

sec news digest

LIBRARY

Issue 92-130

JUL 03 1992

July 7, 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, JULY 14, 1992 - 2:30 P.M.

The subject matter of the July 14 closed meeting will be: Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature; and Litigation matter.

OPEN MEETING - WEDNESDAY, JULY 15, 1992 - 3:00 P.M.

The subject matter of the July 15 open meeting will be:

Consideration of whether to adopt recordkeeping and reporting rules to implement the risk assessment provisions of the Market Reform Act of 1990. The final risk assessment rules would require brokers and dealers in securities to make and keep records concerning the financial and securities activities of certain of their affiliated companies. The rules would also require brokers and dealers to file quarterly reports with the Commission summarizing the records maintained pursuant to the recordkeeping rule. FOR FURTHER INFORMATION CONTACT: Roger Coffin at (202) 272-7375.

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: Chris Sakach at (202) 272-2300.

ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS BROUGHT AGAINST SECURITIES SETTLEMENT CORPORATION

The Commission today announced that it instituted administrative proceedings against Securities Settlement Corporation (SSC), a registered broker-dealer.

The Commission alleges that from on or about November 1, 1988 to on or about December 22, 1988, SSC willfully violated Section 7(c) of the Securities Exchange Act of 1934 (Exchange Act) and Section 220.4 of Regulation T promulgated by the Board of Governors of the Federal Reserve System. The Commission alleges that SSC failed to comply with the requirements of Regulation T concerning margin calls in customer accounts of Moore, Schley, Cameron & Co. (Moore & Schley) within seven business days after the margin deficiency was created or increased. Moore & Schley has since filed for protection under Chapter 11 of the Federal Bankruptcy Laws. The Commission, in SEC v. Militano et al, 89 Civ. 0572 (JFK), previously alleged that during this same period employees of Moore & Schley, Cameron & Co. were engaged in the manipulation of Chase Medical securities. The Commission alleges that SSC's failure to comply with the requirements of Regulation T contributed to the ability of employees of Moore & Schley to manipulate Chase Medical securities. SSC was subsequently sold to Jesup & Lamont Securities Co., Inc., which merged with Josephthal & Co. to become Jesup Josephthal & Co. In late 1991 Jesup Josephthal & Co. changed its name to JJC Securities, Co.

Solely for the purpose of the proceedings and without admitting or denying the findings, SSC submitted an Offer of Settlement which consents to findings of fact and the imposition of remedial sanctions, which the Commission has determined to accept. (Rel. 34-30868)

CEASE AND DESIST ORDER ISSUED AGAINST MAC MARTIROSSIAN

The Commission announced that it instituted administrative proceedings against Mac M. Martirossian, the former Chief Financial Officer of Amre, Inc., a Delaware corporation with headquarters in Dallas, Texas. Simultaneously with the institution of proceedings, Martirossian consented to the issuance of an Order pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act), without admitting or denying the matters set forth therein. The Order finds that Martirossian committed violations of Rule 13b2-2 under the Exchange Act, and that he also aided and abetted violations of Sections 10(b), 13(a) and 13(b)(2)(A) of the Exchange Act and Rules 10b-5, 12b-20 and 13a-1 promulgated thereunder. The Order requires that Martirossian permanently cease and desist from committing or causing any violations or any future violations of such statutes and rules.

This matter involves Martirossian's actions in connection with Amre's filing of a materially false and misleading Form 10-K for its fiscal year ended April 30, 1989. During the process of compiling the company's fiscal 1989 financial statements, Martirossian knew or recklessly disregarded facts indicating that it was improper for

Amre to record certain adjustments in fiscal 1989, and he also knew that the adjustments had been recorded as a means to conceal the existence of a fraudulent scheme perpetrated by certain of Amre's executive officers (See LR-13179; LR-13180; Rel. 34-30431; AAE Rel. 356). Martirossian nevertheless signed Amre's fiscal 1989 10-K as the company's chief accounting officer. Martirossian also knew that Amre's independent public accountants were not aware of the fraudulent scheme or the true reasons for the adjustments, but he failed to disclose these material facts to the auditors. (Rel. 34-30870; AAE Rel. 394)

LEONARD BOGDAN, JR. SUSPENDED

The Commission instituted public administrative proceedings against Leonard P. Bogdan, Jr. (Bogdan), a registered representative and former vice president of a registered investment adviser. Bogdan is also president and principal shareholder of The Bogdan Group, Inc. (The Bogdan Group), which is the general partner of BGC Special Equity Limited Partnership (BGC), a Kentucky limited partnership formed for the purpose of investing in securities. The proceedings were instituted under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940. Simultaneously, respondent submitted an offer of settlement which the Commission accepted. Accordingly, the Commission entered an Order Instituting Proceedings, Making Findings and Imposing Remedial Sanctions which finds, among other things, that BGC, at Bogdan's direction, filed a Schedule 13D and amendments thereto which contained inaccurate information and failed to disclose substantial margin financing with respect to securities purchased by BGC. The Commission suspended Bogdan from associating with any broker, dealer, investment company, investment adviser, or municipal securities dealer for a period of six months with the limitation that he may thereafter associate only in a non-supervisory, non-proprietary capacity. (Rel. 34-30874)

CEASE AND DESIST ORDER ENTERED AGAINST LEONARD BOGDAN, JR., BGC SPECIAL EQUITY LTD. PARTNERSHIP AND THE BOGDAN GROUP, INC.

The Commission instituted public administrative proceedings against Leonard P. Bogdan, Jr. (Bogdan), The Bogdan Group, Inc. (The Bogdan Group), and BGC Special Equity Limited Partnership (BGC), a Kentucky limited partnership formed for the purpose of investing in securities. Bogdan is the president and principal shareholder of The Bogdan Group, which is the general partner of BGC. The proceedings were instituted under Section 21C of the Securities Exchange Act of 1934. Simultaneously, respondents submitted an offer of settlement which the Commission accepted. Accordingly, the Commission entered an Order Instituting Proceedings, Making Findings and Imposing a Cease and Desist Order which finds, among other things, that BGC, at Bogdan's direction, filed a Schedule 13D and amendments thereto which contained inaccurate information and failed to disclose substantial margin financing with respect to securities purchased by BGC. The Commission ordered that BGC, Bogdan and The Bogdan Group cease and desist from committing or causing violations of, and from committing or causing any future violations of, Section 13(d) of the Exchange Act and Rules 13d-1, 13d-2, and 12b-20 promulgated under the Exchange Act. (Rel. 34-30875)

SETTLEMENT OFFERS OF WILLIAM GUMERMAN AND M&I INVESTMENT MANAGEMENT CORPORATION ACCEPTED

The Commission announced the entry of Orders Instituting Public Administrative Proceedings, Making Findings and Imposing Remedial Sanctions against William Gumerman and M&I Investment Management Corporation (IMC) and accepting Offers of Settlement submitted by Gumerman and IMC.

Gumerman, the President of IMC, and IMC consented to the issuance of the Orders without admitting or denying the Commission's findings. The Orders contain findings that on October 11, 1990, IMC's trader erred by ordering the sale, instead of the purchase, of 22,900 shares of Sara Lee common stock for the accounts of 12 advisory clients of IMC. Gumerman settled the trade by selling 22,900 shares of Sara Lee out of two trust funds managed by IMC for \$25.75 per share. On October 19, 1990, one of the two trust funds repurchased 10,000 shares of Sara Lee, at a price of \$27.958.

The Order further finds that Gumerman aided and abetted IMC in its violation of Sections 206(1) and (2) of the Investment Advisers Act of 1940 and IMC failed to reasonably supervise Gumerman. As a result, Gumerman is ordered to cease and desist from further violations of the above sections of the Advisers Act and IMC is censured and ordered to comply with various procedural undertakings. (Rels. IA-1318 - M&I Investment Management Corporation; and IA-1319 - William Gumerman)

CRIMINAL PROCEEDINGS

JOAN KANTOR PLEADS GUILTY

The Commission and the U.S. Attorney for the Central District of California announced that Joan Kantor (Kantor), the president of FSG Financial Services, Inc. (FSG), pleaded guilty on May 11, 1992 to a three-count Information charging her with securities fraud and filing a false tax return in connection with her role in a scheme involving the sale of bogus municipal bonds. The Information charged that Kantor engaged in the sale of securities, through FSG, fraudulently represented to be tax-free municipal bonds, in violation of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

Kantor is the second person to plead guilty to securities fraud in connection with this scheme. In addition, the Commission filed an action in July 1991 against FSG and Kantor alleging fraud in connection with the sale of securities misrepresented to be municipal bonds. The Court entered a preliminary injunction against the defendants, appointed a temporary receiver and ordered other relief (SEC v. FSG Financial Services, Inc. and Joan S. Kantor, Civil Action No. 91-3960 JMI, JRx, C.D. Cal.; See LR-12931 and 12939). [U.S. v. Joan S. Kantor, Criminal Action No. 92-347, C.D. Cal.] (LR-13299)

WESTLEY SCHER SENTENCED

The U.S. Attorney for the Central District of California and the Securities and Exchange Commission announced that on May 22, 1992, Westley Scher (Scher) was sentenced to 71 months in prison and ordered to pay restitution of \$26,696,105.52 in connection with a scheme to defraud investors through the sale of bogus municipal bonds. On March 23, 1992, Scher pleaded guilty to a three-count Information charging

him with racketeering, securities fraud and filing a false tax return for his role in the scheme involving the sale of securities misrepresented to be tax-free municipal bonds issued, backed or sanctioned by various governmental entities. Scher has agreed to cooperate with the U.S. Attorney's ongoing criminal investigation of this matter (See Litigation Release No. 13223). [U.S. v. Westley Scher, Criminal Action No. 92-220, C.D. Cal.] (LR-13300)

SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

INTERPRETATION OF NEW RULES UNDER SECTION 16 OF THE EXCHANGE ACT

The Division of Corporation Finance has announced the publication of significant staff correspondence interpreting the new Section 16 rules. Copies of the letter may be obtained by writing to, or by making a request in person at, the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington, D.C. 20549. Each request must state the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

Letter	Availability	Subject
_____	_____	_____
_____	Date	_____
Xerox Corporation	July 7, 1992	Rule 16a-1(c)

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.

- N-2 BLACKROCK 2001 TERM TRUST INC, 1285 AVE OF THE AMERICAS, NEW YORK, NY 10019
(212) 713-2848 - 11,500,000 (\$115,000,000) COMMON STOCK. UNDERWRITER:
PRUDENTIAL SECURITIES INC. (FILE 33-48764 - JUN. 24) (BR. 17 - NEW ISSUE)
- N-1A TCW/DW SMALL CAP GROWTH FUND, TWO WORLD TRADE CENTER, NEW YORK, NY 10048
(212) 392-1600 - INDEFINITE SHARES. UNDERWRITER: DEAN WITTER REYNOLDS INC. (FILE
33-48765 - JUN. 24) (BR. 16 - NEW ISSUE)
- S-6 DEFINED ASSET FUNDS MUNICIPAL INVT TR FD INSURED SERIES 180, P O BOX 9051,
C/O MERRILL LYNCH PIERCE FENNER & SMITH, PRINCETON, NY 08543 - INDEFINITE SHARES.
(FILE 33-48785 - JUN. 25) (BR. 22 - NEW ISSUE)
- S-6 DEFINED ASSET FUNDS MUNICIPAL INVT TR FD INTERM TERM SER 194, NEW YORK, NY 10005 -
INDEFINITE SHARES. (FILE 33-48786 - JUN. 25) (BR. 22 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 657, IL (FILE 33-48787 - JUN. 25) (BR. 22 - NEW ISSUE)
- S-1 SUNSHINE MINING CO /DE, 200 CRESCENT CT STE 1350, DALLAS, TX 75201 (214) 855-8700 - 4,500,000 (\$4,781,250) COMMON STOCK. (FILE 33-48814 - JUN. 25) (BR. 6)
- S-8 EASEL CORP, 25 CORPORATE DR, BURLINGTON, MA 01803 (617) 221-2100 - 75,000 (\$1,696,875) COMMON STOCK. (FILE 33-48816 - JUN. 25) (BR. 9)
- S-8 EASEL CORP, 25 CORPORATE DR, BURLINGTON, MA 01803 (617) 221-2100 - 100,000 (\$1,923,000) COMMON STOCK. (FILE 33-48817 - JUN. 25) (BR. 9)
- S-8 FLEET FINANCIAL GROUP INC /RI/, 50 KENNEDY PLZ, PROVIDENCE, RI 02903 (401) 278-5800 (FILE 33-48818 - JUN. 25) (BR. 2)
- S-8 EASEL CORP, 25 CORPORATE DR, BURLINGTON, MA 01803 (617) 221-2100 - 250,000 (\$5,656,250) COMMON STOCK. (FILE 33-48819 - JUN. 25) (BR. 9)
- S-8 CHRONIMED INC, 13911 RIDGEDALE DR, MINNETONKA, MN 55343 (612) 541-0239 - 775,000 (\$4,068,750) COMMON STOCK. (FILE 33-48820 - JUN. 25) (BR. 6)
- S-8 CHRONIMED INC, 13911 RIDGEDALE DR, MINNETONKA, MN 55343 (612) 541-0239 - 125,000 (\$656,250) COMMON STOCK. (FILE 33-48821 - JUN. 25) (BR. 6)
- S-8 FUTURE NOW INC, 2722 EAST KEMPER RD, CINCINNATI, OH 45241 (513) 771-7110 - 360,000 (\$2,220,000) COMMON STOCK. (FILE 33-48822 - JUN. 25) (BR. 10)
- S-4 FIRST TENNESSEE NATIONAL CORP, 165 MADISON AVE, MEMPHIS, TN 38103 (901) 523-4444 - 4,729,738 (\$135,412,399) COMMON STOCK. (FILE 33-48823 - JUN. 25) (BR. 1)
- S-8 UST INC, 100 W PUTNAM AVE, GREENWICH, CT 06830 (203) 661-1100 - 10,400,000 (\$276,900,000) COMMON STOCK. (FILE 33-48828 - JUN. 26) (BR. 3)
- S-8 MERRILL LYNCH & CO INC, 250 VESEY ST, WORLD FINANCIAL CENTER NORTH TOWER, NEW YORK, NY 10281 (212) 449-2940 - 1,000,000 (\$46,250,000) COMMON STOCK. (FILE 33-48846 - JUN. 25) (BR. 12)
- S-8 ALAFIRST BANCSHARES INC, 255 GRANT ST S E, DECATUR, AL 35601 (205) 353-2530 - 52,500 (\$586,845) COMMON STOCK. (FILE 33-48847 - JUN. 25) (BR. 2)
- S-8 MICROTERRA INC, 621 N W 53RD ST STE 370, BOCA RATON, FL 33487 (407) 997-2280 - 100,000 (\$200,000) COMMON STOCK. 105,000 (\$236,250) COMMON STOCK. (FILE 33-48859 - JUN. 25) (BR. 8)
- S-8 KENDALL SQUARE RESEARCH CORP/DE, 170 TRACER LANE, WALTHAM, MA 02154 (617) 742-9100 - 262,500 (\$2,772,656.25) COMMON STOCK. (FILE 33-48881 - JUN. 26) (BR. 9)
- S-8 KENDALL SQUARE RESEARCH CORP/DE, 170 TRACER LANE, WALTHAM, MA 02154 (617) 742-9100 - 929,210 (\$9,814,780.63) COMMON STOCK. (FILE 33-48882 - JUN. 26) (BR. 9)
- S-8 NATIONSBANK CORP, NATIONSBANK PLZ, CHARLOTTE, NC 28255 (704) 386-5000 - 7,000,000 (\$312,375,000) COMMON STOCK. (FILE 33-48883 - JUN. 26) (BR. 1)
- S-8 HEALTH CARE & RETIREMENT CORP / DE, ONE SEAGATE, TOLEDO, OH 43604 (419) 247-5600 - 1,933,000 (\$33,015,640) COMMON STOCK. (FILE 33-48885 - JUN. 26) (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
AW COMPUTER SYS INC AMBRUS MARIA	CL A 13D	3/26/92	158 4.3	00244810 6.2	UPDATE
ASTREX INC LION ADVISORS L P ET AL	COM 13D	6/29/92	0 0.0	04635710 N/A	UPDATE
CANDELA LASER CORP DORNBUSH ROBERT EARL ET AL	WTS 13D	6/22/92	2 0.7	13690711 0.0	NEW
EKCO GROUP FREM ROBERT S ET AL	COM 13D	6/29/92	1,057 7.2	28263610 8.0	UPDATE
FIRSTFED FINL CORP DEL GOLDMAN SACHS & CO ET AL	COM 13D	6/29/92	768 7.3	33790710 6.2	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		
DURR FILLAUER MEDICAL INC	DE				X		X			07/01/92	
EPIPOPE INC/OR/	OR				X		X			06/21/92	
FBS MORTGAGE CORP MOR PA THR CERT SERIES	NV	NO	ITEMS							06/22/92	
FBS MORTGAGE CORP MORT PAS THR CERT SERI	NV	NO	ITEMS							06/22/92	
FBS MORTGAGE CORP MORT PASS THRO CERT SE	NV	NO	ITEMS							06/22/92	
FBS MORTGAGE CORP MORTGAGE PAS THR CERT	NV	NO	ITEMS							06/22/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO	ITEMS							06/22/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO	ITEMS							06/22/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO	ITEMS							06/22/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO	ITEMS							06/22/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO	ITEMS							06/22/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NE	NO	ITEMS							06/22/92	
FIRST BANK SYSTEM INC	DE							X		04/30/92	AMEND
GENERAL MOTORS CORP	DE				X					06/30/92	
GEORGIA POWER CO	GA				X		X			06/25/92	
HANSON JOHN BANCORP INC	MD				X					06/26/92	
HEART TECHNOLOGY INC /DE	DE				X					06/18/92	
HQ OFFICE INTERNATIONAL INC	DE		X		X					05/16/92	
INTERNATIONAL CONTAINER SYSTEMS INC	DE	NO	ITEMS							04/23/92	
MARGATE INDUSTRIES INC	DE				X					06/24/92	
PNF INDUSTRIES INC	DE				X					05/14/92	AMEND
RHNB CORP	SC	NO	ITEMS							06/16/92	AMEND
RINGSIDE INTERNATIONAL BROADCASTING CORP	FL	X	X				X			06/25/92	
SIERRA REAL ESTATE EQUITY TRUST 84 CO	MO		X		X		X			06/11/92	
TELETIMER INTERNATIONAL INC	DE				X		X			06/08/92	
TRINOVA CORP	OH				X		X			07/01/92	
VISX INC	DE						X			06/03/92	AMEND