

sec news digest

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Issue 91-145

July 29, 1991

U.S. SECURITIES
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST ERIC EMORY AND RENAISSANCE ADVISORS

The Commission instituted public proceedings against Eric Emory, president and a director of Renaissance Fund, Inc. (Fund), a closed-end investment company, and Renaissance Advisors, Inc., the Fund's investment adviser, of which Emory is president, a director and sole shareholder. Simultaneously, Respondents submitted Offers of Settlement wherein, without admitting or denying the findings, they consented to the Order.

The Order finds that Emory filed a registration statement and disseminated prospectuses and advertisements which were misleading in that they falsely promised exclusive investment in an index of securities and falsely described Fund dividends as tax advantaged. The Order also finds that Emory and the Adviser distributed misleading advertisements relating to their model portfolio and investment formula and that Emory distributed stale prospectuses for the Fund.

The Order further finds that Emory caused the Adviser to serve as the Fund's adviser without a written advisory contract, that Emory disseminated proxy solicitations with material omissions and that Emory aided and abetted several violations by the Fund. These violations consisted of failure to approve the terms of the advisory contract, undisclosed payment of dividends out of shareholder capital, sale of shares below net asset value, failure to approve auditors, lack of fidelity bond coverage, improper custody arrangements and haphazard recordkeeping. (Rel. IC-18245; IA-1283; 34-29467; and 33-6905)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Corporate Investment Company, Class A Common Stock, No Par Value. (Rel. 34-29491)

SELF-REGULATORY ORGANIZATIONS

TEMPORARY APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved on a temporary basis a proposed rule change until July 31, 1992 extending the Government Securities Clearing Corporation's advance billing procedure. Publication of the proposal is expected in the Federal Register during the week of July 29. (Rel. 34-29479)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change (SR-DTC-91-13) filed by the Depository Trust Company that will allow DTC participants to deposit securities with specific ownership restrictions into a special segregation account at DTC. Publication of the proposal is expected in the Federal Register during the week of July 29. (Rel. 34-29481)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

A proposed rule change (SR-CBOE-91-27) filed by the Chicago Board Options Exchange has become effective under Section 19(b)(3)(A) of the Securities Exchange Act. The proposal implements a three-month pilot program providing a rebate for certain Standard & Poor's 500 Index option transactions, together with a proposal to implement or increase the fees associated with new member orientation, the filing of FOCUS reports and electrical installation costs. Publication of the proposal is expected in the Federal Register during the week of July 29. (Rel. 34-29482)

A proposed rule change (SR-AMEX-91-17) filed by the American Stock Exchange has become effective under Section 19(b)(3)(A) of the Securities Exchange Act. The proposal provides a fifty percent discount in transaction charges for proprietary trades effected by members and member organizations in the securities of Canadian issuers trading on the Amex. (Rel. 34-29488; International Series Rel. 300)

SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Corporation Finance. These letters express the view of the Division respecting novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Room, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Room, 450 Fifth Street, N.W., Room 1024, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

COMPANY	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Bear Stearns & Co. Inc.	1933 Act- Rule 144	4-4-91	4-4-91
Bryan, Cave, McPheeters & McRoberts	1934 Act- Section 16	4-25-91	4-25-91
Crawford & Company	1934 Act- Section 16(a)	4-18-91	4-18-91
Dean Witter Reynolds Inc.	1934 Act- Section 16(c)	4-29-91	4-29-91
Dinsmore & Shohl	1934 Act- Section 16	4-26-91	4-26-91
Mario J. Gabelli	1934 Act- Section 16(a)	4-29-91	4-29-91
Joseph A. Grundfest, <u>et al.</u>	1934 Act- Section 16	4-25-91	4-25-91
Hewitt Associates	1934 Act- Section 16	4-30-91	4-30-91
Midlantic Corporation	1934 Act- Section 16(a)	4-18-91	4-18-91
Morgan Stanley Group Inc.	1934 Act- Section 16(a)	4-29-91	4-29-91
National Medical Enterprises, Inc.	1934 Act- Section 16(b)	4-23-91	4-23-91
Proskauer Rose Goetz & Mendelsohn	1934 Act- Sections 13(d) and 16(a)	4-29-91	4-29-91
Ralston Purina Company	1934 Act- Section 16(b)	4-22-91	4-22-91
Ralston Purina Company	1934 Act- Section 16(b)	4-29-91	4-29-91

COMPANY	ACT/SECTION/RULE OR RELEASE	DATE MAILED	PUBLIC AVAILABILITY DATE
Royal International Optical, Inc.	1933 Act- Rule 144 and Forms S-2 and S-3	4-4-91	4-4-91
Shea & Gould	1934 Act- Section 16(a)	4-23-91	4-23-91
Simpson Thacher & Bartlett	1934 Act- Section 16	4-29-91	4-29-91
Skadden, Arps, Slate, Meagher & Flom	1934 Act- Section 16(b)	4-25-91	4-25-91
L.B. Smith and and Arthur O. Smith	1934 Act- Section 16(a)	4-19-91	4-19-91
Sullivan & Cromwell	1934 Act- Section 16	4-30-91	4-30-91

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 CITIZENS UTILITIES CO, HIGH RIDGE PK BLDG 3, P O BOX 3801, STAMFORD, CT 06905
(203) 329-8800 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 33-41379 - JUL. 22)
(BR. 7)

F-6 TUBOS DE ACERO DE MEXICO S A, EDIFICIO PARQUE REFORMA, CAMPOS ELISEOS 400,
MEXICO D F 11000 MEXICO, 05 00000 (905) 202-0003 - 50,000,000 (\$2,500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-41380 - JUL. 22) (BR. 99)

S-8 GRI CORP, 65 E WACKER PL, CHICAGO, IL 60601 (312) 977-3700 - 50,000 (\$212,500)
COMMON STOCK. (FILE 33-41381 - JUL. 22) (BR. 2)

S-8 GRI CORP, 65 E WACKER PL, CHICAGO, IL 60601 (312) 977-3700 - 150,000 (\$637,500)
COMMON STOCK. (FILE 33-41382 - JUL. 22) (BR. 2)

S-3 MAXUS ENERGY CORP /DE/, 717 N HARWOOD ST, DALLAS, TX 75201 (214) 953-2000 -
6,000,000 (\$50,625,000) COMMON STOCK. (FILE 33-41663 - JUL. 10) (BR. 3)

REGISTRATIONS CONTINUED

- S-8 INTEL CORP, 3065 BOWERS AVE, SANTA CLARA, CA 95052 (408) 765-8080 - 10,000,000 (\$457,500,000) COMMON STOCK. (FILE 33-41771 - JUL. 19) (BR. 3)
- S-6 KANSAS TAX EXEMPT TRUST SERIES 44, 120 S MARKET STE 610, C/O RANSON & CO INC, WICHITA, KS 67202 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. DEPOSITOR: RANSON & CO INC. (FILE 33-41772 - JUL. 19) (BR. 17 - NEW ISSUE)
- S-8 HUNTINGTON BANCSHARES INC/MD, 41 S HIGH ST, COLUMBUS, OH 43287 (614) 476-8300 - 100,000 (\$1,681,250) COMMON STOCK. (FILE 33-41774 - JUL. 19) (BR. 1)
- S-1 VISION TEN INC, 1880 CRENSHAW BLVD, STE 153, TORRANCE, CA 90501 (213) 533-4971 - 517,500 (\$4,657,500) COMMON STOCK. 1,035,000 (\$5,175,000) COMMON STOCK. 45,000 (\$486,000) WARRANTS, OPTIONS OR RIGHTS. 90,000 (\$450,000) COMMON STOCK. 45,000 (\$5) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-41780 - JUL. 19) (BR. 10)
- S-3 CONSUMERS WATER CO, THREE CANAL PLZ, PORTLAND, ME 04112 (207) 773-6438 - 300,000 (\$4,762,500) COMMON STOCK. (FILE 33-41781 - JUL. 19) (BR. 8)
- S-1 VEST H D INC /TX/, 433 E LAS COLINAS BLVD, THIRD FL, IRVING, TX 75039 (214) 556-1651 - 575,000 (\$3,162,500) COMMON STOCK. 1,150,000 (\$9,010,250) COMMON STOCK. 200,000 (\$481,100.50) WARRANTS, OPTIONS OR RIGHTS. 50,000 (\$330,000) COMMON STOCK. 50,000 (\$302,500) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-41782 - JUL. 19) (BR. 12)
- S-8 MICROGRAFX INC, 1303 ARAPAHO, RICHARDSON, TX 75081 (214) 234-1769 - 65,000 (\$650) COMMON STOCK. (FILE 33-41783 - JUL. 22) (BR. 10)
- N-2 MINNESOTA MUNICIPAL TERM TRUST INC, PIPER JAFFRAY TOWER, 222 SOUTH NINTH ST, MINNEAPOLIS, MN 55402 (612) 342-6426 - 6,900,000 (\$69,000,000) COMMON STOCK. UNDERWRITER: PIPER JAFFRAY & HOPWOOD. (FILE 33-41790 - JUL. 18) (BR. 16 - NEW ISSUE)
- S-8 TEKNEKRON COMMUNICATIONS SYSTEMS INC / NV, 2121 ALLSTON WAY, BERKELEY, CA 94704 (415) 649-3700 - 1,735,500 (\$15,619,500) COMMON STOCK. (FILE 33-41808 - JUL. 19) (BR. 9)
- S-3 LEGG MASON INC, 111 S CALVERT ST, BALTIMORE, MD 21203 (301) 539-3400 - 425,000 (\$7,703,125) COMMON STOCK. (FILE 33-41810 - JUL. 19) (BR. 11)
- N-2 VAN KAMPEN MERRITT NEW YORK QUALITY MUNICIPAL TRUST, 1001 WARRENVILLE ROAD, LISLE, IL 60532 (708) 719-6000 - 1,000,000 (\$15,000,000) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: VAN KAMPEN MERRITT INC. (FILE 33-41812 - JUL. 19) (BR. 18 - NEW ISSUE)
- N-2 VAN KAMPEN MERRITT CALIFORNIA QUALITY MUNICIPAL TRUST, 1001 WARRENVILLE ROAD, LISLE, IL 60532 (708) 719-6000 - 1,000,000 (\$15,000,000) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: VAN KAMPEN MERRITT INC. (FILE 33-41813 - JUL. 19) (BR. 18 - NEW ISSUE)
- N-2 VAN KAMPEN MERRITT QUALITY MUNICIPAL TRUST, 1001 WARRENVILLE RD, LISLE, IL 60532 (708) 719-6000 - 1,000,000 (\$15,000,000) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: MARTIN SCOTT E, VAN KAMPEN MERRITT INC. (FILE 33-41814 - JUL. 19) (BR. 18 - NEW ISSUE)
- S-B PROVINCE OF NEW BRUNSWICK, 1251 AVENUE OF THE AMERICAS, CANADIAN CONSULATE GENERAL, NEW YORK, NY 10020 - 241,000,000 (\$241,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-41815 - JUL. 19) (BR. 9)
- F-6 COMPANIA SEVILLANA DE ELECTRICIDAD S A, 48 WALL STREET, C/O BANK OF NEW YOORK, NEW YORK, NY 10286 (212) 495-1727 - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-41816 - JUL. 19) (BR. 99 - NEW ISSUE)
- S-6 SEARS MUNICIPAL TRUST INSURED CALIFORNIA INTERM TERM SER 3, TWO WORLD TRADE CTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 (FILE 33-41839 - JUL. 22) (NEW ISSUE)

REGISTRATION EFFECTIVE:

July 2: Machine Technology, Inc., 33-39252.

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
BF ENTERPRISES INC NEBEL JEFFREY T ET AL	COM 13D	7/16/91	200 5.1	05538710 4.8	UPDATE
CAYMAN RES CORP BROKAW CLIFFORD V III	COM 13D	7/17/91	6,161 12.0	14975910 0.0	NEW
DETECTION SYS INC KOSTUSIAK KARL H	COM 13D	5/ 1/91	358 13.5	25064410 11.9	UPDATE
DETECTION SYS INC LEDERER DAVID B	COM 13D	5/ 1/91	281 10.6	25064410 9.6	UPDATE
INTERVOICE INC ORBIS INVMNT MGMT LTD ET AL	COM 13D	7/10/91	220 5.0	46114210 0.0	NEW
JONES PLUMBING SVCS INC JORDAN JOHN W II	COM 13D	5/31/90	979 17.0	48023710 39.8	UPDATE
KITCHEN BAZAAR INC KAUFMANN RICHARD D ET AL	COM 13D	5/ 9/91	1,594 19.3	49802310 0.0	NEW
KNOWLEDGEWARE INC FIDELITY INTL LTD	COM 13D	7/17/91	1,185 10.6	49924510 11.6	UPDATE
OCEANEERING INTL INC MERCURY ASSET MGMT	COM 13D	7/17/91	1,125 5.0	67523210 5.0	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
SUNBEAM-OSTER CO INC	COM		76,793	86707110	
SUNBEAM OSTER EQUITIES ET AL	13D	6/18/91	99.6	100.0	UPDATE
THORATEC LABS CORP	COM		363	88517510	
JOHNSON & JOHNSON ET AL	13D	7/22/91	5.6	10.1	UPDATE
UNION CORP	COM		350	90607210	
MERCURY ASSET MGMT	13D	7/12/91	4.8	5.2	UPDATE
WINDMERE CORP	COM		1,097	97341110	
CATALINA LIGHTING INC	13D	7/11/91	7.2	0.0	NEW

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.
- Item 8. Change in Fiscal Year.

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		
ATLANTIC RESTAURANT VENTURES INC	VA				X				X	07/02/91	AMEND
BAKER HUGHES INC	DE								X	07/27/90	AMEND
BALCOR REALTY INVESTORS 83 SERIES II	IL	X							X	07/12/91	
BAYLY CORP	DE				X			X		06/17/91	
BAYLY CORP	DE				X			X		07/22/91	
C&S SOVRAN CORP	DE				X			X		07/21/91	
CAL REP BANCORP INC	CA				X					07/19/91	
CARLYLE REAL ESTATE LTD PARTNERSHIP X	IL	X							X	07/10/91	
CATERPILLAR FINANCIAL SERVICES CORP	DE							X		07/18/91	
CATHAY BANCORP INC	DE				X					07/18/91	
CETUS CORP	DE				X			X		07/19/91	
CLUB THEATRE NETWORK INC	FL				X					07/18/91	
COMPRESSION LABS INC	DE				X			X		07/18/81	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
COMPUCOM SYSTEMS INC	DE		X						X	07/10/91	
DANIELS & ASSOCIATES INC	DE				X	X				07/24/91	
DE ANZA PROPERTIES XII LTD	CA		X			X				06/25/91	
DERAND REAL ESTATE INVESTMENT TRUST	MA				X		X			05/24/91	AMEND
DIAMOND SHAMROCK OFFSHORE PARTNERS LTD P	DE		X					X		07/12/91	
EXIDE ELECTRONICS GROUP INC	DE					X				07/10/91	
FIRST CHICAGO CORP	DE					X				07/24/91	
FIRST EMPIRE STATE CORP	NY						X			05/31/91	AMEND
FIRST FRANKLIN CORP	DE					X	X			07/23/91	
FIRST INTERSTATE BANK OF WASHINGTON MA							X			07/15/91	
FISHKILL NATIONAL CORP	NY					X	X			07/18/91	
FLEET NORSTAR FINANCIAL GROUP INC	RI		X					X		07/14/91	
FOOTHILL GROUP INC	DE							X		07/24/91	
FORME CAPITAL INC	DE				X					07/22/91	
GLENMORE DISTILLERIES CO	DE				X	X				07/10/91	
HARVEST CAPITAL CORP	DE				X					06/22/91	
HASBRO INC	RI				X	X				07/25/91	
HEALTHCARE INTERNATIONAL INC	TX				X	X				07/15/91	
HERTZ CORP	DE				X	X				05/20/91	
HOMECORP INC	DE				X	X				07/17/91	
IDS CERTIFICATE CO /MN/	DE				X					07/25/91	
INFINITY INC	CO				X	X				07/22/91	
JACQUES MILLER HEALTHCARE PROPERTIES L P	DE				X					07/01/91	
LAC MINERALS LTD					X	X				07/19/91	
LONG ISLAND LIGHTING CO	NY				X					07/24/91	
MGM GRAND INC	DE				X	X				07/23/91	
NOVEN PHARMACEUTICALS INC	DE				X					07/12/91	
PAINE WEBBER GROUP INC	DE				X					07/15/91	
POSSIS CORP	MN				X	X				07/17/91	
RANCON CURRENT YIELD 12 PLUS L P	CA		X					X		07/15/91	
ROBERTS PHARMACEUTICAL CORP	NJ					X				07/17/91	
ROCKWOOD HOLDING CO	PA					X	X			07/25/91	
SAFEGUARD SCIENTIFICS INC	PA		X					X		07/10/91	
TIME WARNER INC	DE				X					07/25/91	
TRC COMPANIES INC /DE/	DE				X					07/16/91	
VIEJO BANCORP	CA				X					07/19/91	
ZERON ACQUISITION I INC	NV					X				07/22/91	