

sec news digest

Issue 92-49

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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES
EXCHANGE COMMISSION

PROPOSED RULE CHANGES APPROVED

The Commission voted to approve proposed rule changes intended to facilitate capital formation by small businesses. The proposals involve revisions to Regulation A, Rule 504 of Regulation 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. The Commission also approved a proposed legislative amendment to Section 3(b) of the Securities Act of 1933 to increase the dollar limit of offerings over which the Commission has exemptive authority from \$5,000,000 to \$10,000,000. (Rel. Nos. 33-6924, 34-30468, 39-2280 and FR-39)

PROPOSED AMENDMENTS TO REGULATION E

The Commission is proposing for public 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 offering 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. (Rel. No. 33-6926)

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS AGAINST DG BANK (SCHWEIZ) AG

The Commission instituted administrative proceedings against DG Bank (Schweiz) AG (DG Schweiz) pursuant to Section 8A of the Securities Act of 1933. DG Schweiz, without admitting or denying the matters set forth therein, consented to an Order Instituting Cease and Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Findings and Order of the Commission (Order). In its Order, the Commission found that DG Schweiz violated Sections 5(a) and 5(c) of the Securities Act in connection with the sale of 161,500 shares of unregistered American Aircraft Corporation stock during July 1988.

The Commission's Order requires DG Schweiz to cease and desist from violating Sections 5(a) and 5(c) of the Securities Act. (Rel. 34-30446)

CIVIL PROCEEDINGS

STANLEY ROTHBART SUED FOR INSIDER TRADING

The Commission announced on March 11 the filing of a complaint in the United States District Court for the Central District of California against Stanley Rothbart alleging that he violated Section 10(b) of Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 promulgated thereunder in connection with Rothbart's trading in the securities of Jan Bell Marketing Inc. (Jan Bell) while in possession of material, nonpublic information.

Specifically, the complaint alleges that in March 1990, Rothbart, an outside director of Jan Bell, received confidential nonpublic information regarding Jan Bell's potential loss of the Price Company as a customer. The complaint alleges that Rothbart then sold 18,225 shares of Jan Bell common stock prior to the public disclosure of that information. The complaint further alleges that Rothbart also disclosed the information to four other individuals, who then sold a total of 16,475 shares of Jan Bell common stock prior to the public disclosure of the information.

Prior to the filing of the action, Rothbart consented, without admitting or denying the allegations of the Complaint, to the entry of a final judgment permanently enjoining him from violating Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. Rothbart also agreed to disgorge the sum of \$180,105, the amount of the losses avoided by Rothbart and the four other individuals, plus prejudgment interest. In addition, Rothbart agreed to pay a penalty of \$91,500 under the Insider Trading Sanctions Act of 1984. [SEC v. Stanley Rothbart, USDC for the Central District of California, Civil Action No. 92-1535, MRP, JRx] (LR-13188)

INVESTMENT COMPANY ACT RELEASES

REVISIONS OF GUIDELINES TO FORM N-1A

The Commission is publishing 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%. (Rel. No. IC-18611)

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 STONE CONTAINER CORP, 150 N MICHIGAN AVE, CHICAGO, IL 60601 (312) 346-6600 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-45978 - MAR. 04) (BR. 8)
- S-3 MEDITRUST INC, 128 TECHNOLOGY CTR, WALTHAM, MA 02154 (617) 736-1500 - 75,000,000 (\$75,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-45979 - MAR. 04) (BR. 6)
- S-4 NATIONAL CITY CORP, 1900 E NINTH ST, CLEVELAND, OH 44114 (216) 575-2000 - 17,914,566 (\$712,784,752) COMMON STOCK. (FILE 33-45980 - MAR. 04) (BR. 2)
- S-8 BIG SKY USA INC, 4020 S 56TH ST, TACOMA, WA 98409 (406) 771-7000 - 1,000,000 (\$2,062,000) COMMON STOCK. (FILE 33-46057 - MAR. 02) (BR. 4)
- S-8 GILEAD SCIENCES INC/DE, 346 LAKESIDE DR, FOSTER CITY, CA 94404 (415) 574-3000 - 2,288,100 (\$15,974,342.74) COMMON STOCK. (FILE 33-46058 - MAR. 03) (BR. 4)
- S-3 WETTERAU PROPERTIES INC, 8920 PERSHALL RD, HAZELWOOD, MO 63042 (314) 524-4614 - 58,005 (\$957,082.50) COMMON STOCK. (FILE 33-46059 - MAR. 03) (BR. 6)
- S-6 SPDR TRUST SERIES 1, 86 TRINITY PLACE, C/O PDR SERVICES CORP/ AMX EXCHANGE, NEW YORK, NY 10006 - INDEFINITE SHARES. DEPOSITOR: PDR SERVICES CORP. (FILE 33-46080 - FEB. 28) (BR. 18 - NEW ISSUE)
- S-1 DATRONIC FINANCE INCOME FUND II LP, 425 NORTH MARTINGALE RD 18TH FL, SCHAUMBURGE ILLINOIS, DE 60173 (708) 330-1050 - 100,000 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-46106 - MAR. 02) (BR. 5 - NEW ISSUE)
- S-4 FIRST FINANCIAL MANAGEMENT CORP, 3 CORPORATE SQ STE 700, ATLANTA, GA 30329 (404) 321-0120 - 3,253,512 (\$117,126,432) COMMON STOCK. (FILE 33-46135 - MAR. 03) (BR. 6)
- S-8 CALLOWAYS NURSERY INC, 9003 AIRPORT FREEWAY STE 260, FORT WORTH, TX 76180 (817) 656-1122 - 100,000 (\$731,250) COMMON STOCK. (FILE 33-46170 - MAR. 03) (BR. 10)
- S-3 CODORUS VALLEY BANCORP INC, 1 MANCHESTER ST, P O BOX 67, GLEN ROCK, PA 17327 (717) 846-1970 - 50,000 (\$825,000) COMMON STOCK. (FILE 33-46171 - MAR. 03) (BR. 2)
- S-4 PEGASUS GOLD INC, NORTH 9 POST STE 400, SPOKANE, WA 99201 (509) 624-4653 - 350,155 (\$4,685,073.90) COMMON STOCK. (FILE 33-46172 - MAR. 04) (BR. 2)
- S-3 IVAX CORP, 8800 NW 36TH ST, MIAMI, FL 33178 (305) 590-2200 - 3,436,075 (\$101,499,987) COMMON STOCK. (FILE 33-46173 - MAR. 03) (BR. 4)
- S-3 CONVERSE TECHNOLOGY INC/NY/, 170 CROSSWAYS PARK DR, WOODBURY, NY 11797 (516) 921-0470 - 4,181,100 (\$3,593,133) COMMON STOCK. (FILE 33-46174 - MAR. 03) (BR. 7)
- S-2 ADVANTA CORP, 650 NAAMANS RD, BRANDYWINE CORPORATE CENTER, CLAYMONT, DE 19703 (302) 791-4400 - 214,156,000 (\$214,156,000) STRAIGHT BONDS. (FILE 33-46175 - MAR. 03) (BR. 11)

REGISTRATIONS CONTINUED

- S-8 SDNB FINANCIAL CORP, 1420 KETTNER BLVD, SAN DIEGO, CA 92101 (619) 233-1234 - 239,357 (\$1,316,463.50) COMMON STOCK. (FILE 33-46177 - MAR. 04) (BR. 1)
- S-8 ROTO ROOTER INC, 2500 CHEMED CENTER, 255 E 5TH ST ST, CINCINNATI, OH 45202 (513) 762-6690 - 100,000 (\$1,888,000) COMMON STOCK. (FILE 33-46179 - MAR. 04) (BR. 6)

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
AM INTL INC	COM NEW		3,870	00172320	
KOMORI PRINTING MACH ET AL	13D	3/ 9/92	8.3	4.4	UPDATE
AMERICAN TRAVELLERS CORP	COM		1,008	03029010	
POWELL ALICE E ET AL TRUSTEES	13D	2/24/92	9.9	0.0	NEW
AMERICAN TRAVELLERS CORP	COM		0	03029010	
POWELL FRANCIS E JR ESTATE OF	13D	2/24/92	0.0	10.9	UPDATE
ARGONAUT GROUP	COM		2,170	04015710	
GOLDMAN SACHS & CO ET AL	13D	3/ 9/92	8.2	7.1	UPDATE
ASTREX INC	COM		281	04635710	
LION ADVISORS L P	13D	3/ 3/92	30.4	0.0	NEW
BLACK DOME ENERGY CORP	COM		7,256	09202010	
ALBI JOSEPH R JR	13D	2/18/92	12.0	0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
CELLULAR COMMUN INC PACTEL CORP	COM SER A 13D	3/ 6/92	443 36.9	15091710 32.5	UPDATE
COASTLAND CORP FLORIDA HIGHLAND FINL GROUP ET AL	COM PAR \$0.20 W.I. 13D	2/13/92	2,633 26.6	19058020 35.4	UPDATE
COAST SVGS FINL INC KRUTTSCHNITT THEODORE H	COM 13D	3/ 3/92	1,091 6.8	19099010 7.9	UPDATE
COGNEX CORP FMR CORP	COM 13D	2/27/92	802 9.5	19242210 10.6	UPDATE
COMMUNICATIONS WORLD INTL IN CLASS A OLSON RICHARD D ET AL	13D	2/28/92	15,000 63.8	20342110 0.0	NEW
CONCURRENT COMPUTER CORP NEW COM NEW APOLLO INVTS FUND L P ET AL	13D	3/ 3/92	1,310 14.4	20671020 0.0	NEW
CONCURRENT COMPUTER CORP NEW COM NEW LION ADVISORS L P	13D	3/ 3/92	0 0.0	20671020 100.0	UPDATE
CONTINUUM INC CONTINUUM HOLDINGS CO	COM 13D	2/27/92	3,528 32.9	21218010 34.5	UPDATE
DATA DESIGN LABS INC LION ADVISORS L P	COM 13D	3/ 3/92	376 5.7	23764910 0.0	NEW
DEERBANK CORP ECKLAND WAYNE V	COM 13D	2/27/92	83 7.0	24419410 6.8	UPDATE
DEPRENYL RESH LTD SHULMAN MORTON	COM 13D	3/ 9/92	1,977 21.1	24999210 18.4	UPDATE
DYCOM INDS INC STOVER WILLIAM T ET AL	COM 13D	3/ 3/92	1,968 23.4	26747510 17.7	UPDATE
ELCOTEL INC FUNDAMENTAL MGMT CORP	COM 13D	3/ 5/92	626 11.3	28444710 9.5	UPDATE
ESCAGENETICS CORP BIO RAD LABS INC	COM 13D	2/ 5/92	1,183 24.7	29605310 26.5	UPDATE
FPA CORP EXECUTIVE LIFE INS CO	COM 13D	2/18/92	2,613 65.2	30254210 32.5	UPDATE
FIRSTFED FINL CORP DEL GOLDMAN SACHS & CO ET AL	COM 13D	3/ 9/92	800 7.8	33790710 6.8	UPDATE
HOUSE FABRICS INC FMR CORP	COM 13D	2/28/92	918 6.4	44175810 7.8	UPDATE
INTERPROVINCIAL PIPE LINE GWJ HOLDING LIMITED	COM 13D	3/ 5/92	25,184 63.5	47599410 40.7	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
KEENE CORP DEL ASSET VALUE FUND L P	COM 13D	3/ 6/92	973 9.3	48731510 6.4	UPDATE
KELLWOOD CO SOROS GEORGE ET AL	COM 13D	2/26/92	607 5.1	48804410 0.0	NEW
LOAN AMERICA FINANCIAL CORP STUZIN CHARLES B ET AL	CL B 13D	3/ 9/92	1,142 49.4	53945610 46.6	UPDATE
MBIA INC FUND AMERICAN COS	COM 13D	3/ 3/92	300 0.8	55299510 5.3	UPDATE
MSA RLTY CORP GOLDMAN SACHS & CO ET AL	COM 13D	3/ 9/92	545 6.3	55349510 7.3	UPDATE
MCCAW CELLULAR COMMUNICATION CLASS A MCCAW BRUCE R	COM 13D	12/31/91	11,557 6.3	57946810 6.6	UPDATE
MEMOREX TELEX N V APOLLO INVTS FUND L P ET AL	VOM 13D	3/ 3/92	25,227 25.2	58601110 0.0	NEW
MERCOM INC C TEC CORP	COM 13D	2/28/92	566 23.7	58999010 21.2	UPDATE
NUCLEAR METALS INC FUND AMERICAN COS	COM 13D	3/ 2/92	438 18.7	67090110 17.1	UPDATE
OGLEBAY NORTON CO WEIL JOHN D	COM 13D	3/ 2/92	237 9.4	67700710 9.2	UPDATE
OMNI EXPL INC LEWEX INC ET AL	COM 13D	2/27/92	0 0.0	68190510 N/A	UPDATE
ORION CAP CORP SOROS GEORGE ET AL	COM 13D	2/26/92	300 4.7	68626810 0.0	NEW
OUTLET COMMUNICATIONS INC GAMCO INVESTORS INC ET AL	CL A 13D	3/ 5/92	876 13.4	69011110 8.5	UPDATE
OUTLET COMMUNICATIONS INC SANDLER ASSOC ET AL	CL A 13D	3/ 6/92	373 5.7	69011110 7.2	UPDATE
PACIFIC BANCORPORATION VALLICORP HLDGS INC	COM NEW 13D	2/14/92	479 35.5	69402420 51.7	UPDATE
PACIFIC BANCORP VALLICORP HLDGS INC	PFD STK 13D	2/14/92	11 9.2	69402430 9.2	UPDATE
PAINÉ WEBBER GROUP INC YASUDA MUTUAL LIFE INS CO	COM 13D	3/ 9/92	11,760 28.9	69562910 30.3	UPDATE
PARK OHIO INDS INC OHIO GEORGIA FINANCIAL ASSOC	COM 13D	2/28/92	282 5.0	70067710 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
PENNSYLVANIA ENTERPRISES INC COM LINDNER MGMT CORP	13D	1/23/92	205 5.1	70872010 5.5	RVISION
POPE EVANS & ROBBINS INC COM EXECUTIVE LIFE INS CO	13D	2/18/92	2,742 13.6	73285210 24.1	UPDATE
PRESSURE PIPING COMPONENTS COM GAMCO INVESTORS INC ET AL	13D	3/ 5/92	632 14.0	74111410 15.9	UPDATE
PRICE COMMUNICATIONS CORP COM APOLLO INVTS FUND L P ET AL	13D	3/ 5/92	2,409 26.7	74143710 24.2	UPDATE
PROLER INTL CORP COM TIGER ET AL	13D	2/ 3/92	722 15.4	74339610 14.3	UPDATE
RESTOR INDS INC COM STARKEY H C	13D	2/ 3/92	195 7.6	76399910 0.0	NEW
ROBESON INDS CORP COM FUNDAMENTAL MGMT CORP ET AL	13D	2/ 3/92	603 23.6	77066010 19.7	UPDATE
SAFETYTEK CORP COM HAWKINS JAMES B	13D	2/27/92	221 7.3	78649510 8.5	UPDATE
SERVICE FRACTURING CO COM MERCURY ASSET MGMT	13D	2/25/92	0 0.0	81790810 N/A	UPDATE
SONEX RESH INC COM MCBAINE J PATTERSON ET AL	13D	2/13/92	11,749 55.6	83544810 0.0	NEW
SURETY CAP CORP COM DIETERICH CHRISTOPHER H	13D	2/28/92	1,979 9.9	86866610 0.0	NEW
TAJ MAHAL HLDG CORP COM CL B LION ADVISORS L P	13D	3/ 3/92	54 7.4	87404910 7.4	UPDATE
TNT FREIGHTWAYS CORP COM STATE OF MICH STATE TREASURER	13D	3/ 5/92	915 5.4	87499210 0.0	NEW
TELETEK INC COM PAR \$0.0001 HIGGINS FAMILY LP	13D	2/18/92	66,000 71.6	87990520 0.0	NEW
TRANSPORTATION CAPITAL CORP COM TANNER LESTER J ET AL	13D	2/28/92	0 0.0	89387210 N/A	UPDATE
USTRAILS INC COM APOLLO INVTS FUND L P ET AL	13D	3/ 3/92	508 13.9	90300910 0.0	NEW
USTRAILS INC COM LION ADVISORS L P	13D	3/ 3/92	0 0.0	90300910 0.0	NEW

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				
POLAROID CORP	DE					X					12/31/91		
READING & BATES CORP	DE	NO ITEMS										03/04/92	
RESERVE INDUSTRIES CORP /NM/	NM					X					02/20/92		
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE								X		02/27/92		
ROHM & HAAS CO	DE	NO ITEMS										12/31/91	AMEND
RURAL HOUSING TRUST 1987-1	DE					X					03/02/92		
SAN JUAN BASIN ROYALTY TRUST	TX				X	X					03/05/92		
SC BANCORP	CA								X		06/11/90	AMEND	
SFFED CORP	DE					X					02/21/92		
SOURCE VENTURE CAPITAL INC	NV					X					03/02/91		
SOUTHWALL TECHNOLOGIES INC /DE/	DE					X					03/03/92		
SPNB HOME EQUITY LOAN ASSET BACKED CERTI						X					02/15/92		
SPNB HOME EQUITY LOAN ASSET BACKED CERTI						X					02/15/92		
STANLEY INTERIORS CORP	DE				X	X					03/02/92		
STERLING OPTICAL CORP	NY				X	X					02/26/92		
SYMS CORP	NJ				X						02/21/92		
TACOMA BOATBUILDING CO	WA			X							02/24/92		
TECHNOLOGY TRANSFER INC	UT				X						07/12/91	AMEND	
TERMINAL APPLICATIONS GROUP INC	NY					X	X				03/02/92		
TIFFANY & CO	DE				X	X					03/03/92		
TJ SYSTEMS CORP	DE				X						02/24/92		
TOLEDO EDISON CO	OH				X						12/19/91		
TRIPLE THREAT ENTERPRISES INC	NJ				X						02/28/92		
UNITED FASHIONS INC	DE							X			02/18/92	AMEND	
UNITED TELEVISION INC	DE				X						02/27/92		
URETHANE TECHNOLOGIES INC	NV				X	X					02/27/92		
WESTAMERICA BANCORPORATION	CA				X	X					03/02/92		
WESTINGHOUSE ELECTRIC CORP	PA				X	X					03/04/92		
WESTVACO CORP	DE				X						03/04/92		
XEROX CORP	NY				X						03/05/92		