

sec news digest

Issue 90-67

April 6, 1990

CIVIL PROCEEDINGS

NORTH ATLANTIC FISHERIES PERMANENTLY ENJOINED

The New York Regional Office announced that, on March 23, the Honorable Michael A. Telesca, Chief Judge of the U.S. District Court for the Western District of New York, entered a Final Judgment of Permanent Injunction And Other Equitable Relief Against North Atlantic Fisheries, Inc. (NAF) By Consent. NAF consented to the Final Judgment without admitting or denying the allegations of the Commission's Complaint filed on June 12, 1989. The Final Judgment enjoins NAF from violating the antifraud, books and records, and reporting provisions of the federal securities laws, requires NAF to comply with its reporting obligations by May 1, 1990, and provides that Nathan J. Robfogel, Esq. shall continue as NAF's Temporary Receiver.

On November 20, 1989, the Commission filed a summary judgment motion against NAF and Kolokouris. The motion against Kolokouris, who remains a party of the action, is still pending. [SEC v. Peter Kolokouris and North Atlantic Fisheries, Inc., U.S.D.C. W.D.N.Y., Civil Action No. 89-0682-T] (Rel. LR-12433)

THOMAS JAMES ASSOCIATES RESTRAINED AND ENJOINED

The Commission announced that on April 4 the Honorable Michael A. Telesca, U.S. District Judge, Western District of New York, issued an order temporarily restraining and enjoining Thomas James Associates, Inc. (TJA), Brian S. Thomas, James A. Villa, George Salloum and Joseph V. Gianni (Defendants) from violating antifraud and other provisions of the Securities Act and Securities Exchange Act and scheduling a trial on the merits for May 23. The Court also issued an order freezing the assets of TJA, Thomas and Villa, except for ordinary and necessary living expenses, reasonable legal fees incurred in defense of this action and assets used in the ordinary course of business of TJA. The Court also temporarily restrained and enjoined defendants from engaging in the underwriting of, or participating in the distribution of an initial or secondary public offering of securities until such time as Defendants satisfy the Court that they have procedures in place to prevent the repetition of the violations alleged in the Commission's Complaint. In a separate order, the Court appointed a Special Counsel to assure the preservation of Defendants' assets and review and report to the Court and the Commission on the policies, procedures and practices of TJA. [SEC v. Thomas James Associates, Inc., et al., U.S.D.C. W.D.N.Y., Civil Action No. 90-0316T] (LR-12436)

INVESTMENT COMPANY ACT RELEASES

EMERALD FUNDS

An order has been issued conditionally exempting Emerald Funds, Emerald Asset Management, Inc., Concord Holding Corporation and Barnett Banks Trust Company, N.A. from Sections 18(f), 18(g) and 18(i) of the Investment Company Act to enable Emerald Funds to issue and sell separate classes of securities in its Treasury Fund, Prime Fund and Tax-Exempt Fund investment portfolios. (Rel. JC-17408 - Apr. 4)

SECURITY EQUITY VARIABLE LIFE SEPARATE ACCOUNT

An order has been issued under Section 8(f) of the Investment Company Act declaring that Security Equity Variable Life Separate Account has ceased to be an investment company as defined by the Act. (Rel. IC-17409 - Apr. 4)

CHARTER NATIONAL LIFE INSURANCE COMPANY

An order has been issued under Section 26(b) of the Investment Company Act to Charter National Life Insurance Company and the Charter National Variable Account approving the substitution of shares of the Managed Bond Portfolio of the Scudder Variable Life Investment Fund (Fund) for shares of the 1995 and 2000 Portfolios of the Fund and the substitution of shares of the 2010 Portfolio of the Fund for shares of the 2005 Portfolio of the Fund. (Rel. IC-17410 - Apr. 4)

WNC HOUSING TAX CREDIT FUND II, L.P.

A notice has been issued giving interested persons until April 30 to request a hearing on an application filed by WNC Housing Tax Credit Fund II, L.P. and WNC Financial Group, L.P. for an order exempting a two-tier real estate limited partnership from all provisions of the Investment Company Act. (Rel. IC-17411 - Apr. 5)

HOLDING COMPANY ACT RELEASES

SAVANNAH ELECTRIC AND POWER COMPANY

An order has been issued authorizing Savannah Electric and Power Company (Savannah), electric public utility subsidiary of The Southern Company, to redeem retire or otherwise acquire up to: (1) \$96 million of its first mortgage bonds; (2) \$20 million of preferred stock, and (3) \$20 million of pollution or industrial development revenue bonds. Savannah has also been authorized to redeem in whole three series of its outstanding \$100 par value preferred stock. (Rel. 35-25069)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING, DELISTING GRANTED

An order has been issued granting the application of the Midwest Stock Exchange for unlisted trading privileges in two over-the-counter issues: Cetus Corporation and

Laidlaw Transportation Ltd. The order also grants the Exchange's application to withdraw unlisted trading privileges in the common stock of two over-the-counter issues: Stratus Computer, Inc. and LIN Broadcasting Corp. (Rel. 34-27869)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change has been filed by the National Association of Securities Dealers (SR-NASD-90-17), effective upon filing, that changes Section 2(c) of Schedule A of the NASD's By-Laws by increasing the registered representative examination fee from \$60 to \$110 pursuant to converting the examination format from written to computer-based. (Rel. 34-27874)

APPROVAL AND ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved on an accelerated basis a proposed rule change filed by the New York Stock Exchange (SR-NYSE-90-14) to codify its authority to enter into cooperative agreements with domestic and foreign self-regulatory organizations for surveillance and other related purposes; and approval of a proposed rule change (SR-NYSE-89-44) to revise the list of rules subject to Rule 476A and to amend its minor disciplinary rule violation enforcement and reporting plan under Section 19(d)(1) of the Securities Exchange Act. (Rel. 34-27877 and 34-27878, respectively)

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-3 ONCOGENE SCIENCE INC, 350 COMMUNITY DR, MANHASSET, NY 11030 (516) 365-9300 - 85,000 (\$159,375) COMMON STOCK. (FILE 33-34023 - MAR. 29) (BR. 8)
- S-8 COLONIAL GAS CO, 40 MARKET ST, LOWELL, MA 01852 (508) 458-3171 - 1,250,000 (\$1,250,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-34066 - MAR. 28) (BR. 7)
- S-8 COLONIAL GAS CO, 40 MARKET ST, LOWELL, MA 01852 (508) 458-3171 - 3,000,000 (\$3,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-34067 - MAR. 28) (BR. 7)
- S-8 COLONIAL GAS CO, 40 MARKET ST, LOWELL, MA 01852 (508) 458-3171 - 5,800,000 (\$5,800,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-34068 - MAR. 28) (BR. 7)
- S-1 WELLS FARGO CREDIT CARD TRUST 1990-1, 420 MONTGOMERY ST, SAN FRANCISCO, CA 94163 (415) 477-1000 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: FIRST BOSTON CORP, GOLDMAN SACHS & CO. (FILE 33-34069 - MAR. 28) (BR. 2 - NEW ISSUE)
- N-1A INFINITY FUNDS INC, 156 W 56TH ST SUITE 1902, NEW YORK, NY 10019 (212) 492-1600 - INDEFINITE SHARES. (FILE 33-34080 - MAR. 29) (BR. 16 - NEW ISSUE)

REGISTRATIONS CONT.

- S-4 VITALMETRICS INC, 1444 PIONEER WAY STE 2, EL CAJON, CA 92020 (619) 442-9836 - 4,647,614 (\$164,545) COMMON STOCK. (FILE 33-34082 - MAR. 30) (BR. 11)
- S-3 BCE INC, 2000 MCGILL COLLEGE AVE STE 2100, MONTREAL QUEBEC CANADA H3A 3H7, (514) 499-7000 - 3,500,000 (\$11,480,000) COMMON STOCK. (FILE 33-34083 - MAR. 30) (BR. 7)
- S-1 TOFRUZEN INC, 384 INVERNESS DR S STE 159, ENGLEWOOD, CO 80112 (303) 792-0079 - 2,500,000 (\$50,000) COMMON STOCK. 3,750,000 (\$100) COMMON STOCK. 35,000,000 (\$812,500) COMMON STOCK. (FILE 33-34870 - MAR. 28) (BR. 3)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 550 (FILE 33-34033 - MAR. 30) (BR. 22 - NEW ISSUE)
- S-3 JERSEY CENTRAL POWER & LIGHT CO, MADISON AVE AT PUNCH BOWL RD, MORRISTOWN, NJ 07960 (201) 455-8200 - 100,000,000 (\$100,000,000) PREFERRED STOCK. (FILE 33-34034 - MAR. 30) (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
A B HLDG GRP ANDERSON ROY I	COM 13D	3/22/90	545 8.4	00076910 0.0	NEW
A B HLDG GRP CUNNINGHAM LEMUEL E ET AL	COM 13D	3/22/90	1,307 20.1	00076910 0.0	NEW
AERO SVCS INTL INC PACIFIC BASIN CO ET AL	PFD A CV \$0.90 13D	3/29/90	219 72.5	00791320 16.9	UPDATE
AIRCOA HOTEL PARTNERS L P CENTURY CITY INTL HLDGS ET AL	DEPOSITRY UT A 13D	3/15/90	1,131 36.5	00929310 19.5	UPDATE
AMERICAN CENTURY CORP SUNBELT SAVINGS FSB	COM 13D	3/22/90	506 14.9	02507820 0.0	NEW
AMERICAN SHIP BLDG CO STEINBRENNER GEORGE M III	COM 13D	3/15/90	1,779 26.7	02960910 13.1	UPDATE
ATWOOD OCEANICS INC STEINHARDT MICHAEL H ET AL	COM 13D	3/22/90	410 7.1	05009510 0.0	NEW

BALCHEM CORP WALLENSTEIN HARRY A	COM	13D	3/20/90	88 7.0	05766520 6.8	UPDATE
BANDAG INC CARVER LUCILLE A	COM	13D	3/16/90	4,232 29.2	05981510 30.3	UPDATE
BANDAG INC CARVER MARTIN G	COM	13D	3/16/90	757 5.2	05981510 5.1	UPDATE
BANDAG INC CARVER ROY J JR	COM	13D	3/16/90	716 4.9	05981510 6.1	UPDATE
CAMPBELL RES INC NEW BRONFMAN CHARLES ROSNER ET AL	COM	13D	3/16/90	9,870 12.8	13442210 11.1	UPDATE
CENTRAL PAC CORP CALIF BEAR STEARNS & CO	COM	13D	3/21/90	239 4.3	15475810 4.2	UPDATE
CINEPLEX ODEON CORP BRONFMAN CHARLES ROSNER ET AL	COM	13D	3/16/90	7,777 16.4	17245510 17.4	UPDATE
COMFED BANCORP INC DEL O'MALLEY THOMAS D ET AL	COM	13D	3/28/90	519 6.2	20038010 7.3	UPDATE
CONSOLIDATED FREIGHTWAYS INC STATE OF WISCONSIN INVEST BD	COM	13D	3/16/90	1,961 5.6	20923710 0.0	NEW
CONSOLIDATED PAPERS INC MCKAY ROBERT	COM	13D	3/ 5/90	17,009 39.0	20975910 0.0	NEW
CONSOLIDATED PAPERS INC MEAD GEORGE W II	COM	13D	3/ 5/90	17,037 39.1	20975910 39.2	UPDATE
CONSOLIDATED PAPERS INC MEAD WALTER L JR	COM	13D	3/ 5/90	16,996 39.0	20975910 39.1	UPDATE
CONVOY CAP CORP DALFEN ARTHUR	COM	13D	3/28/90	537 4.9	21299610 5.3	UPDATE
DS BANCOR INC STAUFFER LEONARD E	COM	13D	3/15/90	103 4.6	23290710 5.3	UPDATE
ALLEN & CO INC ET AL EXCALIBUR TECHNOLOGIES CORP	COM NEW	13D	3/21/90	62.4 3,331	60.0 30065120	UPDATE
FIRST OF MICHIGAN CAP CORP SMITH HAL H III	COM	13D	3/23/90	173 6.6	32086210 0.0	NEW
FRASER RLTY GROUP INC RICHARD EDWARD H ET AL	SH BEN INT	13D	1/25/90	100 9.6	35552310 0.0	NEW
GTS CORP BENSEN ROGER D	COM	13D	3/27/90	572 21.8	36237010 20.7	UPDATE
GENERAL AUTOMATION INC CALIF SANDERSON ELECTRONICS	COM	13D	3/ 7/90	6,157 51.8	36903210 49.0	UPDATE
GENERAL SCIENCES CORP WEISMAN NEIL JONATHAN	COM	13D	3/22/90	367 19.4	37074110 18.4	UPDATE
GOLD COIN MNG DEGERSTROM N A INC	COM	13D	2/13/90	374 11.6	38099120 11.6	UPDATE
GREENSTONE RES LTD BRONFMAN CHARLES ROSNER ET AL	COM	13D	3/16/90	1,639 15.7	39599010 28.3	UPDATE
GREENSTONE RES LTD RAYMOND JAMES D	COM	13D	3/16/90	1,274 12.2	39599010 0.0	NEW
HEALTHCARE SVCS GRP INC STATE OF WISCONSIN INVEST BD	COM	13D	3/19/90	304 6.2	42190610 0.0	NEW

ACQUISITIONS CONT.

Name and class of stock/Owner	Form	Event Date	Shrs(000)/ %Owned	Cusip/ Prior%	Filing Status
ICM PROPERTY INVESTORS INC BEDFORD PETER B	COM 13D	3/21/90	1,176 21.5	44928010 0.0	NEW
IPCO CORP GREAT PACIFIC CAPITAL ET AL	COM 13D	3/27/90	564 11.1	46261410 9.4	UPDATE
J P INDS INC GREAT AMERN REALTY ET AL	COM 13D	3/28/90	560 5.2	46623710 9.8	UPDATE
J P INDS INC T&N AUTOMOTIVE COMPONENTS	COM 14D-1	4/ 5/90	579 5.4	46623710 5.4	NEW
KAY JEWELERS INC COURT ALBERT TRUST	COM 13D	3/20/90	750 6.1	48652910 0.0	NEW
KAY JEWELERS INC VAN EKRIK ANTHONIE C	COM 13D	3/20/90	504 4.1	48652910 9.2	UPDATE
LPL TECHNOLOGIES INC DEGEORGE LAWRENCE J ET AL	COM 13D	3/19/90	3,830 50.8	50212910 38.3	UPDATE
MONARCH CEMENT CO WULF WALTER H	CAP 13D	3/13/90	154 6.9	60903110 0.0	NEW
PENRIL CORP EPSTEIN HENRY D	COM 13D	3/20/90	1,005 36.3	70935210 25.2	UPDATE
QUAKER ST CORP GAMCO INVESTORS INC ET AL	COM 13D	3/28/90	1,665 6.1	74741010 5.1	UPDATE
ROOSEVELT BK FSB CHESTRF MO BREEDEN DOUGLAS T ET AL	COM 13D	2/27/90	446 8.0	77649310 7.2	RVSION
SIGNET BKG CORP DEYA S A ET AL	COM 13D	4/ 1/90	4,176 15.7	82668110 15.7	UPDATE
SMITH LABS INC POSNER VICTOR	COM 13D	3/21/90	675 5.1	83214010 0.0	NEW
SNYDER OIL CORP EDLEMAN THOMAS J	COM 13D	3/23/90	1,480 6.3	83348210 0.0	NEW
SNYDER OIL CORP SNYDER JOHN C	COM 13D	3/23/90	2,944 12.5	83348210 0.0	NEW
STAR STATES CORP GUARANTY BANCSHARES CORP ET AL	COM 13D	3/21/90	259 5.5	85518010 4.7	UPDATE
SYSTEMS TECH ASSOC INC SCOTT TERRY A ET AL	COM 13D	3/21/90	543 15.9	87203310 0.0	NEW
TYCO TOYS INC STATE OF WISCONSIN INVEST	COM BD 13D	3/15/90	341 5.1	90212810 0.0	NEW
VELOBIND INC RUBENSTEIN BARRY ET AL	COM 13D	3/21/90	268 5.5	92257510 8.8	UPDATE
VISION TECHNOLOGIES INTL INC MURPHY MARVIN G	COM 13D	12/ 5/87	687 5.6	92790710 0.0	NEW
WHEELABRATOR TECH INC NEW WASTE MANAGEMENT ET AL	COM NEW 13D	3/30/90	8,960 22.1	96290120 22.1	UPDATE
WOMENS HEALTH CTRS AMER LIPOFF ERIC G	COM 13D	2/ 8/90	374 5.2	97815810 0.0	RVSION

AEP INDS INC EHRMAN WILLIAM ET AL	COM	13D	3/14/90	269 5.7	00103110 0.0	NEW
ALLEN GROUP INC GREAT AMERN REALTY ET AL	COM	13D	3/30/90	505 6.1	01763410 7.8	UPDATE
BHC COMMUNICATIONS INC GAMCO INVESTORS INC ET AL	CL A	13D	3/30/90	1,258 4.3	05544810 3.9	UPDATE
BIO TECHNOLOGY GEN CORP BLECH DAVID	COM	13D	3/27/90	3,886 33.3	09057810 23.5	UPDATE
CASEYS GEN STORES INC LAMBERTI DONALD F	COM	13D	4/ 2/90	2,356 20.0	14752810 21.0	UPDATE
CITIZENS HLDG CO THOMAS R DAVID ET AL	COM	13D	2/28/90	3,325 10.3	17499310 10.3	UPDATE
CLEMENTE GLOBAL GROWTH FD IN COM STERLING GRACE CAP MGMT ET AL	COM	13D	4/ 2/90	294 4.9	18556910 5.2	UPDATE
COOPER INDS INC ABERCROMBIE JAMES & LILLIE TST	CONV EX PREF	13D	3/20/90	1,604 25.8	21666950 26.9	UPDATE
DATAPRODUCTS CORP GREENE DAVID J & CO	COM	13D	4/ 2/90	824 5.2	23810710 7.0	UPDATE
DIGITAL METCOM INC GRISAFI SALVATORE ET AL	COM	13D	12/ 4/89	1,265 6.4	25385810 7.4	UPDATE
DIGITAL METCOM INC GRISAFI SALVATORE ET AL	COM	13D	12/ 4/89	1,265 6.4	25385810 7.4	RVSION
DURHAM CORP FRANZ DONALD E JR ET AL	COM	13D	4/ 3/90	498 5.9	26669610 5.6	UPDATE
FCS IND INC RENAISSANCE VI LTD	COM	13D	12/28/89	405 N/A	30290410 N/A	UPDATE
GEMCO NATL INC TREVES PETER ET AL	COM	13D	12/20/89	17 0.6	36863610 6.6	UPDATE
INVESTMENT TECHNOLOGIES UTS DAVIS J MORTON	U 4COM&4WT	13D	1/29/88 3/ 9/90	13,512 31.4	46144920 3.3	UPDATE
JOHNSON ELECTRS INC AEI MUSIC NETWORK INC	COM	13D	3/29/90	162 10.0	47908810 9.2	UPDATE
NETARI INTL CORP ROSENTHAL JONATHAN	COM	13D	2/19/90	2,400 12.0	64107810 0.0	NEW
PHILLIPS VAN HEUSEN CORP PHILLIPS LAWRENCE S ET AL	COM	13D	3/30/90	1,982 21.8	71859210 21.4	UPDATE
POP RADIO CORP HERITAGE MEDIA CORP	COM	13D	4/ 2/90	2,680 81.6	73281710 80.7	UPDATE
PRIDE PETE SVCS INC PEGASUS HLDG ET AL	COM	13D	3/30/90	890 5.8	74154110 5.4	UPDATE
RAILROAD FINL CORP DEVLIN THOMAS R	COM	13D	3/13/90	61 8.2	75075910 6.5	UPDATE
RAYCOMM TRANSWORLD INDS DAVIS J MORTON ET AL	COM	13D	3/26/90	912 9.9	75461210 0.0	NEW
RORER GROUP INC RHONE POULENC S A	COM	14D-1	3/19/90	0 0.0	77675510 0.0	RVSION
TRANSFORM LOGIC CORP MORGENTHALER VENT PRTNRS II	COM CONV PFD STK	13D	3/ 9/90	2,242 30.3	89365899 0.0	NEW

ACQUISITIONS CONT.

Name and class of stock/Owner	Form	Event Date	Shrs(000)/ %Owned	Cusip/ Prior%	Filing Status
WLR FOODS INC LONGACRE KENNETH A	COM 13D	3/31/90	664 10.1	92928610 10.1	UPDATE
WESTAIR HLDG INC FLYNN INVESTMENT CORP	COM 13D	4/ 2/90	1,539 24.5	95707110 0.0	NEW
WESTAIR HLDG INC GALLAGHER INVESTMENT CORP	COM 13D	4/ 2/90	1,585 25.2	95707110 0.0	NEW
WESTAIR HLDG INC GALLAGHER MAURICE J JR	COM 13D	4/ 2/90	1,585 25.2	95707110 25.2	UPDATE
WHITEHALL CORP CAMBRIDGE CAPITAL FD ET AL	COM 13D	3/26/90	329 9.5	96501010 0.0	NEW

SEC PUBLIC INFORMATION NUMBERS

Members of the public seeking information and/or material from the Commission continue to complain of being incorrectly referred to the wrong telephone number by Commission staff. The following information is furnished to assist you in directly calling the appropriate office:

Consumer Affairs (202-272-7440): Investor inquiries and complaint processing information.

Freedom of Information Branch (202-272-7420): Requests concerning FOIA, Privacy Act, Sunshine Act, confidential treatment matters, etc.

Personnel Locator (202-272-2550): Requests for names and phone numbers of Commission personnel.

Public Affairs (202-272-2650): Information about matters in the SEC News Digest, the Commission's operations, and calls from the press not directed to particular individuals, and other related matters.

Public Reference (202-272-7450): Requests for information on whether or not a document has been filed, etc.

Publications Unit (202-272-7460/7461): Requests for forms, studies, directories, etc.

Office of the Secretary (202-272-2600): Requests for information on the Commission calendar.