT.

- S-4 FIFTH THIRD BANCORP, 38 FOUNTAIN SQ PLZ, CINCINNATI, OH 45263 (513) 579-5300 - 110,000 (\$2,750,000) COMMON STOCK. (FILE 33-36294 - AUG. 09) (BR. 1)
- S-8 FIRST FINANCIAL CORP /WI/, 1305 MAIN ST, STEVENS POINT, WI 54481 (715) 341-0400 - 250,000 (\$3,062,500) COMMON STOCK. (FILE 33-36295 - AUG. 09) (BR. 2)
- S-3 AMERICAN GENERAL FINANCE CORP, 601 NW SECOND ST, EVANSVILLE, IN 47708 (812) 424-8031 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. (FILE 33-36301 - AUG. 10) (BR. 11)
- S-3 SONAT INC, 1900 FIFTH AVE N, BIRMINGHAM, AL 35203 (205) 325-3800 - 661,250,000 (\$227,212,113) STRAIGHT BONDS. (FILE 33-36302 - AUG. 10) (BR. 8)
- S-1 METCALF & EDDY COMPANIES INC, US HWY 22 WEST & STATION RD, BRANCHBURG, NJ 08876 (201) 685-4500 - 206,897 (\$3,568,973.25) COMMON STOCK. (FILE 33-36306 - AUG. 10) (BR. 8)
- S-3 BARNETT BANKS INC, 50 N LAURA ST, JACKSONVILLE, FL 32202 (904) 791-7720 - 2,000,000 (\$100,000,000) PREFERRED STOCK. (FILE 33-36307 - AUG. 10) (BR. 2)
- S-8 SWIFT ENERGY CO, 16825 NORTHCHASE DR STE 400, HOUSTON, TX 77060 (713) 874-2700 - 673,133 (\$7,656,888) COMMON STOCK. (FILE 33-36310 - AUG. 10) (BR. 12)
- S-8 ORBITAL SCIENCES CORP /DE/, 12500 FAIR LAKES CIRCLE, FAIRFAX, VA 22033 (703) 631-3600 - 572,000 (\$7,561,840) COMMON STOCK. 213,653 (\$2,965,503.64) COMMON STOCK. 18,000 (\$250,560) COMMON STOCK. 32,000 (\$444,160) COMMON STOCK. (FILE 33-36311 - AUG. 10) (BR. 12)

REGISTRATIONS EFFECTIVE

- August 10: Canuck Equities, Inc., 33-33176; Merrill Lynch & Co., Inc., 33-35456; and National Consumer Cooperative Bank, 33-36068.
- August 13: Dataco Systems, Inc., 33-30299-NY; Sigma-7 Products, Inc., 33-33489; and Telnetex, Ltd., 33-35901-NY.
- August 14: Castle Energy Corporation, 33-30202; and Dillard Department Stores, Inc., 33-23167.
- August 15: PaineWebber/Geodyne Institutional/Pension Energy Income Program II, 33-35120.

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
WITH DESIGN IN MIND INTL GENERATION CAPITAL ASSOC ET AL	COM 13D	8/ 1/90	N/A N/A	97739520 0.0	NEW

ACQUISITIONS CONT.

ALTOS COMPUTER SYSTEMS ACER INC ET AL	COM	14D-1	8/15/90	10,467 96.0	02206010 95.9	UPDATE
AMERON INC DEL MILLS/DOWLING INVT CORP ET AL	COM	13D	8/ 9/90	294 7.8	03071010 6.7	UPDATE
APOGEE TECHNOLOGY INC BASTERIS ENRIQUE C MOLINA	COM	13D	7/12/90	83 5.5	03799010 0.0	NEW
ARISTA INVESTORS NATIONAL AMER INS CO/CALIF	COM CL A	13D	8/ 3/90	98 5.1	04040810 0.0	NEW
DATASCOPE CORP ROCKER DAVID A	COM	13D	8/ 6/90	264 5.2	23811310 0.0	NEW
DELCHAMPS INC GAMCO INVESTORS INC ET AL	COM	13D	8/ 3/90	362 5.1	24661510 0.0	NEW
DURHAM CORP FRANZ DONALD E JR ET AL	COM	13D	8/13/90	491 5.8	26669610 5.9	UPDATE
ELECTRONIC CLEARING HOUSE IN BARRY JOEL M ET AL	COM	13D	6/21/90	1,638 42.0	28556220 31.8	UPDATE
EMERSON RADIO CORP FIDENAS INVESTMENT LTD	COM	13D	8/ 7/90	3,896 11.0	29108710 7.5	UPDATE
GENERAL INSTR CORP FLGI ACQUISITION	COM	14D-1	8/15/90	29,910 100.0	37011810 0.0	UPDATE
GIANT PACIFIC PETE FIRST TORONTO MNG ET AL	COM	13D	7/ 9/90	0 0.0	37452610 N/A	UPDATE
INSTRON CORP CENITH PARTNERS L P ET AL	COM	13D	8/13/90	319 5.2	45777610 5.0	UPDATE
MACDERMID INC PRESCOTT INVESTORS ET AL	COM	13D	8/ 3/90	221 6.2	55427310 0.0	NEW
MEASUREX CORP HARNISCHFEGER IND INC	COM	13D	8/10/90	2,248 12.6	58343210 11.3	UPDATE
MICHAEL'S STORES INC TULEY B B	COM	13D	7/ 9/90	480 4.9	59408710 0.0	NEW
MICHAEL'S STORES INC WYLY CHARLES J JR ET AL	COM	13D	7/ 9/90	1,855 18.9	59408710 18.7	UPDATE
MICHAEL'S STORES INC WYLY SAM	COM	13D	7/ 9/90	2,339 23.8	59408710 23.5	UPDATE
PACIFIC AGRICULTURAL HLDGS I EWELL R DAN	COM	13D	7/30/90	1,188 5.0	69376110 5.6	UPDATE

ACQUISITIONS CONT.

RESIDENTIAL MTG INVTS INC COM 150 76111110
 BAUPOST LTD PARTNERSHIP 13D 8/ 6/90 3.5 5.7 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.

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		
AMERICAN RESTAURANTS CORP	CA				X			X		07/31/90	
CLINICAL TECHNOLOGIES ASSOCIATES INC	DE				X			X		07/30/90	
EXPLORATION CO OF LOUISIANA INC	DE							X		05/24/90	AMEND
EXPLORATION CO OF LOUISIANA INC	DE		X			X		X		07/31/90	
FSA CAPITAL INC	DE				X	X				08/03/90	
HICKORY FURNITURE CO	DE				X			X		06/21/90	AMEND
ICH CORP	DE				X			X		08/06/90	
IMPERIAL FEDERAL SAVINGS ASSO MOR PA TH	CA							X		06/25/90	
IMPERIAL FEDERAL SAVINGS ASSO MOR PAS TH	CA							X		06/25/90	
IMPERIAL FEDERAL SAVINGS ASSO MOR PAS TH	CA							X		06/25/90	
IMPERIAL FEDERAL SAVINGS ASSO MOR PAS TH	CA							X		06/25/90	
IMPERIAL FEDERAL SAVINGS ASSO MOR PAS TH	CA							X		06/25/90	
INTERNATIONAL GAMING MANAGEMENT INC	DE						X			07/16/90	AMEND
KOALA CONE CO INC	NJ			X						03/12/90	AMEND
MAIN ST & MAIN INC	NY	X						X		06/05/90	
MARIN FUND INC	CO							X		04/26/90	AMEND
PHOENIX LASER SYSTEMS INC	DE					X				08/09/90	
REALMARK PROPERTY INVESTORS LIMITED PART	DE		X							11/09/89	AMEND
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE					X		X		07/25/90	
REXNORD HOLDINGS INC	DE					X				08/03/90	
SAFEGUARD SCIENTIFICS INC	PA							X		12/31/89	AMEND
SEARS MORTGAGE SEC CORP MORT PASS THR CE	DE					X		X		07/31/90	
SIERRA PACIFIC RESOURCES	NV					X				08/10/90	
SOUTHWEST INFORMATION & EDUCATION UTILIT	NV	X	X					X	X	08/03/90	
SPRINGFIELD CAPITAL CORP	CO		X			X		X		07/29/90	
STERLING OIL OF OKLAHOMA INC	DE				X			X		07/23/90	AMEND
SUPERIOR TELETEC INC	GA							X		06/13/90	
THERMO ELECTRON CORP	DE		X			X		X		05/30/90	AMEND
TRIMAS CORP	DE							X		06/08/90	AMEND
WHARF RESOURCES LTD								X		01/16/90	AMEND
WHOLESALE OPTICAL CLUB INTERNATIONAL INC	FL							X		06/26/90	AMEND
WISCONSIN REAL ESTATE INVESTMENT TRUST	WI							X		06/21/90	AMEND

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
AGWAY INC	DE				X					08/13/90	
ALFA INTERNATIONAL CORP	NJ								X	07/27/90	
ALLIANCE BANCORPORATION /AK/	AK				X					08/06/90	
ALLIED STORES CORP	DE				X		X			07/30/90	
AMERICA FIRST PARTICIPATING PREFERRED EQ	NE	X								08/03/90	
AMERICA FIRST PARTICIPATING PREFERRED EQ	DE	X								08/03/90	
AMERICAN AFFORDABLE HOUSING II LIMITED P	MA				X		X			07/31/90	
AMERICAN RETIREMENT VILLAS PROPERTIES II	CA				NO ITEMS					07/10/90	AMEND
AMR CORP	DE							X		08/08/90	
ANALYTICAL SURVEYS INC	CO				X	X				08/02/90	
ANDERSON STOKES INC	DE				X					08/07/90	
ANVIL INVESTOR SERVICES INC	NJ						X			07/24/90	
APPLE BANCORP INC	DE				X		X			07/18/90	
ARCHIVE CORP /DE/	DE				X		X			07/27/90	
ATHLONE INDUSTRIES INC	DE				X		X			07/26/90	
ATLANTIC EXPRESS INC	DE				X					08/06/90	
ATLANTIC EXPRESS INC	DE			X						08/10/90	
ATNN INC	DE				X		X			07/13/90	
AUTHORIZED DISTRIBUTION NETWORK INC	DE				X		X			08/03/90	
BAKER HUGHES INC	DE	X					X			07/27/90	
BALDWIN TECHNOLOGY CO INC	DE	X					X			07/27/90	
BANNER INDUSTRIES INC /DE/	DE	X			X		X			08/02/90	
BANNER INDUSTRIES INC /DE/	DE						X			08/02/90	AMEND
BARTON WILLIAM FINANCIAL INC	CO				X					07/30/90	
BENEFICIAL CORP	DE						X			08/14/90	
BENTON OIL & GAS CO	DE	X					X			08/02/90	
BERES INDUSTRIES INC	NJ				X					08/14/90	
BIG SKY USA INC	MT	X					X			07/31/90	
BIOCONTROL TECHNOLOGY INC	PA				X		X			07/31/90	
BLAU BARRY & PARTNERS INC	DE				X		X			08/13/90	
BLYTH HOLDINGS INC	DE				X					08/14/90	
BDETTCHER WESTERN PROPERTIES II LTD	CO						X			07/10/90	AMEND
BOISE CASCADE CORP	DE				X		X			08/10/90	
BOSTON CAPITAL TAX CREDIT FUND LTD PARTN	DE	X					X			07/31/90	
BRADMAR PETROLEUM CORP	OK	X					X			08/07/90	
CABLE APPLICATIONS INC	NY				X	X	X			08/02/90	
CARE PLUS INC	FL				X					08/08/90	
CARIBBEAN SELECT INC	DE						X			02/23/90	AMEND
CAROLINA FIRST BANCSHARES INC	NC				X		X			08/01/90	
CENDEL CORP	KS						X			08/13/90	
CENTRAL LIFE ASSURANCE CO	IA				X		X			08/01/90	
CHEMICAL WASTE MANAGEMENT INC	DE				X		X			08/08/90	
CHEVY CHASE EXTENDIBLE CREDIT CARD TRUST	MD						X			08/15/90	
CHOICE DRUG SYSTEMS INC	NY	X					X			07/27/90	
CIP CORP	OH	X			X		X			05/08/90	
CITICORP MORTGAGE SECURITIES INC	DE	X								07/30/90	
CITICORP MORTGAGE SECURITIES INC	DE	X								07/30/90	
CLARK COUNTY PROPERTIES 2	WA				X					07/31/90	