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U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

CHAIRMAN BREEDEN ADDRESSES ICI

Chairman Richard C. Breeden will address the annual meeting of the Investment Company Institute on Thursday, May 10 at 12:30 p.m.

FOIA APPEAL AFFIRMED IN PART, REVERSED IN PART

The General Counsel sent a letter to Steve McMahon, affirming in part and reversing in part his appeal of the Freedom of Information Officer's determination to withhold information concerning trading of stock of Northwestern States Portland Cement Co., on November 16, 1989. The General Counsel determined that certain information requested by Mr. McMahon was properly withheld pursuant to FOIA Exemption 7(A), 5 U.S.C. 552(b)(7)(A), and the Commission's rule implementing that exemption, 17 C.F.R. 200.80(b)(7). The General Counsel reversed the determination of the FOIA Officer to withhold copies of wire service reports and a press release. (FOIA Rel. 150)

CIVIL PROCEEDINGS

COMPLAINT FILED AGAINST B. FRANCIS SAUL, III AND PETER DAVID GARVY

The Commission filed a civil action on May 8, 1990, in the United States District Court for the Northern District of Illinois, seeking to enjoin B. Francis Saul, III (Saul) and Peter David Garvy (Garvy) from violating Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 and Rules 10b-5 and 14e-3. The Complaint alleges that in June 1988, Garvy purchased 5,500 shares of B.F. Saul Real Estate Investment Trust (Trust), while in possession of material, nonpublic information concerning a proposed tender offer for the Trust by Westminster Investing Corporation (Westminster) that he obtained from Saul, the son of B. Francis Saul, II, Chairman of the Trust and Westminster. In addition, the Complaint alleges that Garvy, while in possession of the material, nonpublic information, recommended that his father and a friend purchase Trust common stock. The Commission's injunctive action also seeks disgorgement of approximately \$61,000 in profits, jointly and severally, from the defendants, and civil penalties under the Insider Trading Sanctions Act of 1984. [SEC v. B. Francis Saul, III and Peter David Garvy, Civil Action No. 90 C 2633 (N.D. Ill. May 8, 1990)] (LR-12469).

INVESTMENT COMPANY ACT RELEASES

IMPERIAL PORTFOLIOS, INC.

A notice has been issued giving interested persons until May 31, 1990 to request a hearing on an application filed by Imperial Portfolios, Inc. for an order of the Commission, under Section 8(f) of the Investment Company Act of 1940, declaring that it has ceased to be an investment company. (Rel. IC-17470 - May 4)

PACIFIC HORIZON FUNDS

An order has been issued under Section 8(f) of the Investment Company Act of 1940 declaring that Pacific Horizon Funds has ceased to be an investment company. (Rel. IC-17472 - May 8)

THE HORIZON FUNDS

An order has been issued under Section 8(f) of the Investment Company Act of 1940 declaring that The Horizon Funds has ceased to be an investment company. (Rel. IC-17473 - May 8)

CENTENNIAL APPRECIATION PORTFOLIO, SERIES 1, ET AL.

A notice has been issued giving interested persons until June 1, 1990, to request a hearing on an application filed by Centennial Appreciation Portfolio, Series 1 (formerly, Centennial Unit Investment Trust) on behalf of itself and any future similar series (together with the Trusts) and by Centennial Capital Corporation (together with the Trusts, Applicants) for an order under Section 6(c) of the 1940 Act exempting the Applicants from the provisions of Section 14(a) requiring that each Trust have a net worth of \$100,000 at the time of a public offering of its securities, and Section 19(b) and Rule 19b-1 thereunder prohibiting the distribution of capital gains more often than once each taxable year. (IC-17474 - May 8)

HOLDING COMPANY ACT RELEASES

MAINE YANKEE ATOMIC POWER COMPANY

An order has been issued authorizing Maine Yankee Atomic Power Company, an electric public-utility subsidiary company of New England Electric System and Northeast Utilities, both registered holding companies, to purchase, using previously authorized credit facilities, up to \$115 million of nuclear fuel for the operation of its pressurized water nuclear-powered electric generating plant in Wiscasset, Maine. (Rel. 35-25083 - May 3)

GRANITE STATE ELECTRIC COMPANY; NATIONAL FUEL GAS COMPANY, ET AL.; THE COLUMBIA GAS SYSTEM INC.

Notices have been issued giving interested persons until May 29 to request a hearing on proposals by: GRANITE STATE ELECTRIC COMPANY to, on or before December 31, 1991: (1) issue and sell a long-term note at a rate not to exceed 12% in an aggregate principal amount not to exceed \$5 million, with a maturity of one to 30 years; or (2)

to engage in one or more interest rate protection mechanisms, at a fixed or capped rate of interest of not more than 12% per annum, in an amount not to exceed \$5 million for a term not to exceed 10 years; NATIONAL FUEL GAS COMPANY, ET AL., to issue and sell prior to April 30, 1992, in one or more transactions, up to 2 million authorized but unissued shares of its common stock, no par value, under an exception from the competitive bidding requirements of Rule 50; and THE COLUMBIA GAS SYSTEM, INC., to issue and sell, through December 31, 1991, up to (1) \$200 million of debentures; (2) \$200 million of medium-term notes; or (3) 3 million shares of \$10 par common stock. (Rel. 35-25084 - May 4)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS SOUGHT

Notices have been issued giving interested persons until May 22 to comment on the applications of Coeur d'Alene Mines Corporation to withdraw its Common Stock (\$1 par), Purchase Rights Preferred Stock (no par), (Rel. 34-27971); and Skolniks, Inc., Common Stock (\$.001 par), Warrants (\$.001 par), (Rel. 34-27972); from listing and registration on the American Stock Exchange.

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until May 23 to comment on the application of the following exchanges for unlisted trading privileges in specified number of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Pacific Stock Exchange - 3 issues. (Rel. 34-27978); and the Philadelphia Stock Exchange - 5 issues. (Rel. 27980)

UNLISTED TRADING GRANTED

Orders have been issued granting the application of the following companies to withdraw the specified securities from listing and registration on the following stock exchanges: Pacific Stock Exchange - 5 issues. (Rel. 34-27990); Midwest Stock Exchange - 13 issues. (Rel. 34-27991; and Cincinnati Stock Exchange - one issue. (Rel. 34-27992)

DELISTING GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration the EQUINOX SOLAR, INC. Common Stock (\$.01 par). (Rel. 34-27979)

WITHDRAWALS GRANTED

Orders have been issued granted the application of the following companies to withdraw the specified securities from listing and registration on the American Stock Exchange - SOTHEY'S HOLDINGS, INC., Class A Limited Voting Common Stock (\$0.10 par). (Rel. 34-27993); and KANE INDUSTRIES, INC., 12 3/4% Senior Subordinated Debentures, due October 1, 2001. (Rel. 34-27994)

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 HELIS WILLIAM G ESTATE ET AL	COM 13D	5/ 3/90	346 6.3	00791310 0.0	NEW
AMERICAN SCREEN CO BRANDT ROBERT	COM 13D	4/17/90	1,897 11.3	02944310 5.3	UPDATE
BASIC PETE INTL LTD BASIC HOLDINGS LTD	COM 13D	3/30/90	623 34.0	07003610 100.0	UPDATE
BAY MEADOWS OPER/CALIF JOCKE PAIRED GUNDERSON MARYLIN KYNE ET AL	CTF 13D	4/26/90	483 8.4	07244320 8.3	UPDATE
BELVEDERE CORP CHRISTIANIA HLDGS CO	COM 13D	5/ 3/90	2,963 50.0	08117810 50.0	UPDATE
BOGERT OIL CO DREYFUS LOUIS CORP ET AL	COM NEW 13D	4/17/90	1,292 57.8	09720520 0.0	RVISION
CONSOLIDATED FREIGHTWAYS INC STATE OF WISCONSIN INVEST BD	COM 13D	4/26/90	2,337 6.7	20923710 5.6	UPDATE
DS BANCOR INC MONACO JOSEPH F JR	COM 13D	4/ 5/90	117 5.3	23290710 7.6	UPDATE
DELPHI FINL GROUP INC TIGER ET AL	CL A 13D	4/25/90	528 24.3	24713110 22.0	UPDATE
ELCOR CORP GAMCO INVESTORS INC ET AL	COM 13D	5/ 2/90	678 9.5	28444310 8.4	UPDATE