

sec news digest

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U.S. SECURITIES AND EXCHANGE COMMISSION

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays and open meetings on Thursday mornings. Meetings on Wednesdays, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, NW, Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

OPEN MEETING - TUESDAY, FEBRUARY 5, 1991 - 2:00 P.M.

The subject matter of the February 5 open meeting will be:

The Commission will meet with representatives from the American Society of Corporate Secretaries to discuss the Commission's proxy rules and other issues relating to proxy solicitations, disclosure and voting. FOR FURTHER INFORMATION PLEASE CONTACT: Catherine Dixon at (202) 272-3097.

CLOSED MEETING - THURSDAY, FEBRUARY 7, 1991 - 2:30 P.M.

The subject matter of the February 7 closed meeting will be: Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceedings of an enforcement nature; Litigation matter; and Opinion.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Stephen Young (202) 272-2300.

COMMISSION ANNOUNCEMENTS

STAFF ACCOUNTING BULLETIN NO. 90

On January 31, 1991, the Commission authorized the staff to issue a Staff Accounting Bulletin that provides guidance as to the disclosure to be provided by, and the relief to be granted to, registrants who are former clients of Laventhol & Horwath, a public accounting firm that filed a bankruptcy petition on November 21, 1990 and ceased to perform audit and accounting services. The AICPA will publish a notice to practitioners that provides guidance to accountants whose clients are former clients of firms that have ceased to perform audit and accounting services. FOR FURTHER INFORMATION CONTACT: Teresa Iannaconi, Division of Corporation Finance, (202) 272-2553; John Riley, Office of the Chief Accountant, (202) 272-2130; or Lawrence Friend, Division of Investment Management, (202) 272-2106.

ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST RICHARD KINGSLEY AND OTHERS

The Commission issued an Order Instituting Administrative Proceedings pursuant to Sections 203(e) and 203(f) of the Investment Advisers Act against Kingsley, Jennison, McNulty and Morse (KJMM), a registered investment adviser located in San Francisco, California, and Richard Kingsley, its principal. The Order alleges that KJMM, aided and abetted by Kingsley, improperly used commission dollars generated from client accounts (soft dollars) to pay for services outside the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 and that KJMM failed to disclose the arrangement as required in its Form ADV or in KJMM's brochures sent to clients. The soft dollar payments in issue were provided in exchange for training in marketing techniques to a KJMM marketing director. The services purchased provided no benefit to KJMM's clients. Kingsley aided and abetted KJMM's violations of the disclosure and antifraud provisions and directly violated the antifraud provisions.

A hearing will be scheduled to take evidence on the staff's allegations and to afford the respondents an opportunity to present any defenses thereto. The purpose of the hearing is to determine whether the allegations are true and whether any remedial action should be ordered by the Commission. (Rel. IA-1268)

PHOENIX ASSET MANAGEMENT AND ROBERT MAININI SANCTIONED

The Commission announced the acceptance of an Offer of Settlement submitted by Phoenix Asset Management, Inc. (Phoenix) and Robert W. Mainini (Mainini) in response to the Commission's institution, on September 25, 1990, of public administrative proceedings under the Investment Advisers Act (Advisers Act) against Phoenix and Mainini. In the Offer of Settlement, Phoenix and Mainini consented to the findings of fact in the Order without admitting or denying the allegations therein. The Commission's Order

found that from January 1987 to January 1988 Phoenix and Mainini, in Phoenix's advertising materials, misrepresented Phoenix's length of time in existence and used false and misleading performance figures, thereby violating the antifraud provisions of the Advisers Act. The Order also found that from June 1986 until May 1989 Phoenix and Mainini violated certain books and records provisions of the Advisers Act and during that same time period Phoenix and Mainini violated the Brochure Rule under the Advisers Act.

In their Offer of Settlement, Phoenix and Mainini also consented to a censure, a prohibition from soliciting or accepting new advisory clients for a period of 180 days and various remedial undertakings. (Rel. IA-1269)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of Global Natural Resources, Inc., Common Stock, \$1.00 Par Value, to strike from listing and registration on the American Stock Exchange. (Rel. 34-28839)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

Pursuant to Rule 19b-4 under the Securities Exchange Act, the American Stock Exchange, Chicago Board Options Exchange, Midwest Stock Exchange, National Association of Securities Dealers, New York Stock Exchange, Pacific Stock Exchange and Philadelphia Stock Exchange have filed with the Commission proposed rule changes (SR-AMEX-90-38; SR-CBOE-90-27; SR-MSE-91-03; SR-NASD-91-02; SR-NYSE-90-51; SR-PSE-90-41; SR-PHLX-90-24, respectively) to update the NASD's and the Exchanges' Options Communications Regulations. Publication of the proposals is expected in the Federal Register during the week of February 4. (Rel. 34-28833)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Pacific Stock Exchange has filed a proposed rule change with the Commission (SR-PSE-91-03), which became effective upon filing under Rule 19b-4 of the Securities Exchange Act, to waive until April 22, 1991 all transaction fees and charges for certain CAC-40 Index warrants. Publication of the order is expected in the Federal Register during the week of February 4. (Rel. 34-28835; International Series Rel. No. 224)

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-3 CITICORP, 399 PARK AVE, NEW YORK, NY 10043 (212) 559-1000 - 10,000,000 (\$120,625,000) COMMON STOCK. (FILE 33-38589 - JAN. 22) (BR. 1)

- S-B AUSTRALIAN WHEAT BOARD, 528 LONSDALE ST, MELBOURNE 3000 AUSTRALIA, C3 ----- - 294,914,500 (\$294,914,500) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-38693 - JAN. 24) (BR. 9)

- S-B PROVINCE OF MANITOBA, 1251 AVE OF THE AMERICAS, C/O CANADIAN CONSULATE GENERAL, NEW YORK, NY 10020 - 900,000,000 (\$900,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-38694 - JAN. 25) (BR. 9)

- S-8 TELESPHERE COMMUNICATIONS INC, TWO MID AMERICA PLZ STE 500, OAKBROOK TERRACE, IL 60181 (708) 954-7700 - 2,000,000 (\$4,000,000) COMMON STOCK. (FILE 33-38695 - JAN. 25) (BR. 7)

- S-8 GOODY PRODUCTS INC, 969 NEWARK TPK, KEARNY, NJ 07032 (201) 997-3000 - 400,000 (\$5,800,000) COMMON STOCK. (FILE 33-38696 - JAN. 25) (BR. 6)

- S-1 NORTHERN STATES FINANCIAL CORP /DE/, 1601 N LEWIS AVE, WAUKEGAN, IL 60085 (312) 244-6000 - 115,000 (\$4,600,000) COMMON STOCK. UNDERWRITER: CAPITAL RESOURCES INC. (FILE 33-38697 - JAN. 25) (BR. 2)

- S-8 PHILLIPS VAN HEUSEN CORP /DE/, 1290 AVENUE OF THE AMERICAS, NEW YORK, NY 10104 (212) 541-5200 - 500,000 (\$7,531,250) COMMON STOCK. (FILE 33-38698 - JAN. 25) (BR. 7)

- S-3 CLAYTON HOMES INC, P O BOX 15169, NEW TOPSIDE RD AT ALCOA HWY, KNOXVILLE, TN 37901 (615) 970-7200 - 3,017,653 (\$43,001,555.25) COMMON STOCK. (FILE 33-38699 - JAN. 25) (BR. 10)

- S-8 NORTHERN STATES POWER CO /WI/, 100 N BARSTOW ST, EAU CLAIRE, WI 54702 (715) 839-2499 - 1,125,000 (\$37,125,000) COMMON STOCK. (FILE 33-38700 - JAN. 25) (BR. 8)

- S-8 IN FOCUS SYSTEMS INC, 7770 S W MOHAWK ST, TUALATIN, OR 97062 (503) 692-4968 - 522,744 (\$7,841,160) COMMON STOCK. (FILE 33-38701 - JAN. 25) (BR. 9)

- S-8 QUANEX CORP, 1900 W LOOP SOUTH STE 1500, HOUSTON, TX 77027 (713) 961-4600 - 750,000 (\$8,906,250) COMMON STOCK. (FILE 33-38702 - JAN. 25) (BR. 6)

- S-8 SOUTHWESTERN BELL CORP, ONE BELL CTR, ST LOUIS, MO 63101 (314) 235-9800 - 5,000,000 (\$269,687,500) COMMON STOCK. (FILE 33-38706 - JAN. 25) (BR. 13)

- S-8 PACIFIC TELESIS GROUP, 130 KEARNY ST, SAN FRANCISCO, CA 94108 (415) 394-3000 - 200,000 (\$8,012,500) COMMON STOCK. (FILE 33-38707 - JAN. 25) (BR. 13)

- S-8 PFIZER INC, 235 E 42ND ST, NEW YORK, NY 10017 (212) 573-2323 - 2,000,000 (\$161,625,000) COMMON STOCK. (FILE 33-38708 - JAN. 25) (BR. 13)

REGISTRATIONS CONTINUED

- S-8 NETWORK GENERAL CORPORATION, 4200 BOHANNON DRIVE, MENLO PARK, CA 94025
(415) 688-2700 - 500,000 (\$4,125,000) COMMON STOCK. (FILE 33-38732 - JAN. 24) (BR. 10)
- S-8 GATEWAY COMMUNICATIONS INC, 2941 ALTON AVE, IRVINE, CA 92714 (714) 553-1555 -
700,000 (\$655,900) COMMON STOCK. (FILE 33-38733 - JAN. 25) (BR. 9)
- S-8 QUALITY FOOD CENTERS INC, 10112 NE 10TH ST, P O BOX 3967, BELLEVUE, WA 98004
(206) 455-3761 - 49,100 (\$1,735,194) COMMON STOCK. (FILE 33-38736 - JAN. 25) (BR. 2)
- S-8 BELL INDUSTRIES INC/DEL/, 11812 SAN VICENTE BLVD, LOS ANGELES, CA 90049
(213) 826-6778 - 500,000 (\$5,000,000) COMMON STOCK. (FILE 33-38737 - JAN. 25) (BR. 3)
- S-8 IDB COMMUNICATIONS GROUP INC, 10525 W WASHINGTON BLVD, CULVER CITY, CA 90232
(213) 870-9000 - 790,000 (\$5,628,750) COMMON STOCK. (FILE 33-38738 - JAN. 25) (BR. 7)
- S-8 IDB COMMUNICATIONS GROUP INC, 10525 W WASHINGTON BLVD, CULVER CITY, CA 90232
(213) 870-9000 - 100,000 (\$712,500) COMMON STOCK. (FILE 33-38739 - JAN. 25) (BR. 7)
- S-6 INSURED MUNICIPALS INCOME TR INV QU TAX EX TR MUL SER 138, 1001 WARRENVILLE RD,
LISLE, IL 60532 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. DEPOSITOR:
VAN KAMPEN MERRITT INC. (FILE 33-38755 - JAN. 24) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TR INV QU TAX EX TR MUL SER 139, 1001 WARRENVILLE RD,
LISLE, IL 60532 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. DEPOSITOR:
VAN KAMPEN MERRITT INC. (FILE 33-38756 - JAN. 24) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TR INV QU TAX EX TR MU SER 140, 1001 WARRENVILLE RD,
LISLE, IL 60532 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. DEPOSITOR:
VAN KAMPEN MERRITT INC. (FILE 33-38757 - JAN. 24) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TR INV QU TAX EX TR MUL SER 141, 1001 WARRENVILLE RD,
LISLE, IL 60532 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. DEPOSITOR:
VAN KAMPEN MERRITT INC. (FILE 33-38758 - JAN. 24) (BR. 18 - NEW ISSUE)
- S-6 FIRST TRUST GNMA SERIES 58, 500 WEST MADISON ST SUITE 3000, CHICAGO, IL 60661 -
INDEFINITE SHARES. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-38759 - JAN. 24)
(BR. 18 - NEW ISSUE)
- S-8 UNITED TELECOMMUNICATIONS INC, PO BOX 11315, KANSAS CITY, MO 64112 (913) 676-3000 -
500,000 (\$11,281,250) COMMON STOCK. (FILE 33-38761 - JAN. 25) (BR. 7)
- S-3 CHEMICAL WASTE MANAGEMENT INC, 3001 BUTTERFIELD RD, OAK BROOK, IL 60521
(708) 218-1500 - 592,545 (\$13,110,058) COMMON STOCK. (FILE 33-38762 - JAN. 25)
(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
ANGELES CORP ELLIOTT WILLIAM H	COM 13D	NEW 1/23/91	511 12.5	03462440 13.7	UPDATE
BUILDERS TRANSPORT INC GAY LEE A	COM 13D	1/23/91	117 2.4	12008410 5.2	UPDATE
CHANTAL PHARMACEUTICAL CORP ANTHONY GARNER	COM 13D	1/22/91	1,649 9.4	15930010 9.4	UPDATE
CHAPARRAL RES INC GOWER FRANK H JR	COM PAR \$ 0.10 13D	9/18/90	593 5.0	15942020 5.0	UPDATE
CHAPARRAL RES INC GOWER FRANK H JR	COM PAR \$ 0.10 13D	9/18/90	593 5.0	15942020 5.0	UPDATE
CHECK ROBOT INC OMNICORP INTL ET AL	COM 13D	1/21/91	7,933 57.9	16282910 57.9	UPDATE
CHEYENNE SOFTWARE INC SCHEUER WALTER ET AL	COM 13D	1/21/91	1,680 17.2	16688810 13.0	UPDATE
FIRST FINANCIAL MGMT CORP STATE OF WISCONSIN INVEST	COM BD 13D	1/ 2/91	2,425 8.7	32024510 9.3	UPDATE
FIRST PALMETTO FINL CORP SMALL SAMUEL R	COM 13D	1/17/91	41 6.2	33592610 5.8	NEW
FIRST PALMETTO FINL CORP SMALL SAMUEL R	COM 13D	1/17/91	41 6.2	33592610 5.8	UPDATE
FIRST PALMETTO FINL CORP TUCKER GLENN G	COM 13D	1/10/91	44 6.7	33592610 5.3	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
FIRST PALMETTO FINL CORP TUCKER GLENN G	COM 13D	1/10/91	44 6.7	33592610 5.3	UPDATE
GEO INTL CORP GAMCO INVESTORS INC ET AL	COM 13D	1/25/91	3,385 20.0	37291210 12.5	UPDATE
GERAGHTY & MILLER INC STATE OF WISCONSIN INVEST BD	COM 13D	1/11/91	442 7.8	37369710 6.3	UPDATE
GREAT AMERICAN COMMUNICATION AMERICAN FINANCIAL CORP ET AL	COM 13D	1/24/91	25,847 73.5	38990610 70.7	UPDATE
HART TECHNOLOGIES INC LIFSCHULTZ DAVID K	COM 13D	1/21/91	8,978 28.5	41617210 0.0	NEW
HART TECHNOLOGIES INC LIFSCHULTZ SIDNEY B	COM 13D	1/21/91	10,273 32.0	41617210 0.0	NEW
HOME OFFICE REFERENCE LAB IN BMA CORP ET AL	COM 13D	1/22/91	9,849 76.3	43726710 75.1	UPDATE
INTERAMERICAN CORP EVANS GARY C	COM 13D	12/21/90	3,601 26.8	46118410 0.0	RVISION
ITEL CORP NEW FLEXI VAN CORP ET AL	COM 13D	1/28/91	3,030 7.7	46564210 7.7	UPDATE
LA PETITE ACADEMY INC STATE OF WISCONSIN INVEST BD	COM 13D	1/ 7/91	1,305 8.2	50375310 7.0	UPDATE
LAZARE KAPLAN INTL INC CAMELLIA INVESTMENTS PLC ET AL	COM 13D	1/ 7/91	424 6.9	52107810 6.3	UPDATE
MSA REALTY CORP KAPLAN MYRON M	COM 13D	12/20/90	477 5.5	55349510 0.0	NEW
MAJOR GROUP INC STONERIDGE RESOURCES INC	COM 13D	1/25/91	5,305 50.7	56079410 27.5	UPDATE
MARCOR RESORTS INC PETERSEN DEAN & MARY TR 1975	COM NEW 13D	1/28/91	1,091 14.6	56632020 0.0	NEW
MOLECULAR BIOSYSTEMS INC STATE OF WISCONSIN INVEST BD	COM 13D	1/10/91	729 7.7	60851310 6.5	UPDATE
MOORE BENJAMIN & CO MOORE JOHN C	COM 13D	11/ 5/90	1,363 13.6	61564910 7.2	UPDATE
N D L PRODS INC FISHER ALVIN	COM 13D	11/23/90	144 5.5	62888310 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIORX	FILING STATUS
NETWORK EQUIP TECHNOLOGIES STATE OF WISCONSIN INVEST	COM BD	1/ 4/91	1,017 7.1	64120810 5.8	UPDATE
NUEVO ENERGY CO TORCHMARK CORP ET AL	COM 13D	12/28/90	2,357 27.2	67050910 24.5	UPDATE
PINELANDS INC WASSERMAN LEW R	COM 13D	1/18/91	2,246 13.2	72308910 0.0	RVISION
PURITAN BENNETT CORP PRIMECAP MGMT CO	COM 13D	12/31/90	647 5.6	74629910 6.2	UPDATE
SUMMIT SVGS ASSN BELLEVUE WA CANNON HUGH S ET AL	COM 13D	1/26/91	242 12.0	86625810 11.0	UPDATE
TEKTRONIX INC PRIMECAP MGMT CO	COM 13D	12/31/90	1,674 5.8	87913110 5.8	UPDATE
TELLABS INC PRIMECAP MGMT CO	COM 13D	12/31/90	640 5.1	87966410 5.1	UPDATE
WCW WESTN CDA WTR ENTERPRISE MARMON THOMAS W	COM 13D	12/18/90	2,811 11.4	92999210 9.9	UPDATE
WELDOTRON CORP SCHLOSS WALT&EDWIN ASSOC ET AL	COM 13D	1/17/91	194 10.6	94939110 9.1	UPDATE