

sec news digest

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March 5, 1992

U.S. SECURITIES
EXCHANGE COMMISSION

NOTICE OF COMMISSION MEETINGS

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, MARCH 10, 1992 - 2:30 P.M.

The subject matter of the March 10 closed meeting will be: Settlement of injunctive actions; Institution of injunctive actions; Settlement of administrative proceedings of an enforcement nature; and Institution of administrative proceedings of an enforcement nature.

OPEN MEETING - WEDNESDAY, MARCH 11, 1992 - 9:00 A.M.

The subject matter of the March 11 open meeting will be:

1. Consideration of whether to issue for comment amendments to Regulation E under the Securities Act of 1933. Regulation E provides a conditional exemption from registration under the 1933 Act for securities issued by small business investment companies that are registered under the Investment Company Act of 1940 and by business development companies that elect to be regulated under the 1940 Act. The proposed amendments would increase the aggregate offering price of (a) securities of a small business investment company that may be offered within a twelve-month period from \$5 million to \$15 million and (b) securities of a small business investment company or business development company offered by a person other than the issuer from \$100,000 to \$1.5 million. FOR FURTHER INFORMATION CONTACT: Kathleen Clarke at (202) 272-2097.

2. Consideration of whether to publish revisions to the Guidelines for Form N-1A, the registration statement form for open-end management investment companies. The revised Guidelines would permit open-end management investment companies to increase the amount of assets held in illiquid securities from 10% to 15%. FOR FURTHER INFORMATION CONTACT: Richard Pfordte at (202) 272-2103.
3. Consideration of whether to publish for comment proposed rule changes to facilitate capital formation by small businesses. The proposals involve revisions to Regulations A and D, a definition of "small business issuer," new forms and disclosure requirements for such companies and revisions to the exemptive rules regarding the use of trust indentures. FOR FURTHER INFORMATION CONTACT: Teresa E. Iannaconi at (202) 272-2553.

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: Holly Smith at (202) 272-2100.

RULES AND RELATED MATTERS

15c2-11 EXEMPTION

The Secretary of the Commission sent a letter to T. Grant Callery, Esq., Vice President and Deputy General Counsel, National Association of Securities Dealers, Inc., stating that the Commission has granted an exemption from Rule 15c2-11 under the Securities Exchange Act of 1934 with respect to the gathering and furnishing of prescribed information in connection with the publication or submission of quotations for certain securities that do not qualify for continued quotation in the National Association of Securities Dealers Automated Quotation system (NASDAQ) under the amended maintenance standards of NASDAQ. (Rel. 34-30425)

ADMINISTRATIVE PROCEEDINGS

WILLIAM PIKE SUSPENDED

The Commission instituted administrative proceedings pursuant to Sections 9(b) and 9(f) of the Investment Company Act of 1940, made findings and imposed sanctions against William H. Pike, a former portfolio manager of the Fidelity High Income Fund (Fund). Pike submitted an offer of settlement in which he consented to the entry of the Commission Order without admitting or denying the matters contained in the Order. Accordingly, the Commission found that Pike willfully violated Section 34(b) of the Investment Company Act when he failed to record an obligation to sell to Drexel Burnham Lambert Incorporated certain securities that the Fund had purchased from Drexel. The Commission ordered that Pike permanently cease and desist from committing or causing any violations of Section 34(b) of the Investment Company Act. In addition, the Commission suspended Pike from association with any broker, dealer, investment adviser, investment company or municipal securities dealer for a period of three months. (Rel. IC-18601)

INVESTMENT COMPANY ACT RELEASES

APOLLO INSTITUTIONAL INVESTMENTS, INC.
ATLAS INSTITUTIONAL INVESTMENTS, INC.
HERCULES INSTITUTIONAL INVESTMENTS, INC.
HERMES INSTITUTIONAL INVESTMENTS, INC.
MERCURY INSTITUTIONAL INVESTMENTS, INC.
OLYMPUS INSTITUTIONAL INVESTMENTS, INC.
ORION INSTITUTIONAL INVESTMENTS, INC.
PEGASUS INSTITUTIONAL INVESTMENTS, INC.
TAURUS INSTITUTIONAL INVESTMENTS, INC.
VESPUCCI INCOME SHARES, INC.
ZEUS INSTITUTIONAL INVESTMENTS, INC.
VANGUARD ADJUSTABLE RATE PREFERRED STOCK FUND
SFT, INC.

Orders have been issued on applications filed by the above-named companies pursuant to Section 8(f) of the Investment Company Act declaring that they have ceased to be investment companies. (Rel. IC-18582; IC-18583; IC-18584; IC-18585; IC-18586; IC-18587; IC-18588; IC-18589; IC-18590; IC-18591; IC-18592; IC-18593; and IC-18594, respectively - March 3)

HOLDING COMPANY ACT RELEASES

APPALACHIAN POWER COMPANY, ET AL.

An order has been issued concerning Appalachian Power Company and Columbus Southern Power Company, electric-utility subsidiary companies of American Electric Power Company, Inc., a registered holding company. The order authorizes applicants to acquire through the operation of a sinking fund or pursuant to a voluntary redemption provision up to \$50 million each of cumulative preferred stock to be issued in connection with their respective 1992 long-term financing programs. (Rel. 35-25482)

GRANITE STATE ELECTRIC COMPANY, ET AL.

An order has been issued authorizing a proposal by Granite State Electric Company, Massachusetts Electric Company, Narragansett Energy Resources Company (NERC), The Narragansett Electric Company, New England Electric Transmission Corporation, New England Energy Incorporated, New England Hydro Finance Company, Inc. (Hydro-Finance), New England Hydro-Transmission Electric Company, Inc. (Mass Hydro), New England Hydro-Transmission Corporation (NH Hydro), New England Power Company, New England Power Service Company and New England Electric System, each a direct or indirect subsidiary of New England Electric System (NEES), a registered holding company, and NEES (collectively, Applicants). NERC and Hydro Finance are authorized to participate as lenders in the NEES Money Pool (Money Pool). Also, NH Hydro and Mass Hydro are authorized to borrow up to a combined maximum amount of \$25 million from the Money Pool. The Applicants are further authorized to divide the Money Pool borrowers into two groups having different priorities with regard to their Money Pool borrowings. (Rel. 35-25483)

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until March 27 to request a hearing on a proposal by Central and South West Corporation (CSW), a registered holding company. CSW proposes to incorporate a subsidiary company and fund it with up to \$80 million to invest in the equity component of a series of leveraged leases through December 31, 1993. CSW also proposes to incorporate a second subsidiary company in a jurisdiction such as Bermuda or the U.S. Virgin Islands in order to take advantage of the foreign sales corporation provisions of the Internal Revenue Code relating to leasing transactions. (Rel. 35-25484)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

An order has been issued granting the application of the Pacific Stock Exchange to strike from listing and registration IMREG, Inc., Common Stock, \$.05 Par Value. (Rel. 34-30426)

An order has been issued granting the application of the Pacific Stock Exchange to strike from listing and registration HQ Office International, Inc., Class A Common Stock, \$.01 Par Value, Class A Warrants to Purchase Class A Common Stock. (Rel. 34-30427)

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration G.R.I. Corporation, Common Stock, No Par Value. (Rel. 34-30428)

An order has been issued granting the application of the Pacific Stock Exchange to strike from listing and registration Intermark Gaming International, Inc., Common Stock, \$.01 Par Value. (Rel. 34-30429)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until March 20 to comment on the application of Magma Copper Company to withdraw its Class B Common Stock, \$0.01 Par Value and Series B Common Stock Warrants, \$8.50 Exercise Price, from listing and registration on the American Stock Exchange. (Rel. 34-30430)

UNLISTED TRADING PRIVILEGES GRANTED

An order has been issued granting the application of the Boston Stock Exchange for unlisted trading privileges in 7 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-30432)

UNLISTED TRADING PRIVILEGES SOUGHT

Orders have been issued giving interested persons until March 24 to comment on the applications of five exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Cincinnati Stock Exchange - 25 issues (Rel. 34-30438); Boston Stock Exchange - 27 issues (Rel. 34-30439); Midwest Stock Exchange - 14 issues (Rel. 34-30440); Pacific Stock Exchange - 1 issue (Rel. 34-30441); and Philadelphia Stock Exchange - 18 issues (Rel. 34-30442).

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-91-37) amending Schedule G to the By-Laws to require transaction reporting for exchange-listed securities until 5:15 p.m. and use of a special indicator for certain pricing formula trades. Publication of the proposal is expected in the Federal Register during the week of March 2. (Rel. 34-30437)

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-6 SEARS MUNICIPAL TRUST INSURED INTERMEDIATE TERM SERIES 11, TWO WORLD TRADE CTR,
C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 DEPOSITOR: DEAN WITTER REYNOLDS INC.
(FILE 33-44840 - DEC. 30) (BR. 16 - NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 639, 333 WEST WACKER DR,
C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 DEPOSITOR: NUVEEN JOHN & CO INC. (FILE
33-44841 - DEC. 30) (BR. 22 - NEW ISSUE)
- S-1 KENFIL INC, 16745 SATICOY ST, VAN NUYS, CA 91406 (818) 785-1181 - 3,450,000
(\$37,950,000) COMMON STOCK. (FILE 33-45768 - FEB. 25) (BR. 9 - NEW ISSUE)
- S-3 BORDEN INC, 277 PARK AVE, NEW YORK, NY 10172 (212) 573-4000 - 375,000,000
(\$375,000,000) STRAIGHT BONDS. (FILE 33-45770 - FEB. 25) (BR. 3)
- S-1 YOUNKERS INC/DE/, 7TH & WALNUT STS, DES MOINES, IA 50397 (515) 244-1112 - 4,703,555
(\$87,015,767) COMMON STOCK. 2,391,945 (\$44,250,982) COMMON STOCK. (FILE 33-45771 -
FEB. 25) (BR. 1 - NEW ISSUE)
- S-1 SYBRON CORP/ DE, 411 E WISCONSIN AVE 24TH FL, MILWAUKEE, WI 53202 (414) 274-6600 -
8,337,500 (\$133,400,000) COMMON STOCK. (FILE 33-45948 - FEB. 26) (BR. 8)

REGISTRATIONS CONTINUED

- S-1 MENS WEARHOUSE INC, 5803 GLENMONT DR, HOUSTON, TX 77081 (713) 664-3692 - 375,000 (\$5,062,500) COMMON STOCK. 1,350,000 (\$18,225,000) COMMON STOCK. UNDERWRITER: BEAR STEARNS & CO INC, ROBERTSON STEPHENS & CO. (FILE 33-45949 - FEB. 26) (BR. 2 - NEW ISSUE)
- S-3 COLUMBUS SOUTHERN POWER CO /OH/, 215 N FRONT ST, COLUMBUS, OH 43215 (614) 464-7700 - 500,000 (\$50,000,000) PREFERRED STOCK. (FILE 33-45950 - FEB. 26) (BR. 8)
- S-1 AFG INDUSTRIES INC, 301 COMMERCE ST STE 3300, FORT WORTH, TX 76102 (817) 332-5006 - 23,000,000 (\$345,000,000) COMMON STOCK. (FILE 33-45951 - FEB. 26) (BR. 10)
- N-2 EMERGING MARKETS GROWTH FUND INC, 333 S HOPE ST 52ND FL, LOS ANGELES, CA 90071 (213) 486-9200 - 1,250,000 (\$50,962,500) COMMON STOCK. (FILE 33-45954 - FEB. 26) (BR. 16)
- S-4 ENVIRODYNE INDUSTRIES INC, 701 HARGER RD STE 121, OAK BROOK, IL 60521 (708) 571-8800 - 200,000,000 (\$111,000,000) STRAIGHT BONDS. 91,350,000 (\$44,204,750) STRAIGHT BONDS. 10,000,000 (\$100,000) COMMON STOCK. (FILE 33-45955 - FEB. 26) (BR. 5)
- N-2 MUNIYIELD NEW JERSEY FUND INC, 800 SCUDDERS MILL RD, PLAINSBORO, NJ 08536 (609) 282-2800 - 5,175,000 (\$77,625,000) COMMON STOCK. (FILE 33-45956 - FEB. 26) (BR. 18 - NEW ISSUE)
- S-1 FLEER CORP, 1120 RTE 73 - STE 300, MT LAUREL, NJ 08054 (609) 231-6200 - 4,142,655 (\$93,209,737.50) COMMON STOCK. (FILE 33-45957 - FEB. 26) (BR. 12)
- S-1 TRIMBLE NAVIGATION LTD /CA/, 585 N MARY AVE, SUNNYVALE, CA 94088 (408) 481-2900 - 198,000 (\$2,673,000) COMMON STOCK. 1,754,700 (\$23,688,450) COMMON STOCK. (FILE 33-45990 - FEB. 25) (BR. 7)
- F-6 CELULOSA ARGENTINA S A, 111 WALL ST, C/O CITIBANK N A, NEW YORK, NY 10043 (212) 657-7321 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-45992 - FEB. 25) (BR. 99 - NEW ISSUE)
- S-6 NIKE SECURITIES L P, 1001 WARRENVILLE RD, LISLE, IL 60532 - INDEFINITE SHARES. DEPOSITOR: NIKE SECURITIES LP. (FILE 33-46003 - FEB. 26) (BR. 18 - NEW ISSUE)
- S-8 PIONEER STANDARD ELECTRONICS INC, 4800 E 131ST ST, CLEVELAND, OH 44105 (216) 587-3600 - 250,000 (\$3,218,750) COMMON STOCK. (FILE 33-46004 - FEB. 26) (BR. 3)
- S-8 MAGIC SOFTWARE ENTERPRISES LTD, 3 BEZALEL STREET, RAMAT GAN ISRAEL 52521, L3 52521 - 450,000 (\$3,881,250) FOREIGN COMMON STOCK. (FILE 33-46005 - FEB. 26) (BR. 10)
- S-1 ASPEN MARINE GROUP INC, 411 HWY SOUTH, P O BOX 60, GREENBACK, TN 37742 (615) 856-3035 - 1,552,500 (\$4,657,500) COMMON STOCK. 3,105,000 (\$6,210,000) COMMON STOCK. 3,105,000 (\$9,315,000) COMMON STOCK. 135,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 4,040,000 (\$8,620,000) COMMON STOCK. (FILE 33-46006 - FEB. 26) (BR. 11 - NEW ISSUE)
- S-8 TRANZONIC COMPANIES, 30195 CHAGRIN BLVD, PEPPER PIKE, OH 44124 (216) 831-5757 - 17,400 (\$217,726.20) COMMON STOCK. 61,400 (\$698,425) COMMON STOCK. 32,600 (\$387,125) COMMON STOCK. 7,500 (\$97,972.50) COMMON STOCK. 151,100 (\$2,211,225) COMMON STOCK. (FILE 33-46007 - FEB. 26) (BR. 8)
- S-8 PRATT & LAMBERT INC, 75 TONAWANDA ST, BUFFALO, NY 14207 (716) 873-6000 - 155,000 (\$2,237,812.50) COMMON STOCK. (FILE 33-46008 - FEB. 26) (BR. 2)
- S-1 RJR NABISCO HOLDINGS CORP, 1301 AVE OF THE AMERICAS, NEW YORK, NY 10019 (212) 258-5600 - 2,983,904 (\$30,212,028) COMMON STOCK. (FILE 33-46010 - FEB. 26) (BR. 3)

REGISTRATIONS CONTINUED

- S-3 SIGNET BANKING CORP, 7 N EIGHTH ST, RICHMOND, VA 23219 (804) 747-2000 - 4,802,191 (\$138,663,265.13) COMMON STOCK. 4,802,191 PREFERRED STOCK. (FILE 33-46012 - FEB. 27) (BR. 2)
- S-3 AMCAST INDUSTRIAL CORP, 3931 S DIXIE AVE, KETTERING, OH 45439 (513) 298-5251 - 1,955,000 (\$45,336,450) COMMON STOCK. (FILE 33-46015 - FEB. 27) (BR. 6)
- S-2 FIRST WESTERN BANCORP INC, 101 E WASHINGTON ST, NEW CASTLE, PA 16103 (412) 652-8550 - 862,500 (\$17,681,250) COMMON STOCK. (FILE 33-46016 - FEB. 27) (BR. 2)
- S-8 STAR BANC CORP /OH/, 425 WALNUT ST, CINCINNATI, OH 45202 (513) 632-4000 - 1,000,000 (\$27,000,000) COMMON STOCK. (FILE 33-46018 - FEB. 27) (BR. 1)
- S-3 SERVICEMASTER LTD PARTNERSHIP, ONE SERVICEMASTER WAY, DOWNERS GROVE, IL 60515 (708) 964-1300 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 33-46019 - FEB. 27) (BR. 5)
- N-2 PREFERRED INCOME OPPORTUNITY FUND INC, 301 E COLORADO BLVD STE 720, C/O FLAHERTY & CRUMRINE INC, PASADENA, CA 99101 (818) 795-7300 - 600 (\$60,000,000) PREFERRED STOCK. (FILE 33-46020 - FEB. 27) (BR. 18)

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
AMERIHOST PPTYS INC HOLTZ MICHAEL P	COM 13D	1/ 2/92	113 5.8	00309932 0.0	NEW
ARIMATHAEA RES INC LACEY GRAHAM FERGUSON	COM 13D	1/23/92	1,071 24.0	04099410 21.8	UPDATE
ATLANTA GOLD CORP TRAVELERS CORP ET AL	COM 13D	2/21/92	1,367 10.8	04799010 0.0	NEW
B&H OCEAN CARRIERS LTD HUDNER MICHAEL S ET AL	COM 13D	2/26/92	1,143 28.0	05509010 27.0	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
BMR FINL GROUP INC MEIGS COUNTY BANCSHARES INC	COM 13D	2/19/92	355 12.3	05561010 0.0	NEW
BEAZER PLC HANSON PLC ET AL	ORD 14D-1	3/ 3/92	28,492 99.9	07556810 98.9	UPDATE
CARDIOTRONICS SYS VERTICAL FUND ASSOC	COM 13D	2/10/92	179 11.9	14160110 7.5	UPDATE
CHEMICAL LEAMAN CORP MCFADDEN JOHN H	COM 13D	2/13/92	85 9.5	16374910 0.0	NEW
CHESAPEAKE INDS INC HIGGINS J E LUMBER CO ET AL	COM 13D	12/ 1/91	8,661 74.0	16519510 0.0	NEW
COMMUNITY FINL CORP VA BILLINGS ERIC F ET AL	COM 13D	2/28/92	27 4.5	20399410 9.3	UPDATE
CONCURRENT COMPUTER CORP NEW LION ADVISORS L P	COM NEW 13D	2/18/92	13,102 100.0	20671020 0.0	NEW
COOPER DEV CO MONTGOMERY PARKER G	COM NEW 13D	2/20/92	409 16.9	21665520 12.7	UPDATE
HARMAN INTL INDS INC NEW 21 INTL INC	COM 13D	2/14/92	0 0.0	41308610 5.7	UPDATE
HUNTER ENVIRONMENTAL SVCS IN HUNTER ENVIRONMENTAL SVC ESOP	COM 13D	7/11/91	1,453 8.7	44568310 0.0	RVISION
KOLLMORGEN CORP GAMCO INVESTORS INC ET AL	COM 13D	2/27/92	2,728 28.3	50044010 27.3	UPDATE
NUVISION INC KELSO MANAGEMENT CO ET AL	COM 13D	2/21/92	218 8.0	67092310 11.2	UPDATE
OREXANA CORP JILLIANS ENTMT CORP	COM 13D	2/ 3/92	270 3.2	68616310 0.0	NEW
SILICON GRAPHICS INC COMPAQ COMPUTER CORP	COM 13D	2/13/92	0 0.0	82705610 12.7	UPDATE
TAJ MAHAL HLDG CORP LION ADVISORS L P	COM CL B 13D	2/18/92	54 7.4	87404910 0.0	NEW
U S GOLD CORP TRAVELERS CORP ET AL	COM 13D	2/21/92	3,162 23.1	91202320 88.7	UPDATE
VIKING OFFICE PRODS INC DILLON REED & CO ET AL	COM 13D	2/26/92	4,522 23.4	92691310 32.4	UPDATE
ZENITH NATL INS CORP ZAX STANLEY R ET AL	COM 13D	2/28/92	787 4.1	98939010 8.9	UPDATE