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Issue 91-78

U.S. SECURITIES AND
EXCHANGE COMMISSION

April 23, 1991

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesdays, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, APRIL 30, 1991 - 2:30 P.M.

The subject matter of the April 30 closed meeting will be: Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature; Settlement of injunctive actions; and Settlement of administrative proceedings of an enforcement nature.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Holly Smith at (202) 272-2100.

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AND SANCTIONS IMPOSED AGAINST TIMOTHY SIRMER

The Commission instituted public administrative proceedings against Timothy Sirmir under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934. Simultaneously, the respondent submitted an Offer of Settlement which the Commission accepted. Accordingly, the Commission entered an Order Instituting Public Proceedings, Making Findings and Imposing Remedial Sanctions which finds, among other

things, that Sirmer has been convicted of violating Title 18, United States Code, Section 1343, felony wire fraud. The Commission further found that the information and plea agreement alleged that Sirmer, while employed by Pershing Company, a division of Donaldson, Lufkin and Jenrette Securities Corporation, a registered broker-dealer, embezzled \$2,226,815 from Pershing. The Commission barred Sirmer from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. (Rel. 34-29082)

COMMISSION ISSUES CEASE AND DESIST ORDER AGAINST NORMAN BAKER

The Commission instituted public administrative proceedings pursuant to Section 21C of the Securities Exchange Act of 1934 to determine whether Norman G. Baker failed to comply with Section 13(d) of the Exchange Act in connection with statements made by Baker in a Schedule 13D filed with the Commission on January 29, 1990, to report his ownership of securities of Datamag, Inc. Simultaneously, the Commission accepted Baker's Offer of Settlement in which Baker, without admitting or denying the findings therein, consented to entry of a cease and desist order. The Commission's Order Instituting Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934 and Findings and Order of the Commission alleges that Baker made false and misleading statements in his Schedule 13D relating to his source of funds for his purchases of securities of Datamag and his intention and ability to purchase additional shares of Datamag. The Order requires that Baker permanently cease and desist from committing or causing any violation and committing or causing any future violation of Section 13(d) of the Exchange Act and Rules 12b-20 and 13d-1 promulgated under the Exchange Act. (Rel. 34-29108)

TRADING SUSPENSIONS

TEN-DAY SUSPENSION OF OVER-THE-COUNTER TRADING IN THE SECURITIES OF INNOVATIVE TECH SYSTEMS

The Commission announced the single ten-day suspension of over-the-counter trading in the securities of Innovative Tech Systems, Inc. (Innovative Tech), a corporation located in Montgomeryville, Pennsylvania, for the period beginning at 9:30 a.m. (EDT) on April 23, 1991, and terminating at 11:59 p.m. (EDT) on May 6, 1991. The Commission suspended trading in the securities of Innovative Tech in view of questions that have been raised about the adequacy and accuracy of publicly disseminated information concerning, among other things, Innovative Tech's financial statements, financial condition and assets. (Rel. 34-29119)

CIVIL PROCEEDINGS

MICHAEL STERN ENJOINED

The Commission announced that U.S. District Judge Michael B. Mukasey of the U.S. District Court for the Southern District of New York permanently enjoined defendant Michael Stern (Stern) from violations of Sections 10(b) and 14(e) of the Exchange Act and Rule 10b-5 thereunder. Without admitting or denying the facts alleged in the Commission's complaint previously filed with the Court in this matter, Stern consented to the entry of the Final Judgment.

On May 23, 1989, Stern and his closely-held corporation, Trans Global Holdings, Inc. (Trans Global), issued a press release stating, among other things, that Stern was "in the final stages of putting together a group of investors" who would provide up to \$600 million in equity to finance cash acquisitions of NWA, Inc. (NWA) and Pan Am Corporation (Pan Am). The press release further stated that "both a major Wall Street investment banking firm and a domestic banking institution had indicated an interest in participating by arranging for the debt." The complaint alleged that these statements were false or misleading and that the press release, taken as a whole, was materially false and misleading because it gave the investing public the impression that Stern and Trans Global were prepared to proceed with tender offers for Pan Am and NWA when, in fact, they were not. [SEC v. Stern and Trans Global Holdings, Inc., USDC, S.D.N.Y., 91 Civ. 0937, MBM] (LR-12842)

TRO AND ASSET FREEZE OBTAINED AGAINST ANCHOR GLASS TRADERS

The Commission announced the filing of an action in the U.S. District Court for the Southern District of New York on April 22 alleging insider trading in the securities of Anchor Glass Container Corp., a U.S. corporation located in Tampa, Florida, prior to Anchor's 1989 acquisition by Vitro, S.A., a Mexican corporation headquartered in Monterrey, Mexico. The Commission seeks injunctions against violations of Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 and Rules 10b-5 and 14e-3 thereunder, disgorgement totalling approximately \$1.2 million, and penalties totalling approximately \$3.6 million from defendants Ernesto Tinajero of Mexico City, Manuel Villarreal, Rodolfo Lagler and Jorge Guajardo of Monterrey, and Gilberto Salinas of Tijuana, Mexico.

The Commission also announced that the Honorable Richard Owen, U.S. District Judge, issued an order temporarily restraining and enjoining defendants Tinajero, Villarreal, Salinas and Lagler from violating Sections 10(b) and 14(e) of the Exchange Act and Rules 10b-5 and 14e-3 thereunder and freezing the assets of these defendants.

Defendant Guajardo consented, without admitting or denying the allegations of the complaint, to the entry of a final judgment permanently enjoining him from violating Sections 10(b) and 14(e) of the Exchange Act and Rules 10b-5 and 14e-3 thereunder, and ordering disgorgement of the sum of \$47,431.08. [SEC v. Ernesto Tinajero, Manuel Villarreal, Gilberto Salinas, Rodolfo Lagler and Jorge Guajardo, USDC, S.D.N.Y., 91 Civ. No. 2708, JES] (LR-12843)

INVESTMENT COMPANY ACT RELEASES

OPPENHEIMER & COMPANY

A conditional order has been issued pursuant to Section 9(c) of the Investment Company Act exempting Oppenheimer & Co., Inc. (Oppenheimer) from the provisions of Section 9(a) of the Act to relieve Oppenheimer from any ineligibility resulting from the employment of an individual who is subject to an injunction in a Commission enforcement action. (Rel. IC-18106 - April 19)

ORANGE COUNTY GROWTH FUND

A notice has been issued giving interested persons until May 16 to request a hearing on an application filed by Orange County Growth Fund for an order under Section 8(f) of the Investment Company Act declaring that the Applicant has ceased to be an investment company. (Rel. IC-18107 - April 19)

TRUST INDENTURE ACT RELEASES

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

The Commission has issued an order under the Trust Indenture Act on an application by Public Service Electric and Gas Company (Company). The order exempts from the provisions of Section 316(a)(1) of the Act certain 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 (Indenture). The Indenture will be supplemented by a separate supplemental indenture providing for each series of Bonds to be dated the first day of the month in which each such series of Bonds is issued. The Bonds are of the character referred to in Section 304(c)(1) and are outstanding under such Indenture and supplements thereto, or were outstanding on January 1, 1959. Compliance with the provisions of Section 316(a)(1) of the Act with respect to the percentages of holders mentioned in specified Sections of the Indenture, as supplemented, would require by reason of the provisions of such Indenture, as supplemented, the consent of the holders of securities outstanding thereunder. (Rel. TI-2263)

SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

INTERPRETATION OF NEW RULES UNDER SECTION 16 OF THE EXCHANGE ACT

The Division of Corporation Finance has announced the publication of staff correspondence interpreting the new Section 16 rules. Copies of the letters may be obtained by writing to, or by making a request in person at, the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington, D.C. 20549. Each request must state the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

Letter	Availability Date	Subject
National Medical Enterprises, Inc.	April 23, 1991	Interpretive letter regarding the definition of "derivative security" contained in Rule 16a-1(c) and the application of Rule 16b-6(b)

Shea & Gould

April 23, 1991

Interpretive letter regarding 1) the reporting of securities held indirectly through a corporation and 2) the interaction between Rule 16a-2(d)(1) and Rule 16b-3(c)(1)

Ralston Purina

April 23, 1991

Application of Rule 16b-3 to tax withholding plan features

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 SUPREME INCOME FUND II L P, 4701 MARION STE 208, DENVER, CO 80216 (303) 296-9220 - 6,000 (\$3,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-39898-D - APR. 09) (BR. 7 - NEW ISSUE)
- S-3 HOUSTON INDUSTRIES INC, 4400 POST OAK PKWY, 5 POST OAK PK, HOUSTON, TX 77027 (713) 629-3000 - 700,000,000 (\$700,000,000) STRAIGHT BONDS. (FILE 33-39921 - APR. 15) (BR. 8)
- S-1 WHEATLEY TXT CORP, 6750 S 57TH W AVE, TULSA, OK 74131 (918) 446-4551 - 500,000 (\$7,000,000) COMMON STOCK. 4,100,000 (\$57,400,000) COMMON STOCK. (FILE 33-39922 - APR. 15) (BR. 3 - NEW ISSUE)
- S-8 CALIFORNIA COMMERCIAL BANKSHARES, 3951 SOUTH PLAZA DR, SANTA ANA, CA 92704 (714) 641-8500 - 692,596 (\$3,968,575) COMMON STOCK. (FILE 33-39926 - APR. 15) (BR. 2)
- S-1 FUTURE FUNDING CORP, 369 LEXINGTON AVE, NEW YORK, NY 10017 (212) 697-7580 - 7,000,000 (\$630,000) COMMON STOCK. 7,000,000 (\$840,000) COMMON STOCK. 7,000,000 (\$1,750,000) COMMON STOCK. 3,500,303 (\$525,045.45) COMMON STOCK. (FILE 33-39928 - APR. 15) (BR. 12)
- S-1 MEDAREX INC, 20 NASSAU ST, PRINCETON, NJ 08542 (609) 921-7121 - 1,785,000 (\$12,495,000) COMMON STOCK. 1,725,000 (\$172,500) WARRANTS, OPTIONS OR RIGHTS. 150,000 (\$1,260,000) COMMON STOCK. 150,000 (\$18,000) COMMON STOCK. 150,000 (\$1,260,000) COMMON STOCK. UNDERWRITER: ROSENKRANTZ LYON & ROSS. (FILE 33-39956 - APR. 12) (BR. 4 - NEW ISSUE)
- S-11 RESOLUTION TRUST CORP, 801 17TH ST NW, WASHINGTON, DC 20006 (202) 416-6900 - 4,000,000,000 (\$4,000,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-39964 - APR. 12) (BR. 11 - NEW ISSUE)
- S-11 MERRILL LYNCH MORTGAGE CAPITAL INC, WORLD FINANCIAL CENTER NORTH TWR, NEW YORK, NY 10281 (212) 449-1000 UNDERWRITER: MERRILL LYNCH & CO. (FILE 33-39965 - APR. 12) (BR. 12 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-1 SECTOR STRATEGY FUND II LP, 6TH FL S TOWER MERRILL LYNCH WORLD HQ,
C/O ML FUTURES INVESTMENT PARTNERS, NEW YORK, NY 10080 (212) 236-4166 - 500,000
(\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-39966 - APR. 15) (BR. 11)
- S-1 AERODYNE PRODUCTS CORP, 76 TREBLE COVE RD, NORTH BILLERICA, MA 01862 (508) 663-7411
- 575,000 (\$3,737,500) COMMON STOCK. 1,150,000 (\$11,500,000) COMMON STOCK. 50,000
(\$50) WARRANTS, OPTIONS OR RIGHTS. 50,000 (\$390,000) COMMON STOCK. 100,000
(\$1,000,000) COMMON STOCK. UNDERWRITER: SCHNEIDER SECURITIES INC. (FILE 33-39967 -
APR. 15) (BR. 6 - NEW ISSUE)
- F-1 ELBIT COMPUTERS LTD, ADVANCED TECHNOLOGY CTR, POB 539, HAIFA 31053 ISRAEL, L3 -
2,300,000 (\$47,587,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-39970 - APR. 15)
(BR. 7)
- S-11 INTERVEST CORPORATION OF NEW YORK, 10 ROCKEFELLER PLZ STE 1015, NEW YORK, NY 10020
(212) 757-7300 - 6,000,000 (\$6,000,000) FLOATING RATE NOTES. (FILE 33-39971 - APR. 15)
(BR. 11)
- S-8 GENZIA PHARMACEUTICALS INC, 11025 ROSELLE ST, SAN DIEGO, CA 92121 (619) 546-8300 -
850,000 (\$16,043,750) COMMON STOCK. (FILE 33-39972 - APR. 15) (BR. 4)
- S-4 STAR BANC CORP /DE/, 425 WALNUT ST, CINCINNATI, OH 45202 (513) 632-4000 - 217,800
(\$13,372,920) PREFERRED STOCK. (FILE 33-39974 - APR. 15) (BR. 1)
- S-3 CENTRAL HUDSON GAS & ELECTRIC CORP, 284 SOUTH AVE, POUGHKEEPSIE, NY 12601
(914) 452-2000 - 120,000,000 (\$120,000,000) MORTGAGE BONDS. (FILE 33-39975 - APR. 15)
(BR. 7)
- S-8 HORSHAM CORP, 24 HAZELTON AVE, TORONTO ONTARIO CANADA M5R 2E2, A6 (416) 924-6665 -
5,000,000 (\$48,750,000) COMMON STOCK. (FILE 33-39976 - APR. 15) (BR. 3)
- S-3 BORLAND INTERNATIONAL INC/DE, 1800 GREEN HILLS RD, SCOTTS VALLEY, CA 95066
(408) 438-8400 - 100,000 (\$5,956,000) COMMON STOCK. 1,050,000 (\$62,538,000)
COMMON STOCK. (FILE 33-39977 - APR. 15) (BR. 9)
- S-2 ARTEL COMMUNICATIONS CORP, 22 KANE INDUSTRIAL DR, HUDSON, MA 01749 (508) 562-2100 -
2,400,000 (\$6,312,000) COMMON STOCK. 2,400,000 (\$3,912,000) COMMON STOCK. (FILE
33-39978 - APR. 15) (BR. 10)
- S-3 BEAR STEARNS COMPANIES INC, 245 PARK AVE, NEW YORK, NY 10167 (212) 272-2000 -
172,500,000 (\$172,500,000) STRAIGHT BONDS. (FILE 33-39979 - APR. 16) (BR. 12)
- S-3 VANGUARD CELLULAR SYSTEMS INC, 2002 PISGAH CHURCH RD STE 300, GREENSBORO, NC 27408
(919) 282-3690 - 400,000 (\$9,500,000) COMMON STOCK. 3,625,000 (\$86,093,750)
COMMON STOCK. (FILE 33-39981 - APR. 16) (BR. 7)
- S-3 ARBOR DRUGS INC, 3331 W BIG BEAVER, TROY, MI 48084 (313) 643-9420 - 100,000
(\$27,875,000) COMMON STOCK. 1,200,000 (\$33,450,000) COMMON STOCK. (FILE 33-39983 -
APR. 16) (BR. 4)
- S-3 FHP INTERNATIONAL CORP, 9900 TALBERT AVE, C/O FHP INTERNATIONAL CORP,
FOUNTAIN VALLEY, CA 92708 (714) 963-7233 - 675,000 (\$17,550,000) COMMON STOCK.
4,500,000 (\$117,000,000) COMMON STOCK. (FILE 33-39984 - APR. 16) (BR. 6)
- S-8 DIEBOLD INC, 818 MULBERRY RD SE, CANTON, OH 44707 (216) 489-4000 - 645,000
(\$25,516,200) COMMON STOCK. (FILE 33-39988 - APR. 16) (BR. 10)
- S-8 CAPITAL HOLDING CORP, 680 FOURTH AVE COMMONWEALTH BLDG, P O BOX 32830, LOUISVILLE,
KY 40202 (502) 560-2000 (FILE 33-39989 - APR. 16) (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
ADIA SVCS INC ADIA S A	COM 13D	4/16/91	9,535 76.5	00687410 75.8	UPDATE
ANANGEL AMERICAN SHPHLDG ANGELICOUSSIS SHIPHLDGS ET AL	ORD SH CL A 13D	4/12/91	1,223 17.5	03272199 16.4	UPDATE
CASPEN OIL INC MORGAN RICHARD L	PFD CONV \$1.80 13D	4/17/91	26 6.5	14762120 6.5	UPDATE
CHARTER PWR SYS INC HALPERN MERRIL M ET AL	COM 13D	3/ 5/91	211 3.7	16132210 0.0	NEW
COCA COLA BOTTLING CO CONS COCA COLA CO	COM 13D	4/18/91	2,455 26.7	19109810 14.8	UPDATE
COMMONWEALTH INDS CORP CANTRELL JOHN K	COM 13D	6/23/89	5 58.5	20300330 58.5	UPDATE
COMMONWEALTH INDS CORP CANTRELL MILDRED G	COM 13D	6/23/89	5 58.5	20300330 0.0	NEW
COMMONWEALTH INDS CORP MELVILLE JAMES E	COM 13D	6/23/89	1 8.3	20300330 8.3	UPDATE
CRYSTAL OIL BAIRD BRIDGET B ET AL	.06 SEM CONV VTG PFD 13D	4/10/91	3,921 21.6	22938530 19.7	UPDATE
ENVIRONMENTAL SYS CO BELL MELVYN	COM 13D	3/ 7/91	503 3.2	29408710 6.3	UPDATE
FIDELITY BANCSHARES INC TENN COM SCHUBERT MORGAN A ET AL	COM 13D	4/17/91	355 11.1	31583410 8.4	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
FORSCHNER GROUP INC MARX LOUIS JR ET AL	COM 13D	3/18/91	1,035 25.2	34659010 16.0	UPDATE
GOLDEN VY MICROWAVE FOODS DIETCHE & FIELD ADVISERS	COM 13D	4/ 9/91	1,075 6.0	38123610 0.0	NEW
INTERNATIONAL RECTIFIER CORP FIDELITY INTL LTD	COM 13D	3/26/91	949 8.2	46025410 9.4	UPDATE
KIRBY CORP DIETCHE & FIELD ADVISERS	COM 13D	3/26/91	1,356 6.1	49726610 0.0	NEW
MAGNETEK INC KELSO & CO INC ET AL	COM 13D	4/16/91	4,580 20.0	55942410 54.3	UPDATE
MEDALIST INDS INC NEWMAN HOWARD A ET AL	COM 13D	4/16/91	15 0.6	58402010 9.1	UPDATE
NEWBRIDGE NETWORKS CORP DUPONT E I DE NEMOURS & CO	COM 13D	4/16/91	903 2.7	65090110 8.3	UPDATE
PENWEST LTD DIETCHE & FIELD ADVISERS	COM 13D	2/13/91	470 6.6	70975210 0.0	NEW
QUANEX CORP DIETCHE & FIELD ADVISERS	COM 13D	4/ 5/91	931 7.8	74762010 0.0	NEW
SMITH CORONA CORP DIETCHE & FIELD ADVISERS	COM 13D	4/11/91	1,586 5.2	83185810 0.0	NEW
TW HLDGS INC CONISTON PARTNERS ET AL	COM 13D	4/ 8/91	47,874 43.5	87309810 52.1	UPDATE
TELETEK INC SHWAYDER KEITH R	COM 13D	3/22/91	5,471 57.0	87990510 72.6	UPDATE
TELETEK INC SHWAYDER KEITH R	COM 13D	3/22/91	5,471 57.0	87990510 72.6	RVISION
THORATEC LABS CORP JOHNSON & JOHNSON ET AL	COM 13D	4/15/91	653 14.6	88517510 16.8	UPDATE
TONKA CORP HASBRO INC	COM 14D-1	4/18/91	0 0.0	89027810 0.0	UPDATE