

C-2

sec news digest

LIBRARY

NOV 7 1990

Issue 90-215

November 6, 1990

U.S. SECURITIES AND
EXCHANGE COMMISSION

FREEDOM OF INFORMATION ACT RELEASES

ORDER AFFIRMING IN PART AND REVERSING IN PART FOIA OFFICER'S DETERMINATION

The General Counsel sent a letter to Douglas Ressman affirming in part and reversing in part the FOIA Officer's determination to deny access to certain information and granting and denying access to certain other information not considered by the FOIA Officer concerning Morgan Gladstone and Company, Inc. The General Counsel affirmed the FOIA Officer's decision to withhold certain information on the basis of Exemptions 5 and 7(A), 5 U.S.C. 552(b)(5) and 7(A). The General Counsel reversed the FOIA Officer's decision to withhold other documents on the basis of Exemption 7(A). As to certain information not considered by the FOIA Officer, the General Counsel denied access to certain information under Exemptions 2 and 5, and granted access to other information. The General Counsel exercised his discretion to release certain documents exempt from disclosure pursuant to Exemption 2. The General Counsel also determined that certain material would be deleted from the documents to be released pursuant to Exemptions 6 and 7(C). Finally, the General Counsel indicated that certain additional responsive documents may exist. (FOIA Rel. 165)

CIVIL PROCEEDINGS

FINAL CONSENT JUDGMENT RE JOHN PETIT

On November 5, the New York Regional Office announced that John L. Petit (Petit), of Boca Raton, Florida, without admitting or denying the allegations of the complaint, consented to the entry of a permanent injunction in the Federal District Court in New York. Petit agreed to be permanently enjoined from violating the antifraud provisions of the Securities Exchange Act of 1934 and to pay \$195,528.83 representing disgorgement of \$66,555.73 in illegal BusinessWeek trading profits, in brokerage commissions on his customers' BusinessWeek trades, in prejudgment interest, and a \$93,847.38 ITSA penalty.

The Commission's complaint alleges that Petit traded securities of 42 companies while in possession of material, non-public information from pre-release editions of BusinessWeek that Petit obtained by paying hundreds of dollars each week to an employee of a firm that prints the magazine. The complaint further alleges that Petit passed the non-public information to a brokerage customer and a friend who both traded BusinessWeek securities.

As part of the agreement, Petit consented to the institution and settlement of an administrative proceeding barring him from association with any broker, dealer, municipal securities dealer, investment adviser or investment company. [SEC v. John L. Petit, 90 Civ. 7090 LLS, USDC, S.D.N.Y.] (LR-12693)

HOLDING COMPANY ACT RELEASES

INDIANA MICHIGAN POWER COMPANY

An order has been issued authorizing Indiana Michigan Power Company, an electric public-utility subsidiary company of American Electric Power Company, Inc., a registered holding company, to issue and sell from time to time through December 31, 1991 up to \$80 million aggregate principal amount of unsecured promissory notes (Notes) pursuant to a term loan agreement under an exception from competitive bidding. The proceeds of the Notes will be used to pay unsecured short-term indebtedness. (Rel. 35-25184)

ALLEGHENY GENERATING COMPANY

A supplemental order has been issued authorizing Allegheny Generating Company, a subsidiary of Allegheny Power System, a registered holding company, to extend until December 31, 1992 the time in which it may issue and sell its medium-term notes in an aggregate principal amount not exceeding \$150 million. (Rel. 35-25185)

GENERAL PUBLIC UTILITIES CORPORATION

A notice has been issued giving interested persons until November 26, 1990 to request a hearing on a proposal by General Public Utilities Corporation (GPU), a registered holding company, and its wholly-owned subsidiary, General Portfolios Corporation (GPC), whereby GPU will make a cash capital contribution of \$10 million on or before December 31, 1990 to GPC. GPC in turn would purchase from California Energy Company, Inc. (CE) of \$10 million aggregate principal amount of 9.9% convertible subordinated debentures due 2005 to be issued by CE. (Rel. 35-25186)

AMERICAN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until November 26, 1990 to request a hearing on a proposal by American Electric Power Company, Inc. (AEP), a registered holding company, and its subsidiaries, Appalachian Power Company, Columbus Southern Power Company, Indiana Michigan Power Company, Kentucky Power Company and Ohio Power Company to, through December 31, 1993, issue short-term notes to banks and issue and sell commercial paper to dealers in commercial paper, under an exception from competitive bidding. In addition, AEP Generating Company, Kanawha Valley Power Company, Kingsport Power Company, Michigan Power Company and Wheeling Power Company, also subsidiaries of AEP, propose to issue short-term notes to banks, through December 31, 1993. AEP requests authority to make cash capital contributions to certain of its subsidiaries through December 31, 1993. (Rel. 35-25186)

AMERICAN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until November 26, 1990 to request a hearing on a proposal by American Electric Power Company (AEP), Inc., a registered holding company, and its subsidiary, American Electric Power Service Corporation (Service), whereby AEP will guarantee the payment of benefits by Service to the beneficiaries of Service's unfunded Excess Benefits Plan and other deferred compensation and employment agreements. (Rel. 35-25186)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The National Association of Securities Dealers (SR-NASD-90-57) filed for immediate effectiveness of a proposed rule change that would amend Part IX of Schedule D of the NASD By-Laws which would add a service charge for the risk assessment function of the Automated Confirmation Transaction service of \$.02/side and \$15/month per correspondent firm. Publication of the proposal is expected in the Federal Register during the week of November 12. (Rel. 34-28595)

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-B KOREA DEVELOPMENT BANK, 460 PARK AVE STE 443, NEW YORK, NY 10022 - 300,000,000 (\$300,000,000) FOREIGN NON-CONVERTIBLE BONDS. (FILE 33-37337 - OCT. 29) (BR. 1 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-8 NS GROUP INC, NINTH & LOWELL STS, NEWPORT, KY 41072 (606) 292-6809 - 40,000 (\$350,000) COMMON STOCK. (FILE 33-37454 - OCT. 29) (BR. 6)
- S-4 CABOT OIL & GAS CORP, 15375 MEMORIAL DR, HOUSTON, TX 77079 (713) 589-4600 - 16,748,062 (\$262,442,132) COMMON STOCK. UNDERWRITER: GOLDMAN SACHS & CO. (FILE 33-37455 - OCT. 29) (BR. 3)
- S-1 QUIKBYTE SOFTWARE INC, 23820 HAWTHORNE BLVD STE 101, TORRANCE, CA 90505 (213) 791-2088 - 50,300,000 (\$1,006,000) COMMON STOCK. 3,000,000 (\$36,000) COMMON STOCK. 6,000,000 (\$120,000) COMMON STOCK. 10,000,000 (\$400,000) COMMON STOCK. (FILE 33-37456 - OCT. 26) (BR. 9)
- N-1A NOTTINGHAM INVESTMENT TRUST II, 105 NORTH WASHINGTON ST, ROCKY MOUNT, NC 27804 (919) 972-9922 - INDEFINITE SHARES. (FILE 33-37458 - OCT. 29) (BR. 18 - NEW ISSUE)
- S-1 FINEVEST FOODS INC, 191 MASON ST, GREENWICH, CT 06830 (203) 629-8014 - 13,255,000 (\$39,765,000) COMMON STOCK. (FILE 33-37460 - OCT. 29) (BR. 3)
- S-8 NORDIC INVESTMENT BANK, UNIONINKATU 30, HELSINKI FINLAND, H9 - 266,516,000 (\$266,516,000) FOREIGN NON-CONVERTIBLE BONDS. (FILE 33-37461 - OCT. 29) (BR. 1)
- S-8 BAROID CORPORATION /DE, 3000 N SAM HOUSTON PKWY EAST, HOUSTON, TX 77032 (713) 987-4000 - 1,200,000 (\$7,607,021) COMMON STOCK. (FILE 33-37463 - OCT. 29) (BR. 3)
- S-8 STORAGE TECHNOLOGY CORP, 2270 S 88TH ST, LOUISVILLE, CO 80028 (303) 673-5151 - 800,000 (\$12,200,000) COMMON STOCK. (FILE 33-37464 - OCT. 30) (BR. 9)
- S-3 WETTERAU PROPERTIES INC, 8920 PERSHALL RD, HAZELWOOD, MO 63042 (314) 595-4614 - 40,000 (\$540,000) COMMON STOCK. (FILE 33-37465 - OCT. 30) (BR. 6)
- S-8 DIGITAL COMMUNICATIONS ASSOCIATES INC, 1000 ALDERMAN DR, ALPHARETTA, GA 30201 (404) 442-4000 - 75,000 (\$717,187.50) COMMON STOCK. (FILE 33-37466 - OCT. 30) (BR. 10)
- S-1 YUBA WESTGOLD INC, 1536 COLE BLVD STE 350 BLDG 4, GOLDEN, CO 80401 (303) 232-5100 - 11,058,265 (\$3,428,062.20) COMMON STOCK. (FILE 33-37486 - OCT. 29) (BR. 12)
- S-8 VICOR CORP, 23 FRONTAGE ROAD, ANDOVER, MA 01810 (508) 470-2900 - 567,008 (\$2,381,434) COMMON STOCK. 942,714 (\$11,783,925) COMMON STOCK. 490,278 (\$1,671,848) COMMON STOCK. (FILE 33-37491 - OCT. 29) (BR. 7)
- S-8 LOJACK CORP, 72 RIVER PK, NEEDHAM, MA 02194 (617) 444-4900 - 1,042,250 (\$4,240,928) COMMON STOCK. (FILE 33-37492 - OCT. 29) (BR. 3)
- S-8 HOUSTON INDUSTRIES INC, 4300 POST OAK PKWY, 5 POST OAK PK, HOUSTON, TX 77027 (713) 629-3000 - 500,000 (\$17,655,000) COMMON STOCK. (FILE 33-37493 - OCT. 29) (BR. 8)
- S-8 HORIZON HEALTHCARE CORP, 6001 INDIAN SCHOOL RD NE STE 530, ALBUQUERQUE, NM 87110 (505) 881-4961 - 543,000 (\$746,625) COMMON STOCK. (FILE 33-37494 - OCT. 29) (BR. 6)
- S-8 CRESTAR FINANCIAL CORP, 919 E MAIN ST, PO BOX 26665, RICHMOND, VA 23261 (804) 782-5000 - 4,000,000 (\$54,750,000) COMMON STOCK. (FILE 33-37497 - OCT. 30) (BR. 2)

REGISTRATIONS CONTINUED

S-3 HORIZON HEALTHCARE CORP, 6001 INDIAN SCHOOL RD NE STE 530, ALBUQUERQUE, NM 87110
(\$05) 881-4961 - 1,224,701 (\$1,683,964) COMMON STOCK. (FILE 33-37547 - OCT. 29)
(BR. 6)

S-8 BALL CORP, 345 S HIGH ST, P O BOX 2407, MUNCIE, IN 47307 (317) 747-6100 - 800,000
(\$23,200,000) COMMON STOCK. (FILE 33-37548 - OCT. 30) (BR. 9)

REGISTRATIONS EFFECTIVE:

August 30: Philip Morris Companies, Inc., 33-36450.

October 9: Geneva American Group, Inc., 33-34371.

October 11: Universal International, Inc., 33-36823C.

October 12: Rochester Telephone Corporation, 33-36992.

October 16: Jillions, Inc., 33-36100C.

October 17: Catalina Capital Inc., 33-35580-D.

October 18: Southern Bank Group, Inc., 33-35185.

October 19: Collateralized Mortgage Obligation Trust 67, 33-37026; First Boston Mortgage Securities Corporation, 33-37221; Money Market Auto Loan Trust 1990-1, 33-35184; and New Line Cinema Corporation, 33-36972.

October 22: New York State Electric & Gas Corporation, 33-37144.

October 23: First American Bank of New York, FABNY 1990-A Grantor Trust, 33-36651, 33-36651-01, respectively; First Bancorp Indiana, Inc., 33-36484; Data Services International, Ltd., 33-33181; Leo's Industries, Inc., 33-35406; Precision Optics Corporation, Inc., 33-36710-B; and Rexene Products Company, 33-31435-01.

October 24: Clayton Brown & Associates, Inc., 33-36902; GMBS Inc., 33-37350; Great Western Financial Corporation, 33-34322; Great Western Financial Corporation, 33-34323; Neozyme Corporation, 33-36330; Genzyme Corporation, 33-36330-01; and The Prospect Group, Inc., 33-37225.

October 25: Agway, Inc., 33-36644; American Income Fund I, 33-35148; Arkla, Inc., 33-37428; Barnett Banks, Inc., 33-36307; Barnett Banks, Inc., 33-36328; Kemper Short-Term Global Income Fund, 33-36207; Prudential-Bache Short-Term Global Income Fund, Inc., 33-33479; and Sunrise Technologies, Inc., 33-36768.

October 26: Ashland Oil, Inc., 33-36409; CFC Home Equity Loan Trust 1990-2, 33-37132-03; Cherne Medical, Inc., 33-35390; Chrysler First Consumer Discount Co., 33-37132-02; Chrysler First Financial Services Corporation, 33-37132; Chrysler First Financial Services Corporation of America, 33-37132-01; Chrysler First Financial Services Corporation of Florida, 33-37132-04; Chrysler First Industrial Loan Co., 33-37132-05; Discover Receivables Financing Group, Inc., 33-37231; Discover Card Trust 1990-D, 33-37231-01; Drug Guild Distributors, Inc., 33-35396; The Empire District Electric Co., 33-37351; First Secured Mortgage Deposit Corporation, 33-37318; Friends Enterprises, Inc., 33-30655-NY; Gold Kist Inc., 33-36938; Investors Financial Corporation, 33-36025;

REGISTRATIONS EFFECTIVE CONT.

October 26: Merrill Lynch High Income Municipal Bond Fund, Inc., 33-36472; Murex Clinical Technologies Corporaiton, 33-35422; New Jersey Daily Municipal Income Fund, Inc., 33-36317; Province of Saskatchewan, 33-36597; Synthetech, Inc., 33-27566; Texaco Capital Inc., 33-37342; and Tolmex, S.A.DDE C.V., 33-36909.

October 29: California Federal Bank, A, 33-37391; Gulf Southwest Bancorp, Inc., 33-35767; Heartland Bankshares, Inc., 33-37055; Immunex Corporation, 33-37201; Texas Meridian Resources Acquisition Corporation, 33-37488; and U.S.B. Corporation, 33-36417.

October 30: American Airlines, Inc., 33-36949; American Airlines, Inc., 33-36950; American Airlines, Inc., 33-36951; American Airlines, Inc., 33-36952; Apache Corporation, 33-37130; Dean Witter Principal Secured Futures Fund L.P., 33-36655; Putnam New York Tax-Free High Income Fund, 33-37001; and S2 Golf, Inc., 33-37371.

October 31: American Travellers Corporation, 33-37321; Employee Benefit Plans, Inc., 33-36199; and Royal Tandem Life Insurance Company, 33-34562.

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
ADACORP PROSPECT GROUP INC ET AL	COM NEW 13D	10/16/90	10,591 69.8	00531520 16.4	UPDATE
AIRCOA HOTEL PARTNERS L P CENTURY CITY INTL HLDGS ET AL	DEPOSITRY UT A 13D	10/22/90	1,343 43.3	00929310 36.5	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
TEC CORP GAMCO INVESTORS INC ET AL	COM 13D	10/30/90	1,394 8.2	12650410 7.7	UPDATE
CAMBREX CORP HARRIS ASSOCIATES INC	COM 13D	10/24/90	208 4.5	13201110 5.4	UPDATE
CENTURY LABS INC RUBIN DAVID	COM 13D	5/31/90	482 10.3	15659110 3.6	UPDATE
CURTISS WRIGHT CORP GAMCO INVESTORS INC ET AL	COM 13D	10/31/90	682 13.6	23156110 12.3	UPDATE
DALLAS OIL & MINERALS INC LOMAK PETROLEUM ET AL	COM PAR 90.02 13D	10/29/90	3,809 39.3	23513620 39.3	UPDATE
ESCO ELECTRS CORP BAUPOST LTD PRTS ET AL	COM TR RCPT 13D	10/29/90	674 6.0	26903020 0.0	NEW
FI-TEK III INC KNOTT FRANCIS J	COM 13D	8/21/90	15,291 6.4	31599010 0.0	NEW
FILMSTAR INC ROPART PARTNERS L P ET AL	COM 13D	10/15/90	1,492 25.3	31729010 19.2	UPDATE
GRANGES INC M I M HOLDINGS LTD	COM 13D	10/17/90	11,977 35.3	38799010 34.2	UPDATE
HERITAGE BANCORP INC DEL SNYDER MCALAINA CASTLE CAP	COM 13D	9/30/90	306 4.2	42720710 0.0	NEW
HOLLYWOOD PK RLTY ENTERPRISE HUBBARD R D	PAIRED CTF 13D	10/31/90	392 9.9	43625920 9.9	UPDATE
LONGVIEW FIBRE CO BASS ROBERT M.ET AL	COM 13D	10/31/90	2,578 4.8	54321310 8.2	UPDATE
MAXTOR CORP STATE OF WISCONSIN INVEST BD	COM 13D	10/22/90	1,806 7.9	57772910 0.0	NEW
MELAMINE CHEMS INC CENRO CORPORATION ET AL	COM 13D	10/30/90	233 4.3	58533210 5.3	UPDATE
NEIMAN MARCUS GROUP INC GENERAL CINEMA CORP	COM 13D	10/31/90	24,880 76.1	64020410 74.5	UPDATE
PACIFIC BANCORP KEITH DON E ET AL	COM 13D	1/23/90	218 18.5	69402420 6.0	UPDATE
PERINI INVT PPTYS INC HARRIS ASSOCIATES INC	COM 13D	10/23/90	493 12.7	71384310 13.7	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ XOWNED	CUSIP/ PRIOR%	FILING STATUS
POP RADIO CORP	COM		2,901	73281710	
HERITAGE MEDIA CORP	13D	10/31/90	88.3	99.7	UPDATE
PREMARK INTL INC	COM		1,565	74045910	
HARRIS ASSOCIATES INC	13D	10/26/90	5.1	5.4	UPDATE
SUMMIT TECHNOLOGY INC	COM		1,062	86699110	
PRUTECH RESH & DEVL PRTSHP II	13D	10/22/90	8.7	10.9	UPDATE
SYMBOL TECHNOLOGIES INC	COM		2,852	87150810	
RELIANCE FINANCIAL ET AL	13D	10/31/90	12.8	11.5	UPDATE
TREMONT CORP	COM		31,945	89474510	
SIMMONS HAROLD C. ET AL	13D	10/29/90	43.1	42.5	UPDATE
TRIAD SYS CORP	COM PAR \$0.001		1,422	89581820	
GAMCO INVESTORS INC ET AL	13D	10/30/90	13.7	12.7	UPDATE
USA WASTE SVCS INC	COM		271	90291710	
SANDERS DON A ET AL	13D	10/17/90	9.7	8.6	UPDATE
UTILITECH INC	COM		2,571	91800710	
COTSEN JACQUELINE ET AL	13D	7/27/90	15.1	0.0	RVISION