

sec news digest

LIBRARY

Issue 91-166

AUG 28 1991

August 27, 1991

U.S. SECURITIES
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

INDEX INTERPRETING NEW SECTION 16 RULES RELEASED

The Division of Corporation Finance has released an index organizing by subject matter the letters issued to date interpreting the new Section 16 rules. The index will be updated periodically. Copies of the index may be obtained by writing to, or by making a request in person at, the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington, D.C. 20549.

ADMINISTRATIVE PROCEEDINGS

PROCEEDING AGAINST ROBERT KILLEN

The Commission issued an order on August 20 instituting a public administrative proceeding pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against Robert Killen (Killen), formerly a principal of Chelsea Securities, Inc. (Chelsea Securities), a registered broker-dealer then located in Salt Lake City, Utah. The order found that Killen, while associated with Chelsea Securities, participated in a scheme to defraud the purchasers of the securities of Dun Ventures, Inc. by means of various material omissions.

Killen has consented to the entry of the order barring him from association with any broker, dealer, municipal securities dealer, investment adviser or investment company. In related actions, Killen pled guilty to a one count information charging him with conspiracy to commit securities fraud and to launder the proceeds in violation of 118 U.S.C. § 371. Killen also consented to the entry of a final judgment permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. (Rel. 34-29585)

REGISTRATION OF HUTCHINSON ADVISERS REVOKED, HOWARD HUTCHINSON SANCTIONED

The Commission announced the institution of public administrative proceedings against Hutchinson Advisers, Inc. (Hutchinson Advisers), a registered investment adviser, and

its president, Howard H. Hutchinson (Hutchinson). Simultaneous with the institution of the proceedings, Hutchinson Advisers and Hutchinson submitted and the Commission accepted an offer of settlement for the purpose of disposing of the issues raised by these proceedings. Hutchinson Advisers and Hutchinson consented to an Order Instituting Public Proceedings, Making Findings and Imposing Remedial Sanctions. The order finds that on August 8, 1991, Hutchinson Advisers and Hutchinson were permanently enjoined from further violations of various antifraud, pricing, books and records and other provisions of the Investment Company Act of 1940 and the Securities Act of 1933 [SEC v. Municipal Lease Securities Fund, et al., USDC/ND/Ill., Civil Action No. 89 C 9212].

The Commission revoked the registration of Hutchinson Advisers and permanently barred Hutchinson from any association with any broker, dealer, investment company, investment adviser or municipal securities dealer, except that Hutchinson may associate with a broker-dealer in a supervised, non-supervisory, non-proprietary capacity. (Rel. 34-29587)

HOLDING COMPANY ACT RELEASES

DOSWELL II LIMITED PARTNERSHIP

A notice has been issued giving interested persons until September 16 to request a hearing on an application by Doswell II Limited Partnership (Doswell II LP), a Delaware limited partnership. Doswell II LP seeks an order declaring that it will not be a "holding company" within the meaning of Section 2(a)(7) of the Act as a result of its limited partnership interest in Doswell Limited Partnership (Doswell LP), a Virginia limited partnership. Doswell LP owns a \$480 million, 663 megawatt generating facility under construction in Hanover County, Virginia (Facility). When the Facility becomes operational, Doswell LP will be an "electric utility company" under the Public Utility Holding Company Act. (Rel. 35-25365)

MITSUBISHI CORPORATION

A notice has been issued giving interested persons until September 16 to request a hearing on an application by Mitsubishi Corporation of Japan (Mitsubishi), an international trading company, for an order granting an exemption under Section 3(a)(5) from all provisions of the Act, except Section 9(a)(2). Through the Doswell Limited Partnership (Doswell LP), a Virginia limited partnership, Mitsubishi currently owns a \$480 million, 663 megawatt generating facility under construction in Hanover County, Virginia (Facility). When the Facility becomes operational, Doswell LP will be an "electric utility company" and Mitsubishi will be a "holding company" under the Act. (Rel. 35-25365)

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until September 16 to request a hearing on a proposal by Consolidated Natural Gas Company, a registered holding company, to issue and sell from time to time through June 30, 1993, up to an aggregate

amount of \$150 million of debentures (Debentures). The Debentures will be sold at competitive bidding in accordance with the alternative procedures to Rule 50 authorized by the Statement of Policy dated September 2, 1982 (HCAR No. 22633) or, alternatively, pursuant to an exception from the competitive bidding requirements of Rule 50 under Subsection 50(a)(5) thereunder. (Rel. 35-25365)

GPU SERVICE CORPORATION

A notice has been issued giving interested persons until September 16 to request a hearing on a proposal by GPU Service Corporation (GPUSC), a nonutility subsidiary of General Public Utilities Corporation (GPU), a registered holding company. GPUSC proposes to grant, through December 31, 2001, a license in a series of computer software programs and related materials (AMMS) to Utility Resources, Inc. (Licensee), a nonassociated company. AMMS is used by GPUSC and the public utility companies in the GPU system. Licensee will modify the AMMS so that it can be used by nonassociated companies (Commercial AMMS). Licensee will market and grant sublicenses in Commercial AMMS to nonassociate companies and may sell Commercial AMMS outright. (Rel. 35-25365)

NORTHEAST UTILITIES

A notice has been issued giving interested persons until September 16 to request a hearing on a proposal by Northeast Utilities (NU), a registered holding company, and two of its subsidiaries, Northeast Utilities Service Company (NUSCO) and The Rocky River Realty Company (RRR). RRR proposes to issue two series of long-term notes (Notes). The first series, in the amount of \$15 million, would be used to repay certain short-term indebtedness. The second series, in the amount of either \$28 million (if NU makes a capital contribution to RRR in the amount of \$2.8 million) or \$30.8 million (if NU does not make such capital contribution), would repay short-term indebtedness relating to the NU system's new office building and garage (the Project). NU will guarantee the Notes. RRR also proposes to lease the Project and other offices of the NU system in Berlin, Connecticut to NUSCO, which leases will be collaterally assigned to the purchasers of the Notes. (Rel. 35-25365)

COLUMBUS SOUTHERN POWER COMPANY

A notice has been issued giving interested persons until September 16 to request a hearing on a proposal by Columbus Southern Power Co. (CSPCo), an electric public-utility subsidiary company of American Electric Power Company, Inc., a registered holding company, and CSPCo's subsidiary company, Simco, Inc. (Simco). Simco proposes to return excess capital out of paid-in-capital from time to time to CSPCo through a periodic declaration of dividends up to \$4 million on Simco common stock. (Rel. 35-25365)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Stock Clearing Corporation of Philadelphia filed a proposed rule change (SR-SCCP-91-05) under Rule 19b-4 which became effective upon filing. The proposed rule change revises certain fees charged to participants for the clearance and settlement

of "Basket Trades." Publication of the notice is expected in the Federal Register during the week of August 26. (Rel. 34-29603)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-DTC-91-09) filed by the Depository Trust Company under Rule 19b-4. The rule change amends the formula for calculating the adjustable portion of the net debit cap (adjustable net debit cap) of a participant in DTC's Same-Day Fund Settlement system. Publication of the proposal is expected in the Federal Register during the week of August 26. (Rel. 34-29604)

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 UPJOHN COMPANY, 7000 PORTAGE RD, KALAMAZOO, MI 49001 (616) 323-4000 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-42210 - AUG. 19) (BR. 4)
- S-8 LUBRIZOL CORP, 29400 LAKELAND BLVD, WICKLIFFE, OH 44092 (216) 943-4200 - 2,000,000 (\$95,250,000) COMMON STOCK. (FILE 33-42211 - AUG. 19) (BR. 2)
- S-1 CELLPRO INCORPORATED, 22322 20TH AVE S E, BOTHELL, WA 98021 (206) 485-7644 - 2,587,500 (\$28,462,500) COMMON STOCK. UNDERWRITER: PAINWEBBER INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-42212 - AUG. 19) (BR. 4 - NEW ISSUE)
- F-6 CIFRA SA DE CV /ADR/, 2 RECTOR ST CORP TR DIV (ADR), C/O SECURITY PACIFIC NATIONAL TR CO NY, NEW YORK, NY 10006 (212) 978-5009 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-42213 - AUG. 19) (BR. 99)
- S-8 LASERTECHNICS INC, 5500 WILSHIRE AVE NE, ALBUQUERQUE, NM 87113 (505) 822-1123 - 1,000,000 (\$1,300,000) COMMON STOCK. (FILE 33-42214 - AUG. 19) (BR. 3)
- S-3 BMC SOFTWARE INC, ONE SUGAR CREEK CENTER BLVD, SUGAR LAND, TX 77478 (713) 240-8800 - 296,296 (\$13,888,875) COMMON STOCK. (FILE 33-42272 - AUG. 19) (BR. 9)
- S-3 WELLS FARGO & CO, 420 MONTGOMERY ST, SAN FRANCISCO, CA 94163 (415) 477-1000 - 1,500,000,000 (\$1,500,000,000) STRAIGHT BONDS. (FILE 33-42273 - AUG. 19) (BR. 2)
- F-6 TOMKINS PLC, 84 UPPER RICHMOND RD, EAST PUTNEY HOUSE, LONDON ENGLAND SW15 2ST, XO - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-42275 - AUG. 19)
- S-8 LOUISIANA PACIFIC CORP, 111 SW FIFTH AVE, PORTLAND, OR 97204 (503) 221-0800 - 1,000,000 (\$36,162,324) COMMON STOCK. (FILE 33-42276 - AUG. 19) (BR. 10)

REGISTRATIONS CONTINUED

- S-8 INACOM CORP, 10810 FARNAM DR STE 200, OMAHA, NE 68154 (402) 392-3900 - 600,000 (\$7,500,000) COMMON STOCK. (FILE 33-42277 - AUG. 19) (BR. 1)
- S-8 WINN DIXIE STORES INC, 5050 EDGEWOOD CT, JACKSONVILLE, FL 32205 (904) 783-5000 - 750,000 (\$26,436,500) COMMON STOCK. (FILE 33-42278 - AUG. 19) (BR. 1)
- S-8 SYBASE INC, 6475 CHRISTIE AVE, EMERYVILLE, CA 94608 (415) 596-3500 - 500,000 (\$8,687,500) COMMON STOCK. (FILE 33-42279 - AUG. 19) (BR. 9)
- S-8 CROMPTON & KNOWLES CORP, ONE STATION PL, METRO CTR, STAMFORD, CT 06902 (203) 353-5400 - 327,000 (\$5,228,194) COMMON STOCK. 1,011,328 (\$30,845,504) COMMON STOCK. (FILE 33-42280 - AUG. 19) (BR. 2)
- F-3 SCITEX CORP LTD, HAMADA ST, INDUSTRIAL PARK, HERZLIA B 46103 ISRAEL, L3 - 7,121,381 (\$225,213,674) FOREIGN COMMON STOCK. (FILE 33-42303 - AUG. 19) (BR. 10)
- S-8 GRANADA FOODS CORP, 10900 RICHMOND AVE, PO BOX 42298, HOUSTON, TX 77242 (713) 977-7000 - 170,000 (\$935,000) COMMON STOCK. (FILE 33-42304 - AUG. 19) (BR. 3)
- S-3 AMERICAN INTEGRITY CORP, TWO PENN CTR PLZ, SECOND FL, PHILADELPHIA, PA 19102 (215) 561-1400 - 786,651 (\$4,129,917.75) COMMON STOCK. (FILE 33-42305 - AUG. 20) (BR. 9)
- S-8 MAYNE NICKLESS LIMITED, MAYNE NICKLES HOUSE, 390 ST KILDA RD MELBOURNE, VICTORIA 3004 AUSTRALIA, C3 - 1,000,000 (\$5,720,000) COMMON STOCK. (FILE 33-42306 - AUG. 20) (BR. 4)
- S-8 MARK IV INDUSTRIES INC, 501 JOHN JAMES AUDUBON PKWY, P O BOX 810, AMHERST, NY 14226 (716) 689-4972 (FILE 33-42307 - AUG. 19) (BR. 13)
- S-6 DEFINED ASSET FUNDS MUNICIPAL INVT TR FD MULTISTATE SER 9J, C/O DAVIS POLK & WARDWELL, ONE CHASE MANHATTAN PLAZA, NEW YORK, NY 10005 (212) 530-4540 (FILE 33-42309 - AUG. 20) (BR. 22 - NEW ISSUE)
- S-6 DEFINED ASSET FUNDS GOVERNMENT SEC INCOME FD GNMA SER 1T, C/O DAVIS POLK & WARDWELL, ONE CHASE MANHATTAN PLAZA, NEW YORK, NY 10005 (212) 530-4540 (FILE 33-42310 - AUG. 20) (BR. 17 - NEW ISSUE)
- S-6 DEFINED ASSET FUNDS MUNICIPAL INVT TRUST FD INSURED SER 172, C/O DAVIS POLK & WARDWELL, ONE CHASE MANHATTAN PLAZA, NEW YORK, NY 10005 (212) 530-4540 (FILE 33-42311 - AUG. 20) (BR. 22 - NEW ISSUE)
- S-6 DEFINED ASSET FUNDS MUN INVT TR FD AMT MON PYMT SER 16, NY (FILE 33-42312 - AUG. 20) (BR. 22 - NEW ISSUE)
- S-8 FIRST BANK SYSTEM INC, 1200 FIRST BANK PL EAST, MINNEAPOLIS, MN 55480 (612) 370-5100 - 1,500,000 (\$32,437,500) COMMON STOCK. (FILE 33-42333 - AUG. 20) (BR. 2)
- S-8 FIRST BANK SYSTEM INC, 1200 FIRST BANK PL EAST, MINNEAPOLIS, MN 55480 (612) 370-5100 - 3,000,000 (\$64,875,000) COMMON STOCK. (FILE 33-42334 - AUG. 20) (BR. 2)
- S-8 GRANADA BIOSCIENCES INC, 10900 RICHMOND AVE STE G, HOUSTON, TX 77042 (713) 977-7000 - 340,000 (\$2,550,000) COMMON STOCK. (FILE 33-42359 - AUG. 20) (BR. 3)

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
AMERICAN ECOLOGY CORP ECOL PARTNERS ET AL	COM 13D	8/19/91	3,200 100.0	02553310 100.0	UPDATE
ATWOOD OCEANICS INC CIGNA CORPORATION	COM 13D	8/ 8/91	561 8.5	05009510 8.9	UPDATE
BANKAMERICA CORP SECURITY PACIFIC CORP	COM 13D	8/12/91	23,047 10.8	06605010 0.0	NEW
BLACK & DECKER CORP NEWELL CO	COM 13D	8/13/91	9,091 14.8	09179710 0.0	NEW
CATALINA LIGHTING INC WINDMERE CORP	COM 13D	7/19/91	1,569 27.3	14886510 15.7	UPDATE
CELLULAR COMMUNICATIONS INTL GOLDMAN SACHS & CO	COM 13D	8/21/91	675 10.2	15091810 9.1	UPDATE
CELLULAR COMMUNICATIONS INTL GOLDMAN SACHS & CO	COM 13D	8/21/91	675 10.2	15091810 9.1	RVISION
CHEMI TROL CHEM CO DOMINION RESOURCES INC ET AL	COM 13D	7/17/91	224 16.2	16361610 10.9	UPDATE
CONTINENTAL INC QUALEX INC	SR PFD 13D	8/12/91	97 9.7	21149320 0.0	NEW
DAHLBERG INC SEARS ROEBUCK & CO	COM 13D	8/20/91	500 10.4	23376410 10.4	UPDATE
HARMONIA BANCORP INC PRIVATE CAP MGMT ET AL	COM 13D	8/14/91	217 4.7	41315810 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
NATIONAL HEALTH CARE SYS INC FOUNDATION HEALTH CORP	COM 13D	8/15/91	1,877 41.9	63632910 0.0	NEW
ON LINE SOFTWARE INTL INC LWB MERGE INC	COM 14D-1	8/22/91	1,607 28.4	68218010 0.0	NEW
R F & P CORP HEINE SECURITIES CORP ET AL	PFD 13D	8/15/91	44 6.1	74954030 5.9	UPDATE
REPUBLIC HEALTH CORP DEL PAH L P ET AL	COM 13D	8/ 6/91	4,001 36.4	76048110 0.0	NEW
STERLING OPTL CORP GREAT PACIFIC CAPITAL ET AL	COM 13D	8/21/91	335 6.6	85948810 8.1	UPDATE
TRANSATLANTIC HLDGS INC AMERICAN INTL GRP ET AL	COM 13D	8/13/91	10,064 44.0	89352110 0.0	NEW

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.
