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U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

EMERGING MARKETS ADVISORY COMMITTEE FORMED

SEC Chairman Richard C. Breeden announced today the initial appointments to the Commission's Emerging Markets Advisory Committee. Today's appointments include senior executives of self-regulatory and clearing organizations, major securities and accounting firms, academic experts and others. The members bring to the Advisory Committee expertise in the areas of investment banking, securities brokerage, trading systems, clearance and settlement, back-office procedures, accounting systems and the auditing of securities firms. (Press Rel. 90-27)

FOIA APPEAL OF SAFECARD SERVICES DISMISSED

The General Counsel sent a letter to Marian Dent, Esq., counsel for Safecard Services, dismissing its appeal of the FOIA Officer's initial decision on FOIA Request No. 89-2041. The General Counsel determined that Safecard's allegations of delay in the FOIA Office response to this request are now moot, as the FOIA Office issued a decision prior to this appeal. The General Counsel further determined that Safecard's challenge to the merits of this decision was also moot, as the FOIA Office granted Safecard access to all responsive documents. (Rel. FOIA-155 - May 29)

FOIA CONFIDENTIAL TREATMENT APPEAL OF PEPSICO

On an appeal by PepsiCo, Inc. from a denial of confidential treatment with respect to investigative testimony of corporate officers and its independent auditor in a Commission investigation now closed, the General Counsel has substantially affirmed the determination of the FOIA Officer. In sustaining the FOIA Officer's determination, the General Counsel found that PepsiCo had failed with respect to the bulk of the testimony to substantiate its claim of likelihood of substantial competitive harm, which, under the facts, was necessary to qualify for confidential treatment under FOIA Exemption 4. The General Counsel, however, has required that certain sales and other figures referred to in the testimony be redacted based on a prima facie showing by PepsiCo that their release would result in substantial competitive harm. (Rel. FOIA-156 - May 29)

CIVIL PROCEEDINGS

THOMAS JAMES ASSOCIATES ORDERED TO PAY DISGORGEMENTS

The Commission announced that, on May 25, the U.S. District Court for the Western District of New York, issued a Decision and Order directing payment of disgorgement in the amount of \$1,500,000 in connection with undisclosed excessive markups in the immediate aftermarket of four initial public offerings underwritten by Defendant Thomas James Associates, Inc. (TJA), a registered broker-dealer, in 1989. Of this amount, \$300,000 is to be paid by TJA; \$800,000 is to be paid by Defendant Brian S. Thomas, its 50% owner and president; and \$400,000 is to be paid by Defendant James A. Villa, the other 50% owner and a director.

The Court's decision also notes that, at trial, Brian Thomas consented to the entry of a permanent injunction and a lifetime bar from employment in the securities industry. The Court further noted that, prior to commencement of trial, final orders against violations of certain provisions of the federal securities laws were entered as to TJA and Villa; that a final judgment of permanent injunction was entered as to Defendant George Salloum, TJA's head trader; and that a stipulation of dismissal was entered as to Defendant Joseph V. Gianni, TJA's sales director. The case involved TJA's activities in connection with initial public offerings for Sunrise Technologies, Inc., Phoenix Laser Systems, Inc., Megamation Inc. and International Superconductor Corp. [SEC v. Thomas James Associates, Inc., et al. USDC, WDNY, CIV-90-316T] (LR-12490)

INVESTMENT COMPANY ACT RELEASES

FBL INSTITUTIONAL SERIES FUND

A notice has been issued giving interested persons until June 20 to request a hearing on an application filed by FBL Institutional Series Fund for an order under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-17508 - May 24)

THE BURNHAM FUND

A conditional order has been issued on an application filed by The Burnham Fund, Inc., formerly The Drexel Burnham Fund Inc., amending a prior order under Section 6(c) of the Investment Company Act and granting an exemption from Sections 2(a)(32), 2(a)(35), 22(c), and 22(d) of the Act and Rules 22c-1 and 22d-1 thereunder. The amended order permits the applicant to impose a contingent deferred sales charge on redemptions of its shares purchased by any individual for whom the entire front-end sales load had previously been waived if the redemption is made within 90 days of the date that the shares were purchased. (Rel. IC-17510 - May 25)

HOLDING COMPANY ACT RELEASES

SOUTHWESTERN ELECTRIC POWER COMPANY

An Order has been issued authorizing Southwestern Electric Power Company, an electric public-utility subsidiary of Central and South West Corporation, to incur obligations up to an aggregate principal amount of \$17,125,000, in connection with the issuance, in 1991, under an exception from the competitive bidding requirements of Rule 50 under subsection (a)(5) thereunder, of Pollution Control Revenue Refunding Bonds, Series 1991A, by Titus County Fresh Water Supply District No. 1, Texas (District), as part of the forward refunding of the District's outstanding 12-1/8% Pollution Control Revenue Bonds, Series 1981A. (Rel. 35-25092 - May 23)

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 WESTERN INVESTMENT REAL ESTATE TRUST, 3450 CALIFORNIA ST, SAN FRANCISCO, CA 94118 (415) 929-0211 - 500,000 (\$8,375,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-34750 - MAY. 10) (BR. 6)
- S-18 GOLFFAMERICA INC, 154 PATCHEN DR STE 72, LEXINGTON, KY (606) 268-1291 - 600,000 (\$4,800,000) COMMON STOCK. UNDERWRITER: RICHFIELD SECURITIES INC. (FILE 33-34896-C - MAY. 15) (BR. 11 - NEW ISSUE)
- N-2 WITTER DEAN CAPITAL PARTNERS LP ET AL, TWO WORLD TRADE CNTR, NEW YORK, NY 10048 - 100,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-34950 - MAY. 22) (BR. 16 - NEW ISSUE)
- S-8 IMMUNEX CORP /DE/, 51 UNIVERSITY ST, SEATTLE, WA 98101 (206) 587-0430 - 500,000 (\$9,000,000) COMMON STOCK. (FILE 33-34958 - MAY. 23) (BR. 8)
- S-3 FORUM RETIREMENT PARTNERS L P, 8900 KEYSTONE CROSSING STE 1200, PO BOX 40498, INDIANAPOLIS, IN 46240 (317) 846-0700 - 1,940,268 (\$3,638,003) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-34959 - MAY. 23) (BR. 6)
- F-1 TELEPHONE COMPANY OF CHILE, SAN MARTIN 50, SANTIAGO CHILE, F3 - 110,488,737 (\$89,495,877) COMMON STOCK. UNDERWRITER: SALOMON BROTHERS INC. (FILE 33-34995 - MAY. 21) (BR. 7 - NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 558, 333 WEST WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 DEPOSITOR: NUVEEN JOHN & CO INC. (FILE 33-35003 - MAY. 23) (BR. 22 - NEW ISSUE)
- S-6 SEARS CORPORATE INVT TR ASSET BACKED SECURITIES PORT SER 3, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-35004 - MAY. 23) (BR. 22 - NEW ISSUE)
- S-3 ATLANTIC ENERGY INC, 1199 BLACK HORSE PIKE, PLEASANTVILLE, NJ 08232 (609) 645-4500 (FILE 33-35005 - MAY. 23) (BR. 13)
- S-3 GTE SOUTH INC, ONE TAMPA CITY CTR, TAMPA, FL 33602 (813) 224-4011 - 200,000,000 (\$202,000,000) MORTGAGE BONDS. (FILE 33-35027 - MAY. 22) (BR. 7)

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
AFFILIATED PUBNS INC GAMCO INVESTORS INC ET AL	COM SER A 13D	5/22/90	4,777 6.6	00826210 6.5	UPDATE
AIRCOA HOSPITALITY SVCS INC REGAL-AIRCOA COS ET AL	COM 13D	5/14/90	5,250 92.5	00999210 87.2	UPDATE
BSN CORP BLUMENFELD MICHAEL J ET AL	COM PAR \$0.03 13D	5/10/90	599 15.5	05571630 16.3	UPDATE
BANISTER CONTL LTD SKANSKA AB	COM 13D	12/15/89	3,737 62.8	06033910 0.0	NEW
CIMARRON INVT INC WARNER MERLE ET AL	COM 13D	5/21/90	336 71.1	17182210 46.5	UPDATE
DELPHI FINL GROUP INC TIGER ET AL	CL A 13D	5/14/90	560 25.7	24713110 24.3	UPDATE
ELECTRO KINETIC SYS INC KANOFSKY ROYCE ET AL	CL A 13D	3/26/90	415 3.7	28511410 3.1	UPDATE
EXCALIBUR TECHNOLOGIES CORP ALLEN & CO INC ET AL	COM NEW 13D	5/14/90	4,707 67.7	30065120 56.2	UPDATE
FIRST WESTN FINL CORP SHAMROCK ASSOC ET AL	COM 13D	5/23/90	413 6.7	33753110 7.5	UPDATE
HI SHEAR INDS INC GAMCO INVESTORS INC ET AL	COM 13D	5/22/90	2,292 39.1	42839910 38.1	UPDATE
JWP INC DEL ALLEN & CO INC ET AL	COM 13D	5/ 4/90	1,263 5.8	46626510 6.7	UPDATE
NICOLET INSTR CORP BROOKEHILL EQUITIES ET AL	COM 13D	5/16/90	221 3.3	65406110 5.7	UPDATE
NORTH WEST TELECOMMUNICATION GAMCO INVESTORS INC ET AL	COM 13D	5/22/90	928 16.4	66330810 16.1	UPDATE

OMNI CAP GROUP INC STEINHARDT MICHAEL H ET AL	COM	13D	5/15/90	75 3.0	68299310 7.5	UPDATE
PACIFIC SCIENTIFIG CO SHUFRO ROSE & EHRMAN	COM	13D	5/17/90	931 16.8	69480610 18.2	UPDATE
PRISM ENTMT CORP WALKER WIRT D III ET AL	COM	13D	5/14/90	319 14.4	74264310 12.7	UPDATE
SCANDINAVIA INC VBI CORP	COM	13D	5/14/90	3,177 49.5	80590010 49.6	UPDATE
SCANDINAVIA INC VIK ERIK MARTIN	COM	13D	5/14/90	426 6.6	80590010 4.9	UPDATE
SOMERSET BANKSHARES INC SNYDER, VON SELDENECK ET AL	COM	13D	5/21/90	439 9.6	83461710 9.4	UPDATE
TUESDAY MORNING INC FIDELITY INTL LTD ET AL	COM	13D	5/18/90	98 2.5	89903710 0.0	NEW
TUESDAY MORNING INC KELSO MANAGEMENT CO ET AL	COM	13D	5/17/90	93 2.4	89903710 0.0	NEW
UNIVERSAL HEALTH SVCS INC BASS PERRY R ET AL	CL B	13D	5/22/90	1,136 7.7	91390310 6.9	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		
FIRST FEDERAL SAVINGS & LOAN ASSOCIATION								X	X	03/26/90	
FIRST SECURITY 1988-A GRANTOR TRUST	NY									05/21/90	
JMB MORTGAGE PARTNERS LTD IV	IL								X	09/05/89	AMEND

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 that 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.

<u>COMPANY</u>	<u>ACT/SECTION/ RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Apple Computer, Inc.	1933 Act - section 3(a)(2) 1934 Act - sections 15(d) and 16(a) and rule 16a-8(b)	1-4-90	1-4-90
Exchange Bancorp, Inc.	1934 Act - section 16(b) and rule 16b-6(c)	1-24-90	1-24-90
Koger Properties, Inc.	1934 Act - section 16(b) and rule 16b-3	1-4-90	1-4-90
National Securities Network, Inc.	1933 Act - rule 144(d)	1-5-90	1-5-90
NEOKA Group 1987-I	1933 Act - section 3(a)(9)	1-19-90	1-19-90
Pinnacle Environmental, Inc.	1933 Act - rule 144(d)	1-17-90	1-17-90
U.S. Home Corporation	1933 Act - section 2(1) 1934 Act - section 3(a)(10)	1-17-90	1-17-90
Agristar Inc.	1933 Act - rule 144(d)(4)	2/6/90	2/6/90
Digital Communications Associates Inc.	1933 Act - section 5 and rule 144 1934 Act - section 16(a) and rule 16b-3	2/6/90	2/6/90
The Fairway Land Company	1933 Act - section 3(a)(10) and rules 144 and 145	2/6/90	2/6/90
Hinderlter Industries, Inc.	1933 Act - section 2(3) and rule 144	2/5/90	2/5/90

NO-ACTION LETTERS CONT.

<u>COMPANY</u>	<u>ACT/SECTION/ RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
IMCO Realty Services, Inc.	1933 Act - section 3(a)(9)	2/6/90	2/6/90
Loews Corporation	1934 Act - rule 14a-8(c)(7)	2/22/90	2/22/90
New Golf Concepts, Inc.	1933 Act - rule 144(d)(4)(ii)	2/6/90	2/6/90
Philip Morris Companies Inc.	1934 Act - rule 14a-8(c)(7)	2/22/90	2/22/90
Philip Morris Companies Inc.	1934 Act - rule 14a-8(c)(7)	2/22/90	2/22/90
The Sarkowsky Foundation	1934 Act - section 16(a)	2/6/90	2/6/90
Turner Broadcasting System	1934 Act - section 16(a) and Form 4	2/6/90	2/6/90
Urcarco, Inc.	1933 Act - section 4(1) and rule 144	2/6/90	2/6/90
WR Corporation	1934 Act - rules 13a-1 and 13a-13 and Form 10-K	2/7/90	2/7/90
Stuart D. Ames	1934 Act - section 13(d)(6)(B) and Schedule 13G	3-30-90	3-30-90
ANADAC, Inc.	1933 Act - rule 144(c)(2); 1934 Act - rule 15c2-11(a)(5)	3-15-90	3-15-90
Antonovich, Inc.	1933 Act - rule 144(d)(2)(iii)	3-30-90	3-30-90
The Bank of New York	1933 Act - Form F-6	3-28-90	3-28-90
CFAC REMIC Trust 1989-A	1934 Act - rule 12g5-1(b)(1)	3-30-90	3-30-90
Church Loans & Investment Trust	1933 Act - rule 144(c)(1)	3-16-90	3-16-90
Kyocera Corporation	1933 Act - rule 144(e)(1)	3-30-90	3-30-90

NO-ACTION LETTERS CONT.

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Manufacturers Hanover Trust Company	1933 Act - section 5; 1934 Act - section 14(d)	3-7-90	3-7-90
Occidental Petroleum Corporation	1934 Act - rule 16b-3(a)(2)	3-30-90	3-30-90
Procordia Aktiebolag; Aktiebolat Volvo	1939 Act - section 304(a)(8)	3-30-90	3-30-90
Reuters Holding PLC	1934 Act - section 14(d)(1) and rule 14e-1	3-6-90	3-6-90
Security Pacific National Trust Company	1933 Act - Form F-6; 1934 Act rule 12g3-2(b)	3-28-90	3-28-90
The United Mexican States	1933 Act - section 5	3-28-90	3-28-90
The Valley National Bank of Arizona; Valley National Grantor Trust 1989-A	1934 Act - rule 12g5-1	3-30-90	3-30-90
Europa Cruises Corporation	1933 Act - rule 144(d)	4-13-90	4-13-90
Merchants National Bank & Trust Company	1939 Act - sections 310(b)(6) and 310(b)(9)	4-26-90	4-26-90
Royal Insurance Company of Canada	1934 Act - section 13(d) and Schedule 13D	4-30-90	4-30-90