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February 8, 1991

U.S. SECURITIES AND
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

ADOPTION OF RULES UNDER SECTION 16 OF THE EXCHANGE ACT

The Commission has adopted rules and related forms under Section 16 of the Securities Exchange Act of 1934. These rules concern the filing of ownership reports by officers, directors and principal security holders, as well as the exemption of certain transactions by those persons from the short-swing profit recovery provisions of Section 16 and related provisions of the Investment Company Act of 1940 and the Public Utility Holding Company Act of 1935. Generally, the rules are effective May 1, 1991; however, the exemption for the exercise of derivative securities acquired before the effective date is subject to a six month holding period. An additional phase-in period is provided with respect to employee benefit plans and proxy disclosure of delinquent reporting by persons subject to Section 16. FOR FURTHER INFORMATION, CONTACT: Brian Lane, Richard Konrath, Mark Green, Emanuel Strauss (202) 272-2573, Division of Corporation Finance; Dorothy Donohue (202) 272-2030, Division of Investment Management; or Joanne Rutkowski (202) 504-2267, with respect to the Public Utility Holding Company Act.

The Commission is also soliciting further public comments on the addition of an exit box to Forms 4 and 5. Comment letters should be received on or before March 31, 1991, should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 and should refer to File No. S7-3-91. (Rel. Nos. 34-28869; 35-25254; IC-17991; File No. S7-3-91)

CIVIL PROCEEDINGS

INJUNCTIVE ACTION AGAINST TRANS GLOBAL HOLDINGS AND MICHAEL STERN

The Commission announced the filing of a complaint in the U.S. District Court for the Southern District of New York against Michael Stern (Stern) and Trans Global Holdings, Inc. (Trans Global). In the complaint, the Commission seeks permanent injunctions enjoining the defendants from violating Sections 10(b) and 14(e) of the Exchange Act and Rule 10b-5 thereunder.

On May 23, 1989, Stern and 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 alleges that these statements were false or misleading and that the press release, taken as a whole, was materially false and misleading in that 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 Transglobal Holdings, Inc., USDC for the Southern District of New York, S.D.N.Y. 91 Civ. 0937, MM] (LR-12775)

CRIMINAL PROCEEDINGS

TOM SMITH CONVICTED

The Commission and the U.S. Attorney in Charleston, West Virginia announced that on January 31, 1991, after a week-long jury trial, Tom W. Smith of Phoenix, Arizona was found guilty of conspiring to violate federal securities law and federal income tax law in connection with his alleged diversion of investor monies from Vista Oil and Gas Corporation. Sentencing will be on March 25, 1991. James R. Brundige, Jr. and Russell T. Poole, the other two defendants, had previously entered guilty pleas and have been sentenced. [U.S. v. Tom W. Smith, USDC SD West Virginia, Criminal No. A90-0065] (LR-12773)

INVESTMENT COMPANY ACT RELEASES

FREEDOM INVESTMENT TRUST

A conditional order has been issued under Section 6(c) of the Investment Company Act exempting Freedom Investment Trust et al. from Sections 2(a)(32), 2(a)(35), 22(c), and 22(d) of the Act and Rule 22c-1 thereunder. The order amends prior orders that permitted applicants to assess a contingent deferred sales charge on certain redemptions of shares. (Rel. IC-17986 - February 6)

MERRILL LYNCH INSTITUTIONAL FUND MERRILL LYNCH GOVERNMENT FUND

Orders have been issued under Section 8(f) of the Investment Company Act declaring that MERRILL LYNCH INSTITUTIONAL FUND, INC. and MERRILL LYNCH GOVERNMENT FUND INC. have ceased to be investment companies. (Rel. IC-17987 and IC-17988, respectively - February 6)

UNITED FINANCIAL GROUP

A conditional order has been issued under Section 6(c) of the Investment Company Act on an application filed by United Financial Group, Inc. exempting it from all provisions of the Act, subject to certain exceptions, until December 30, 1991. (Rel. IC-17989 - February 7)

WESTERN LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until March 4, 1991 to request a hearing on an application filed by Western Life Insurance Company, Variable Account D of Western Life Insurance Company (Variable Account), and AMEV Investors, Inc. for an order pursuant to Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the deduction of mortality and expense risk charges from the assets of the Variable Account in connection with the sale of certain variable annuity contracts. (Rel. IC-17990 - February 7)

HOLDING COMPANY ACT RELEASES

SOUTHWESTERN ELECTRIC POWER COMPANY

An order has been issued authorizing Southwestern Electric Power Company, an electric public-utility subsidiary company of Central and Southwest Corporation, a registered holding company, to sell 1,698 utility poles located in Cass and Gregg Counties, Texas to Southwestern Bell Telephone Company for \$140,556.01. (Rel. 35-25251)

HOLYOKE WATER POWER COMPANY

A supplemental order has been issued authorizing Holyoke Water Power Company (Holyoke), a subsidiary of Northeast Utilities, a registered holding company, to amend the bank fees in connection with the financing of certain pollution control facilities such that Holyoke will pay an annual commission of 0.65% per annum on the amount available to be drawn under a letter of credit. (Rel. 35-25252)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the applications of the following exchanges to strike from listing and registration the specified securities: New York Stock Exchange - BRE Properties, Inc., 9 1/2% Convertible Subordinated Debentures due October 1, 2000 (Rel. 34-28863); and Boston Stock Exchange - Southland Communication, Inc., Common Stock, No Par Value; Convertible Preferred Stock, No Par Value (Rel. 34-28864).

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until February 27, 1991 to comment on the application of OEA, Inc., to withdraw its Common Stock, \$0.10 Par Value, from listing and registration on the American Stock Exchange. (Rel. 34-28865)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission has granted accelerated approval to proposed rule changes filed by the following under Rule 19b-4 of the Securities Exchange Act: Midwest Clearing Corporation (SR-MCC-91-01) to establish liability notice procedures for book-entry deliverable instruments with an exercise privilege (Rel. 34-28855); and Pacific Stock Exchange (SR-PSE-91-4) to adopt a new Rule 14 to allow the PSE to enter into surveillance-sharing agreements with domestic and foreign self-regulatory organizations (Rel. 34-28867; International Series Rel. No. 228)

PROPOSED RULE CHANGE

On October 15, 1990 and October 19, 1990, the Participants Trust Company filed with the Commission proposed rule changes (SR-PTC-90-05 and SR-PTC-90-06) that would supply procedures for the computation of the cash balance and cash settlement procedures with respect to a Limited Purpose Account. Publication of the proposals is expected in the Federal Register during the week of February 11. (Rel. 34-28858)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The National Securities Clearing Corporation filed a proposed rule change with the Commission (SR-NSCC-91-02) which has become effective immediately under Rule 19b-4 of the Securities Exchange Act to amend NSCC's fee structure to establish a fee for the apportionment of the line of credit costs among letter of credit (LC) users. Publication of the proposed rule change in the Federal Register is expected during the week of February 11. (Rel. 34-28861)

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.

N-2 NUVEEN SELECT QUALITY MUNICIPAL FUND INC, 333 WEST WACKER DR, CHICAGO, IL 60606
(312) 917-7810 - 11,500,000 (\$172,500,000) COMMON STOCK. (FILE 33-38726 - JAN. 30)
(BR. 18 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-11 RIGGS NATIONAL BANK OF WASHINGTON DC, 800 17TH ST N W, WASHINGTON, DC 20006
(202) 835-6000 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER:
FIRST BOSTON CORP. (FILE 33-38769 - JAN. 31) (BR. 12 - NEW ISSUE)
- S-4 KU ENERGY CORPORATION, ONE QUALITY ST, LEXINGTON, KY 40507 (606) 255-2100 -
37,817,878 (\$775,266,499) COMMON STOCK. (FILE 33-38772 - JAN. 31) (BR. 8 - NEW ISSUE)
- S-3 COMMERCIAL INTERTECH CORP, 1775 LOGAN AVE, YOUNGSTOWN, OH 44501 (216) 746-8011 -
74,211 (\$1,038,954) COMMON STOCK. (FILE 33-38773 - JAN. 31) (BR. 9)
- S-1 DISCOVER RECEIVABLES FINANCING GROUP INC, 12 READS WAY,
C/O DISCOVER RECEIVABLES FINANCING CORP, NEW CASTLE, DE 19720 (302) 323-7167 -
500,000,000 (\$500,000,000) EQUIPMENT TRUST CERTIFICATES. 50,000,000 (\$50,000,000)
EQUIPMENT TRUST CERTIFICATES. (FILE 33-38775 - FEB. 01) (BR. 12)
- S-8 AMERICAN EXPRESS CO, AMERICAN EXPRESS TWR, WORLD FINANCIAL CTR, NEW YORK, NY 10285
(212) 640-2000 - 500,000 (\$10,093,750) COMMON STOCK. (FILE 33-38777 - FEB. 01)
(BR. 12)
- S-2 EMC CORP, 171 SOUTH ST, HOPKINTON, MA 01748 (508) 435-1000 - 400,000 (\$3,800,000)
COMMON STOCK. (FILE 33-38778 - FEB. 01) (BR. 9)
- S-8 GATX CORP, 120 S RIVERSIDE PLZ, CHICAGO, IL 60606 (312) 621-6200 (FILE 33-38790 -
FEB. 01) (BR. 13)
- M-1A PRICE T ROWE BALANCED FUND INC, 100 E PRATT ST, BALTIMORE, MD 21202 (301) 547-2000
(FILE 33-38791 - FEB. 01) (BR. 22)
- S-4 CITIZENS BANCORP /MD/, 14401 SWEITZER LANE, LAUREL, MD 20707 (301) 206-6080 -
305,060 (\$6,104,250.60) COMMON STOCK. (FILE 33-38816 - JAN. 31) (BR. 2)
- S-8 QUORUM HEALTH GROUP INC, 2515 PARK PLAZA, NASHVILLE, TN 37203 (615) 320-7979 -
4,000,000 (\$5,000,000) COMMON STOCK. (FILE 33-38817 - JAN. 31) (BR. 5)
- S-2 KENT ELECTRONICS CORP, 5600 BONHOMME RD, HOUSTON, TX 77036 (713) 780-7770 - 38,250
(\$298,350) COMMON STOCK. (FILE 33-38818 - FEB. 01) (BR. 3)
- S-8 LIFE USA HOLDING INC /MN/, STE 600 INTERCHANGE N BLDG, 300 S HWY 169, MINNEAPOLIS,
MN 55426 (612) 546-7386 - 500,000 (\$1,000,000) COMMON STOCK. (FILE 33-38821 - FEB. 01)
(BR. 9)
- S-8 OSHKOSH TRUCK CORP, 2307 OREGON ST, P O BOX 2566, OSHKOSH, WI 54903 (414) 235-9150
- 400,000 (\$3,800,000) COMMON STOCK. (FILE 33-38822 - FEB. 01) (BR. 4)
- S-8 INTERMETRICS INC, 733 CONCORD AVE, CAMBRIDGE, MA 02138 (617) 367-9595 - 300,000
(\$1,368,750) COMMON STOCK. (FILE 33-38823 - FEB. 01) (BR. 9)
- S-8 PATTERN PROCESSING TECHNOLOGIES INC, 10025 VALLEY VIEW RD STE 170, EDEN PRAIRIE, MN
55344 (612) 942-5747 - 23,597 (\$22,417) COMMON STOCK. 51,403 (\$131,591) COMMON STOCK.
(FILE 33-38824 - FEB. 01) (BR. 8)

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
ARIS CORP LH GROUP INC ET AL	COM 13D	12/21/90	977 17.5	04040010 17.0	UPDATE
BIO TECHNOLOGY GEN CORP BLECH DAVID	COM 13D	1/22/91	5,754 31.7	09057810 31.6	UPDATE
CBS INC PALEY WILLIAM S ESTATE OF	COM 13D	2/ 1/91	661 5.0	12484510 10.4	UPDATE
CARE ENTERPRISES DEL FOOTHILL GRP ET AL	CL B 13D	12/31/90	0 0.0	14164910 N/A	UPDATE
CARE ENTERPRISES DEL FOOTHILL GRP ET AL	CL A 13D	12/31/90	0 0.0	14164920 N/A	UPDATE
CARE ENTERPRISES INC FOOTHILL GRP ET AL	COM 13D	1/18/91	2,590 25.7	14164930 0.0	NEW
CLIFFS DRILLING CO WEIL JOHN D	COM 13D	1/23/91	316 10.6	18699010 8.8	UPDATE
DIMENSIONAL MEDICINE INC NATIONAL COMPUTER SYSTEMS	COM 13D	1/30/91	120 3.3	25434110 68.8	UPDATE
EDISON CTL CORP FINNERAN WILLIAM B ET AL	COM 13D	2/ 1/91	324 15.2	28088310 13.6	UPDATE
GENUS INC PALO ALTO INVESTORS	COM 13D	1/25/91	750 6.7	37246110 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
GWINNETT BANCSHARES INC EMBRY A JACK	COM 13D	1/29/91	93 5.9	40368710 0.0	NEW
HOLNAM INC HOLDERNAM INC ET AL	COM 13D	1/31/91	120,311 89.3	43642910 89.3	RVISION
LA TEKO RES LTD GATEWAY MINING CO	COM 13D	1/30/91	2,861 27.0	50512810 17.6	UPDATE
MAGIC CIRCLE ENERGY CORP OLSON GREGORY WAYNE	COM 13D	6/ 1/90	6,592 31.0	55911610 0.0	NEW
NEW LONDON INC MERCURY ASSET MGMT	COM 13D	10/10/90	1,225 11.5	64654910 0.0	NEW
PINELANDS INC GEFFEN DAVID	COM 13D	2/ 5/91	29 0.2	72308910 12.4	UPDATE
REPUBLIC GYPSUM CO ANDERSON FREDERICK E	COM 13D	1/16/91	532 5.0	76047310 0.0	NEW
SUPERMARKETS GENL HLDGS SMG-II HLDGS CORP	CUM EXCH REDEM PFD 14D-1	2/ 5/91	2,714 N/A	86844620 0.0	UPDATE
WELLCO ENTERPRISES INC HICKORY FURNITURE CO ET AL	COM 13D	1/21/91	454 52.3	94947610 51.3	UPDATE
WISCONSIN PUB SVC CORP WISCONSIN PUBL SVC ESOP&T	COM 13D	1/11/91	1,300 5.7	97684310 0.0	NEW

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.
- Item 8. Change in Fiscal Year.

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		
COMMERCE GROUP CORP /DE/	DE	NO ITEMS								01/21/91	
COMMONWEALTH EQUITY TRUST USA	CA								X	11/19/90	AMEND
COMTrex SYSTEMS CORP	DE		X					X		01/28/91	
CONVEST ENERGY CORP/TX	TX			X	X					01/29/91	
COOPER INDUSTRIES INC	OH				X					01/30/91	
CORTEX PHARMACEUTICALS INC/DE/	DE				X					01/10/91	
DELMARVA POWER & LIGHT CO /DE/	DE							X		01/29/91	
DFSOUTHEASTERN INC	GA				X					01/15/91	
ELCOR CORP	DE				X	X				01/29/91	
EXCELSIOR CAPITAL CORP/CO/	CO			X	X					01/25/91	
FIRST REPUBLIC BANCORP INC	DE				X					01/28/91	
FRANKLIN REAL ESTATE INCOME FUND	CA		X			X				01/15/91	
FRONTEER DIRECTORY COMPANY INC	CO				X					01/26/91	
FUTURISTIC INNOVATIONS INC	HI	X	X		X	X				12/20/90	
GENSIA PHARMACEUTICALS INC	DE		X				X			01/16/91	
GRAN MARK INCOME PROPERTIES LTD PARTNERS	MD				X					12/04/90	
GRAN MARK INCOME PROPERTIES LTD PARTNERS	MD				X					12/27/90	
GRANT NORPAC INC	DE		X				X			01/16/91	
H&R BLOCK INC	MO				X					01/17/91	
HADRON INC	NY			X		X				01/24/91	
HOMECORP INC	DE				X	X				01/29/91	
HOWTEK INC	DE				X	X				01/29/91	
ILLINOIS CENTRAL CORP	DE				X					01/29/91	
INTRENET INC	IN	X	X		X	X				01/15/91	
JONES PLUMBING SYSTEMS INC	MN						X			01/23/91	
KEY CENTURION BANCSHARES INC	WV		X				X			01/31/91	
LAFARGE CORP	MD		X				X			01/16/91	
LOCKHEED CORP	DE				X	X				02/04/91	
MAGNA INTERNATIONAL INC					X					01/31/91	
MARINE MIDLAND CREDIT CARD TRUST 1990 A					X	X				01/15/91	
MEDCO RESEARCH INC	CA				X					01/28/91	
MEDIAGENIC	CA				X	X				01/21/91	
MEDICORE INC	FL				X					12/18/90	
MERIDIAN BANCORP INC	PA				X	X				01/22/91	
METATEC CORP	FL		X				X			01/17/91	
MHS HOLDINGS CORP	DE					X				01/23/91	
MIKROS SYSTEMS CORP	DE	X					X			01/24/91	
MISSION VALLEY BANCORP	CA	X					X			01/11/91	
MLH INCOME REALTY PARTNERSHIP V	NY		X				X			01/15/91	
MLH INCOME REALTY PARTNERSHIP VI	NY		X				X			01/15/91	
MOOG INC	NY					X				12/28/90	
NEW IMAGE INDUSTRIES INC	CA				X	X				12/20/90	
NORTH CAROLINA NATURAL GAS CORP	DE		X							01/29/91	
NOVATEK INTERNATIONAL INC	CO			X						12/28/90	AMEND
NOVEN PHARMACEUTICALS INC	DE				X					01/15/91	
OCCIDENTAL PETROLEUM CORP /DE/	DE				X					01/30/91	
PACCAR FINANCIAL CORP	WA				X	X				01/31/91	
PACIFIC AGRICULTURAL HOLDINGS INC	CA				X					01/01/91	
PEERLESS PRODUCTIONS LTD INC	FL			X						01/22/91	
POLORON PRODUCTS INC	NY						X			01/09/91	AMEND
QUESTA OIL & GAS CO /CO/	CO			X		X				12/28/90	
RALLYS INC	DE		X		X	X				01/16/91	
REGAL INTERNATIONAL INC	DE	X								01/12/91	