

sec news digest

U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 91-34

February 20, 1991

ADMINISTRATIVE PROCEEDINGS**DECISION RE J. BAKER TUTTLE CORPORATION AND TUTTLE & COMPANY**

The decision of an administrative law judge revoking the investment adviser registrations of J. Baker Tuttle Corp. and Tuttle & Co., of Palm Beach, Florida and barring Jason Baker Tuttle, Sr. from association with any investment adviser has become final. The law judge found that respondents violated antifraud, reporting and recordkeeping provisions of the Investment Advisers Act. Among other things, the law judge found that Tuttle Corp. and Tuttle & Co. accepted fees from clients while failing to disclose that they were insolvent, and that Tuttle Corp. failed to provide pro rata refunds of advance fees paid by clients who cancelled their investment advisory service agreements. The law judge found that Tuttle Sr. willfully aided and abetted these violations. (Rel. IA-1271)

HOLDING COMPANY ACT RELEASES**JERSEY CENTRAL POWER & LIGHT COMPANY**

An order has been issued authorizing Jersey Central Power & Light Company, Metropolitan Edison Company and Pennsylvania Electric Company, electric public-utility subsidiary companies of General Public Utilities Corporation, a registered holding company, to amend their lease for the Pennsylvania-New Jersey-Maryland Interconnection Office to include joint and several liability up to an aggregate amount of \$20 million. (Rel. 35-25258)

LOUISIANA POWER & LIGHT COMPANY

A notice has been issued giving interested persons until March 11, to request a hearing on a proposal by Louisiana Power & Light Company (LP&L), an electric public-utility subsidiary company of Entergy Corporation, a registered holding company, to issue and sell, through December 31, 1992, each in one or more new series: (1) up to \$200 million aggregate principal amount of its first mortgage bonds (Bonds); and (2) up to \$200 million aggregate par value of its preferred stock, cumulative, either \$25 par value or \$100 par value (Preferred). In addition, LP&L proposes to enter into the sale and repurchase of certain pollution control facilities located at Unit 3 of its Waterford Steam Electric Generating Station and guarantees related thereto in connection with a transaction financed by up to \$200 million of tax-exempt bonds to be issued and sold by the Parish of St. Charles, Louisiana. Security and payment on

such tax-exempt bonds may be arranged under an irrevocable letter of credit and/or pursuant to an issuance of collateral bonds in one or more new series, either or both in an aggregate amount not to exceed \$244 million. LP&L also proposes to use the proceeds of the sale of Bonds and Preferred to repurchase, through December 31, 1992, one or more series of its first mortgage bonds, preferred stock and certain revenue bonds issued for the benefit of LP&L. (Rel. 35-25259)

ENERGY INITIATIVES

A notice has been issued giving interested persons until March 11, to request a hearing on a proposal by Energy Initiatives, Inc. (EII), a subsidiary of General Public Utilities Corporation, a registered holding company. EII proposes to acquire, directly or indirectly through a wholly-owned subsidiary to be formed (EII-Sub), the interests of two Delaware limited partnerships and their affiliates in a 79.9 megawatt (MW) Qualifying Cogeneration Facility, as defined in the Public Utility Regulatory Policies Act of 1978, and regulations thereunder, being developed in the Village of Selkirk, Bethlehem, New York; in 270 MW of additional generating capacity being developed at that project site; and in related transactions. (Rel. 35-25259)

ENERGY CORPORATION

A notice has been issued giving interested persons until March 11, to request a hearing on a proposal by Entergy Corporation, a registered holding company, to adopt, subject to stockholder approval at the 1991 Annual Meeting of Stockholders, an Equity Ownership Plan for Entergy Corporation and Subsidiaries (Executive Plan) and a Stock Plan for Outside Directors (Director Plan). Entergy Corporation also proposes to grant from time to time through December 31, 2001, Options, Restricted Shares and Equity Awards under the Executive Plan and, in connection therewith, to issue or sell the shares of Common Stock acquired by the Independent Agent under the two plans in amounts of up to 3 million shares under the Executive Plan and up to 500,000 shares of Common Stock under the Director Plan. Entergy has been authorized to solicit proxies from its shareholders in connection with obtaining approval for the plans at its May 17, 1991 Annual Meeting. (Rel. 35-25259)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange to strike from listing and registration Toll Brothers, Inc., 12 1/8% Subordinated Debentures Due July 15, 1998. (Rel. 34-28892)

UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of the following exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Philadelphia Stock Exchange - 8 issues (Rel. 34-28893); Cincinnati Stock Exchange - 7 issues (Rel. 34-28894); and Midwest Stock Exchange - 6 issues (Rel. 34-28895).

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change submitted by the Chicago Board Options Exchange (SR-CBOE-90-32) that permits the listing of options that expire up to 39 months from the date of issuance for all products other than index options. Publication of the proposal is expected in the Federal Register during the week of February 18. (Rel. 34-28890)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission has granted accelerated approval of a proposed rule change by the American Stock Exchange (SR-AMEX-90-37) under Rule 19b-4 of the Securities Exchange Act. The proposed rule change amends the AMEX's Post Execution Reporting (PER) system and its Options Switching (AMOS) system eligibility requirements to increase the size of market and limit orders that may be routed through those systems. Specifically, the proposed rule change increases the size eligibility of PER market orders from 2,000 to 3,000 shares (and increases the size eligibility to 5,000 shares after six months, at the discretion of the exchange), and increases AMOS market and limit orders from 20 to 30 option contracts. Publication of the proposal is expected in the Federal Register during the week of January 18. (Rel. 34-28891)

TRUST INDENTURE ACT RELEASES

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

The Commission has issued a notice giving interested persons until March 11, to request a hearing on an application by Public Service Electric and Gas Company (Company), a New Jersey corporation, pursuant to Section 304(c)(1) of the Trust Indenture Act of 1939. Section 316(a)(1) of the Trust Indenture Act (Act) would require certain increases in the percentages of bondholders required to act pursuant to the First and Refunding Mortgage Bonds (Bonds) under an indenture dated as of August 1, 1924, as amended by the Supplemental Indenture dated as of March 1, 1942, between the Company and Fidelity Union Trust Company (now First Fidelity Bank, National Association, New Jersey) as Trustee as supplemented by a Supplemental Indenture dated as of July 1, 1989, and Supplemental Indentures Nos. 1 and 2 dated as of July 1, 1990. The application by the Company is for an order exempting the Bonds from certain provisions of Section 316(a)(1) of the Act to the extent such increases would be required. (Rel. TI-2257)

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 BALLISTIVET INC/MM, 8990 SPRINGBROOK DRIVE, MINNEAPOLIS, MA 55433 (612) 784-2076 - 2,041,250 (\$7,144,375) COMMON STOCK. UNDERWRITER: KENNEDY MATHEWS LANDIS HEALY & PECORA IN. (FILE 33-38852-C - FEB. 06) (BR. 8 - NEW ISSUE)
- S-8 DR HOLDINGS INC OF DELAWARE, PRIME PARK, NATICK, MA 01760 (508) 655-8000 - 6,012,619 (\$7,515,773.70) COMMON STOCK. (FILE 33-38876 - FEB. 12) (BR. 10)
- S-1 GENZIA PHARMACEUTICALS INC, 11025 ROSELLE ST, SAN DIEGO, CA 92121 (619) 546-8300 - 2,300,000 (\$29,325,000) COMMON STOCK. (FILE 33-38877 - FEB. 12) (BR. 4)
- S-1 SYMIX SYSTEMS INC, 2400 CORPORATE EXCHANGE DR, COLUMBUS, OH 43231 (614) 895-0738 - 1,150,000 (\$14,950,000) COMMON STOCK. UNDERWRITER: BLAIR WILLIAM & CO, OHIO CO. (FILE 33-38878 - FEB. 12) (BR. 10 - NEW ISSUE)
- S-3 MERRILL LYNCH & CO INC, WORLD FINANCIAL CENTER, NORTH TOWER(250 VESEY ST), NEW YORK, NY 10281 (212) 449-1000 - 1,500,000,000 (\$1,500,000,000) STRAIGHT BONDS. (FILE 33-38879 - FEB. 12) (BR. 12)
- S-1 CITFED BANCORP INC, ONE CITIZENS FEDERAL CENTER, DAYTON, OH 45402 (513) 223-4234 - 3,680,000 (\$36,800,000) COMMON STOCK. (FILE 33-38880 - FEB. 12) (BR. 1 - NEW ISSUE)
- S-1 ATMEL CORP, 2125 O'NEIL DRIVE, SAN JOSE, CA 95131 (408) 441-0311 - 4,600,000 (\$64,400,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, NEEDHAM & CO INC, PAINEWEBBER INC. (FILE 33-38882 - FEB. 12) (BR. 3 - NEW ISSUE)
- S-1 IMMUNOGEN INC, 60 HAMILTON ST, CAMBRIDGE, MA 02139 (617) 661-9312 - 2,300,000 (\$29,900,000) COMMON STOCK. (FILE 33-38883 - FEB. 13) (BR. 4)
- S-6 KEMPER TAX EXEMPT INSURED INCOME TRUST SERIES A-76, 120 SOUTH RIVERSIDE, C/O KEMPER SECURITIES GROUP INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-38917 - FEB. 11) (BR. 16 - NEW ISSUE)
- S-6 KANSAS TAX EXEMPT TRUST SERIES 38, 120 SOUTH MARKET SUITE 610, C/O RANSON & CO INC, WICHITA, KS 67202 DEPOSITOR: RANSON & CO INC. (FILE 33-38918 - FEB. 11) (BR. 17 - NEW ISSUE)
- S-6 KEMPER TAX EXEMPT INSURED INCOME TRUST SERIES A-75, 120 SOUTH RIVERSIDE, C/O KEMPER SECURITIES GROUP INC, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: KEMPER SECURITIES GROUP INC. (FILE 33-38919 - FEB. 11) (BR. 16 - NEW ISSUE)
- S-8 CADMUS COMMUNICATIONS CORP/NEW, 5516 FALMOUTH ST STE 301, RICHMOND, VA 23230 (804) 264-2885 - 360,000 (\$2,700,000) COMMON STOCK. (FILE 33-38965 - FEB. 13) (BR. 13)
- S-6 SHEARSON LEHMAN BROTHERS UNIT TRUST DIRECTIONS UIT SER 91, TWO WORLD TRADE CNTR - 101ST FLR, C/O SHEARSON LEHMAN HUTTON BROTHERS INC, NEW YORK, NY 10048 - INDEFINITE SHARES. DEPOSITOR: SHEARSON LEHMAN BROTHERS INC. (FILE 33-39003 - FEB. 13) (BR. 18 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-6 NATIONAL MUNICIPAL TRUST SERIES 137, ONE SEAPORT PLAZA 199 WATER ST,
C/O PRUDENTIAL BACHE SECURITIES INC, NEW YORK, NY 10292 - 2,000 (\$2,000,000)
UNIT INVESTMENT TRUST. DEPOSITOR: PRUDENTIAL BACHE SECURITIES INC. (FILE 33-39004 -
FEB. 13) (BR. 16 - NEW ISSUE)
- S-3 DEERE & CO, JOHN DEERE RD, MOLINE, IL 61265 (309) 765-8000 - 300,000,000
(\$300,000,000) STRAIGHT BONDS. (FILE 33-39006 - FEB. 13) (BR. 4)
- S-3 DEERE JOHN CAPITAL CORP, FIRST INTERSTATE BANK BLDG, 1 E FIRST ST STE 600, RENO, NV
89501 (702) 786-5527 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-39007 -
FEB. 13) (BR. 12)

REGISTRATIONS EFFECTIVE:

- February 5: American Depositary Shares For Cifra S.A. de C.V., 33-37535.
- February 6: American Depositary Shares For Cifra S.A. de C.V., 33-37499; American Depositary Shares For James Hardie Industries Limited, 33-38274; and American Depositary Shares For Playmates International Holdings, 33-38474.
- February 7: Arcadian Corporation, 33-34357; Arcadian Corporation, 33-35893; Arcadian Corporation, 33-36843; Eli Lilly and Company, 33-38347; and The Quigley Corporation, 33-36934.
- February 8: American Depositary Shares For Indonesian Diamond Corporation, 33-38382; Baillie Gifford International Fund, Inc., 33-37883; Bio-Manufacturing, Inc., 33-38662; Deere & Company, 33-38842; Fulton Financial Corporation, 33-36994; Jones Growth Partners II L.P., 33-32169; PepsiCo, Inc., 33-37978; Permafab International Inc., 33-37407; and Telespene Communications, Inc., 33-37762; Universal Corporation, 33-38586.
- February 11: Advanced Photonix, Inc., 33-37973; Alliance New Europe Fund, Inc., 33-37848; Biomechanics Corporation of America, 33-38204; Chemical Waste Management, Inc., 33-38762; Commercial Intertech Corp., 33-38773; Insta Cool, Inc. of North America, 33-37242; Jack Eckerd Corporation, 33-37544; Legent Corporation, 33-38685; Liberty Media Corporation, 33-37673; Microage, Inc., 33-38764; National Patent Development Corporation, 33-38177; Sage Software, Inc., 33-38937; Scott Instruments Corporation, 33-38368; Sulcus Computer Corporation, 33-37923; 3-D Systems Inc., 33-37437; TJ Systems Corporation, 33-37365; United Realty Group, L.P., 33-37154; Unix System Laboratories, Inc., 33-38451; and Waste Management Inc., 33-38746.
- February 12: Foliage Plus, Inc., 33-37490; Kemper Capital Markets Depositor of: Kemper Insured Corporate Trust, Series 1, 33-38027; Kent Electronics Corporation, 33-38818; Mony Variable Account A, 33-37718; Mony Variable Account A, 33-37722; Mony Variable Account A, 33-38299; Mony Variable Account L, 33-37719; Mony Variable Account S, 33-37721; Southern Farmers Association, 33-38051; and Western Energy Management, Inc., 33-38151.
- February 13: Com Systems, Inc., 33-31964; Cooper Industries, Inc., 33-38808; The Fairchild Corporation; 33-37358; Heartland Express, Inc., 33-38951; Intercontinental Travel Services, Inc., 33-32601; Jacobs Engineering Group, Inc., 33-38889; PDC 1991 Drilling Program, 33-37728; Long Island Lighting Company, 33-38171; Rexnord Holdings, Inc., 33-37357; and SmartCard International Inc., 33-38248.

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
AMETECH INC ANDERSON CARL B JR ET AL	COM 13D	2/ 6/91	10,934 80.8	03109510 0.0	NEW
OM COMMUNICATIONS INC OKI ELEC INDUSTRY CO ET AL	COM 13D	2/ 6/91	657 32.7	12571610 0.0	NEW
CARRINGTON LABS INC HOWARD CLINTON H ET AL	COM 13D	2/ 5/91	1,295 20.1	14452510 20.6	UPDATE
CATELLUS DEV CORP ITEL CORP	COM 13D	12/ 4/90	6,688 12.4	14911110 11.3	UPDATE
CHECK ROBOT INC OMNICORP INTL ET AL	COM 13D	2/13/91	8,020 58.2	16282910 57.6	UPDATE
CHESAPEAKE FINL SHARES INC MONROE DOUGLAS D JR ET AL	COM 13D	12/31/90	283 36.7	16518099 30.9	UPDATE
CITY INVSTNG LIQUIDATING TR BAUPOST LTD PRTS ET AL	UTS BEN INT 13D	2/ 7/91	0 0.0	17790010 N/A	UPDATE
CITYFED FINANCIAL CORP KELLOGG PETER R	COM 13D	2/ 6/91	9 N/A	17876210 N/A	UPDATE
COBB RES CORP GOLDEN OIL CO	COM 13D	2/ 6/91	3,458 43.4	19088310 27.7	UPDATE
COMMUNITY PSYCHIATRIC CTRS INVESCO MIM INC ET AL	COM 13D	2/14/91	2,776 5.9	20401510 5.5	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
COMPUTER FACTORY INC CAIN MELISSA LYNN TR ET AL	COM 13D	2/13/91	814 9.4	20490910 11.5	UPDATE
CUMMINS ENGINE INC INDUSTRIAL EQUITY LTD ET AL	COM 13D	2/13/91	0 0.0	23102110 8.1	UPDATE
ELECTROMAGNETIC SCIENCES INC ROCKER DAVID A	COM 13D	2/ 4/91	525 7.4	28539710 6.4	UPDATE
EVANS INC CUNDILL PETER & ASSOC LTD	COM 13D	12/26/90	820 16.7	29915510 14.3	UPDATE
FINEVEST FOODS INC STEINHARDT MICHAEL H ET AL	COM 13D	2/11/91	778 7.3	31791610 6.2	UPDATE
GLOBAL OCEAN CARRIERS LTD TSAKOS PANAYOTIS ET AL	COM 13D	2/13/91	523 17.4	37935710 15.6	UPDATE
HARKEN ENERGY CORP AENEAS VENTURE CORP ET AL	COM 13D	12/31/90	10,147 30.3	41255210 30.1	UPDATE
JETRONIC INDS INC CARTER ASSOC INC	COM 13D	2/13/91	201 8.2	47717810 0.0	NEW
KERR GLASS MFG CORP GAMCO INVESTORS INC ET AL	COM 13D	2/12/91	1,096 29.8	49237610 28.0	UPDATE
LEE ENTERPRISES INC FUND AMERICAN COS	COM 13D	2/ 7/91	1,492 6.5	52376810 10.9	UPDATE
LEGENT CORP CHATFIELD GLEN F	COM 13D	1/18/91	1,027 4.9	52499010 35.0	UPDATE
MAJOR GROUP INC STONERIDGE RESOURCES INC	COM 13D	2/ 8/91	5,305 50.7	56079410 27.5	UPDATE
MASS MICROSYSTEMS INC EL-SHIMI ADEL M	COM 13D	2/ 6/91	322 6.4	57541910 5.4	UPDATE
MASS MICROSYSTEMS INC POMPEI CARL F	COM 13D	2/ 6/91	701 14.0	57541910 13.0	UPDATE
MASSBANK CORP READING MASS KILKENNY PARTNERS ET AL	COM 13D	2/ 5/91	8 0.4	57615210 11.3	UPDATE
NATIONAL MICRONETICS INC TAE IL MEDIA CO ET AL	COM 13D	2/11/91	10,500 50.9	63690410 50.9	UPDATE
NEWMARK & LEWIS INC ROCKER DAVID A	COM 13D	2/ 4/91	582 9.4	65157610 8.4	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
NORSTAN INC BASZUCKI PAUL	COM 13D	2/ 2/91	271 8.4	65653510 7.1	UPDATE
NORSTAN INC COHEN RICHARD W	COM 13D	1/ 2/91	257 7.9	65653510 7.2	UPDATE
OLYMPUS CAP CORP HUNTSMAN A BLAINE ET AL	COM 13D	2/ 5/91	171 6.4	68199310 0.0	NEW
ORION PICTURES CORP METROMEDIA INC ET AL	COM 13D	2/ 7/91	15,402 68.5	68628510 69.3	UPDATE
PINNACLE BANCORP INC CHRISTMAN PHILIP W ET AL	COM 13D	6/30/90	59 8.2	72345010 0.0	NEW
PINNACLE BANCORP INC RICHARDSON LOREN E	COM 13D	2/12/91	64 8.8	72345010 0.0	NEW
PREMIERE LTD PREMIERE ENT ET AL	GEN PRT INT 14D-1	2/15/91	0 0.0	74060099 0.0	UPDATE
PROPERTY CAP TR HARVARD COLLEGE ET AL	SHS BEN INT 13D	12/31/90	1,199 12.2	74343710 12.2	UPDATE
RESIDENTIAL MTG INVTS INC HANN RICHARD F	COM 13D	2/ 4/91	222 5.3	76111110 0.0	NEW
REXWORKS INC STOLLENMEREK JAMES H	COM 13D	12/31/90	308 16.8	76190310 17.5	UPDATE
SANTA MONICA BK CALIF CARVER DORIS JEAN	VTG TR CTF 13D	1/30/91	853 24.5	80236020 0.0	NEW
SANTA MONICA BK CALIF CARVER WENDELL PAUL	VTG TR CTF 13D	1/30/91	734 21.1	80236020 0.0	NEW
SYNALLOY CORP LANE JAMES G JR	COM 13D	2/12/91	173 5.1	87156510 5.1	UPDATE
TCF FINL CORP TCF ESOP ADVISORY COMMITTEE	COM 13D	12/31/90	712 9.8	87227510 7.6	RVISION
XYTRONYX INC APPLEBY EDGAR O	COM 13D	2/11/91	250 7.8	98417510 6.2	UPDATE