

sec news digest

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Issue 93-150

August 5, 1993

U.S. SECURITIES
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

NORMAN SHUBERT AND DANIEL STEINBERG OF BROKERS INVESTMENT CORPORATION BARRED

On July 29, the Commission instituted public administrative proceedings pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 (Exchange Act) against Norman D. Shubert (Shubert) and Daniel Steinberg (Steinberg) in connection with Brokers Investment Corporation's (BIC) sales of unregistered limited partnership interests.

Shubert and Steinberg, without admitting or denying the Commission's findings, have consented to the issuance of Orders by the Commission which finds that they were enjoined from violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 and Sections 10(b) and 15(c) of the Exchange Act and Rules 10b-5 and 15c1-2 thereunder. The complaint alleges that from about August 1990 through May 1992 Shubert and Steinberg and others conducted 12 unregistered limited partnership offerings, fraudulently raising about \$77 million from approximately 4,000 investors. The complaint further alleges that they variously misrepresented to investors the use of proceeds and business of the partnerships, and also used investor funds as part of a Ponzi scheme.

The Order bars Shubert and Steinberg from association with brokers, dealers, municipal securities dealers, investment advisers and investment companies. (Rel. 34-32689)

NASD ACTION AGAINST CHARLES MARTIN POWELL SET ASIDE

The Commission has set aside disciplinary action taken by the NASD against Charles Martin Powell of Denver, Colorado. The NASD censured Powell and fined him \$4,000.

The NASD found that Powell violated its free-riding and withholding interpretation in connection with a public offering of Golden State Capital Corporation (Golden State) securities. The interpretation relates to "hot issues" and applies to securities of a public offering that rise to "a premium in the secondary market whenever such secondary market begins." The Commission was unable to determine that Golden State was a "hot issue" since the record did not show that the transactions effected at a premium on the first day of aftermarket trading "occurred at the opening of the market."

Commissioner Beese dissented. (Rel. 34-32691)

INVESTMENT COMPANY ACT RELEASES

GOVERNMENT SECURITIES EQUITY TRUST, ET AL.

A notice has been issued giving interested persons until August 30 to request a hearing on an application filed by Government Securities Equity Trust, et al. for a conditional order permitting series of the Trust to invest in shares of one of the Funds and zero coupon obligations; exempting the Sponsor from having to take for its own account or place with others \$100,000 worth of units in the Trust; permitting the Trust to distribute capital gains resulting from redemptions of Fund shares within a reasonable time after receipt; permitting waiver of any sales load otherwise applicable on Fund shares that the Trust has purchased; permitting certain offers of exchange involving the Trust; and permitting certain affiliated transactions involving the Trust. (Rel. IC-19608 - August 3)

BAYFIELD LOW INCOME HOUSING LIMITED PARTNERSHIP MEGAN ASSET MANAGEMENT, INC.

A conditional order has been issued under Section 6(c) of the Investment Company Act on an application filed by Bayfield Low Income Housing Limited Partnership (Partnership) and its general partner, Megan Asset Management, Inc. The order exempts the Partnership from all provisions of the Act, retroactive to July 1, 1990, the date of the formation of the Partnership. The Partnership owns limited partnership interests in partnerships that engage in the development, ownership, and operation of housing for low and moderate income persons, thereby operating as a "two-tier" limited partnership. (Rel. IC-19609 - August 3)

SALOMON BROTHERS INVESTMENT FUNDS INC

A notice has been issued giving interested persons until August 30 to request a hearing on an application filed by Salomon Brothers Investment Funds Inc for an order under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-19610 - August 4)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The Philadelphia Stock Exchange filed a proposed rule change (SR-Phlx-93-31) relating to new listing and maintenance standards. Publication of the proposal is expected in the Federal Register during the week of August 2. (Rel. 34-32707)

The Government Securities Clearing Corporation filed a proposed rule change (SR-GSCC-93-05) that would modify GSCC Rule 29, Release of Clearing Data, to permit clearing data to be released to the Federal Reserve Bank of New York and other persons that perform a regulatory or oversight function related to the government securities marketplace. Publication of the proposal is expected in the Federal Register during the week of August 2. (Rel. 34-32710)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-OCC-93-13) filed by The Options Clearing Corporation that provides for the expansion of the cross-margin program between OCC and the Kansas City Board of Trade Clearing Corporation to include non-proprietary positions of market professionals. (Rel. 34-32708)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Intermarket Clearing Corporation filed a proposed rule change (SR-ICC-93-6) relating to automatic exercise procedures. The proposed rule change has become effective upon filing with the Commission. Publication of the proposal is expected in the Federal Register during the week of August 2. (Rel. 34-32709)

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 SAN DIEGO GAS & ELECTRIC CO, 101 ASH ST, SAN DIEGO, CA 92101 (619) 696-2000 - 5,000,000 (\$125,000,000) PREFERRED STOCK. (FILE 33-49837 - JUL. 29) (BR. 8)
- S-3 ENRON CORP, 1400 SMITH ST, HOUSTON, TX 77002 (713) 853-6161 - 626,884 (\$40,904,181) COMMON STOCK. (FILE 33-49839 - JUL. 29) (BR. 7)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 698, 333 W. WACKER DRIVE, CHICAGO, IL 60606 (312) -91-7-78 - INDEFINITE SHARES. (FILE 33-49841 - JUL. 29) (BR. 22 - NEW ISSUE)
- S-2 FLAGSTAR CORP, P O BOX 3800, 203 E MAIN ST, SPARTANBURG, SC 29304 (803) 596-8700 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-49843 - JUL. 29)
- S-8 CPC INTERNATIONAL INC, INTERNATIONAL PLZ, P O BOX 8000, ENGLEWOOD CLIFFS, NJ 07632 (201) 894-4000 - 7,500,000 (\$302,343,750) COMMON STOCK. (FILE 33-49847 - JUL. 29) (BR. 4)
- S-1 NETMANAGE INC, 20823 STEVENS CREEK BLVD, STE 100, CUPERTINO, CA 95014 (408) 973-7171 - 2,530,000 (\$27,830,000) COMMON STOCK. UNDERWRITER: OPPENHEIMER & CO INC, ROBERTSON STEPHENS & CO. (FILE 33-66460 - JUL. 26) (BR. 9 - NEW ISSUE)
- S-1 ULTRATECH STEPPER INC, 3230 SCOTT BLVD, SANTA CLARA, CA 95054 (408) 727-4930 - 1,955,000 (\$25,415,000) COMMON STOCK. UNDERWRITER: MONTGOMERY SECURITIES, ROBERTSON STEPHENS & CO. (FILE 33-66522 - JUL. 26) (BR. 10 - NEW ISSUE)

REGISTRATIONS EFFECTIVE:

<u>NAME OF ISSUER</u>	<u>FILE NO.</u>	<u>DISPOSITION DATE</u>
MUNICIPAL PARTNERS FUND II INC	33-64722	07/22/93
MUNICIPAL PARTNERS FUND II INC	33-64722	07/22/93
MUNICIPAL PARTNERS FUND II INC	33-64722	07/22/93
MUNIYIELD ARIZONA FUND INC	33-64478	07/23/93
MUNIYIELD ARIZONA FUND INC	33-64478	07/23/93
MYCOGEN CORP	33-66206	07/20/93
NUTRAMAX PRODUCTS INC /DE/	33-61724-01	07/22/93
NUTRAMAX PRODUCTS INC /DE/	33-61724-01	07/22/93
MUVEEN INSURED PREMIUM INCOME MUNICIPAL	33-64412	07/22/93
MUVEEN MARYLAND PREMIUM INCOME MUNICIPAL	33-64404	07/23/93
MUVEEN VIRGINIA PREMIUM INCOME MUNICIPAL	33-64402	07/23/93
PATRIOT PREFERRED DIVIDEND FUND	33-64250	07/22/93
PATRIOT PREFERRED DIVIDEND FUND	33-64250	07/22/93
PAYCO AMERICAN CORP	33-66202	07/19/93
PDV AMERICA INC	33-63742	07/22/93
PDV AMERICA INC	33-63742	07/22/93
PDV AMERICA INC	33-63742	07/22/93
PDV AMERICA INC	33-63742	07/22/93
PDV AMERICA INC	33-63742	07/22/93
PDV AMERICA INC	33-63742	07/22/93
PET INC	33-61658	07/20/93
PET INC	33-61658	07/20/93
PETSMART INC	33-63912	07/22/93
PETSMART INC	33-63912	07/22/93
PHARMACEUTICAL MARKETING SERVICES INC	33-66306	07/22/93
PORTLAND GENERAL CORP /OR	33-49811	07/22/93
PROGRESSIVE CORP/OH/	33-61562	07/21/93
PROGRESSIVE CORP/OH/	33-61562	07/21/93
PROGRESSIVE CORP/OH/	33-61562	07/21/93
PROTOCOL SYSTEMS INC/NEW	33-66272	07/20/93
PUEBLO XTRA INTERNATIONAL INC	33-63372	07/20/93
PUEBLO XTRA INTERNATIONAL INC	33-63372	07/21/93
PUEBLO XTRA INTERNATIONAL INC	33-63372	07/21/93
PUROLATOR PRODUCTS CO	33-66228	07/19/93
RE CAPITAL CORP /DE/	33-63590	07/20/93
RE CAPITAL CORP /DE/	33-63590	07/20/93
RE CAPITAL CORP /DE/	33-63590	07/20/93
READING & BATES CORP	33-65476	07/22/93
RENAL TREATMENT CENTERS INC /DE/	33-59850	07/20/93
RENAL TREATMENT CENTERS INC /DE/	33-59850	07/20/93
RENAL TREATMENT CENTERS INC /DE/	33-59850	07/20/93
RENAL TREATMENT CENTERS INC /DE/	33-59850	07/20/93
REXALL SUNDOWN INC	33-66282	07/20/93
RLI CORP	33-61788	07/21/93
RLI CORP	33-61788	07/21/93
RLI CORP	33-61788	07/21/93
RLI CORP	33-61788	07/21/93
RLI CORP	33-61788	07/21/93
SCHWAB CHARLES CORP	33-65342	07/21/93
SEEQ TECHNOLOGY INC	33-64822	07/22/93
SEEQ TECHNOLOGY INC	33-64822	07/22/93
SEEQ TECHNOLOGY INC	33-64822	07/22/93
SNAP ON TOOLS CORP	33-66448	07/22/93
STANT CORP	33-63914	07/20/93
STANT CORP	33-63914	07/20/93
STANT CORP	33-63914	07/20/93

REGISTRATIONS EFFECTIVE:

<u>NAME OF ISSUER</u>	<u>FILE NO.</u>	<u>DISPOSITION DATE</u>
STARCRAFT AUTOMOTIVE CORP	33-63760	07/21/93
STARCRAFT AUTOMOTIVE CORP	33-63760	07/21/93
STARCRAFT AUTOMOTIVE CORP	33-63760	07/21/93
STEEL TECHNOLOGIES INC	33-66316	07/22/93
STURM RUGER & CO INC	33-62920	07/19/93
SUMMIT TECHNOLOGY INC	33-64018	07/20/93
SUMMIT TECHNOLOGY INC	33-64018	07/20/93
SUMMIT TECHNOLOGY INC	33-64018	07/20/93
TECNOMATIX TECHNOLOGIES LTD	33-66335	07/21/93
TELEPHONE & DATA SYSTEMS INC	33-65986	07/21/93
TORCHMARK CORP/LNLI CO/UIM CO/TEA INC/EA33-61930	33-61930	07/19/93
TORCHMARK CORP/LNLI CO/UIM CO/TEA INC/EA33-61930	33-61930	07/19/93
TORCHMARK CORP/LNLI CO/UIM CO/TEA INC/EA33-61930	33-61930	07/19/93
TORCHMARK CORP/LNLI CO/UIM CO/TEA INC/EA33-61930	33-61930	07/19/93
TRANSAMERICAN WASTE INDUSTRIES INC	33-63324	07/23/93
TRANSAMERICAN WASTE INDUSTRIES INC	33-63324	07/23/93
TRANSAMERICAN WASTE INDUSTRIES INC	33-63324	07/23/93
TRANSAMERICAN WASTE INDUSTRIES INC	33-63324	07/23/93
TSI INC /MM/	33-66194	07/19/93
UNIFI INC	33-65454	07/20/93
UNIFI INC	33-65454	07/20/93
UNION PACIFIC CORP/UNION PACIFIC HOLDING	33-49785	07/19/93
UNITED INTERNATIONAL HOLDINGS INC	33-61376	07/22/93
UNITED INTERNATIONAL HOLDINGS INC	33-61376	07/22/93
UNITED INTERNATIONAL HOLDINGS INC	33-65210	07/22/93
UNITED INTERNATIONAL HOLDINGS INC	33-65210	07/22/93
UNITED INTERNATIONAL HOLDINGS INC	33-65210	07/22/93
UNITED INTERNATIONAL HOLDINGS INC	33-65210	07/22/93
UNITED MERIDIAN CORP	33-63532	07/21/93
UNITED MERIDIAN CORP	33-63532	07/21/93
UNITED MERIDIAN CORP	33-63532	07/21/93
UNITED MERIDIAN CORP	33-63532	07/21/93
USX CORP	33-64920	07/21/93
USX CORP	33-64920	07/21/93
VAN KAMPEN HERRITT FLORIDA MUNICIPAL OPP	33-62914	07/23/93
VAN KAMPEN HERRITT FLORIDA MUNICIPAL OPP	33-62914	07/23/93
VICAL INC	33-65490	07/22/93
VIRATEK INC	33-63168	07/22/93
VIRATEK INC	33-63168	07/22/93
VIVRA INC	33-65530	07/23/93
VWR CORP	33-49807	07/22/93
WEST ONE BANCORP	33-66314	07/22/93
WINNERS CIRCLE INC	33-66310	07/22/93
WONDERWARE CORP	33-63906	07/21/93
4TH DIMENSION SOFTWARE LTD	33-66256	07/20/93

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
ABRAXAS PETE CORP PEARSON-SIBERT OIL CO/TX	COM 13D	9/30/92	172 11.6	00383010 0.0	NEW
ABRAXAS PETE CORP PEARSON-SIBERT OIL CO/TX	COM 13D	9/30/92	172 11.6	00383010 0.0	RVISION
AMRE INC WAGNER RONALD I	COM 13D	3/29/93	2,231 17.3	03215310 11.2	UPDATE
BANYAN HOTEL INVT FD MARBLEGE USA INC ET AL	COM 13D	7/16/93	634 6.1	06799610 0.0	NEW
BANYAN HOTEL INVT FD MARBLEGE USA INC ET AL	COM 13D	7/16/93	634 6.1	06799610 0.0	RVISION
CONCORD CAMERA CORP BENJUN JACK C	COM 13D	7/ 6/93	1,639 16.6	20615610 13.6	UPDATE
CROSS TIMBERS RTY TR GOLDMAN SACHS & CO ET AL	TR UNIT 13D	7/30/93	274 4.6	22799410 5.5	UPDATE
DELTA AND PINE LAND CO MONSANTO CO	COM 13D	7/ 1/93	500 5.2	24735710 0.0	NEW
DELTA AND PINE LAND CO MONSANTO CO	COM 13D	7/ 1/93	500 5.2	24735710 0.0	RVISION
DRUG SCREENING SYSTEMS INC PAPPAJOHN JOHN	COM 13D	7/ 2/93	302 16.1	26223810 71.1	UPDATE
M A R C INC GHS MGMT INC ET AL	COM 13D	7/19/93	210 6.4	55291410 5.3	UPDATE
M A R C INC GHS MGMT INC ET AL	COM 13D	7/19/93	210 6.4	55291410 5.3	RVISION
MEDICAL RES COS AMER GILLEY JAMES R	COM 13D	7/27/93	7,050 41.2	58599310 43.3	UPDATE
MEDICAL RES COS AMER GILLEY JAMES R	COM 13D	7/27/93	7,050 41.2	58599310 43.3	RVISION
MEDICAL RES COS AMER GILLEY SYLVIA	COM 13D	7/27/93	3,680 21.5	58599310 23.6	UPDATE
MEDICAL RES COS AMER GILLEY SYLVIA	COM 13D	7/27/93	3,680 21.5	58599310 23.6	RVISION

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ 20MED	CUSIP/ PRIOR%	FILING STATUS
MEDICAL RES COS AMER GILLEY WILLIAM MICHAEL	COM 13D	7/27/93	1,266 7.4	58599310 0.0	NEW
MEDICAL RES COS AMER GILLEY WILLIAM MICHAEL	COM 13D	7/27/93	1,266 7.4	58599310 0.0	RVSION
READING & BATES CORP DEN NORSKE BANK	COM NEW 13D	6/30/93	18,482 33.3	75528180 0.0	NEW
READING & BATES CORP DEN NORSKE BANK	COM NEW 13D	6/30/93	18,482 33.3	75528180 0.0	RVSION
SKYLINK AMER INC FALGOUT TILMAN J III ET AL	COM 13D	7/23/93	865 15.9	83085310 0.0	NEW
SKYLINK AMER INC FALGOUT TILMAN J III ET AL	COM 13D	7/23/93	865 15.9	83085310 0.0	RVSION
STANLEY FURNITURE CO INC ML LEE ACQUISITION FD LP ET AL	COM NEW 13D	7/ 8/93	3,520 70.2	85430520 100.0	UPDATE
STANLEY FURNITURE CO INC ML LEE ACQUISITION FD LP ET AL	COM NEW 13D	7/ 8/93	3,520 70.2	85430520 100.0	RVSION
STANLEY FURNITURE CO INC PRILLAMAN ALBERT L	COM NEW 13D	8/ 3/93	329 6.6	85430520 0.0	NEW
SYSTEMS CTR INC ATOMA HOLDINGS PTY LTD ET AL	COM 13D	7/ 1/93	0 0.0	87189310 N/A	UPDATE
SYSTEMS CTR INC ATOMA HOLDINGS PTY LTD ET AL	COM 13D	7/ 1/93	0 0.0	87189310 N/A	RVSION
SYSTEMS CTR INC GILL FAMILY TRUST ET AL	COM 13D	7/ 1/93	0 0.0	87189310 N/A	UPDATE
SYSTEMS CTR INC GILL FAMILY TRUST ET AL	COM 13D	7/ 1/93	0 0.0	87189310 N/A	RVSION
SYSTEMS CTR INC ROBINSON FAMILY TRUST ET AL	COM 13D	7/ 1/93	0 0.0	87189310 N/A	UPDATE
UTD FED SVGS BK ROCKY MT N C COM CLIFTON KAY L	COM 13D	7/15/93	160 5.2	91027210 0.0	NEW
UTD FED SVGS BK ROCKY MT N C COM CLIFTON KAY L	COM 13D	7/15/93	160 5.2	91027210 0.0	RVSION
VILLAGE GREEN BOOKSTORE INC HOLMES JOHN P	COM PAR \$0.001 13D	7/27/93	130 10.6	92707720 0.0	NEW
VILLAGE GREEN BOOKSTORE INC SANDS STEVEN B ET AL	COM PAR \$0.001 13D	7/27/93	365 26.4	92707720 5.8	UPDATE

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		
POLYPHASE CORP	PA		X						X	07/16/93	
PORTSMOUTH SQUARE INC	CA				X	X				07/08/93	
PRECISION STANDARD INC	CD				NO ITEMS					12/31/86	AMEND
PRIVATE LABEL CREDIT CARD MASTER TRUST	DE							X		12/01/91	
PRO FAC COOPERATIVE INC	NY							X		07/15/93	
PRUDENTIAL HOME MORTGAGE SECURITIES COMP	DE				X	X				06/25/93	
PRUDENTIAL SECURITIES SEC FIN COR MOR PA	DE				X	X				06/30/93	
PSI ENERGY INC	IN				X	X				03/31/93	
PSI RESOURCES INC	IN				X	X				03/31/93	
QVC NETWORK INC	DE				X	X				07/12/93	
RALSTON PURINA CO	MO					X				07/26/93	
REGAL COMMUNICATIONS CORP	NJ							X		07/12/93	
REGENCY AFFILIATES INC	DE					X				07/14/93	
REGIONAL BANCORP INC	DE		X					X		07/22/93	
RELIANCE FINANCIAL SERVICES CORP	DE		X					X		07/14/93	
RELIANCE GROUP HOLDINGS INC	DE		X					X		07/14/93	
RELIANCE GROUP INC/NEW/	DE		X					X		07/14/93	
RELIANCE INSURANCE CO	PA		X					X		07/14/93	
REPUBLIC OIL CO	OH		X					X		06/28/93	
RESTAURANT ENTERPRISES GROUP INC /DE/	DE					X				07/02/93	
REVOLVING HOME EQUITY LOAN TRUST 1992-1	DE							X		11/01/92	
REVOLVING HOME EQUITY LOAN TRUST 1993-1	DE							X		03/01/93	
RHONE POULENC RORER INC	PA					X	X			07/12/93	
ROYAL INTERNATIONAL OPTICAL INC	PA	X								07/14/93	
SANTA BARBARA FUNDING I INC	DE				X	X				07/09/93	
SEMICONDUCTOR PACKAGING MATERIALS CO INC	DE		X				X			05/27/93	AMEND
SHAMMUT NATIONAL GRANTOR TRUST 1992-A							X			07/15/93	
SHAMMUT NATIONAL REMIC TRUST 1992-A							X			06/15/93	
SHERWOOD CORP	DE				X					07/09/93	
SHOUBOAT INC	WV			X	X					05/18/93	
SIGNET CREDIT CARD TRUST 1990-1	NY			X	X					07/21/93	