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MAR 18 1988

Issue 88-51

March 17, 1988

U.S. SECURITIES
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

FRIEND-OF-THE-COURT BRIEF FILED

General Counsel Daniel L. Goelzer announced that the Commission today filed a friend-of-the-court brief, in response to the request of the court for its views, in R.H. Macy & Co. v. Campeau Corporation, a case pending in the U.S. District Court for the Southern District of New York. The case involves competing tender offers by Macy and Campeau for the stock of Federated Department Stores, Inc. The Commission's brief states that a revised tender offer announced by Campeau on March 2, in which Campeau changed both the number of shares it seeks to buy in the offer and the price it is offering for those shares, is an amendment to its previous offer which, under the Commission's regulations, would have to remain open for ten business days, and is not a new offer which, under the Commission's regulations, must be kept open for 20 business days. (Press Release 88-23)

FOR FURTHER INFORMATION CONTACT: Eric Summergrad at (202) 272-3088

CONSOLIDATED ASSET MANAGEMENT FUND REDEMPTIONS SUSPENDED

The Commission issued an Order temporarily suspending the right of redemption of the shares of Consolidated Asset Management Fund (CAM Fund), as of 6:45 p.m. on March 16, 1988, for ten calendar days. The Order was issued following a finding by the Commission that an emergency existed at CAM Fund because it was not reasonably practicable for CAM Fund to determine the net asset value of its shares.

The Order states that it appears that it is not reasonably practicable for the CAM Fund to determine the value of its net assets because, among other reasons, the CAM Fund failed to register its shares in any state requiring registration in which it sold shares, thereby subjecting the CAM Fund to undetermined liabilities for registration fees, penalties, interest, and possible rescission offers. The Commission issued the Order because it believed that a suspension of the right of redemption of the CAM Fund's outstanding redeemable securities and of payment for shares submitted for redemption for which payment has not yet been made is necessary for the protection of CAM Fund shareholders. (Rel. IC-16318)

ADMINISTRATIVE PROCEEDINGS

NASD ACTION AGAINST DAVID B. HARMAN MODIFIED

The Commission modified sanctions imposed by the NASD on David B. Harman, of Omaha, formerly a registered representative of an NASD member firm. The Commission affirmed the NASD's imposition of censure and a bar from association with any NASD member, with the proviso that, after two years, Harman may reapply for association as a registered representative if he has requalified as such by examination. However, the Commission reduced the \$10,000 fine assessed by the NASD to \$1,000.

The Commission found, as had the NASD, that Harman improperly failed to supply the NASD with requested information concerning the termination of his employment, particularly his apparent failure to disclose his complete arrest record in his Uniform Application for Securities Industry Registration (Form U-4). While agreeing with the NASD that Harman's misconduct was serious, the Commission concluded that the \$10,000 fine was an excessive obstacle to Harman's re-entry into the securities business, and therefore reduced the fine to \$1,000. Chairman Ruder and Commissioner Peters dissented, expressing the view that the \$10,000 fine was warranted. (Rel. 34-25443)

INVESTMENT COMPANY ACT RELEASES

THE M.E.S.B.I.C., INC.

An order has been issued declaring that The M.E.S.B.I.C., Inc. has ceased to be an investment company. (Rel. IC-16316 - March 15)

FB MTP PARTNERS

A notice has been issued giving interested persons until April 11 to request a hearing on an application filed by FB MTP Partners, a New York general partnership organized for employees of, or persons providing services on retainer to, First Boston, Inc. and its affiliates (the Partnership). The application requests an order exempting the Partnership from all provisions of the Investment Company Act or, in the alternative, exempting the Partnership from all provisions of the Act except Sections 9, 17(a), and 17(d) (with certain exceptions), 36(a) and 36(b), and 37 through 53. (Rel. IC-16317 - March 15)

HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing The Columbia Gas System, Inc., a registered holding company, to issue and exchange an amount of its common stock valued at \$11,017,010 for all of the outstanding common stock of Lynchburg Gas Company, a non-associated natural gas distribution company, valued at \$42 per share. (Rel. 35-24599 - March 15)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the application of the following stock exchanges for unlisted trading privileges in the common stock of the specified number of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Boston Stock Exchange - 15 issues. (Rel. 34-25452); the Midwest Stock Exchange - nine and five issues (two separate applications). (Rel. 34-25453; 34-25454); and the Philadelphia Stock Exchange - nine and five issues (two separate applications). (Rel. 34-25455; 34-25456)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange filed a proposed rule change under Rule 19b-4 (SR-Phlx-87-30) to provide professional order execution standards for specialists and other member firms participating in its PACE system. Publication of the proposal is expected to be made in the Federal Register during the week of March 14. (Rel. 34-25450)

PARTIAL IMMEDIATE EFFECTIVENESS TO PROPOSED RULE CHANGE

The New York Stock Exchange filed a proposed rule change (SR-NYSE-87-48) to increase its Electronic Access Membership dues. All portions of the proposed rule change, with the exception of a provision that provides for annual adjustments to the dues, became effective upon filing under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. (Rel. 34-25451)

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 GRAYSTONE VENTURES INC, 4891 PACIFIC HWY, STE 220, SAN DIEGO, CA 92110
(619) 299-7732 - 30,000,000 (\$300,000) COMMON STOCK. 159,000,000 (\$3,180,000)
COMMON STOCK. 3,000,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 3,000,000 (\$36,000)
COMMON STOCK. UNDERWRITER: FITZGERALD TALMAN INC. (FILE 33-20344-LA - FEB. 26)
(BR. 12 - NEW ISSUE)
- S-11 ESSEX PENSION VENTURES, 755 PAGE MILL RD, BLDG C, PALO ALTO, CA 94304 (415) 494-3700
- 6,000 (\$30,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-20366 - MAR. 08)
(BR. 6 - NEW ISSUE)
- S-11 ESSEX PROPERTY PARTNERS 88, 755 PAGE MILL RD, BLDG C, PALO ALTO, CA 94304
(415) 494-3700 - 4,000 (\$20,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-20367 -
MAR. 08) (BR. 5 - NEW ISSUE)
- N-2 CIGNA HIGH INCOME SHARES, 1380 MAIN ST, SPRINGFIELD, MA 01103 (413) 781-7776 -
11,500,000 (\$115,000,000) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER:
MERRILL LYNCH PIERCE FENNER & SMITH. (FILE 33-20368 - MAR. 08) (BR. 16 - NEW ISSUE)
- S-1 CFC 3 GRANTOR TRUST, 901 WILSHIRE DR, TROY, MI 48064 (313) 244-3060 - 750,000,000
(\$750,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. UNDERWRITER:
SALOMON BROTHERS INC. (FILE 33-20370 - MAR. 08) (BR. 11 - NEW ISSUE)
- S-3 PIEDMONT AVIATION INC, ONE PIEDMONT PLZ, WINSTON-SALEM, NC 27156 (919) 770-8000 -
20,800,000 (\$20,800,000) EQUIPMENT TRUST CERTIFICATES. 20,800,000 (\$20,800,000)
EQUIPMENT TRUST CERTIFICATES. 20,800,000 (\$20,800,000) EQUIPMENT TRUST CERTIFICATES.
(FILE 33-20371 - MAR. 08) (BR. 3)
- S-3 USAIR INC /NEW/, HANGAR 12, WASHINGTON NATIONAL AIRPORT, WASHINGTON, DC 20001
(703) 892-7000 - 20,800,000 (\$20,800,000) EQUIPMENT TRUST CERTIFICATES. 20,800,000
(\$20,800,000) EQUIPMENT TRUST CERTIFICATES. 20,800,000 (\$20,800,000)
EQUIPMENT TRUST CERTIFICATES. 20,800,000 (\$20,800,000) EQUIPMENT TRUST CERTIFICATES.
(FILE 33-20372 - MAR. 08) (BR. 3)
- S-18 RAINMATIC CORP, 1227 SOUTH 22ND ST, OMAHA, NE 68108 (402) 345-8400 - 575,000
(\$2,875,000) COMMON STOCK. 50,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 50,000
(\$300,000) COMMON STOCK. UNDERWRITER: MARICH R B INC. (FILE 33-20396-D - FEB. 29)
(BR. 9 - NEW ISSUE)
- S-18 DELPHI COMPONENTS INC, 27721 A LA PAZ RD, LAGUNA NIGUEL, CA 92677 (714) 831-1771 -
250,000 (\$1,250,000) COMMON STOCK. (FILE 33-20398-LA - MAR. 01) (BR. 3 - NEW ISSUE)
- S-18 QWIX TECHNOLOGIES INC, 6924 LAKE PL CT, TAMPA, FL 33634 (813) 888-9065 - 30,000
(\$300,000) COMMON STOCK. 280,000,000 (\$28,000) COMMON STOCK. 280,000,000
(\$5,600,000) COMMON STOCK. 3,000,000 (\$36,000) COMMON STOCK. UNDERWRITER:
DAVIS MARSHALL INC. (FILE 33-20409-A - MAR. 02) (BR. 11 - NEW ISSUE)
- S-4 COUNTY BANK CORP, 83 W NEPESSING ST, LAPEER, MI 48446 (313) 664-2977 - 306,130
(\$9,520,643) COMMON STOCK. (FILE 33-20490 - MAR. 07) (BR. 1 - NEW ISSUE)
- N-1A ADVANTAGE MARKETWATCH FUND, 60 STATE ST, BOSTON, MA 02109 (617) 742-5900 -
INDEFINITE SHARES. (FILE 33-20506 - MAR. 08) (BR. 17 - NEW ISSUE)
- S-6 SEARS CORPORATE INVT TR AUST & NEW ZEAL DOL BD PORT SER 2, 130 LIBERTY ST,
C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 13,200 (\$13,596,000)
UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-20517 - MAR. 09)
(BR. 22 - NEW ISSUE)
- S-8 ROBERTSON H H CO, TWO GATEWAY CTR, PITTSBURGH, PA 15222 (412) 281-3200 (FILE
33-20518 - MAR. 10) (BR. 13)
- S-3 ENVIRONMENTAL SYSTEMS CO /DE/, 333 EXECUTIVE CT, LITTLE ROCK, AR 72205
(501) 223-4100 - 256,000 (\$3,232,000) COMMON STOCK. (FILE 33-20548 - MAR. 09) (BR. 8)

REGISTRATIONS EFFECTIVE

Feb. 25: William Blair Ready Reserves, Inc., 33-17463; Century Financial Corporation, 33-16652; Epitope, Inc., 33-18722; Geraghty & Miller, Inc., 33-17146; Hills Stores Company/Hills Department Stores, Inc., 33-18407; Imatron Inc., 33-19006; Ryka, Inc., 33-19754-B.

Feb. 26: Acquisition Group, Inc., 33-18905-D; Adina, Inc., 33-19322; American Greetings Corporation, 33-20246; The Connecticut National Bank, 33-17468, 33-17468-01; The Diana Corporation, 33-19078; First Wachovia Corporation, 33-19873; Gentry Equities, Inc., 33-19248-NY; Gevalt, Inc., 33-19434; LBO Capitol Corporation, 33-19107; Maxim Integrated Products, Inc., 33-19561; Mulka, Inc., 33-19436; Murray United Development Corporation, 33-19048-NY; Northern Illinois Gas Company, 33-20211; Octel Communications Corporation, 33-19777; PSI Holdings, Inc., 33-20272; Roadway Services, Inc., 33-18955; T. Rowe Price Realty Income Fund IV, 33-18965; Shawmut National 1988-A Grantor Trust, 33-17468; Western States Ventures, 33-17714.

Feb. 29: AmSouth Bancorporation, 33-19964, 33-19972; Aircraft Income Partners L.P., 33-18891; Baltimore Gas and Electric Company, 33-20192, 33-20193; The Cleveland Electric Illuminating Company, 33-20128; General Motors Acceptance Corporation, 33-20280; National Bancshares Waupun, Inc., 33-19581; Tri-Star Pictures, Inc., 33-19120.

ACQUISITIONS 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 prior 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
AARON BROTHERS ART MARTS INC COM BANKERS TRUST N Y CORP ET AL	13D	3/ 3/88	1,846 64.6	00299110 0.0	NEW
ALEXANDERS INC HEINE SECURITIES CORP	COM 13D	3/14/88	508 10.2	01475210 10.4	UPDATE
ALLECO INC HEINE SECURITIES CORP	COM 13D	2/ 2/88	583 7.1	01678310 5.5	UPDATE
ALLEN GROUP INC GREAT AMERN REALTY ET AL	COM 13D	3/10/88	770 9.4	01763410 7.9	UPDATE
AMERTEK INC BAKER THOMAS B	COM 13D	2/16/88	6 0.2	03072210 9.9	UPDATE
BOW VALLEY INDS LTD BRITISH GAS CANADA ET AL	COM 14D-1	3/14/88	46,745 100.0	10216910 74.2	UPDATE
BRITISH PETE PLC KUWAIT INVESTMENT OFFICE	AMERN SH 13D	3/10/88	1,315,750 100.0	11068940 100.0	UPDATE
CALTON INC NEW WEINSTEIN MICHAEL S	COM 13D	3/ 3/88	1,046 2.7	13138010 2.6	UPDATE
CENTURY MEDI CORP AMIR PAUL	COM 13D	12/17/87	1,354 10.0	15662010 8.8	UPDATE

ACQUISITIONS REPORTS CONT.

CHURCHS FRIED CHICKEN INC BASS SID R. ET AL	COM	13D	3/ 4/88	1,000 2.7	17158310 8.2	UPDATE
COMPUSCAN INC FORMSCAN INC ET AL	COM	13D	3/ 2/88	960 17.2	20482410 0.0	NEW
DICKEY-JOHN CORP NICKLIN WILLIAM F ET AL	COM	13D	2/ 9/88	95 7.0	25312010 8.9	UPDATE
DIODES INC MICROSEMI CORP	COM	13D	3/ 2/88	946 24.1	25454310 0.0	NEW
DUCOMMUN INC DEL SOUTHERN LIFE&HEALTH INS ET AL	COM	13D	3/ 4/88	499 15.2	26414710 0.0	NEW
DYNCORP DME HLDGS	COM	14D-1	3/15/88	5,530 52.1	26616210 0.0	UPDATE
ESSEX CHEM CORP BLASIUS INDUSTRIES ET AL	COM	13D	3/11/88	301 4.0	29669510 6.1	UPDATE
FINANCIAL NEWS COMPOSITE INC CARGILL INC	COM	13D	3/ 2/88	370 11.4	31791110 0.0	NEW
FIRESTONE TIRE & RUBR CO VEERE INC	COM	14D-1	3/14/88	0 0.0	31831510 0.0	RYSION
FRANKLIN HLDG CORP ETL SERVICES INC ET AL	COM	13D	3/ 4/88	362 36.1	35353910 33.6	UPDATE
GRAND AUTO INC GARFINKLE TED SHERWIN	COM	13D	3/30/87	182 5.9	38520110 0.0	NEW
ILC TECHNOLOGY INC WALKER WIRT D III ET AL	COM	13D	3/ 1/88	112 5.1	44965410 0.0	NEW
INTERMEDICS INC BESSEMER SECURITIES CORP ET AL	COM	13D	3/11/88	1,777 11.5	45881310 10.3	UPDATE
JACLYN INC GINSBURG ABE	COM	13D	2/22/88	264 10.6	46977210 5.4	RYSION
JACLYN INC GINSBURG ALLAN	COM	13D	2/22/88	303 12.2	46977210 8.1	RYSION
KANSAS CITY SOUTHN INDS INC KASKEL HOWARD ET AL	COM	13D	3/11/88	1,223 11.1	48517010 10.7	UPDATE
KERR GLASS MFG CORP NORIAN ROGER W	COM	13D	3/ 3/88	187 5.1	49237610 0.0	NEW
LASER SCAN INTL IMTEC GRP	COM	13D	3/11/88	7,647 53.0	51790210 2.6	UPDATE
MET COIL SYS CORP BLAKEMAN RAYMOND H	COM	13D	2/ 9/88	348 18.0	59085010 6.9	RYSION
NBI INC FISHER INVESTMENTS	COM	13D	3/11/88	500 5.6	62873510 5.2	UPDATE
OVABLOC INC SHERWOOD CAPITAL INC	COM	13D	1/ 9/88	504 13.3	69013410 13.3	RYSION
PRO DEX INC SHERWOOD CAPITAL INC	COM	13D	1/ 8/88	144 11.9	74299210 11.9	RYSION

ACQUISITIONS REPORTS CONT.

ISSUER	TYPE	DATE	PRICE	AMOUNT	STATUS
ROPER CORP GAMCO INVESTORS INC ET AL	COM	3/ 2/88	4.7	424 77667810 0.0	NEW
ROSPATCH CORP DEL COYNE MICHAEL F ET AL	COM	2/12/88	9.2	227 77820410 0.0	NEW
SHONEYS SOUTH INC CITICORP CAPITAL INV ET AL	COM	3/11/88	4.9	350 82504110 4.9	UPDATE
STANDARD BRANDS PAINT CO DEL SBP LEVERAGED ESOP ET AL	COM	2/29/88	17.1	897 85315610 0.0	NEW
STIFEL FINL CORP CONCHEMCO INC ET AL	COM	3/ 8/88	4.7	171 86063010 5.5	NEW
STIFEL FINL CORP CONCHEMCO INC ET AL	COM	3/ 8/88	4.7	171 86063010 5.5	UPDATE
STRATA CORP BANCAPITAL CORP ET AL	COM CL A	3/ 3/88	33.6	2,202 86267710 22.2	UPDATE
TEXSCAN CORP MAGTEN ASSET MGMT CORP	COM	2/26/88	40.5	3,684 88308410 0.0	NEW
VINTAGE ENTERPRISES INC CAVALIER HOMES ET AL	COM	3/ 7/88	5.1	100 92745710 0.0	NEW
WEPCO ENERGY CO CONTL ILLINOIS ENGY DEV ET AL	COM	12/15/86	1.9	173 95073710 1.2	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		
MPG INVESTMENT FUND NO 1 LTD	CA				X				02/24/88	
NATIONAL INDUSTRIAL SECURITY CORP	DE				X	X			03/04/88	
NORTH AMERICAN ACQUISITIONS INC	CO		X				X		02/18/88	
NORTHEASTERN MORTGAGE CO INC	MA	X							03/01/88	
NORTHERN INDIANA PUBLIC SERVICE CO	IN				X				02/29/88	
OCALA FUNDING INC	DE	X	X				X		03/01/88	
ONEOK INC	DE				X		X		03/03/88	
OSR CORP	DE				X				02/23/88	
OWENS & MINOR INC	VA						X		12/21/87	AMEND
PENNRock FINANCIAL SERVICES CORP	PA				X				02/23/88	
PEOPLES BANCORP OF WORCESTER INC	DE		X			X			03/01/88	
PHILIP MORRIS COMPANIES INC	VA					X	X		03/11/88	
PHOENIX AMERICAN INC	CA		X				X		03/01/88	
PHOENIX NETWORK INC	CO		X				X	X	09/23/88	

 * CALLS FROM THE PUBLIC *
 * *
 * 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 (272-7440) - Investor inquiries and complaint processing information. *
 * *
 * Freedom of Information Branch (272-7420) - Requests concerning FOIA, Privacy Act, Sunshine Act, confidential treatment matters, etc. *
 * *
 * Personnel Locator (272-2550) - Requests for names and phone number of Commission personnel. *
 * *
 * Public Affairs (272-2650) - Information about matters in the SEC News Digest, The Commission's operations, and calls from the press not directed to particular individual and other related matters. *
 * *
 * Public Reference (272-7450) - Requests for information on whether or not a document has been filed, etc. *
 * *
 * Publications Unit (272-7460) - Requests for forms, studies, directories, filing requirements, copy procedures, etc. *
 * *
 * Office of the Secretary (272-2600) - Requests for information on the Commission calendar. *
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