

sec news digest

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U.S. SECURITIES
EXCHANGE COMMISSION

May 21, 1991

COMMISSION ANNOUNCEMENTS

CHAIRMAN BREEDEN'S OPENING REMARKS RELEASED

The Commission today released remarks made by Chairman Breeden at the open meeting held on May 20, 1991. The subject of the remarks and the meeting was a proposal by the New York Stock Exchange to extend trading hours for two off-hour trading sessions.

SEC'S EMERGING MARKETS ADVISORY COMMITTEE

The Commission's Emerging Markets Advisory Committee will hold a meeting on June 5, 1991, at 9:30 a.m. in Room 1C30, 450 Fifth Street, N.W., Washington, D.C. The purpose of the meeting will be to review past activities of the Committee and to discuss plans for its future activities. The Committee will consider areas in which the Commission's assistance has recently been sought by officials in countries with emerging securities markets. (International Series Rel. 272, File No. 265-15)

RULES AND RELATED MATTERS

PROPOSED RESCISSION OF TEMPORARY RULES

The Commission is proposing for comment the rescission of Rules 6c-4(T) and 6c-5(T) under the Investment Company Act. These rules provided exemptive relief primarily to money market funds that were affected by credit control regulations imposed and later terminated by the Board of Governors of the Federal Reserve System. Comments should be submitted in triplicate to Jonathan A. Katz, Secretary, Securities and Exchange Commission, 450 5th Street, N. W., Mail Stop 6-9, Washington D. C. 20549. Comments must be received on or around June 28, 1991, and should refer to File No. S7-13-91. All submissions will be available for inspection in the Public Reference Room. (Rel. IC-18158)

INVESTMENT COMPANY ACT RELEASES

ORANGE COUNTY GROWTH FUND

An order has been issued under Section 8(f) of the Investment Company Act declaring that Orange County Growth Fund has ceased to be an investment company. (Rel. IC-18157 - May 17)

HOLDING COMPANY ACT RELEASES

LOUISIANA POWER & LIGHT COMPANY

A supplemental order has been issued concerning Louisiana Power & Light Company (LP&L), an electric public-utility subsidiary company of Entergy Corporation, a registered holding company. The supplemental order authorizes LP&L to sell and repurchase certain pollution control facilities (Facilities) at Unit No. 3 of LP&L's Waterford Steam Electric Generating Station in the Parish of St. Charles, Louisiana (Parish). This sale and repurchase is to be financed by one or more series of tax-exempt revenue bonds (Tax-Exempt Bonds) to be issued and sold by the Parish. The supplemental order also authorizes LP&L to grant a lien on the Facilities and issue first mortgage bonds as collateral for the repurchase of the Facilities. Jurisdiction will continue to be reserved over LP&L's sale of first mortgage bonds and preferred stock under an exception from competitive bidding, issuance of a letter of credit and securing of an insurance policy for payment of the Tax-Exempt Bonds. (Rel. 35-25314 - May 17)

THE NARRAGANSETT ELECTRIC COMPANY

A notice has been issued giving interested persons until June 10 to request a hearing on a proposal by the Narragansett Electric Company (Narragansett), an electric public-utility subsidiary company of New England Electric System (NEES), a registered holding company. The proposal calls for Narragansett to sell prior to December 31, 1991 ninety percent of its ownership in its Manchester Street Station (Station), an electric generating facility located in Providence, Rhode Island, to New England Power Company (NEPCO), also an electric public-utility subsidiary company of NEES, for a cash price equal to approximately ninety percent of the net book value of the Station. The net book value, including the cost of inventories to be transferred, was approximately \$5.6 million as of December 31, 1990. Narragansett and NEPCO plan to repower the Station. (Rel. 35-25315 - May 17)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The Midwest Stock Exchange filed a proposed rule change (SR-MSE-91-11) pursuant to Rule 19b-4 of the Securities Exchange Act to amend Article XX, Rule 37, of the Exchange's Rules to require MSE specialists to provide primary market protection for limit orders entered during MSE's primary trading session that are designated as

executable after the MSE close. Publication of the proposal is expected to be made in the Federal Register during the week of May 20. (Rel. 34-29200)

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 TEIKEI INC, 475 PARK AVE SOUTH, NEW YORK, NY 10016 (212) 213-9360 - 25,000 (\$100,000) COMMON STOCK. 1,250,000 (\$725,000) COMMON STOCK. 1,000,000 (\$750,000) COMMON STOCK. 1,200,000 (\$1,500,000) COMMON STOCK. 1,500,000 (\$3,000,000) COMMON STOCK. UNDERWRITER: MADISON CHAPIN ASSOCIATES INC. (FILE 33-39723-LA - MAY. 06) (BR. 11 - NEW ISSUE)
- S-18 MARKET INVESTMENTS INC, 4308 AVONDALE, DALLAS, TX 77129 (214) 520-7300 - 1,000,000 COMMON STOCK. (FILE 33-40315-FW - MAY. 01) (BR. 11 - NEW ISSUE)
- S-18 PHOENIX MANAGEMENT INC, 20 WATERVIEW BLVD 4TH FLR, PARSIPPANY, NJ 07054 (201) 402-8350 - 450,000 (\$450,000) COMMON STOCK. 495,000 (\$742,500) COMMON STOCK. 45,000 (\$450) WARRANTS, OPTIONS OR RIGHTS. 45,000 (\$54,000) COMMON STOCK. 495,000 (\$990,000) COMMON STOCK. UNDERWRITER: GREATER METROPOLITAN INVESTMENT SERVICES. (FILE 33-40328-NY - MAY. 01) (BR. 12 - NEW ISSUE)
- S-8 RAMSAY HMO INC, 2850 DOUGLAS ROAD, CORAL GABLES, FL 33134 (305) 447-3200 - 725,000 (\$11,464,062.50) COMMON STOCK. (FILE 33-40429 - MAY. 13) (BR. 10)
- S-8 PENN VIRGINIA CORP, 800 BELLEVUE, 200 S BROAD ST, PHILADELPHIA, PA 19102 (215) 545-6600 - 100,000 (\$4,663,000) COMMON STOCK. (FILE 33-40430 - MAY. 13) (BR. 2)
- S-1 IHOP CORP, 6837 LANKERSHIM BLVD, NORTH HOLLYWOOD, CA 91605 - 3,100,000 (\$43,400,000) COMMON STOCK. 3,904,200 (\$54,658,800) COMMON STOCK. UNDERWRITER: FRST BOSTON CORP. (FILE 33-40431 - MAY. 13) (BR. 3)
- N-1A STATE MUTUAL INVESTMENT TRUST, 440 LINCOLN ST, WORCESTER, MA 01605 (508) 855-1000 - INDEFINITE SHARES. UNDERWRITER: SMA EQUITIES INC. (FILE 33-40443 - MAY. 08) (BR. 16 - NEW ISSUE)
- S-3 ITT HARTFORD GROUP INC /DE, 1330 AVE OF THE AMERICAS, NEW YORK, NY 10019 (212) 258-1000 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-40453 - MAY. 09) (BR. 9 - NEW ISSUE)
- S-1 WOC CORP, 666 SHERMAN ST STE 207, DENVER, CO 80203 (303) 860-7842 - 4,500,000 COMMON STOCK. (FILE 33-40470 - MAY. 10) (BR. 12 - NEW ISSUE)
- S-1 CALLOWAYS NURSERY INC, 9003 AIRPORT FREEWAY STE 260, FORT WORTH, TX 76180 (817) 656-1122 - 3,200,000 (\$22,400,000) COMMON STOCK. 1,630,000 (\$11,410,000) COMMON STOCK. UNDERWRITER: WOODRUFF WILLIAM K & CO INC. (FILE 33-40473 - MAY. 10) (BR. 10 - NEW ISSUE)
- S-1 MAGELLAN CORP / DE, 260 E HUNTINGTON DR, MONROVIA, CA 91016 (818) 358-2363 - 369,876 (\$3,698,760) COMMON STOCK. 2,505,124 (\$25,051,240) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, HAMBRECHT & QUIST INC. (FILE 33-40474 - MAY. 10) (BR. 7 - NEW ISSUE)
- S-4 KOALA TECHNOLOGIES CORP /CA/, 4900 HOPYARD RD STE 260, PLEANANTON, CA 94588 (415) 460-3730 - 8,000,000 (\$1,520,000) COMMON STOCK. (FILE 33-40477 - MAY. 10) (BR. 5)

REGISTRATIONS CONTINUED

- N-1A MERRILL LYNCH TEXAS MUNICIPAL BOND FUND, 800 SCUDDERS MILLS RD, PLAINSBORO, NJ 08536
(609) 282-2800 - INDEFINITE SHARES. UNDERWRITER: MERRILL LYNCH FUNDS DISTRIBUTOR INC.
(FILE 33-40480 - MAY. 10) (BR. 17 - NEW ISSUE)
- S-1 PTI GROUP INC, 3050 PARSONS RD, EDMONTON ALBERTA, CANADA T6N 1B1, A1 (403) 463-8872
- 600,000 (\$6,000,000) COMMON STOCK. 2,160,000 (\$21,600,000) COMMON STOCK.
UNDERWRITER: HAMBRECHT & QUIST INC. (FILE 33-40481 - MAY. 10) (BR. 5 - NEW ISSUE)
- S-1 AES CORPORATION, 1001 N 19TH ST, ARLINGTON, VA 22209 (703) 522-1315 - 1,200,000
(\$22,800,000) COMMON STOCK. 3,970,000 (\$75,430,000) COMMON STOCK. UNDERWRITER:
DONALDSON LUFKIN & JENRETT SECURITIES CO, MORGAN J P SECURITIES INC, UNTERBERG HARRIS.
(FILE 33-40483 - MAY. 10) (BR. 8 - NEW ISSUE)
- S-1 PUBLIC SERVICE CO OF NEW HAMPSHIRE, 1000 ELM ST, MANCHESTER, NH 03105 (603) 669-4000
- 25,000,000 (\$25,000,000) STRAIGHT BONDS. UNDERWRITER: MORGAN STANLEY & CO. (FILE
33-40484 - MAY. 13) (BR. 7)
- S-3 CHASE MANHATTAN CORP, 1 CHASE MANHATTAN PLZ, NEW YORK, NY 10081 (212) 552-2222 -
725,000,000 (\$725,000,000) STRAIGHT BONDS. (FILE 33-40485 - MAY. 13) (BR. 1)
- N-1A IAI SERIES FUND INC, 1100 DAIN TOWER P.O.BOX 357, MINNEAPOLIS, MA 55440
(612) 371-2284 - INDEFINITE SHARES. (FILE 33-40496 - MAY. 09) (BR. 16 - NEW ISSUE)
- S-3 LDDS COMMUNICATIONS INC /TN/, 4780 I-55 NORTH STE 500, LEFLEURS BLUFF TOWER,
JACKSON, MS 39211 (601) 364-7000 - 45,542 (\$1,263,790.50) COMMON STOCK. (FILE
33-40498 - MAY. 13) (BR. 7)
- S-8 CISCO SYSTEMS INC, 1525 OBRIEN, MENLO PARK, CA 94025 (415) 326-1941 - 1,000,000
(\$30,880,000) COMMON STOCK. (FILE 33-40509 - MAY. 13) (BR. 10)
- S-3 OHIO BANCORP, 801 DOLLAR BANK BLDG, FEDERAL PLZ, YOUNGSTOWN, OH 44503 (216) 744-2093
- 150,000 (\$3,862,500) COMMON STOCK. (FILE 33-40510 - MAY. 13) (BR. 2)
- S-6 FIRST TRUST COMBINED SERIES 138, 500 WEST MADISON ST SUITE 3000, CHICAGO, IL 60661
- INDEFINITE SHARES. (FILE 33-40513 - MAY. 13) (BR. 18 - NEW ISSUE)
- S-6 FIRST TRUST COMBINED SERIES 137, 500 WEST MADISON ST SUITE 3000, CHICAGO, IL 60661
- INDEFINITE SHARES. (FILE 33-40514 - MAY. 13) (BR. 18 - NEW ISSUE)
- S-6 FIRST TRUST COMBINED SERIES 136, 500 WEST MADISON SUITE 3000, CHICAGO, IL 60661 -
INDEFINITE SHARES. (FILE 33-40515 - MAY. 13) (BR. 18 - NEW ISSUE)
- S-8 VALID LOGIC SYSTEMS INC, 2820 ORCHARD PKWY, SAN JOSE, CA 95134 (408) 432-9400 -
2,200,000 (\$5,088,339.20) COMMON STOCK. (FILE 33-40516 - MAY. 13) (BR. 9)
- S-8 BIOMEDICAL DYNAMICS CORP, 11250 NICOLLET AVE SOUTH, BURNSVILLE, MN 55337
(612) 894-7523 - 50,000 (\$109,375) COMMON STOCK. 10,000 (\$29,375) COMMON STOCK.
5,000 (\$14,688) COMMON STOCK. (FILE 33-40517 - MAY. 13) (BR. 8)
- S-6 SEARS MUNICIPAL TRUST INSURED FLORIDA SERIES 7, TWO WORLD TRADE CTR,
C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 (212) 701-3671 (FILE 33-40522 -
MAY. 13) (NEW ISSUE)
- S-6 SEARS MUNICIPAL TRUST INSURED FLORIDA SERIES 8, TWO WORLD TRADE CTR,
C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 (212) 701-3761 (FILE 33-40523 -
MAY. 13) (NEW ISSUE)

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
ALPINE GROUP INC GRACE BROS LTD	COM 13D	5/13/91	462 7.9	02082510 0.0	NEW
AMERIFAX INC DAVIS J MORTON ET AL	COM 13D	5/ 4/91	868 7.6	03094710 7.7	UPDATE
CCNB CORP VARTAN JOHN O	COM 13D	5/13/91	315 5.4	12489810 5.4	UPDATE
CANANDAIGUA WINE INC ROCKER DAVID A	CL A 13D	5/ 2/91	486 18.3	13721920 17.7	UPDATE
COM TEK RES INC NYCAL CORP	COM 13D	4/15/91	4,667 10.2	19978010 0.0	NEW
COURIER DISPATCH GROUP CDG LTD PRSHP ET AL	COM 13D	5/ 6/91	1,923 76.7	22266210 0.0	NEW
COURIER DISPATCH GROUP DEAN PAUL R	COM 13D	5/ 6/91	258 9.9	22266210 9.9	UPDATE
DURAKON INDS INC GREER PHILIP ET AL	COM 13D	5/14/91	1,488 24.1	26633410 24.1	UPDATE
FIBERCHEM INC NEW HAEMMERLI WALTER	COM NEW 13D	12/12/90	1,112 16.3	31563330 0.0	NEW
GALAXY CABLEVISION L P GLEASON TOMMY L ET AL	UT LTD PRTRNSHP 13D	4/22/91	191 8.9	36317010 8.0	UPDATE
HOH WATER TECHNOLOGY CORP DAVIS J MORTON ET AL	COM 13D	5/ 4/91	757 6.4	40426110 6.4	UPDATE
HIMEDICS INC DAVIS J MORTON ET AL	COM 13D	5/ 4/91	626 8.4	43289710 8.6	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIORITY	FILING STATUS
INTL MOVIE GROUP CANADA INC STRAUSS PETER	COM 13D	5/16/91	695 7.8	45992110 7.0	UPDATE
INVESTMENT TECHNOLOGIES UTS DAVIS J MORTON ET AL	U 4COM&4WT 13D	1/29/88 5/ 4/91	13,512 20.4	46144920 0.0	NEW
KINARK CORP ALTAIR CORP	COM 13D	5/13/91	236 6.6	49447410 6.7	UPDATE
LASER CORP DAVIS J MORTON ET AL	COM 13D	5/ 4/91	221 6.6	51805610 7.2	UPDATE
NEW YORK BANCORP INC MALLOY PATRICK E III ET AL	COM 13D	5/14/91	314 9.3	64938910 9.0	UPDATE
PATHE COMMUNICATIONS CORP CREDIT LYONNAIS BK NEDERLAND	COM 13D	5/16/91	N/A N/A	70319310 0.0	NEW
PLY GEM INDS INC SILVERMAN JEFFREY S	COM 13D	3/14/91	2,302 22.7	72941610 0.0	NEW
PRIME CELLULAR INC DAVIS J MORTON ET AL	COM 13D	5/ 4/91	849 20.7	74191610 17.5	UPDATE
RAVENS METAL PROD INC POLLOCK JACK	COM 13D	5/ 3/91	1,000 56.5	75439910 0.0	NEW
RIGGS NATL CORP WASH D C ALLBRITTON JOE L	COM 13D	5/15/91	4,935 35.8	76657010 35.8	UPDATE
TERRANO CORP OKABENA PARTNERSHIP K	COM 13D	5/ 6/91	535 11.4	88090310 9.8	UPDATE
THREE-FIVE SYS INC BUCHANAN DAVID RUSSELL	COM 13D	4/30/91	470 19.0	88599310 42.8	UPDATE
TRANSCAPITAL FINL CORP AMERICAN CAPITAL CORP ET AL	COM 13D	5/15/91	6,535 68.5	89352810 69.5	UPDATE
USX CORP ICAHN CARL C ET AL	COM 13D	5/14/91	0 0.0	90290510 13.3	UPDATE
UNITED STATES CELLULAR CORP TELEPHONE & DATA SYSTEMS	COM 13D	5/ 6/91	29,499 100.0	91168410 81.3	UPDATE
VITALINK COMMUNICATIONS CORP NETWORK SYS CORP	COM 14D-1	5/16/91	2,771 20.4	92847010 20.4	UPDATE

RECENT 8-K 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. Change 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	8-K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
AJAY SPORTS INC	DE						X			04/10/91	
AZTAR CORP	DE					X	X			05/09/91	
RADON TESTING CORP OF AMERICA INC	NY					X				04/24/91	

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.