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June 12, 1990

U.S. SECURITIES AND
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

GREGORY D. GOVAN, LIBERTY SECURITIES GROUP

The Commission entered an Order Instituting Proceedings, Making Findings and Imposing Remedial Sanctions (Order) against Liberty Securities Group (Liberty), a Tarrytown, New York investment adviser, and its principal, Gregory D. Govan (Govan). In entering the order, the Commission accepted an Offer of Settlement submitted by Govan and Liberty. By their offer, Govan and Liberty, without admitting or denying the allegations in the Order for Proceedings, consented to entry of the Order finding that Liberty and Govan violated Section 10(b) of the Securities Exchange Act and related Rule 10b-5, and that Liberty violated, and Govan aided and abetted Liberty's violations of, Sections 204, 205(a)(1) and 206 of the Investment Advisers Act and related Rule 204-2, and that Govan was permanently enjoined on December 14, 1989, in the U.S. District Court for the Southern District of New York, from such violations (SEC v. Gregory D. Govan, 89 Civ. 8222 (WK), SDNY). Govan consented to be barred from association with any broker, dealer, investment adviser, broker-dealer, investment company, government securities dealer or municipal securities dealer, and Liberty consented to the revocation of its registration. (Rel. IA-1232)

CIVIL PROCEEDINGS

JIRO YAMAZAKI AND IKUKO SEKIGUCHI-YAMAZAKI ENJOINED, DISGORGEMENT ORDERED

The Commission, on June 11, filed a civil action in the U.S. District Court for the Southern District of New York against Jiro Yamazaki (Yamazaki) and Ikuko Sekiguchi-Yamazaki (Sekiguchi-Yamazaki), alleging that they purchased the common stock of John O. Butler Co. (Butler) on the basis of material nonpublic information in violation of Sections 10(b) and 14(e) of the Securities Exchange Act and Rules 10b-5 and 14e-3. Without admitting or denying the allegations, Yamazaki and Sekiguchi-Yamazaki consented to the entry of a Final Judgement permanently restraining and enjoining them from future violations of Sections 10(b) and 14(e) of the Securities Exchange Act and Rules 10b-5 and 14e-3 and ordering them to pay collectively \$99,703.90 in disgorgement, pre-judgment interest and penalties.

According to the Complaint, Yamazaki was employed at a bank which was one of a consortium of financial institutions engaged in the financing of a proposed tender offer by Sunstar Corporation, a Japanese corporation, for Butler common stock. The

Complaint alleges that by virtue of his employment at this bank, Yamazaki learned material nonpublic information about the Butler tender offer. [SEC v. Jiro Yamazaki and Ikuko Sekiguchi-Yamazaki, USDC, SDNY, Civil Action No. 90-3930] (LR-12507)

INVESTMENT COMPANY ACT RELEASES

BERKSHIRE PARTNERS III, L.P.

A conditional order has been issued on an application filed by Berkshire Partners III, L.P., Berkshire Partners III (Retirement Fund), L.P. (individually, a Fund, and collectively, the Funds); Berkshire Managers, L.P. (Managing General Partner) and BP III Advisers, Inc. (Advisory General Partner, and formerly known as SB Berkshire Advisers, Inc.) under Section 6(c) of the Investment Company Act determining that: (i) the independent general partners of each of the Funds are not "interested persons" of such Fund, of the Managing General Partner, and of the Advisory General Partner within the meaning of Section 2(a)(19) of the Act by virtue of being general partners of such Fund; (ii) the independent general partners of each Fund are not "interested persons" of such Fund by virtue of their service as independent general partners of the other Fund; and (iii) limited partners owning less than 5% of the limited partnership units of a Fund are not "affiliated persons" of that Fund, of any other limited partner, or of any general partner within the meaning of Section 2(a)(3)(D) of the Act solely by reason of their status as limited partners. (Rel. IC-17528 - June 8)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following exchanges for unlisted trading privileges in securities which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Boston Stock Exchange - fourteen issues (Rel. 34-28099); and Midwest Stock Exchange - fifteen issues (Rel. 34-28100).

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration the common stock (\$.01 par) of Latshaw Enterprises, Inc. (Rel. 34-28101)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

Proposed rule changes have been filed by: Participants Trust Company (SR-PTC-90-01) to expand the scope of limited purpose participation (Rel-34-28078); Pacific Stock Exchange (SR-PSE-90-23) to amend PSE Rule XXII, Section 11(c) to change the re-

quirements regarding the composition of its Membership Committee (Rel. 34-28089), and (SR-PSE-90-16) to change the time period when an order cancellation must be accepted by a specialist prior to the opening from ten minutes to three minutes (Rel. 34-28090). Publication of the proposed rule changes is expected to be made in the Federal Register during the week of June 11.

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the National Securities Clearing Corporation (SR-NSCC-90-05) relating to a modification of its Dividend Settlement Service (Rel. 34-28087); and the Chicago Board Options Exchange (SR-CBOE-89-28) to make the eligibility requirements for market makers participating in the CBOE's Retail Automatic Execution System (RAES) in equity options permanent and to incorporate these eligibility requirements into the Exchange's rules (Rel. 34-28088).

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved on an accelerated basis a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-90-09) to create a new inactive nominee membership classification for the purpose of providing a "parking space" to facilitate the replacement of effective nominees in the event of illness, vacation or other absences. (Rel. 34-28092)

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 STURM RUGER & CO INC, ONE LACEY PLACE, SOUTHPORT, CT 06490 (203) 259-7843 - 2,104,500 (\$49,455,750) COMMON STOCK. (FILE 33-35116 - JUN. 04) (BR. 6)
- S-1 APOGEE ROBOTICS INC, 2643 MIDPOINT DR, FORT COLLINS, CO 80525 (303) 221-1122 - \$2,875,000 COMMON STOCK. \$100 WARRANTS, OPTIONS OR RIGHTS. \$300,000 COMMON STOCK. (FILE 33-35121 - JUN. 04) (BR. 9)
- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST GUARANTEED SERIES 60, 6 E 43RD ST, NEW YORK, NY 10017 - 16,000 (\$16,000,000) UNIT INVESTMENT TRUST. (FILE 33-35122 - JUN. 04) (BR. 16 - NEW ISSUE)
- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST GUARANTEED SERIES 61, 6 E 43RD ST, NEW YORK, NY 10017 - 16,000 (\$16,000,000) UNIT INVESTMENT TRUST. (FILE 33-35123 - JUN. 04) (BR. 16 - NEW ISSUE)
- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST GUARANTEED SERIES 59, 6 E 43RD ST, NEW YORK, NY 10017 - 16,000 (\$16,000,000) UNIT INVESTMENT TRUST. (FILE 33-35124 - JUN. 04) (BR. 16 - NEW ISSUE)
- S-8 LOCTITE CORP, HARTFORD SQ NORTH, TEN COLUMBUS BLVD, HARTFORD, CT 06106 (203) 520-5000 - 250,000 (\$12,562,500) COMMON STOCK. (FILE 33-35125 - JUN. 04) (BR. 1)

REGISTRATIONS CONT.

- S-3 CYTRX CORP, 150 TECHNOLOGY PKWY, TECHNOLOGY PARK/ATLANTA, NORCROSS, GA 30092 (404) 388-9500 - 200,000 (\$384,375) COMMON STOCK. (FILE 83-35126 - JUN. 04) (BR. 4)
- S-3 DIAGNOSTEK INC, 4500 ALEXANDER BLVD NE, ALBUQUERQUE, NM 87107 (505) 845-8080 - 50,000 (\$700,000) COMMON STOCK. (FILE 83-35127 - JUN. 04) (BR. 2)
- S-8 QUANEX CORP, 1900 W LOOP SOUTH STE 1500, HOUSTON, TX 77027 (713) 961-4600 - 210,000 (\$3,281,250) COMMON STOCK. (FILE 83-35128 - JUN. 04) (BR. 6)
- S-2 RESEARCH FRONTIERS INC, 240 CROSSWAYS PARK DR, WOODBURY, NY 11797 (516) 364-1902 - 786,500 (\$2,162,875) COMMON STOCK. (FILE 83-35130 - JUN. 04) (BR. 8)
- S-6 MUNICIPAL INSURED NATIONAL TRUST SERIES 34, 331 COMMERCE ST, NASHVILLE, TN 37201 - INDEFINITE SHARES. (FILE 83-35142 - MAY. 31) (BR. 16 - NEW ISSUE)
- S-1 CHRYSLER AUTO RECEIVABLES CO, 27777 FRANKLIN RD, SOUTHFIELD, MI 48084 (313) 948-3060 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 83-35184 - JUN. 01) (BR. 11)
- S-1 BJ SERVICES CO, 5500 NW CENTRAL DR, HOUSTON, TX 77210 (713) 462-4289 - 10,350,000 (\$227,700,000) COMMON STOCK. (FILE 83-35187 - JUN. 01) (BR. 3 - NEW ISSUE)
- S-4 PUBLIC STORAGE PROPERTIES X INC, 1015 GRANDVIEW AVE, GLENDALE, CA 91201 (818) 244-8080 - 2,121,712 (\$80,510,218) COMMON STOCK. 184,453 (\$372,595) COMMON STOCK. 522,618 (\$1,055,688) COMMON STOCK. 707,071 COMMON STOCK. (FILE 83-35200 - JUN. 04) (BR. 4 - NEW ISSUE)
- S-8 MESA LTD PARTNERSHIP, ONE MESA SQ, P O BOX 2009, AMARILLO, TX 79189 (806) 378-1000 - 3,335,000 (\$22,855,937.50) COMMON STOCK. 1,645,000 (\$7,608,125) COMMON STOCK. 5,000,000 (\$30,464,062.50) COMMON STOCK. (FILE 83-35203 - JUN. 04) (BR. 4)
- S-3 STATESMAN GROUP INC, 1400 DES MOINES BLDG, DES MOINES, IA 50309 (515) 284-7500 - 141,760 (\$558,534.40) COMMON STOCK. (FILE 83-35204 - JUN. 04) (BR. 9)
- S-8 SUMMIT ENVIRONMENTAL GROUP INC, 115 DEWALT AVENUE N W, STE 400, CANTON, OH 44702 (216) 456-8341 - 943,250 (\$349,002.50) COMMON STOCK. (FILE 83-35205 - JUN. 04) (BR. 5)
- S-8 SYNTRO CORP /DE/, 9669 LACKMAN RD, LENEXA, KS 66219 (619) 888-8876 - 500,000 (\$160,937) COMMON STOCK. 100,000 (\$39,500) COMMON STOCK. (FILE 83-35206 - JUN. 01) (BR. 4)
- S-8 METROPOLITAN FINANCIAL CORP/DE, 1600 RADISSON TOWER, FARGO, ND 58108 (701) 293-2600 - 2,700,000 (\$2,700,000) OTHER SECURITIES INCLUDING VOTING TRUST. 187,000 COMMON STOCK. (FILE 83-35207 - JUN. 04) (BR. 1)
- S-8 C COR ELECTRONICS INC, 60 DECIBEL RD, STATE COLLEGE, PA 16801 (814) 238-2461 - 50,000 (\$619,000) COMMON STOCK. (FILE 83-35208 - JUN. 05) (BR. 7)
- S-6 MUNICIPAL INVT TR FD ONE HUNDRED FIFTY SIXTH INTERM TERM SER, P O BOX 9051, C/O MERRILL LYNCH PIERCE FENNER & SMITH, PRINCETON, NJ 08543 DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PAINWEBBER INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN HUTTON INC. (FILE 83-35209 - JUN. 05) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 7F, P O BOX 9051, C/O MERRILL LYNCH PIERCE FENNER & SMITH, PRINCETON, NJ 08543 DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PAINWEBBER INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN HUTTON INC. (FILE 83-35210 - JUN. 05) (BR. 22 - NEW ISSUE)
- S-8 DOW JONES & CO INC, 200 LIBERTY ST, NEW YORK, NY 10281 (212) 416-2000 (FILE 83-35211 - JUN. 05) (BR. 13)
- S-3 NYNEX CORP, 335 MADISON AVE, NEW YORK, NY 10017 (212) 370-7400 (FILE 83-35212 - JUN. 05) (BR. 13)

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 |
|--|-------------------|------------|----------------------|------------------|---------------|
| ALEXANDER ENERGY CORP CIMMRED INVMNT CO | COM 13D | 5/30/90 | 1,883 21.4 | 01461710 4.5 | UPDATE |
| BALDWIN TECHNOLOGY INC HARA AKIRA | CL A 13D | 3/29/90 | 984 6.5 | 05826410 8.8 | UPDATE |
| BOUTON CORP KIMBERLY OLIVER A JR | COM 13D | 5/30/90 | 13,233 40.0 | 10210910 19.8 | UPDATE |
| BOUTON CORP OKAY EDWARD J | COM 13D | 5/30/90 | 12,493 37.7 | 10210910 0.0 | NEW |
| CMS ENERGY CORP FIDELITY INTL LTD | COM 13D | 4/10/90 | 10,164 12.5 | 12589610 11.4 | UPDATE |
| CMS ENERGY CORP FMR CORP | COM 13D | 5/25/90 | 10,164 12.5 | 12589610 11.4 | UPDATE |
| CANNON PICTURES INC TRIOFF INVESTMENTS | COM 14D-1 | 6/ 8/90 | 9,400 17.2 | 13775710 17.2 | UPDATE |
| CANNON PICTURES INC TRIOFF INVESTMENTS | CL B WTS 14D-1 | 6/ 8/90 | 9,400 19.7 | 13775712 19.7 | UPDATE |
| COUNTRYWIDE CR INDS INC DEL AMERICAN CAP FIDELITY | COM 13D | 6/ 1/90 | 0 0.0 | 22237210 7.5 | UPDATE |
| CYPRESS FD INC NAV CORP ET AL | COM 13D | 6/ 6/90 | 2,264 33.4 | 23278710 34.2 | UPDATE |

ACQUISITIONS CONT.

| <u>NAME AND CLASS OF STOCK/OWNER</u> | <u>FORM</u> | <u>EVENT DATE</u> | <u>SHRS(000)/ OWNED</u> | <u>CUSIP/ PRIOR%</u> | <u>FILING STATUS</u> |
|--|--------------|-------------------|-----------------------------|--------------------------|----------------------|
| DS BANCOR INC MONACO JOSEPH F JR | COM 13D | 5/30/90 | 87 4.0 | 23290710 5.3 | UPDATE |
| ELCOR CORP GAMCO INVESTORS INC ET AL | COM 13D | 6/ 5/90 | 765 10.7 | 28444310 9.5 | UPDATE |
| FIRST EMPIRE ST CORP FMR CORP | COM 13D | 5/29/90 | 515 7.5 | 32007610 6.6 | UPDATE |
| FIRST NATL BK CORP DEL MIDWEST BANK FUND LP ET AL | COM 13D | 5/30/90 | 70 5.8 | 32509010 0.0 | NEW |
| FISCHBACH CORP AMERICAN INTL GRP | COM 13D | 6/ 6/90 | 2,189 55.9 | 33765910 55.9 | UPDATE |
| GALACTIC RESOURCES LTD FRIEDLAND ROBERT M | COM 13D | 5/25/90 | 3,399 8.3 | 36290310 6.5 | UPDATE |
| GENERAL DEV CORP NEW UNITED CAPITAL CORP ET AL | COM 13D | 5/25/90 | 514 6.1 | 36949710 8.8 | UPDATE |
| GOLDEX MINES LTD AGNICO EAGLE MINES LTD | COM 13D | 5/28/90 | 3,073 27.1 | 38136510 26.2 | UPDATE |
| HEI CORP COLUMBIA HOSPITAL CORP | COM 14D-1 | 6/ 8/90 | 0 0.0 | 40415910 0.0 | NEW |
| MANITOWOC INC CONCORD INVTS CO | COM 13D | 6/ 7/90 | 764 7.4 | 56357110 7.4 | UPDATE |
| MANITOWOC INC CONSOL ELEC DIST EMP RET PL | COM 13D | 6/ 7/90 | 748 7.2 | 56357110 8.4 | UPDATE |
| MAX & ERMAS RESTAURANTS INC LIPTON ROGER ET AL | COM 13D | 5/31/90 | 173 5.5 | 57790310 5.1 | UPDATE |
| MEDGROUP INC CAMPION WILLIAM T | COM 13D | 4/ 6/90 | 1,602 17.9 | 58436410 0.0 | NEW |
| MEDGROUP INC FEY STEPHEN R | COM 13D | 4/ 6/90 | 1,382 15.4 | 58436410 0.0 | NEW |
| MEDGROUP INC MCCONKIE F BRITON | COM 13D | 4/ 6/90 | 1,382 15.4 | 58436410 0.0 | NEW |

ACQUISITIONS CONT.

| NAME AND CLASS OF STOCK/OWNER | FORM | EVENT DATE | SHRS(000)/ \$OWNED | CUSIP/ PRIOR\$ | FILING STATUS |
|--|------------------------|------------|-----------------------|-------------------|---------------|
| MEDITRUST FMR CORP | SH BEN INT 13D | 5/30/90 | 1,123 6.0 | 58599010 7.0 | UPDATE |
| MICROAGE INC BANSTOCK CO LTD | COM 13D | 4/27/90 | 880 21.0 | 59492810 0.0 | RVSION |
| OFFICE DEPOT INC CARREFOUR NEDERLAND B V | COM 13D | 5/31/90 | 3,041 19.9 | 67622010 15.4 | UPDATE |
| OPTICORP INC FRIEDSON DAVID M ET AL | COM 13D | 5/31/90 | 15,007 76.4 | 68387710 78.1 | UPDATE |
| OXFORD CONS INC HALLWOOD ENERGY PRTRNS ET AL | COM NEW 13D | 5/31/90 | 0 0.0 | 69141530 N/A | UPDATE |
| PERINI CORP FIDELITY INTL LTD | COM 13D | 5/31/90 | 434 11.1 | 71383910 12.3 | UPDATE |
| PERINI CORP FMR CORP | COM 13D | 5/30/90 | 434 11.1 | 71383910 12.3 | UPDATE |
| PETROLEUM INVTS LTD EGOLF WILLIAM ET AL | DEPOSITORY UNT 13D | 6/ 5/90 | 4,779 28.5 | 71661510 28.5 | UPDATE |
| PLAINS RES INC OFFENSE GROUP ASSOC | COM PAR \$0.10 13D | 5/24/90 | 403 5.6 | 72654050 0.0 | NEW |
| STAR STATES CORP ROLLINS JOHN W | COM 13D | 5/23/90 | 300 6.4 | 85518010 0.0 | NEW |
| TAMBRANDS INC FIDELITY INTL LTD | COM 13D | 5/24/90 | 2,304 10.8 | 87508010 0.0 | NEW |
| TAMBRANDS INC FMR CORP | COM 13D | 5/23/90 | 2,304 10.8 | 87508010 0.0 | NEW |
| TRIAD SYS CORP GAMCO INVESTORS INC ET AL | COM PAR \$0.001 13D | 6/ 5/90 | 1,167 11.9 | 89581820 10.6 | UPDATE |
| UAL CORP UNITED EMPLOYEE AQUISITION | COM 13D | 5/30/90 | 0 0.0 | 90254910 0.0 | UPDATE |
| WESTERN CO NORTH AMER VIKING SUPPLY SHIPS A S | COM PAR \$0.10 13D | 6/ 5/90 | 1,331 10.7 | 95804340 10.7 | UPDATE |

SEC PUBLIC INFORMATION NUMBERS

Members of the public seeking information and/or material from the Commission continue to complain of being incorrectly referred to the wrong telephone number by Commission staff. The following information is furnished to assist you in directly calling the appropriate office:

Consumer Affairs (202-272-7440): Investor inquiries and complaint processing information.

Freedom of Information Branch (202-272-7420): Requests concerning FOIA, Privacy Act, Sunshine Act, confidential treatment matters, etc.

Personnel Locator (202-272-2550): Requests for names and phone numbers of Commission personnel.

Public Affairs (202-272-2650): Information about matters in the SEC News Digest, the Commission's operations, and calls from the press not directed to particular individuals, and other related matters.

Public Reference (202-272-7450): Requests for information on whether or not a document has been filed, etc.

Publications Unit (202-272-7460/7461): Requests for forms, studies, directories, etc.

Office of the Secretary (202-272-2600): Requests for information on the Commission calendar.

SEC Information Line (202-272-3100/5624): General information about SEC operations and activities through a series of recorded messages.
