

sec news digest

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ADMINISTRATIVE PROCEEDINGS

SECURITIES
EXCHANGE COMMISSION

PROCEEDINGS AGAINST ERNEST GARCIA, II

The Commission announced that on December 12 it instituted administrative proceedings pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 (Exchange Act) against Ernest C. Garcia, II. The proceedings are based on the entry, upon Garcia's consent, of a permanent injunction against him prohibiting future violations of Section 17(a) of the Securities Act of 1933, Sections 10(b) and 13(a) of the Exchange Act, and Rules 10b-5, 13a-1, 13a-13 and 13b2-2 thereunder. The injunctive action was based upon Garcia's conduct in connection with American Continental Corporation and its former subsidiary, Lincoln Savings and Loan Association. Simultaneously with the institution of these proceedings, the Commission accepted Garcia's Offer of Settlement in which he consented to the entry of an Order barring him from association in any capacity with any broker, dealer, municipal securities dealer, investment adviser or investment company. Garcia has a right to reapply the later of three years after the date of the Order or after the termination of any criminal sanctions imposed upon him in connection with a guilty plea entered in U.S. District Court for the Central District of California in a related matter. (Rel. 34-30069)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the National Association of Securities Dealers (SR-NASD-91-56). The proposal amends Schedule D to the NASD By-Laws to require companies which apply for listing on the NASDAQ Stock Market to pay all entry fees at the time application is made for inclusion in the system. The NASD currently collects fees from applicants in two steps: (1) a non-refundable application processing fee; and (2) the entry fee, which is collected on or after the company's entry onto NASDAQ. The rule change joins these two fees at the time application is made to the NASD. (Rel. 34-30084)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change (SR-DTC-91-21) filed by The Depository Trust Company to allow DTC participants to cancel pending deliver orders in the Next-Day Funds and Same-Day Funds Settlement systems. Publication of the proposal is expected in the Federal Register during the week of December 23. (Rel. 34-30085)

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange filed a proposed rule change (SR-NYSE-90-40) under Rule 19b-4 to amend NYSE Rules 116.40, 123A.43 and 13 in order to modify NYSE procedures for handling and executing market-on-close (MOC) orders on expiration Fridays. The proposal would allow for partial executions of MOC orders, with Floor Governor approval, when significant imbalances occur. Publication of the proposal is expected in the Federal Register during the week of December 23. (Rel. 34-30086)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by the Pacific Stock Exchange (SR-PSE-91-48) to amend its Rule 3.2 in order to provide listing guidelines for hybrid securities products. (Rel. 34-30087)

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 EL PASO NATURAL GAS CO, ONE PAUL KAYSER CENTER, 304 TEXAS AVE, EL PASO, TX 79901
(915) 541-2600 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-44327 - DEC. 12)
(BR. 7)

S-1 PET PRODUCTS INC, 161 RIVERDALE AVE, YONKERS, NY 10701 (914) 969-3048 - 1,035,000
(\$5,175,000) COMMON STOCK. 1,215,000 (\$114,300) WARRANTS, OPTIONS OR RIGHTS. 258,750
(\$1,681,875) COMMON STOCK. 90,000 (\$540,000) COMMON STOCK. 22,500 (\$146,250)
COMMON STOCK. (FILE 33-44328 - DEC. 12) (BR. 6 - NEW ISSUE)

GISTRATIONS CONTINUED

- S-1 SMT HEALTH SERVICES INC, 5500 CORPORATE DR, PITTSBURGH, PA 15237 (412) 369-9300 - 1,380,000 (\$6,900,000) COMMON STOCK. 1,380,000 (\$9,660,000) COMMON STOCK. 120,000 (\$120) WARRANTS, OPTIONS OR RIGHTS. 120,000 (\$720,000) COMMON STOCK. 228,000 (\$1,380,000) COMMON STOCK. UNDERWRITER: STRATTON OAKMONT INC. (FILE 33-44329 - DEC. 12) (BR. 8 - NEW ISSUE)
- S-2 FOUR CORNERS FINANCIAL CORP, 80 W MAIN ST STE 200, ROCHESTER, NY 14614 (716) 454-7145 - 500,000 (\$5,000,000) COMMON STOCK. 500,000 (\$4,000,000) COMMON STOCK. (FILE 33-44331 - DEC. 12) (BR. 6)
- S-8 INTERNATIONAL RECTIFIER CORP /DE/, 233 KANSAS ST, EL SEGUNDO, CA 90245 (213) 772-2000 - 500,000 (\$6,250,000) COMMON STOCK. (FILE 33-44332 - DEC. 12) (BR. 3)
- S-18 ETI SOFTWARE INC, 4755 OCEANSIDE BLVD, SUITE 130, OCEANSIDE, CA 92056 (619) 631-5280 - 990,000 (\$2,970,000) COMMON STOCK. 165,000 COMMON STOCK. (FILE 33-44366-LA - DEC. 04) (BR. 10 - NEW ISSUE)
- S-18 ELMER CO LTD PARTNERSHIP, 57 E 74TH ST, C/O CATES FILMS INC, NEW YORK, NY 10021 (212) 517-7100 - 50 (\$4,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-44378-NY - DEC. 04) (BR. 11)
- S-18 OTR EXPRESS INC/KS, 804 N MEADOWBROOK DRIVE, OLATHE, KS 66062 (913) 829-1616 - 1,265,000 (\$6,957,500) COMMON STOCK. 50,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. 50,000 (\$330,000) COMMON STOCK. (FILE 33-44422-FW - DEC. 09) (BR. 4 - NEW ISSUE)
- S-3 MEDCO CONTAINMENT SERVICES INC, 100 SUMMIT AVE, MONTVALE, NJ 07645 (201) 358-5400 - 150,000,000 (\$150,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-44435 - DEC. 10) (BR. 1)
- S-3 SYMETRICS INDUSTRIES INC, 557 N HARBOR CITY BLVD, MELBOURNE, FL 32935 (407) 254-1500 - 275,329 (\$223,016.49) COMMON STOCK. (FILE 33-44468 - DEC. 11) (BR. 7)
- S-8 MEGAMATION INC, 51 EVERETTE DR BLDG B#4, LAWRENCEVILLE, NJ 08548 (609) 799-4473 - 150,000 (\$37,500) COMMON STOCK. (FILE 33-44469 - DEC. 11) (BR. 10)
- S-8 NORSTAN INC, 6900 WEDGWOOD RD STE 150, P O BOX 9003, MAPLE GROVE, MN 55369 (612) 420-1104 - 500,000 (\$5,875,000) COMMON STOCK. (FILE 33-44470 - DEC. 11) (BR. 7)
- S-8 QUORUM HEALTH GROUP INC, 2515 PARK PLAZA, NASHVILLE, TN 37203 (615) 320-7979 - 3,000,000 (\$7,500,000) COMMON STOCK. (FILE 33-44474 - DEC. 11) (BR. 5)
- S-8 CHIRON CORP, 4560 HORTON ST, EMERYVILLE, CA 94608 (510) 601-2907 - 2,500,000 (\$156,250,000) COMMON STOCK. (FILE 33-44477 - DEC. 12) (BR. 8)
- S-8 TRANSCO ENERGY CO, 2800 POST OAK BLVD, P O BOX 1396, HOUSTON, TX 77056 (713) 439-2000 - 2,000,000 (\$40,500,000) COMMON STOCK. (FILE 33-44478 - DEC. 12) (BR. 8)

REGISTRATIONS CONTINUED

- S-4 NEW SOUTHERN BLVD SUPERMARKETS INC, 47 05 METROPOLITAN AVENUE, RIDGEWOOD, NY 11385
(718) 417-3770 - 4,966,796 (\$20,488,033) COMMON STOCK. (FILE 33-44494 - DEC. 11)
(BR. 4 - NEW ISSUE)
- S-4 IES INDUSTRIES INC, 200 FIRST ST SE, CEDAR RAPIDS, IA 52401 (319) 398-4411 -
874,432 (\$21,309,907.84) COMMON STOCK. (FILE 33-44495 - DEC. 11) (BR. 8)
- S-2 COOKER RESTAURANT CORP /OH/, 1530 BETHEL ROAD, COLUMBUS, OH 43220 (614) 457-8500 -
450,000 (\$11,081,250) COMMON STOCK. (FILE 33-44496 - DEC. 11) (BR. 12)
- S PROVINCE OF MANITOBA, 1251 AVE OF THE AMERICAS, C/O CANADIAN CONSULATE GENERAL,
NEW YORK, NY 10020 - 800,000,000 (\$800,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT.
(FILE 33-44497 - DEC. 11) (BR. 9)
- S-8 AES CORPORATION, 1001 N 19TH ST, ARLINGTON, VA 22209 (703) 522-1315 - 2,000,000
(\$54,260,000) COMMON STOCK. (FILE 33-44498 - DEC. 11) (BR. 8)
- S-1 UNITED RETAIL GROUP INC/DE, 365 WEST PASSAIC ST, ROCHELLE PARK, NJ 07662
(201) 845-0880 - 1,354,167 (\$16,927,088) COMMON STOCK. 3,705,833 (\$46,322,913)
COMMON STOCK. UNDERWRITER: GOLDMAN SACHS & CO, LAZARD FRERES & CO,
WERTHEIM SCHRODER & CO INC. (FILE 33-44499 - DEC. 11) (BR. 2 - NEW ISSUE)
- N-1A MERRILL LYNCH OHIO MUNICIPAL BOND FUND, 800 SCUDDERS MILL RD, PLAINSBORO, NJ 08536
(609) 282-2800 - INDEFINITE SHARES. (FILE 33-44500 - DEC. 12) (BR. 17)
- S-4 TELEPHONE & DATA SYSTEMS INC, 30 N LASALLE ST STE 4000, CHICAGO, IL 60602
(312) 630-1900 - 250,000 (\$4,723,926) COMMON STOCK. (FILE 33-44501 - DEC. 12) (BR. 7)
- S-8 ROADWAY SERVICES INC, 1077 GORGE BLVD, P O BOX 88, AKRON, OH 44309 (216) 384-8184 -
550,000 (\$30,181,250) COMMON STOCK. (FILE 33-44502 - DEC. 12) (BR. 4)
- N-1A INTEGRITY PORTFOLIOS INC, 1751 MOUND ST, STE 1-A, SARASOTA, FL 34236 (813) 366-5775
- INDEFINITE SHARES. (FILE 33-44503 - DEC. 11) (BR. 17 - NEW ISSUE)
- S-1 SHOLODGE INC, 217 WEST MAIN ST, GALLATIN, TN 37066 (615) 452-7200 - 480,000
(\$5,760,000) COMMON STOCK. 1,682,000 (\$20,184,000) COMMON STOCK. UNDERWRITER:
BRADFORD J C & CO, RAYMOND JAMES & ASSOCIATES INC. (FILE 33-44504 - DEC. 12) (BR. 11
- NEW ISSUE)
- S-8 DEFIANCE INC, 1125 PRECISION WAY, DEFIANCE, OH 43512 (419) 782-3334 - 500,000
(\$367,187.50) COMMON STOCK. (FILE 33-44505 - DEC. 09) (BR. 9)

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 RLTY TR FRIEDMAN WILLIAM S ET AL	COM PAR	\$0.01 13D 12/ 5/91	1,119 52.9	02917740 51.5	UPDATE
ARAMED INC GOLDMAN SACHS & CO	COM	13D 12/12/91	376 13.1	03852520 11.5	UPDATE
BERLITZ INTL INC SHEARSON LEHMAN BROS INC	COM	13D 12/ 5/91	1,900 10.0	08490010 10.0	UPDATE
CBL MED INC PSA INTL SA	COM	13D 11/ 1/91	562 18.1	12483110 19.7	NEW
CBL MED INC PSA INTL SA	COM	13D 11/ 1/91	562 18.1	12483110 19.7	UPDATE
CHICAGO MILWAUKEE CORP ODYSSEY PARTNERS	COM	13D 12/13/91	160 9.6	16776310 10.0	UPDATE
CHICAGO MILWAUKEE CORP SHARP PETER	COM	13D 12/13/91	161 9.7	16776310 9.8	UPDATE
CHICAGO MILWAUKEE CORP ZILKHA EZRA K ET AL	COM	13D 12/13/91	117 7.0	16776310 7.8	UPDATE
COMDIAL CORP INNER PACIFICORP	COM	13D 11/ 1/91	8,722 43.8	20033210 44.0	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
DOTRONIX INC COMMUNICATIONS SYS INC	COM 13D	11/22/91	200 5.2	25856410 0.0	NEW
FIRST REPUBLIC BANCORP INC FURMAN SELZ MERCHANT PARTNERS	COM 13D	12/ 4/91	300 6.4	33699010 9.6	UPDATE
FIRST REPUBLIC BANCORP INC GENERAL ATLANTIC INVESTMTS	COM 13D	9/30/91	297 6.3	33699010 4.1	UPDATE
HIGH PLAINS CORP FCMI FINL CORP ET AL	COM 13D	12/16/91	559 19.6	42970110 19.2	UPDATE
HIMEDICS INC DAVIS J MORTON ET AL	COM 13D	12/ 2/91	3 N/A	43289710 N/A	UPDATE
IMMUNO THERAPEUTICS INC CCC FRANCHISING CORP	COM 13D	12/ 4/91	44,542 90.0	45291610 0.0	NEW
INLAND GOLD & SILVER CORP PEGASUS GOLD INC ET AL	COM 13D	12/13/91	2,685 20.0	45735010 20.1	UPDATE
JMB INCOME PPTYS L P V LIQUIDITY FUNDS ET AL	LTD PTRNSHP INT 13D	4/30/91	3 7.1	46621399 6.2	RVISION
JUSTIN INDS INC FORTSON BEN J ET AL	COM 13D	12/13/91	758 8.6	48217110 8.7	UPDATE
LUTHER MED PRODS INC BELCOR INC	COM NO PAR 13D	11/27/91	113 4.7	55055340 0.0	NEW
MIP PPTYS INC MARKOFF STEVEN C	COM 13D	12/ 4/91	578 6.4	55305110 5.2	UPDATE
MARION MERRELL DOW INC DOW CHEMICAL	COM 13D	12/ 3/91	193,295 70.0	56979010 69.3	UPDATE
MERIDIAN PT RLTY TR VIII CO MASS ST TEACH & EMP RET SYS	PFADJ DIVID 13D	12/ 3/91	1,561 29.6	58995420 29.6	UPDATE
PIONEER FED BANCORP INC FELIX JOHN HENRY ET AL	COM 13D	12/11/91	126 5.1	72367010 5.5	UPDATE
PLAINS RES INC OFFENSE GROUP ASSOC	COM PAR \$0.10 13D	12/ 6/91	770 8.6	72654050 7.3	UPDATE
PULASKI FURNITURE CORP WAMPLER BERNARD C	COM 13D	12/ 6/91	158 5.5	74555310 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
R B & W CORP	COM		448	74925210	
CEILEY GLEN F ET AL	13D	12/12/91	8.4	8.3	UPDATE
REALTY SOUTH INVS INC	COM		125	75612710	
GEORGIA FEDERAL BK FSB	13D	12/ 6/91	5.9	0.0	NEW
REEVES TELECOM LTD PRTSH	LTD		411	75799210	
GRACE OLIVER R	13D	12/13/91	17.9	13.5	UPDATE
REXWORKS INC	COM		395	76190310	
NASGOVITZ WILLIAM J	13D	11/29/91	21.5	20.7	UPDATE
SUNRESORTS LTD N V	CL A		1,153	86799110	
DAVIS J MORTON ET AL	13D	5/ 4/91	15.2	14.9	RVISION
TEMTEX INDS INC	COM		1,142	88023620	
UPFIELD JAMES E ET AL	13D	12/ 6/91	46.5	47.2	UPDATE
WSMP INC	COM		0	92933010	
KELSO MANAGEMENT CO ET AL	13D	12/13/91	0.0	N/A	UPDATE
WEDDING INFORMATION NETWORK	COM		1,252	94899010	
DAVIS J MORTON ET AL	13D	11/28/91	31.2	42.7	UPDATE
WILLIAM & CLARISSA INC	COM		786	96924510	
EDELSON TECH PARTNERS II	13D	12/ 5/91	8.5	7.0	UPDATE

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.
