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SECURITIES AND EXCHANGE COMMISSION

# sec news digest

Issue 89-149

August 7, 1989

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## ADMINISTRATIVE PROCEEDINGS

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### ARTHUR P. MILLER BARRED

The Commission instituted public administrative proceedings under Section 203(f) of the Investment Advisers Act of 1940 and Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against Arthur P. Miller, formerly an associated person of a registered investment adviser and registered broker-dealer. Simultaneously, the Commission accepted Miller's Offer of Settlement. The Order finds that Miller willfully violated the registration and antifraud provisions of the securities laws in the form of interests in an investment account through the use of material misrepresentations and omissions. The misrepresentations and omissions concerned the nature of the investment, the risk involved, and the use of proceeds. The Order permanently bars Miller from association with any broker, dealer, investment adviser, investment company, or municipal securities dealer. (Rel. 34-27081)

### WILLIAM RAY WHITE BARRED

The Commission entered an Order of Default, Making Findings and Imposing Remedial Sanctions under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against William Ray White, formerly of Fort Lauderdale, Florida, and formerly a registered representative of a registered broker-dealer. White is presently serving a prison sentence based on the activities described in the Order.

Under a default, the Order found that (1) White misappropriated a customer's funds intended for investment in government securities from March 1984 to September 1987, in violation of the antifraud provisions of the securities laws; and (2) on July 20, 1988, a Final Judgment of Permanent Injunction was issued against White in the U.S. District Court for the Southern District of Florida permanently enjoining him from violating the antifraud provisions of the securities laws [SEC v. William Ray White, SDFL, Case No. 87-6971-CIV-ZLOCH].

Based upon the findings, the Commission permanently barred White from association with any broker, dealer, investment company, investment adviser, or municipal securities dealer. (Rel. 34-27082)

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## CIVIL PROCEEDINGS

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### CIVIL INJUNCTIVE ACTION FILED AGAINST BRIAN S. CAMPBELL, OTHERS

The Commission today filed a civil injunctive action in the U.S. District Court, Southern District of New York, against Brian S. Campbell, Carlos A. Zubillaga, Kevin P. Barry, and BCM Management, Inc. alleging violations of the antifraud provisions of the Securities Exchange Act of 1934, Sections 10(b) and 14(e) and Rules 10b-5 and 14e-3 thereunder.

Dennis Levine, an investment banker, operated an unlawful trading scheme. He and others misappropriated material nonpublic information relating to actual or contemplated tender offers, mergers, leveraged buy-outs or other business combinations or extraordinary corporate transactions. While in possession of such material nonpublic information and in breach of a fiduciary duty or other relationship of trust and confidence, Levine purchased securities or options in overseas accounts at Bank Leu International Ltd. Bernhard Meier was his account executive. In the course of placing orders for purchases, Levine disclosed material nonpublic information to Meier. The Complaint alleges that Meier, from approximately March 1984 through June 1985, directly or indirectly disclosed material nonpublic information to Campbell, Barry, Zubillaga, and BCM. It also alleges that defendants then purchased securities or options of at least 15 issuers while in possession of such material nonpublic information. (SEC v. Brian S. Campbell, et al., USDC SDNY, Civil Action No. 89 Civ. 5299). (LR-12196)

## KEITH S. SHELDON ENJOINED

The Atlanta Regional Office announced that on July 26 U.S. District Judge Robert H. Hall, Northern District of Georgia, signed a Final Judgment of Permanent Injunction against Keith S. Sheldon, doing business as Sheldon & Associates of Hiawassee, Georgia, enjoining him from future violations of the antifraud and broker-dealer registration provisions of the securities laws. Sheldon consented to the Final Judgment without admitting or denying the allegations in the Complaint.

The Complaint, filed the same day, alleges that Sheldon in connection with the offer and sale of securities misrepresented and omitted to disclose material facts concerning that, among other things, he would purchase securities with the funds provided by investors; an investment in Sea Venture Crusies, Inc. would net a return of about 20% within 30 to 90 days; investors' funds would be held in escrow; and he had personally invested in Sea Venture common stock. It further alleges that Sheldon converted over \$25,000 in investors' funds to his own use for personal expenses. (SEC v. Keith S. Sheldon, dba Sheldon & Associates, USDC NDGA, Civil Action No. 1:89-CV-1680-RHH). (LR-12189)

## FINAL JUDGMENT OF PERMANENT INJUNCTION ENTERED AGAINST KAREN L. GALVIN AND STEPHEN T. HALEY

The Los Angeles Regional Office announced that on July 5 and 14 the U.S. District Court for the District of Utah entered orders permanently restraining and enjoining Karen L. Galvin and Stephen T. Haley from violating certain of the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. Defendants consented to the Orders without admitting or denying the Complaint's allegations. The Complaint charges defendants with variously participating in a scheme to effect a pre-arranged merger agreement, which rendered false and misleading a Form S-18 registering a blank check offering by Faspag, Inc. In furtherance of this scheme, Haley acquired control of Faspag. Thereafter, defendants caused Faspag to prepare a false and misleading post-effective amendment, which concealed the existence of the pre-arranged merger agreement. The Complaint also charges six other individuals and Faspag for their varying participation in this scheme. (SEC v. Faspag, Inc., et al., Civ. No. 88-C-897J, D Utah). (LR-19190)

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## CRIMINAL PROCEEDINGS

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### PAUL W. NIELSEN SENTENCED

The Denver Regional Office, the Salt Lake City Branch Office, and the U.S. Attorney for the District of Utah announced that on July 17 U.S. District Court Judge J. Thomas Greene sentenced Paul W. Nielsen of Sandy, Utah, to four months' imprisonment and to one year's supervised release. Judge Greene also fined Nielsen \$4,000.

Nielsen pled guilty to a felony information that charged Nielsen with one count of conspiracy and with one count of securities fraud relative to an FBI undercover operation. An entity known as Protecto Industries, Inc. was fraudulently revived. Protecto's stock was listed in the pink sheets, and the price of Protecto's stock was to be manipulated. This FBI operation has resulted in guilty pleas to felony and misdemeanor informations by ten persons.

Nielsen prepared fraudulent financial statements for Protecto reflecting assets of nearly \$1 million which Nielsen knew did not exist. Nielsen then recruited a certified public accountant to certify the financial statements. (U.S. v. Paul W. Nielsen, USDC DUT, Central Division, Criminal Action No. 89-CR-0017G). (LR-12188)

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## HOLDING COMPANY ACT RELEASES

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### AMERICAN ELECTRIC POWER COMPANY, INC. ; CONSOLIDATED NATURAL GAS COMPANY

Notices have been issued giving interested persons until August 28 to request a hearing on a proposal by the following companies filed under Release 35-24932, dated August 3: AMERICAN ELECTRIC POWER COMPANY, INC. (AEP) - a registered holding company, and two of its subsidiaries, AEP Generating Company (AEGCo) and Indiana Michigan Power Company (I&M), for AEGCo and I&M to cause two funding corporations to privately place up to \$750 million principal amount of long-term bonds in order to finance part of the costs associated with the sale of the Rockport Generating Station Unit No. 2. In

addition, I&M proposes to pay AEP up to \$65 million of the proceeds to be received from the sale of its 50% undivided ownership interest in Rockport 2 as a special dividend from other paid-in-capital; and CONSOLIDATED NATURAL GAS COMPANY (CNG) - a registered holding company, to acquire Virginia Natural Gas, Inc. (VNG) by purchasing all of its outstanding capital stock from Dominion Resources, Inc. (DRI). CNG also proposes to provide funds to VNG for repayment by VNG of all of its intercompany debt held by DRI.

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### WITHDRAWAL GRANTED

An order has been issued granting the application of DILLARD DEPARTMENT STORES, INC. to withdraw its Class A common stock, no par value, from listing and registration on the American Stock Exchange. (Rel. 34-27091)

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## SELF-REGULATORY ORGANIZATIONS

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### ORDER EXTENDING REGISTRATION OF A CLEARING AGENCY

The Commission issued an order extending MBS Clearing Corporation's registration as a clearing agency under Sections 17A and 19(a) of the Securities Exchange Act of 1934 until September 28, 1990. (Rel. 34-27079)

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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-8 HUTCHINSON TECHNOLOGY INC, 40 W HIGHLAND PARK, HUTCHINSON, MN 55350 (612) 587-3797 - 5,000,000 (\$5,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-30174 - JUL. 31) (BR. 3)
- S-8 COMPUCOM SYSTEMS INC, 9333 FOREST LN, DALLAS, TX 75243 (214) 783-1252 - 1,250,000 (\$1,718,750) COMMON STOCK. (FILE 33-30175 - JUL. 31) (BR. 9)
- S-11 DIAL REIT INC, 11506 NICHOLAS ST, STE 205, OMAHA, NE 68154 (402) 496-7184 - 1,725,000 (\$3,637,500) COMMON STOCK. (FILE 33-30176 - JUL. 31) (BR. 5)
- S-3 GOODRICH B F CO, 3925 EMBASSY PKWY, AKRON, OH 44313 (216) 374-3985 - 71,377 (\$4,336,152.75) COMMON STOCK. (FILE 33-30208 - JUL. 28) (BR. 2)
- S-8 INTERFERON SCIENCES INC, 783 JERSEY AVE, NEW BRUNSWICK, NJ 08901 (201) 249-3250 - 1,000,000 (\$5,250,000) COMMON STOCK. (FILE 33-30209 - JUL. 28) (BR. 4)
- S-3 JAMES RIVER CORP OF VIRGINIA, TREDEGAR ST, RICHMOND, VA 23219 (804) 644-5411 - 100,000,000 (\$100,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-30210 - JUL. 28) (BR. 8)
- S-2 NORTHWEST ILLINOIS BANCORP INC, 50 WEST DOUGLAS ST, FREEPORT, IL 61032 (815) 235-8460 - 632,500 (\$10,278,125) COMMON STOCK. (FILE 33-30213 - JUL. 28) (BR. 1)
- S-8 PERCEPTRONICS INC, 21135 ERWIN ST, WOODLAND HILLS, CA 91367 (818) 884-7472 - 100,000 (\$156,000) COMMON STOCK. (FILE 33-30214 - JUL. 28) (BR. 3)
- S-4 GENERAL NUTRITION INC, 921 PENN AVE, PITTSBURGH, PA 15222 (412) 288-4600 - 31,742,715 (\$31,742,715) COMMON STOCK. (FILE 33-30223 - JUL. 28) (BR. 2)
- S-2 IMREG INC, 144 ELK PL, STE 1400, NEW ORLEANS, LA 70112 (504) 523-2875 - 6,787,742 COMMON STOCK. 6,787,742 (\$5,000,000) COMMON STOCK. (FILE 33-30225 - JUL. 28) (BR. 4)

- S-1 APPLEBEES INTERNATIONAL INC, 2 PERSHING SQ 2300 MAIN STE 900, KANSAS CITY, MS 64108 (816) 421-2501 - 630,000 (\$7,560,000) COMMON STOCK. 1,704,500 (\$20,454,000) COMMON STOCK. UNDERWRITER: CHRISTOPHER B C SECURITIES CO, PIPER JAFFRAY & HOPWOOD INC, SHOOK HARDY & BACON. (FILE 33-30226 - JUL. 28) (BR. 11 - NEW ISSUE)
- S-4 TYCO TOYS INC, 6000 MIDLANTIC DR, MT LAUREL, NJ 08054 (609) 234-7400 - 885,672 (\$17,824,157) COMMON STOCK. 536,272 (\$4,290,182) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-30227 - JUL. 28) (BR. 12)
- S-3 CITICORP, 399 PARK AVE, NEW YORK, NY 10043 (212) 559-1000 - 1,000,000 (\$100,000,000) PREFERRED STOCK. (FILE 33-30228 - JUL. 28) (BR. 1)
- S-8 BARNES GROUP INC, 123 MAIN ST, BRISTOL, CT 06010 (203) 583-7070 - 28,600,000 OTHER SECURITIES INCLUDING VOTING TRUST. 800,000 (\$19,066,666) COMMON STOCK. (FILE 33-30229 - JUL. 28) (BR. 10)
- S-8 PANHANDLE EASTERN CORP /DE/, 5400 WESTHEIMER CT, P O BOX 1642, HOUSTON, TX 77251 (713) 627-5400 - 136,250,000 (\$136,250,000) OTHER SECURITIES INCLUDING VOTING TRUST. 5,000,000 PREFERRED STOCK. (FILE 33-30230 - JUL. 31) (BR. 8)
- F-1 ROYAL BANK OF SCOTLAND GROUP PLC /DE/, 42 ST ANDREW SQ, EDINBURGH UNITED KINGDOM EH2, X0 - 9,200,000 (\$230,000,000) PREFERRED STOCK. (FILE 33-30231 - JUL. 31) (BR. 2)
- F-6 ROYAL BANK OF SCOTLAND GROUP PLC /ADR/, 111 WALL STREET, NEW YORK, NY 10043 (212) 657-7578 - 9,200,000 (\$460,000) FOREIGN COMMON STOCK. (FILE 33-30232 - JUL. 31) (BR. 99 - NEW ISSUE)
- S-11 SURE FINANCE INC, 200 PARK AVENUE, C/O ROGERS & WELLS, NEW YORK, NY 10166 (212) 878-8000 - 150,000,000 (\$150,000,000) MORTGAGE BONDS. (FILE 33-30233 - JUL. 31) (BR. 12 - NEW ISSUE)
- S-8 WESTERN STAR INC, 5603 SW HOOD AVE STE 1, PORTLAND, OR 97201 (503) 245-2174 - 750,000 (\$872,354) COMMON STOCK. (FILE 33-30243 - JUL. 28) (BR. 9)

## ACQUISITIONS 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 prior 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
ACUNET CORP BRADLEY JOSEPH E	COM	13D	7/16/89 1,000 6.0	00509599 0.0	NEW
AUSIMONT N V MONTEDISON S P A	COM	13D	8/ 1/89 29,539 99.1	05211510 97.6	UPDATE
AUTOTROL CORP PALMER CHARLES W	COM	13D	7/26/89 290 14.8	05332610 12.5	UPDATE
BROADWAY HDGS INC ARDITI ALBERT	COM	13D	7/14/89 584 6.4	11145010 0.0	NEW

ACQUISITIONS REPORTS CONT.

BROWN ROBERT C & CO INC SCHAEFFER RONALD D ET AL	COM 13D	7/14/89	1,456 56.6	11516710 54.7	RVISION
CAMERON IRON WORKS HLDG INC ABERCROMBIE JAMES & LILLIE TST	COM 13D	8/ 1/89	14,412 47.1	13342910 47.1	UPDATE
CELLOCOM CORP BROWN JAY	COM NEW 13D	7/12/89	3,724 36.3	15115430 37.5	UPDATE
CELLOCOM CORP VOTING TRUST 6/30/87	COM NEW 13D	7/18/89	713 6.9	15115430 7.9	UPDATE
CELLOCOM CORP VOTING TRUST 6/30/87	COM NEW 13D	7/18/89	713 6.9	15115430 7.9	RVISION
CENTRAL PAC CORP CALIF INDUSTRIAL EQUITY LTD ET AL	COM 13D	7/28/89	0 0.0	15475810 9.8	UPDATE
CHRIS CRAFT INDS INC GAMCO INVESTORS INC ET AL	COM 13D	7/31/89	4,019 16.9	17052010 15.7	UPDATE
COLORDOCS CORP APA EXCELSIOR II ET AL	COM 13D	7/27/89	0 0.0	19680710 8.0	UPDATE
CYPRESS FD INC NAV CORP ET AL	COM 13D	8/ 2/89	1,739 25.7	23278710 25.7	UPDATE
DAVOX CORP KAUFMAN MICHAEL D ET AL	COM 13D	6/21/89	993 19.3	23920810 17.5	UPDATE
EKCO GROUP INC KAUFMAN MICHAEL D ET AL	COM 13D	7/25/89	1,431 8.6	28263610 6.7	UPDATE
FREEPORT MCMORAN INC FIREMANS FUND CORP	COM 13D	7/13/89	7,578 14.3	35671410 13.7	RVISION
FUR VAULT INC CENTAUR PARTNERS II ET AL	COM 13D	8/ 1/89	2,421 19.3	36105510 16.8	UPDATE
THE GATEWAY CORP ISOSCELES PLC ET AL	ORD 13D	7/13/89	487,772 54.4	36774410 42.3	UPDATE
HIMONT INC MONTEDISON S P A ET AL	COM 13D	7/31/89	52,527 81.1	43289910 80.5	UPDATE
INFODATA SYS INC UNIVERSITY OF ROCHESTER	COM 13D	7/24/89	333 16.3	45665010 14.7	UPDATE
JEPSON CORP J ACQUISITION CORP	COM 14D-1	8/ 2/89	0 0.0	47631410 0.0	NEW
LOCKHEED CORP DEL SIMMONS HAROLD C.ET AL	COM 13D	7/31/89	6,007 10.1	53982110 8.6	UPDATE
NATIONAL RLTY L P FRIEDMAN WILLIAM S ET AL	UT LTD PTN NEW 13D	7/15/89	1,022 11.5	63735320 0.0	NEW
PERINI CORP HARRIS ASSOCIATES INC	COM 13D	7/25/89	451 12.4	71383910 10.3	UPDATE
QED EXPL INC MUSTANG FUEL CORP	U 13D	7/28/89	45 2.0	74790220 0.0	NEW
QUARTZ MTN GOLD CORP GALACTIC RES LTD	COM 13D	7/24/89	3,000 11.9	74799510 0.0	NEW
RADICE CORP STONERIDGE RESOURCES INC	COM NEW 13D	7/24/89	2,875 28.8	75033930 30.0	UPDATE

## ACQUISITIONS REPORTS CONT.

TESORO PETE CORP HARKEN ENERGY CORP ET AL	COM	13D	7/31/89	1,209 8.6	88160910 8.6	UPDATE
TESORO PETE CORP PENTANE PARTNERS ET AL	COM	13D	7/31/89	1,209 8.6	88160910 15.5	UPDATE
VEB BANCORP INC BEN DOV ZOHAR ET AL	COM	13D	7/31/89	217 9.4	91828310 8.7	UPDATE
WILFRED AMERN EDL CORP HEIST KATHLEEN JAKWAY	COM	13D	7/10/89	1,280 14.0	96823310 13.5	UPDATE
XIDK CORP DAVIS J MORTON ET AL	COM	13D	7/21/89	93 8.8	98390510 29.7	UPDATE
ALASKA AIR GROUP INC STATE OF WISCONSIN INVEST BD	COM	13D	7/21/89	N/A N/A	01165910 5.7	UPDATE
ANDOVER CTLS CORP STRANAHAN DUANE JR ET AL	COM	13D	7/20/89	0 0.0	03427010 18.0	UPDATE
BAKER MICHAEL CORP MICHAEL BAKER CORP ESOP	COM	13D	7/28/89	572 21.1	05714910 0.0	NEW
MICHAEL BAKER CORP MICHAEL BAKER CORP ESOP	COM SER B	13D	7/28/89	433 81.9	05714999 0.0	NEW
BUSINESSLAND INC STATE OF WISCONSIN INVEST BD	COM	13D	7/24/89	2,262 7.3	12330010 6.2	UPDATE
CLINICAL SCIENCES INC BIDENGINEERING INTL BV	COM	13D	7/24/89	4,205 53.4	18726510 53.4	UPDATE
COMMUNICATIONS SYS INC GABELLI INTL LTD	COM	13D	8/ 1/89	289 6.7	20390010 5.7	UPDATE
COMPUTER ASSOC INTL INC HAEFNER WALTER & CAREAL HLDG	COM	13D	7/31/89	36,000 21.5	20491210 20.6	UPDATE
CYPRESS FD INC NAV CORP ET AL	COM	13D	8/ 2/89	1,739 25.7	23278710 25.7	UPDATE
DI GIORGIO CORP GOLDBERG ARTHUR M ET AL	COM	14D-1	8/ 3/89	718 14.3	25243510 9.7	UPDATE
EMCON ASSOC STATE OF WISCONSIN INVEST BD	COM	13D	7/19/89	167 6.6	29084310 7.2	UPDATE
EMULEX CORP ADVENT V LTD ET AL	COM	13D	7/21/89	1,343 11.7	29247510 11.1	UPDATE
ENERGY VENTURES INC NORTHWEST ENERGY CO	COM	13D	7/28/89	0 0.0	29274010 0.0	NEW
FIBRONICS INTL INC GANOUNA MARCO ET AL	COM	13D	7/24/89	419 6.7	31572210 0.0	NEW
FREEDPORT MCMORAN INC FIREMANS FUND CORP	COM	13D	7/13/89	7,578 14.3	35671410 13.7	RVISION
FUR VAULT INC CENTAUR PARTNERS II ET AL	COM	13D	8/ 1/89	2,421 19.3	36105510 16.8	UPDATE
HALLWOOD GROUP INC HALLWOOD SECURITIES N V ET AL	COM NEW	13D	6/ 9/89	1,347 24.6	40636430 9.4	UPDATE

ACQUISITIONS REPORTS CONT.

HEALTHMATE INC GROSSMAN LARRY	COM	13D	5/19/89	4,826 34.8	42191310 21.6	UPDATE
HEALTHMATE INC ISSETTE ARLEN	COM	13D	5/19/89	1,733 12.5	42191310 0.0	NEW
HEALTHMATE INC TAUBER JOHN	COM	13D	5/19/89	1,167 8.4	42191310 0.0	NEW
HELIONETICS INC JOBINS CHARLES W	COM	13D	2/17/89	N/A N/A	42327610 0.0	NEW
IMD INDS INC STATE OF WISCONSIN INVEST BD	COM	13D	7/25/89	1,502 8.5	45254010 5.3	UPDATE
INCSTAR CORP BIODESIGNING INTL BV	COM	13D	7/24/89	600 19.4	45337010 9.7	UPDATE
MARK IV INDS INC STATE OF WISCONSIN INVEST BD	COM	13D	7/21/89	N/A N/A	57038710 5.0	UPDATE
MEDMASTER SYS INC KELLEHER DENIS P	COM	13D	6/27/89	2,353 19.7	58501810 0.0	NEW
MEDMASTER SYS INC KELLEHER DENIS P	WTS	13D	6/27/89	214 26.8	58501811 0.0	NEW
RAINBOW TECHNOLOGIES INC ALPHA CAPITAL COMPANY	COM	13D	7/25/89	113 6.2	75086210 0.0	NEW
REGAL BELDIT CORP STATE OF WISCONSIN INVEST BD	COM	13D	7/21/89	814 8.1	75875010 6.2	UPDATE
REPUBLIC RES CORP DANIEL ROBERT B ET AL	COM PAR \$0.10	13D	5/9/89	483 25.6	76075120 25.3	RVISION
SKIPPERS INC INVESTORS MGMT CORP	COM	13D	7/18/89	56 2.1	83071510 6.4	UPDATE
STANDARD LOGIC INC YOCCH NICK E	COM	13D	7/21/89	364 5.8	85360810 0.0	NEW
TRIAD SYS CORP GAMCO INVESTORS INC ET AL	COM	13D	7/27/89	670 8.4	89581810 0.0	NEW

**SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS**

The following is a list of significant no-action and interpretative letters recently issued by the Divisions of Corporation Finance and Investment Management. These letters express the view of the Division 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. Copies cost 20 cents per page.

DIVISION OF CORPORATION FINANCE

<u>COMPANY</u>	<u>ACT/SECTION/ RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Daisy Systems Corporation	1933 Act-Sections 3(a)(9) and 5. 1939 Act-Section 306.	4/10/89	4/10/89

## SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS CONT.

## DIVISION OF CORPORATION FINANCE CONT.

Oncogene Science, Inc.	1933 Act-Rule 144	4/27/89	4/27/89
Rio Grande Industries, Inc.	1933 Act-Section 2(3) and Rule 144. 1934 Act- Sections 13(d) and 14(a)	4/5/89	4/5/89
Santa Anita Realty Enterprises, Inc.	1933 Act-Form S-3	4/24/89	4/24/89
ShowBiz Pizza Time, Inc.	1933 Act-Section 10(a)(3) and Rules 401(e) and 463 and Form S-3; 1934 Act- Section 15(d)(1) and Rules 15d-1 and 15d-2	4/24/89	4/24/89

## DIVISION OF INVESTMENT MANAGEMENT

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Gabelli-O'Connor Treasurer's Fund, Inc.	ICA '40, Rule 34b-1(b) 1933 Act, Rule 482(d)	4/12/89	4/12/89
Investment Trust of Boston Funds	ICA '40, Rule 34b-1 1933 Act, Rule 482(e)	4/13/89	4/13/89
Kas-Associatie N.V.	ICA '40, Rule 17f-5(c)	5/15/89	5/15/89
Drexel Burnham Lambert Incorporated - TARPS	ICA '40, Section 18(i)	6/14/89	6/14/89
Commonwealth Funds	ICA '40, Section 8(f), Rule 17a-8 1933 Act, Rule 482	6/14/89	6/14/89
Rogers, Casey & Associates, Inc	ICA '40, Section 3(c)(1)(A)	6/16/89	6/16/89
Pilgrim Prime Rate Trust	ICA '40, Sections 5(b)(1), 5(b)(2)	6/29/89	6/29/89
Putnam Diversified Premium Income Trust	ICA '40, Sections 2(a)(36), 5(b)(1)	7/10/89	7/10/89
Allstate Municipal Premium Income Trust	ICA '40, Sections 18(c), 18(i)	7/14/89	7/14/89