

# sec news digest

Issue 92-166

August 26, 1992

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## NOTICE OF COMMISSION MEETINGS

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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.

### CLOSED MEETING - TUESDAY, SEPTEMBER 1, 1992 - 2:30 P.M.

The subject matter of the September 1 closed meeting will be: Institution of injunctive actions; Settlement of injunctive actions; Institution of administrative proceedings of an enforcement nature; and Settlement of administrative proceedings of an enforcement nature.

### CLOSED MEETING - THURSDAY, SEPTEMBER 3, 1992 - 2:30 P.M.

The subject matter of the September 3 closed meeting will be: Opinions.

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: Brian Lane at (202) 272-2400.

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## RULES AND RELATED MATTERS

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### EXTENSION OF TEMPORARY LOCKBOX RULE

The Commission is extending for one year the effectiveness of temporary Rule 3a, 17 CFR 202.3a, adopted in June 1984. This rule permits filing fees to be remitted to a U.S. Treasury designated lockbox depository located in Pittsburgh, Pennsylvania. Use of the lockbox is currently voluntary except for those entities filing on the Commission's Electronic Data Gathering, Analysis and Retrieval (EDGAR) system. This action will permit registrants to continue to use the lockbox pending adoption of a permanent rule. (Rels. 33-6952; 34-31071; 35-25612; 39-2289; IC-18905; IA-1325)

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## CIVIL PROCEEDINGS

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### FINAL JUDGMENT OF PERMANENT INJUNCTION ENTERED AGAINST ROBERT SCHLIEN

The Commission announced that on August 13 the Honorable Shelby Highsmith, United States District Judge for the Southern District of Florida, entered a Final Judgment of Permanent Injunction (Final Judgment) against Robert Schlien (Schlien) of Miami, Florida.

The Final Judgment enjoins Schlien from further violating or aiding and abetting violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rules 10b-5 and 10b-6 thereunder. Schlien consented to the entry of the Final Judgment without admitting or denying the allegations in the Commission's complaint.

The Commission filed a complaint against Schlien on September 28, 1990. The complaint alleges, among other things, that from approximately November 1988 to March 1989, while Schlien was the president and a principal of a broker-dealer registered with the Commission between July 1, 1985 and August 11, 1989, Schlien violated the antifraud provisions of the securities laws by manipulating the price of certain securities. [SEC v. Robert Schlien, et al., Civil Action No. 90-2247-CIV-HIGHSMITH, S.D. Fla.] (LR-13350)

### FINAL JUDGMENT OF PERMANENT INJUNCTION ENTERED AGAINST SCOTT SEGAL

The Commission announced that on August 13 the Honorable Shelby Highsmith, United States District Judge for the Southern District of Florida, entered a Final Judgment of Permanent Injunction (Final Judgment) against Scott Segal (Segal) of Miami, Florida.

The Final Judgment enjoins Segal from further violating or aiding and abetting violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rules 10b-5 and 10b-6 thereunder. Segal consented to the entry of the Final Judgment without admitting or denying the allegations in the Commission's complaint.

The Commission filed a complaint against Segal on September 28, 1990. The complaint alleges, among other things, that from approximately November 1988 to March 1989, while Segal was a branch manager and/or national sales manager of a broker-dealer registered with the Commission between July 1, 1985 and August 11, 1989, Segal violated the antifraud provisions of the securities laws by manipulating the price of certain securities and effecting unauthorized transactions in customers' accounts. [SEC v. Robert Schlien, et al., Civil Action No. 90-2247-CIV-HIGHSMITH, S.D. Fla.] (LR-13351)

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## **INVESTMENT COMPANY ACT RELEASES**

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### **THE FORTIUS III FUND, INC.**

A notice has been issued giving interested persons until September 15, 1992 to request a hearing on an application filed by The Fortius III Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-18903 - August 21)

### **EQUITABLE VARIABLE LIFE INSURANCE COMPANY, ET AL.**

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Equitable Variable Life Insurance Company, Separate Account FP of Equitable Variable Life Insurance Company and The Equitable Life Assurance Society of the United States (collectively, Applicants) from the provisions of Section 27(a)(3) of the Act and Rule 6e-3(T)(b)(13)(ii) thereunder. The exemptions apply to the extent necessary to permit Applicants to issue flexible premium variable life insurance policies (Contracts) that provide for both a sales charge of 3% on premium payments made in any contract year where such premium payments exceed one year's "target premium" and a sales charge higher than the 3% sales charge on other premium payments made pursuant to the Contracts. (Rel. IC-18906 - August 24)

### **CORRECTION**

An incorrect release number was given to a release concerning Keene Corporation reported in the August 17 issue of the Digest. The release number previously reported was IC-18894. The correct release number is IC-18893.

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## **HOLDING COMPANY ACT RELEASES**

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### **CONSOLIDATED NATURAL GAS CO.**

A supplemental notice has been issued giving interested persons until September 14, 1992 to request a hearing on a proposal by Consolidated Natural Gas Co. (CNG), a registered holding company, CNG Energy, its wholly owned nonutility subsidiary, and the Lakewood Cogeneration, L.P. (Partnership), an affiliated limited partnership (collectively, Applicants). The Applicants request the authority to fund up to \$50 million, through December 31, 1996, of a qualifying cogeneration facility (QF), under the Public Utility Regulatory Policies Act of 1978, located in Lakewood, New Jersey (Lakewood Project). The Applicants propose to channel such funding from CNG to CNG Energy, from CNG Energy to the CNG Lakewood, Inc., a to-be-formed subsidiary of CNG Energy, from CNG Lakewood, Inc. to the Partnership, and from the Partnership to the Project. The funds will be passed from entity to entity through any one or a combination of (i) common stock acquisitions (ii) open account advances, or (iii) long-term loans. The Applicants also request that CNG, CNG Energy and CNG Lakewood, Inc. be authorized to make guarantees, obtain letters of credit and deliver keep well letters in the aggregate amount up to \$50 million. The Applicants also request that certain third party financing for the Lakewood Project be exempt from Section 6(a) of the Act pursuant to Section 6(b). (Rel. 35-25611)

## THE SOUTHERN COMPANY

A notice has been issued giving interested persons until September 14, 1992 to request a hearing a proposal by The Southern Company, a registered holding company, to guarantee the adjustable lease obligations of its service company subsidiary, Southern Company Services, Inc., in the initial base annual rental amount of approximately \$2.975 million. (Rel. 35-25611)

## CONSOLIDATED NATURAL GAS COMPANY

An order has been issued authorizing Consolidated Natural Gas Co. (CNG), a registered holding company, to issue and sell through December 31, 1992 up to 4,600,000 shares of its authorized but unissued common stock, \$2.75 par value. (Rel. 35-26513)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTING GRANTED

An order has been issued granting the application of ACM Government Securities Fund, Inc. to strike from listing and registration its Common Stock, \$.01 Par Value, on the Pacific Stock Exchange. (Rel. 34-31074)

### UNLISTED TRADING PRIVILEGES SOUGHT

Notices have been issued giving interested persons until September 15, 1992 to comment on the applications of four exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Midwest Stock Exchange - 4 issues (Rel. 34-31075); Cincinnati Stock Exchange - 2 issues (Rel. 34-31076); Philadelphia Stock Exchange - 8 issues (Rel. 34-31077); and Pacific Stock Exchange - 2 issues (Rel. 34-31078)

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## SECURITIES ACT REGISTRATIONS

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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-1 PHYSICIANS CLINICAL LABORATORY INC, 3301 C ST STE 100E, SACRAMENTO, CA 95816  
(916) 444-3500 - 3,162,500 (\$41,112,500) COMMON STOCK. UNDERWRITER:  
DONALDSON LUFKIN & JENRETTE SECURITIES C, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE  
33-50812 - AUG. 17) (BR. 5 - NEW ISSUE)

## REGISTRATIONS CONTINUED

- S-3 WILLIAMS COMPANIES INC, ONE WILLIAMS CTR, TULSA, OK 74172 (918) 588-2000 - 100,000,000 (\$100,000,000) PREFERRED STOCK. UNDERWRITER: MORGAN STANLEY & CO INC, SMITH BARNEY HARRIS UPHAM & COINC. (FILE 33-50970 - AUG. 19) (BR. 7)
- F-1 4TH DIMENSION SOFTWARE LTD, DEVORA HANEVIA ST BLDG 5C, ATIDIM NEVE SHARET, TEL AVIV 61430 ISRAEL, L3 00000 - 2,932,500 (\$35,190,000) FOREIGN COMMON STOCK. UNDERWRITER: KIDDER PEABODY & CO INC, LEHMAN BROTHERS, OPPENHEIMER & CO INC. (FILE 33-50984 - AUG. 18) (BR. 9 - NEW ISSUE)
- S-3 ARROW ELECTRONICS INC, 25 HUB DR, MELVILLE, NY 11747 (516) 391-1300 - 3,610,694 (\$79,435,268) PREFERRED STOCK. UNDERWRITER: DONALDSON LUFKIN & JENRETTE SECURITIES C. (FILE 33-51002 - AUG. 19) (BR. 3)
- S-8 MEDIPLEX GROUP INC, 15 WALNUT ST, WELLESLEY, MA 02181 (617) 446-6900 - 700,000 (\$12,583,351.60) COMMON STOCK. (FILE 33-51004 - AUG. 19) (BR. 6)
- S-8 ARKLA INC, ARKLA BLDG, 525 MILAM ST, SHREVEPORT, LA 71101 (318) 429-2700 - 25,000 (\$259,500) COMMON STOCK. (FILE 33-51006 - AUG. 19) (BR. 7)
- S-1 AZTAR CORP, 2390 E CAMELBACK RD STE 400, PHOENIX, AZ 85016 (602) 381-4100 - 185,000,000 (\$185,000,000) STRAIGHT BONDS. UNDERWRITER: DONALDSON LUFKIN & JENRETTE SECURITIES, SALOMON BROTHERS INC. (FILE 33-51008 - AUG. 19) (BR. 12)
- S-8 DATAFLEX CORP, 3920 PARK AVE, EDISON, NJ 08820 (908) 321-1100 - 200,000 (\$1,125,000) COMMON STOCK. (FILE 33-51012 - AUG. 19) (BR. 9)
- S-6 FIRST TRUST SPEC STI TR SER 40 SUN GRO & TRE SEC TR SE 1, 1001 WARRENVILLE RD, C/O NIKE SECURITIES LP, LISLE, IL 60532 - INDEFINITE SHARES. DEPOSITOR: NIKE SECURITIES LP. (FILE 33-51014 - AUG. 19) (BR. 18 - NEW ISSUE)
- S-8 SUPERCUTS INC /DE, 555 NORTHGATE DR, SAN RAFAEL, CA 94903 (415) 472-1170 - 50,000 (\$650) COMMON STOCK. (FILE 33-51054 - AUG. 19) (BR. 5)
- S-8 NOVELLUS SYSTEMS INC, 81 VISTA MONTANA, SAN JOSE, CA 95134 (408) 943-9700 - 700,000 (\$6,475,000) COMMON STOCK. (FILE 33-51056 - AUG. 19) (BR. 10)
- F-6 HONG KONG ELECTRIC HOLDINGS LTD /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043 (212) 657-7531 - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-51060 - AUG. 19) (BR. 0)

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## ACQUISITION OF SECURITIES

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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
ADVANCE ROSS CORP ALPHI FUND	COM 13D	8/10/92	121 6.8	00750010 0.0	NEW
ADVANCED PHOTONIX INC DAVIS J MORTON ET AL	CL A 13D	EC 8/10/92	1,374 20.3	01199210 6.8	UPDATE
CURRAGH INC INVESTORS RETIREMENT ET AL	SUB VTG SH 13D	7/27/92	2,109 6.6	23129410 10.0	UPDATE
DECORA INDS INC CONINGS W E S	COM 13D	9/ 2/91	1,587 7.1	24359310 0.0	NEW
DIVERSCO INC BAIN DON R ET AL	COM 13D	7/31/92	1,254 48.6	25508410 8.7	RVISION
DUNES HOTELS & CASINOS INC J B A INVESTMENTS INC ET AL	COM 13D	8/10/92	4,367 67.6	26544010 73.5	UPDATE
E-Z SERVE CORP QUASHA ALAN GRANT ET AL	COM 13D	7/31/92	23,067 100.0	26932910 28.3	UPDATE
EQUIMARK CORP TISCH LAURENCE A ET AL	COM NEW 13D	7/29/92	7,728 20.7	29443250 20.7	UPDATE
GENERAL HOUSEWARES CORP GAMCO INVESTORS INC ET AL	COM 13D	8/19/92	241 7.5	37007310 6.5	UPDATE
NATIONAL HEALTH ENHANCEMNT S BIGROVE GERALD	COM 13D	8/18/92	125 7.1	63633210 0.0	NEW
NATIONAL HERITAGE WELCARE INTL INC	COM 14D-1	8/20/92	0 0.0	63634610 0.0	UPDATE
PETERS J M INC CAPITAL PACIFIC HOMES ET AL	COM 13D	8/12/92	12,000 85.8	71603510 0.0	NEW
PROVIDENT BANCORP INC LINDNER CARL H III	COM PAR \$6 13D	7/24/92	425 4.3	74383420 0.0	NEW
PROVIDENT BANCORP INC LINDNER S CRAIG	COM PAR \$6 13D	7/24/92	451 4.5	74383420 4.5	UPDATE
STATE FINL SVCS CORP HOLZ JEROME J	CL A 13D	8/ 5/92	464 39.9	85685510 3.6	UPDATE
STATE FINL SVCS CORP HOLZ R W LIVING TR	CL A 13D	8/ 5/92	250 21.6	85685510 21.6	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ % OWNED	CUSIP/ PRIOR%	FILING STATUS
THORN APPLE VY INC ROCKER DAVID A	COM 13D	8/ 4/92	284 7.3	88518410 6.3	UPDATE
WELLS FARGO & CO ANNENBERG WALTER H	COM 13D	8/17/92	2,793 5.4	94974010 0.0	NEW
AMERCO SHOEN EDWARD J ET AL	COM 13D	8/14/92	19,396 50.2	02359110 35.0	UPDATE
AMERISCRIBE CORP GANCO INVESTORS INC ET AL	COM 13D	8/20/92	388 7.0	03094810 5.7	UPDATE
BANDAG INC CARVER LUCILLE A	CL A 13D	8/18/92	4,132 29.8	05981530 29.7	UPDATE
BANDAG INC CARVER MARTIN G	CL A 13D	8/18/92	802 5.8	05981530 5.8	UPDATE
BANDAG INC CARVER ROY J JR	CL A 13D	8/18/92	606 4.4	05981530 0.0	NEW
BOONTON ELECTRS CORP SIDCO INVMNTS	COM 13D	8/20/92	147 N/A	09925710 N/A	UPDATE
CNB FINANCIAL CORP DICKINSON GARY ET AL	COM 13D	8/14/92	248 21.4	12612710 0.0	NEW
CNB FINANCIAL CORP GOSS HAROLD H	COM 13D	8/14/92	132 11.5	12612710 0.0	NEW
CNB FINANCIAL CORP INDUSTRIAL BANCSHARES ET AL	COM 13D	8/14/92	132 11.4	12612710 0.0	NEW
CANDELA LASER CORP DORNBUSH ROBERT EARL ET AL	COM 13D	8/13/92	410 8.0	13690710 7.2	UPDATE
CIRCLE FINE ART CORP ROSS JORDON I	COM 13D	8/13/92	212 6.3	17256510 6.3	UPDATE
CIRCLE FINE ART CORP SOLOMON CAROLYN	COM 13D	8/13/92	77 2.3	17256510 2.3	UPDATE
CIRCLE FINE ART CORP SOLOMON JACK	COM 13D	8/13/92	1,053 31.1	17256510 31.1	UPDATE
COGNEX CORP FMR CORP	COM 13D	8/12/92	349 4.1	19242210 5.4	UPDATE
CONAGRA INC CHEMIAL BANK, TRUSTEE	COM 13D	8/13/92	12,534 5.4	20588710 0.0	NEW

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
COMPUTERVISION CORP DR HLDGS INC/DEL	COM 13D	8/14/92	18,450 41.7	20599710 0.0	NEW
CONTINENTAL MED SYS INC FMR CORP	COM 13D	8/12/92	3,164 9.3	21164210 11.4	UPDATE
ENVIRX LTD MCGINNES LAWRENCE P	COM 13D	8/11/92	3,094 24.0	29394510 26.4	UPDATE
FISHER BUSINESS SYS INC FISHER MARY CATHERINE	COM 13D	8/10/92	667 11.2	33775310 0.0	NEW
IMCO RECYCLING INC MERRILL LYNCH INTERFUNDING	COM 13D	7/17/92	1,706 15.7	44968110 23.0	UPDATE
NL INOS INC SIMMONS HAROLD C.ET AL	COM NEW 13D	8/19/92	33,852 66.5	62915640 65.1	UPDATE
RAILROAD FINL CORP TAYLOR ROBERT D	COM 13D	8/19/92	106 7.9	75075910 6.8	UPDATE
ROBERN APPAREL INC BERNSTEIN STANTON	COM 13D	7/13/92	285 5.3	77029310 0.0	NEW
TIDE WEST OIL CO NATURAL GAS PARTNERS ET AL	COM NEW 13D	8/12/92	3,625 28.1	88635520 0.0	NEW
U S ALCOHOL TESTING AMER INC WALSH GREENWOOD & CO ET AL	COM 13D	8/13/92	1,856 18.9	91199510 4.5	UPDATE
VIDEO JUKEBOX NETWORK INC WOLFSON LOUIS III ET AL	COM 13D	8/ 7/92	9,438 61.7	92699410 35.4	UPDATE
WYNNS INTL INC GAMCO INVESTORS INC ET AL	COM 13D	8/20/92	852 23.7	98319510 26.4	UPDATE