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# sec news digest

LIBRARY

Issue 90-147

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July 31, 1990

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**COMMISSION ANNOUNCEMENTS**

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

**ORDER GRANTING IN PART AND DENYING IN PART**

The General Counsel sent a letter, dated July 23, to Mr. Samuel M. Reisman, counsel for Energy Reserve, Inc. In the letter, the General Counsel affirmed in part and reversed in part the FOIA Officer's decision to release information contained in documents, subject to the appeal of a confidential treatment request, that contained material, the release of which would constitute an unreasonable invasion of personal privacy pursuant to FOIA Exemption 7(C). The General Counsel affirmed the FOIA Officer's decision to release documents, subject to the appeal of a confidential treatment request, that he determined did not contain confidential commercial or financial information pursuant to FOIA Exemption 4. The General Counsel also informed Mr. Reisman that Exemption 9 had been applied by the FOIA Officer to oil well maps and information of a technical and scientific nature concerning the wells in the file, but that Exemption 9 would not exempt financial information about the wells from disclosure. Finally, the General Counsel informed Mr. Reisman that certain documents subject to his appeal were not in the file. (Rel. FOIA-157)

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**ADMINISTRATIVE PROCEEDINGS**

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**PROCEEDINGS AGAINST G. RICHMOND MCFARLAND**

The Commission instituted and simultaneously settled administrative proceedings against G. Richmond McFarland, the former president of The Consolidated Asset Management Fund (CAM Fund), a registered investment company located in Wayne, Pennsylvania. The Order finds that McFarland aided and abetted violations of the reporting and anti-fraud provisions of the Securities Act, Exchange Act, and Investment Company Act, in that certain of the CAM Fund's reports and disclosures contained misstatements due to the failure of the CAM Fund to register its shares pursuant to the state securities laws. Persons associated with the CAM Fund's investment adviser created an escrow fund to settle actions by the state securities commissions against the CAM Fund.

McFarland submitted an offer of settlement, without admitting or denying the Commission's findings, in which he consented to certain undertakings and an eight month suspension from association with any broker, dealer, municipal securities dealer, investment adviser, or investment company. (Rel. IC-17621)

## INVESTMENT COMPANY ACT RELEASES

### FIRST INVESTORS BOND APPRECIATION FUND

A notice has been issued giving interested persons until August 22 to request a hearing on an application filed by First Investors Bond Appreciation Fund, Inc. for an order of the Commission, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that it has ceased to be an investment company. (Rel. IC-17614, July 25)

### NATIONWIDE VARIABLE ACCOUNT-II

A notice has been issued giving interested persons until August 20 to request a hearing on an application filed by Nationwide Life Insurance Company, Nationwide Variable Account-II, and Nationwide Financial Services, Inc., for an order pursuant to Section 6(c) of the Investment Company Act of 1940, exempting them from the provisions of Sections 22(e), 27(c)(1), and 27(d) of the 1940 Act to the extent necessary to permit Applicants to comply with certain provisions of the Louisiana Revised Statutes which provide for an optional retirement plan for certain employees of public institutions of higher education. (Rel. IC-17615, July 25)

### ABN AMRO HOLDING N.V.

A notice has been issued giving interested persons until August 8 to request a hearing on an application filed by ABN AMRO Holding N.V. for an order by the Commission, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from all provisions of the Act in connection with the offer and sale of its debt obligations and equity securities in the United States. (Rel. IC-17616; International Series Release No. 132, July 26)

### WESTERN AUSTRALIAN TREASURY CORPORATION

A notice has been issued giving interested persons until August 13 to request a hearing on an application by Western Australian Treasury Corporation, a public authority established by the State of Western Australia, Commonwealth of Australia, for an order of the Commission conditionally exempting it from all provisions of the Investment Company Act of 1940 in connection with the offer and sale of its debt securities in the United States. (Rel. IC-17617; International Series Rel. No. 133, July 26)

### ANCHOR NATIONAL LIFE INSURANCE COMPANY

An order has been issued pursuant to Section 17(b) of the Investment Company Act of 1940, exempting Anchor National Life Insurance Company (Anchor National), Variable Annuity Account One (Separate Account), and Variable Annuity Account One (C) (Separate Account (C)) from the provisions of Section 17(a) of the Act to the extent necessary to permit the merger of Separate Account (C) into the Separate Account. (Rel. IC-17620, July 26)

DREYFUS GOVERNMENT CASH MANAGEMENT PLUS  
DREYFUS CONNECTICUT TAX EXEMPT BOND FUND  
NATIONAL PREMIUM INCOME FUND

Notices have been issued giving interested persons until August 23 to request a hearing on applications filed by the following for orders pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that they have ceased to be investment companies: DREYFUS GOVERNMENT CASH MANAGEMENT PLUS, INC.; DREYFUS CONNECTICUT TAX EXEMPT BOND FUND, INC.; and NATIONAL PREMIUM INCOME FUND. (Rels. IC-17622; IC-17623 and IC-17624, respectively - July 30)

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**HOLDING COMPANY ACT RELEASES**

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NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until August 13 to request a hearing on a proposal by National Fuel Gas Company (National), a registered holding company, and its subsidiary, Enerop Corporation (Enerop), whereby Enerop will invest in Metscan, Inc. (Metscan), a company which develops and markets certain gas meter reading technology. Enerop's investment will include the acquisition of 143,000 shares of Metscan common stock for a price of \$357,500, and of 39,500 shares of its preferred stock for a price of \$158,000. (Rel. 35-25120)

INDIANA MICHIGAN POWER COMPANY

A notice has been issued giving interested persons until August 13 to request a hearing on a proposal by Indiana Michigan Power Company, an electric public-utility subsidiary company of American Electric Power Company, Inc., a registered holding company, to sell certain of its assets to Wabash Valley Power Association, Inc. (Wabash) for a cash purchase price of \$1,370,075. The assets to be sold consist of electric power facilities and other related equipment as are located on real estate owned by General Motors Corporation. (Rel. 35-25120)

NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing New England Electric System (NEES), a registered holding company, to: (1) sell its wholly owned subsidiary company, NEES Energy, Inc. (NEES Energy), to an affiliate third party through an agreement and plan of merger for approximately \$12.4 million; (2) convert up to \$12 million of subordinated loans made to NEES Energy into capital investment before consummating the merger; (3) invest approximately \$4.875 million in NEES Energy to pay off the outstanding balance on a Revolving Credit/Term Loan facility; and (4) make other recoverable interim investments in NEES Energy, not to exceed \$500,000, necessary to operate NEES Energy pending consummation of the merger. Additionally, if the merger is not consummated, NEES proposes to make certain additional investments, not to exceed \$2 million, in NEES Energy as is necessary to continue its energy management services operations through December 31, 1991. (Rel. 35-25121)

## 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-11 FAIRWAYS FUND LTD PARTNERSHIP, 4000 PARK RD, CHARLOTTE, NC 28209 (704) 523-9407 - 16,000 (\$8,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-35930 - JUL. 23) (BR. 12 - NEW ISSUE)
- N-2 JAPAN EMERGING EQUITY FUND INC, ONE EVERTRUST PLAZA, C/O DAIWA SECURITIES TRUST CO, JERSEY CITY, NJ 07302 (800) 933-3440 - 5,750,000 (\$69,000,000) COMMON STOCK. UNDERWRITER: DAIWA SECURITIES AMERICA INC, MERRILL LYNCH CAPITAL MARKETS. (FILE 33-35932 - JUL. 23) (BR. 16 - NEW ISSUE)
- S-2 CHURCH LOANS & INVESTMENTS TRUST, 5305 I-40 WEST, AMARILLO, TX 79106 (806) 358-3666 - \$25,000,000 EQUIPMENT TRUST CERTIFICATES. (FILE 33-35934 - JUL. 23) (BR. 5)
- S-8 WASTE MANAGEMENT INC, 3003 BUTTERFIELD RD, OAK BROOK, IL 60521 (708) 572-8800 - 2,000,000 (\$85,376,000) COMMON STOCK. (FILE 33-35936 - JUL. 24) (BR. 8)
- S-8 MINNTECH CORP, 14905 28TH AVE NORTH, MINNEAPOLIS, MN 55447 (612) 553-3300 - 74,999 (\$205,246) COMMON STOCK. (FILE 33-35990 - JUL. 24) (BR. 8)
- S-3 UNIVERSAL VOLTRONICS CORP, 27 RADIOD CIRCLE DR, MT KISCO, NY 10549 (914) 241-1300 - 1,500,000 (\$5,910,000) COMMON STOCK. (FILE 33-35991 - JUL. 24) (BR. 3)
- S-8 AMERICAN BIOGENETIC SCIENCES INC, REYNIERS GERM FREE BLDG, P.O. BOX 1001, NOTRE DAME, IN 46556 (219) 239-7755 - 450,000 (\$999,000) COMMON STOCK. (FILE 33-35992 - JUL. 24) (BR. 4)
- S-8 SEALED POWER TECHNOLOGIES L P, 2025 SANFORD STREET, P O BOX 1547, MUSKEGON HEIGHTS MI 49443 (616) 737-3300 - 8,889 (\$2,222,250) COMMON STOCK. (FILE 33-35993 - JUL. 24) (BR. 4)
- S-8 HAMILTON DIGITAL CONTROLS INC, 2118 BEECHGROVE PL, UTICA, NY 13501 (315) 797-2370 - 50,000 (\$40,625) COMMON STOCK. (FILE 33-35994 - JUL. 23) (BR. 3)
- S-1 MJORCO INTERNATIONAL INC, 2700 POST OAK BLVD, STE 2400, HOUSTON, TX 77056 (713) 993-0999 - 6,900,000 (\$82,800,000) COMMON STOCK. UNDERWRITER: PAINWEBBER INC, WERTHEIM SCHRODER & CO INC. (FILE 33-36009 - JUL. 20) (BR. 8 - NEW ISSUE)
- S-1 COMMUNITY HEALTH SYSTEMS INC, 14550 TORREY CHASE BLVD STE 450, HOUSTON, TX 77014 (713) 537-5230 - 2,070,000 (\$26,910,000) COMMON STOCK. UNDERWRITER: BATEMAN EICHLER HILL RICHARD INC, BRADFORD J C & CO. (FILE 33-36010 - JUL. 20) (BR. 6 - NEW ISSUE)
- S-3 AMERICAN AIRLINES INC, 4200 AMERICAN BLVD, FT WORTH, TX 76155 (817) 967-1234 - 22,400,000 (\$22,400,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-36015 - JUL. 24) (BR. 3)
- S-3 AMERICAN AIRLINES INC, 4200 AMERICAN BLVD, FT WORTH, TX 76155 (817) 967-1234 - 36,800,000 (\$36,800,000) EQUIPMENT TRUST CERTIFICATES. 36,800,000 (\$36,800,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-36016 - JUL. 24) (BR. 3)
- S-3 AMERICAN AIRLINES INC, 4200 AMERICAN BLVD, FT WORTH, TX 76155 (817) 967-1234 - 36,800,000 (\$36,800,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-36017 - JUL. 24) (BR. 3)
- S-3 AMERICAN AIRLINES INC, 4200 AMERICAN BLVD, FT WORTH, TX 76155 (817) 967-1234 - 36,800,000 (\$36,800,000) EQUIPMENT TRUST CERTIFICATES. 36,800,000 (\$36,800,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-36018 - JUL. 24) (BR. 3)

REGISTRATIONS CONT.

- S-3 AMERICAN AIRLINES INC, 4200 AMERICAN BLVD, FT WORTH, TX 76155 (817) 967-1234 - 22,400,000 (\$22,400,000) EQUIPMENT TRUST CERTIFICATES. 22,400,000 (\$22,400,000) EQUIPMENT TRUST CERTIFICATES. 36,800,000 (\$36,800,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-36019 - JUL. 24) (BR. 3)
- S-8 SEATTLE FILMWORKS INC, 1260 16TH AVE W, SEATTLE, WA 98119 (206) 281-1390 - 40,000 (\$297,500) COMMON STOCK. (FILE 33-36020 - JUL. 24) (BR. 6)
- S-2 CROWN ANDERSEN INC, 306 DIVIDEND DR, PEACHTREE CITY, GA 30269 (404) 997-2000 - 40,000 (\$570,000) COMMON STOCK. (FILE 33-36021 - JUL. 24) (BR. 10)
- F-2 ELBIT COMPUTERS LTD, ADVANCED TECHNOLOGY CTR, PO BOX 539, HAIFA 31053 ISRAEL, L3 - 806,452 (\$10,261,618) COMMON STOCK. 1,000,000 (\$10,497,000) COMMON STOCK. (FILE 33-36022 - JUL. 24) (BR. 7)
- S-3 UNICARE FINANCIAL CORP, 2201 DUPONT DR, IRVINE, CA 92715 (714) 955-2170 - 1,725,000 (\$22,856,250) COMMON STOCK. (FILE 33-36023 - JUL. 24) (BR. 9)
- S-4 CRESTAR FINANCIAL CORP, 919 E MAIN ST, PO BOX 26665, RICHMOND, VA 23261 (804) 782-5000 - 160,000 (\$1,289,981) COMMON STOCK. (FILE 33-36024 - JUL. 24) (BR. 2)
- S-6 MUNICIPAL INVEST TR FD ONE HUNDRED FIFTY NINTH INTER TERM SE, DAVIS POLK AND WARDWELL, ONE CHASE MANHATTAN PLAZA, NEW YORK, NY 10005 (FILE 33-36027 - JUL. 24) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 7L (FILE 33-36028 - JUL. 24) (BR. 22 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 7K (FILE 33-36029 - JUL. 24) (BR. 22 - NEW ISSUE)
- S-8 AMERICAN PRESIDENT COMPANIES LTD, 1800 HARRISON ST, OAKLAND, CA 94612 (415) 271-8000 (FILE 33-36030 - JUL. 24) (BR. 13)

**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
ASK COMPUTER SYS INC LENNANE JAMES P	COM	7/26/90	1,001 7.6	00190310 6.4	UPDATE

ACQUISITIONS CONT.

ALLEGHENY INTL INC GRUSS PARTNERS	PFD CONV \$11.25 13D 7/13/90	118 6.2	01737240 0.0	NEW
BSN CORP PELHAM INVT PRTRNS L P ET AL	COM PAR \$0.03 13D 7/18/90	283 7.3	05571630 6.6	UPDATE
BIOPOOL INTL INC RANBY MATS ET AL	COM 13D 7/16/90	1,801 25.2	09064910 24.5	UPDATE
CANAL CAPITAL CORP EDELMAN ASHER B. ET AL	COM 13D 7/25/90	2,084 48.2	13700310 48.0	UPDATE
CODA ENERGY INC MILLER DOUGLAS H ET AL	COM 13D 7/25/90	1,131 13.1	19188610 0.0	NEW
CODA ENERGY INC TROON PARTNERS LTD ET AL	COM 13D 7/25/90	0 0.0	19188610 30.9	UPDATE
COMMUNITY BANCSHARES INC WILLIAMS A DUNCAN RES TRST	COM 13D 8/23/89	261 10.4	20343310 0.0	NEW
CRYOTECH INDS INC SCHARPS GARY M	CL A 13D 5/16/90	251 7.5	22905110 4.5	NEW
CRYOTECH INDS INC SCHARPS GARY M	CL A 13D 5/16/90	251 7.5	22905110 4.5	RVISION
CUMMINS ENGINE INC FORD MOTOR CO	COM 13D 7/16/90	3,081 30.1	23102110 0.0	NEW
DATAMAG INC FARM BUREAU MUTUAL INS	COM 13D 7/18/90	1,333 18.4	23804310 18.4	UPDATE
DIGITAL PRODS CORP MILLER AL H	COM 13D 7/20/90	544 6.5	25386710 4.9	UPDATE
ETZ LAVUD LTD NICHSEY KREMERMAN ET AL	ORD 13D 7/16/90	1,064 61.0	29788210 61.0	UPDATE
GVC VENTURE CORP BANKS GORDON L	COM 13D 7/19/90	257 10.9	36299710 0.0	NEW
GENERAL MICROWAVE CORP FALKENSTEIN JOSEPH	COM 13D 7/20/90	134 9.5	37030710 8.5	UPDATE
HAVENWOOD VENTURES INC SLATKIN REED E	COM 13D 7/23/90	54,175 20.0	41940610 0.0	NEW
IONICS INC FMR CORP	COM 13D 7/ 5/90	399 9.6	46221810 8.4	UPDATE
KEMPER CORP FIDELITY INTL LTD	COM 13D 7/17/90	4,240 8.7	48839610 7.6	UPDATE
KEMPER CORP FMR CORP	COM 13D 7/19/90	4,240 8.7	48839610 7.6	UPDATE
KENTUCKY MED INS CO BGC SPECIAL EQUITY L P	CL A 13D 6/20/90	184 14.7	49135910 0.0	NEW

ACQUISITIONS CONT.

LIBRARY BUR INC EUGERT HERBERT W	COM	13D	7/16/90	163 6.8	53161710 0.0	NEW
LIBRARY BUR INC KARPEN RICHARD L	COM	13D	7/16/90	0 0.0	53161710 N/A	UPDATE
LIBRARY BUR INC RIFENBURGH RICHARD P	COM	13D	7/16/90	458 19.0	53161710 13.1	UPDATE
LIBRARY BUR INC SCIALDO RUDOLPH F	COM	13D	7/16/90	362 15.0	53161710 8.3	UPDATE
LIBRARY BUR INC VAN PELT PETER J	COM	13D	7/16/90	202 8.4	53161710 0.0	NEW
LONG LAKE ENERGY CORP BEINECKE WILLIAM S ET AL	COM	13D	7/19/90	4,872 47.6	54276710 46.4	UPDATE
MAINE PUB SVC CO FIDELITY INTL LTD	COM	13D	7/13/90	183 9.9	56048310 11.6	UPDATE
MAINE PUB SVC CO FMR CORP	COM	13D	5/17/90	183 9.9	56048310 11.6	UPDATE
MEASUREX CORP HARNISCHFEGER IND INC	COM	13D	7/18/90	1,000 5.4	58343210 0.0	NEW
MEDICAL CARE INTL INC FIDELITY INTL LTD	COM	13D	7/ 6/90	1,558 8.1	58450510 6.9	UPDATE
MICHAEL ANTHONY JEWELERS INC NUSSEN ISAAC	COM	13D	7/16/90	1,060 21.3	59406010 0.0	NEW
MICHAEL ANTHONY JEWELERS INC PAOLERCIO MICHAEL A	COM	13D	7/16/90	968 19.4	59406010 19.0	UPDATE
MICHAEL ANTHONY JEWELERS INC WEISZ GEORGE	COM	13D	7/16/90	1,060 21.3	59406010 0.0	NEW
NETWORK SYS CORP FIDELITY INTL LTD	COM	13D	7/17/90	2,454 8.4	64121710 7.4	UPDATE
NETWORK SYS CORP FMR CORP	COM	13D	7/16/90	2,454 8.4	64121710 7.4	UPDATE
PERIPHERAL SYS INC HAND RAYMOND D	COM	13D	7/18/90	3,697 19.0	71400310 15.4	UPDATE
PIEDMONT FED CORP OKAY EDWARD J ET AL	COM	13D	7/16/90	220 8.6	72014210 0.0	NEW
SCITEX LTD LENNANE JAMES P	ORD	13D	7/20/90	904 5.0	80909010 5.7	UPDATE
SEEQ TECHNOLOGY INC DEL HUALON MICROELECTRONICS CORP	COM	13D	7/16/90	1,625 12.6	81577910 0.0	NEW
SKYLINK AMER INC FARM BUREAU LIFE INS	COM	13D	7/20/90	2,042 35.5	83085310 21.7	UPDATE

ACQUISITIONS CONT.

SKYLINK AMER INC VANTAGE CABLE ASSOC INC	COM	13D	7/20/90	889 23.9	83085310 23.9	UPDATE
STOCKHOLDERS SYS INC NYNEX CORP	CL A	13D	7/18/90	157 6.5	86127210 0.0	NEW
TALKING RINGS ENTMT INC SLATKIN REED E	COM	13D	7/23/90	59,500 20.0	87427510 0.0	NEW
TIMKEN CO STATE OF WISCONSIN INVEST	COM BD	13D	7/10/90	1,813 6.0	88738910 0.0	NEW
US SHELTER CORP SHELTER HLDGS ET AL	COM	13D	7/18/90	1,867 19.6	91259510 5.1	NEW
US SHELTER CORP SHELTER HLDGS ET AL	COM	13D	7/18/90	1,867 19.6	91259510 5.1	UPDATE
VISION TECHNOLOGIES INTL INC SNYDER MARK A	COM	13D	7/16/90	1,200 8.9	92790710 0.0	NEW