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sec news digest

U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 90-66

April 5, 1990

RULES AND RELATED MATTERS

REGULATORY FLEXIBILITY AGENDA

The Commission is publishing, under the Regulatory Flexibility Act, an agenda of open and anticipated rulemaking actions and a list of rulemaking actions and reviews completed since the publication of the October 1989 agenda. The agenda, including the text of the individual entries, will be published in the Federal Register by April 30, 1990 as part of a government-wide Unified Agenda of Federal Regulations. Only the preamble of the Commission's regulatory agenda is available at this time.

The Commission is seeking public comment on the open and anticipated rulemaking actions. Persons submitting written views are requested to file three copies with Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street N.W., Room 6184, Washington, D.C. 20549 by June 30, 1990. Please refer to File S7-6-90. (Rel. 33-6860)

For further information contact: William J. Atkinson at (202) 272-7100.

COMMISSION ANNOUNCEMENTS

FRIEND-OF-COURT BRIEF

The General Counsel announced that the Commission filed a friend-of-the-court brief in the U.S. District Court for the District of Columbia supporting the Securities and Investments Board of the United Kingdom and Northern Ireland in *European American Corporation v. Securities and Investments Board (SIB)*, Civil Action No. 89-2333(JGP). The SIB argues it is immune to suit in the U.S. Government and is entitled to sovereign immunity under the Foreign Sovereign Immunities Act. The Commission supported the SIB's argument, citing the SIB's authority to promulgate rules and regulations for investment businesses in the United Kingdom and to investigate, discipline, and initiate civil and criminal actions in the U.S. to enforce U.K. laws.

This brief was prepared by the newly-formed Branch of International Litigation and Policy in the Office of the General Counsel. (Press Rel. 90-19)

SUPPLEMENTAL FRIEND-OF-THE-COURT BRIEF

Daniel L. Goelzer, the General Counsel of the Securities and Exchange Commission, announced that the Commission has filed in the U.S. District Court for the District of New Jersey, a supplemental friend-of-the-court brief in Elysian Federal Savings Bank v. First Interregional Equity Corporation, et al. In that case, Elysian seeks summary judgment on its allegation that the defendants charged undisclosed excessive mark-ups in transactions involving collateralized mortgage obligations (CMOs) and principal only trust certificates (POs). The supplemental brief, the second one filed by the Commission at the Court's request, discusses the appropriate principles for determining scienter in a fraud action alleging undisclosed excessive mark-ups, and argues that the CMOs and POs qualify as notes, for purposes of the federal securities laws, under the analysis employed recently by the Supreme Court in *Reves v. Ernst & Young*, NO 88-1480 (S.Ct. Feb. 21, 1990). The supplemental brief also concludes, based on new evidence added to the record, that the mark-ups on the CMOs were excessive. (Press Rel. 90-18)

CRIMINAL PROCEEDINGS

WILLIAM H. BARTLETT PLEADS GUILTY

The Chicago Regional Office and the U.S. Attorney for the Western District of Michigan announced that, on February 21, William H. Bartlett pled guilty to one count of mail fraud in connection with the sale of interests in a dairy cattle leasing program. On March 19, Rick E. Myers, a co-defendant, after a ten-day jury trial, was found guilty of fourteen counts of mail fraud. Sentencing is scheduled for Bartlett on April 13, 1990 and for Myers on May 7, 1990. The plea and verdict against Bartlett and Myers, respectively, stem from a scheme in which they raised approximately \$9 million from more than 200 investors residing in 23 states.

Previously, the Chicago Regional Office obtained orders of permanent injunction and disgorgement against Bartlett, Myers and their affiliated companies. An administrative proceedings is currently pending against Myers which has been continued until the conclusion of the criminal case. (LR-12434)

MISCELLANEOUS

ORDER GRANTING APPLICATION UNDER SECTION 12(h)

The Commission has issued an order granting the application of Redken Laboratories, Inc. from the reporting requirements under Section 13(a) of the Securities Exchange Act. (Rel. 34-27875)

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 STONEHAVEN INC, 601 W 11TH AVE, NO 117, DENVER, CO 80204 - 25,000,000 (\$250,000)
COMMON STOCK. 25,000,000 (\$1,250,000) COMMON STOCK. 25,000,000 (\$2,500,000)
COMMON STOCK. 5,000,000 (\$250) WARRANTS, OPTIONS OR RIGHTS. 5,000,000 (\$62,500)
COMMON STOCK. (FILE 33-33842-D - MAR. 14) (BR. 11 - NEW ISSUE)
- S-4 T F CONSOLIDATION INC, 10230 SOUTH 50TH PLACE, PHOENIX, AZ 85044 - 2,300,000
(\$1,840,000) COMMON STOCK. 4,428 (\$354,240) PREFERRED STOCK. 1 (\$386,000)
PREFERRED STOCK. 333,334 (\$266,667) PREFERRED STOCK. (FILE 33-33944 - MAR. 27)
(BR. 3 - NEW ISSUE)
- S-3 QUESTAR PIPELINE CO, 79 S STATE ST, P O BOX 11450, SALT LAKE CITY, UT 84147
(801) 530-2400 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 33-33947 - MAR. 27)
(BR. 7)
- S-3 PITNEY BOWES INC /DE/, WORLD HEADQUARTERS, STAMFORD, CT 06926 (203) 356-5000 -
250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-33948 - MAR. 28) (BR. 9)
- S-8 WORKINGMENS CORP, 100 SUMMER ST, BOSTON, MA 02110 (617) 451-1000 - 215,050
(\$712,353.13) COMMON STOCK. (FILE 33-33949 - MAR. 28) (BR. 1)
- S-1 MCCA W CELLULAR COMMUNICATIONS INC, 5400 CARILLON POINT, KIRKLAND, WA 98033
(206) 827-4500 - 2,400,000 (\$74,400,000) COMMON STOCK. (FILE 33-33950 - MAR. 28)
(BR. 7)
- S-4 REDWOOD EMPIRE BANCORP, 111 SANTA ROSA AVE, SANTA ROSA, CA 95404 (707) 579-2233 -
425,000 (\$3,483,880) COMMON STOCK. (FILE 33-33967 - MAR. 23) (BR. 1)
- S-3 SCRIPT SYSTEMS INC, 385 PROSPECT AVE, HACKENSACK, NJ 07601 (201) 343-8500 - 500,000
(\$593,750) COMMON STOCK. (FILE 33-33976 - MAR. 26) (BR. 10)
- S-3 SAN DIEGO GAS & ELECTRIC CO, 101 ASH ST, SAN DIEGO, CA 92101 (619) 696-2000 -
100,000,000 (\$100,000,000) MORTGAGE BONDS. (FILE 33-34017 - MAR. 28) (BR. 8)
- S-8 DOW CHEMICAL CO /DE/, 2030 WILLARD H DOW CTR, MIDLAND, MI 48674 (517) 636-1000 -
2,500,000 (\$137,500,000) COMMON STOCK. (FILE 33-34018 - MAR. 28) (BR. 2)
- S-8 CALGON CARBON CORPORATION, P O BOX 717, PITTSBURGH, PA 15230 (412) 787-6700 -
476,000 (\$664,496) COMMON STOCK. 28,000 (\$1,193,500) COMMON STOCK. 517,320
(\$23,796,720) COMMON STOCK. (FILE 33-34019 - MAR. 28) (BR. 2)
- S-3 NORTHERN TRUST CORP, 50 S LA SALLE ST, CHICAGO, IL 60675 (312) 630-6000 - 600
(\$60,000,000) PREFERRED STOCK. (FILE 33-34020 - MAR. 28) (BR. 1)
- S-3 GENERAL ELECTRIC CAPITAL CORP, 260 LONG RIDGE RD, STAMFORD, CT 06902 (203) 357-4000
- 2,500,000,000 (\$2,500,000,000) STRAIGHT BONDS. (FILE 33-34024 - MAR. 29) (BR. 11)
- S-3 MERCHANTS NATIONAL CORP, ONE MERCHANTS PLZ, STE 415E, INDIANAPOLIS, IN 46255
(317) 267-7000 - 300,000 (\$7,087,500) COMMON STOCK. (FILE 33-34025 - MAR. 29) (BR. 1)
- S-3 CIATTIS INC /DE/, 5201 EDEN CIRCLE, EDINA, MN 55436 (612) 925-1889 - 45,000
(\$286,875) COMMON STOCK. (FILE 33-34054 - MAR. 26) (BR. 11)
- S-8 INCSTAR CORP, 1951 NORTHWESTERN AVE, STILLWATER, MN 55082 (612) 439-9710 - 300,000
(\$787,500) COMMON STOCK. (FILE 33-34055 - MAR. 26) (BR. 4)
- S-8 KINDER CARE LEARNING CENTERS INC /DE/, 2400 PRESIDENTS DR, MONTGOMERY, AL 36116
(205) 277-5090 - 1,500,000 (\$4,500,000) COMMON STOCK. (FILE 33-34056 - MAR. 26)
(BR. 5)

REGISTRATIONS CONT.

- S-3 MEDICAL ACTION INDUSTRIES INC, 1934 NEW HWY, FARMINGDALE, NY 11735 (516) 249-6620 - 1,000,000 (\$3,750,000) COMMON STOCK. (FILE 33-34057 - MAR. 26) (BR. 8)
- S-3 SOUTHERN CALIFORNIA EDISON CO, 2244 WALNUT GROVE AVE, P O BOX 800, ROSEMEAD, CA 91770 (818) 302-1212 - 600,000,000 (\$600,000,000) MORTGAGE BONDS. (FILE 33-34059 - MAR. 27) (BR. 8)
- S-8 LOCTITE CORP, HARTFORD SQ NORTH, TEN COLUMBUS BLVD, HARTFORD, CT 06106 (203) 520-5000 - 3,050,000 (\$3,050,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-34061 - MAR. 27) (BR. 1)
- S-8 SONO TEK CORP, 313 MAIN MALL, POUGHKEEPSIE, NY 12601 (914) 471-6090 - 998,000 (\$3,060,062.50) COMMON STOCK. (FILE 33-34062 - MAR. 27) (BR. 6)
- S-8 RTI INC, 108 LAKE DENMARK RD, ROCKAWAY, NJ 07866 (201) 625-8400 - 325,000 (\$211,250) COMMON STOCK. (FILE 33-34063 - MAR. 27) (BR. 6)
- S-8 NEWORLD BANCORP INC, 55 SUMMER ST, BOSTON, MA 02110 (617) 482-2600 - 686,555 (\$8,505,055.25) COMMON STOCK. (FILE 33-34064 - MAR. 27) (BR. 2)
- S-3 F&M NATIONAL CORP, 38 ROUSS AVE, WINCHESTER, VA 22601 (703) 665-4200 - 500,000 (\$7,000,000) COMMON STOCK. (FILE 33-34072 - MAR. 28) (BR. 2)
- S-8 QUALITY FOOD CENTERS INC, 10112 NE 10TH ST, BELLEVUE, WA 98004 (206) 455-3761 - 150,000 (\$4,125,000) COMMON STOCK. (FILE 33-34073 - MAR. 28) (BR. 1)

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
AERO SVCS INTL INC	COM		4,075	00791310	
PACIFIC BASIN CO ET AL	13D	3/29/90	51.0	23.0	UPDATE

ACQUISITION REPORTS CONT.

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AMBASSADOR FOOD SVC CP WIGGINS JAMES EDWARD III	COM	13D	11/23/89	92 10.3	02290910 11.4	UPDATE
AMBASSADOR FOOD SVC CP WIGGINS JAMES EDWARD III	COM	13D	11/23/89	92 10.3	02290910 11.4	RVISION
COLOROCS CORP HCS TECHNOLOGY N V	COM	13D	3/29/90	0 0.0	19680710 30.4	UPDATE
COMMERCE VENTURES INC IRON CARBIDE STEEL CORP	COM	13D	3/27/90	627,570 95.0	20083710 0.0	NEW
COMPUTER HORIZONS CORP CGI CORP ET AL	COM	13D	2/13/90	398 16.6	20590810 16.3	UPDATE
D & N FINL CORP RCM PRTN LTD ET AL	COM	13D	3/30/90	362 9.9	23286410 9.8	UPDATE
DIVERSIFIED ENERGIES INC SERVICE CORP INTL	DEL COM	13D	3/27/90	1,144 7.2	25520510 8.2	UPDATE
FIRST FINANCIAL CORP/IND ROOT CHAPMAN S	COM	13D	2/ 7/90	144 6.2	32021810 6.2	UPDATE
FORTUNE 44 CO RANZINI JOSEPH L	CL A	13D	3/23/90	9,035 77.4	34999010 77.4	UPDATE
KOMAG INC KOBE STEEL USA HLDGS	COM	13D	3/21/90	1,607 11.2	50045310 0.0	NEW
MEDI-MAIL INC LIZERBRAM SOL	COM	13D	1/ 2/90	309 7.1	58438510 8.2	UPDATE
MEDI MAIL LIZERBRAM SOL	COM CL B	13D	1/ 2/90	306 22.7	58438599 25.2	UPDATE
MYO-TECH CORP DAVIS J MORTON	COM	13D	3/13/90	206 4.6	62855310 8.6	UPDATE
NATIONAL INTERGROUP INC WALKER STREET ASSOC	COM	13D	3/ 2/90	1,848 8.5	63654010 8.8	UPDATE
SAVIN CORP HCS TECHNOLOGY N V	COM	13D	3/29/90	156,126 100.0	80517610 12.1	UPDATE
SIXX HOLDINGS INC KNOX JACK D	COM	13D	3/23/90	507 11.7	83013510 7.5	UPDATE
TANDY BRANDS INC DESAI CAPITAL MGMT INC ET AL	COM	13D	3/19/90	801 15.3	87537910 18.2	RVISION
UNITED NATL BANCORP FRAME LEWIS R	COM	13D	3/15/90	73 12.7	91103410 12.7	UPDATE
VACATION PUBNS INC MERCURY ASSET MGMT	COM	13D	2/12/90	37 2.2	91899410 7.7	UPDATE

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.

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		
TELEPHONE SPECIALISTS INC	MN		X						X	03/12/90	
TEXAS EASTERN CORP	DE		X		X				X	03/07/90	
TRANSCOLOR CORP	DE								X	01/26/90	
U S PAWN INC	CO				X				X	01/25/90	
U T INC	NV				X				X	03/23/90	
VERIT INDUSTRIES	CA				X					03/21/90	
VICTORIA STATION ACQUISITION CORP	DE							X		03/13/90	
WALNUT EQUIPMENT LEASING CO INC	DE				X					03/23/90	
WLR FOODS INC	VA							X		03/21/90	
WORLD CONTAINER CORP	MN							X		03/13/90	
ACTIVE CAPITAL INC	DE	X	X		X			X		03/26/90	
ADVANCED MEDICAL DYNAMICS INC	DE				X			X		03/23/90	
AMERIBANC INVESTORS GROUP	MD				X			X		03/13/90	
AMERICAN EXPRESS CO	NY				X					03/27/90	
ANACOMP INC	IN				X			X		03/12/90	
ASSOCIATES CORPORATION OF NORTH AMERICA	DE							X		03/30/90	
BARNETT BANKS INC	FL				X					03/16/90	
BWC FINANCIAL CORP	CA				X					03/23/90	
CELINA FINANCIAL CORP	OH				X					03/07/90	
CHRYSLER FINANCIAL CORP	MI				X					03/29/90	
CITIZENS & SOUTHERN 1989 A GRANTOR TRUST								X	X	03/15/90	
CITIZENS FINANCIAL SERVICES INC	PA				X			X		02/14/90	
CLARK COUNTY PROPERTIES 5	WA			X						12/01/89	
CMS ENERGY CORP	MI				X			X		03/31/90	
COCA COLA ENTERPRISES INC	DE							X		03/23/90	
COMMERCE VENTURES INC	CO				X			X		03/22/90	
CONSOLIDATED CAPITAL OF NORTH AMERICA IN	DE	X	X					X		03/09/90	
CONSUMERS FINANCIAL CORP	PA									12/26/89	AMEND
CONSUMERS POWER CO	MI							X	X	03/31/90	
DAISY SYSTEMS CORP /DE	DE							X		03/18/90	
DASA CORP /MA/	MA		X		X				X	03/12/90	
DICEON ELECTRONICS INC	DE							X		03/23/90	
ELECTRONIC SYSTEMS TECHNOLOGY INC	WA				X			X	X	02/26/90	
FIRST CONSTITUTION FINANCIAL CORP	DE				X			X		03/23/90	
GENERAL DEVELOPMENT ACCEPTANCE CORP								X	X	03/30/90	
GNW FINANCIAL CORP	DE							X	X	03/15/90	
GOOD GUYS INC	CA							X	X	03/30/90	
GOULDS PUMPS INC	DE		X							03/30/90	
GRAN MARK INCOME PROPERTIES LTD PARTNERS	MD				X			X		03/19/90	
GREAT BAY BANKSHARES INC	NH				X			X		03/29/90	
HAVERFIELD CORP	OH				X					03/23/90	
HEALTH CORP OF AMERICA	DE							X		03/29/90	
HIGH EQUITY PARTNERS L P SERIES 86	DE							X		02/01/90	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
HOME FEDERAL CORP	MD				X		X			03/26/90	
HUBCO INC	NJ				X					03/19/90	
IEH CORPORATION	NY				X					03/01/90	
IMAGINE FILMS ENTERTAINMENT INC	DE				X		X			04/02/90	
INGRES CORP	DE			X			X			03/26/90	
INTEGRATED RESOURCES HIGH EQUITY PARTNER	CA				X					02/01/90	
IPM INC	DE				X					03/15/90	
JRS FOODS INC	CO			X			X			02/26/90	AMEND
KAL O MINE INDUSTRIES INC	UT				X					03/28/90	
KIRSCHNER MEDICAL CORP	DE				X		X			03/23/90	
KLEER VU INDUSTRIES INC/DE/	DE				X					03/26/90	
LA MAN CORP	NV			X			X			03/16/90	
LANDMARK BANCSHARES CORP	MD				X		X			03/30/90	
MDC HOLDINGS INC	DE				X					03/30/90	
MEDIAGENIC	CA				X					03/13/90	
MERCURY CAPITAL CORP	CO				X					02/12/90	
METRIC INCOME TRUST SERIES INC	CA						X			10/02/89	AMEND
MIRACLE RECREATION EQUIPMENT CO	IA					X				03/29/90	
MISSION RESOURCE PARTNERS L P	DE		X				X			03/15/90	
MNC FINANCIAL INC /MD/	MD						X			03/30/90	
MONOGRAM OIL & GAS INC						X				03/30/90	
NATIONAL TECHTEAM INC /DE/	DE				X		X			02/02/90	
NEWMONT MINING CORP	DE				X		X			03/28/90	
NSC SERVICE GROUP INC	DE				X					03/09/90	
PARK PREMIER MINING CO	UT				X		X			03/23/90	
PATTERN PROCESSING TECHNOLOGIES INC	MN				X		X			03/26/90	
PHILLIPS E N COMPANY	DE				X					03/23/90	
PRUDENTIAL HOME MORTGAGE SECURITIES COMP	DE				X		X			03/22/90	
RAGEN CORP	NJ				X					03/21/90	
RAMAPO DEVELOPMENT INC	CO		X				X			03/16/90	
RF&P CORP	VA				X		X			03/29/90	
ROCKING HORSE CHILD CARE CENTERS OF AMER	DE				X					02/14/90	
ROYAL STAR PRODUCTIONS CO	CO		X	X						03/15/90	
SAFEGUARD SCIENTIFICS INC	PA		X				X			12/31/89	
SELECTRONICS INC	DE				X					03/23/90	
SHEARSON LEHMAN HUTTON HOLDINGS INC	DE				X					03/27/90	
SHEARSON LEHMAN HUTTON INC /DE/	DE				X					03/27/90	
SHIRT SHED INC	DE				X		X			02/15/90	
SMITH BARNEY MORTGAGE CAPITAL CORP SERIE					X		X			03/26/90	
STAR STATES CORP	DE				X		X			03/21/90	
STEVENS ELECTROTECH INC	CA		X		X		X			12/07/89	
SUNF INC	MN				X					03/30/90	
SUNWOOD CORP	DE				NO ITEMS					02/06/89	AMEND
SYNTECH INTERNATIONAL INC	DE				X		X			03/30/90	
SYNTHETECH INC	CO						X			03/30/90	
TABOR ENVIRONMENTAL SERVICES INC	DE		X		X		X			03/15/90	
TEXAS UTILITIES ELECTRIC CO	TX						X			03/27/90	
UNION PACIFIC CORP	UT						X			03/30/90	
UNIPHY DIAGNOSTICS PHYSICIANS LTD	FL		X				X			03/15/90	
UNITED STATES OIL CO	DE				X					02/26/90	AMEND
UNITY HEALTHCARE HOLDING COMPANY INC	NY		X				X			03/08/90	
UNIVERSAL FUELS CO	CO		X			X				03/28/90	
WARNER TECHNOLOGIES INC /LA/	NV					X				03/22/90	

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.