

sec news digest

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EXCHANGE COMMISSION

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RULES AND RELATED MATTERS

INTERPRETATION OF NEW RULES UNDER ITEM 402 OF REGULATIONS S-K AND S-B

The Division of Corporation Finance has announced the publication of staff correspondence interpreting the recently adopted revisions to Item 402 under the Securities Act of 1933 and the Exchange Act of 1934, the Commission's executive compensation disclosure requirements. The letter addressed to the American Society of Corporate Secretaries' Securities Law Committee was made available January 6, 1993. Copies of the letter may be obtained by writing to or by making a request in person at the Public Reference Room, Securities and Exchange Commission, 450 Fifth Street, N.W., Room 1024, Washington, D.C., 20549. Each request must state the name of the letter, the Act and the Section of the Act to which it relates, and the public availability date.

COMMISSION ANNOUNCEMENTS

NASD'S OTC BULLETIN BOARD SERVICE DESIGNATED AS A QUALIFYING ELECTRONIC QUOTATION SYSTEM

By letter to the National Association of Securities Dealers, Inc. (NASD) dated December 30, 1992, the Commission has designated the NASD's OTC Bulletin Board Service as a "Qualifying Electronic Quotation System" for purposes of certain penny stock disclosure rules adopted under Section 15(g) of the Securities Exchange Act of 1934. The Bulletin Board Service provides current interdealer price information concerning over-the-counter securities that are not quoted on NASDAQ or listed on an exchange. The rules, most of which became effective on January 1, 1993, require broker-dealers to provide their customers with price and other information when effecting transactions with their customers in penny stocks.

INVESTMENT COMPANY ACT RELEASES

AMERICAN CAPITAL GOVERNMENT TARGET SERIES AMERICAN CAPITAL ASSET MANAGEMENT, INC.

A notice has been issued giving interested persons until January 25 to request a hearing on an application filed by American Capital Government Target Series (Trust)

and American Capital Asset Management, Inc. for an order under Section 17(b) of the Investment Company Act that would exempt applicants from Section 17(a) of the Act and Rule 17d-1 thereunder. The order would permit a joint transaction otherwise prohibited by Section 17(d) and Rule 17d-1 and would also permit one of the Trust's two portfolios to acquire all of the assets and assume all of the liabilities of the Trust's other portfolio. (Rel. IC-19191 - December 29)

AMERICAN GENERAL FIXED-INCOME ACCUMULATION FUND, INC.

A notice has been issued giving interested persons until January 29 to request a hearing on an application filed by American General Fixed-Income Accumulation Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-19205 - January 4)

CRESTFUNDS, INC., ET AL.

An order has been issued on an application filed by Crestfunds, Inc., et al. under Section 6(c) of the Investment Company Act granting an exemption from Sections 18(f), 18(g) and 18(i) of the Act to permit certain investment companies to issue separate classes of shares representing interests in the same portfolio of securities. (Rel. IC-19206 - January 5)

UST MASTER FUNDS, INC., ET AL.

An order has been issued under Section 6(c) of the Investment Company Act on an application by UST Master Funds, Inc., UST Master Tax-Exempt Funds, Inc., United States Trust Company of New York, and UST Distributors, Inc. granting an exemption from Sections 18(f), 18(g) and 18(i) of the Act. The exemption allows UST Master Funds, Inc. and UST Master Tax-Exempt Funds, Inc. to issue and sell three separate classes of shares in each of their respective investment portfolios. (Rel. IC-19207 - January 6)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING PRIVILEGES SOUGHT

A notice has been issued giving interested persons until January 25 to comment on the application of the Midwest Stock Exchange for unlisted trading privileges in seven over-the-counter issues. (Rel. 34-31685)

UNLISTED TRADING PRIVILEGES AND WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until January 25 to comment on the application of the Midwest Stock Exchange for unlisted trading privileges in one over-the-counter issue: MTC Electronic Technologies Co. LTD., and an application to withdraw unlisted trading privileges in an over-the-counter issue: 50-Off Stores. (Rel. 34-31687)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-92-35) to amend Appendix A of Article III, Section 30 of the Rules of Fair Practice. The proposal is intended to closely conform the NASD's margin rules to those of the New York Stock Exchange (NYSE) by deleting the current provisions of Appendix A and replacing them with rule language substantially identical to the NYSE margin rules. Publication of the proposal is expected in the Federal Register during the week of January 11. (Rel. 34-31684)

The New York Stock Exchange filed a proposed rule change (SR-NYSE-92-31) to amend its rules relating to organizations controlled or guaranteed by members of member organizations. The proposal would amend NYSE Rules 321, 113, 122, 342, 346, 416 and 476; rescind NYSE Rules 322 and 324; and adopt proposed Rule 322. Publication of the proposal is expected in the Federal Register during the week of January 11. (Rel. 34-31688)

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-8 VALSPAR CORP, 1101 THIRD ST SOUTH, MINNEAPOLIS, MN 55415 (612) 332-7371 - 25,000 (\$809,375) COMMON STOCK. (FILE 33-56062 - DEC. 22) (BR. 1)
- S-8 OCG TECHNOLOGY INC, 450 WEST 31ST ST, 11TH FL, NEW YORK, NY 10001 (212) 967-3079 - 300,000 (\$159,375) COMMON STOCK. (FILE 33-56460 - DEC. 30) (BR. 8)
- S-8 COBANCORP INC, 124 MIDDLE AVE, ELYRIA, OH 44035 (216) 329-8000 - 100,000 (\$2,256,000) COMMON STOCK. (FILE 33-56464 - DEC. 30) (BR. 2)
- S-8 FRANKLIN CONSOLIDATED MINING CO INC, P O BOX 508, IDAHO SPRINGS, CO 80452 (303) 781-7241 - 850,000 (\$297,500) COMMON STOCK. (FILE 33-56466 - DEC. 30) (BR. 1)
- S-8 AZCO MINING INC, 165 SOUTH UNION BLVD, STE 350, LAKEWOOD, CO 80228 (303) 969-0591 - 1,757,940 (\$1,630,504.68) COMMON STOCK. (FILE 33-56468 - DEC. 30) (BR. 1)
- S-3 NATIONAL RE CORP, 777 LONG RIDGE RD, P. O. BOX 10167, STAMFORD, CT 06904 (203) 329-7700 - 7,819,991 (\$224,335,991.80) COMMON STOCK. (FILE 33-56470 - DEC. 30) (BR. 10)
- S-8 TELIOS PHARMACEUTICALS INC, 4757 NEXUS CENTRE DR, SAN DIEGO, CA 92121 (619) 622-2600 - 250,000 (\$1,812,500) COMMON STOCK. (FILE 33-56474 - DEC. 30) (BR. 4)

REGISTRATIONS CONTINUED

- S-8 TELIOS PHARMACEUTICALS INC, 4757 NEXUS CENTRE DR, SAN DIEGO, CA 92121 (619) 622-2600 - 2,970,000 (\$11,983,183) COMMON STOCK. (FILE 33-56476 - DEC. 30) (BR. 4)
- S-8 TELIOS PHARMACEUTICALS INC, 4757 NEXUS CENTRE DR, SAN DIEGO, CA 92121 (619) 622-2600 - 500,000 (\$3,625,000) COMMON STOCK. (FILE 33-56478 - DEC. 30) (BR. 4)
- S-8 GOOD GUYS INC, 601 VAN NESS AVE STE 2090, SAN FRANCISCO, CA 94102 (415) 885-2121 - 695,706 (\$6,348,317.25) COMMON STOCK. (FILE 33-56524 - DEC. 30) (BR. 1)
- S-8 SYSTEMS & COMPUTER TECHNOLOGY CORP, GREAT VALLEY CORPORATE CTR, 4 COUNTRY VIEW RD, MALVERN, PA 19355 (215) 647-5930 - 200,000 (\$1,575,000) COMMON STOCK. (FILE 33-56528 - DEC. 30) (BR. 9)
- S-8 CF BANCORP INC, 101 W THIRD ST, DAVENPORT, IA 52801 (319) 322-6237 - 91,000 (\$942,532.50) COMMON STOCK. (FILE 33-56542 - DEC. 30) (BR. 2)
- S-8 ALDEN JOHN FINANCIAL CORP, 7300 CORPORATE CTR DR, MIAMI, FL 33126 (305) 470-3767 - 373,483 (\$9,360,417.60) COMMON STOCK. (FILE 33-56544 - DEC. 30) (BR. 9)
- S-8 CITFED BANCORP INC, ONE CITIZENS FEDERAL CENTER, DAYTON, OH 45402 (513) 223-4234 - 50,000 (\$881,250) COMMON STOCK. (FILE 33-56550 - DEC. 30) (BR. 1)
- S-18 CENTRAL VIRGINIA BANKSHARES INC, RTE 60 PO BOX 39, POWHATAN, VA 23139 (804) 794-6266 - 316,250 (\$4,111,250) COMMON STOCK. UNDERWRITER: SCOTT STRINGFELLOW. (FILE 33-56552 - DEC. 31) (BR. 2)
- S-11 SALOMON BROTHERS MORTGAGE SECURITIES VII INC, SEVEN WORLD TRADE CNTR, NEW YORK, NY 10048 (212) 747-7000 - 1,500,000,000 (\$1,500,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. UNDERWRITER: SALOMON BROTHERS INC. (FILE 33-56556 - DEC. 31) (BR. 12)
- S-4 BERLITZ INTERNATIONAL INC, RESEARCH PARK 293 WALL ST, PRINCETON, NJ 08540 (609) 924-8500 - 10,038,042 (\$218,929,696) COMMON STOCK. (FILE 33-56566 - DEC. 30) (BR. 5)
- S-8 ROSS SYSTEMS INC/CA, 555 TWIN DOLPHIN DR, REDWOOD CITY, CA 94065 (415) 593-2500 - 625,000 (\$5,625,000) COMMON STOCK. (FILE 33-56584 - DEC. 30) (BR. 9)
- S-8 IDEX CORP /DE/, 630 DUNDEE RD STE 400, NORTHBROOK, IL 60062 (708) 498-7070 - 650,000 (\$11,456,058) COMMON STOCK. (FILE 33-56586 - DEC. 30) (BR. 10)
- S-8 PIZZA INN INC /MO/, 5050 QUORUM STE 500, DALLAS, TX 75240 (214) 701-9955 - OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-56590 - DEC. 30) (BR. 12)
- S-8 TELETEK INC, 10200 E GIRARD AVE BLDG A STE 309, DENVER, CO 80231 (303) 696-6956 - 370,000 (\$166,500) COMMON STOCK. (FILE 33-56592 - DEC. 30) (BR. 8)
- S-8 MNB BANCSHARES INC, 800 POYNTZ AVE, MANHATTAN, KS 66502 (913) 537-2298 - 46,288 (\$462,880) COMMON STOCK. (FILE 33-56594 - DEC. 30) (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)/%OWNED	CUSIP/PRIOR%	FILING STATUS
LYNTON GROUP INC HANSON PLC ET AL	COM 13D	12/22/92	6,576 51.4	55175520 46.7	UPDATE
MIDDLESEX WTR CO MARVEC INVMNT CORP	COM 13D	12/29/92	288 8.1	59668010 5.5	UPDATE
NAMIC U S A CORP STATE OF WISCONSIN INVEST BD	COM 13D	12/23/92	774 8.4	62986710 6.9	UPDATE
ORGANOGENESIS INC WINDSOR PARTNERS ET AL	COM 13D	12/16/92	0 0.0	68590610 5.6	RVISION
PRICE COMMUNICATIONS CORP APOLLO INVTS FUND L P ET AL	COM NEW 13D	12/30/92	0 0.0	74143730 26.7	UPDATE
STARBUCKS CORP SCHULTZ HOWARD D	COM 13D	6/25/92	1,102 8.4	85524410 0.0	NEW
SUFFIELD FINL CORP LATTIZORI G DAVID	COM 13D	12/21/92	21 N/A	86473010 N/A	UPDATE
THOMASTON MLS INC MOUNT VERNON MILLS INC ET AL	CL B 13D	12/23/92	152 8.1	88456910 0.0	UPDATE
THOMASTON MLS INC MOUNT VERNON MILLS INC ET AL	CL A 13D	12/23/92	741 11.9	88456920 14.6	UPDATE
TRAVELERS CORP PRIMERICA CORP ET AL	COM 13D	12/23/92	38,026 36.4	89418010 0.0	NEW
VERSUS TECHNOLOGY INC 500 HANOVER CORP	COM 13D	12/22/92	486 16.7	92531310 0.0	NEW
Z SEVEN FD INC AGAPE CO ET AL	COM 13D	12/24/92	389 23.8	98878910 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ADVANCE CIRCUITS INC HELLER ROBERT W	COM	13D 12/24/92	418 6.1	00738310 7.2	UPDATE
AMERICAN RLTY TR INC FRIEDMAN WILLIAM S ET AL	COM \$0.01 NEW	13D 12/ 4/92	1,248 43.0	02917740 41.7	RVISION
BII ENTERPRISES INC MU CANA INVMT COUNSELLING	COM	13D 12/15/92	427 6.6	05599310 0.0	NEW
BINKS MFG CO TWEEDY BROWNE CO L P ET AL	COM	13D 12/30/92	168 5.7	09052710 0.0	NEW
BOSTON PRIVATE BANCORP INC WOOD CHARLES O III ET AL	COM	13D 12/ 8/92	120 13.7	10107399 13.7	NEW
BOSTON PRIVATE BANCORP INC WOOD CHARLES O III ET AL	COM	13D 12/ 8/92	120 13.7	10107399 13.7	UPDATE
BRANDS COS INC WASTE MANAGEMENT ET AL	COM	13D 1/ 1/93	12,576 56.2	10524710 54.8	UPDATE
BROAD INC BROAD ELI	COM	13D 1/ 4/93	6,400 20.1	11123010 20.9	UPDATE
CITIZENS FIRST BANCORP N J CUMBERLAND ASSOCIATES	COM	13D 12/30/92	2,631 5.3	17461910 6.4	UPDATE
CLEVETRUST RLTY INVS WEIL JOHN D	SH BEN INT	13D 12/28/92	484 13.1	18678010 4.2	UPDATE
DECAIR CORP MARX LOUIS JR ET AL	COM	13D 12/22/92	1,620 12.9	24278410 0.0	NEW
ELK ASSOC FUNDING CORP GRANOFF DAN M	COM	13D 12/15/92	91 9.6	28716610 7.5	UPDATE
F F O FINL GROUP INC KATZ ERWIN I	COM	13D 12/30/92	198 9.1	30299510 6.2	UPDATE
FINGERHUT COS INC DEIKEL THEODORE	COM	13D 12/24/92	1,518 6.3	31786710 5.3	UPDATE
GTS CORP TRENT WILLIAM RICHARD	COM	13D 12/22/92	479 18.0	36237010 5.2	NEW
GTS CORP TRENT WILLIAM RICHARD	COM	13D 12/22/92	479 18.0	36237010 5.2	RVISION
GENERAL EMPLOYMENT ENTERPRIS CHAVIN LEONARD ET AL	COM	13D 12/30/92	159 10.0	36973010 12.2	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
INFOTECHNOLOGY INC MERRILL LYNCH TECH GRP ET AL	COM 13D	12/24/92	0 0.0	45679810 N/A	UPDATE
MANHATTAN LIFE INSURANCE CO DELANEY ANDREW	LTD PART STK 13D	12/29/92	171 5.1	56308010 0.0	NEW
NSA INTERNATIONAL INC NATIONAL SAFETY ASSOC	COM 13D	12/22/92	2,569 53.0	62939599 0.0	NEW
NATIONAL RLTY L P FRIEDMAN WILLIAM S ET AL	UNIT NEW 13D	12/14/92	856 36.4	63735330 35.4	UPDATE
NORTH AMERICAN ENERGY DEL SACKIN LOUIS A	COM 13D	3/31/89	628 4.7	65684310 5.7	NEW
NORTH AMERICAN ENERGY DEL SACKIN LOUIS A	COM 13D	3/31/89	628 4.7	65684310 5.7	RVISION
PACIFIC SCIENTIFIC CO SHUFRO ROSE & EHRMAN	COM 13D	12/31/92	482 9.0	69480610 10.2	UPDATE
SANTA FE ENERGY RES INC OLYMPIA & YORK DEV ET AL	COM 13D	12/31/92	0 0.0	80201210 10.9	UPDATE
SCIENTIFIC ATLANTA INC CHARTER OAK PARTNERS	COM 13D	12/28/92	1,719 4.8	80865510 6.6	RVISION
TIGERA GROUP INC ZLOTNICK ALBERT M ET AL	COM 13D	12/22/92	8,411 39.9	88690710 17.1	UPDATE
UNITED MED CORP AGLIALORO JOHN	COM 13D	1/ 4/93	701 27.1	91084410 27.9	UPDATE
UNITED MED CORP CARTER JOAN	COM 13D	1/ 4/93	657 25.4	91084410 25.2	UPDATE
U S ALCOHOL TESTING AMER INC BROOKS JEFFREY	COM 13D	12/17/92	625 6.2	91199510 9.2	UPDATE
WATSCO INC NAHMAD ALBERT H ET AL	CL B CV 13D	12/19/92	405 15.1	94262210 15.6	UPDATE
WATSCO INC NAHMAD ALBERT H ET AL	CL A 13D	12/19/92	216 12.7	94262220 18.3	UPDATE
WEST JERSEY BANCSHARES MCGRATH MICHAEL J SR	COM 13D	12/ 9/92	97 5.0	95350410 4.8	UPDATE
WEST JERSEY BANCSHARES VAN VOORHIS JOHN A	COM 13D	12/18/92	109 5.5	95350410 5.2	UPDATE
Z SEVEN FD INC AGAPE CO ET AL	COM 13D	12/24/92	389 23.8	98878910 0.0	RVISION

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		
PLANCAPITAL USA INC	CO	X	X							12/14/92	
PREMIER FINANCIAL SERVICES INC	DE			X	X					12/17/92	
PRIMEENERGY ASSET & INCOME FUND L P AA-4	DE			X	X					12/15/92	
PRIMEENERGY ASSET & INCOME FUND LP A-2	DE			X	X					12/15/92	
PRIMEENERGY CORP	DE			X	X					12/15/92	
PRUDENTIAL HOME MORTGAGE SECURITIES COMP	DE			X	X					10/22/92	
PRUDENTIAL HOME MORTGAGE SECURITIES COMP	DE			X	X					11/10/92	
PRUDENTIAL HOME MORTGAGE SECURITIES COMP	DE			X	X					11/17/92	
PSI ENERGY INC	IN			X	X					12/11/92	
PSI RESOURCES INC	IN			X	X					12/11/92	
QVC NETWORK INC	DE			X	X					12/15/92	
RAX RESTAURANTS INC	OH			X	X					12/16/92	
REGAN HOLDING CORP	CA				X					11/19/92	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY			X	X					12/21/92	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY			X	X					12/21/92	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY			X	X					12/21/92	
SAFECARD SERVICES INC	DE			X	X					12/19/92	
SAGE ANALYTICS INTERNATIONAL INC	DE			X	X					10/16/92	
SCHWARTZ BROTHERS INC	DE			X						11/20/92	
SEABOARD BANCORP INC	VA			X						12/17/92	
SHAWMUT NATIONAL REMIC TRUST 1992-A				X						12/15/92	
SHEARSON LEHMAN BROTHERS INC	DE			X	X					10/23/92	
SIGNET CREDIT CARD TRUST 1990-1	NY			X	X					12/17/92	
TBC CORP	DE			X						12/11/92	
TECHNOLOGY SOLUTIONS COMPANY	DE				X					12/17/92	
TECOGEN INC	MA				X					10/07/92	AMEND
TELEMATICS INTERNATIONAL INC /FL/	DE			X	X					12/21/92	
TERMINAL DATA CORP	DE			X	X					11/23/92	
TRANS WORLD AIRLINES INC /NEW/	DE	X		X	X					12/07/92	
TRANSCO REALTY TRUST	MA			X	X					07/17/92	
VAN DORN CO	OH			X	X					12/17/92	
WEBSTER FINANCIAL CORP	DE	X			X					10/02/92	AMEND