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U.S. SECURITIES AND EXCHANGE COMMISSION

Issue 90-198

October 12, 1990

NOTICE OF COMMISSION MEETINGS

CHANGE IN THE MEETING: ADDITIONAL ITEMS

The following additional item was considered at the closed meeting on Tuesday, October 9 at 2:30 p.m.

Institution and settlement of administrative proceeding of an enforcement nature.

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: Jonathan Gottlieb at (202) 272-2200.

RULES AND RELATED MATTERS

REGULATORY FLEXIBILITY AGENDA

The Commission is publishing, under the Regulatory Flexibility Act, an agenda of open and anticipated rulemaking actions and a list of rulemaking actions and reviews completed since the publication of the April 1990 agenda. The agenda, including the text of the individual entries, will be published in the Federal Register by October 31, 1990 as part of a government-wide Unified Agenda of Federal Regulations. Only the preamble of the Commission's regulatory agenda is available at this time.

The Commission is seeking public comment on the open and anticipated rulemaking actions. Persons submitting written views are requested to file three copies with Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Room 6184, Washington, D.C. 20549 by December 31, 1990. Please refer to File S7-17-90 (Rel. 33-6878). FOR FURTHER INFORMATION CONTACT: William J. Atkinson at (202) 272-7100.

COMMISSION ANNOUNCEMENTS

JAMES MCCONNELL APPOINTED AS EXECUTIVE DIRECTOR

Chairman Richard C. Breeden yesterday announced the appointment of James M. McConnell to the position of Executive Director of the agency. The Executive Director has the administrative responsibility for achieving efficiency and economy in the Commission's operations, as well as developing and executing overall management policies within the policy framework established by the Chairman.

Mr. McConnell joined the Commission in 1984, most recently serving as Chief Management Analyst in the Office of the Executive Director. He has been primarily responsible in the Executive Director's Office for the preparation of the agency's budget and authorization requests, as well as the agency's internal control program. As the chief management expert in the agency, he has provided advice on a full range of management issues. (Press Rel. 90-48)

CIVIL PROCEEDINGS

COMPLAINT AGAINST MICHAEL BITTERMAN AND OTHERS

The Commission announced the filing of a complaint in the U.S. District Court for the District of Columbia against Michael I. Bitterman, Samuel A. Brown, Jeffrey J. Grasso and Edward C. Randall, all former officers of Network Control Corporation (Network). The complaint alleges that Bitterman, Brown, Grasso and Randall aided and abetted violations of Section 13(a) and 13(b)(2)(A) of the Exchange Act and Rules 12b-20 and 13a-13 thereunder in connection with material understatements of losses set forth in Network's quarterly reports on Form 10-Q for fiscal 1987. The complaint further alleges that Brown, Grasso and Randall aided and abetted violations by Network of Section 13(b)(2)(B) of the Exchange Act and that Bitterman violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder in connection with the same conduct.

Simultaneously with the filing of the complaint, without admitting or denying the allegations set forth therein, Bitterman, Brown, Grasso and Randall consented to the entry of injunctions permanently enjoining each of them from violations of the Exchange Act. [SEC v. Michael I. Bitterman, Samuel A. Brown, Jeffrey J. Grasso and Edward C. Randall, Civil Action No. 90-2501 SSH, USDC DC, October 11, 1990] (LR-12664)

SECURITIES ACT REGISTRATIONS

OFFICERS OF INDEPENDENT LEASING CORPORATION CONVICTED

The Boston Regional Office and the U.S. Attorney for the District of Rhode Island announced that on October 1, after a three week trial, Edward E. Dockray was found guilty on 21 counts of mail fraud, wire fraud and conspiracy to commit mail fraud and

wire fraud in connection with a scheme to fraudulently offer and sell securities in the form of investment contracts. On the eve of the trial, Raymond D. Pollard, who was allegedly Dockray's partner in the scheme, pleaded guilty to one count each of conspiracy, mail fraud and wire fraud. The scheme ultimately defrauded at least 114 investors of in excess of \$1.4 million. The indictment alleged that securities salesmen, operating at the direction of Pollard and Dockray, sold unregistered securities in the form of investment contracts by soliciting investors to make one or more \$5,000 investments with Independent Leasing Corporation based on fraudulent representations and promises. As part of this scheme, Pollard and Dockray diverted \$826,000 of the total investment to themselves. The case was investigated by the Federal Bureau of Investigation, the National Association of Securities Dealers (District 13 - Boston), the Boston Regional Office and the Houston Branch Office of the Commission. [U.S. v. Pollard et al., No. 90-102, D. Rhode Island] (LR-12663)

INVESTMENT COMPANY ACT RELEASES

THE EMERGING GERMANY FUND

A notice has been issued giving interested persons until November 13 to request a hearing on an application filed by The Emerging Germany Fund, Inc., a closed-end investment company registered under the Investment Company Act, for an order under Section 6(c) of the Investment Company Act exempting it from the prohibitions of Section 12(d)(3) of the Investment Company Act to the extent necessary to allow it to acquire securities of foreign issuers engaged in securities-related activities in accordance with the conditions of proposed amendments to Rule 12d3-1 under the Investment Company Act. (Rel. IC-17792; International Series Release No. 172 - October 11)

THE SEAGATE FUNDS

A notice has been issued giving interested persons until November 5 to request a hearing on an application of The Seagate Funds for an order declaring that it has ceased to be an investment company. (Rel. IC-17793 - October 11)

SELF-REGULATORY ORGANIZATIONS

TEMPORARY APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes filed by the following on a temporary basis under Rule 19b-4 of the Securities Exchange Act: Depository Trust Company (SR-DTC-90-08) to permit commercial paper transactions to be processed in its same-day funds settlement system (Rel. 34-28518); and Spokane Stock Exchange (SR-SSE-90-01) to adopt a new Exchange Constitution and Rules of Fair Practice (Rel. 34-28520). Publication of the orders is expected in the Federal Register during the week of October 8.

PROPOSED RULE CHANGES

Proposed rule changes have been filed by the following under Rule 19b-4 of the Securities Exchange Act: Boston Stock Exchange (SR-BSE-90-15) to permit the listing and trading on the Exchange of index warrants based on the Nikkei Index (Rel. 34-28524); Philadelphia Stock Exchange (SR-PHLX-90-27) to trade on both a listed and unlisted basis index warrants based on the TOPIX Index, a capitalization-weighted index consisting of all the stocks listed on the First Section of the Tokyo Stock Exchange (Rel. 34-28525); and National Association of Securities Dealers (SR-NASD-90-51) to implement technical enhancements to the NASD's Order Confirmation Transaction System (OCT), an auxiliary system that facilitates the processing of orders during market extremes when telephonic communication is not feasible. Currently, OCT allows price inquiries to be directed to a particular market maker; however, the proposed enhancement will also permit the order to be shown to all market makers in the security. In addition, the keystrokes necessary to interact with OCT will be limited by using menus available on the NASDAQ Workstation. Publication of the proposals is expected in the Federal Register during the week of October 15.

CRIMINAL PROCEEDINGS

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 IONIX INC, 425 NORTH MARTINGALE RD STE 1309, SCHALMBURG, IL 60173 (312) 330-1001 - 700,000 (\$700,000) COMMON STOCK. 3,500,000 (\$3,500,000) COMMON STOCK. (FILE 33-36876-C - SEP. 24) (BR. 14 - NEW ISSUE)
- S-6 PHOENIX MUTUAL VARIABLE UNIVERSAL LIFE ACCOUNT, 100 BRIGHT MEADOW BLVD, ENFIELD, CT 06082 (203) 275-5784 - INDEFINITE SHARES. (FILE 33-37022 - OCT. 04) (BR. 20)
- S-11 CHEVY CHASE SAVINGS BANK FSB, 8401 CONNECTICUT AVE, CHEVY CHASE, MD 20815 (301) 986-7000 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-37153 - OCT. 05) (BR. 11)
- S-3 GENERAL ELECTRIC CAPITAL CORP, 260 LONG RIDGE RD, STAMFORD, CT 06927 (203) 357-4000 - 3,500 (\$350,000,000) PREFERRED STOCK. (FILE 33-37156 - OCT. 05) (BR. 11)
- S-1 JONES PROGRAMMING PARTNERS 2, 9697 E MINERAL AVENUE, ENGLEWOOD, CO 80112 (303) 792-3111 - 100,000 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-37157 - OCT. 03) (BR. 11 - NEW ISSUE)
- S-1 SONIC CORP, 120 ROBERT S KERR AVE, OKLAHOMA CITY, OK 73102 (405) 232-4334 - 1,100,000 (\$13,200,000) COMMON STOCK. 2,970,000 (\$35,640,000) COMMON STOCK. UNDERWRITER: FIRST BOSTON CORP, STEPHENS INC. (FILE 33-37158 - OCT. 03) (BR. 12 - NEW ISSUE)
- S-3 CENTEX CORP, 3333 LEE PKWY STE 1200, DALLAS, TX 75219 (214) 559-6500 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-37169 - OCT. 05) (BR. 10)

REGISTRATIONS CONT.

- S-3 CENTEX CORP, 3333 LEE PKWY STE 1200, DALLAS, TX 75219 (214) 559-6500 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-37170 - OCT. 05) (BR. 10)
- S-1 COMDATA HOLDINGS CORP, 5301 MARYLAND WAY, BRENTWOOD, TN 37027 (615) 370-7000 - 4,214,353 (\$16,857,412) COMMON STOCK. (FILE 33-37172 - OCT. 05) (BR. 1)
- S-8 DIGITAL MICROWAVE CORP /DE/, 170 ROSE ORCHARD WAY, SAN JOSE, CA 95134 (408) 943-0777 - 500,000 (\$6,875,000) COMMON STOCK. (FILE 33-37173 - OCT. 05) (BR. 7)
- S-1 ASSET GROWTH PARTNERS INC, 650 FIFTH AVE, NEW YORK, NY 10019 (212) 246-6370 - 611,750 (\$191,172) COMMON STOCK. (FILE 33-37174 - OCT. 05) (BR. 5)
- S-8 SANTA FE ENERGY RESOURCES INC, 1616 S VOSS RD STE 1000, HOUSTON, TX 77057 (713) 783-2401 - 100,000 (\$2,056,250) COMMON STOCK. (FILE 33-37175 - OCT. 05) (BR. 11)
- S-1 KANGAROO FRANCHISES INC, 610 8TH AVE, DURANGO, CO 81301 (303) 247-8191 - 68,626 (\$137,252) COMMON STOCK. 500,000 (\$375,000) COMMON STOCK. 500,000 (\$750,000) COMMON STOCK. (FILE 33-37176 - OCT. 05) (BR. 11)
- S-8 TELXON CORP, 3330 W MARKET ST, AKRON, OH 44313 (216) 867-3700 - 10,000 (\$70,000) COMMON STOCK. (FILE 33-37177 - OCT. 05) (BR. 9)
- S-6 CENTRAL EQUITY TRUST UTILITY SERIES 4, 201 PROGRESS PKWY, MARYLAND HEIGHTS, MS 63043 - 50,000 (\$1,000,000) UNIT INVESTMENT TRUST. (FILE 33-37183 - OCT. 05) (BR. 17 - NEW ISSUE)
- S-3 LMS INDUSTRIES INC /DE/, 3401 N CALIFORNIA AVE, CHICAGO, IL 60618 (212) 728-2300 - 940,116 (\$3,525,435) COMMON STOCK. (FILE 33-37187 - OCT. 05) (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
ALLEGHENY INTL INC	COM		10,226	01737210	
SUNBEAM OSTER EQUITIES ET AL	13D	9/28/90	92.4	0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ XOMED	CUSIP/ PRIOR%	FILING STATUS
ARTAGRAPH REPRODUCTION TECHN SALVANI JOSEPH ET AL	COM 13D	9/28/90	1,500 12.0	04290410 11.0	UPDATE
ATTENTION MED CO STANLEY DAVID J	COM NEW 13D	9/27/90	2,499 50.5	04972620 0.0	NEW
ATTENTION MED CO STANLEY L RICHARD	COM NEW 13D	9/27/90	695 14.0	04972620 0.0	NEW
CALVIN EXPL INC SHEA JOSEPH D	COM 13D	9/10/90	899 11.2	13165810 0.0	NEW
CARRINGTON LABS INC HOWARD CLINTON H ET AL	COM 13D	10/ 8/90	1,389 21.6	14452510 30.0	UPDATE
CHEYENNE SOFTWARE INC RUBENSTEIN BARRY ET AL	COM 13D	9/28/90	878 9.0	16688810 7.4	UPDATE
DJN INC DM ALLEN INC	COM 13D	9/27/90	1,795 85.7	23399410 0.0	NEW
DIGITAL SOUND CORP RAINWATER RICHARD E ET AL	COM 13D	9/28/90	994 5.6	25391110 0.0	NEW
EMERSON RADIO CORP FIDENAS INVESTMENT LTD	COM 13D	9/16/90	4,713 13.3	29108710 11.0	UPDATE
EMERSON RADIO CORP LANE STEPHEN L	COM 13D	9/16/90	2,273 6.4	29108710 0.0	NEW
EMERSON RADIO CORP LANE WILLIAM W	COM 13D	9/16/90	3,564 10.0	29108710 0.0	NEW
EMERSON RADIO CORP TOMEI INTL BV ET AL	COM 13D	9/28/90	4,034 11.3	29108710 0.0	NEW
FIRST OF MICHIGAN CAP CORP SMITH HAL H III	COM 13D	9/27/90	158 5.7	32086210 6.2	UPDATE
FORTUNE FINL GROUP INC OXLEY JOHN T ET AL	COM 13D	9/28/90	515 11.8	34965110 10.0	UPDATE
GRIFFIN TECHNOLOGY INC HERMAN PHILIP ET AL	COM NEW 13D	9/28/90	220 10.0	39826810 10.0	UPDATE
HASTINGS MFG CO SCHWARTZ MARVIN C	COM 13D	9/28/90	7 1.7	41839810 5.7	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
INDEPRO PROPERTY FUND II LP LTD PARTN UNITS			3	45391099	
INDEPRO PROPERTY FUND II CORP	14D-1	10/ 9/90	20.9	16.2	UPDATE
KAYDON CORP	COM		N/A	48658710	
STATE OF WISCONSIN INVEST	BD	13D 9/26/90	N/A	5.3	UPDATE
KENNAMETAL INC	COM		N/A	48917010	
STATE OF WISCONSIN INVEST	BD	13D 9/25/90	N/A	5.7	UPDATE
LEGENT CORP	COM		2,809	52499010	
GENERAL ATLANTIC GROUP		13D 9/28/90	13.2	34.6	UPDATE
MANPOWER PLC	SPONSORED ADR		3,695	56418320	
STATE OF WISCONSIN INVEST	BD	13D 9/27/90	5.1	0.0	NEW
MICRON TECHNOLOGY INC	COM		5,260	59511210	
SIMPLOT FINANCIAL CORP ET AL		13D 9/27/90	14.3	14.3	UPDATE
MICRON TECHNOLOGY INC	COM		7,153	59511210	
SIMPLOT J R ET AL		13D 9/27/90	19.5	18.3	UPDATE
NATIONAL SECURITY GROUP INC	COM		226	63754610	
BRUNSON WILLIAM L JR ET AL		13D 9/28/90	13.1	0.0	NEW
ORANGE BANCORP	COM		95	68499190	
BALDONI RUDOLPH C ET AL		13D 8/31/90	6.1	0.0	NEW
ORANGE BANCORP	COM		81	68499190	
BROWN JOHN C		13D 8/31/90	5.2	0.0	NEW
ORANGE BANCORP	COM		155	68499190	
LADICOS JAMES G		13D 8/31/90	9.7	0.0	NEW
ORANGE BANCORP	COM		41	68499190	
PRATT ROGER W ET AL		13D 7/24/90	2.6	6.7	NEW
ORANGE BANCORP	COM		41	68499190	
PRATT ROGER W ET AL		13D 7/24/90	2.6	6.7	UPDATE
ORION PICTURES CORP	COM		15,582	68628510	
METROMEDIA INC ET AL		13D 10/ 5/90	68.4	67.9	UPDATE
PHARMACONTROL CORP	COM		12,000	71691010	
POLYSTAR CORP		13D 9/20/90	51.8	45.3	UPDATE
POP RADIO CORP	COM		3,275	73281710	
HERITAGE MEDIA CORP		13D 10/ 8/90	99.7	96.2	UPDATE
QUADREX CORP	COM		486	74730910	
REGAN BASIL R ET AL		13D 9/30/90	6.3	0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ XOWNED	CUSIP/ PRIORX	FILING STATUS
REALTY SOUTH INVS INC	COM		358	75612710	
FREEDOM FINANCIAL CORP	13D	9/28/90	17.1	0.0	NEW
REXWORKS INC	COM		322	76190310	
STOLLENWERK JAMES H	13D	10/ 1/90	17.5	4.9	UPDATE
SHIRT SHED INC	COM		1,637	82483010	
WALSH GREENWOOD & CO ET AL	13D	9/28/90	27.8	25.5	UPDATE
SIERRA TUCSON COS INC	COM		605	82650410	
STATE OF WISCONSIN INVEST BD	13D	9/26/90	9.0	7.8	UPDATE
SIGNAL APPAREL CO INC	CL A		2,068	82661910	
WALSH GREENWOOD & CO ET AL	13D	10/ 2/90	65.9	64.9	UPDATE
SIGNAL APPAREL CO INC	PFD CONV \$1.60		44	82661920	
WALSH GREENWOOD & CO ET AL	13D	10/ 2/90	27.7	26.6	UPDATE
SKYLINE CHILI INC	COM		245	83082110	
KAGLER WILLIAM G	13D	9/24/90	7.5	7.5	UPDATE
STIFEL FINL CORP	COM		190	86063010	
COCHRAN ROBERT M	13D	8/20/90	5.6	0.0	NEW
TANDY BRANDS INC	COM		292	87537910	
STATE OF WISCONSIN INVEST BD	13D	9/26/90	4.7	0.0	NEW
TONKA CORP	COM		1,254	89027810	
GLAZER MALCOLM I ET AL	13D	10/ 4/90	8.6	8.6	UPDATE
TUESDAY MORNING INC	COM		169	89903710	
FIDELITY INTL LTD ET AL	13D	8/10/90	4.3	3.7	UPDATE
TUESDAY MORNING INC	COM		107	89903710	
KELSO MANAGEMENT CO ET AL	13D	9/27/90	2.7	2.3	UPDATE
VHC LTD	COM		690	91822910	
VHC ACQUISTION CORP	13D	10/ 1/90	99.9	0.0	NEW
VELOBIND INC	COM		254	92257510	
RUBENSTEIN BARRY ET AL	13D	9/27/90	5.3	7.3	UPDATE
VOTRAX INTL INC	COM NEW		1,409	92890820	
SCHMITT PETER C ET AL	13D	10/ 1/90	27.7	15.2	UPDATE
XTRA CORP	COM		10	98413810	
SOLOMON MARTIN L	13D	9/30/90	0.2	0.0	NEW