

sec news digest

LIBRARY

SEP 26 1990

U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 90-187

September 26, 1990

COMMISSION ANNOUNCEMENTS

CHAIRMAN BREEDEN TO ADDRESS COMMONWEALTH CLUB IN SAN FRANCISCO

Chairman Richard C. Breeden will address the Commonwealth Club of San Francisco on Friday, September 28th. His remarks will be on current issues in the financial markets, including competitiveness in the 1990's, and are scheduled to begin at 12:30 p.m. in the Grand Ballroom of the San Francisco Hilton. (Press Rel. 90-46)

RULES AND RELATED MATTERS

FORM 144 AMENDED

The Commission announced an amendment to Form 144, the notice of proposed sales under rule 144. The amendment, which will become effective on publication in the Federal Register, deletes an instruction requiring information called for by the recently rescinded paragraph of the rule concerning short positions, puts and other options to sell. (Rel. 33-6874, September 24)

ADMINISTRATIVE PROCEEDINGS

PROCEEDING INSTITUTED AGAINST WILLIAM D. ROSZEL

The Commission instituted a public administrative proceeding against William D. Roszel (Roszel), an investment adviser from Golden, Colorado. The Order instituting the proceeding alleges that Roszel was convicted, on the basis of his guilty plea, of selling unregistered securities, a felony in the state of Missouri (State v. Roszel, No. CR386-1577FX). A hearing will be scheduled to take evidence on the staff's allegations and to afford Roszel an opportunity to present any defenses. (Rel. IA-1251)

INVESTMENT COMPANY ACT RELEASES

RICHMOND CAPITAL TRUST

An order has been issued on an application filed by Richmond Capital Trust under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-17757 - September 25)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of the following exchanges for unlisted trading privileges in issues of securities that are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Cincinnati Stock Exchange - 35 issues (Rel. 34-28461) and 32 issues (Rel. 34-28462); and Pacific Stock Exchange - 12 issues (Rel. 34-28463).

SELF-REGULATORY ORGANIZATIONS

PARTIAL ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted partial accelerated approval of a proposed rule change filed by the New York Stock Exchange (SR-NYSE-90-41), which will exempt from Exchange Rule 80A index arbitrage market-at-the-close orders to liquidate previously established stock positions against derivative index products entered on the last business day prior to expiration or settlement of such derivative products. Accordingly, the exemption was in effect on a temporary basis on Friday, September 21. Publication of the order is expected in the Federal Register during the week of September 24. (Rel. 34-28454)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

Proposed rule changes have been filed by the following and have become effective immediately under Rule 19b-4 of the Securities Exchange Act: National Securities Clearing Corporation (SR-NSCC-90-17) relating to a modification to its automatic customer account transfer service (Rel. 34-28455); and Cincinnati Stock Exchange (SR-CSE-90-12) to amend the Exchange's fee schedule to reduce the current fee for processing electronic transmissions of Regulation T and Rule 15c3-3 extension requests from \$1.00 to \$.50 per extension request (Rel. 34-28459).

Two proposed rule changes have been filed by the Boston Stock Exchange and have become effective immediately under Rule 19b-4 of the Securities Exchange Act: SR-BSE-90-16 to increase its fee charged for fingerprint processing (Rel. 34-28460); and SR-BSE-90-17 to amend the BSE's Constitution relating to the distribution of Gratuity Fund proceeds (Rel. 34-28464).

PROPOSED RULE CHANGE

On August 16, National Securities Clearing Corporation (SR-NSCC-90-14) filed a proposed rule change under Rule 19b-4 of the Securities Exchange Act to provide for the automated processing of mutual fund underwritings and tender offers through NSCC's Fund/SERV service. Publication of the proposed rule change is expected in the Federal Register during the week of September 24. (Rel. 34-28456)

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-1 SUMMIT SECURITIES INC /ID/, 1000 HUBBARD, COREUR DALENE, ID 83814 (208) 667-5717 - 15,000,000 (\$15,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: METROPOLITAN INVESTMENT SECURITIES INC. (FILE 33-36775 - SEP. 17) (BR. 12 - NEW ISSUE)
- S-8 MAJOR GROUP INC, 5728 MAJOR BOULEVARD, ORLANDO, FL 32819 (407) 351-1111 - 750,000 (\$375,000) COMMON STOCK. (FILE 33-36844 - SEP. 19) (BR. 5)
- S-8 NEW ENGLAND CRITICAL CARE INC, 50 WASHINGTON ST, WESTBOROUGH, MA 01581 (508) 836-3610 - 1,493,000 (\$36,298,562.50) COMMON STOCK. (FILE 33-36889 - SEP. 18) (BR. 6)
- S-3 LEGENT CORP, 8615 WESTWOOD CTR DR, VIENNA, VA 22182 (703) 734-9494 - 86,840 (\$1,725,945) COMMON STOCK. (FILE 33-36890 - SEP. 18) (BR. 10)
- S-3 WETTERAU INC, 8920 PERSHALL RD, HAZELWOOD, MO 63042 (314) 524-5000 - 86,250,000 (\$86,250,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-36891 - SEP. 18) (BR. 3)
- S-8 GENERAL MILLS INC, ONE GENERAL MILLS BLVD, P O BOX 1113, MINNEAPOLIS, MN 55426 (612) 540-2311 - 25,000 (\$2,093,750) COMMON STOCK. (FILE 33-36892 - SEP. 18) (BR. 4)
- S-8 GENERAL MILLS INC, ONE GENERAL MILLS BLVD, P O BOX 1113, MINNEAPOLIS, MN 55426 (612) 540-2311 - 3,000,000 (\$251,093,750) COMMON STOCK. (FILE 33-36893 - SEP. 18) (BR. 4)
- S-8 CHARTER ONE BANCORP INC, 430 RTE NO 10, RANDOLPH, NJ 07869 (201) 366-3300 - 170,000 (\$1,870,000) COMMON STOCK. (FILE 33-36895 - SEP. 18) (BR. 1)
- S-8 CHARTER ONE BANCORP INC, 430 RTE NO 10, RANDOLPH, NJ 07869 (201) 366-3300 - 106,000 (\$1,166,000) COMMON STOCK. (FILE 33-36896 - SEP. 18) (BR. 1)
- S-8 KV PHARMACEUTICAL CO /DE/, 2503-SOUTH HANLEY RD, ST LOUIS, MO 63144 (314) 645-6600 - 20,000 (\$168,800) COMMON STOCK. (FILE 33-36900 - SEP. 18) (BR. 4)
- S-8 MECA SOFTWARE INC, 327 RIVERSIDE AVE, WESTPORT, CT 06880 (203) 226-2400 - 500,000 (\$3,562,500) COMMON STOCK. (FILE 33-36901 - SEP. 19) (BR. 10)
- S-6 FIRST TR SPEC SIT TR SER 4 GREAT LAKES GROWTH & TREA TR SE 1, 500 W MADISON ST STE 3000, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: CLAYTON BROWN & ASSOCIATES INC. (FILE 33-36902 - SEP. 19) (BR. 18 - NEW ISSUE)
- S-11 FIRST INTERSTATE BANK OF CALIFORNIA, 707 WILSHIRE BLVD, LOS ANGELES, CA 90017 (213) 614-4814 - 1,000,000 (\$1,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. UNDERWRITER: MERRILL LYNCH PIERCE FENNER & SMITH INC, MORGAN STANLEY & CO INC. (FILE 33-36904 - SEP. 19) (BR. 20 - NEW ISSUE)

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 COMMUNICATIONS INC HOFFMAN ALVIN	COM 13D	8/31/90	11,678 49.5	00167410 56.2	UPDATE
ALTOS COMPUTER SYSTEMS ACER INC ET AL	COM 13D	9/ 7/90	10,904 100.0	02206010 96.0	UPDATE
AMERICAN HEALTH SERVICES CORP COSMO SECURITIES LTD	COM 13D	8/14/90	0 0.0	02691310 N/A	UPDATE
BARDEN CORP FAG FINANCE CORP ET AL	COM 14D-1	9/21/90	613 31.7	06741910 31.7	NEW
BARDEN CORP FAG FINANCE CORP ET AL	COM 14D-1	9/21/90	613 31.7	06741910 31.7	UPDATE
BIG B INC FIDELITY INTL LTD	COM 13D	9/12/90	490 6.5	08889110 8.0	UPDATE
BIG B INC FMR CORP	COM 13D	9/11/90	490 6.5	08889110 8.0	UPDATE
BINKS MFG CO FMR CORP	COM 13D	9/ 4/90	213 7.2	09052710 9.0	UPDATE
BUSINESSLAND INC STATE OF WISCONSIN INVEST BD	COM 13D	9/14/90	2,781 9.4	12330010 7.7	UPDATE
CAL GRAPHITE CORP HILLMAN HENRY L ET AL TRUSTEES	COM 13D	6/29/90	1,729 16.6	12899010 16.6	UPDATE
CAMBREX CORP MENDOLIA ARTHUR I	COM 13D	5/23/90	252 5.6	13201110 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
CASTLE ENERGY CORP CASTLE JOSEPH L II	COM PAR \$0.50 13D	8/14/90	2,627 31.2	14844920 30.8	UPDATE
CERBCO INC ERIKSON GEORGE WM	COM CL B 13D	9/19/90	116 36.8	15671320 36.8	UPDATE
CHANCELLOR CORP MORISON STEPHEN G ET AL	COM 13D	8/17/90	2,143 56.7	15882810 57.4	UPDATE
CHICAGO DOCK & CANAL TR INDUSTRIAL EQUITY LTD ET AL	SH BEN INT 13D	9/17/90	0 0.0	16733910 9.5	UPDATE
COBB RES CORP GOLDEN OIL CO	COM 13D	9/19/90	1,811 27.0	19088310 25.2	UPDATE
COGNEX CORP FIDELITY INTL LTD	COM 13D	9/14/90	254 6.3	19242210 5.2	UPDATE
COGNEX CORP FMR CORP	COM 13D	9/13/90	254 6.3	19242210 5.2	UPDATE
COMPUTER TASK GROUP INC WORLD SOFTWARE GRP	COM 13D	9/12/90	1,184 14.5	20547710 10.6	UPDATE
DATAMARINE INTL INC RULE INDS	COM 13D	9/13/90	172 15.2	23804510 12.9	UPDATE
DOMTAR INC CAISSE DE DEPOT DU QUEBEC	COM 13D	9/ 7/90	15,794 18.2	25756110 16.8	UPDATE
DOVER REGIONAL FINANCIAL SHA NORTHWAY JOHN F ET AL	SH BEN INT 13D	9/17/90	90 12.1	26040910 11.0	UPDATE
FIRST CTZNS FINL CORP SMITH GORDON V ET AL	COM 13D	7/ 5/90	174 8.3	31958910 8.3	UPDATE
FORSCHNER GROUP INC FMR CORP	COM 13D	9/13/90	230 5.8	34659010 3.3	UPDATE
GMI GROUP INC NFM CORP ET AL	COM 13D	9/ 1/90	2,145 61.5	36189510 18.5	UPDATE
GREENWICH FINANCIAL CORP MOLLER BURCHARD K	COM 13D	9/ 7/90	126 5.0	39682910 0.0	NEW
INTERMARK INC INDUSTRIAL EQUITY	COM PAR \$3 13D	9/17/90	0 0.0	45877620 10.8	UPDATE
INTERMARK INC INDUSTRIAL EQUITY	PFD PART 13D	9/17/90	0 0.0	45877630 N/A	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
MNX INC HEAD J MICHAEL ET AL	CON 13D	9/12/90	2,073 43.9	55311410 32.1	UPDATE
MEDCO RESH INC FISCHMAN RONALD A	CON 13D	8/31/90	936 10.9	58405910 8.4	UPDATE
MICROWAVE LABS INC WOODY W RUFFIN JR	CON 13D	9/ 7/90	490 16.2	59599310 10.7	UPDATE
MILTON ROY CO SUNDSTRAND CORP	CON 13D	9/20/90	796 15.0	60210810 15.0	UPDATE
MOLOKAI RANCH LTD INDUSTRIAL EQUITY LTD ET AL	CON 13D	9/17/90	852 99.2	60870510 61.3	UPDATE
NSC CORP STATE OF WISCONSIN INVEST BD	CON 13D	9/12/90	456 8.3	63099610 6.7	UPDATE
MATEC RES INC CRSS INC	CON 13D	7/26/90	11,118 44.5	63228110 44.5	UPDATE
NEW BRUNSWICK SCIENTIFIC INC FUNDAMENTAL MGMT CORP ET AL	CON 13D	9/12/90	292 8.2	64287610 7.5	UPDATE
NORTH EAST INS CO TRANSIT FINANCIAL HLDG	CON 13D	5/ 1/90	282 9.5	65916410 6.1	UPDATE
ORIENT EXPRESS HOTELS INC ARRAL ET AL	CON 13D	9/19/90	848 8.7	68590510 0.0	NEW
PIER 1 IMPORTS INC DEL STATE OF WISCONSIN INVEST BD	CON 13D	9/11/90	3,400 9.6	72027910 8.5	UPDATE
RETIREMENT LIVING TAX EX MTG BEN UNIT CTF RETIREMENT LIVING COMMUN ET AL	14D-1	9/21/90	561 44.4	76199010 2.7	UPDATE
RUSS TOGS INC INDUSTRIAL EQUITY	CON 13D	9/17/90	0 0.0	78224220 18.8	UPDATE
SFE TECHNOLOGIES MICROSEMI CORP	CON 13D	9/10/90	629 8.8	78412510 7.2	UPDATE
SIERRA TUCSON COS INC STATE OF WISCONSIN INVEST BD	CON 13D	9/14/90	525 7.8	82650410 6.8	UPDATE
SOUTHMARK CORP MACO FINANCE CORP ET AL	CON 13D	8/10/90	2,990 6.6	84454480 0.0	NEW
SOUTHMARK CORP MACO FINANCE CORP ET AL	PPD 13D	8/10/90	256 6.4	84454488 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
SUNWARD TECH PHOENIX PARTNERS/CAL ET AL	COM 13D	9/21/90	2,721 10.0	86792710 10.0	UPDATE
TECHNOLOGY DEV CORP GREENBLATT LEON H	COM 13D	9/14/90	708 34.8	87899210 31.2	UPDATE
VALMONT INDS INC STATE OF WISCONSIN INVEST BD	COM 13D	9/12/90	587 5.2	92025310 0.0	NEW
XTRA CORP STATE OF WISCONSIN INVEST BD	COM 13D	9/11/90	N/A N/A	98413810 6.1	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.

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		
AGNICO EAGLE MINES LTD								X		09/20/90	
ALLERCARE INC	MN	X							X	09/21/90	
AMBASSADOR FINANCIAL GROUP INC	FL				X	X				08/24/90	
AMCAST INDUSTRIAL CORP	OH				X					09/19/90	
AMFAC JMB HAWAII INC	IL				X	X				09/18/90	
ARTISTIC GREETINGS INC	DE				X	X	X			09/17/90	
ASARCO INC	NJ						X			09/20/90	
BANCO CENTRAL 1986-A GRANTOR TRUST									X	09/14/90	
BANK OF NEW ENGLAND WEST NA									X	09/15/90	
BCE INC							X	X		09/10/90	
BOSTON EDISON CO	MA							X		09/21/90	
BW TRUST 1989 1	CA					X	X			08/15/90	
CALLON CONSOLIDATED PARTNERS L P	DE						X			09/10/90	
CANAVERAL INTERNATIONAL CORP	DE						X			09/21/90	
CAPITAL INVESTMENT OF HAWAII INC	HI	X							X	08/10/90	
CAPITAL REALTY INVESTORS IV LIMITED PART	MD							X		09/24/90	
CAPITAL REALTY INVESTORS LTD	DC							X		09/24/90	
CAPROCK CORP	CO							X		09/18/90	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
CHAMPION INTERNATIONAL CORP	NY				X					09/18/90	
CHASE MANHATTAN CORP	DE				X					09/21/90	
CHYRON CORP	NY		X	X						09/13/90	
CITIZENS & SOUTHERN 1989 A GRANTOR TRUST	GA			X	X					09/24/90	
CITIZENS BANCSHARES INC /OH/	OH		X		X					09/07/90	
CLAJON CAPITAL INC	DE			X	X					09/11/90	
CLINICAL HOMECARE LTD	DE				X					06/15/90	AMEND
CMS ENERGY CORP	MI				X					09/18/90	
COMMERCIAL NATIONAL FINANCIAL CORP /PA	PA				X					09/20/90	
CONNECTICUT BANK & TRUST COMPANY NA					X					09/15/90	
CONSUMERS POWER CO	MI				X					09/18/90	
CONTINENTAL CAPITAL RESOURCES INC	TX					X	X			09/14/90	
CRESCENT OIL & GAS CORP	DE	X				X				09/14/90	
CULP INC	NC			X						09/18/90	
CYCARE SYSTEMS INC	DE				X					09/11/90	
DUPONT E I DE NEMOURS & CO	DE					X				09/24/90	
EASTERN ENTERPRISES	MA				X	X				09/06/90	
ECOLAB INC	DE				X	X				09/11/90	
FAHNESTOCK VINER HOLDINGS INC			X			X				03/26/90	
FARMERS CAPITAL BANK CORP	KY				X					09/20/90	
FIRST MEDICAL INTERNATIONAL INC	DE	X								09/21/90	
FIRST MEDICAL INTERNATIONAL INC	DE			X						09/21/90	
FIRST USA CREDIT CARD BACKED NOTES SERIE					X	X				09/17/90	
FIRST USA CREDIT CARD TRUST 1989-A	DE				X	X				09/17/90	
FIRST USA CREDIT CARD TRUST 1989-B	DE				X	X				09/17/90	
FIRSTFED MICHIGAN CORPORATION	MI				X	X				09/19/90	
GBI INTERNATIONAL INDUSTRIES INC	NY				X	X				09/06/90	
GENERAL DEVELOPMENT CORP	DE				X	X				09/18/90	
GOLD EXPRESS CORP	WA				X	X				09/13/90	
GRAMADA FOODS L P	TX	X				X				04/23/90	AMEND
GRAYSTONE COMPANIES INC	NV				X	X				09/20/90	
INSPIRATION RESOURCES CORP	MD				X					09/19/90	
INTERPHARM LABORATORIES LTD					X	X				09/17/90	
IOWA ILLINOIS GAS & ELECTRIC CO	IL				X					08/30/90	
J&L SPECIALTY PRODUCTS CORP	DE				X					09/20/90	
JIFFY LUBE INTERNATIONAL INC	NV						X			09/06/90	
KANSAS CITY LIFE INSURANCE CO	MO			X	X					09/20/90	
KEYCORP	NY				X					08/28/90	
KYSOR INDUSTRIAL CORP/MI	MI				X	X				09/14/90	
LOGDISTIX INC	KS					X				09/04/90	
LONG ISLAND LIGHTING CO	NY				X					09/24/90	
MADISON JAMES LTD	DE	X			X					09/20/90	
MEDICORE INC	FL				X	X				09/12/90	
MELLOW BANK CORP	PA				X	X				09/21/90	
MERCHANTS NATIONAL CORP	IN				X	X				09/18/90	
MICROPHONICS TECHNOLOGY CORP	WA									09/14/90	
MORNINGSTAR FOODS INC	DE					X				09/06/90	AMEND
MR ROOTER CORP	DE				X					09/14/90	
NAC RE CORP	DE	X	X							06/09/88	AMEND
NAC RE CORP	DE				X	X				09/13/90	
ORYX ENERGY CO	DE				X	X				09/11/90	
PB SECURED FINANCING CORP	DE				X	X				08/27/90	
PREMARK INTERNATIONAL INC	DE				X	X				09/17/90	
PRIME CAPITAL CORP	DE	X			X					09/14/90	
PUGET SOUND POWER & LIGHT CO /WA/	WA				X					09/08/90	
RIVER FOREST BANCORP INC	MN	X			X					09/18/90	
ROADWAY SERVICES INC	OH				X					08/27/90	
SCANEX INC	CO				X	X	X			08/27/90	