

sec news digest

LIBRARY

Issue 90-34

February 20, 1990

FEB 22 1990

U.S. SECURITIES AND

EXCHANGE COMMISSION

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, NW, Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - WEDNESDAY, FEBRUARY 21, 1990 - 9:30 A.M.

The subject matter of the February 21 closed meeting will be: Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceedings of an enforcement nature; Institution of injunctive actions; and Settlement of injunctive actions;

CHANGE IN THE MEETING:

OPEN MEETING - MONDAY, FEBRUARY 26, 1990 - 2:30 A.M.

The following items were not considered at an open meeting scheduled for Thursday, February 15, 1990, at 11:00 a.m. The meeting has been rescheduled for Monday, February 26, 1990, at 2:30 p.m.

1. The Commission will consider whether to adopt proposed Rule 52 under the Public Utility Holding Company Act of 1935. Proposed Rule 52 exempts from specific Commission approval certain financings by public utility subsidiary companies of registered public utility holding companies as long as specified conditions are met. In addition, proposed Rule 52 provides a limited exemption from the application requirements of Section 9(a) of the Act where the exempt securities are to be acquired by a parent holding company. FOR FURTHER INFORMATION, PLEASE CONTACT William C. Weeden at (202) 272-7676 or Yvonne M. Hunold (202) 272-2676.

2. The Commission will consider whether to adopt proposed Rule 12d1-1 under the Investment Company Act. Rule 12d1-1 would provide an exemption from the limitations

imposed by Section 12(d)(1)(A) of that Act for acquisitions of securities of foreign banks and foreign insurance companies, and their finance subsidiaries, by registered investment companies. FOR FURTHER INFORMATION, PLEASE CONTACT Ann M. Glickman at (202) 272-3042.

COMMISSION ANNOUNCEMENTS

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of February 19, 1990. (Commission Meetings are announced separately in the News Digest.)

Wednesday, February 21, 1990

The House Subcommittee on Telecommunications and Finance will hold a hearing on issues relating to computer security on Wednesday, February 21, in Room 2322 of the Rayburn House Office Building, beginning at 1:00 p.m. John Penhollow, Director of Edgar Management, and Brandon Becker, Associate Director, Division of Market Regulation, will testify on the security of the U.S. securities markets' computer systems.

CIVIL PROCEEDINGS

COMPLAINT NAMES BOLAR PHARMACEUTICAL CO., ROBERT SHULMAN

The Philadelphia Regional Office filed a complaint in the U.S. District Court for the District of Columbia, naming as defendants Bolar Pharmaceutical Co., Inc. and its former president, Robert Shulman, and alleging that they violated the antifraud provisions of the Securities Exchange Act.

On January 23, 1990, the Commission issued an order temporarily suspending trading in the securities of Bolar and trading resumed on Monday, February 5. Trading continued until February 7, at which time Bolar requested that the American Stock Exchange (AMEX) halt trading.

Among other things, the Complaint alleges that Bolar failed to disclose that on February 2, 1990, the company had agreed with the FDA to temporarily suspend shipments of all its products, pending an agreement with the FDA to indefinitely withdraw its narrow range therapeutic drugs with the potential for serious physical harm. These facts were not disclosed to investors until February 8, 1990, after trading in the securities of Bolar was halted on the AMEX. [SEC v. Bolar Pharmaceutical Co. and Robert Shulman, Civil Action 90-0355 (USDC, DC)] (LR-12381)

INVESTMENT COMPANY ACT RELEASES

NLV SERIES FUND

A notice has been issued giving interested persons until March 12 to request a hearing on an application filed by NLV Series Fund Inc. (Applicant) seeking an order under Section 8(f) of the Investment Company Act declaring that the Applicant has ceased to be an investment company. (Rel. IC-17340 - Feb. 14)

HOLDING COMPANY ACT RELEASES

YANKEE ATOMIC ELECTRIC COMPANY

An order has been issued authorizing a proposal by Yankee Atomic Electric Company (Yankee Atomic), subsidiary of New England Electric System and Northeast Utilities, to enter into a revolving credit and term loan financing agreement (Credit Agreement) with The Bank of New York (BNY) and a syndicate of banks (collectively, Banks) under which Yankee Atomic proposes to issue up to \$40 million of notes at any time outstanding. Under the Credit Agreement, the borrowings will be on a revolving credit basis through January 1, 1995 with an option, subject to the consent of the Banks, to extend the revolving credit period for no more than three additional one-year periods. Thereafter, the revolving credit facility will convert to a 30-month, amortizing term loan. In addition, Yankee Atomic proposes to enter into an interest rate swap with BNY during the life of the revolving credit commitment. (Rel. 35-25041)

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 DOW CHEMICAL CO /DE/, 2030 WILLARD H DOW CTR, MIDLAND, MI 48674 (517) 636-1000 - 138,000,000 (\$138,000,000) STRAIGHT BONDS. (FILE 33-33348 - FEB. 09) (BR. 2)
- M-2 ASIA PACIFIC FUND INC, ONE SEAPORT PLZ, NEW YORK, NY 10292 (212) 214-1250 - 4,025,000 (\$80,500,000) COMMON STOCK. (FILE 33-33349 - FEB. 09) (BR. 16)
- S-8 ADVANTA CORP, FOULKSTONE PLZ, 1411 FOULK RD, WILMINGTON, DE 19803 (302) 478-9740 - 400,000 (\$3,200,000) COMMON STOCK. (FILE 33-33350 - FEB. 09) (BR. 11)
- S-6 VARIABLE ACCOUNT B OF MONARCH LIFE INSURANCE CO, ONE MONARCH PL, SPRINGFIELD, MA 01133 (413) 785-5811 - INDEFINITE SHARES. (FILE 33-33351 - FEB. 09) (BR. 20)
- S-6 VARIABLE ACCOUNT B OF MONARCH LIFE INSURANCE CO, ONE MONARCH PL, SPRINGFIELD, MA 01133 (413) 785-5811 - INDEFINITE SHARES. (FILE 33-33352 - FEB. 09) (BR. 20)
- S-3 CAROLINA POWER & LIGHT CO, 411 FAYETTEVILLE ST, RALEIGH, NC 27601 (919) 546-6111 - 300,000,000 (\$300,000,000) MORTGAGE BONDS. (FILE 33-33431 - FEB. 09) (BR. 7)

N-2 EUROPE FUND INC, C/O WARBURG INV MANAGEMENT INTERNAT LTD, 780 THIRD AVE, NEW YORK, NY 10017 (212) 751-8340 - 15,525,000 (\$232,875,000) COMMON STOCK. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS, MERRILL LYNCH PIERCE FENNER & SMITH. (FILE 33-33434 - FEB. 09) (BR. 17 - NEW ISSUE)

REGISTRATIONS EFFECTIVE

Feb. 9: Cummins Engine Company, Inc., 33-31095.

Feb. 12: Y&A Group Inc., 33-32816; and Teletrack Advanced Technology Systems, Inc., 33-30374.

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
RELIABLE LIFE INS CO TWEEDY BROWNE CO L P ET AL	CL A 13D	1/ 1/90	127 5.9	75942110 5.8	UPDATE
ROWE FURNITURE CORP BENTZ CARYL S	COM 13D	4/15/89	233 9.1	77952810 0.0	NEW
STARR SURGICAL CO SANDERS DONALD R ET AL	COM 13D	1/31/90	850 7.2	85231210 0.0	NEW
TOP AIR MFG INC KLING S LEE ET AL	COM 13D	1/31/90	1,412 45.3	89052410 52.7	UPDATE
UNITED NATL FINANCIAL CORP RONCONE JOHN M ET AL	COM 13D	12/31/89	140 33.8	91112210 29.8	UPDATE
VCS INC AMERICAN IMAGING IND ET AL	COM 13D	1/15/90	5,479 61.2	91820010 0.0	NEW
VHC LTD BRADWAY JOSEPH F JR	COM 13D	1/30/90	757 34.1	1822910 29.4	UPDATE
VOLUNTEER CAP CORP NEW INVESTORS MGMT CORP	COM 13D	2/ 9/90	245 6.1	92875310 5.2	UPDATE
WEBSTER FINL CORP COMM TWEEDY BROWNE CO L P ET AL	COM 13D	1/ 1/90	326 8.8	94789010 9.3	UPDATE
WHITMAN MED CORP DAVIS J MORTON	COM 13D	9/28/89	67 5.9	96654810 7.2	UPDATE
XICOR INC STATE OF WISCONSIN INVEST BD	COM 13D	2/ 2/90	1,295 7.2	98490310 6.2	UPDATE

ACQUISITIONS CONT.

ALLOY COMPUTER PRODS INC BESSEMER VENTURE PTNRS ET AL	COM 13D	1/30/90	1,192 24.0	01984710 21.5	UPDATE
AMERICAN BLDG MAINTENANCE IN ROSENBERG THEODORE ET AL	COM 13D	2/14/90	1,142 29.2	02475310 29.2	UPDATE
ASSIX INTL INC BEISANZ J THEODORE	COM 13D	1/ 1/90	435 10.8	04543310 10.7	UPDATE
ASSIX INTL INC NEWTON R PARK III	COM 13D	1/ 1/90	1,791 44.6	04543310 43.2	UPDATE
BIOSYNERGY INC SCHEMBRI JAMES F	COM 13D	1/22/90	1,675 12.9	09091710 0.0	NEW
CARRINGTON LABS INC HOWARD CLINTON H ET AL	COM 13D	2/ 1/90	2,296 37.7	14452510 32.9	UPDATE
COMSTOCK RES INC EWING OIL INC	COM 13D	1/31/90	3,000 28.5	20576810 29.2	UPDATE
DI GIORGIO CORP GREAT AMERN REALTY ET AL	COM 13D	2/ 8/90	0 0.0	25243510 7.8	UPDATE
ENVIRONMENTAL PWR CORP CRESCI JOSEPH E	COM 13D	1/26/90	3,830 46.4	29499610 40.3	UPDATE
ENVIRONMENTAL PWR CORP LIVINGSTON DONALD A	COM 13D	1/26/90	689 8.3	29499610 7.2	UPDATE
EVANS INC CUNDILL PETER & ASSOC LTD	COM 13D	12/20/89	501 10.2	29915510 7.5	UPDATE
FMS FINANCIAL CORP YATES CHARLES B	COM 13D	2/ 7/90	125 9.7	30250910 7.8	UPDATE
FANSTEEL INC DEL PATRICIA INVMTS INC ET AL	COM 13D	2/ 9/90	949 11.0	30726010 7.6	UPDATE
FIRST CONSTITUTION FINL CORP HARRIS ASSOCIATES INC	COM 13D	2/ 7/90	782 7.1	31999410 8.3	UPDATE
HARKEN ENERGY CORP RENEAS VENTURE CORP ET AL	COM 13D	12/31/89	9,230 31.3	41255210 31.3	UPDATE
HARLEY DAVIDSON INC HARRIS ASSOCIATES INC	COM 13D	2/ 8/90	963 11.1	41282210 13.0	UPDATE
HOME OWNERS SVGS BK FSB BOST PLAZA AT LATHAM ASSOC ET AL	COM 13D	1/26/90	297 5.1	43729210 0.0	NEW
JONES INTERCABLE INC HICKORY FURNITURE CO ET AL	CL A 13D	3/ 6/89	21 0.3	48020620 5.2	UPDATE
MERCHANTS BANCORP/KANSAS HALL DONALD J	COM 13D	8/29/89	0 0.0	58844610 N/A	UPDATE
MERCHANTS BANCORP/KANSAS MARSHALL BARBARA HALL	COM 13D	8/29/89	0 0.0	58844610 N/A	UPDATE
MERCHANTS BANCORP/KANSAS PENCE MARGARET HALL	COM 13D	8/29/89	0 0.0	58844610 N/A	UPDATE
MERCHANTS BANCORP/KANSAS REID ELIZABETH ANN	COM 13D	8/29/89	0 0.0	58844610 N/A	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS (000)/ % OWNED	CUSIP/ PRIOR%	FILING STATUS
METRO TEL CORP INDELICATO VENERANDO J	COM 13D	12/31/89	182 8.9	59163910 11.6	UPDATE
OMNICORP LTD ROCKWOOD HLDS	COM 13D	12/28/89	12,641 94.5	68192110 25.7	UPDATE
OMNI CAP GROUP INC OMNI CAPITAL GROUP ESDP	COM 13D	12/31/89	167 6.7	68299310 6.2	UPDATE
PROPERTY CAP TR HARVARD COLLEGE ET AL	COM 13D	12/31/89	1,199 11.1	74343710 0.0	NEW
REXWORKS INC DULDE THOMAS A	COM 13D	12/31/89	294 16.3	76190310 18.2	UPDATE
REXWORKS INC ROTHE ROBERT O	COM 13D	12/31/89	281 15.6	76190310 17.4	UPDATE
REXWORKS INC STRAND R M	COM 13D	12/31/89	290 16.0	76190310 17.9	UPDATE
ROCKY MTN CHOCOLATE FA CORONET INSURANCE CO ET AL	COM PAR \$0.03 13D	1/29/90	1,591 77.5	77467840 26.2	UPDATE
SCEPTRE RES LTD SQUUP ALBERTA ET AL	COM 13D	2/14/90	8,000 11.5	80621410 11.5	UPDATE
SIGNAL APPAREL CO INC MARCUS ANDRE ET AL	CL A 13D	2/ 6/90	0 0.0	82661910 3.8	UPDATE
SIGNAL APPAREL CO INC MARCUS ANDRE ET AL	PFD CONV \$1.60 13D	2/ 6/90	0 0.0	82661920 N/A	UPDATE
SOUTHERN UNION CO METRO MOBILE CTS	COM 13D	2/ 6/90	52 0.5	84402810 7.5	UPDATE
SOUTHMARK CORP SETO EDDY K	SER D ADJ COM PFD 13D	2/ 5/90	270 6.7	84454430 0.0	NEW
U S BIOSCIENCE INC DOW CHEMICAL	COM 13D	2/14/90	2,500 20.0	91164610 0.0	NEW
XTRA CORP GINTEL ROBERT M ET AL	COM 13D	2/14/90	509 8.0	98413810 7.9	UPDATE
ADVEST GROUP INC WOLFE JOHN W	COM 13D	2/ 7/90	554 5.4	00736610 6.0	UPDATE
AMERICAN HEALTH SERVICES CORP HARPENER AS ET AL	COM 13D	2/ 5/90	3,627 39.6	02691310 0.0	NEW
SHACOMP INC COOPER COS	COM 13D	2/14/90	2,211 6.0	03237510 6.3	UPDATE
ARMSTRONG WORLD INDS INC HORNEY TRADING ET AL	COM 13D	2/14/90	4,750 10.6	04247610 10.6	UPDATE
BARRY R G CORP OHIO ZACKS GORDON	COM 13D	2/12/90	594 16.0	06879810 16.4	UPDATE
CLEMENTE GLOBAL GROWTH FD IN COM STEPLING GRACE CAP MGMT ET AL	COM 13D	2/ 9/90	582 9.7	18556910 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHARES (000) / OWNED	CUSIP / FPIID%	FILING STATUS
COOPER INDS INC TEXAS CHILDERS HOSP FOUNDATION	CONV EX PEF 13D	11/29/89	210 3.4	21666950 0.0	NEW
ELCOR CORP GAMCO INVESTORS INC ET AL	COM 13D	2/13/90	602 8.5	28444310 7.4	UPDATE
FMS FINANCIAL CORP YATES CRAIG W	COM 13D	2/6/90	127 9.9	36250910 7.9	UPDATE
FIRST MED DEVICES CORP SPACELABS ET AL	COM 13D	2/14/90	920 23.6	32199410 18.8	UPDATE
FIRST MEDICAL DEVICES SPACELABS ET AL	WTS 13D	2/14/90	185 34.1	32199499 34.1	UPDATE
GRAPHIC SCANNING CORP GAMCO INVESTORS INC ET AL	COM 13D	2/13/90	12,818 39.6	38968810 38.4	UPDATE
GUILFORD MLS INC POSNER VICTOR	COM 13D	2/5/90	616 6.3	40179410 4.9	UPDATE
IPM INC BELFORT ROBERT	COM NEW 13D	2/13/90	6,155 38.6	44981620 38.6	UPDATE
LIBERTY CORP S C INDUSTRIAL EQUITY	COM 13D	2/12/90	695 8.2	53037010 7.0	UPDATE
LIFETIME CORP SKOPBANK LTD ET AL	COM NEW 13D	1/29/90	671 8.3	53191120 8.2	UPDATE
MCGILL MFG INC EMERSON ELEC ET AL	COM 14D-1	2/15/90	1,449 99.9	59052610 39.2	UPDATE
MIDWEST GRAIN PRODS INC GRAY CLOUD L JR	COM 13D	12/31/89	2,583 39.7	59899210 39.8	UPDATE
MIDWEST GRAIN PRODS INC GRAY RICHARD B	COM 13D	12/31/89	502 7.7	59899210 9.2	UPDATE
MIDWEST GRAIN PRODS INC LAIDACKER SEABERG M	COM 13D	12/31/89	1,373 21.1	59899210 20.7	UPDATE
MORGAN STANLEY GROUP INC BERNARD LEWIS W ET AL	COM 13D	1/1/90	20,595 55.8	61744610 69.6	UPDATE
NEWMONT MNS CORP HANSON TRUST PLC ET AL	COM 13D	2/15/90	33,224 49.3	65163910 49.3	UPDATE
NIAGARA EXCHANGE CORP RIEDMAN CORP ET AL	COM 13D	2/9/90	248 13.8	65336610 11.5	UPDATE
NORTHWESTERN STS PORTLAND CE COM INDUSTRIAL EQUITY LTD ET AL	COM 13D	1/19/90	0 0.0	66835010 N/A	UPDATE
OSHMANS SPORTING GOODS INC STANTON EDWARD C III TRUSTEE	COM 13D	2/7/90	431 7.5	68826010 0.0	NEW
PETROLANTIC LTD LAUDENSLAGER ARTHUR E JR	COM 13D	1/25/90	928 7.6	71690610 0.0	NEW
PETROLANTIC LTD MCLAUCHLIN WILLIAM J	COM 13D	1/25/90	1,040 8.5	71690610 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS (000)/ % OWNED	CUSIP/ PRIOR%	FILING STATUS
SEA CONTAINERS LTD SEA CONTAINERS HOUSE LTD ET AL	COM 13D	1/ 2/90	2,763 20.1	81137110 20.1	UPDATE
SEA CONTAINERS LTD SHERWOOD JAMES B	COM 13D	1/ 2/90	834 6.1	81137110 5.7	UPDATE
STAR STATES CORP GUARANTY BANCSHARES CORP ET AL	COM 13D	2/ 5/90	259 5.5	85518010 4.7	UPDATE
TELECOM CORP GAUBERT BARBARA TRUST	COM 13D	12/22/89	1,021 27.6	87927610 27.6	UPDATE
TOTAL PETE NORTH AMER LTD TOTAL COMPAGNIE FRANCAISE	COM 13D	12/20/89	15,438 51.5	89150810 40.7	UPDATE
TOTAL PETE NORTH AMERICA LTD TOTAL COMPAGNIE FRANCAISE	PFID CONY \$2.88 13D	12/20/89	1,400 50.0	89150830 50.0	UPDATE
VALLEY CAP CORP NEV THOMAS PETER M	COM 13D	1/29/90	758 6.9	91937510 6.8	UPDATE
VALLEY CAP CORP NEV THOMAS A THOMAS	COM 13D	1/29/90	580 5.2	91937510 5.2	UPDATE
WATERHOUSE INV SVCS INC NICOLL EDWARD J	COM 13D	2/ 1/89	365 15.1	94154710 12.2	UPDATE
WATERHOUSE INV SVCS INC WATERHOUSE LAWRENCE M JR	COM 13D	5/27/89	1,057 43.7	94154710 76.2	UPDATE