

sec news digest

Issue 91-2

January 3, 1991

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U.S. SECURITIES AND
EXCHANGE COMMISSION

INVESTMENT COMPANY ACT RELEASES

GATEWAY MORTGAGE ACCEPTANCE CORPORATION

A notice has been issued giving interested persons until January 29, 1991 to request a hearing on an application filed by Gateway Mortgage Acceptance Corporation for a conditional order under Section 6(c) of the Investment Company Act exempting the applicant and certain trusts from all provisions of the Act in connection with the issuance and sale of collateralized mortgage obligations and residual interests relating thereto, and the election of REMIC status. (Rel. IC-17926 - December 31)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

Proposed rule changes have been filed by the following under Rule 19b-4 of the Securities Exchange Act: National Securities Clearing Corporation (SR-NSCC-90-21) to authorize NSCC to permit its members to use inter-bank and intra-bank transfers to settle their obligations to NSCC (Rel. 34-28715); Philadelphia Stock Exchange (SR-PHLX-90-35) to allow the PHLX to list warrants based on the Financial Times-Stock Exchange 100 Index (Rel. 34-28723); and American Stock Exchange (SR-AMEX-90-34) to conduct a pilot program listing 2-1/2 point strike price intervals for certain stocks trading between \$25 and \$50 (Rel. 34-28724). Publication of the proposals is expected in the Federal Register during the week of January 7.

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved rule changes filed under Rule 19b-4 of the Securities Exchange Act by the following exchanges: Philadelphia Stock Exchange (SR-PHLX-89-57) that extends the ten-up guarantee to displayed or screen markets for quotations in the two near-term months for all options, rather than just the best quoted market in the trading crowd (Rel. 34-28722); and New York Stock Exchange (SR-NYSE-89-24) to require member organizations to file a monthly report with the Exchange indicating all correspondent broker-dealers whose overall ratio of requested extensions of time on payment/delivery of securities, pursuant to Regulation T and Rule 15c3-3, to total transactions for the month exceeds 2% (Rel. 34-28726). Publication of the approval orders is expected in the Federal Register during the week of January 7.

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed under Rule 19b-4 of the Securities Exchange Act by the Chicago Board Options Exchange (SR-CBOE-90-34) to implement a fee for transactions in stocks, rights and warrants traded on the CBOE has become effective. Notice of the filing is expected in the Federal Register during the week of January 7. (Rel. 34-28725)

TEMPORARY ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted temporary accelerated approval of a proposed rule change filed by the National Securities Clearing Corporation (SR-NSCC-90-27) under Rule 19b-4 of the Securities Exchange Act modifying the amount of a member's clearing fund deposit that may be collateralized by letters of credit. Publication of the proposed rule change is expected in the Federal Register during the week of January 7. (Rel. 34-28727)

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 OMEGA HEALTH SYSTEMS INC, 1932 EXETER RD, GERMANTOWN, TN 38138 (901) 757-0435 - 300,000 (\$700,000) COMMON STOCK. 300,000 (\$1,050,000) COMMON STOCK. (FILE 33-38306-A - DEC. 19) (BR. 6)
- S-11 BOSTON FINANCIAL TAX CREDIT FUND VI A LTD PARTNERSHIP, 101 ARCH ST, C/O BOSTON FINANCIAL GROUP INC, BOSTON, MA 02110 (617) 439-3911 - 100,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: BOSTON FINANCIAL SECURITIES INC. (FILE 33-38408 - DEC. 24) (BR. 6 - NEW ISSUE)
- S-1 FEDFIRST BANCSHARES INC, 230 NORTH CHERRY ST, WINSTON SALEM, NC 27101 (919) 723-3604 - 2,300,000 (\$23,000,000) COMMON STOCK. (FILE 33-38415 - DEC. 24) (BR. 1 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST INSURED CALIFORNIA SER 41 (FILE 33-38422 - DEC. 27) (BR. 22 - NEW ISSUE)
- S-8 IMC FERTILIZER GROUP INC, 2100 SANDERS RD, NORTHBROOK, IL 60062 (708) 272-9200 (FILE 33-38423 - DEC. 27) (BR. 13)
- F-6 EASTERN ELECTRICITY PLC, 101 BARCLAY ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 495-1784 - 60,000,000 (\$3,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-38444 - DEC. 24) (BR. 99 - NEW ISSUE)
- S-8 INDEX TECHNOLOGY CORP, ONE MAIN ST, CAMBRIDGE, MA 02142 (617) 494-8200 - 100,000 (\$875,000) COMMON STOCK. (FILE 33-38456 - DEC. 26) (BR. 10)
- S-3 NORWEST CORP, NORWEST CTR, SIXTH & MARQUETTE, MINNEAPOLIS, MN 55479 (612) 667-1234 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-38458 - DEC. 24) (BR. 2)

REGISTRATIONS EFFECTIVE:

December 12: K7 Capital Corporation, 33-36333-LA.
December 14: Harleysville National Corporation, 33-37711.
December 18: Public Storage Properties XVI Inc., 33-37931; and Public Storage Properties XVIII Inc., 33-38034.
December 19: Acme-Cleveland Holding Company, 33-37758.
December 20: The Blackstone Strategic Term Trust Inc., 33-37278; Corestates Capital Corp., 33-37519; Corestates Financial Corp., 33-37519-01; ITT Corporation, 33-37894; and The Kushner-Locke Company, 33-37193.
December 21: Abraxas Petroleum Corporation, 33-36565; CCI Newco, Inc., 33-38402; Cellular Long Distance, Inc., 33-38399; Freeport McMoran Inc., 33-37716; Granite Income Fund Incorporated, 33-32524; International Cellular, Inc., 33-38389; Litel Communications, Inc., 33-37042; Litel Telecommunications Corporation, 33-37042-01; and Rochester Gas and Electric Corporation, 33-38078.
December 26: The OTC-Select-100 Fund, Inc., 33-35156; FNC Bancorp, Inc., 33-37078; and Yuba WestGold, Inc., 33-37486.
December 27: National Home Life Assurance Company - Separate Account IV, 33-36073; and Wal-Mart Stores, Inc., 33-38549.

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
ADAC LABS PRELETZ MICHAEL O	COM 13D	12/19/90	2,374 5.6	00531310 4.2	UPDATE
ADVO SYSTEM INC TIGER ET AL	COM 13D	12/19/90	982 7.7	00758510 6.1	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
APCO ARGENTINA INC CAYMAN IS PACIFIC BASIN CO ET AL	ORD 13D	11/19/90	0 0.0	03748910 20.6	UPDATE
BF ENTERPRISES INC NEBEL THOMAS	COM 13D	12/20/90	131 3.2	05538710 5.1	UPDATE
BETA PHASE INC MOLEX INC	COM 13D	12/28/90	9,917 77.8	08659210 51.6	UPDATE
CANANDAIGUA WINE INC ROCKER DAVID A	CL A 13D	12/12/90	321 12.2	13721920 8.5	NEW
CANANDAIGUA WINE INC ROCKER DAVID A	CL A 13D	12/12/90	321 12.2	13721920 8.5	RVSION
CANANDAIGUA WINE INC ROCKER DAVID A	CL A 13D	12/12/90	321 12.2	13721920 8.5	RVSION
CASTLE ENERGY CORP METALLGESELLSCHAFT CORP	COM PAR \$0.50 13D	10/24/90	2,530 30.0	14844920 20.1	UPDATE
FIRST EXECUTIVE CORP DEL ROSEWOOD FINANCIAL ET AL	COM 13D	12/28/90	0 0.0	32013510 10.0	UPDATE
FIRST EXECUTIVE CORP DEL SMITH DAVID T ET AL	PFD GCV\$1.5625 13D	12/20/90	589 5.7	32013580 0.0	NEW
GALAXY CABLEVISION L P GLEASON TOMMY L ET AL	UNIT LTD PTNR 13D	11/27/90	171 8.0	36317010 5.0	UPDATE
HERITAGE FINL LTD COURTER LLOYD W ET AL	CAP STK 13D	11/27/90	24 15.3	42799310 14.5	UPDATE
IDAN SOFTWARE ENGLANDER ISRAEL A	ORD SH 13D	12/18/90	379 6.0	45151010 0.0	NEW
IDAN SOFTWARE PELEG ELIEZER	ORD SH 13D	12/21/90	698 10.9	45151010 0.0	NEW
INTREX FINL SVCS INC HEINE SECURITIES CORP	COM 13D	12/20/90	260 6.1	46119610 7.0	UPDATE
LVI GROUP INC GAMCO INVESTORS INC ET AL	COM 13D	12/26/90	1,820 8.5	50243910 9.6	UPDATE
LVI GROUP INC GAMCO INVESTORS INC ET AL	PFD CV \$2.0625 13D	12/26/90	180 27.1	50243930 31.5	UPDATE
LAKE SHORE BANCORP ILL GRn6^Wn\^:\:hriWIN ET AL	COM 13D	12/21/90	778 9.6	51070210 5.4	UPDATE
MAST KEYSTONE INC MILLS JENNINGS CO	COM 13D	12/ 5/90	400 12.0	57631010 57.0	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	FVNT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
MICHIGAN GEN CORP FIRST EXECUTIVE CORP ET AL	COM 13D	12/31/90	14,433 16.6	59451710 15.9	UPDATE
MICRODYNE CORP FEDERAL TECHNOLOGY CORP ET AL	COM 13D	12/21/90	998 19.9	59506710 0.0	NEW
MILLS JENNINGS CO E O B HLDG	COM 13D	11/27/90	0 0.0	60115010 N/A	UPDATE
MILTON ROY CO GAMCO INVESTORS INC ET AL	COM 13D	12/26/90	730 13.6	60210810 12.4	UPDATE
PERINI CORP HARRIS ASSOCIATES INC	COM 13D	12/20/90	222 5.7	71383910 6.8	UPDATE
POLLUTION RESH & CTL CORP CA LAX ALBERT TRUSTEE	COM 13D	12/26/90	507 13.0	73154710 6.9	UPDATE
PRIME BANCORP INC PILEGGI THOMAS B	COM 13D	12/20/90	92 7.0	74191410 6.3	UPDATE
REVENUE PROPERTIES CO LTD UNITED INCOME PROPERTIES ET AL	COM 13D	12/12/90	5,923 37.1	76138940 0.0	NEW
SCOTSMAN INDS INC GAMCO INVESTORS INC ET AL	COM 13D	12/26/90	1,288 18.2	80934010 17.1	UPDATE
SEVEN OAKS INTL INC CUMBERLAND ASSOCIATES	COM 13D	12/21/90	0 0.0	81787510 N/A	UPDATE
SUBURBAN BANKSHARES FIRST SAVE ASSOCIATES ET AL	CL A 13D	12/ 4/90	31 5.6	86437510 7.4	UPDATE
THOUSAND TRAILS INC SAN JACINTO SVGS ASSOC	COM 13D	12/14/90	16,528 68.8	88550010 0.0	NEW
UNITED SVCS ADVISORS UPDYKE ASSOCIATES	CUM PART PFD N V 13D	12/21/90	703 19.4	91147420 17.9	UPDATE
VSB BANCORP INC BEN DOV ZOHAR ET AL	COM 13D	12/14/90	217 9.9	91828310 9.1	UPDATE
VISTA CHEM CO HARRIS ASSOCIATES INC	COM 13D	12/20/90	492 4.7	92834710 7.4	UPDATE
VYQUEST INC HOLT TIMOTHY J ET AL	COM 13D	12/ 3/90	6,076 33.9	92922210 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. Changes 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		
FIRST USA CREDIT CARD TRUST 1989-A	DE					X	X			12/17/90	
FIRST USA CREDIT CARD TRUST 1989-B	DE					X	X			12/17/90	
FOODARAMA SUPERMARKETS INC	NJ			X						11/21/90	
HAL INC /HI/	HI					X	X			12/10/90	
INTERNATIONAL MOBILE MACHINES CORP	PA					X				12/21/90	
MONEY MARKET CREDIT CARD TRUST 1989-1								X		12/10/90	
NATIONAL CREDIT CARD TRUST 1988-1								X		12/10/90	
NATIONAL CREDIT CARD TRUST 1989 5A								X		12/10/90	
NATIONAL CREDIT CARD TRUST 1989-1								X		12/10/90	
NATIONAL CREDIT CARD TRUST 1989-2								X		12/10/90	
NATIONAL CREDIT CARD TRUST 1989-3								X		12/10/90	
NATIONAL CREDIT CARD TRUST 1989-4								X		12/10/90	
OLYMPIC FINANCE CORPORATION A	DE					X	X			12/14/90	
OLYMPIC FINANCE CORPORATION B	DE					X	X			12/14/90	
SCIENCE DYNAMICS CORP	DE			X			X			12/17/90	
SIERRA CAPITAL REALTY TRUST IV CO	MO					X	X			12/19/90	
SIERRA CAPITAL REALTY TRUST VI CO	MO					X	X			12/19/90	
SIERRA CAPITAL REALTY TRUST VII CO	MO					X	X			12/19/90	
SIERRA CAPITAL REALTY TRUST VIII CO	MO					X	X			12/19/90	
SIERRA REAL ESTATE EQUITY TRUST 82	MO					X	X			12/19/90	
SIERRA REAL ESTATE EQUITY TRUST 83	CA					X	X			12/19/90	
SIERRA REAL ESTATE EQUITY TRUST 84 CO	MO					X	X			12/19/90	
SIS CORP	OH			X						12/11/90	
SOUTHEAST BANK CREDIT CARD TRUST 1990 A								X		12/14/90	
SOUTHEAST BANK CREDIT CARD TRUST 1990 B								X		12/14/90	
STANDARD CREDIT CARD TRUST 1990 1A								X		12/10/90	
STANDARD CREDIT CARD TRUST 1990 2A								X		12/10/90	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	BK ITEM NO.								DATE
		1	2	3	4	5	6	7	8	
STANDARD CREDIT CARD TRUST 1990 2B									X	12/10/90
STANDARD CREDIT CARD TRUST 1990 3B									X	12/10/90
STANDARD CREDIT CARD TRUST 1990 5A									X	12/10/90
STANDARD CREDIT CARD TRUST 1990 5B									X	12/10/90
STANDARD CREDIT CARD TRUST 1990 6B									X	12/10/90
STANDARD CREDIT CARD TRUST 1990 7A									X	12/10/90
TEMPLE INLAND INC	DE							X	X	12/27/90
TUCSON ELECTRIC POWER CO	AZ							X		12/20/90
TWIN DISC INC	WI	X							X	12/18/90

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.
