

sec news digest

JUL 2 1990

Issue 90-125

**U.S. SECURITIES AND
EXCHANGE COMMISSION**

June 28, 1990

COMMISSION ANNOUNCEMENTS

UNDERSTANDING REACHED WITH HUNGARY AND BUDAPEST SECURITIES AUTHORITIES

The Commission released the Understanding between the SEC, the Republic of Hungary State Securities Supervision and the Budapest Stock Exchange today.

CIVIL PROCEEDINGS

COMPLAINT NAMES HENRY A. SINGER

The Commission announced the filing of a Complaint against Henry A. Singer, a partner in the New York law firm of Morrison Cohen Singer & Weinstein. In the Complaint, the Commission seeks to enjoin the defendant permanently from violations of Section 10(b) of the Securities Exchange Act and Rule 10b-5. The Commission also seeks disgorgement of profits realized by Singer and civil penalties under the Insider Trading Sanctions Act of 1984.

The Complaint alleges that Singer traded in the securities of WearEver-Proctor Silex, Inc. while in possession of material nonpublic information concerning a management leveraged buyout of WearEver that he received from a former member of the Board of Directors of WearEver. The Complaint further alleges that Singer, while representing a Special Committee of the Board of WearEver charged with evaluating the fairness of offers to purchase the company, traded in the securities of WearEver while in possession of material nonpublic information he obtained as a result of that representation. Specifically, the Commission alleges that Singer obtained material nonpublic information through his representation of the Special Committee concerning, among other things, the existence of potential third party bidders for WearEver and the price such bidders were likely to offer. [SEC v. Henry Arnold Singer, Civil Action 90-4316, SDNY, June 28] (LR-12523)

INVESTMENT COMPANY ACT RELEASES

CHASE MANHATTAN BANK, N.A.

A conditional order has been issued under Section 6(c) of the Investment Company Act on an application filed by The Chase Manhattan Bank, N.A. (Chase), exempting certain

registered investment companies, Chase, and Chase Manhattan Bank Espana, S.A. from Section 17(f) of the Act to permit Chase to deposit the securities of such investment companies in Chase Manhattan Bank Espana, S.A. (Rel. IC-17550 - June 26)

TRIANON INCOME SHARES

A notice has been issued giving interested persons until July 20 to request a hearing on an application filed by Trianon Income Shares, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-17549 - June 25)

HOLDING COMPANY ACT RELEASES

MIDWEST RESOURCES

CONNECTICUT YANKEE ATOMIC POWER COMPANY

Notices have been issued giving interested persons until July 16 to request a hearing on proposals by: MIDWEST RESOURCES, INC., a newly-formed Iowa corporation, to indirectly acquire all of the outstanding common stock of Iowa Public Service Co. and Iowa Power, Inc., each an Iowa public utility company, from each company's respective parent holding company, Midwest Energy Company and Iowa Resources, Inc. Both Midwest Energy Company and Iowa Resources, Inc. are exempt from registration under Section 3(a)(1) of the Act under Rule 2; and CONNECTICUT YANKEE ATOMIC POWER COMPANY (Connecticut Yankee), subsidiary of Northeast Utilities (NU) and of New England Electric System (NEES) to issue notes and commercial paper to be supported by the issuance of irrevocable letters of credit under a \$90 million Revolving Credit, Bid Line and Letter of Credit Facility agreement with a group of banks for a term of five years, with up to three one-year renewal options. Connecticut Yankee also requests an exception from the competitive bidding requirements of Rule 50 under Subsection (a)(5) with regard to the issuance and sale of its commercial paper. (Rel. 35-25106)

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.

- N-1A STARBURST FUNDS II, FEDERATED INVESTORS TOWER, PITTSBURGH, PA 15222 (412) 288-1900 - INDEFINITE SHARES. UNDERWRITER: FEDERATED SECURITIES CORP. (FILE 33-35473 - JUN. 21) (BR. 22 - NEW ISSUE)
- S-8 HELEN OF TROY CORP, 6827 MARKET AVE, EL PASO, TX 79915 (915) 779-6363 - 500,000 (\$7,375,000) COMMON STOCK. (FILE 33-35517 - JUN. 20) (BR. 10)
- S-3 INTERFERON SCIENCES INC, 783 JERSEY AVE, NEW BRUNSWICK, NJ 08901 (201) 249-3250 - 1,569,362 (\$13,045,322) COMMON STOCK. (FILE 33-35518 - JUN. 20) (BR. 4)
- S-3 NATIONAL PATENT DEVELOPMENT CORP, 9 WEST 57TH ST STE 4170, NEW YORK, NY 10019 (212) 826-8500 - 1,281,696 (\$8,010,600) COMMON STOCK. (FILE 33-35519 - JUN. 20) (BR. 5)

REGISTRATIONS EFFECTIVE

June 12: Colorado Interstate Gas Co., 33-35083; GTE South Inc., 33-35027; and Rochester Telephone Corp., 33-34859.

June 13: Baker Hughes Inc., 33-34935; First Financial Bancorp., 33-34933; Handleman Co., 33-33797; Helix BioCore, Inc., 33-34785C; and Transequity One Inc., 33-33676-D.

June 14: Dean Witter Reynolds Inc., Sponsor of Sears Equity Investment Trust, Selected Opportunities Series 3, 33-32213; F&M National Corp., 33-34584; Health Images, Inc., 33-34161; Home Shopping Network, Inc., 33-34022; Homestake Mining Co., 33-34986; Merry-Go-Round Enterprises, Inc., 33-35290; Mid Am Inc., 33-34224; Nordstrom Credit, Inc., 33-35369; Transcontinental Realty Investors, Inc., 33-35293; and Western Union Corp., 33-28883.

June 15: Capitol Bancorp Ltd., 33-31448; Cytrx Corp., 33-35126; First Futures Fund L.P., 33-34208; Illinois Tool Works Inc., 33-35186; Immunex Corp., 33-35446; MCA Inc., 33-35271; Newfield Bancorp, Inc., 33-34832; Transatlantic Holdings, Inc., 33-34433; and Transco Energy Co., 33-34955.

June 18: Cadence Design Systems, Inc., 33-34682; FCC National Bank, 33-35084; Presidio Oil Co., 33-34350; U.S. Auto Receivables Trust 1990-1, 33-35295; United Investors Growth Properties 2, 33-34111; and Vanguard Ohio Tax-Free Fund, 33-34261.

June 19: Banc One Corp., 33-33789; Colorocs Corp., 33-35403; Convex Computer Corp., 33-35199; First Charter Variable Annuity Account, 33-30917; Furon Co., 33-35464; Greenwich Pharmaceuticals Inc., 33-34956; Hershey Foods Corp., 33-35062; Merrill Lynch Short-Term Global Income Fund, Inc., 33-34476; Northwest Master Trust, 33-34932; Repligen Corp., 33-35181; Star Partners III, Ltd., 33-33706; Sturm, Ruger & Co., Inc., 33-35116; Toro Co., 33-35068; and Zemex Corp., 33-34797.

June 20: Biotechnica International, Inc., 33-34789; Boston Technology, Inc., 33-35336; Cincinnati Milacron, Inc., 33-35097; Citibank (Nevada), N.A., 33-35500-01; Citibank (South Dakota), N.A., 33-35500 and 33-35500-02; Enmex Oil & Gas Income Program IV, 33-20879; Essex Microtel Associates L.P., 33-33760; Hologic, Inc., 33-35248; Kelley Oil Corp., 33-34860; Par Holdings, Ltd., 33-35384; and Walt Disney Co., 33-35037.

June 21: Alpha 1 Biomedicals, Inc., 33-34551; American Express Co., 33-35382; Burlington Resources, Inc., 33-35274; Chemlawn Corp., 2-85955; Cincinnati Bell Inc., 33-35366; Gamma International, Ltd., 33-34180; Good Times Restaurants Inc., 33-33972; Handex Environmental Recovery, Inc., 33-35356; Image Data Corp., 33-34345; Northern Trust Corp., 33-34020; and Nuveen Investment Quality Municipal Fund, Inc., 33-34483.

June 22: B.F. Goodrich Co., 33-35436; Carnival Cruise Lines Inc., 33-31349; Digital Systems International, Inc., 33-35402; Dreyfus Highest Quality Government Securities Money Fund, 33-34513; Photronics, Inc., 33-34722; Quest for Value Global Equity Fund, Inc., 33-34720; Safety-Kleen Corp., 33-35008; T. Rowe Price Spectrum Fund, Inc., 33-10992; UBS Mortgage Securities, Inc., 33-35505; Virginia Electric and Power Co., 33-35344; and Zymos Corp., 33-34649.

June 25: City-Tax Credit Partners L.P., 33-30464; Marshall & Ilsley Corp., 33-34848; and Select Gas, Inc., 33-30526C.

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
GENCOR INDS INC CHAMBERS RUSSELL C	COM 13D	6/11/90	136 11.8	36867810 10.9	UPDATE
GOTTSCHALKS INC FMR CORP	COM 13D	6/14/90	367 4.6	38348510 5.5	UPDATE
GRAINGER W W INC CHAPMAN JOHN S	COM 13D	5/18/90	1,245 4.6	38480210 5.4	UPDATE
HAMPTON UTILS TR FIRST ENTERPRISE GRP INC ET AL	CAP SH ET AL 13D	6/14/90	185 17.9	40952810 0.0	NEW
HARRELL INTL INC CLOVER INC	COM 13D	6/12/90	221 50.8	41364899 0.0	NEW
HEMACARE CORP LEE JOHN	COM 13D	6/25/90	82 11.7	42349811 0.0	NEW
HOME PORT BANCORP INC SABRE OPERATIONS ET AL	COM 13D	6/21/90	172 8.2	43730410 9.8	UPDATE
HYTEK MICROSYSTEMS MERCER NORMAN J	COM 13D	6/20/90	240 8.6	44918010 5.2	UPDATE
ICC TECHNOLOGIES INC ROTHSCHILD J HLDGS PLC	COM 13D	6/15/90	1,428 31.2	44923810 100.0	UPDATE
INTERNEURON PHARMACEUTICALS DAVIS J MORTON	COM 13D	5/24/90	2,056 12.1	46057310 4.8	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ % OWNED	CUSIP/ PRIOR%	FILING STATUS
KINARK CORP MARITIME PARTNERS ET AL	COM 13D	6/12/90	278 7.9	49447410 7.9	UPDATE
MBIA INC AETNA LIFE & CASUALTY CO	COM 13D	6/12/90	10,428 28.3	55299510 38.9	UPDATE
MBIA INC CIGNA CORPORATION	COM 13D	6/12/90	4,443 12.1	55299510 16.1	UPDATE
MBIA INC CONTINENTAL CORP	COM 13D	6/12/90	0 0.0	55299510 3.5	UPDATE
MBIA INC CREDIT LOCAL DE FRANCE	COM 13D	6/12/90	1,800 4.9	55299510 4.9	UPDATE
MBIA INC FUND AMERICAN COS	COM 13D	6/12/90	9,042 24.5	55299510 22.5	UPDATE
MALARTIC HYGRADE GLD MNS CDA ECHO BAY MINES	COM 13D	6/21/90	600 13.9	56107110 13.9	UPDATE
MOMENTUM DISTR INC WIBORG JAMES H	COM 13D	6/14/90	60 5.7	60878010 0.0	NEW
NETWORK SYS CORP FIDELITY INTL LTD	COM 13D	4/19/90	2,159 7.4	64121710 6.1	UPDATE
NETWORK SYS CORP FMR CORP	COM 13D	6/18/90	2,159 7.4	64121710 6.1	UPDATE
PCA INTL INC REICH JOSEPH H ET AL	COM 13D	6/21/90	1,862 38.6	69318010 37.5	UPDATE
PIER 1 IMPORTS INC DEL STATE OF WISCONSIN INVEST BD	COM 13D	6/18/90	2,295 6.5	72027910 5.5	UPDATE
POP RADIO CORP HUSSEY ROBERT F	COM 13D	6/15/90	232 7.1	73281710 6.6	UPDATE
PRATT HOTEL CORP SIMPSON ARTHUR J JR	COM 13D	4/23/90	18,566 36.7	73979310 0.0	NEW
PREMIER RES LTD COLO OXFORD CONSOLIDATED	COM 13D	6/19/90	13,221 71.0	74057410 0.0	NEW
RARITAN BANCORP INC DEL KLINE ELKO CO III L P	COM 13D	6/20/90	115 10.0	75382110 9.0	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ % OWNED	CUSIP/ PRIOR%	FILING STATUS
SEAFOODS FROM ALASKA INC TSIROGIANNOS PANAGIOTIS G	COM 13D	6/ 1/90	13,053 52.2	81174210 0.0	NEW
SHELBY WILLIAMS INDS INC STATE OF WISCONSIN INVEST	COM BD 13D	6/13/90	738 7.9	82213510 5.5	UPDATE
STEPHAN CO WALSH CHARLES J	COM 13D	6/ 6/90	89 16.4	85860310 18.2	UPDATE
SYNTECH INTL INC SIMMET JOHN L ET AL	COM 13D	5/24/90	470 8.2	87161110 0.0	NEW
TAUNTON TECHNOLOGIES INC L'ESPERANCE FRANCIS A JR, ETAL	COM 13D	6/13/90	353 6.7	87669610 11.9	UPDATE
TEMCO NATL CORP DELAVERIS STEVEN L	COM 13D	6/ 7/90	308 5.9	87993010 0.0	NEW
VITALINK COMMUNICATIONS CORP STATE OF WISCONSIN INVEST	COM BD 13D	6/14/90	832 6.3	92847010 6.5	UPDATE
WEBSTER FINL CORP CONN WMG CO ET AL	COM 13D	12/29/89	341 9.2	94789010 8.0	UPDATE
WOODBINE PETE INC EVANS DOUGLAS R	COM 13D	6/13/90	1,220 9.1	97879810 7.5	UPDATE
AMERICAN NUCLEAR CORP NUKEM INC	COM 13D	6/14/90	2,300 32.2	02866310 0.0	NEW
AMREP CORP NEW ROFPOGEL LEONARD M	COM 13D	6/15/90	0 0.0	03215910 7.3	UPDATE
BANYAN CORP CENTAUR PARTNERS II ET AL	COM 13D	5/16/90	2,843 22.6	06690610 28.2	UPDATE
BELVEDERE CORP CHRISTIANIA HLDGS CO	COM 13D	6/20/90	2,963 49.9	08117810 49.9	UPDATE
BROOKFIELD BANGSHARES CORP CITICORP ET AL	COM 13D	6/15/90	194 40.5	11258710 0.0	NEW
CAROLYN BEAN PUBG LTD BLUHDORN PAUL ET AL	COM 13D	6/14/90	3,444 36.7	14425310 0.0	NEW
CIMM INC FNIC S.A. ET AL	COM PAR \$0.01 13D	5/29/90	5,062 100.0	17185430 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ % OWNED	CUSIP/ PRIOR%	FILING STATUS
FORTUNE FINL GROUP INC DYSON-KISSNER-MORAN CORP ET AL	COM 13D	6/21/90	435 10.0	34965110 10.0	UPDATE
GREAT NORTHN NEKOOSA CORP GEORGIA PAC ET AL	COM 13D	6/22/90	53,585 96.9	39109010 96.9	UPDATE
GREENERY REHABILITATION GROU MARTIN GERARD M ET AL	COM 13D	6/ 8/90	5,775 64.8	39479710 64.8	UPDATE
IEH CORP LOPEZ DAVID ET AL	COM 13D	6/11/90	186 8.1	45099510 6.4	UPDATE
INTERHOME ENERGY INC GULF CANADA LTD	COM 13D	6/20/90	9,219 23.3	46399010 64.0	UPDATE
INTERHOME ENERGY INC GWU HOLDING LIMITED	COM 13D	6/20/90	16,150 40.8	46399010 0.0	NEW
PLYMOUTH RUBR INC COLANTUONI IDO E	CL A 13D	6/25/90	41 5.0	73002610 0.0	NEW
ROCHESTER TEL CORP GAMCO INVESTORS INC ET AL	COM 13D	6/21/90	2,178 8.6	77175810 7.3	UPDATE
SEITEL INC PEARLMAN HERBERT M	COM NEW 13D	5/ 3/90	255 5.1	81607430 6.9	UPDATE
SHELTON BANCORP INC SCHAIBLE KENNETH E	COM 13D	6/15/90	56 5.1	82300510 0.0	NEW
SOFTWARE TOOLWORKS INC PURCELL JOHN R	COM PAR \$0.01 13D	6/22/90	856 4.4	83404420 5.4	UPDATE
STAFF BLDRS INC NEW SILVER JACK ET AL	COM 13D	6/ 5/90	350 5.4	85237710 0.0	NEW
TECHNOLOGY 80 INC PAGEL JACK W ET AL	COM 13D	6/ 7/90	406 25.6	87899010 26.0	UPDATE
TELE OPTICS INC CORVUS CORP	COM 13D	6/26/90	724 44.1	87924710 44.1	UPDATE
ULTIMATE CORP FNIC	COM 13D	6/ 4/90	750 7.9	90384810 0.0	NEW
VIKING OFFICE PRODS TRAVELERS CORP ET AL	COM 13D	6/25/90	4,422 55.6	92691310 0.0	NEW
WESTRONIX INC JACOBS ELI S ET AL	COM 13D	6/11/90	17,619 77.9	96144810 0.0	NEW

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>
ABQ Corporation	1934 Act - section 13 Schedule 14A	5-15-90	5-15-90
Bankers Mortgage Funding	1933 Act - section 2(1); 1934 Act sections 15(a) and (b)	5-8-90	5-8-90
British Aerospace Public Limited Company British Aerospace Holdings, Inc.	1933 Act - section 144A(d) (4)	5-8-90	5-8-90
Canada Mortgage & Housing Corporation	1933 Act - section 2(4); 1934 Act - section 15(d)	5-7-90	5-7-90
Cruise America Inc.	1933 Act - section 2(1)	5-2-90	5-2-90
Donaldson, Lufkin & Jenrette	1933 Act - section 3(b) and rule 252(g)	5-11-90	5-11-90
Forum Retirement Partners, L.P.	1933 Act - Form S-3; 1934 Act - Form 8-A	5-31-90	5-31-90
Hechinger Company	1934 Act - section 13(d) (1) and Schedule 13G	5-29-90	5-29-90
Interstate Bakeries Corporation Interstate Brands Corporation	1933 Act - section 2(3), rules 145(a)(2) and 414, and Form S-8; 1934 Act - rules 16b-3 and 16b-7	5-18-90	5-18-90
The Morris Plan Company of California	1934 Act - section 3(a) (2)	5-7-90	5-7-90
Peoples 1st Thrift	1933 Act - section 3(a) (2)	5-7-90	5-7-90
Portage Industries Corporation	1933 Act - rule 144	5-22-90	5-22-90
Postal Square Limited Partnership	1933 Act - section 3(a) (2) and rule 131 1934 Act - section 3(a) (42)	5-24-90	5-24-90
Rule 144	1933 Act - rule 144	5-30-90	5-30-90