

sec news digest

Issue 92-105

June 1, 1992

RULES AND RELATED MATTERS

PROPOSED RULE AND REQUEST FOR COMMENT

The Commission issued a release soliciting comment on proposed Rule 3a-7 under the Investment Company Act of 1940 (Act). Proposed Rule 3a-7 would conditionally exclude certain issuers that pool income-producing assets and issue securities backed by those assets from the definition of investment company under the Act. The release also solicits comment on whether Section 3(c)(5) of the Act should be amended to narrow or expand its scope.

Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Mail Stop 6-9, Washington, D.C. 20549. Comments must be received on or before 60 days after publication in the Federal Register, and should refer to File No. S7-12-92. All submissions will be available for inspection in the Public Reference Room. FOR FURTHER INFORMATION, CONTACT: Rochelle G. Kauffman or Elizabeth R. Krentzman, both at (202) 272-2048. (Rel. IC-18736)

COMMISSION ANNOUNCEMENTS

CARREL APPLICATIONS NOW BEING ACCEPTED

Pursuant to rules of the Public Reference Room, the July allocation of carrels and telephone privileges for recognized user organizations (information dissemination companies) is beginning. Application forms are available in the Room. Companies unable to pick up forms may submit written applications to Virginia Nabinett, Chief, Public Reference Branch, Securities and Exchange Commission, Room 1024, Stop 1-2, 450 Fifth Street, N.W., Washington, D.C. 20549. Applications must include the following: a brief description of the business; business address and telephone number; the name of a person who will serve as on-site contact; names of all persons who work everyday in the Room; number of employees assigned to research/sales of SEC filings, regardless of work location; and number of carrels requested. Applicants may also submit a supplemental statement in support of their request. Applications must be certified and signed by a company official, and submitted by close of business on June 15, 1992. As in the past, assignment of carrels/telephone privileges is discretionary. Applicants should not assume they will receive the number of carrels

LIBRARY

JUN 2 1992

U.S. SECURITIES

for which they apply. The Commission intends to continue to reserve carrels for the general public. Allocations will be effective July 6, 1992.

Questions concerning application procedures may be addressed to Mrs. Nabinett at (202) 272-2816.

SECTION 16 LETTER INDEX BY SUBJECT MATTER

The Division of Corporation Finance has released an index organizing by subject matter Section 16 letters issued through May 31, 1992. The index is updated on approximately the first day of every month and copies of it may be obtained by writing to or by making a request in person at the Public Reference Room, Securities and Exchange Commission, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549.

ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS AGAINST THE RIT ACQUISITION CORPORATION AND ROBERT TOUSSIE LIMITED PARTNERSHIP

The Commission announced that on May 22 administrative proceedings under the Securities Exchange Act were instituted against The RIT Acquisition Corporation (RIT) and Robert I. Toussie Limited Partnership (Partnership). Simultaneously with the institution of these proceedings, the Commission accepted the Offer of Settlement of RIT and the Partnership in which RIT and the Partnership consented to the entry of an order that they cease and desist from committing or causing any violation of, and from committing or causing any future violation of Section 14(d) of the Exchange Act and Rules 14d-3 and 14d-6 promulgated thereunder. (Rel. 34-30732)

PUBLIC RULE 2(e) PROCEEDINGS AGAINST ROBERT IOMMAZZO

The Commission has instituted public Rule 2(e) administrative proceedings against Iommazzo, a former partner in the accounting firm of Coopers & Lybrand. The Commission's Order For Proceedings alleges that Iommazzo engaged in improper professional conduct by failing to be independent when he participated in Coopers' audits of Citizens First Bancorp, Inc. for the years 1986, 1988 and 1989, and when he concurred in the unqualified audit reports issued by Coopers for each of those years.

The Commission's Order For Proceedings alleges that Iommazzo had material unsecured loans from Citizens during the years 1986, 1988 and 1989, and that these loans precluded him from being independent in his audit of Citizens, as required by Generally Accepted Auditing Standards. The Commission's Order For Proceedings also alleges that Iommazzo further violated Generally Accepted Auditing Standards by failing to cause Coopers' audit reports to disclaim an opinion with respect to the financial statements and to reference the lack of independence as required by Generally Accepted Auditing Standards. (Rel. 34-30733; AAE Rel. 385)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-92-13) to amend Part IX, Section C of Schedule D to the NASD By-Laws to establish a vendor charge of \$500 per month for supplying Nasdaq information to parties not receiving Nasdaq Level 1 and last sale information from the vendor. 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 June 1. (Rel. 34-30743)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the New York Stock Exchange (SR-NYSE-92-04) to amend NYSE Rule 407 pertaining to transactions and accounts of employees of members, member organizations and the exchange as well as to rescind NYSE Rule 406(2) restricting the ability of member organizations to open certain accounts. (Rel. 34-30744)

PROPOSED RULE CHANGES

The Government Securities Clearing Corporation filed a proposed rule change (SR-GSCC-92-06) requesting an extension of its authority to maintain its current Clearing Fund formula. Publication of the proposal is expected in the Federal Register during the week of June 1. (Rel. 34-30748)

The Government Securities Clearing Corporation filed a proposed rule change (SR-GSCC-92-04) requesting permanent approval of GSCC's netting service for zero coupon Government securities. Publication of the proposal is expected in the Federal Register during the week of June 1. (Rel. 34-30754)

The Government Securities Clearing Corporation filed a proposed rule change (SR-GSCC-92-05) to modify and permanently approve GSCC's rules and procedures for the netting of forward-settling trades in Government securities. Publication of the proposal is expected in the Federal Register during the week of June 1. (Rel. 34-30755)

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
AMERICAN FUNERAL SVCS SERVICE CORP INTL	COM 13D	5/27/92	378 9.8	02630210 8.8	UPDATE
ARROW AUTOMOTIVE INDS INC LEVINSON LAWRENCE M	COM 13D	5/20/92	1,606 58.2	04272710 59.3	UPDATE
BHC COMMUNICATIONS INC GAMCO INVESTORS INC ET AL	CL A 13D	5/26/92	1,612 5.8	05544810 6.5	UPDATE
BETHEL BANCORP ME SQUARE LAKE HLDG CORP	COM 13D	5/14/92	75 13.0	08673510 12.1	UPDATE
CELLULAR COMMUN INC PACTEL CORP	COM SER A 13D	5/26/92	1,327 37.8	15091710 36.4	UPDATE
CLIFF ENGLE LTD HELM RESOURCES INC	COM NEW 13D	4/11/92	10,864 62.7	18690120 13.0	UPDATE
DIGITAL PRODS CORP CCC FRANCHISING CORP	COM PAR \$0.025 13D	5/22/92	1,100 10.4	25386730 34.9	UPDATE
DIGITAL SYS INTL INC STATE OF WISCONSIN INVEST	COM BD 13D	5/12/92	710 7.9	25391210 6.7	UPDATE
EMERSON RADIO CORP FIDENAS INVESTMENT LTD	COM 13D	5/22/92	7,648 20.2	29108710 20.5	UPDATE
KASLER CORP FIDELITY INTL LTD	COM 13D	5/17/92	514 5.2	48579510 5.0	UPDATE
KASLER CORP FMR CORP	COM 13D	5/17/92	514 5.2	48579510 5.0	UPDATE
LEONA ENTERPRISES INC EUROBANC LTD	COM 13D	4/24/92	N/A N/A	52654110 0.0	NEW
MEDUSA CORP STATE OF WISCONSIN INVEST	COM NEW BD 13D	5/11/92	N/A N/A	58507230 5.8	UPDATE
NORTH LILY MINING CO HENDRIKSZ ANTON R ET AL	COM 13D	5/14/92	1,447 6.5	66046110 11.8	UPDATE
PHOENIX RESOURCE COS INC GROSS LEON S	COM 13D	5/27/92	509 1.2	71891310 11.9	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
RHEOMETRICS INC AXESS CORP	COM 13D	5/26/92	3,195 50.9	76207310 21.1	UPDATE
RHEOMETRICS INC STARITA JOSEPH M	COM 13D	5/26/92	1,578 35.0	76207310 35.0	UPDATE
SPORT SUPPLY GROUP INC BSN CORP ET AL	COM 13D	5/14/92	1,200 25.8	84891510 26.9	UPDATE
TRIMBLE NAV LTD STATE OF WISCONSIN INVEST BD	COM 13D	5/12/92	1,103 6.9	89623910 5.5	UPDATE
VARITY CORP GAMCO INVESTORS INC ET AL	COM NEW 13D	5/26/92	3,170 12.7	92299260 11.4	UPDATE
WESTERN STAR BUS SYS ALLEN & CO INC ET AL	COM 13D	5/15/92	375 15.5	95959930 16.5	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		
FIRST INTERSTATE AUTOMOBILE TRUST 1990 1								X		05/15/92	
FIRST INTERSTATE BANK OF NEVADA NATIONAL								X		05/15/92	
FIRST INTERSTATE BANK OF WASHINGTON NA								X		05/15/92	
FORD CREDIT AUTO LOAN MASTER TRUST SERIE	DE							X	X	05/11/92	
FORD CREDIT AUTO LOAN MASTER TRUST SERIE	DE							X	X	05/15/92	
FRANKLIN FIRST FINANCIAL CORP	PA							X		04/17/92	
FRIES ENTERTAINMENT INC	DE					X			X	05/19/92	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
GENEVA STEEL	UT				X	X				05/22/92	
HBO & CO	DE				X	X				05/19/92	
HEALTHVEST	MD				X	X				05/14/92	
HMO AMERICA INC	NV				X	X				05/22/92	
HOLDEN DAY INC	CA	X								05/20/92	
HOME CENTERS INC	OH				X	X				05/08/92	
HOMESTEAD MINERALS CORP	NV	X								05/08/92	
INFINITY INC	CO					X				03/10/92	AMEND
INTERCARGO CORP	DE				X					02/12/92	AMEND
INTERCO INC	DE				X	X				05/08/92	
INTERFERENCE CONTROL TECHNOLOGIES INC	DE			X	X					03/27/92	AMEND
JAN BELL MARKETING INC	DE				X					05/22/92	
L A ENTERTAINMENT INC	NV	X				X				05/22/92	
LIFE USA HOLDING INC /MN/ LIMITED INC	MN				X					05/27/92	
LOGOS INTERNATIONAL INC	DE				X	X				05/27/92	
MANAGEMENT TECHNOLOGIES INC	NV	X			X					04/23/92	
MANAGEMENT TECHNOLOGIES INC	NY				X					05/19/92	
MBNA AMERICA BK NATIONAL ASSO MBNA CREDI					X					05/14/92	
MEDICAL TECHNOLOGY SYSTEMS INC /DE/ MERCOR INC	DE				X	X				05/22/92	
MERIDIAN POINT REALTY TRUST IV CO	MI			X						05/19/92	
MERIDIAN POINT REALTY TRUST VI CO	MO			X	X					05/18/92	
MERIDIAN POINT REALTY TRUST VII CO	MO			X	X					05/18/92	
MERIDIAN POINT REALTY TRUST VIII CO	MO			X	X					05/18/92	
MERIDIAN POINT REALTY TRUST 82	CA			X	X					05/18/92	
MERIDIAN POINT REALTY TRUST 83	CA			X	X					05/18/92	
MERIT DIVERSIFIED INTERNATIONAL INC	UT	X			X					05/12/92	
MERRILL LYNCH & CO INC	DE				X	X				05/21/92	
MERRILL LYNCH MORTGAGE INVESTORS INC	DE				X					04/15/92	
MINNESOTA POWER & LIGHT CO	MN					X				05/19/92	
NEW JERSEY BELL TELEPHONE CO	NJ					X				05/20/92	
NEW YORK BANCORP INC	DE	X				X				03/31/92	AMEND
NEWPORT CORP	NV				X	X				05/26/92	
NISSAN AUTO RECEIVABLES 1991-A GRANTOR T					X	X				05/15/92	
NISSAN AUTO RECEIVABLES 1991-B GRANTOR T	DE				X	X				05/15/92	
NOBEL INSURANCE LTD					X					04/10/92	AMEND
NORTH PITTSBURGH SYSTEMS INC	PA				X	X				05/20/92	
NORWEST MASTER TRUST					X	X				02/10/92	
OSTEOTECH INC	DE	X				X				05/11/92	
PHH CORP	MD				X					05/26/92	
PHILADELPHIA SUBURBAN CORP	PA				X					05/21/92	
PUBLIC SERVICE CO OF NORTH CAROLINA INC	NC				X					05/21/92	
RADIATION CARE INC/DE	DE	X				X				05/08/92	
RCM TECHNOLOGIES INC	NV				X					05/14/92	
REALTY PARKING PROPERTIES II LP	DE					X				02/28/92	AMEND
REGAN HOLDING CORP	CA		X		X	X				05/15/92	
REPUBLIC FEDERAL SAVINGS & LOAN ASSOCIAT	CA				X	X				05/21/92	
RJR NABISCO INC	DE				X					05/15/92	
SANDY SPRING BANCORP INC	DE				X	X				05/13/92	
SARATOGA BANCORP	CA				X					05/21/92	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
SCFC AUTOMOBILE LOAN TRUST 1991-1	IL				X	X				05/15/92	
SCFC BOAT LOAN TRUST 1992-1	DE				X	X				05/15/92	
SCFC HOME EQUITY LOAN TRUST 1989 1	IL				X	X				05/15/92	
SCFC RECREATIONAL VEHICLE LOAN TRUST 199	IL				X	X				05/15/92	
SECURITY BANCORP INC /GA/	GA				X					02/07/92	
SECURITY FINANCIAL HOLDING CO	DE				X	X				05/13/92	
SHOP TELEVISION NETWORK INC	DE				X					05/11/92	
SIERRA REAL ESTATE EQUITY TRUST 84 CO	MO				X	X				05/18/92	
SIZELER PROPERTY INVESTORS INC	DE		X			X				05/11/92	
SMITHS FOOD & DRUG CENTERS INC	DE				X	X				05/26/92	
SOURCE ONE MORTGAGE SERVICES CORP	DE				X	X				03/25/92	
SOURCE ONE MORTGAGE SERVICES CORP	DE				X	X				04/27/92	
SOUTHEASTERN BANKING CORP	GA					X				04/24/92	AMEND
SOUTHWEST CORP	FL	X	X				X			05/12/92	
SOUTHWEST REALTY LTD	TX				X					05/26/92	
STAN WEST MINING CORP	DE						X			04/13/92	AMEND
STAN WEST MINING CORP	DE				X					05/15/92	
SUPRADUR COMPANIES INC	DE				X					05/14/92	
SYSTEMS TECHNOLOGY ASSOCIATES INC	FL				X					05/19/92	
TAMPA ELECTRIC CO	FL				X					05/22/92	
TFG HOME LOAN TRUST 1990-1	CA				X	X				05/18/92	
TRITON ENERGY CORP	TX				X					05/22/92	
TSI CORP /DE/	DE				X					05/22/92	
UNITOG CO	DE		X				X			03/27/92	
UNIVAR CORP	DE						X			06/30/91	AMEND
UNIVERSITY DINING SERVICES INC	DE				X					05/11/92	
USLI-1 TAX EXEMPT GRANTOR TRUSTS TAX EXE					X	X				04/30/92	
USLI-1 TAX EXEMPT GRANTOR TRUSTS TAX EXE					X	X				04/30/92	
USLI-1 TAX EXEMPT GRANTOR TRUSTS TAX EXE					X	X				04/30/92	
VALUEVISION INTERNATIONAL INC	MN				X					05/18/92	
VERMONT RESEARCH CORP /VT/	VT				X	X				05/13/92	
VIDEO SCIENCE TECHNOLOGY INC	TX				X					11/27/91	AMEND
VIDEO SCIENCE TECHNOLOGY INC	TX				X					01/01/92	AMEND
WASHINGTON MUTUAL SAVINGS BANK SERIES A	WA						X			03/31/92	
WASTEC INC	DE									03/31/92	AMEND
WEST COAST REALTY INVESTORS INC	DE						X			01/17/92	AMEND
WEST COAST REALTY INVESTORS INC	DE						X			01/17/92	AMEND
WESTVACO CORP	DE				X					05/20/92	
WOOD LESLIE & JENCZYN INC	FL				X					05/20/92	
WORLD CORP INC	DE				X	X				05/18/92	
ZALE CORP	DE				X	X				05/12/92	
FIRST USA BANK	DE				X	X				05/15/92	
FIRST USA CREDIT CARD BACKED NOTES SERIE	DE				X	X				05/15/92	
HORIZON GOLD CORP	CO						X			02/11/92	AMEND
LEISURE TECHNOLOGY INC	DE			X			X			05/20/92	
UNITOG CO	DE						X			03/27/92	AMEND

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.
