sec news digest

Issue 92-212 November 2, 1992

COMMISSION ANNOUNCEMENTS

REORGANIZATION OF THE COMMISSION'S OFFICE OF INFORMATION TECHNOLOGY

Effective today, the Office of Information Technology is reorganized into four major components, reporting to the Chief Information Officer, to facilitate integrated management of all SEC information system assets.

The new OIT organization will consist of four units as follows: (1) The Office of Planning and Policy will address overarching information architecture, technical and policy issues, oversee budget and administration and provide effective security and quality assurance functions; (2) The Office of Systems Support will provide cradle-to-grave software applications support for all elements of the SEC, including oversight of EDGAR contractor technical performance and development of Risk Assessment and Large Trader systems; (3) The Office of Operations will run the Commission's processing centers and will provide communications services, including telephone support; and (4) The Office of User Support Services will provide SEC direct user support, EDGAR filer support and office automation support.

ADMINISTRATIVE PROCEEDINGS

COMMISSION SUSTAINS TWO NASD ACTIONS AGAINST PAUL KETTLER

The Commission has sustained two NASD actions against Paul C. Kettler of Chicago, Illinois, proprietor of former NASD member firm Kettler & Co. In the first action, the NASD censured Kettler, fined him \$10,000, suspended him from association with any member for thirty days and required him to requalify as a general principal. In the second action, the NASD censured Kettler and fined him \$5,000.

In the first case, the Commission found, as had the NASD, that in 1989 Kettler employed and/or permitted to be associated with his firm an individual whom Kettler knew or should have known had been barred by the NASD. The Commission found that Kettler had been on notice for an extended period that the NASD was investigating the individual for serious misconduct, and that Kettler's failure to conduct his own investigation was, at a minimum, reckless. The Commission noted that a firm and its principal, once aware that a self-regulatory organization has inquired into alleged misconduct by an associated person, act at their peril in relying solely upon assurances by that person that the matter has been resolved without adverse action.

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.

- N-1A SAFECO INTERMEDIATE TERM BOND FUND INC, SAFECO PLZ S-2, SEATTLE, WA 98185 (206) 545-5176 INDEFINITE SHARES. (FILE 33-53528 OCT. 21) (BR. 16)
- N-1A SAFECO WASHINGTON STATE MUNICIPAL BOND FUND INC, SAFECO PLAZA, SEATTLE, WA 98185 (206) 545-5000 INDEFINITE SHARES. UNDERWRITER: SAFECO SECURITIES INC. (FILE 33-53530 OCT. 21) (BR. 16 NEW ISSUE)
- N-1A SAFECO INSURED MUNICIPAL BOND FUND INC, SAFECO PLAZA, SEATTLE, WA 98185 (206) 545-5000 INDEFINITE SHARES. (FILE 33-53532 OCT. 21) (BR. 16 NEW ISSUE)
- S-6 FIRST TRUST COMBINED SERIES 170, 1001 WARRENVILLE RD, LISLE, IL 60532 INDEFINITE SHARES. (FILE 33-53574 OCT. 21) (BR. 18 NEW ISSUE)
- S-6 FIRST TRUST COMBINED SERIES 171, 1001 WARRENVILLE RD, LISLE, IL 60532 INDEFINITE SHARES. (FILE 33-53576 OCT. 21) (BR. 18 NEW ISSUE)
- N-1A NORTH AMERICAN GOVERNMENT BOND FUND INC, 717 FIFTH AVENUE, NEW YORK, NY 10022 (212) 446-5600 INDEFINITE SHARES. (FILE 33-53598 OCT. 22) (NEW ISSUE)
- N-2 MUNIYIELD INSURED FUND II INC, 800 SCUDDERS MILL RD, PLAINSBORO, NJ 08536 (609) 282-2800 20 (\$1,000,000) PREFERRED STOCK. (FILE 33-53604 OCT. 22) (BR. 17)
- S-8 COMMUNICATIONS SATELLITE CORP, 950 LENFANT PLZ SW, WASHINGTON, DC 20024 (202) 863-6000 500,000 (\$20,687,500) COMMON STOCK. (FILE 33-53610 OCT. 22) (BR. 7)
- S-4 JACOR COMMUNICATIONS INC, 1300 CENTRAL TRUST CTR, 201 E FIFTH ST, CINCINNATI, OH 45202 (513) 621-1300 11,140,929 (\$69,839,444) COMMON STOCK. (FILE 33-53612 OCT. 22) (BR. 7)
- N-2 MUNIYIELD MICHIGAN INSURED FUND INC, 800 SCUDDERS MILL RD, PLAINSBORO, NJ 08536 (609) 282-2800 20 (\$1,000,000) PREFERRED STOCK. (FILE 33-53614 OCT. 23) (BR. 17)
- N-2 MUNIYIELD PENNSYLVANIA FUND, 800 SCUDDERS MILL RD, PLAINSBORO, NJ 08536 (609) 282-2800 - 20 (\$1,000,000) PREFERRED STOCK. (FILE 33-53616 - OCT. 23) (BR. 17)
- F-6 CEMEX S A /FI,
 AVENUE CONSTITUCION 444 PTE, APDO POSTAL 392 CP 6400, MONTERREY N L MEXICO, 05 20,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-53620 OCT. 23) (NEW ISSUE)
- S-11 CARR REALTY CORP, 1700 PENNSYLVANIA AVE N W, WASHINGTON, DC 20006 (202) 624-1700 7,187,500 (\$154,531,250) COMMON STOCK. UNDERWRITER: LEGG MASON WOOD WALKER INC, LEHMAN BROTHERS, MERRILL LYNCH & CO. (FILE 33-53626 OCT. 23) (BR. 6 NEW ISSUE)

In the second case, the Commission found, as had the NASD, that in 1987 Kettler failed to supervise adequately a salesman who engaged in unsuitable options trading in a customer's account. The Commission found that the extent of the salesman's trading in the customer's account did not fit the customer's limited financial resources and conservative objectives and provided Kettler with clear "red flags." In sustaining the sanctions, the Commission emphasized that internal compliance is the first line of defense against trading abuses. (Rel. 34-31354)

PROCEEDINGS AGAINST SCOTT CONWAY, CHRISTOPHER ELLIS AND KENDRICK BYTHEWAY

The Commission instituted public administrative proceedings against Scott Conway, Christopher Ellis and Kendrick Bytheway. The proceedings were instituted under Section 21C of the Securities Exchange Act of 1934 (Exchange Act). Simultaneously, each respondent submitted and offer of settlement which the Commission accepted. Accordingly, the Commission entered an order making findings, among other things, that the respondents, who were the original officers and directors of Calico Corporation (Calico), participated in a scheme to defraud public investors of Calico by knowingly or recklessly providing false information regarding the officers, directors, stockholders and proposed business of Calico to the public and the Commission in Commission filings and in a conference with a Commission staff person Additionally, Conway, as president of Calico, signed reports filed with the Commission which omitted material information regarding a proposed merger. Also, the Commission ordered that Conway, Bytheway and Ellis cease and desist form committing or causing violations, and any future violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act, and Rule 10b-5 thereunder and additionally, with respect to Conway, cease and desist from committing or causing violations of, and any future violations of Section 15(d) of the Exchange Act. (Rel. 34-31356)

HOLDING COMPANY ACT RELEASES

ENSERCH CORPORATION

A notice has been issued giving interested persons until November 18, 1992 to request a hearing on an application by Enserch Corporation, a Texas public-utility company, in connection with the proposed acquisition of an interest in one or more Argentine public-utility companies to be created by the Argentine government as part of the privatization of its state-owned gas utility system. (Rel. 35-25666; International Series Rel. 480)

HOUSTON INDUSTRIES INCORPORATED

A notice has been issued giving interested persons until November 18, 1992 to request a hearing on an application by Houston Industries Incorporated, a Texas publicutility holding company exempt from registration under Section 3(a)(1) of the Act pursuant to Rule 2, in connection with the proposed acquisition of an interest in an Argentine public-utility company that will provide electric power generation, distribution and marketing services to the City of La Plata and the surrounding area in Argentina. (Rel. 35-25666; International Series Rel. 480)

REGISTRATIONS CONTINUED

- S-8 MYERS L E CO GROUP, 2550 W GOLF RD STE 200, ROLLING MEADOWS, IL 60008 (708) 290-1891 250,000 (\$4,359,375) COMMON STOCK. (FILE 33-53628 OCT. 23) (BR. 10)
- S-3 DUTY FREE INTERNATIONAL INC, 19 CATOONAH ST, RIDGEFIELD, CT 06877 (203) 431-6057 380,979 (\$9,810,209.25) COMMON STOCK. (FILE 33-53630 OCT. 23) (BR. 2)
- S-11 STRUCTURED MORTGAGE SECURITIES CORP, 1345 AVENUE OF THE AMERICAS, NEW YORK, NY 10105
 1,000,000 (\$1,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. UNDERWRITER:
 SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-53632 OCT. 23) (BR. 11 NEW ISSUE)
- S-8 BELL SPORTS CORP, RT 136 EAST, RANTOUL, IL 61866 (217) 893-9300 25,000 (\$521,875) COMMON STOCK. (FILE 33-53634 OCT. 23) (BR. 11)
- S-8 BELL SPORTS CORP, RT 136 EAST, RANTOUL, IL 61866 (217) 893-9300 247,480 (\$5,166,145) COMMON STOCK. (FILE 33-53636 OCT. 23) (BR. 11)
- S-8 BELL SPORTS CORP, RT 136 EAST, RANTOUL, IL 61866 (217) 893-9300 375,000 (\$7,828,125) COMMON STOCK. (FILE 33-53638 OCT. 23) (BR. 11)
- S-3 OCEANEERING INTERNATIONAL INC, 16001 PARK TEN PLACE STE 600, HOUSTON, TX 77084 (713) 578-8868 960,001 (\$16,920,017.62) COMMON STOCK. (FILE 33-53640 OCT. 23) (BR. 12)
- S-1 HRSI FUNDING INC, 4640 W CHARLESTON BLVD, HYDE PARK PLAZA, LAS VEGAS, NV 89102 (708) 564-6102 2,000,000 (\$2,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-53642 OCT. 23) (BR. 11)
- F-6 COPENE PETROQUIMICA DO NORDESTE S A /ADR/, 48 WALL ST, NEW YORK, NY. 10286 (212) 495-1727 100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-53644 OCT. 23) (NEW ISSUE)
- S-8 AMERICAN RECREATION CENTERS INC, 11171 SUN CENTER DR. SUITE 120, RANCHO COROVA, CA 95670 (916) 852-8005 850,000 (\$5,950,000) COMMON STOCK. (FILE 33-53648 OCT. 23) (BR. 12)
- S-8 AMERICAN RECREATION CENTERS INC, 11171 SUN CENTER DR. SUITE 120, RANCHO COROVA, CA 95670 (916) 852-8005 850,000 (\$5,950,000) COMMON STOCK. (FILE 33-53650 OCT. 23) (BR. 12)
- S-1 COMPUNARE CORPORATION, 31440 NORTHWESTERN HGMY, FARMINGTON HILLS, MI 48334 (313) 737-7300 8,395,000 (\$159,505,000) COMMON STOCK. UNDERWRITER: DONALDSON LUFKIN & JENRETTE SECURITIES C, MORGAN STANLEY & CO INC, ROBERTSON STEPHENS & CO. (FILE 33-53652 OCT. 23) (BR. 10 NEW ISSUE)
- S-4 ALLSTAR INNS L P /DE/, 2020 DE LA VINA ST, SANTA BARBARA, CA 93130 (805) 687-3383 405,000 (\$2,879,550) COMMON STOCK. (FILE 33-53654 OCT. 23) (8R. 12)
- S-1 BROAD NATIONAL BANCORPORATION, 905 BROAD ST, NEWARK, NJ 07102 (201) 624-2300 575,000 (\$5,750,000) PREFERRED STOCK. (FILE 33-53658 OCT. 23) (BR. 1)
- S-8 INTERDIGITAL COMMUNICATIONS CORP, 2200 RENAISSANCE BLVD STE 105, KING OF PRUSSIA, PA 19406 (215) 278-7800 600,000 (\$3,750,000) COMMON STOCK. (FILE 33-53660 OCT. 23) (BR. 8)

REGISTRATIONS CONTINUED

- S-3 WILLIAMS COMPANIES INC, ONE WILLIAMS CTR, TULSA, OK 74172 (918) 588-2000 9,400,000 (\$197,400,000) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: MORGAN STANLEY & CO INC, PAINEWEBBER INC, PRUDENTIAL SECURITIES INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-53662 OCT. 23) (BR. 7)
- S-2 EXIDE CORP, 645 PENN ST, READING, PA 19612 (215) 378-0500 260,000,000 (\$216,000,000) STRAIGHT BONDS. UNDERWRITER: BROWN ALEX & SONS INC, MORGAN STANLEY & CO INC. (FILE 33-53666 OCT. 23) (BR. 3)
- S-8 CAPITAL RE CORP, 787 SEVENTH AVE 27TH FL, NEW YORK, NY 10019 (212) 974-0100 696,000 (\$13,615,848) COMMON STOCK. (FILE 33-53668 OCT. 23) (BR. 10)
- S-1 OLYMPIC FINANCIAL LTD, 7825 MASHINGTON AVE SOUTH, MINNEAPOLIS, MN 55439 (612) 942-9880 5,750,000 (\$40,250,000) COMMON STOCK. (FILE 33-53670 OCT. 23) (BR. 12)
- S-11 CNL INCOME FUND XIII LTD, 400 EAST SOUTH ST STE 500, ORLANDO, FL 32801 (407) 422-1574 8,500,000 (\$85,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-53672 OCT. 23) (BR. 6)
- N-2 EMERGING MARKETS INCOME FUND INC, SEVEN WORLD TRADE CENTER, NEW YORK, NY 10048 (212) 783-7000 400,000 (\$6,000,000) COMMON STOCK. UNDERWRITER: OPPENHEIMER & CO INC, SALOMON BROTHERS INC. (FILE 33-53674 OCT. 26) (BR. 17)
- S-3 EMISPHERE TECHNOLOGIES INC, 15 SKYLINE DR, HAMTHORNE, NY 10532 (914) 347-2220 365,000 (\$6,410,312) COMMON STOCK. (FILE 33-53676 OCT. 26) (BR. 8)
- S-8 COMMUNITY BANKSHARES INC /NH/, 43 N MAIN ST, CONCORD, NH 03301 (603) 224-1100 160,000 (\$920,000) COMMON STOCK. (FILE 33-53678 OCT. 26) (BR. 2)
- F-1 BII ENTERPRISES INC, 5145 STEELES AVE WEST, WESTON ONTARIO M9L 1R5, A1 1,725,000 (\$12,506,250) COMMON STOCK. UNDERWRITER: GORDON CAPITAL INC, OHIO CO. (FILE 33-53680 OCT. 26) (BR. 6)
- S-4 BIOSOURCE INTERNATIONAL INC, 950 FLYNN RD STE A, CAMARILLO, CA 93012 (805) 987-0086 5,371,173 (\$7,688,354.40) COMMON STOCK. (FILE 33-53682 OCT. 22) (BR. 4 NEW ISSUE)
- S-6 EMPIRE STATE MUN EXEMPT TRU SER 71 & GUARANTEED INTERM SER 1, 6 E 43RD ST, C/O GLICKENHAUS & CO, NEW YORK, NY 10017 320 (\$320,000) UNIT INVESTMENT TRUST. (FILE 33-53688 OCT. 23) (BR. 16)
- S-6 SEPARATE ACCOUNT VL OF TRANSAMERICA OCCIDENTAL LIFE INS CO, 1150 S OLIVE ST, LOS ANGELES, CA 90015 (213) 741-7244 INDEFINITE SHARES. (FILE 33-53692 OCT. 22) (BR. 20)
- S-8 CEM CORP, 3100 SMITH FARM RD, MATTHEWS, NC 28106 (704) 821-7015 90,000 (\$697,500) COMMON STOCK. (FILE 33-53694 OCT. 23) (BR. 8)
- S-3 INGERSOLL RAND CO, 200 CHESTNUT RIDGE RD, WOODCLIFF LAKE, NJ 07675 (201) 573-0123 125,000,000 (\$125,000,000) STRAIGHT BONDS. (FILE 33-53696 OCT. 23) (BR. 9)
- S-8 IOWA FIRST BANCSHARES CORP, 300 E SECOND ST, MUSCATINE, IA 52761 (319) 263-4221 50,000 (\$1,250,000) COMMON STOCK. (FILE 33-53700 OCT. 23) (BR. 2)

S-8 FISHER BUSINESS SYSTEMS INC, 3939 ROSMELL RD STE 300, MARIETTA, GA 30062 (404) 578-1771 - 40,000 (\$10,000) COMMON STOCK. (FILE 33-53702 - OCT. 23) (BR. 10)

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- S-8 FISHER BUSINESS SYSTEMS INC, 3939 ROSWELL RD STE 300, MARIETTA, GA 30062 (404) 578-1771 150,000 (\$37,500) COMMON STOCK. (FILE 33-53704 OCT. 23) (BR. 10)
- S-3 PITNEY BOWES CREDIT CORP, 201 MERRITT SEVEN, NORMALK, CT 06856 (203) 846-5600 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-53736 OCT. 26) (BR. 11)
- S-2 ACS ENTERPRISES INC, 2064 STATE RD, BENSALEM, PA 19020 (215) 245-4900 1,150,000 (\$10,421,875) COMMON STOCK. UNDERWRITER: GERARD KLAUER MATTISON & CO INC. (FILE 33-53738 OCT. 26) (BR. 7)
- S-8 FIRST FINANCIAL BANCSHARES OF POLK COUNTY INC, ONE MORTH FIRST STREET, LAKE WALES, FL 33853 (813) 676-3431 59,237 (\$528,062.50) COMMON STOCK. (FILE 33-53750 OCT. 26) (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)/ XOWNED		
AMERICAN MAIZE PRODS CO	CL B				02733930	
AMICI ASSOC ET AL		1 3 D	10/26/92	3.3	5.6	UPDATE
BRADLEES INC	COM				10449910	
SC FUNDAMENTAL INC ET AL		130	10/26/92	4.6	5.5	UPDATE
CENTRAL MTG BANCSHARES INC	COM			•	15420710)
HARMON CARL ADRIAN		13D	10/23/92	39.2	0.0	NEW
CENTRAL MTG BANCSHARES INC	COM			700	15420710	
HARMON LYNN A		13D	10/23/92	21.6	0.0	NEW
CENTRAL MTG BANCSHARES INC	COM			684	15420710	1
HARMON TOM D		13D	10/23/92	21.1	0.0	NEW
CORPUS CHRISTI BANCSHARES IN	COM				22007210	
M E ALLISON TRADING CO		130	9/21/92	7.8	0.0	NEM
CORTLAND BANCORP	COM			62	22060099)
OHIO BANCORP		13D	10/20/92	7.2	5.7	UPDATE
CYBERMEDIC INC	COM			372	23249120)
BALASTER AMMON		130	10/19/92	7.6	0.0	NEW
CYBERMEDIC INC	COM			278	23249120)
COLEMAN WILLIAM E		13D	10/19/92	5.7	0.0	NEW
CYBERMEDIC INC	COM			768	23249120)
LEFFINGWELL DEAN A		1 3 D	10/19/92	15.7	0.0	NEW
CYBERMEDIC INC	COM				23249120	
UNDERHILL BRIAN		13D	10/19/92	7.6	0.0	NEW

NAME AND CLASS OF STOCK/OWNER		FORM	EVENT DATE	SHRS(000)/ XOUNED	CUSIP/ PRIOR%	
DICKENSON MINES LTD GOLDCORP INC	CL A	130	10/13/92	-	25307520 100.0	UPDATE
DICKENSON MINES LTD GOLDCORP INC	CL B	CV 130	10/13/92	•	25307530 26.2	UPDATE
EUROAMERICAN INC PADER MGMT LTD	COM	130	10/16/92	•	29871099 0.0	
FIRST USA INC MORGAN J P & CO ET AL	COM	130	5/27/92	•	34199710 0.0	
GALVEST INC PRIMEENERGY CORP ET AL	COM P	AR \$0.10 13D	10/20/92	•	36416920 84.2	UPDATE
GENERAL HOUSEWARES CORP GAMCO INVESTORS INC ET AL	COM	130	10/28/92		37007310 7.4	UPDATE
GENERAL MTRS CORP GENERAL DYNAMICS CORP	CL H	130	10/22/92	0.0	37044250 53.6	UPDATE
GOLDEN OIL CO DEL MCELVENNY RALPH T JR	COM	130	10/19/92	•	38114010 14.1	UPDATE
HORN & HARDART CO QUASHA ALAN GRANT ET AL	COM	130	9/23/92	50,275 99.4	44050610 32.2	RVSION
JUDICATE INC BELFORT HLDGS INC	COM	130	10/ 5/92	_	48127810 N/A	UPDATE
LINCOLN FOODSERVICE PRODS IN CHAMBERS RAYMOND G ET AL	COM	130	1/24/92	672 20.4		UPDATE
MIDSOUTH CORP KANSAS CITY SO INDS ET AL	COM	130	10/27/92	•	5 980 4110 7.6	
OUTLET COMMUNICATIONS INC CHAMBERS RAYMOND G ET AL	CL A	130	1/24/92	· ·	69011110 71.8	UPDATE
PHYSICIANS CLINICAL LAB INC VALLEY HEALTH CARE CORP	COM	130	10/21/92	846 14.5	72099210 0.0	NEW
PRIMARK CORP KASPUTYS JOSEPH E	COM	130	10/30/92	10.5		UPDATE
VIDEO LOTTERY TECH INC SPIER WILLIAM	COM	13D	10/21/92	32.2		NEW
VIVIGEN INC BEAR STEARNS & CO	COM	1 3 0	10/27/92	5.2		NEW
WOLF FINL GROUP INC DELL JOHN EDWARD	COM	13D	4/15/92		97771610 N/A	UPDATE