

sec news digest

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May 21, 1992

U.S. SECURITIES
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

SEC FILES AND SETTLES SALOMON BROTHERS CASE

The SEC, in collaboration with the Department of the Treasury, the Federal Reserve and the Department of Justice, announced on May 20 that the SEC filed a complaint against Salomon Inc and Salomon Brothers Inc (collectively, Salomon) in the U.S. District Court for the Southern District of New York. The complaint alleges that Salomon committed multiple violations of the antifraud and recordkeeping provisions of the federal securities laws through false bids in Treasury auctions and other activities. (Press Rel. 92-24)

SEC PUBLISHES REPORT ON REFORM OF INVESTMENT COMPANY REGULATION

Chairman Breeden announced today the publication of a report by the Commission's Division of Investment Management. The report, titled Protecting Investors: A Half Century of Investment Company Regulation, culminates a comprehensive study that the Division undertook two years ago at the direction of Chairman Breeden. (Press Rel. 92-26)

SEC TO CONSIDER AN ITEM AT AN OPEN MEETING

The Commission will consider an item at an open meeting under the Government in the Sunshine Act today at 2:30 p.m. The meeting will be held in the Commission Meeting Room, Room 6143, 450 Fifth Street, N.W., Washington, D.C. The item for discussion is whether to issue a release soliciting public comment on the appropriateness of certain amendments to Rules 10a-1 and 3b-3 under the Securities Exchange Act of 1934. (Press Rel. 92-27)

CORRECTION

In the May 20 issue of the Digest, press release number 92-24 was inadvertently assigned to a press release regarding a "Press Conference Concerning Salomon Brothers Settlement." The correct press release number is 92-25.

ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS AGAINST SALOMON BROTHERS

The Commission instituted and settled, pursuant to an Offer of Settlement submitted by Salomon Brothers Inc, administrative proceedings pursuant to Section 15(b) of the Exchange Act. The Commission censured Salomon Brothers and ordered the firm to maintain policies and procedures reasonably designed to prevent recurrence of the matters alleged in the Commission's complaint (LR-13246). (Rel. 34-30721)

CIVIL PROCEEDINGS

CIVIL ACTION AGAINST SALOMON BROTHERS

On May 20, the Commission announced the filing of a complaint in the U.S. District Court of the Southern District of New York against Salomon Inc and Salomon Brothers Inc (collectively, Salomon). The complaint alleged violations of the antifraud and books and records provisions of the federal securities laws in connection with auctions for, and transactions in, U.S. government securities. Without admitting or denying the allegations in the complaint, both defendants consented to the entry of a final judgment of permanent injunction. The judgment requires Salomon to pay the amount of \$290 million, representing a payment of \$190 million to the U.S. Treasury and a payment of \$100 million to establish a fund for civil claims against Salomon. [SEC v. Salomon Inc and Salomon Brothers Inc, USDC for the SDNY, 92 Civ. No. 3691, RPP] (LR-13246)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The Options Clearing Corporation filed a proposed rule change (SR-OCC-92-08) relating to the Clearing Management and Control System (C/MACS), OCC's on-line system through which OCC and its clearing members communicate data concerning option contracts and related obligations. Publication of the proposal is expected in the Federal Register during the week of May 25. (Rel. 34-30709)

Delta Government Options Corp. filed a proposed rule change (SR-DGOC-92-01) relating to DGOC's credit enhancement facility and margin and trading limits. Publication of the proposal is expected in the Federal Register during the week of May 25. (Rel. 34-30710)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by The Options Clearing Corporation (SR-OCC-91-08) to adopt procedures to provide for OCC's continued operation during an emergency. Publication of the order is expected in the Federal Register during the week of May 25. (Rel. 34-30714)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Participants Trust Company filed a proposed rule change (SR-PTC-92-06) to advise PTC participants of a registration fee of \$10 per pool for securities issued by Government National Mortgage Association. The proposed rule change became effective immediately upon filing with the Commission. Publication of the proposal is expected in the Federal Register during the week of May 25. (Rel. 34-30720)

SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

INTERPRETATION OF NEW RULES UNDER SECTION 16 OF THE EXCHANGE ACT

The Division of Corporation Finance has announced the publication of significant staff correspondence interpreting the new Section 16 rules. 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 5th Street, N.W., Room 1024, Washington, D.C. 20549. Each request must state the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

<u>Letter</u>	<u>Availability Date</u>	<u>Subject</u>
Luce, Forward, Hamilton & Scripps	May 20, 1992	Section 16(a) Rule 16a-2(d)(1)(i) Rule 16a-2(d)(2)

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 SANDOZ LTD/ADR, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NEW YORK, NEW YORK, NY
10260 (212) 648-3200 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK.
(FILE 33-47092 - MAY. 12)

REGISTRATIONS CONTINUED

- S-1 ST CHARLES MANUFACTURING COMPANY, 1611 E MAIN ST, ST CHARLES, IL 60174
(708) 584-3800 - 900,000 (\$13,500,000) COMMON STOCK. 1,492,000 (\$22,380,000)
COMMON STOCK. UNDERWRITER: KEMPER SECURITIES GROUP IN, MCDONALD & CO SECURITIES INC.
(FILE 33-47098 - MAY. 12) (BR. 8 - NEW ISSUE)
- S-6 DEFINED ASSET FUNDS MUN INVT TR FD MULTISTATE SERIES 6, NEW YORK, NY 10005 -
INDEFINITE SHARES. (FILE 33-47807 - MAY. 13) (NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 653, IL - INDEFINITE SHARES. (FILE 33-47808 -
MAY. 13) (BR. 22 - NEW ISSUE)
- S-3 DRESSER INDUSTRIES INC /DE/, 1600 PACIFIC, P O BOX 718, DALLAS, TX 75221
(214) 740-6000 - 2,000,000 (\$38,500,000) COMMON STOCK. (FILE 33-47832 - MAY. 12)
(BR. 9)
- S-1 SNOHOMISH CAPITAL CORPORATION, 219 BROADWAY STE 261, LAGUNA BEACH, CA 92651
(714) 497-1860 - 2,000,000 COMMON STOCK. (FILE 33-47834 - MAY. 12) (BR. 14
- NEW ISSUE)
- S-8 GATES FA DISTRIBUTING INC, 121 INTERSTATE BLVD, UNIT 4 BLDG 1, GREENVILLE, SC 29615
(803) 234-0736 - 358,664 (\$1,086,752) COMMON STOCK. 97,211 (\$911,839) COMMON STOCK.
(FILE 33-47841 - MAY. 11) (BR. 10)
- S-8 SCHWAB CHARLES CORP, 101 MONTGOMERY ST, SAN FRANCISCO, CA 94104 (415) 627-7000 -
2,500,000 (\$73,281,250) COMMON STOCK. (FILE 33-47842 - MAY. 13) (BR. 12)
- S-8 GRANCARE INC, 300 CORPORATE POINTE-STE 300, CULVER CITY, CA 90230 (310) 645-1555 -
2,500,000 (\$35,781,250) COMMON STOCK. (FILE 33-47843 - MAY. 13) (BR. 5)
- S-8 FORTUNE BANCORP INC, 16120 US 19 N, CLEARWATER, FL 34624 (813) 538-1000 - 150,000
(\$1,875,000) COMMON STOCK. (FILE 33-47844 - MAY. 13) (BR. 2)
- S-8 SECOM GENERAL CORP, 46035 GRAND RIVER AVE, NOVI, MI 48376 (313) 349-8970 - 200,000
(\$1,500,000) COMMON STOCK. (FILE 33-47845 - MAY. 13) (BR. 2)
- S-1 THERMO ELECTRON TECHNOLOGIES CORP/DE, 9550 DISTRIBUTION AVE, SAN DIEGO, CA 92121
(619) 622-1000 - 250,000 (\$4,046,875) COMMON STOCK. (FILE 33-47846 - MAY. 13) (BR. 7)
- S-8 METROPOLITAN FINANCIAL CORP /DE/, 6800 FRANCE AVE SOUTH, MINNEAPOLIS, MN 55435
(612) 928-5000 - 200,000 (\$4,150,000) COMMON STOCK. (FILE 33-47848 - MAY. 13) (BR. 1)
- S-8 METROPOLITAN FINANCIAL CORP /DE/, 6800 FRANCE AVE SOUTH, MINNEAPOLIS, MN 55435
(612) 928-5000 - 200,000 (\$4,150,000) COMMON STOCK. (FILE 33-47849 - MAY. 13) (BR. 1)
- S-8 GENDEX CORP, 901 WEST OAKTON ST, DES PLAINES, IL 60018 (708) 640-4800 - 60,000
(\$1,500,000) COMMON STOCK. (FILE 33-47851 - MAY. 13) (BR. 8)
- S-1 HI TECH PHARMACAL CO INC, 369 BAYVIEW AVENUE, AMITYVILLE, NY 11701 (516) 789-8228 -
1,150,000 (\$8,050,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS.
100,000 (\$770,000) COMMON STOCK. (FILE 33-47860 - MAY. 12) (BR. 4 - NEW ISSUE)
- S-2 JENNIFER CONVERTIBLES INC, 331 RTE 4 WEST, PARAMUS, NJ 07652 (201) 343-1610 -
11,500,000 (\$11,500,000) CONVERTIBLE DEBENTURES AND NOTES. 100,000 (\$100)
WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$856,250) COMMON STOCK. (FILE 33-47871 -
MAY. 13) (BR. 1)

REGISTRATIONS CONTINUED

- S-2 WESTMORELAND COAL CO, 700 THE BELLEVUE, 200 S BROAD ST, PHILADELPHIA, PA 19102
(215) 545-2500 - 575,000 (\$57,500,000) PREFERRED STOCK. UNDERWRITER:
MERRILL LYNCH & CO. (FILE 33-47872 - MAY. 13) (BR. 3)
- S-2 EXCALIBUR TECHNOLOGIES CORP, 2000 CORPORATE RIDGE STE 1095, MCLEAN, VA 22102
(703) 790-2110 - 1,725,000 (\$26,737,500) COMMON STOCK. (FILE 33-47873 - MAY. 13)
(BR. 10)
- F-6 TRANSPORTACION MARITIMA MEXICANA S A DE C V/ADR/, 111 WALL ST, C/O CITIBANK N A,
NEW YORK, NY 10043 (212) 657-7691 - 50,000,000 (\$2,500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-47876 - MAY. 13) (BR. 4)
- S-3 GOLDEN CYCLE GOLD CORP, 2340 ROBINSON ST SUITE 209, COLORADO SPRINGS, CO 80904
(719) 471-9013 - 564,633 (\$5,575,750.88) COMMON STOCK. (FILE 33-47877 - MAY. 13)
(BR. 1)
- S-8 THERATECH INC /UT/, 417 WAKARA WAY STE 100, SALT LAKE CITY, UT 84108 (801) 583-6028
- 2,284,488 (\$913,795) COMMON STOCK. (FILE 33-47878 - MAY. 13) (BR. 4)
- S-1 CANTEL INDUSTRIES INC, 180 PASSAIC AVE, FAIRFIELD, NJ 07006 (201) 227-6500 -
1,495,000 (\$8,970,000) COMMON STOCK. 130,000 COMMON STOCK. 130,000 (\$936,000)
COMMON STOCK. UNDERWRITER: SHALE SECURITIES CO LP. (FILE 33-47879 - MAY. 14) (BR. 9)
- S-8 TENNECO INC /DE/, TENNECO BLDG, HOUSTON, TX 77002 (713) 757-2131 - 1,200,000
(\$53,250,000) COMMON STOCK. (FILE 33-47881 - MAY. 14) (BR. 4)
- S-8 TENNECO INC /DE/, TENNECO BLDG, HOUSTON, TX 77002 (713) 757-2131 - 6,000 (\$266,250)
COMMON STOCK. (FILE 33-47882 - MAY. 14) (BR. 4)
- S-3 TRANSCO ENERGY CO, 2800 POST OAK BLVD, P O BOX 1396, HOUSTON, TX 77056
(713) 439-2000 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. UNDERWRITER:
CITICORP SECURITIES MARKETS INC, FIRST BOSTON CORP, LAZARD FRERES & CO. (FILE
33-47884 - MAY. 14) (BR. 8)
- S-1 CHIPPEWA RESOURCES CORP/CO, 555 17TH ST STE 3310, DENVER, CO 80202 (303) 298-7425 -
7,510,816 (\$9,388,520) COMMON STOCK. (FILE 33-47886 - MAY. 14) (BR. 11)
- S-3 STANLEY WORKS, 1000 STANLEY DR, P O BOX 7000, NEW BRITAIN, CT 06053 (203) 225-5111
- 660,635 (\$28,116,625.60) COMMON STOCK. (FILE 33-47889 - MAY. 14) (BR. 10)
- S-1 SPORT SUPPLY GROUP INC, 1901 DIPLOMAT, FARMERS BRANCH, TX 75234 (214) 484-9484 -
1,200,000 (\$15,000,000) COMMON STOCK. (FILE 33-47890 - MAY. 14) (BR. 1)
- S-1 GREYHOUND LINES INC, 15110 N DALLAS PARKWAY STE 400, DALLAS, TX 75248 (214) 715-7000
- 1,734,126 (\$16,799,346) COMMON STOCK. 30,134,000 (\$28,627,300) STRAIGHT BONDS.
(FILE 33-47908 - MAY. 14) (BR. 4)
- S-8 MAGMA COPPER CO, 7400 N ORACLE RD STE 200, TUCSON, AZ 85704 (602) 575-5600 -
125,000 (\$1,390,625) COMMON STOCK. (FILE 33-47910 - MAY. 14) (BR. 6)
- S-11 KIMCO REALTY CORP, 1044 NORTHERN BLVD, ROSLYN, NY 11576 (516) 484-5858 - 2,300,000
(\$57,643,750) COMMON STOCK. (FILE 33-47915 - MAY. 14) (BR. 6)
- S-8 ESCO ELECTRONICS CORP, 8100 W FLORISSANT AVE, ST LOUIS, MO 63136 (314) 553-7777 -
500,000 (\$3,440,000) COMMON STOCK. (FILE 33-47916 - MAY. 14) (BR. 7)
- N-2 COMMUNITY INVESTMENT PARTNERS II LP, 201 PROGRESS PKWY, MARYLAND HEIGHTS, MO 63043
(314) 851-2000 - 200,000 (\$5,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER:
JONES EDWARD D & CO. (FILE 33-47917 - MAY. 14) (BR. 16 - NEW ISSUE)

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
ABITIBI PRICE INC	COM		54,534	00368010	
ABN AMRO BANK NV	13D	5/12/92	78.7	78.7	UPDATE
CELLULAR COMMUN INC	COM SER A		1,203	15091710	
PACTEL CORP	13D	5/15/92	34.3	32.4	UPDATE
COMPUTER AUTOMATION INC	COM		167	20490110	
R & W VENTURES ET AL	13D	5/13/92	3.9	19.1	UPDATE
GULF CDA RES LTD	ORD		113,846	40299030	
ABN AMRO BANK NV	13D	5/12/92	73.0	73.0	UPDATE
IMAGINE FILMS ENTMT INC	COM		1,547	45291110	
GRAZER BRIAN	13D	5/18/92	29.5	29.5	UPDATE
IMAGINE FILMS ENTMT INC	COM		1,546	45291110	
HOWARD RON	13D	5/18/92	29.5	29.5	UPDATE
INTERNATIONAL LEISURE HOST L	COM		0	45975910	
WILLIAMS MFG CORP	13D	5/ 6/92	0.0	N/A	UPDATE
RHEOMETRICS INC	COM		3,195	76207310	
AXESS CORP	13D	5/14/92	50.9	21.1	UPDATE
ROYAL OAK MINES INC	COM		5,500	78199510	
HOPE BROOK GOLD INC	13D	4/30/92	9.5	0.0	NEW
SC BANCORP CALIF	COM		28	78388010	
COATES LE GRANDE JR	13D	4/27/92	0.8	0.8	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
SCIENCE MGMT CORP GANT DONALD R	COM 13D	5/ 8/92	792 23.8	80863810 8.0	UPDATE
SUNSHINE JR STORES INC LEWIS LUTHER D JR	COM 13D	10/11/91	115 6.8	86783010 0.0	NEW
SUNSHINE JR STORES INC RAINES DONNA SUE	COM 13D	10/11/91	115 6.8	86783010 0.0	NEW
TRIMAS CORP MANOOGIAN RICHARD A	COM 13D	4/22/92	884 6.4	89621510 6.4	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.
