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Issue 90-217

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November 8, 1990

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NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

Meetings are held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, NW, Washington, DC.

CLOSED MEETING - TUESDAY, NOVEMBER 6, 1990 - 2:30 P.M.

The subject of the closed meeting which was held on Tuesday, November 6 was as follows: Formal orders of investigation; Chapter 11 proceeding; and Consideration of amicus participation.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS WERE ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Ronald Mueller at (202) 272-3077.

COMMISSION ANNOUNCEMENTS

MULTIJURISDICTIONAL DISCLOSURE SYSTEM

On October 22, 1990, the Commission published for public comment certain rules, forms and schedules that would permit specified Canadian issuers, through use of Canadian disclosure documents, to register securities under the Securities Act of 1933, to register securities and report under the Securities Exchange Act of 1934 and to permit compliance with Canadian takeover law to satisfy Williams Act requirements (Rel. 33-6879; 34-28561; 39-2254; IC-17812; International Series Release No. 180; File No. S7-19-89). Today, the Commission is making available the Draft National Policy Statement No. 45, Multijurisdictional Disclosure System released by the Canadian Securities Administrators (CSA), which would allow certain U.S. issuers to use U.S. disclosure documents to make offerings and report in Canada.

CORRECTION

In the September 11 issue of the Digest, under the heading "Acquisitions of Securities," there was an inaccurate report, based on data supplied by a vendor, that Regie Nat Des Usines Renault owned 87.0% of the shares of Mack Trucks Inc. as of 9/6/90 on Form 14D-1. The correct percentage of shares owned was 44.5%.

CIVIL PROCEEDINGS

HERBERT SLEZINGER, JR. ENJOINED

On November 2, the U.S. District Court, Central District of California, issued a Final Judgment enjoining Herbert E. Slezinger, Jr. from violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5. The judgment was based upon Slezinger's consent, without admitting or denying the allegations of the complaint, after the Court had heard the evidence in the Commission's case-in-chief at trial.

The Commission charged defendants with manipulating the stock of Heritage Bank, Anaheim, California, and its successor Heritage Bancorp (Heritage) by: rewarding employees for performance in stock sales contests; making loans to finance stock purchases, with certificates held in "safekeeping"; having employee stock purchase plans buy stock exceeding employee commitments; continuously soliciting purchasers for stock coming on the market; and touting the stock's performance and prospects. Slezinger was Executive Vice President of Heritage. The other defendants, Heritage directors or officers, previously consented to judgments against them. [SEC v. Douglas E. Patty, et al., USDC, Central District of California, Civil Action No. 86-1498 JSL] (LR-12695)

DREXEL BURNHAM LAMBERT BANKRUPTCY

The General Counsel announced certain important developments in the Drexel Burnham Lambert Group, Inc. bankruptcy proceedings affecting persons having securities fraud and related claims against Drexel, including the formation of a negotiating group of securities fraud claimants. The debtors in this procedurally consolidated bankruptcy proceeding have filed a motion in the United States District Court for the Southern District of New York to withdraw the reference to the bankruptcy court of certain securities fraud and similar claims against the debtors and related matters. Among other things, the motion seeks to have the district court rather than the bankruptcy court estimate the value of the securities fraud and related claims pursuant to 11 U.S.C. § 502(c) for use in the bankruptcy proceedings. Notice is given to interested persons that representatives of the Securities Litigation Claimants Group, a group of securities fraud claimants formed with the participation of the Commission for the purposes of negotiating with the debtors concerning the formulation of a plan of reorganization and consulting with the Commission concerning a plan of distribution concerning the civil disgorgement fund established in SEC v. Drexel, have been conducting negotiations with the debtors concerning the parameters of the estimation proceeding. [Drexel Burnham Lambert Group, Inc., et al., Case No. 90-B-10421, Bankr. S.D.N.Y., jointly administered] (LR-12696)

INVESTMENT COMPANY ACT RELEASES

GREATER WASHINGTON INVESTORS

A conditional order permitting co-investment in securities has been issued under Sections 17(d) and 57(a)(4) of the Investment Company Act and Rule 17d-1 thereunder on an application filed by Greater Washington Investors, Inc., Greater Washington Investments, Inc., and The Venture Fund of Washington, L.P. (Rel. IC-17842 - November 6)

EQUITABLE CAPITAL PARTNERS II

A conditional order has been issued to Equitable Capital Partners II, L.P., Equitable Capital Partners (Retirement Fund) II, L.P., and Equitable Capital Management Corporation granting an exemption under Section 6(c) of the Investment Company Act from the provisions of Sections 2(a)(19) and 2(a)(3)(D) of the Act. (Rel. IC-17843 - November 6)

PIPER JAFFRAY INCORPORATED

A conditional order has been issued under Section 17(b) of the Investment Company Act exempting Piper Jaffray Incorporated (Piper Jaffray); Piper Capital Management Incorporated (Adviser); Piper Jaffray & Hopwood Incorporated (Distributor); and Piper Jaffray Investment Trust Inc. (Investment Trust), including ten series, American Government Income Fund Inc., American Government Income Portfolio, Inc., American Government Term Trust Inc., American Opportunity Income Fund Inc., and all future series of Investment Trust and all future investment companies for which subsidiaries or affiliates of Piper Jaffray serve as investment adviser and/or principal underwriter (collectively, Funds), from the provisions of Section 17(a) of the Investment Company Act. The order also permits under Section 17(d) and Rule 17d-1 the indemnification by Piper Jaffray of the fidelity bond issuer for the Adviser, the Distributor and the Funds, and the settlement of any claims under the fidelity bonds in accordance with the procedures described in the application. (Rel. IC-17848 - November 6)

THE NEW GERMANY FUND AND THE FUTURE GERMANY FUND

A conditional order has been issued on an application filed pursuant to Section 6(c) of the Investment Company Act by the New Germany Fund, Inc. and The Future Germany Fund, Inc., and each other's investment company for which Deutsche Bank Capital Corporation, DB Capital Management International GmbH, Deutsche Bank AG or any of Deutsche Bank AG's other subsidiaries or affiliates may in the future serve as investment adviser or manager (collectively, Funds), exempting the Funds from the provisions of Section 12(d)(3) of the Investment Company Act to the extent necessary to allow the Funds to acquire securities of foreign issuers engaged in securities-related activities, in accordance with the conditions of the proposed amendments to Rule 12d3-1 under the Investment Company Act. (Rel. IC-17849; International Series Rel. No. 188 - November 6)

TRANSAMERICA CASH RESERVE AND TRANSAMERICA CURRENT INTEREST

A conditional order has been issued pursuant to Section 17(b) of the Investment Company Act, granting relief to Transamerica Cash Reserve, Inc. (TCR) and Transamerica Current Interest, Inc. (Current Interest) from Section 17(a) of the Act to permit TCR to acquire substantially all of the assets and certain liabilities of one of the Current Interest portfolios known as Transamerica Premium Cash Account (PCA) in exchange for shares of TCR. (Rel. IC-17850 - November 7)

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 AQUARIAN ACQUISITION INC, 450 OLD COURTHOUSE RD, MANHASSET HILLS, NY 11040
(516) 365-7666 - 3,000,000 (\$150,000) COMMON STOCK. 300,000 (\$300)
WARRANTS, OPTIONS OR RIGHTS. 3,000,000 (\$240,000) COMMON STOCK. 3,000,000 (\$600,000)
COMMON STOCK. 300,000 (\$18,000) COMMON STOCK. (FILE 33-37322-NY - OCT. 22) (BR. 14
- NEW ISSUE)
- S-18 PAR CAPITAL CORP, 32 EAST BOATHOUSE LANE, BAYSHORE, NY 11706 (516) 277-6677 -
50,000 (\$50,000) COMMON STOCK. 50,000 (\$250,000) COMMON STOCK. 50,000 (\$500,000)
COMMON STOCK. (FILE 33-37421-NY - OCT. 24) (BR. 14 - NEW ISSUE)
- N-2 NUVEEN INSURED QUALITY MUNICIPAL FUND INC, 333 WEST WACKER DR, CHICAGO, IL 60606
(312) 917-7810 - 11,500,000 (\$172,500,000) COMMON STOCK. (FILE 33-37503 - OCT. 31)
(BR. 18 - NEW ISSUE)
- S-1 ENVIROTECH SYSTEMS INC, 6363 WOODWAY SUITE 300, HOUSTON, TX 77057 (713) 789-0400 -
828,461 (\$1,242,692) COMMON STOCK. (FILE 33-37507 - OCT. 31) (BR. 12)
- S-3 TYCO LABORATORIES INC, ONE TYCO PARK, EXETER, NH 03833 (603) 778-9700 - 5,000,000
(\$225,937,500) COMMON STOCK. 5,000,000 (\$225,937,500) COMMON STOCK. (FILE 33-37508 -
OCT. 31) (BR. 10)
- S-8 HARRIS CORP /DE/, 1025 W NASA BLVD, MELBOURNE, FL 32919 (407) 727-9100 - 41,000
(\$586,710) COMMON STOCK. (FILE 33-37509 - OCT. 31) (BR. 8)
- S-2 DRECO ENERGY SERVICES LTD, 3716 - 93 STREET, EDMONTON ALBERTA CANADA T635N3, 77471
(403) 463-2065 - 770,000 (\$6,063,750) COMMON STOCK. 1,265,500 (\$9,965,812.50)
COMMON STOCK. (FILE 33-37510 - OCT. 31) (BR. 3)
- N-1A TEMPLETON AMERICAN GROWTH TRUST INC, 700 CENTRAL AVE, P O BOX 33030, ST PETERSBURG,
FL 33733 (813) 823-8728 - INDEFINITE SHARES. (FILE 33-37511 - OCT. 31) (BR. 18
- NEW ISSUE)
- N-1A ALLIANCE WORLD RESERVES INC, 1345 AVENUE OF THE AMERICAS, NEW YORK, NY 10105
(800) 221-5672 - INDEFINITE SHARES. UNDERWRITER: ALLIANCE FUND DISTUTORS INC. (FILE
33-37512 - OCT. 31) (BR. 16 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-8 ALLIANT COMPUTER SYSTEMS CORP /DE/, ONE MONARCH DR, LITTLETON, MA 01460
(508) 486-4950 - 50,000 (\$50,000) COMMON STOCK. (FILE 33-37515 - NOV. 01) (BR. 10)
- S-8 AL LABORATORIES INC, ONE EXECUTIVE DR, P O BOX 1399, FORT LEE, NJ 07024
(201) 947-7774 - 150,000 (\$2,737,500) COMMON STOCK. (FILE 33-37516 - NOV. 01) (BR. 4)
- S-8 EAGLE PICHER INDUSTRIES INC, 580 WALNUT ST, P O BOX 779, CINCINNATI, OH 45201
(513) 721-7010 - 500,000 (\$906,250) COMMON STOCK. (FILE 33-37518 - OCT. 31) (BR. 4)
- S-8 MEDTRONIC INC, 7000 CENTRAL AVE NE, MINNEAPOLIS, MN 55432 (612) 574-4000 - 100,000
(\$8,150,000) COMMON STOCK. (FILE 33-37529 - NOV. 01) (BR. 13)
- S-4 PUBLIC STORAGE PROPERTIES VIII INC, 1015 GRANDVIEW AVENUE, GLENDALE, CA 91201
(818) 244-8080 - 2,171,717 (\$26,494,947) COMMON STOCK. 188,845 (\$1,138,735)
COMMON STOCK. 535,061 (\$3,226,418) COMMON STOCK. (FILE 33-37551 - OCT. 31) (BR. 5
- NEW ISSUE)
- S-8 PENWEST LTD, 777 108TH AVE NE STE 2390, BELLEVUE, WA 98004 (206) 462-6000 - 50,000
(\$1,131,250) COMMON STOCK. (FILE 33-37553 - OCT. 31) (BR. 2)
- S-4 ALPHA SOLARCO INC, 11534 GONDOLA DR, CINCINNATI, OH 45241 (513) 771-1690 -
19,898,595 (\$3,420,568) COMMON STOCK. (FILE 33-37554 - OCT. 31) (BR. 10)
- S-8 AICORP INC, 138 TECHNOLOGY DR, WALTHAM, MA 02154 (617) 890-8400 - 1,151,213
(\$2,302,426) COMMON STOCK. (FILE 33-37558 - OCT. 31) (BR. 10)
- S-8 THERMO INSTRUMENT SYSTEMS INC, 101 FIRST AVE, PO BOX 9046, WALTHAM, MA 02254
(617) 622-1000 - 20,000 (\$273,750) COMMON STOCK. (FILE 33-37559 - OCT. 31) (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
ADDSCO ATLANTIC DRY DOCK ET AL	COM 13D	11/ 2/90	110 16.1	00088710 7.0	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ANANGEL AMERICAN SHPHLDG ANGELICOUSSIS SHIPHLDGS ET AL	ORD SH CL A 13D	10/31/90	1,085 15.3	03272199 14.4	UPDATE
B&H OCEAN CARRIERS LTD HUDNER MICHAEL S ET AL	COM 13D	10/24/90	510 12.5	05509010 11.4	UPDATE
BANNER INDS INC KRASNEY SAMUEL J	CL A 13D	10/15/90	1,042 7.0	06654510 6.9	UPDATE
BELLATRIX INTL KAHN DAVID L	COM 13D	10/12/90	28,979 67.2	07831610 66.7	UPDATE
CML GROUP INC JACOBS IRWIN L ET AL	COM 13D	10/31/90	954 14.2	12582010 14.2	UPDATE
CAROLCO PICTURES INC NEW CAROLCO INVTS BV	COM 13D	10/17/90	17,779 58.8	14376310 67.0	UPDATE
DIMENSIONAL MEDICINE INC NATIONAL COMPUTER SYSTEMS	COM 13D	9/28/90	2,500 41.3	25434110 46.3	UPDATE
GLOBAL OCEAN CARRIERS LTD TSAKOS PANAYOTIS ET AL	COM 13D	11/ 1/90	467 15.6	37935710 13.5	UPDATE
ISS INTL SVC SYS INC ISS INTL SERV SYS A/S	COM 13D	10/30/90	2,550 99.9	45031010 99.8	UPDATE
INFORMATION DISPLAY TECHNOLO ADIENCE INC	COM 13D	10/22/90	11,317 85.9	45670310 100.0	UPDATE
LVI GROUP INC GAMCO INVESTORS INC ET AL	PFD CV \$2.0625 13D	10/24/90	403 43.8	50243930 46.2	RVISION
LONE STAR TECHNOLOGIES INC FUND AMERICAN COS	COM 13D	10/26/90	5,404 26.7	54231210 26.7	UPDATE
MCDANIEL AUSTIN CORP PAUL BRUCE	COM 13D	10/30/90	77 4.9	58003010 6.6	UPDATE
MEDICAL MGMT AMER INC DESNICK GROUP	COM NEW 13D	10/23/90	5,042 76.4	58499720 0.0	NEW
METRO BANCSHARES INC SMYTH VINCENT A	COM 13D	10/23/90	125 5.3	59199510 0.0	NEW
NEIMAN MARCUS GROUP INC GAMCO INVESTORS INC ET AL	COM 13D	11/ 1/90	2,137 6.5	64020410 6.0	UPDATE
NORTHEAST FEDERAL CORP A M A FINL CORP ET AL	COM 13D	10/30/90	553 9.7	66416110 9.9	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
NOXSO CORP GRACE W R & CO	COM 13D	10/23/90	996 34.9	67015510 31.8	UPDATE
OCCUPATIONAL URGENT CARE HEA ARDSLEY PARTNERS	COM 13D	9/27/90	797 8.6	67462110 7.0	UPDATE
PETROLEUM HELICOPTERS INC OFFSHORE NAVIGATION	COM VTG 13D	10/25/90	413 12.6	71660410 17.5	UPDATE
PETROLEUM HELICOPTERS INC SUGGS CARROLL W	COM VTG 13D	10/25/90	1,890 57.7	71660410 62.6	UPDATE
POLARIS INDS PARTNERS L P POWERS JOHN L TRUSTEE	UT BEN ASSIGN 13D	11/ 2/90	400 5.9	73106910 3.3	UPDATE
QUAKER ST CORP GAMCO INVESTORS INC ET AL	COM 13D	11/ 2/90	2,214 8.2	74741010 7.2	UPDATE
SHAWMUT NATL CORP TISCH LAURENCE A ET AL	COM 13D	10/31/90	3,844 5.2	82048410 0.0	NEW
SOUTH TEXAS DRILLING & EXPL MARMOR ROBERT R	COM 13D	10/24/90	1,212 18.2	84055310 0.0	NEW
STIFEL FINL CORP COCHRAN ROBERT M	COM 13D	10/29/90	172 5.0	86063010 5.6	UPDATE
STUARTS DEPT STORES INC AL SABAH MISHAL Y ET AL	COM 13D	10/24/90	385 9.0	86383910 8.5	UPDATE
TVX BROADCAST GROUP INC GAMCO INVESTORS INC ET AL	COM 13D	11/ 1/90	767 3.9	87308010 3.0	UPDATE
TEREX CORP NEW DEITCHE & FIELD ADVISERS INC	COM 13D	10/ 9/90	594 6.0	88077910 0.0	NEW
TRITON ENERGY CORP INDUSTRIAL EQUITY LTD ET AL	COM 13D	11/ 2/90	2,166 10.2	89675010 10.4	UPDATE
UNITED SVCS ADVISORS UPDYKE ASSOCIATES	CUM PART PFD N V 13D	10/30/90	649 17.9	91147420 16.3	UPDATE
VENTREX LABS INC FIDELITY INTL LTD	COM 13D	10/25/90	315 2.9	92281210 5.2	UPDATE
WESTPORT BANCORP INC BUCHANAN EDWARD S ET AL	COM 13D	10/26/90	51 2.4	96124310 6.1	UPDATE

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.

SEC Information Line (202-272-3100/5624): General information about SEC operations and activities through a series of recorded messages.
