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March 5, 1990

U.S. SECURITIES AND  
EXCHANGE COMMISSION

## 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 morning. Meetings on Wednesday, 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, NW, Washington, DC. 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, MARCH 6, 1990 - 2:30 P.M.

The subject matter of the March 6 closed meeting will be: Institution of injunctive actions; Settlement of administrative proceedings of an enforcement nature; Settlement of injunctive actions; Institution of administrative proceedings of an enforcement nature; and Formal order of investigation.

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: Amy Kroll at (202) 272-2200.

## COMMISSION ANNOUNCEMENTS

### WEEKLY CALENDAR

Following is the schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of March 5, 1990. (Commission Meetings are announced separately in the News Digest.)

#### Tuesday, March 6, 1990

Chairman Breeden will testify before the Senate Appropriations Committee on Tuesday, March 6th. The hearing will be held in Room S-146 of the U.S. Capitol Building, and is scheduled to begin at 9:30 a.m. Chairman Breeden is the second witness.

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## ADMINISTRATIVE PROCEEDINGS

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### SANCTIONS IMPOSED AGAINST FRED ALGER MANAGEMENT

The New York Regional Office announced that the Commission entered an Order Instituting Proceedings, Making Findings and Imposing Remedial Sanctions (Order) under Section 203(e) of the Investment Advisers Act against Fred Alger Management, Inc. (FAM), a registered investment adviser, and simultaneously accepted FAM's Offer of Settlement.

In its Order, the Commission found that FAM violated Section 34(b) of the Investment Company Act by filing for The Alger Fund, a registered investment company, a registration statement which described in a materially misleading manner the performance of FAM-managed accounts from 1965 through 1986. The registration statement failed to disclose that one of the accounts whose rate of return was used to calculate the performance of FAM-managed accounts was a non-discretionary account.

The Commission ordered FAM to comply with Section 34(b) of the Investment Company Act and with its undertakings to institute certain procedures aimed at ensuring compliance with Section 34(b) of the Investment Company Act in the future. (Rel. IA-1222)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTINGS SOUGHT

Notices have been issued giving interested persons until March 19 to comment on the applications of the following companies to withdraw securities from listing and registration from the specified stock exchanges: Paysaver Catalog/Showrooms, Inc. - common stock (\$.03-1/3 par) from the Boston Stock Exchange (Rel. 34-27740); and Burnham Pacific Properties, Inc. - common stock from the American Stock Exchange (Rel. 34-27741).

### DELISTINGS GRANTED

Orders have been issued granting the applications of the following exchanges to strike from listing and registration the following securities: New York Stock Exchange - Himont Incorporated Common Stock (\$1 par) (Rel. 34-27746); and American Stock Exchange - Circle Express, Inc. 13-1/2% Senior Subordinated Debentures, due 1997 (Rel. 34-27747) and all series of put and call option contracts respecting the Common Stock of The Shaklee Corporation (Rel. 34-27748).

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

A proposed rule change has been filed by the National Association of Securities Dealers (SR-NASD-90-9) to amend Article II, Sections 2 and 21(c) of the NASD Rules of Fair Practice to provide that NASD members make reasonable efforts to obtain certain additional information pertinent to customer accounts. The purpose of the

proposal is to permit members to make more informed determinations as to accounts and investment recommendations for customers. Publication of the proposal is expected to be made in the Federal Register during the week of March 5th. (Rel. 34- 27755)

## 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-4 HEALTHINFUSION INC, 5200 BLUE LAGOON DR STE 200, MIAMI, FL 33126 (305) 267-1177 - 3,200,000 (\$1,701,529) COMMON STOCK. (FILE 33-33470 - FEB. 22) (BR. 6 - NEW ISSUE)
- S-1 SYNTELLECT INC, 15810 NORTH 28TH AVE, PHOENIX, AZ 85023 (602) 789-2800 - 80,000 (\$1,040,000) COMMON STOCK. 1,449,500 (\$18,843,500) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, HAMBRECHT & QUIST INC. (FILE 33-33473 - FEB. 23) (BR. 7 - NEW ISSUE)
- S-8 PANSOPHC SYSTEMS INC, 2400 CABOT DR, LISLE, IL 60532 (312) 505-6000 - 1,000,000 (\$14,940,000) COMMON STOCK. (FILE 33-33474 - FEB. 23) (BR. 10)
- S-8 LEGENT CORP, 8615 WESTWOOD CTR DR, VIENNA, VA 22182 (703) 734-9494 - 350,000 (\$9,143,750) COMMON STOCK. (FILE 33-33475 - FEB. 23) (BR. 10)
- S-8 LEGENT CORP, 8615 WESTWOOD CTR DR, VIENNA, VA 22182 (703) 734-9494 - 2,200,000 (\$57,475,000) COMMON STOCK. (FILE 33-33476 - FEB. 23) (BR. 10)
- S-1 TIDEWATER INC, 1440 CANAL ST STE 2100, NEW ORLEANS, LA 70112 (504) 568-1010 - 5,500,000 (\$77,000,000) COMMON STOCK. (FILE 33-33480 - FEB. 23) (BR. 4)
- S-8 PEOPLES ENERGY CORP, 122 S MICHIGAN AVE, CHICAGO, IL 60603 (312) 431-4000 - 400,000 (\$9,650,000) COMMON STOCK. (FILE 33-33482 - FEB. 23) (BR. 8)
- S-8 REXENE CORP, 5005 LBJ FRWY, DALLAS, TX 75224 (214) 450-9000 - 588,000 (\$4,468,800) COMMON STOCK. 670,000 (\$167,500) COMMON STOCK. 242,000 (\$574,750) COMMON STOCK. (FILE 33-33584 - FEB. 23) (BR. 2)
- S-1 ATWOOD OCEANICS INC, 15835 PARK TEN PL DR, HOUSTON, TX 77084 (713) 492-2929 UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS. (FILE 33-33585 - FEB. 23) (BR. 13)
- S-3 CHRYSLER CORP /DE, 12000 CHRYSLER DR, HIGHLAND PARK, MI 48288 (313) 956-5252 - 800,000,000 (\$800,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-33595 - FEB. 26) (BR. 4)
- S-3 PAINE WEBBER GROUP INC, 1285 AVE OF THE AMERICAS, NEW YORK, NY 10019 (212) 713-2000 - 400,000,000 (\$400,000,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-33613 - FEB. 23) (BR. 12)
- S-3 WESTCOAST ENERGY INC, 1939 W GEORGIA ST, VANCOUVER BC CANADA V6E 3K9, A1 (604) 691-5500 - 312,500 (\$5,203,125) COMMON STOCK. (FILE 33-33614 - FEB. 23) (BR. 8)
- S-8 UNION CORP, 50 WASHINGTON ST, SOUTH NORWALK, CT 06854 (203) 866-1099 - 400,000 (\$4,460,200) COMMON STOCK. (FILE 33-33615 - FEB. 23) (BR. 6)
- S-4 GOAL SYSTEMS INTERNATIONAL INC/OH, 7965 N HIGH ST, COLUMBUS, OH 43235 (614) 888-1775 - 2,500,000 (\$1,889,000) COMMON STOCK. (FILE 33-33616 - FEB. 26) (BR. 9)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 545 (FILE 33-33665 - FEB. 26) (BR. 22 - NEW ISSUE)

REGISTRATIONS EFFECTIVE

Feb. 9: Alice's a la Carte, L.P., 33-30152-B; and Medical Growth Fund V, L.P., 33-31010-D.

Feb. 12: Sable Ventures, Inc., 33-27823-D.

Feb. 14: Merrill Lynch & Co., Inc., 33-33335; Milkron Instrument Co., Inc., 33-2653-NY; and The Reader's Digest Assn., Inc., 33-32566.

Feb. 15: Seligman Select Municipal Fund, Inc., 33-32582; and Snyder Oil Corp., 33-33455.

**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
ADVANCED TELECOMMUNICATIONS ROTTERDAM VENTURES	COM 13D	2/20/90	5,014 21.9	00792310 21.9	UPDATE
BIO TECHNOLOGY GEN CORP BLECH DAVID	COM 13D	2/20/90	2,579 18.5	09057810 0.0	NEW
CORTEX PHARMACEUTICALS INC DAVIS J MORTON	COM 13D	12/29/89	2,821 20.2	22052410 15.7	UPDATE
DS BANCOP INC MONACO JOSEPH F JR	COM 13D	1/24/90	168 7.6	23290710 9.1	UPDATE
DATAVEND INC DAVIS J MORTON ET AL	COM 13D	2/15/90	2,136 26.9	23899110 37.3	UPDATE
DENSE PAC MICROSYSTEMS INC TURNER JAMES G	COM 13D	5/31/89	963 18.8	24871930 10.0	UPDATE
ELRON ELECTR INDS LTD IDB BANKHOLDING CORP LTD ET AL	ORD 13D	2/28/90	4,987 46.4	29016010 31.0	UPDATE
FEDERAL MOGUL CORP GAMCO INVESTORS INC ET AL	COM 13D	2/26/90	4,060 18.0	31354910 17.0	UPDATE
GTS CORP BENSEN ROGER D	COM 13D	2/26/90	543 20.7	36237010 19.1	UPDATE
GLOBAL MARINE INC MEYERS LEON ET AL	COM NEW 13D	2/27/90	2,988 3.2	37935240 20.2	UPDATE

## ACQUISITION REPORTS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS (000) / % OWNED	CUSIP/ PRIOR%	FILING STATUS
GOODY PRODS INC NEWELL CO	COM 13D	2/26/90	332 5.1	38248610 0.0	NEW
HARLEY DAVIDSON INC GLAZER MALCOLM I ET AL	COM 13D	2/26/90	575 6.7	41282210 7.3	UPDATE
INSITUFORM SOUTHEAST CORP PARKWOOD LTD ET AL	COM 13D	2/27/90	307 7.9	45766610 7.9	UPDATE
INTERNATIONAL SHIPHOLDING CO MORRIS I WISTAR III	COM NEW 13D	12/25/89	265 5.3	46032120 6.2	UPDATE
INTERSTATE/JOHNSON LANE INC JAMES RAYMOND & ASSOC	COM 13D	2/21/90	350 5.1	46089210 0.0	NEW
LIPOSOME TECHNOLOGY INC BLECH DAVID	COM 13D	2/ 8/90	3,217 34.5	53631110 32.6	UPDATE
MARYLAND FED BANCORP SMITH GORDON V ET AL	COM 13D	11/17/89	289 10.0	57406110 0.0	NEW
PS GROUP INC GUERIN J P ET AL	COM 13D	2/20/90	700 12.8	69362410 11.0	UPDATE
ROLLFORM OF JAMESTOWN INC MCCUNE SAMUEL K	COM 13D	2/19/90	7 6.8	77563510 6.9	UPDATE
ROLLFORM OF JAMESTOWN INC RUTTENBERG EDWARD F	COM 13D	2/19/90	11 11.0	77563510 11.0	UPDATE
ROLLFORM OF JAMESTOWN INC RUTTENBERG HAROLD J ET AL	COM 13D	2/19/90	40 38.0	77563510 35.5	UPDATE
POLLFORM OF JAMESTOWN INC SCHRYVER GERALD H JR	COM 13D	2/19/90	7 6.3	77563510 5.8	UPDATE
TRANS LUX CORP RUFFALO JAMES A JR	COM 13D	1/30/90	75 7.6	89324710 0.0	NEW
VHC LTD CALLAHAN JOHN A	COM 13D	1/31/90	777 35.4	91822910 30.0	UPDATE
BADGER METER INC WILEY EDWIN PACKARD	COM 13D	2/ 9/90	474 30.7	05652510 20.1	RVSIDM

## 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	8		
ACTION INDUSTRIES INC	PA				X					02/12/90	
ADMIRAL TRANSPORTATION GROUP INC	FL			X	X	X				02/01/90	
ALPNET INC	UT	NO ITEMS								02/13/90	
AMALGAMATED INVESTMENT CORP	DE	X						X		02/09/90	
AMERICAN BARRICK RESOURCES CORP					X					02/16/90	
AMERICAN CYTOGENETICS INC	DE	X						X		02/09/90	
ARIZONA LAND INCOME CORP	AZ				X					02/15/90	
BANC ONE CORP/OH/	OH	X						X		01/30/90	
BANCFLOIDA FINANCIAL CORP	DE				X			X		02/23/90	
BANCO CENTRAL 1986-A GRANTOR TRUST								X		02/26/90	
BANK OF NEW ENGLAND CORP	MA				X					02/26/90	
BAROID CORPORATION	DE				X			X		02/20/90	
BELVEDERE CORP	DE	X								02/15/90	
BLAU BARRY & PARTNERS INC	DE			X				X		02/22/90	
CAESARS NEW JERSEY INC	NJ				X					02/22/90	
CAESARS WORLD INC	FL				X					02/22/90	
CENTURY LABORATORIES INC	DE				X					02/14/90	
CHANNEL AMERICA LPTV HOLDINGS INC	DE				X					02/21/90	
CHASE MORTGAGE FINANCE CORP	DE	X						X		02/22/90	
CLAIRES STORES INC	DE							X		12/15/89	AMEND
CMS ENERGY CORP	MI				X					02/23/90	
COLLATERALIZED MORTGAGE SECURITIES TRUST	DE			X						12/11/89	AMEND
COLOR SYSTEMS TECHNOLOGY INC/DE	DE	X			X			X		09/09/89	
COM TEK RESOURCES INC	CO				X			X		02/15/90	
COMMODORE ENVIRONMENTAL SERVICES INC /UT	DE	X						X		02/09/90	
CONSUMERS POWER CO	MI				X					02/23/90	
DATA DESIGN LABORATORIES INC	DE				X			X		12/02/89	
DEL ELECTRONICS CORP	NY	NO ITEMS								12/22/89	
DUKE POWER CO /NC/	NC	NO ITEMS								02/09/90	
ELSINDRE CORP	NV				X					02/07/90	
ENERGY CONVERSION DEVICES INC	DE	X								02/13/90	
FBC MORTGAGE SECURITIES TRUST 18	DE				X					12/11/89	AMEND
FIREMANS FUND MORTGAGE CORP	DE				X					02/15/90	
FORD HOLDINGS INC	DE				X			X		02/28/90	
GIDDINGS & LEWIS INC								X	X	02/07/90	
GLADSTONE RESOURCES INC	WA	NO ITEMS								02/08/90	
GREAT NORTHERN NEKOOSA CORP	ME				X	X				02/19/90	
GRIFFITH CONSUMERS CO /MD/	MD	X						X		02/24/90	
HALLIBURTON CO	DE				X			X		02/15/90	
HANGER ORTHOPEDIC GROUP INC	DE	NO ITEMS								02/13/90	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
I FLOW CORP /CA/	CA					X				02/22/90	
ITRONICS INC	TX		X							02/20/90	
MECHANICS & FARMERS SAVINGS BANK FSB						X	X			01/23/90	
MEGATECH CORP	MA									02/15/90	
MELLON BANK CORP	PA									02/23/90	
NASHVILLE SUPER 8 LTD	CA		X							01/01/90	
NATIONAL ENTERPRISES INC	IN		X				X			02/01/90	
NATIONAL INTERGROUP INC	DE					X				02/22/90	
PAPERCRAFT CORP	PA		X				X			02/09/90	
PEPSICO INC	NC							X		02/22/90	AMEND
POINT LOMA SUPER 8 LTD	CA		X							01/01/90	
QWIX TECHNOLOGIES INC	CO			X		X	X			09/17/89	
REAL ESTATE EQUITIES CORP	WA					X				02/09/90	
RESNICK WORLDWIDE INC	DE					X				01/27/90	
ROHM & HAAS CO	DE					X	X			12/31/90	
RYDER SYSTEM INC	FL					X	X			02/16/90	
SCOTT PAPER CO	PA					X	X			02/26/90	
TELECOMMUNICATIONS GROWTH & INCOME FUND	VA							X		12/28/90	
U S WASTE GROUP	NV									02/16/90	
UNITED TRANS WESTERN INC	TX		X				X			01/19/90	
VERSUS TECHNOLOGY INC	DE					X	X			02/15/89	
WASHINGTON MUTUAL SAVINGS BANK SERIES A	WA						X			12/29/89	
WASHINGTON WATER POWER CO	WA					X	X			02/16/90	
WASTE RECOVERY INC	TX					X	X			02/16/90	
WESTVACO CORP	DE					X	X			03/01/90	
XYTRONIX INC	DE					X				02/13/90	
YUKON ENERGY CORP	MN					X	X			12/19/89	

**SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS**

The following is a list of significant no-action and interpretive letters recently issued by the Division of Investment Management. These letters express the view of the Division of Investment Management 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>
The Chile Fund, Inc.	ICA'40, Section 18(a)	11/03/89	11/03/89
J.W. Seligman & Co. Incorporated	ICA'40, Section 23(c)	07/14/89	11/13/89
Securities Industry Association	IAA'40, Rule 206(4)-1(a)(5)	11/27/89	11/27/89

NO-ACTION AND INTERPRETIVE LETTERS CONT.

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Franklin Group of Fund:	1933 Act, Rule 482 ICA'40, Section 24(b)	12/05/89	12/05/89
The Over-The Counter Securities Group, Inc.	1933 Act, Rule 134(d) ICA'40, Section 11(a)	12/19/89	12/19/89
Canada Trustco. Mortgage Company	ICA'40, Rule 17f-5(c) (2) (i)	12/29/89	12/29/89
Zweig Series Trust	1933 Act, Rule 482(e) ICA'40, Rule 34b-1	01/10/90	01/10/90
Austraclear Limited	ICA'40, Rule 17f-5(c) (2) (iii)	01/17/90	01/17/90
AmeriFed Federal Savings Bank	ICA'40, Sections 2(a) (5), 3(c) (11)	01/18/90	01/18/90
Investment Company Institute	1933 Act, Sections 2(3), 2(10), 5(b) (1), Rules 134, 135a, 482	01/29/90	01/29/90