

sec news digest

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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES
EXCHANGE COMMISSION

TWO APPOINTED TO SENIOR STAFF POSITIONS

On August 10, Chairman Breeden announced two senior appointments at the agency. John D. Lane was appointed Chief Information Officer of the Securities and Exchange Commission. He brings a unique combination of private sector and government experience relevant to the SEC's specialized needs. Mr. Lane comes to the Commission from Shearson Lehman Brothers, Inc., where he was Executive Vice President and Director of Communications. He also served as Vice President of an operating division of Computer Sciences Corporation where he provided information system services to a variety of government and private sector clients.

Mr. Lane is an attorney admitted to practice in Virginia and the District of Columbia. Prior to entering the private sector, Mr. Lane served with the U.S. Air Force, retiring with the rank of Colonel, and was Deputy Assistant Attorney General at the U.S. Department of Justice, with Chief Information Officer responsibility for meeting all information technology needs.

John M. Riley was appointed Deputy Chief Accountant in the Office of the Chief Accountant. Mr. Riley will assist the Chief Accountant in formulating and administering the accounting program and policies of the Commission.

Mr. Riley joined the Commission staff in 1984. Since that time, he has held progressively more responsible positions in the Division of Corporation Finance and the Office of the Chief Accountant. He is a Certified Public Accountant and holds a B.S. degree in accounting from the University of Baltimore. (Press Rel. 92-36)

ADMINISTRATIVE PROCEEDINGS

LINDA JAMES MARRIOTT SANCTIONED

The Commission has issued Findings and an Order Imposing Remedial Sanctions By Default against Linda James Marriott (Marriott) of Fort Worth, Texas, president and 50% shareholder of AAA Transfer Corporation (AAA Transfer), a transfer agent that was registered with the Commission until December 6, 1989.

The Order finds that Marriott aided and abetted violations by AAA Transfer of the reporting provisions of the federal securities laws by making inaccurate and misleading filings on Form TA-1 and SEC Supplement. Also, she aided and abetted AAA Transfer's violations of Section 17A(d)(1) and Rule 17Ad-6(a)(8) by engaging in transfer agent activities for a company without obtaining and maintaining the necessary documentation authorizing AAA Transfer to act as its transfer agent.

The Order was entered after Marriott failed to answer the Order that instituted the proceedings or file a Notice of Appearance. The Order permanently bars Marriott from association with any broker, dealer, investment company, investment adviser, municipal securities dealer or transfer agent. (Rel. 34-30992)

JAMES LAIACONA SANCTIONED

The Commission has issued Findings and an Order Imposing Remedial Sanctions By Default against James A. Laiacona (Laiacona) of Stuart, Florida, a former undisclosed control person of AAA Transfer Corporation (AAA Transfer). The Order finds Laiacona financed operations of AAA Transfer and acted as an undisclosed control person. He aided and abetted AAA Transfer's failure to disclose his control of AAA Transfer. Laiacona caused AAA Transfer to improperly issue stock by causing an authorization letter to be forged. In addition, he has been enjoined from further securities laws violations by a federal court and criminally convicted of violations involving transactions in securities.

The Order was entered after Laiacona failed to answer the Order that instituted the proceedings or file a Notice of Appearance. The Order permanently bars Laiacona from association with an broker, dealer, investment company investment adviser, municipal securities dealer or transfer agent. (Rel. 34-30993)

PROCEEDINGS AGAINST JUDY WISCHER

The Commission instituted administrative proceedings pursuant to Rule 2(e) of the Commission's Rules of Practice against Judy Wischer, the former President of American Continental Corporation. Wischer submitted an Offer of Settlement, which was accepted by the Commission, pursuant to which she was denied the privilege of appearing or practicing before the Commission in the capacity of an accountant on the basis of the entry of a permanent injunction against her in a case brought by the Commission, and on the basis of her plea of guilty to charges of securities fraud. (Rel. 34-30995)

PROCEEDINGS AGAINST MARK SAUTER

The Commission instituted administrative proceedings pursuant to Rule 2(e) of the Commission's Rules of Practice against Mark Sauter, a former Corporate Counsel of American Continental Corporation. Sauter submitted an Offer of Settlement, which was accepted by the Commission, pursuant to which he was denied the privilege of appearing or practicing before the Commission in the capacity of an attorney on the basis of the entry of a permanent injunction against him in a case brought by the Commission. (Rel. 34-30996)

CIVIL PROCEEDINGS

INSIDER TRADING COMPLAINT FILED AGAINST FORMER DYKEMA GOSSETT ASSOCIATES AND THEIR TIPPEES

The Commission announces the filing of Complaints which allege insider trading violations by Robert Ricketts (Ricketts), Fredric Gumbinner (Gumbinner), Steven Kroll (Kroll) and Andrew Coden (Coden). The Complaints allege that Ricketts and Gumbinner misappropriated material nonpublic information from the law firm of Dykema Gossett, their employer, concerning two acquisition targets of Standard Federal Bank, a firm client. While in possession of such information, Ricketts and Gumbinner traded in the securities of those targets and disclosed such information to others, in violation of Dykema Gossett's prohibition against insider trading and in breach of their fiduciary duty to Dykema Gossett. The Complaints further allege that the Dykema associates tipped Kroll and Coden, who then knowingly purchased securities on inside information for themselves and their tippees. The Complaints seek permanent injunctions against the defendants, disgorgement of personal and tippee profits, prejudgment interest and penalties of up to three times the profits gained.

Simultaneous with the filing of the Complaint, Coden consented, without admitting or denying the allegations in the Complaint, to the entry of the injunction against him, disgorgement of his profits and a one time penalty. [SEC v. Robert T. Ricketts, Fredric R. Gumbinner and Steven L. Kroll, USDC ED Michigan, Civil Action No. 92 CV 74671DT, filed August 10; SEC v. Andrew M. Coden, USDC ED Michigan, Civil Action No. 92 CV 74672DT, filed August 10] (LR-13335).

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING PRIVILEGES SOUGHT

Notices have been issued giving interested persons until August 6 to comment on the applications of four exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Pacific Stock Exchange - 2 issues (Rel. 34-30933); Philadelphia Stock Exchange - 7 issues (Rel. 34-30934); Midwest Stock Exchange - 13 issues (Rel. 34-30935); and Boston Stock Exchange - 3 issues (Rel. 34-30936).

Notices have been issued giving interested persons until August 11 to comment on the applications of two exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Pacific Stock Exchange - 14 issues (Rel. 34-30942); and Midwest Stock Exchange - 11 issues (Rel. 34-30941).

A notice has been issued giving interested persons until August 21 to comment on the application of the Midwest Stock Exchange for unlisted trading privileges in two over-the-counter issues: Healthcare Compare Corp., and Midlantic Corp.; and an application to withdraw unlisted trading privileges in over-the-counter issues: MIPS Computer Systems, Inc. and Medical Care International, Inc. (Rel. 34-30987)

A notice has been issued giving interested persons until August 21 to comment on the application of the Midwest Stock Exchange for unlisted trading privileges in an over-the-counter issue, MAF Bancorp, Inc., and an application to withdraw unlisted trading privileges in an over-the-counter issue, Waterhouse Investor Services Inc. (Rel. 34-30988)

A notice has been issued giving interested persons until August 21 to comment on the application of the Midwest Stock Exchange for unlisted trading privileges in an over-the-counter issue, Gensia Pharmaceutical, Inc., and an application to withdraw unlisted privileges in an over-the-counter issue, ICOS Corp. (Rel. 34-30989)

Notices have been issued giving interested persons until August 25 to comment on the applications of three exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Boston Stock Exchange - 8 issues (Rel. 34-30999); Pacific Stock Exchange - 2 issues (Rel. 34-31000); and Philadelphia Stock Exchange - 14 issues (Rel. 34-31001).

WITHDRAWALS SOUGHT

A notice has been issued giving interested persons until August 11 to comment on the application of Data Switch Corporation to withdraw its T-Bar Incorporated 9% Convertible Subordinated Debentures, due 1996, from listing and registration on the American Stock Exchange. (Rel. 34-30940)

A notice has been issued giving interested persons until August 11 to comment on the application of Champion International Corporation to withdraw from listing and registration on the Pacific Stock Exchange its Common Stock \$.50 Par Value; Rights to Purchase Preference Stock, Participating Cumulative Series, \$1 Par Value, which presently are attached to the Common Stock; Preference Stock, \$1.20 Cumulative Convertible Series, \$1 Par Value, all of which was redeemed on April 14, 1986; and Preference Stock, \$4.60 Cumulative Convertible, \$1 Par Value, all of which was redeemed on May 17, 1986. (Rel. 34-30943)

UNLISTED TRADING PRIVILEGES GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange for unlisted trading privileges in 9 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-30997)

WITHDRAWAL GRANTED

An order has been issued granting the application of Gerber Products Company to strike from listing and registration its Common Stock, \$2.50 Par Value and Common Share Purchase Rights, on the Pacific Stock Exchange. (Rel. 34-30998)

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 Date	Subject
Terra Industries Inc. (fka Inspiration Resources Corporation)	August 11, 1992	Section 16 and new Rule 16b-3(c)(2)(i)

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 SHIP BLDG CO	COM		3,477	02960910	
STEINBRENNER GEORGE M III	13D	2/28/92	51.2	51.6	UPDATE
AM STEEL & WIRE CORP	COM		15	03004110	
ACH ROGER W II	13D	7/31/92	N/A	N/A	UPDATE
AM STEEL & WIRE CORP	COM		0	03004110	
CHICAGO WEST PULLMAN	13D	7/31/92	0.0	N/A	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
AM STEEL & WIRE CORP PECK JOHN W	COM 13D	7/31/92	0 0.0	03004110 N/A	UPDATE
AMERON INC MILLS/DOWLING INVT CORP ET AL	COM 13D	7/24/92	194 5.1	03071010 9.7	UPDATE
BREAKWATER RES LTD DUNDEE BANCORP INC ET AL	COM 13D	7/13/92	44,728 30.5	10690210 9.5	UPDATE
BULL RUN GOLD MINES LTD ROBINSON-PRATHER PRTSHP ET AL	COM 13D	7/31/92	3,106 25.2	12018210 21.6	UPDATE
CHRYSLER CORP KERKORIAN KIRK ET AL	COM 13D	8/ 6/92	28,000 9.6	17119610 7.5	UPDATE
CROWLEY MILNER & CO KELSO MANAGEMENT CO ET AL	COM 13D	7/28/92	131 25.7	22809310 29.8	UPDATE
CUCOS INC LIUZZA PETER J	COM 13D	12/31/91	221 10.4	22972510 0.0	NEW
DENNING MOBILE ROBOTICS INC PISANI B MICHAEL	COM PAR \$0.01 13D	7/24/92	2,343 7.6	24857030 3.5	UPDATE
DISEASE DETECTION INTL INC SALIVA RESH LTD	COM 13D	6/ 8/92	5,000 46.3	25499230 0.0	NEW
ENVIRONMENTAL DIAGNOSTICS IN LINDLEY J THOMAS SR	COM PAR \$0.15 13D	7/29/92	248 7.0	29390740 7.2	UPDATE
ESPEY MFG & ELECTRS CORP PINSLEY HOWARD	COM 13D	7/29/92	41 3.0	29665010 5.3	UPDATE
ENERGY RESEARCH CORP BAGATELLE WARREN ET AL	COM 13D	7/29/92	712 18.6	30099810 15.5	UPDATE
GALVEST INC PRIMEENERGY CORP ET AL	COM PAR \$0.10 13D	7/28/92	5,590 81.8	36416920 80.4	UPDATE
GATEWAY FED CORP CHICAGO WEST PULLMAN	COM 13D	7/31/92	0 0.0	36760110 0.0	NEW
HENRY JACK & ASSOC INC HALL JERRY D	COM 13D	6/15/92	895 16.9	42628110 18.5	UPDATE
HOMESTAKE MNG CO DUNDEE BANCORP INC	COM 13D	7/22/92	8,778 6.5	43761410 0.0	NEW
INFONOW CORP STEIN ARTHUR	COM 13D	7/23/92	587 8.6	45666410 10.4	UPDATE
INTERNATIONAL CORONA CORP DUNDEE BANCORP INC	COM 13D	7/22/92	0 0.0	47599970 30.0	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
KEENE CORP DEL GULF USA CORP	COM 13D	7/27/92	966 9.3	48731510 0.0	NEW
LDDS COMMUNICATIONS INC BROWN BROS HARRIMAN & CO	CL A 13D	7/17/92	1,471 10.2	50199310 10.2	UPDATE
LAWSON MARDON GROUP LTD CRAGNOTTI & PARTNERS FINL CO	CL A SUB VTG 13D	7/27/92	192 0.7	52099010 0.1	UPDATE
LAWSON MARDON GRP CRAGNOTTI & PARTNERS FINL CO	COM CL B 13D	7/27/92	8,376 68.7	52099099 68.5	UPDATE
NAPA VALLEY BANCORP WESTAMERICA BANCORP	COM 13D	7/27/92	412 12.1	63035910 0.0	NEW
RAILROAD FINL CORP TAYLOR ROBERT D	COM 13D	7/23/92	91 6.8	75075910 4.9	UPDATE
RESPONSE TECHNOLOGIES INC SEAFIELD CAPITAL CORP ET AL	COM 13D	7/21/92	18,865 58.2	76123210 57.8	UPDATE
UNIPAC CORP SOUTH PACIFIC BEVERAGE ET AL	COM 13D	7/27/92	1,485 16.7	90914610 0.0	NEW
UNITED MAGAZINE CO TEAM LOGOS CORP	COM 13D	7/25/92	2,464 12.3	91080099 0.0	NEW
UNIVERSAL MATCHBOX GROUP LTD ALPINE ASSOCIATES ET AL	COM 13D	7/31/92	501 5.1	91373010 0.0	NEW
WICAT SYS INC ALPINE ASSOCIATES ET AL	COM 13D	7/31/92	1,050 4.7	96688010 0.0	NEW

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		
FOLIAGE PLUS INC	CO					X	X			05/06/92	
FOLIAGE PLUS INC	CO					X	X			07/15/92	
FOXMEYER CORP	DE						X			05/07/92	AMEND
FUTURE NOW INC	OH	X	X					X		07/02/92	
GE CAPITAL MORTGAGE SERVICES INC	NJ		X							06/26/92	
GECPF 2 TAX EXEMPT GRANTOR TRUSTS SERIES	NY					X	X			06/25/92	
GECPF 2 TAX EXEMPT GRANTOR TRUSTS SERIES	NY					X	X			06/25/92	
GECPF 2 TAX EXEMPT GRANTOR TRUSTS SERIES	NY					X	X			06/25/92	
GERBER PRODUCTS CO	MI					X	X			07/16/92	
GMAC MORTGAGE CORP OF IOWA MORT PAS THR	PA	NO	ITEMS							06/25/92	
GMAC MORTGAGE CORP OF IOWA MORT PAS THR	PA	NO	ITEMS							06/25/92	
GOLDEN TRIANGLE ROYALTY & OIL INC	CO						X			07/20/92	
GRANADA FOODS CORP	TX					X				07/16/92	
GREYHOUND FINANCIAL CORP	DE					X	X			07/17/92	
HARRIS BANKCORP INC	DE					X				07/16/92	
HEALTH ADVANCEMENT SERVICES INC /DE/	DE	NO	ITEMS							01/24/92	AMEND
HEALTHSOURCE INC	NH						X			05/01/92	AMEND
HIBERNIA CORP	LA					X				05/29/92	
HUNTINGTON BANCSHARES INC/MD	MD					X	X			07/15/92	
IGENE BIOTECHNOLOGY INC	MD					X	X			04/29/92	
INSIGNIA FINANCIAL GROUP INC	DE					X	X			06/02/92	
INTERNATIONAL BASIC RESOURCES INC	ID					X	X			07/15/92	
IOWA POWER INC	IA					X	X			07/15/92	
IOWA PUBLIC SERVICE CO /IA	IA					X	X			07/15/92	
JCP MASTER CREDIT CARD TRUST	DE					X	X			07/15/92	
JCP RECEIVABLES INC	DE					X	X			07/15/92	
JIMBOS JUMBOS INC /DE	DE					X				05/08/92	AMEND
KEYCORP	NY					X	X			07/16/92	
L A ENTERTAINMENT INC	NV	X					X			07/02/92	
L A ENTERTAINMENT INC	NV					X				07/14/92	
LBO CAPITAL CORP	CO						X			07/16/92	
LUCKY CHANCE MINING CO INC	AZ	X					X			07/02/92	
MANVILLE CORP	DE	X					X			07/01/92	AMEND
MARION MERRELL DOW INC	DE					X				07/08/92	
MCM CORP	NC					X	X			07/15/92	
MEDQUIST INC	NJ	X					X			07/08/92	
MELLOW BANK CORP	PA						X			07/21/92	
MERIT DIVERSIFIED INTERNATIONAL INC	UT	X	X							06/27/92	
MERRILL LYNCH HOME EQUITY ACCEPTANCE INC	DE						X			07/15/92	
MICKELBERRY CORP	DE	X				X	X			06/30/92	
MICROTEL FRANCHISE & DEVELOPMENT CORP /N	NY						X			06/26/92	AMEND
MIDLANTIC CORP	NJ					X	X			07/01/92	
MIDWEST RESOURCES INC	IA					X	X			07/15/92	
MITCHELL ENERGY & DEVELOPMENT CORP	TX					X				07/22/92	
NATIONAL CITY CORP	DE					X	X			07/14/92	
NATIONAL INTERGROUP INC	DE						X			05/07/92	
NBD BANCORP INC /DE/	DE					X	X			07/01/92	AMEND
NDE ENVIRONMENTAL CORP	DE	X				X				07/03/92	
NTN CANADA INC	NY						X			06/12/92	