

DEC 12 1989
U.S. SECURITIES AND INVESTMENT COMMISSION

sec news digest

Issue 89-234

December 8, 1989

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST J.B.T. MANAGEMENT, INC., D/B/A TUTTLE INCORPORATED

The Commission instituted public administrative proceedings against J.B. T. Management, Inc. d/b/a/ Tuttle Incorporated, Jason Baker Tuttle, Sr., and Jason Baker Tuttle, Jr., all of Palm Beach, FL., under Sections 203(c)(2), 203(e) and 203(f) of the Investment Advisers Act. The Order for Public Proceedings alleges that J.B.T. Management, Inc. d/b/a/ Tuttle Incorporated, its Chairman, Jason Baker Tuttle, Sr., and President, Jason Baker Tuttle, Jr., violated Section 207 of the Advisers Act by failing to disclose in a filing on Form ADV the actual nature of the administrative proceeding pending against Tuttle, Sr. and two of his own investment advisers, J. Baker Tuttle Corp. and Tuttle & Company, both of which were headquartered in San Francisco, CA. The pending administrative proceeding (File No. 3-7091) involves alleged violations of the antifraud, reporting and recordkeeping requirements of the Advisers Act. The Order also alleges that the Form ADV filing violated Section 207 of the Advisers Act because it failed to disclose that Tuttle, Sr. was a respondent in the pending action. (Rel. IA-1211)

CIVIL PROCEEDINGS

MICHAEL S. DOUGLAS, OTHERS PERMANENTLY ENJOINED

The Chicago Regional Office announced that on November 30 an order of permanent injunction was entered by U.S. District Court Judge James H. Alesia for the Northern District of Illinois, against Michael S. Douglas (Douglas), D & S Trading Group, Ltd. (D & S), Analytic Trading Systems, Inc. (ATS), and Analytic Trading Service, Inc. (Analytic Trading). The Order restrains the defendants from future violations of various antifraud, investment adviser and investment company provisions of the federal securities laws. The defendants consented to the entry of the order without admitting or denying the allegations of the Commission's complaint. On that same day, a receiver was appointed to marshal and conserve the assets of the defendants.

The Commission's complaint alleged that from at least 1987 Douglas acted as an unregistered investment adviser, operated D & S, ATS and Analytic Trading as unregistered investment companies and offered and sold to the public unregistered securities. The complaint further alleges that for ATS alone Douglas raised over \$41 million from 300 investors nationwide and that for all entities Douglas made material misrepresentations and omissions in connection with sales of the securities. (SEC v. Michael S. Douglas, D & S Trading Group, Ltd., and Analytic Trading Systems, Inc. (N.D. ILL. E. Div., Civil Action File No. 89 C 8407) (LR-12313))

ORDER OF DISGORGEMENT AGAINST WILLIAM H. BARTLETT AND
MICHIGAN DAIRY SERVICES, INC.

The Chicago Regional Office announced that on October 24 Judge Suzanne B. Conlon of the U.S. District of Illinois, signed an Order of Disgorgement against defendants William H. Bartlett and Michigan Dairy Services, Inc. (MDS).

Bartlett and MDS consented to the entry of this order which provided, in part, that Bartlett disgorge approximately \$1.1 million and MDS disgorge approximately \$3.3 million. However, disgorgement was waived based upon their apparent inability to pay. On March 1, 1989, Bartlett, MDS, Rick E. Myers (Myers) and Continental Financial Services, Inc. (CFS) were permanently enjoined, pursuant to their consent without admitting or denying the allegations of the Commission's complaint from further violations of the federal securities laws. Additionally, Myers and CFS were ordered to disgorge \$9.4 million which was waived based upon their inability to pay. (SEC v. William H. Bartlett, et al., N.D. Il., Civil Action 89 C 1648, filed February 28, 1989) (LR-12316)

INVESTMENT COMPANY ACT RELEASES

MINNESOTA MUTUAL LIFE INSURANCE COMPANY ET AL.

An order has been issued under the Investment Company Act, exempting Minnesota Mutual Life Insurance Company, Minnesota Mutual Variable Life Account and MIMLIC Sales Corporation from Section 27(f) of the Act and from Rules 27f-1 and 6e-2(b)(13)(viii)(C) to the extent necessary to permit notices of withdrawal rights ("free look" rights) under certain scheduled premium variable life insurance policies to contain information comparable to that required by Form N-27I-2 but not in the exact format required by that Form and to permit those free look notices to be hand-delivered to contract owners rather than delivered by way of first class mail. (Rel. IC-17253 -Dec. 5)

RGS (I&M) FUNDING CORPORATION
RGS (AEGCO) FUNDING CORPORATION

Orders have been issued on applications filed by the following Funding Corporations, exempting those corporations from all provisions of the Act in connection with the specified Funding Corporation's issuance of Lease Bonds to assist in the financing and refinancing of certain leveraged lease transactions involving: RGS (I&M) FUNDING CORPORATION - Indiana Michigan Power Company (Rel. IC-17254); and RGS (AEGCO) FUNDING CORPORATION - AEP Generating Company (Rel. IC-17255).

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the application of the Midwest Stock Exchange for unlisted trading privileges in the common stock of three issues and to withdraw unlisted trading privileges in the common stock of three issues. (Rel. 34-27506)

DELISTING GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration the common stock (\$.01 par) of TLM Corporation. (Rel. 34-27503)

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 UNIVERSITY PATENTS INC, 1465 POST RD E, PO BOX 901, WESTPORT, CT 06881
(203) 255-6044 - 257,756 (\$1,820,401.70) COMMON STOCK. (FILE 33-32226 - NOV. 29)
(BR. 8)
- S-11 EMERALD MORTGAGE INVESTMENTS CORP, 5333 N SEVENTH ST, STE 219, PHOENIX, AZ 85014
(602) 265-8541 - 925,000 (\$1,850,000) COMMON STOCK. (FILE 33-32231 - NOV. 29) (BR. 5)
- S-8 SUPERIOR INDUSTRIES INTERNATIONAL INC, 7800 WOODLEY AVE, VAN NUYS, CA 91406
(818) 781-4973 - 687,500 (\$13,234,375) COMMON STOCK. (FILE 33-32233 - NOV. 29)
(BR. 4)
- S-1 TARA BANKSHARES CORP, 6375 HWY 85, P O BOX 775, RIVERDALE, GA 30274 (404) 996-8272
- 210,000 (\$5,040,000) COMMON STOCK. (FILE 33-32273 - NOV. 29) (BR. 1)
- S-1 WESTERN COMPANY OF NORTH AMERICA, 6000 WESTERN PL, FORT WORTH, TX 76107
(817) 731-5100 - 3,385,677 (\$28,566,649) COMMON STOCK. (FILE 33-32301 - NOV. 29)
(BR. 4)
- S-8 SCECORP, 2244 WALNUT GROVE AVE, PO BOX 999, ROSEMEAD, CA 91770 (818) 302-2222 -
1,490,000 (\$56,340,625) COMMON STOCK. (FILE 33-32302 - NOV. 29) (BR. 8)
- S-3 FIRSTBANK OF ILLINOIS CO, 500 E MONROE ST, SPRINGFIELD, IL 62701 (217) 753-7543 -
500,000 (\$9,500,000) COMMON STOCK. (FILE 33-32303 - NOV. 29) (BR. 2)
- S-8 WEBB DEL CORP, 2231 E CAMELBACK RD, STE 400, PHOENIX, AZ 85016 (602) 468-6800 -
175,000 (\$1,443,750) COMMON STOCK. (FILE 33-32309 - NOV. 24) (BR. 6)
- S-8 NORSTAN INC, 6900 WEDGWOOD RD STE 150, P O BOX 9003, MAPLE GROVE, MN 55369
(612) 420-1100 - 500,000 (\$4,625,000) COMMON STOCK. (FILE 33-32310 - NOV. 29) (BR. 7)
- S-8 VISTA CHEMICAL CO /DE/, 900 THREADNEEDLE, HOUSTON, TX 77079 (713) 588-3000 -
662,983 (\$29,999,981) COMMON STOCK. (FILE 33-32311 - NOV. 29) (BR. 1)
- S-3 ORANGE & ROCKLAND UTILITIES INC, ONE BLUE HILL PLZ, PEARL RIVER, NY 10965
(914) 352-6000 - 80,000,000 (\$80,000,000) STRAIGHT BONDS. (FILE 33-32346 - NOV. 29)
(BR. 7)
- S-1 TEREX CORP, 201 W WALNUT ST, P O BOX 1009, GREEN BAY, WI 54303 (414) 435-5322 -
739,167 WARRANTS, OPTIONS OR RIGHTS. 789,167 (\$16,769,798.75) COMMON STOCK. (FILE
33-32347 - NOV. 29) (BR. 9)
- S-1 ACCLAIM ENTERTAINMENT INC, 189 SOUTH ST, OYSTER BAY, NY 11771 (516) 922-2400 -
250,250 (\$1,751,750) COMMON STOCK. (FILE 33-32349 - NOV. 30) (BR. 10)
- S-3 DURAMED PHARMACEUTICALS INC, 5040 LESTER RD, CINCINNATI, OH 45213 (513) 731-9900 -
300,000 (\$1,275,000) COMMON STOCK. (FILE 33-32352 - NOV. 30) (BR. 4)
- S-8 ALLIANCE PHARMACEUTICAL CORP, RD #1 SANITORIUM AVE PO BOX 567, OTISVILLE, NY 10963
(914) 386-2891 - 1,800,000 (\$7,009,319) COMMON STOCK. 300,000 (\$3,150,000)
COMMON STOCK. 524,978 (\$5,512,269) COMMON STOCK. (FILE 33-32354 - NOV. 30) (BR. 4)

REGISTRATIONS CONTINUED

- S-6 CENTENNIAL APPRECIATION PORTFOLIO SERIES 2, 2 WORLD TRADE CENTER STE 3400, C/O CENTENNIAL DISTRIBUTORS INC, NEW YORK, NY 10048 - INDEFINITE SHARES. UNDERWRITER: EDWARDS A G & SONS, WHEAT FIRST BUTCHER & SINGER CAPITAL MARDEPOSITOR: CENTENNIAL CAPITAL CORP. (FILE 33-32357 - NOV. 30) (BR. 18 - NEW ISSUE)
- S-6 MASSACHUSETTS MUTUAL VARIABLE LIFE SEPARATE ACCOUNT I, 1295 STATE ST, C/O MASSACHUSETTS MUTUAL LIFE INSURANCE, SPRINGFIELD, MA 01111 (413) 788-8411 - INDEFINITE SHARES. DEPOSITOR: MASSACHUSETTS MUTUAL LIFE INSURANCE CO. (FILE 33-32361 - NOV. 30) (BR. 20)
- S-8 COMPRESSION LABS INC, 2860 JUNCTION AVE, SAN JOSE, CA 95134 (408) 435-3000 - 900,000 (\$6,750,000) COMMON STOCK. (FILE 33-32366 - NOV. 30) (BR. 7)

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 prior 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	
RUSS TOGS INC INDUSTRIAL EQUITY	COM	13D	11/30/89	1,139 15.5	78224220 10.6	UPDATE
STEPHAN CO FEROLA FRANK F	COM	13D	11/29/89	135 25.0	85860310 53.0	UPDATE
TECHDYNE INC MEDICORE INC	COM	14D-1	12/ 5/89	1,111 61.0	87832910 0.0	NEW
UNION CORP DEL AMERICAN DIVERSIFIED ENT INC	COM	13D	11/24/89	565 8.3	90607210 0.0	NEW
VIDEO JUKEBOX NETWORK INC WOLFSON LOUIS III ET AL	COM	13D	11/ 9/89	5,385 57.7	92699410 57.7	UPDATE
YELLOWSTONE RESOURCES INC COLUMBIA GENERAL CORP	COM	13D	11/ 3/89	200 6.7	98580910 0.0	NEW