

12

sec news digest

LIBRARY

MAR 6 1991

Issue 91-43

U.S. SECURITIES AND
EXCHANGE COMMISSION

March 5, 1991

ADMINISTRATIVE PROCEEDINGS

INVESTMENT ADVISER REGISTRATION DENIED, PRESIDENT SANCTIONED

In public administrative proceedings previously instituted pursuant to the Investment Advisers Act, the Commission has accepted an Offer of Settlement submitted by Benchmark International Investment Corporation, an investment adviser applying to register, and its president, David Paul Chiodo, both denying findings of violations, to entry of an Order making findings that: Benchmark and Chiodo violated the antifraud and false filing provisions of the Advisers Act; Chiodo, while president of a registered broker-dealer, aided and abetted violations of certain broker-dealer provisions of the Securities Exchange Act of 1934; and Chiodo aided and abetted another company's violations of the Exchange Act when it filed a false registration statement pursuant to Section 12(g) and, thereafter, failed to file certain required reports. The Order denies Benchmark's application to register as an investment adviser, bars Chiodo from association with any investment adviser or investment company in a supervisory or proprietary capacity with the right to reapply to become so associated after five years and bars him from association with any regulated entity in any capacity with the right to reapply to become associated in a non-supervisory, non-proprietary capacity after one year. (Rel. IA-1272)

REDDINGTON SECURITIES AND BRADLEY NEAR SANCTIONED

The Commission instituted public administrative proceedings against Reddington Securities, Inc. (Reddington), an El Paso, Texas broker-dealer, and Bradley A. Near, Reddington's president. Simultaneously, the Commission accepted the Respondent's Offers of Settlement revoking the registration of Reddington and barring Near from associating with any broker, dealer, municipal securities dealer, investment adviser or investment company, provided, however, Near may reapply for association after four years from the date of the Commission's Order.

The proceeding was based on a finding that Reddington and Near had been enjoined in U.S. District Court for the Western District of Texas from violating the antifraud provisions of the securities laws. The complaint alleged that Reddington and Near misapplied proceeds raised in eight real estate limited partnerships they promoted. (Rel. 34-28921)

K. ALAN RUSSELL SANCTIONED

The Commission instituted public administrative proceedings against K. Alan Russell of El Paso, Texas, formerly president of Reddington Securities, Inc. Simultaneously, the Commission accepted Russell's Offer of Settlement barring him from association with any broker, dealer, municipal securities dealer, investment adviser or investment company, provided, however, Russell may reapply for association after three years from the date of the Commission's Order.

The proceeding was based on a finding that Russell had been enjoined in U.S. District Court for the Western District of Texas from violating the antifraud provisions of the securities laws. The complaint alleged that Reddington Securities, Russell and others misapplied proceeds raised in eight real estate limited partnerships they promoted. (Rel. 34-28922)

CIVIL PROCEEDINGS

AMERICAN CAPITAL GROUP ENJOINED, ORDERED TO FILE REPORTS

The Commission announced that on March 1, the U.S. District Court for the District of Columbia entered a Final Judgment of Permanent Injunction as to American Capital Group, Ltd., (ACG) (Judgment) of Englewood, Colorado. The Judgment, which was entered by consent, restrains and enjoins ACG from failing to file timely periodic and current reports and Notifications of Late Filing and requires that it file its delinquent Annual, Quarterly and Current Reports within 60 days.

In its complaint filed on April 19, 1990, the Commission charged that ACG had failed since 1985 to file its reports as part of a continuing course of violative conduct. (LR-12450, April 19, 1990) ACG admitted in its Consent that it had failed to file or filed late 20 periodic reports, a Current Report on Form 8-K and 20 Notifications of Late Filing on Form 12b-25. [SEC v. American Capital Group, Ltd., D.D.C., Civil Action No. 90-0911-TAF] (LR-12790)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until March 25 to request a hearing on a proposal by Consolidated Natural Gas Company (Consolidated), a registered holding company, and its subsidiary companies, Consolidated Natural Gas Service Company, CNG Coal Company, CNG Energy Company, CNG Research Company, CNG Trading Company, The Peoples Natural Gas Company, CNG Development Company, Consolidated Gas Transmission Corporation, Consolidated System LNG Company, Hope Gas, Inc., CNG Producing Company, West Ohio Gas Company, The East Ohio Gas Company and The River Gas Company. Consolidated will organize a new subsidiary company, CNG Storage Service Company (Storage), and provide up to \$100 million to Storage through December 31, 1995 to finance its gas storage and related activities for customers of the CNG system by any combination of acquiring the common stock of Storage, making open account advances or effecting long-term loans. Consolidated also proposes to indemnify Storage's obligations in an aggregate amount not to exceed \$50 million. (Rel. 35-25264)

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until March 25 to request a hearing on a proposal by The Southern Company (Southern), a registered holding company, and its public-utility subsidiary companies, Alabama Power Company (Alabama), Gulf Power Company, Mississippi Power Company (Mississippi), Savannah Electric and Power Company, and Southern Electric Generating Company to increase Alabama's borrowing authority granted by order dated April 26, 1990 (HCAR No. 25077) from \$350 million to \$450 million. In addition, Southern proposes to make, through March 31, 1992, capital contributions to Mississippi in an amount not to exceed \$20 million. (Rel. 35-25264)

COLUMBUS SOUTHERN POWER COMPANY

A notice has been issued giving interested persons until March 25 to request a hearing on a proposal by Columbus Southern Power Company, Ohio Power Company, and Kentucky Power Company, electric public-utility company subsidiaries of American Electric Power Company, Inc., a registered holding company, to issue and sell prior to December 31, 1991, unsecured promissory notes in aggregate principal amounts not to exceed \$130 million, \$50 million, and \$60 million, respectively, pursuant to one or more proposed term loan agreements. (Rel. 35-25264)

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until March 25 to request a hearing on a proposal by Central and South West Corporation (CSW), a registered holding company, and its subsidiary companies, Central Power and Light Company, Public Service Company of Oklahoma, Southwestern Electric Power Company, West Texas Utilities Company, Transok, Inc. and Central and South West Services, Inc., to issue and sell, through March 31, 1993, short-term notes and commercial paper, under an exception from competitive bidding, in an aggregate principal amount outstanding at any one time of up to \$600 million, subject to individual corporate limitations on such borrowings, and to acquire notes through the CSW system money pool. (Rel. 35-25264)

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until March 25 to request a hearing on a proposal by Consolidated Natural Gas Company (Consolidated), a registered holding company, to borrow up to \$300 million, through March 31, 1994, pursuant to revolving credit agreements with the Chase Manhattan Bank acting for itself and as agent for certain other banks (Credit Agreements). Any loans made pursuant to the Credit Agreements will be evidenced by either a syndicated promissory note or money market promissory note. (Rel. 35-25264)

GEORGIA POWER COMPANY

A notice has been issued giving interested persons until March 25 to request a hearing on a proposal by Georgia Power Company, a subsidiary of The Southern Company, a registered holding company, to execute and deliver loan agreements, through December 31, 1994, in connection with the issuance and sale of up to \$750 million of pollution control revenue bonds, secured by collateral first mortgage bonds, letters of credit, insurance and/or property liens, to finance and refinance the costs of certain pollution control and other facilities at one or more of Georgia's electric generating plants or other facilities located in various counties in Georgia. (Rel. 35-25264)

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until March 25 to request a hearing on a proposal by Central and South West Corporation (CSW), a registered holding company, to amend (Amendment) its Restated Certificate of Incorporation, as amended, to increase the maximum number of shares of its common stock, par value \$3.50 per share, it is authorized to have outstanding at any one time from 150 million shares to 350 million shares. CSW has been authorized to solicit proxies from CSW stockholders for use at the annual meeting of stockholders to be held April 18, 1991, with respect to approval of the proposed Amendment. (Rel. 35-25264)

SELF-REGULATORY ORGANIZATIONS

TEMPORARY APPROVAL OF PROPOSED RULE CHANGE

The Commission granted temporary approval to proposed rule changes filed under Rule 19b-4 of the Securities Exchange Act by the following: Boston Stock Exchange (SR-BSE-91-01) to renew its Specialist Performance Evaluation Program for a one-year period (Rel. 34-28919); and Options Clearing Corporation (SR-OCC-89-12) to change the way OCC calculates clearing margin requirements for equity options and will permit OCC to use OCC's Theoretical Intermarket Margin System for calculating clearing margin requirements on equity options (Rel. 34-28928).

PROPOSED RULE CHANGES

Pursuant to Rule 19b-4 of the Securities Exchange Act, the American Stock Exchange filed with the Commission a proposed rule change (SR-AMEX-91-01) to list and trade index warrants based on the EURO TOP-100 Index, a broad-based stock market index based on the performance of 100 leading European companies. Publication of the notice expected in the Federal Register during the week of March 4. (Rel. 34-28929)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed under Rule 19b-4 of the Securities Exchange Act by the following: New York Stock Exchange (SR-NYSE-90-44) to amend NYSE Rule 103A in order to add performance standards relating to its Specialist Performance Evaluation Questionnaire (Rel. 34-28923); National Association of Securities Dealers (SR-NASD-90-67) to amend Schedule H of the Association's By-Laws to eliminate the current reporting thresholds of \$10,000 and 50,000 shares, so that the reporting requirements of Schedule H will apply to each non-NASDAQ security traded by members. Additionally, the rule change will expand the definition of non-NASDAQ security to apply to over-the-counter (OTC) transactions in securities listed on a regional exchange which do not meet primary exchange listing requirements and to OTC trades in NASDAQ securities by a person not registered as a NASDAQ market maker in such securities (Rel. 34-28932); and Philadelphia Stock Exchange (SR-PHLX-90-39) to amend the parity and priority rules applicable for foreign currency options orders (Rel. 34-28934). Publication of the orders is expected in the Federal Register during the week of March 4.

REQUEST FOR TEMPORARY REGISTRATION AS A CLEARING AGENCY

Pursuant to Section 19(a) of the Securities Exchange Act, Participants Trust Company filed with the Commission an amendment to its Form CA-1, requesting the Commission to extend PTC's registration as a clearing agency until March 31, 1992. Publication of the notice is expected in the Federal Register during the week of March 4. (Rel. 34-28924)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The National Association of Securities Dealers filed a proposed rule change under Rule 19b-4 of the Securities Exchange Act that has become effective immediately. The proposed rule change would amend Section 2 of Schedule A of the NASD's By-Laws to allow the NASD to keep examination fees collected from persons who are granted examination waivers.

The NASD has designated this proposal as one establishing or changing a fee under Section 19(b)(3)(A)(ii) of the Securities Exchange Act, 15 U.S.C. 78x(b)(1), which renders the rule effective upon filing with the Commission. Publication of the proposal is expected in the Federal Register during the week of March 4. (Rel. 34-28931)

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 DEETAC CORP, 8796 WEST OTTAWA AVENUE, LITTLETON, CO 80123 (303) 972-4148 - 500,000 (\$50,000) COMMON STOCK. (FILE 33-39042-D - FEB. 20) (BR. 14 - NEW ISSUE)

M-1A FRANKLIN INSTITUTIONAL US GOVERNMENT ARM FUND, 777 MARINERS ISLAND BLVD, SAN MATEO, CA 94404 (415) 570-3000 - INDEFINITE SHARES. (FILE 33-39098 - FEB. 25) (BR. 18 - NEW ISSUE)

S-6 FIRST TRUST SPECIAL SIT TR SER 9 ILL GROW TREA SEC TR SER 1, 500 WEST MADISON ST SUITE 3000, CHICAGO, IL 60661 - INDEFINITE SHARES. UNDERWRITER: HAMILTON INVESTMENTS INC DEPOSITOR: CLAYTON BROWN & ASSOCIATES INC. (FILE 33-39099 - FEB. 25) (BR. 18 - NEW ISSUE)

S-3 REDLAW INDUSTRIES INC, 50 SCOTT AVE, PARIS ONTARIO CANADA N3L 3R1, A6 (519) 759-0181 - 800,000 (\$750,000) COMMON STOCK. (FILE 33-39138 - FEB. 25) (BR. 6)

REGISTRATIONS CONTINUED

- S-3 CENTRAL HUDSON GAS & ELECTRIC CORP, 284 SOUTH AVE, POUGHKEEPSIE, NY 12601
(914) 452-2000 - 500,000 (\$12,156,250) COMMON STOCK. (FILE 33-39139 - FEB. 25)
(BR. 7)
- S-8 GLACIER BANCORP INC, 202 MAIN STREET, KALISPELL, MO 59901 (406) 752-7101 - 252,608
(\$2,399,776) COMMON STOCK. (FILE 33-39141 - FEB. 25) (BR. 2)
- S-3 CHILIS INC, 6820 LBJ FREEWAY #200, DALLAS, TX 75240 (214) 980-9917 - 425,000
(\$12,537,500) COMMON STOCK. 1,472,500 (\$43,438,750) COMMON STOCK. (FILE 33-39142 -
FEB. 25) (BR. 12)
- S-8 ROOSEVELT FINANCIAL GROUP INC, 900 ROOSEVELT PKWY, CHESTERFIELD, MO 63017
(314) 532-6200 - 12,000 (\$126,000) COMMON STOCK. (FILE 33-39143 - FEB. 25) (BR. 1)
- S-8 SERVICEMASTER LTD PARTNERSHIP, 2300 WARRENVILLE RD, DOWNERS GROVE, IL 60515
(312) 964-1300 - 1,500,000 (\$40,125,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE
33-39148 - FEB. 26) (BR. 5)
- S-1 TETRA TECHNOLOGIES INC, 25231 GROGANS MILL RD STE 100, WOODLANDS, TX 77380
(713) 367-1983 - 1,900,000 (\$32,775,000) COMMON STOCK. 1,320,000 (\$22,770,000)
COMMON STOCK. (FILE 33-39154 - FEB. 26) (BR. 1)
- S-6 DEFINED ASSET FDS MUN INV TR FU MULTISTATE SERIES 8L, P O BOX 9051,
C/O MERRILL LYNCH PIERCE FENNER & SMITH, PRINCETON, NJ 08543 - INDEFINITE SHARES.
DEPOSITOR: MERRILL LYNCH PIERCE FENNER & SMITH INC, PAINWEBBER INC,
PRUDENTIAL SECURITIES INC, SHEARSON LEHMAN BROTHERS INC, WITTER DEAN REYNOLDS INC.
(FILE 33-39157 - FEB. 25) (BR. 22 - NEW ISSUE)
- S-8 HALF ROBERT INTERNATIONAL INC /DE/, 2884 SAND HILL ROAD, STE 200, MENLO PARK, CA
94025 (415) 854-9700 - 200,000 (\$2,013,040) COMMON STOCK. (FILE 33-39187 - FEB. 26)
(BR. 6)
- S-4 NORTHERN CALIFORNIA COMMUNITY BANCORPORATION INC, 2320 BLANDING AVE, ALAMEDA, CA
94501 (415) 521-2424 - 3,894,000 (\$53,542,500) COMMON STOCK. (FILE 33-39189 - FEB. 25)
(BR. 1)
- S-8 ENVIRONMENTAL SYSTEMS CO /DE/, 333 EXECUTIVE CT, LITTLE ROCK, AR 72205
(501) 223-4100 - 1,585,927 (\$14,075,102.13) COMMON STOCK. (FILE 33-39192 - FEB. 26)
(BR. 8)
- S-8 CONCORD CAMERA CORP, 35 MILEED WAY, AVENEL, NJ 07001 (201) 499-8280 - 500,000
(\$3,000,000) COMMON STOCK. (FILE 33-39193 - FEB. 25) (BR. 12)

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 | 12/31/90 | 9,450 75.8 | 00687410 74.8 | RVISION |
| CIS TECHNOLOGIES INC SWISS REINSURANCE | COM 13D | 2/26/91 | 0 0.0 | 12599110 9.7 | UPDATE |
| DAMON GROUP INC DJ CAPITAL ONE ET AL | COM 13D | 2/19/91 | 367 7.4 | 23574610 0.0 | NEW |
| DELTA PETE CORP CHIPPEWA RES CORP | COM 13D | 2/18/91 | 89,800 78.2 | 24790710 0.0 | NEW |
| FLAGSHIP FINL CORP ASSET VALUE FUND L P | COM 13D | 2/26/91 | 340 9.8 | 33841310 9.8 | UPDATE |
| FORELAND CORP RANSOM KENNETH L | COM 13D | 12/31/90 | 516 8.0 | 34545810 7.9 | UPDATE |
| FORELAND CORP STEELE GRANT | COM 13D | 12/31/90 | 1,012 14.8 | 34545810 11.1 | UPDATE |
| FORELAND CORP STEELE N THOMAS | COM 13D | 12/31/90 | 647 10.0 | 34545810 0.0 | NEW |
| GENIUS TECHNOLOGIES INC LORENTZSEN FAMILY TR | COM PAR \$0.08 13D | 2/18/91 | 980 7.1 | 37230010 6.7 | UPDATE |
| GIBSON GREETINGS INC TWEEDY BROWNE CO L P ET AL | COM 13D | 2/21/91 | 723 4.6 | 37482710 6.0 | UPDATE |
| HOMEFED CORP IDANTA PARTNERS ET AL | COM 13D | 2/19/91 | 1,353 6.3 | 43799310 7.2 | UPDATE |
| INSPIRATION RES CORP MINORCO | COM 13D | 2/27/91 | 37,161 56.1 | 45772910 56.1 | UPDATE |
| JUSTIN INDS INC COX JOHN L | COM 13D | 2/22/91 | 186 2.2 | 48217110 0.0 | NEW |
| JUSTIN INDS INC FORTSON BEN J ET AL | COM 13D | 2/22/91 | 753 8.8 | 48217110 0.0 | NEW |
| JUSTIN INDS INC WINDFOHR ANNE B ET AL | COM 13D | 2/22/91 | 425 5.0 | 48217110 0.0 | NEW |
| LEE ENTERPRISES INC FUND AMERICAN COS | COM 13D | 2/26/91 | 1,252 5.4 | 52376810 6.5 | UPDATE |

ACQUISITIONS CONT.

| NAME AND CLASS OF STOCK/OWNER | FORM | EVENT DATE | SHRS(000)/ ROUNDED | CUSIP/ PREFIX | FILING STATUS |
|---|-----------------|------------|-----------------------|------------------|------------------|
| MANITOWOC INC CONCORD INVTS CO | COM 13D | 2/22/91 | 0 0.0 | 56357110 6.4 | UPDATE |
| MANITOWOC INC CONSOL ELEC DIST EMP RET PL | COM 13D | 2/22/91 | 0 0.0 | 56357110 6.2 | UPDATE |
| ORIOLE HOMES CORP FISHER ALVIN | COM CL B 13D | 2/25/91 | 113 6.0 | 68626420 0.0 | NEW |
| PRIDE PETE SVCS INC FUND AMERICAN COS | COM 13D | 2/25/91 | 852 5.4 | 74154110 6.8 | UPDATE |
| RARITAN BANCORP INC DEL KLINE HAROLD H & ASSOC ET AL | COM 13D | 2/22/91 | 103 9.9 | 75382110 9.6 | UPDATE |
| RIGHTON INTL CORP SULLIVAN FRED R | COM 13D | 2/11/91 | 437 16.2 | 76551610 0.0 | NEW |
| SOMERSET BANCSHARES INC INVESCO MIM INC ET AL | COM 13D | 2/15/91 | 335 7.3 | 83461710 9.8 | UPDATE |
| TEXAS PAC LD TR FUND AMERICAN COS | COM 13D | 2/22/91 | 347 9.8 | 88261010 10.8 | UPDATE |
| TIGERA GROUP INC GILINSKI ISAAC | COM 13D | 2/26/91 | 25 N/A | 88690710 N/A | UPDATE |
| U S ENERGY CORP WYO ZWICKL MICHAEL D | COM 13D | 11/16/90 | 420 10.6 | 91180510 9.9 | UPDATE |