

sec news digest

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Issue 92-244

December 18, 1992

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.

CLOSED MEETING - TUESDAY, DECEMBER 22, 1992 - 2:30 P.M.

The subject matter of the December 22 closed meeting will be: Institution of injunctive actions; Institution of administrative proceeding of an enforcement nature; Settlement of administrative proceeding of an enforcement nature; and Opinions.

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: Brian Lane at (202) 272-2400.

ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS INSTITUTED, FINDINGS MADE AND SANCTIONS IMPOSED AGAINST KENNETH FLETCHER

The Commission instituted public administrative proceedings, made findings and imposed remedial sanctions against Kenneth D. Fletcher (Fletcher) of Fort Lauderdale, Florida. Fletcher was the former president of CommVest Securities, Inc., a registered broker-dealer that was a wholly-owned subsidiary of Commonwealth Savings and Loan Association of Florida.

The Commission accepted an Offer of Settlement by Fletcher in which he consented to the entry of an Order Making Findings and Imposing Remedial Sanctions containing findings that Fletcher was convicted on April 24, 1991 of one count of conspiracy to commit bank fraud, wire fraud, misapplication of savings and loan monies and making false entries in savings and loan records in violation of 18 U.S.C. Sections 2 and 371, and one count of bank fraud in violation of 18 U.S.C. Sections 2 and 1344. (Rel. 34-31589)

PROCEEDINGS INSTITUTED AGAINST RICHARD SOL ROSEN

The Commission instituted public administrative proceedings under the Securities Exchange Act of 1934 against Richard Sol Rosen (Rosen). The Order alleges that Rosen, a former registered representative of a broker-dealer registered with the Commission, violated the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 by falsely stating to investors that the investors' funds would be used for investment purposes, when, in fact, Rosen was misappropriating the funds.

Simultaneously with the institution of these proceedings, Rosen has submitted an Offer of Settlement which the Commission has accepted. Rosen consented to an Order which bars him from association with any broker, dealer, municipal securities dealer, investment adviser or investment company. (Rel. 34-31590)

INVESTMENT COMPANY ACT RELEASES

AMERICAN SKANDIA LIFE ASSURANCE CORPORATION, ET AL.

An order has been issued to American Skandia Life Assurance Corporation (ASLAC), American Skandia Life Assurance Corporation Variable Account B, American Skandia Trust and Skandia Life Equity Sales Corporation pursuant to Section 26(b) of the Investment Company Act. The order approves the substitution of shares of the American Skandia Trust Money Market Portfolio for shares of the Alger American Money Market Portfolio and the Neuberger & Berman Advisers Management Trust Liquid Asset Portfolio to fund certain flexible purchase payment deferred variable annuity contracts issued by ASLAC. (Rel. IC-19164 - December 17)

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
<u> </u>	<u> </u>	<u> </u>
Date	Date	Date
Time Warner Inc.	December 18, 1992	Former Rule 16b-3(a) Rule 16b-3(b) Rule 16b-3(f)(1)

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-18 MAGELLAN RESTAURANT SYSTEMS INC, 136 ROUTE 206, VINCETOWN, NJ 08088 (609) 268-3455
- 390,000 (\$460,200) COMMON STOCK. 1,500,000 (\$15,000) WARRANTS, OPTIONS OR RIGHTS.
1,500,000 (\$3,000,000) COMMON STOCK. (FILE 33-55378-NY - DEC. 03) (BR. 12 - NEW ISSUE)
- S-1 COCENSYS INC, 213 TECHNOLOGY DR, IRVINE, CA 92718 (714) 753-6100 - 2,875,000
(\$37,375,000) COMMON STOCK. UNDERWRITER: HAMBRECHT & QUIST, MONTGOMERY SECURITIES.
(FILE 33-55522 - DEC. 10) (BR. 4 - NEW ISSUE)
- S-1 HYPERMEDIA COMMUNICATIONS INC, 901 MARINERS ISLAND BLVD, STE 365, SAN MATEO, CA
94404 (415) 573-5170 - 1,580,000 (\$8,250,100) COMMON STOCK. UNDERWRITER:
BARINGTON CAPITAL GROUP LP. (FILE 33-55526 - DEC. 10) (BR. 12 - NEW ISSUE)
- N-1A MERRILL LYNCH MICHIGAN MUNICIPAL BOND FUND, 800 SCUDDERS MILL RD, PLAINSBORO, NJ
08536 (609) 282-2800 - INDEFINITE SHARES. (FILE 33-55576 - DEC. 10) (BR. 17)
- S-3 ENRON CORP, 1400 SMITH ST, HOUSTON, TX 77002 (713) 853-6161 - 569,354 (\$26,156,122)
COMMON STOCK. (FILE 33-55580 - DEC. 10) (BR. 7)
- S-8 SIERRA ON LINE INC, 40033 SIERRA WAY, OAKHURST, CA 93644 (209) 683-4468 - 260,000
(\$4,257,500) COMMON STOCK. (FILE 33-55586 - DEC. 10) (BR. 10)
- S-8 BOOLE & BABBAGE INC, 510 OAKMEAD PKWY, SUNNYVALE, CA 94086 (408) 735-9550 - 780,000
(\$16,163,750) COMMON STOCK. (FILE 33-55588 - DEC. 10) (BR. 9)
- S-8 ATC ENVIRONMENTAL INC, 104 E 25TH ST 10TH FL, NEW YORK, NY 10010 (212) 353-8280 -
200,000 (\$925,000) COMMON STOCK. (FILE 33-55592 - DEC. 10) (BR. 6)
- S-8 INMAC CORP, 2465 AUGUSTINE DR, SANTA CLARA, CA 95052 (408) 727-1970 - 1,100,000
(\$3,437,500) COMMON STOCK. (FILE 33-55594 - DEC. 10) (BR. 10)
- S-8 CANDELA LASER CORP, 530 BOSTON POST RD, WAYLAND, MA 01778 (508) 358-7637 - 250,000
(\$2,156,250) COMMON STOCK. (FILE 33-55596 - DEC. 10) (BR. 8)
- S-8 STATE OF ISRAEL, 350 FIFTH AVE, C/O ELIAHV ZIV ZITOUK, NEW YORK, NY 10118
(212) 560-0600 - 200,000,000 (\$200,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT.
UNDERWRITER: DEVELOPMENT CORPORATION FOR ISRAEL. (FILE 33-55598 - DEC. 10) (BR. 9)
- S-3 TYLER CORP /NEW/, 2121 SAN JACINTO ST, 3200 SAN JACINTO TOWER, DALLAS, TX 75201
(214) 754-7800 - \$150,000,000 STRAIGHT BONDS. (FILE 33-55602 - DEC. 10) (BR. 6)
- S-6 KEMPER TAX EXEMPT INSURED INCOME TRUST SERIES A 87, 77 WEST WACKER DRIVE 5TH FLR,
C/O KEMPER SECURITIES INC, CHICAGO, IL 60601 - INDEFINITE SHARES. (FILE 33-55636 -
DEC. 10) (BR. 16 - NEW ISSUE)
- S-11 SECURITIZED ASSET SALES INC, 7470 NEW TECHNOLOGY WAY, FREDERICK, MD 21701
(301) 846-8106 - 1,000,000 (\$1,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE.
(FILE 33-55638 - DEC. 10) (BR. 11 - NEW ISSUE)
- S-8 CHATTEM INC, 1715 W 38TH ST, CHATTANOOGA, TN 37409 (615) 821-4571 - 350,000
(\$9,887,500) COMMON STOCK. (FILE 33-55640 - DEC. 10) (BR. 4)

REGISTRATIONS CONTINUED

- S-1 LEVIATHAN GAS PIPELINE PARTNERS L P, 7200 TEXAS COMMERCE TOWER, 600 TRAVIS ST, HOUSTON, TX 77002 (713) 224-7400 - 6,037,500 (\$126,787,500) PREFERRED STOCK. (FILE 33-55642 - DEC. 10) (BR. 3 - NEW ISSUE)
- S-8 CITFED BANCORP INC, ONE CITIZENS FEDERAL CENTER, DAYTON, OH 45402 (513) 223-4234 - 40,250 (\$362,250) COMMON STOCK. (FILE 33-55646 - DEC. 10) (BR. 1)
- S-3 ML ASSET BACKED CORP, 250 VESEY ST, WORLD FINANCIAL CENTER N TOWER, NEW YORK, NY 10281 (212) 449-1653 - 1,000,000 (\$1,000,000) STRAIGHT BONDS. UNDERWRITER: MERRILL LYNCH & CO. (FILE 33-55648 - DEC. 10) (BR. 12)
- S-2 WYMAN GORDON CO, 244 WORCHESTER ST, BOX 8001, N GRAFTON, MA 01536 (508) 756-5111 - 80,000,000 (\$80,000,000) STRAIGHT BONDS. UNDERWRITER: DONALDSON LUFKIN & JENRETTE SECS CORP, SALOMON BROTHERS INC. (FILE 33-55650 - DEC. 11) (BR. 6)
- S-3 LINCOLN NATIONAL CORP, 1300 S CLINTON ST, PO BOX 1110, FORT WAYNE, IN 46801 (219) 455-2000 - 4,600,000 (\$331,200,000) COMMON STOCK. (FILE 33-55652 - DEC. 11) (BR. 9)
- N-2 MUNIYIELD NEW YORK INSURED FUND III INC, 800 SCUDDERS MILL RD, PLAINSBORO, NJ 08536 (609) 282-2800 - 20 (\$1,000,000) PREFERRED STOCK. (FILE 33-55654 - DEC. 11) (BR. 17)

REGISTRATIONS EFFECTIVE:

<u>NAME OF ISSUER</u>	<u>FILE NO.</u>	<u>DISPOSITION DATE</u>
AMPHENOL CORP /DE/	33-54262	12/10/92
ATC ENVIRONMENTAL INC	33-55592	12/10/92
BERGEN BRUNSWIG CORP	33-55136	12/10/92
BOOLE & BABBAGE INC	33-55588	12/10/92
CANDELA LASER CORP	33-55596	12/10/92
CENTURY BANCORP INC	33-55194	12/16/92
CHATTEM INC	33-55640	12/10/92
CITFED BANCORP INC	33-55646	12/10/92
COMMONWEALTH EDISON CO	33-55534	12/11/92
COMMUNICATIONS WORLD INTERNATIONAL INC	33-53550	12/11/92
COSTCO WHOLESALE CORP	33-48878	12/11/92
DATA RACE INC	33-55616	12/11/92
FINISH LINE INC /DE/	33-54942	12/10/92
GENERAL MOTORS CORP	33-49241	12/10/92
GENERAL MOTORS CORP	33-49243	12/10/92
GENERAL MOTORS CORP	33-49245	12/10/92
GTECH HOLDINGS CORP	33-54236	12/10/92
HAGGAR CORP	33-52704	12/10/92
INMAC CORP	33-55594	12/10/92
IVEX PACKAGING CORP	33-51250	12/10/92
IVEX PACKAGING CORP	33-52150	12/10/92

REGISTRATIONS EFFECTIVE CONT.

<u>NAME OF ISSUER</u>	<u>FILE NO.</u>	<u>DISPOSITION DATE</u>
JOHNSON CONTROLS INC	33-50110	12/10/92
KROGER CO	33-54826	12/10/92
MEGAFOODS STORES INC	33-54672	12/14/92
NEW IMAGE INDUSTRIES INC	33-55610	12/11/92
NEWBRIDGE NETWORKS CORP	33-54778	12/10/92
NIAGARA MOHAWK POWER CORP /NY/	33-55546	12/14/92
OCTEL COMMUNICATIONS CORP	33-55342	12/11/92
OHSL FINANCIAL CORP	33-53398	12/10/92
OLD NATIONAL BANCORP	33-55222	12/11/92
PALAIS ROYAL INC	33-54504-01	12/11/92
POGO PRODUCING CO	33-53890	12/10/92
PRAXAIR INC	33-54830	12/10/92
SAGA ACQUISITION CO /DE/	33-47238	12/11/92
SAGA COMMUNICATIONS INC /DE/	33-47238-01	12/11/92
SHAW INDUSTRIES INC	33-54780	12/10/92
SIERRA ON LINE INC	33-55586	12/10/92
SOUTHERN NATIONAL CORP /NC/	33-55604	12/11/92
SPECIALTY RETAILERS INC /DE/	33-54504	12/11/92
TELE COMMUNICATIONS INC	33-55072	12/10/92
UNION ELECTRIC CO	33-55346	12/11/92
UNITED WASTE SYSTEMS INC	33-53488	12/10/92
UNIVERSAL SELF CARE INC	33-50426	12/10/92
WAL MART STORES INC	33-54130	12/11/92
WELLS FARGO & CO	33-53514	12/10/92
3 BEALL BROTHERS 3 INC	33-54504-02	12/11/92
3 BEALLS HOLDING CORP	33-54504-03	12/11/92

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.

ACQUISITIONS

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ADVANCED TECHNOLOGY LABS INC STATE OF WISCONSIN INVEST BD	COM 13D	12/ 1/92	767 6.8	01399610 4.7	UPDATE
ALLMERICA PPTY & CAS COS STATE MUTUAL LIFE ASSUR AMER	COM 13D	12/11/92	11,824 57.3	01999410 0.0	NEW
AMERICAN RLTY TR INC FRIEDMAN WILLIAM S ET AL	COM \$0.01 NEW 13D	12/ 4/92	1,248 43.0	02917740 41.7	UPDATE
AVALON CORP DUNDEE BANCORP INC	SHS BEN INT 13D	12/ 1/92	10,476 93.7	05343510 82.4	UPDATE
AVALON CORP DUNDEE BANCORP INC	\$7.50 PFD 13D	12/ 1/92	1,262 92.1	05343520 92.1	UPDATE
CAL GRAPHITE CORP HILLMAN HENRY L ET AL TRUSTEES	COM 13D	12/ 7/92	3,174 31.3	12899010 22.5	UPDATE
CELLULAR COMMUNICATIONS INC PACTEL CORP	RED COM SER A 13D	12/11/92	2,669 6.7	15091710 6.6	UPDATE
CIVIC BANCORP CARR DON	COM 13D	11/19/92	277 11.1	17878810 10.1	RVISION
DATASCOPE CORP ROCKER DAVID A	COM 13D	11/20/92	933 6.0	23811310 9.3	UPDATE
DEKALB GENETICS CORP BICKNER BRUCE P	COM CL A 13D	1/14/92	52 5.8	24487810 0.0	NEW
FIRST KNOX BANCORP RAMSER RUSSELL E JR TRUSTEE	COM 13D	12/ 2/92	87 5.3	32065610 5.3	UPDATE
GTI CORP VENTER WILLIAM ET AL	COM 13D	11/ 5/92	3,919 52.0	36236010 56.4	UPDATE
GANTOS INC GANTOS L DOUGLAS	COM 13D	11/20/92	1,453 27.2	36473510 29.3	UPDATE
HART HLDG CO HART JAMES W	COM 13D	12/15/92	15,174 95.0	41608610 99.4	UPDATE
HEMOCORP INC HAUSERS INC	COM 13D	11/24/92	48 6.4	43739010 0.0	NEW
INCOME OPPORTUNITY RLTY TR FRIEDMAN WILLIAM S ET AL	SH BEN INT NEW 13D	12/ 2/92	301 34.9	45333720 13.2	UPDATE
LSB INDS INC NALL AVENUE PRSHP ET AL	COM 13D	12/14/92	1,085 15.8	50216010 15.7	UPDATE
LIBERTY CORP S C GAMCO INVESTORS INC ET AL	COM 13D	12/11/92	1,402 7.4	53037010 7.4	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
LIBERTY MEDIA CORP	CL A NEW		4,000	53071530	
CRYSTAL DIAMOND INC ET AL	13D	12/ 4/92	36.9	0.0	NEW
MAGNETEK INC	COM		1,440	55942410	
STATE OF WISCONSIN INVEST BD	13D	11/19/92	6.0	7.1	UPDATE
PCI SVCS INC	COM		495	69320610	
HOFLIGER EVA BRIGITTE	13D	12/ 4/92	8.0	0.0	NEW
PERFECTDATA CORP	COM		368	71372710	
MANNHEIMER LEE R	13D	11/11/92	10.8	10.4	UPDATE
PITT DESMOINES INC	COM		158	72450810	
JACKSON MARY MELISSA	13D	12/ 3/92	6.5	7.5	UPDATE
PITT DESMOINES INC	COM		254	72450810	
TOWNSEND POLLY J	13D	12/ 3/92	10.4	11.4	UPDATE
POGO PRODUCING CO	COM		2,922	73044810	
SCHLUMBERGER LTD ET AL	13D	12/11/92	10.6	14.3	UPDATE
QVC NETWORK INC	COM		21,307	74726210	
LIBERTY MEDIA CORP ET AL	13D	12/ 9/92	74.6	72.5	UPDATE
READING CO	CL A		140	75533250	
AMER SECURITIES CORP, CLIENTS	13D	11/20/92	2.8	0.0	NEW
REGENT PETROLEUM CORP	COM		718	75890520	
ENERVEST CORP	13D	12/ 4/92	8.6	0.0	NEW
ROBERTSON CECO CORP	COM		0	77053910	
HARROWSTON CORP ET AL	13D	12/ 8/92	0.0	10.9	UPDATE
ROYAL GOLD INC	COM		874	78028710	
DEMPSEY STANLEY	13D	12/ 8/92	7.4	7.4	UPDATE
ST GEORGE METALS INC	COM		1,050	78955410	
HENSON KENNETH M SR	13D	11/ 1/92	7.1	0.0	NEW
SPECTRASCIENCE	COM		1,715	84799610	
YUREK DARYL	13D	11/ 4/92	15.9	20.4	UPDATE
TELXON CORP	COM		569	87970010	
ROCKER DAVID A	13D	11/27/92	4.0	7.9	RVSION
THOMASTON MLS INC	CL B		152	88456910	
MOUNT VERNON MILLS INC ET AL	13D	12/ 9/92	8.1	0.0	UPDATE
THOMASTON MLS INC	CL A		910	88456920	
MOUNT VERNON MILLS INC ET AL	13D	12/ 9/92	14.6	13.5	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
THORATEC LABS CORP MCGOOGAN JAMES R ET AL	COM 13D	11/23/92	3,754 8.0	88517510 1.6	UPDATE
THORN APPLE VY INC ROCKER DAVID A	COM 13D	11/27/92	147 3.8	88518410 5.6	UPDATE
THORN APPLE VY INC ROCKER DAVID A	COM 13D	11/27/92	147 3.8	88518410 5.6	RVISION
US BIOSCIENCE INC STATE OF WISCONSIN INVEST BD	COM 13D	12/ 1/92	3,723 9.5	91164610 8.3	UPDATE
XETA CORP INGRAM JACK R	COM 13D	11/ 9/92	338 15.9	98390910 13.0	UPDATE
YOUNKERS INC STATE OF WISCONSIN INVEST BD	COM 13D	12/ 1/92	438 6.8	98776710 7.8	UPDATE
YUBA NAT RES INC WESTERN GOLD EXPL MIN LP	CL A 13D	12/ 9/92	44,855 69.6	98836310 1.4	UPDATE
ZEMEX CORP AVALON CORP ET AL	COM 13D	11/ 6/92	1,258 48.6	98991710 48.2	UPDATE