

sec news digest

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Issue 91-179

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SEP 17 1991

U.S. SECURITIES NOTICE OF COMMISSION MEETINGS EXCHANGE COMMISSION

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesdays, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, SEPTEMBER 17, 1991 - 2:30 P.M.

The subject matter of the September 17 closed meeting will be: Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature; Formal order of investigation; Settlement of administrative proceedings of an enforcement nature; and Settlement of injunctive actions.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Laura Josephs at (202) 272-2200.

COMMISSION ANNOUNCEMENTS

CHAIRMAN BREEDEN TO TESTIFY

Chairman Breeden will testify on Tuesday, September 17, before the Revenue Subcommittee of the House Ways and Means Committee. The testimony, scheduled for 10:00 a.m. in Room 1100 of the Longworth House Office Building, will concern H.R. 2735, which would amend the Internal Revenue Code to eliminate the gross income limitation applicable to regulated investment companies.

ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST SAN MARINO SECURITIES

Administrative proceedings have been instituted with respect to the application of San Marino Securities, Inc., a Salt Lake City broker-dealer, to withdraw from registration as a broker-dealer. The proceedings were instituted to determine whether the effectiveness of San Marino's application for withdrawal should be conditioned upon San Marino fully complying with an order issued by Judge David Sam of the United States District Court for the District of Utah on October 3, 1990. That Order requires San Marino to make an offer of rescission to any of its customers who were sold securities between January 1, 1990 and the date of the Court's Order in violation of Section 15(c) of the Exchange Act and Rule 15c2-6 promulgated thereunder.

As of the date proceedings were instituted San Marino had not complied with the Court's order and the Commission has filed an action for civil contempt against San Marino and related individuals and entities based on San Marino's failure to comply with the Court's rescission order. A hearing will be scheduled to take evidence on the staff's allegations and to afford San Marino an opportunity to present any defenses thereto. (Rel. 34-29658)

RULE 2(e) PROCEEDINGS AGAINST KAREN GALVIN

The Commission issued an Order Instituting Proceedings and Opinion and Order Pursuant to Rule 2(e) of the Commission's Rules of Practice against Karen L. Galvin, a Denver-based attorney. Galvin consented to the order which finds that she was permanently enjoined from violating or aiding and abetting violations of certain of the antifraud and reporting provisions of the federal securities laws in SEC v. Novaferon Labs, Inc. et al., Civil No. 5:90 CV1446, USDC, ND/Ohio. In this injunctive action, Galvin was charged with assisting in the preparation of false and misleading news releases and periodic reports of Novaferon Labs, Inc. Galvin consented to the order which denies her the privilege of appearing or practicing before the Commission. (Rel. 34-29660)

RULE 2(e) PROCEEDINGS AGAINST RODNEY SPARKS

The Commission issued an Order Instituted Proceedings and Opinion and Order Pursuant to Rule 2(e) of the Commission's Rules of Practice against Rodney Sparks, a certified public accountant practicing in Houston, Texas. The Commission's order finds that Sparks willfully violated or aided and abetted violations of the antifraud and reporting provisions of the federal securities laws in connection with his audits and compilations of financial statements of Novaferon Labs, Inc. The order finds that the financial statements violated generally accepted accounting principles in that they overvalued assets, understated liabilities and failed to disclose Novaferon's financial interdependence with several related entities.

The Commission determined to accept Sparks' Offer of Settlement in which he agreed to be denied the privilege of practicing before the Commission for five years and to other ancillary relief imposing professional association and training requirements. Sparks also consented to a Final Judgment of Permanent Injunction in a related civil proceeding pending in the Northern District of Ohio. (Rel. 34-29661)

PROCEEDINGS INSTITUTED AGAINST STEPHEN HALEY

The Commission announced the institution of public administrative proceedings against Stephen T. Haley (Haley) who, from March 1978 through April 1988, was associated with five broker-dealers registered with the Commission. The Order Instituting Proceedings alleges that Haley was permanently enjoined by default by the U.S. District Court for the Northern District of Ohio. He was enjoined from further violations or aiding and abetting violations of the antifraud, registration, periodic reporting, securities ownership reporting and books and recordkeeping provisions of the federal securities laws [SEC v. Novaferon Labs. Inc., et al., Civil No. 5:90 CV1446, USDC, ND/Ohio, December 14, 1990]. The order in the Commission's public administrative proceedings also alleges that Haley willfully violated or aided and abetted violations of those same provisions.

In addition, the order alleges, among other things, that Haley engaged in a scheme to fraudulently register the securities of Novaferon Labs, Inc. (Novaferon) so that the securities offered remained under his undisclosed control. Subsequently, Novaferon's assets and prospects for successfully developing medical compounds were greatly overstated in news releases and periodic reports filed with the Commission. A hearing will be scheduled to determine whether the allegations against Haley are true and, if so, to decide what, if any, remedial action is appropriate. (Rel.34-29659)

INVESTMENT COMPANY ACT RELEASES

CASH EQUIVALENT FUND

A notice has been issued giving interested persons until October 7 to request a hearing on an application filed by Cash Equivalent Fund et al. for a conditional order under Section 11(a) of the Investment Company Act. The conditional order would approve offers of exchange among investment companies that are not all within one "group of investment companies" as defined in Rule 11a-3 under the Act. (Rel. IC-18308 - September 12)

THE INDEPENDENCE CAPITAL GROUP OF FUNDS, INC.

A notice has been issued giving interested persons until October 7 to request a hearing on an application filed by The INDEPENDENCE CAPITAL Group of Funds, Inc. (Independence Capital) for an exemption under Section 6(c) of the Investment Company Act from the provisions of Section 18(g). The proposed order would permit Independence Capital to implement a dividend policy whereby different classes of shares will have different dividend declaration dates. (Rel. IC-18309 - September 12)

THE MACKENZIE FUNDS INC.

A notice has been issued giving interested persons until October 7 to request a hearing on an application filed by The Mackenzie Funds Inc. and Mackenzie Investment Management Inc. for an order under Section 6(c) of the Investment Company Act. The order would grant an exemption from the provisions of Sections 18(f), 18(g) and 18(i)

of the Act to the extent necessary to permit certain open-end management investment companies to issue and sell separate classes of shares representing interests in the same investment portfolio. The classes would be identical in all respects except for differences relating to distribution expenses, payment of dividends, a conversion feature, voting rights relating to Rule 12b-1 plans, certain exchange privileges, and the designation of classes. (Rel. IC-18310 - September 12)

THE INDEPENDENCE CAPITAL GROUP OF FUNDS, INC.

A notice has been issued giving interested persons until October 7 to request a hearing on an application filed by The INDEPENDENCE CAPITAL Group of Funds, Inc. (Company) and its investment adviser and distributors for a conditional order under Section 6(c) of the Investment Company Act that would exempt applicants from provisions of Sections 18(f), 18(g) and 18(i). Applicants seek relief to permit the Daily Dividend Funds, money market portfolios of the Company, to issue and sell multiple classes of securities representing interests in the Daily Dividend Funds. The classes would be identical in all respects except for differences relating to distribution plans, transfer agency expenses, voting rights, exchange privileges, class designation and, subject to a pending application, dividend declaration dates. (Rel. IC-18311 - September 12)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration the Thermwood Corporation, Common Stock, No Par Value. (Rel. 34-29676)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The Pacific Stock Exchange filed a proposed rule change (SR-PSE-91-29) under Rule 19b-4 to adopt and increase listing, maintenance and application processing fees. Publication of the proposal is expected in the Federal Register during the week of September 16. (Rel. 34-29679)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change (SR-NYSE-91-26) filed by the New York Stock Exchange under Rule 19b-4 has become effective immediately. The proposed rule change establishes that no fee will be charged for Crossing Session I through December 31, 1991 or for Crossing Session II for an undetermined period of time. Publication of the proposal is expected in the Federal Register during the week of September 16. (Rel. 34-29680)

CORRECTION

The August 21, 1991 issue of the Digest incorrectly reported the approval of a proposed rule change a (SR-NASD-91-24) that amends Appendix F to Article II, Section 34, of the NASD Rules of Fair Practice (Appendix F). The rule change amends Appendix F to Article III, Section 34, of the NASD Rules of Fair Practice.

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 VICTORIAN PUBLIC AUTHORITIES FINANCE AGENCY / AUSTRALIA,
611 N LARCHMONT BLVD 2ND FLOOR, LOS ANGELES, CA 90004 (213) 466-5482 - 700,000,000
(\$700,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-42460 - SEP. 06) (BR. 9)
- S-8 CROP GENETICS INTERNATIONAL CORP, 7170 STANDARD DR, HANOVER, MD 21076 (301) 621-2900
- 1,000,000 (\$4,148,939) COMMON STOCK. (FILE 33-42461 - SEP. 06) (BR. 3)
- S-3 REPUBLIC NEW YORK CORP, 452 FIFTH AVE, NEW YORK, NY 10018 (212) 525-6100 -
10,000,000 (\$250,000,000) PREFERRED STOCK. (FILE 33-42582 - SEP. 06) (BR. 13)
- S-3 BIO TECHNOLOGY GENERAL CORP, 1250 BROADWAY, NEW YORK, NY 10001 (212) 239-0450 -
275,000 (\$1,667,187.50) COMMON STOCK. (FILE 33-42583 - SEP. 09) (BR. 8)
- S-4 ENQUIRER STAR GROUP INC, 600 SOUTHEAST COAST AVE, LANTANA, FL 33462 (407) 586-1111
- 1,297,178 (\$14,839,716.32) COMMON STOCK. (FILE 33-42584 - SEP. 09) (BR. 11)
- S-1 P&C FOOD MARKETS INC /NY/, STATE FAIR BLVD & VAN VLECK RD, SYRACUSE, NY 13221
(315) 457-9460 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. (FILE 33-42585 - SEP. 09)
(BR. 1)
- S-4 PENN TRAFFIC CO, 319 WASHINGTON ST, JOHNSTOWN, PA 15901 (814) 536-9900 - 900,000
(\$12,591,000) COMMON STOCK. (FILE 33-42586 - SEP. 09) (BR. 1)
- S-8 WAL MART STORES INC, 702 SW 8TH ST, BENTONVILLE, AR 72716 (501) 273-4000 - 11,760
(\$367,500) COMMON STOCK. (FILE 33-42617 - SEP. 06) (BR. 2)
- S-3 ENRON OIL & GAS CO, 1400 SMITH ST, HOUSTON, TX 77002 (713) 853-6161 - 250,000,000
(\$250,000,000) STRAIGHT BONDS. (FILE 33-42620 - SEP. 06) (BR. 4)
- S-8 BEARINGS INC /OH/, 3600 EUCLID AVE, CLEVELAND, OH 44115 (216) 881-2838 - 200,000
(\$4,312,500) COMMON STOCK. (FILE 33-42623 - SEP. 06) (BR. 9)
- S-8 DRCA MEDICAL CORP, 3 RIVERWAY STE 1430, HOUSTON, TX 77056 (713) 439-7511 -
1,000,000 (\$6,562,500) COMMON STOCK. (FILE 33-42624 - SEP. 06) (BR. 5)
- S-8 TOYS R US INC, 461 FROM RD, PARAMUS, NJ 07652 (201) 262-7800 - 200,000 (\$6,938,000)
COMMON STOCK. (FILE 33-42627 - SEP. 06) (BR. 1)

REGISTRATIONS CONTINUED

- S-1 VISX INC, 1150 KIFER RD, SUNNYVALE, CA 94086 (408) 732-9880 - 88,254 (\$959,762.25) COMMON STOCK. (FILE 33-42628 - SEP. 09) (BR. 8)
- S-8 SBE INC, 2400 BISSO LN, CONCORD, CA 94086 (415) 680-7722 - 40,000 (\$204,500) COMMON STOCK. (FILE 33-42629 - SEP. 09) (BR. 10)
- S-1 BAREFOOT INC /DE, 1018 PROPRIETORS RD, WORTHGROW, OH 43085 (614) 846-1800 - 324,000 (\$4,212,000) COMMON STOCK. 2,551,000 (\$33,163,000) COMMON STOCK. (FILE 33-42633 - SEP. 06) (BR. 3 - NEW ISSUE)
- S-8 DELPHI FINANCIAL GROUP INC, 1105 N MARKET ST STE 1230, WILMINGTON, DE 19899 (302) 478-5142 - 1,020,000 (\$8,925,000) COMMON STOCK. 632,959 (\$1,860,899) COMMON STOCK. (FILE 33-42634 - SEP. 06) (BR. 10)
- S-1 CONCENTRAL CORP/UT, 2150 WHITFIELD INDUSTRIAL WAY, SARASOTA, FL 34243 (813) 753-5000 - 690,000 (\$3,450,000) COMMON STOCK. 345,000 (\$2,070,000) COMMON STOCK. 230,400 (\$1,152,000) COMMON STOCK. UNDERWRITER: GREGORY J & CO INC. (FILE 33-42635 - SEP. 06) (BR. 7 - NEW ISSUE)
- N-1A FIRST PRAIRIE U S TREASURY SECURITES CASH MANAGEMENT, 200 PARK AVE, NEW YORK, NY 10166 (212) 922-6130 - INDEFINITE SHARES. (FILE 33-42636 - SEP. 06) (BR. 18 - NEW ISSUE)
- N-1A FIRST PRAIRIE CASH MANAGEMENT, 200 PARK AVE, NEW YORK, NY 10166 (212) 922-6130 - INDEFINITE SHARES. (FILE 33-42637 - SEP. 06) (BR. 18 - NEW ISSUE)
- S-3 FIRST FINANCIAL MANAGEMENT CORP, 3 CORPORATE SQ STE 700, ATLANTA, GA 30329 (404) 321-0120 - 4,865,992 (\$211,062,403) COMMON STOCK. (FILE 33-42638 - SEP. 06) (BR. 6)
- N-1A MERRILL LYNCH TECHNOLOGY FUND INC, 800 SCUDDERS MILL RD, PLAINSBORO, NJ 08536 (609) 282-2800 - INDEFINITE SHARES. (FILE 33-42639 - SEP. 06) (BR. 17 - NEW ISSUE)
- S-1 HOSPITAL STAFFING SERVICES INC, 6245 N FEDERAL HIGHWAY, STE 500, FORT LAUDERDALE, FL 33308 (305) 771-0500 - 1,165,000 (\$12,745,100) COMMON STOCK. 100,000 (\$1,094,000) COMMON STOCK. (FILE 33-42640 - SEP. 06) (BR. 6)
- S-1 WARNACO GROUP INC /DE/, 11111 SANTA MONICA BLVD, LOS ANGELES, CA 90025 (213) 473-0032 - 6,612,500 (\$119,025,000) COMMON STOCK. UNDERWRITER: DONALDSON LUFKIN & JENRETTE SECURITIES C, LAZARD FRERES & CO, MORGAN STANLEY & CO INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-42641 - SEP. 06) (BR. 7)
- S-3 MCDONALDS CORP, ONE MCDONALD'S PLZ, OAK BROOK, IL 60521 (708) 575-3000 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-42642 - SEP. 09) (BR. 12)
- S-1 MITEK SURGICAL PRODUCTS INC /DE, 57 PROVIDENCE HGWY, NORWOOD, MA 02062 (617) 551-8500 - 1,035,000 (\$14,490,000) COMMON STOCK. (FILE 33-42643 - SEP. 09) (BR. 8 - NEW ISSUE)
- S-3 LIBERTY NATIONAL BANCORP INC /KY/, 416 W JEFFERSON ST, P O BOX 32500, LOUISVILLE, KY 40202 (502) 566-2000 - 870,472 (\$28,290,340) COMMON STOCK. (FILE 33-42644 - SEP. 09) (BR. 2)
- F-6 INTERNACIONAL DE CERAMICA S A DE C V, 60 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10260 (212) 648-3200 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-42645 - SEP. 09) (BR. 99)
- S-1 GMAC AUTO RECEIVABLES CORP, 3044 WEST GRAND BLVD, DETROIT, MI 48202 (313) 556-1240 - 916,725,963 (\$916,725,963.27) EQUIPMENT TRUST CERTIFICATES. (FILE 33-42657 - SEP. 09) (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
AMOSKEAG CO	COM		159	03182510	
GAMCO INVESTORS INC ET AL	13D	9/10/91	7.3	0.0	NEW
CHANCELLOR CORP	COM		2,057	15882810	
MORISON STEPHEN G ET AL	13D	7/29/91	54.0	54.8	UPDATE
DREW INDS INC	COM NEW		1,755	26199020	
ROSE EDWARD W III ET AL	13D	7/23/91	36.7	22.4	UPDATE
ECOGEN INC	COM		11,017	27886410	
BLECH DAVID	13D	8/23/91	76.7	75.5	UPDATE
ELECTROMEDICS INC	COM PAR \$0.05		657	28541040	
FORVALTNINGS AB A ALTHIM	13D	8/26/91	7.2	0.1	RVISION
EVEREST & JENNINGS INTL	CLASS A		5,210	29976720	
INDUSTRIAL EQUITY LTD ET AL	13D	8/30/91	76.7	59.8	UPDATE
IDB BANKHOLDING LTD	ADR ORD IS 100		2,069	44935080	
RECANATI RAPHAEL ET AL	13D	8/29/91	13.3	6.2	UPDATE
IMCO RECYCLING INC	COM		496	44968110	
NALCAP HLDGS INC ET AL	13D	8/ 1/91	4.7	6.6	UPDATE
INACOM CORP	COM		407	45399910	
STATE OF WISCONSIN INVEST BD	13D	8/28/91	5.1	0.0	NEW
INTELLIGENT SYS MASTERS L P	COM		0	45793310	
DURBETAKI JOHN ET AL	13D	9/10/91	0.0	9.1	UPDATE
MALLON RES CORP	COM		432	56124010	
SIMMET JOHN L ET AL	13D	8/22/91	9.1	0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ % OWNED	CUSIP/ PRIOR%	FILING STATUS
MEDALIST INDS INC DODSON JAMES D ET AL	COM 13D	9/ 5/91	276 11.6	58402010 8.4	UPDATE
NATIONAL SEMICONDUCTOR CORP STATE OF WISCONSIN INVEST	COM BD 13D	8/23/91	8,423 8.1	63764010 7.3	UPDATE
NEIMAN MARCUS GROUPS INC GAMCO INVESTORS INC ET AL	COM 13D	9/10/91	3,477 10.2	64020410 8.1	UPDATE
SPX CORP STATE OF WISCONSIN INVEST	COM BD 13D	8/23/91	1,106 7.2	78463510 4.8	UPDATE
SUNLITE INC NYCAL CORP	COM 13D	9/ 6/91	1,329 53.8	86738410 0.0	NEW
UNIQUE MOBILITY INC ALCAN ALUMINUM LTD	COM 13D	7/31/91	1,001 20.0	90915410 14.4	RVISION
VOLVO AKTIEBOLAGET REGIE NATIONALE DE USINES	ADR B 13D	9/ 9/91	4,126 5.3	92885640 4.9	UPDATE
WINDMERE CORP CATALINA LIGHTING INC	COM 13D	7/11/91	1,097 7.2	97341110 7.2	RVISION
WORLD CONTAINER CORP HORWOOD RICHARD ET AL	COM 13D	8/29/91	4,542 44.8	98144710 31.6	UPDATE
XETA CORP SIEGENTHALER RONALD L	COM 13D	8/30/91	451 20.8	98390910 13.8	UPDATE