

sec news digest

Issue 92-169

August 31, 1992

ADMINISTRATIVE PROCEEDINGS

PAUL WILBUR BARRED

The Commission has issued an Order Instituting Public Administrative Proceedings pursuant to the Securities Exchange Act of 1934 against Paul A. Wilbur, formerly a registered representative associated with the Seattle office of a now defunct broker-dealer, B. J. Leonard & Co. Simultaneously, the Commission accepted Wilbur's Offer of Settlement, whereby Wilbur consented to the Order, without admitting or denying the findings contained therein.

On the basis of the Order and the Offer, the Commission found that Wilbur and two other registered representatives at B.J. Leonard substantially participated in the unregistered distribution of the securities of Superior Resources, Inc. and Vertex Information, Inc. In the sales of these securities, Wilbur disseminated material misrepresentations and omitted material facts regarding the financial condition and the business operations of Superior and Vertex. The Order also found that Wilbur knew or was reckless in not knowing that the sellers of Superior and Vertex were control persons of those companies or that he failed to make inquiry appropriate under the circumstances.

The Order bars Wilbur from association in any capacity with any broker, dealer, investment adviser, investment company, transfer agent or municipal securities dealer. (Rel. 34-31029)

DAVID WILLIAMS BARRED

The Commission has issued an Order Instituting Public Administrative Proceedings pursuant to the Securities Exchange Act of 1934 against David W. Williams, formerly a registered representative associated with the Seattle office of a now defunct broker-dealer, B. J. Leonard & Co. Simultaneously, the Commission accepted Williams' Offer of Settlement, whereby Williams consented to the Order, without admitting or denying the findings contained therein.

On the basis of the Order and the Offer, the Commission found that Williams and two other registered representatives at B.J. Leonard substantially participated in the unregistered distribution of the securities of Superior Resources, Inc. and Vertex Information, Inc. In the sales of these securities, Williams disseminated material misrepresentations and omitted material facts regarding the financial condition and the business operations of Superior and Vertex. The Order also found that Williams knew or was reckless in not knowing that the sellers of Superior and Vertex were control persons of those companies or that he failed to make inquiry appropriate under the circumstances.

The Order bars Williams from association in any capacity with any broker, dealer, investment adviser, investment company, transfer agent or municipal securities dealer. (Rel. 34-31068)

ADMINISTRATIVE PROCEEDINGS AGAINST MATTHEW GRANT AND ROBERT GOLDSTEIN

The Commission instituted administrative proceedings pursuant to Section 21C of the Securities Exchange Act of 1934 against Matthew Grant and Robert Goldstein. The Commission found that the respondents, who submitted Offers of Settlement which were accepted by the Commission, caused violations of Section 13(a) of the Securities Exchange Act and Rules 12b-20 and 13a-13, and that Grant violated Section 13(b)(2)(A) and Rule 13b2-1. The Commission found that Grant and Goldstein caused Lasermetrics, Inc., to improperly recognize income on sales and to file materially false and misleading financial statements with the Commission during 1988 and 1989. (Rel. 34-31069)

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST ROSEMARY GRADY

The Commission instituted public administrative proceedings under the Securities Exchange Act of 1934 against Rosemary Grady. Grady was the president, sole trader, chief executive officer and controlling stockholder of Amerimutual Corporation, a securities broker-dealer registered with the Commission from October 1984 until February 1990. Amerimutual ceased operations in about March 1989. The Order for Proceedings was based upon the entry of a final judgment of permanent injunction entered, by consent, against Grady on December 18, 1990 enjoining her from further violations of the registration and antifraud provisions of the federal securities laws and from further aiding and abetting violations of the antifraud and broker-dealer recordkeeping provisions of the federal securities laws.

A hearing will be scheduled to determine whether the allegations against Grady are true, and, if so, what, if any, remedial sanctions are appropriate. (Rel. 34-31073)

NASD REFUSAL TO PERMIT EMPLOYMENT OF GERSHON TANNENBAUM AFFIRMED

The Commission has affirmed the NASD's refusal to permit a member firm to employ Gershon Tannenbaum of Brooklyn, New York as a salesman. The member's request was necessary because in March 1990 a preliminary injunction was entered against Tannenbaum in an action brought by the State of New Jersey.

The Commission noted that the injunction against Tannenbaum was based on a preliminary showing of his involvement in extremely serious misconduct (the boiler room operations of the former brokerage firm of F.D. Roberts Securities, Inc.). It also found that Tannenbaum sought to conceal the entry of the injunction from the NASD. (Rel. 34-31080)

NASD ACTION AGAINST CHARLES TOM AFFIRMED

The Commission has affirmed sanctions imposed by the NASD on Charles D. Tom of Issaquah, Washington. Tom was formerly associated with Prudential Bache Securities, Inc. (Prudential), an NASD member firm. The NASD censured Tom and suspended him from association with any member firm for one year.

The Commission found, as had the NASD, that Tom improperly effected discretionary

transactions in a customer account without his customers' written authorization and Prudential's written acceptance of the account, and guaranteed the account against losses. (Rel. 34-31081)

NASD ACTION AGAINST JAY FREDERICK KEETON AFFIRMED

The Commission has affirmed NASD disciplinary action against Jay Frederick Keeton of Seattle, a former salesman for an NASD member firm. The NASD censured Keeton, fined him \$25,000 and barred him from association with any member.

The Commission found, as had the NASD, that Keeton engaged in private securities transactions without informing his employer, gave false information on his application to form his own broker-dealer firm, and attempted to coerce an issuer of securities to pay him a disputed commission. In affirming the NASD's sanctions, the Commission stated: "The overall picture of Keeton that emerges from the record before us is one of a salesman who is highly insensitive to the principles of honesty and fair dealing that must govern salesmen in the securities business." (Rel. 34-31082)

MICHAEL FEE BARRED

The Commission has barred Michael J. Fee of Drexel Hill, Pennsylvania from association with any broker or dealer. The Commission found that Fee recommended to customers the purchase of a speculative penny stock and represented a rapid price increase without a reasonable basis. The Commission also found that Fee marked his order tickets "unsolicited" although he admittedly solicited all his sales, thereby seeking to avoid any inquiry into his conduct.

In increasing the sanction imposed by an administrative law judge, the Commission noted that "Fee's conduct was irresponsible and totally inconsistent with the obligation of fair dealing borne by those who engage in the securities industry." (Rel. 34-31083)

ADMINISTRATIVE PROCEEDINGS AGAINST CAPITAL GENERAL CORPORATION ET AL.

The Commission has ordered the revocation of the registration of the common stock of Monoclonal Medical, Inc., pursuant to Section 12(j) of the Securities Exchange Act. The Commission found that the predecessor corporation, Advanced Technology Systems, Inc., had filed a registration statement that contained materially false and misleading statements in violation of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

Monoclonal had submitted an Offer of Settlement consenting to the entry of the Order without admitting or denying the allegations in the Order. (Rel. 34-31084)

INVESTMENT COMPANY ACT RELEASES

BALANCED FUND, ET AL.

A notice has been issued giving interested persons until September 21, 1992 to request a hearing on an application filed by Balanced Fund, a series of Commonwealth Investment Trust, and Financial Industrial Income Fund, Inc. (Financial Fund) for an order under Section 17(b) of the Investment Company Act of 1940 granting an exemption

from Section 17(a) to permit Financial Fund to acquire substantially all of the assets and certain liabilities of Balanced Fund. (Rel. IC-18912 - August 29)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY, ET AL.

An order has been issued authorizing a proposal by Consolidated Natural Gas Company, a registered holding company, and its wholly owned subsidiary company, CNG Energy Company, to engage in activities related to the use of natural gas as a vehicle fuel. CNG has been authorized to provide CNG Energy with up to \$25 million to fund these activities. (Rel. 35-25615)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The American Stock Exchange, Inc. file with the Securities and Exchange Commission a proposed rule change (SR-AMEX-92-25) to list and trade warrants based on an index of not less than twenty five common stocks actively traded on the Tokyo Stock Exchange. Publication of the notice is expected to appear in the Federal Register during the week of August 31. (Rel. 34-31079)

NOTICE OF FILING AND ORDER GRANTING ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change (SR-AMEX-92-33) filed by the American Stock Exchange, Inc. (AMEX) that mends Amex Rule 980C to extend by five (5) minutes the daily exercise cut-off time for (1) receipt or preparation by member firms of memoranda to exercise American-style index options and (2) the submission of exercise advice notices for the exercise of 25 or more American-style index options. Publication of the approval order is expected to appear in the Federal Register during the week of August 31. (Rel. 34-31057)

The Securities and Exchange Commission has approved on an accelerated basis a proposed rule change submitted by the Philadelphia Stock Exchange, Inc. (SR-PHLX-92-18) that narrows from one-eighth point to one-sixteenth point the minimum tick fluctuation for premiums between \$3 and \$5 for long term options on the reduced value Calue Line Composite Index. Publication of the approval order is expected to appear in the Federal Register during the week of August 24, (Rel. 34-31111)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

The Philadelphia Stock Exchange, Inc. filed a proposed rule change to strike from listing and registration the Xsirius Superconductivity, Inc. Class A Common Stock,

\$.001 Par Value; Class A Common Stock Purchase Warrants. Publication of the proposal is expected in the Federal Register during the week of August 31. (Rel. 34-31103)

Notices have been issued giving interested persons until September 17, 1992 to comment on the applications of three stock exchanges for unlisted trading privileges in issues which are listed and registered on one or more national securities exchanges and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Pacific Stock Exchange - 2 issues (Rel. 34-31104); Philadelphia Stock Exchange - 9 issues (Rel. 34-31105); and Midwest Stock Exchange - 9 issues (Rel. 34-31106).

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.

- F-6 SMITHKLINE BEECHAM PLC/ADR/, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NY, NEW YORK, NY 10260 (212) 587-6013 - 10,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-49682 - JUL. 16)
- F-6 ROYAL BANK OF SCOTLAND GROUP PLC/ADR/, 48 WALL STREET, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 657-7578 - 20,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-50386 - AUG. 03)
- F-6 UNITED BREWERIES CO INC /ADR/, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NY, NEW YORK, NY 10260 - 20,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-50744 - AUG. 12) (NEW ISSUE)
- N-2 ALLIANCE WORLD DOLLAR GOVERNMENT FUND INC, 1345 AVENUE OF THE AMERICAS, C/O ALLIANCE CAPITAL MANAGEMENT LP, NEW YORK, NY 10105 (212) 969-1000 - 4,600,000 (\$69,000,000) COMMON STOCK. UNDERWRITER: LEHMAN BROTHERS. (FILE 33-51048 - AUG. 20) (BR. 16 - NEW ISSUE)
- S-8 LEGENT CORP, 8615 WESTWOOD CTR DR, VIENNA, VA 22182 (703) 734-9494 - 599,061 (\$23,962,440) COMMON STOCK. (FILE 33-51074 - AUG. 21) (BR. 10)
- S-8 CELLPRO INCORPORATED, 22322 20TH AVE S E, BOTHELL, WA 98021 (206) 485-7644 - 600,000 (\$8,100,000) COMMON STOCK. (FILE 33-51078 - AUG. 21) (BR. 8)
- S-1 UROPLASTY INC, 5301 E RIVER RD STE 104, MINNEAPOLIS, MN 55421 (612) 631-2862 - 3,150,605 (\$2,932,855) COMMON STOCK. (FILE 33-51136 - AUG. 20) (BR. 8 - NEW ISSUE)
- N-2 NUVEEN TEXAS PREMIUM INCOME MUNICIPAL FUND, 333 WEST WACKER DRIVE, CHICAGO, IL 60606 (312) 917-7810 - 100,000 (\$1,500,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, NUVEEN JOHN & CO INC. (FILE 33-51144 - AUG. 21) (BR. 18 - NEW ISSUE)
- N-2 NUVEEN INSURED PREMIUM INCOME MUNICIPAL FUND INC, 333 WEST WACKER DRIVE, CHICAGO, IL 60606 - 100,000 (\$1,500,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, NUVEEN JOHN & CO INC. (FILE 33-51146 - AUG. 21) (BR. 18 - NEW ISSUE)
- N-2 NUVEEN OHIO PREMIUM INCOME MUNICIPAL FUND INC, 333 WEST WACKER DRIVE, CHICAGO, IL 60606 (312) 917-7810 - 100,000 (\$1,500,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, NUVEEN JOHN & CO INC. (FILE 33-51150 - AUG. 21) (BR. 18 - NEW ISSUE)

REGISTRATIONS CONTINUED

- N-2 NUVEEN FLORIDA PREMIUM INCOME MUNICIPAL FUND, 333 WEST WACKER DRIVE, CHICAGO, IL 60606 (312) 917-7810 - 100,000 (\$1,500,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, NUVEEN JOHN & CO INC. (FILE 33-51152 - AUG. 21) (BR. 18 - NEW ISSUE)
- N-2 NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND, 333 WEST WACKER DRIVE, CHICAGO, IL 60606 (312) 917-7810 - 100,000 (\$1,500,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, NUVEEN JOHN & CO INC. (FILE 33-51154 - AUG. 21) (BR. 18 - NEW ISSUE)
- N-2 NUVEEN SELECT MATURITIES MUNICIPAL FUND 3, 333 WEST WACKER DRIVE, CHICAGO, IL 60606 (312) 917-7810 - 100,000 (\$1,200,000) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: BROWN ALEX & SONS INC, NUVEEN JOHN & CO INC. (FILE 33-51156 - AUG. 21) (BR. 18 - NEW ISSUE)
- N-2 NUVEEN SELECT MATURITIES MUNICIPAL FUND 2, 333 WEST WACKER DRIVE, CHICAGO, IL 60606 (312) 917-7810 - 100,000 (\$1,200,000) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: BROWN ALEX & SONS INC, NUVEEN JOHN & CO INC. (FILE 33-51158 - AUG. 21) (BR. 18 - NEW ISSUE)
- N-2 NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND INC, 333 WEST WACKER DRIVE, CHICAGO, IL 60606 (312) 917-7810 - 100,000 (\$1,500,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, NUVEEN JOHN & CO INC. (FILE 33-51160 - AUG. 21) (BR. 18 - NEW ISSUE)
- N-2 NUVEEN MICHIGAN PREMIUM INCOME MUNICIPAL FUND INC, 333 WEST WACKER DRIVE, CHICAGO, IL 60606 (312) 917-7810 - 100,000 (\$1,500,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, NUVEEN JOHN & CO INC. (FILE 33-51162 - AUG. 21) (BR. 18 - NEW ISSUE)
- N-2 NUVEEN SELECT TAX FREE INCOME PORTFOLIO 5, 333 WEST WACKER DRIVE, CHICAGO, IL 60606 (312) 917-7810 - 100,000 (\$1,500,000) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: BROWN ALEX & SONS INC, NUVEEN JOHN & CO INC. (FILE 33-51164 - AUG. 21) (BR. 18 - NEW ISSUE)
- S-1 WELBILT CORP, 225 HIGH RIDGE RD, STAMFORD, CT 06905 (203) 325-8300 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. UNDERWRITER: DILLON READ & CO INC, DONALDSON LUFKIN & JENRETTE SECURITIES C. (FILE 33-51184 - AUG. 21) (BR. 10)
- S-8 ROBERTS PHARMACEUTICAL CORP, 6 INDUSTRIAL WAY W, MERIDIAN CENTER III, EATONTOWN, NJ 07724 (908) 389-1182 - 750,000 (\$16,125,000) COMMON STOCK. (FILE 33-51198 - AUG. 24) (BR. 3)
- S-8 BIO TECHNOLOGY GENERAL CORP, 1250 BROADWAY, NEW YORK, NY 10001 (212) 239-0450 - 3,000,000 (\$15,000,000) COMMON STOCK. (FILE 33-51202 - AUG. 24) (BR. 8)

REGISTRATIONS EFFECTIVE:

<u>NAME OF ISSUER</u>	<u>FILE NO.</u>	<u>DISPOSITION DATE</u>
BALLARD MEDICAL PRODUCTS	33-50040	08/14/92
BANYAN SYSTEMS INC	33-50860	08/14/92
BANYAN SYSTEMS INC	33-50862	08/14/92
BANYAN SYSTEMS INC	33-50864	08/14/92
BESTOP INC	33-48774	08/13/92
BHA GROUP INC	33-50782	08/13/92

RENTON BANKS INC	33-50824	08/13/92
COMMUNITY BANCSHARES INC /TN	33-48039	08/13/92
COMPUTERVISION CORP /DE/	33-48455	08/14/92
COMPUTERVISION CORP /DE/	33-48456	08/14/92
CRYENCO SCIENCES INC	33-48738	08/13/92
FARMERS STATE BANCSHARES INC	33-48419	08/13/92
FIRST MOLINE FINANCIAL CORP	33-49152	08/13/92
FNB CORP/PA	33-50780	08/13/92
FORUM RETIREMENT PARTNERS L P	33-34959	08/14/92
FULLER H B CO	33-50786	08/13/92
GENERAL ELECTRIC CO	33-47181	08/14/92
GMAC AUTO RECEIVABLES CORP	33-48893	08/14/92
GMAC 1992-E GRANTOR TRUST	33-48893-01	08/14/92
IMMULOGIC PHARMACEUTICAL CORP /DE	33-50858	08/14/92
IMMUNOTHERAPEUTICS INC	33-47905	08/13/92
IMRS INC	33-50694	08/14/92
INTEGRATED PROCESS EQUIPMENT CORP	33-44746	08/13/92
IEYCORP	33-50578	08/13/92
KLEINWORT BENSON AUSTRALIAN INCOME FUND	33-49210	08/14/92
MAXUS ENERGY CORP /DE/	33-50010	08/13/92
MCGRAW HILL INC	33-50856	08/14/92
MEM CO INC	33-50790	08/13/92
MICROGRAFX INC	33-50622	08/13/92
NATIONAL FUEL GAS CO	33-48879	08/13/92
O BRIEN ENVIRONMENTAL ENERGY INC	33-50784	08/13/92
POOL ENERGY SERVICES CO	33-50844	08/13/92
POTOMAC ELECTRIC POWER CO	33-50460	08/13/92
READING & BATES CORP	33-50828	08/13/92
STONERIDGE RESOURCES INC	33-50792	08/14/92
SUPERCUTS INC /DE	33-50730	08/13/92
TIMKEN CO	33-50872	08/14/92
TJX COMPANIES INC /DE/	33-50330	08/13/92
TRANSMEDIA NETWORK INC /DE/	33-49374	08/13/92
UDC HOMES INC	33-50374	08/13/92
VISTA BANCORP INC	33-42565	08/13/92
VISTA BANCORP INC	33-42569	08/13/92
WEST ONE BANCORP	33-50588	08/13/92

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
APPLIED BIOSYSTEMS INC	COM		968	03790610	
STATE OF WISCONSIN INVEST BD	13D	8/11/92	6.7	7.6	UPDATE
BIOCIRCUITS CORP	COM		675	09399010	
STATE OF WISCONSIN INVEST BD	13D	7/28/92	9.2	7.8	UPDATE
CENTEX TELEMANAGEMENT INC	COM		1,610	15231510	
STATE OF WISCONSIN INVEST BD	13D	8/12/92	8.5	5.5	UPDATE
COMPUTERVISION CORP	COM		18,450	20599710	
WHITNEY J H & CO	13D	8/14/92	41.7	0.0	NEW
COR THERAPEUTICS INC	COM		2,352	21775310	
ROBERTSON, STEPHENS & CO	13D	8/20/92	19.9	18.7	UPDATE
FREDRICKSBURG NATL BANCORP	COM		30	35590010	
SILVER CARL D	13D	8/11/92	15.3	13.7	UPDATE
HAEMONETICS CORP	COM		824	40502410	
STATE OF WISCONSIN INVEST BD	13D	7/27/92	5.9	6.9	UPDATE
HANNA M A CO	COM		1,294	41052210	
STATE OF WISCONSIN INVEST BD	13D	7/27/92	5.7	7.0	UPDATE
HARMAN INTL INDS INC NEW	COM		842	41308610	
STATE OF WISCONSIN INVEST BD	13D	8/14/92	8.0	5.6	UPDATE
IROQUOIS BANCORP INC	COM		112	46334710	
BAIRD BRIDGET B ET AL	13D	8/20/92	9.7	0.0	NEW
MNC FINANCIAL INC	COM		8,753	55310710	
MAYBACO CO ET AL	13D	8/14/92	9.8	9.6	UPDATE
MAIN ST & MAIN INC	COM		818	56034510	
CHUA DAVID K B	13D	8/14/92	7.7	0.0	NEW
RF POWER PRODUCTS INC	COM		2,684	74955310	
DEFERRARI RONALD H	13D	7/24/92	31.3	0.0	NEW
SEI CORP	COM		804	78411710	
SMITH THOMAS W ET AL	13D	8/19/92	7.9	5.4	UPDATE
S O I INDS INC	COM		190	78461510	
WARDER LEE	13D	7/22/92	1.8	1.8	NEW
S O I INDS INC	COM		190	78461510	
WARDER LEE	13D	7/22/92	1.8	1.8	UPDATE
SKOLNIKS INC	COM		178	83079840	
SHELTON FINL INC	13D	5/ 1/92	17.7	0.0	RVISION
SUPERTEX INC	COM		1,955	86853210	
PUSH INC	13D	8/10/92	16.1	0.0	NEW