

# sec news digest

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U.S. SECURITIES  
EXCHANGE COMMISSION

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## RULES AND RELATED MATTERS

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### SOLICITATION OF COMMENTS ON PROPOSED AMENDMENTS TO RULES 3b-3 AND 10a-1 UNDER THE SECURITIES EXCHANGE ACT OF 1934

The Commission released today for public comment proposed amendments to Rule 10a-1 under the Exchange Act that would: (1) provide for a new equalizing exception to the Rule to accommodate certain international transactions; (2) exclude from the Rule's application transactions in corporate bonds listed and effected on an exchange; (3) codify (with modifications) an existing interpretive position relating to the liquidation of certain index arbitrage positions; and (4) make several clarifying and technical amendments to the Rule.

The release also requests comment on a proposed amendment to Rule 3b-3 under the Exchange Act that would modify the definition of ownership of a security. FOR FURTHER INFORMATION CONTACT: George E. Scargle (202) 504-2503. (Rel. 34-30772; International Series Rel. 393; File No. S7-13-92)

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## ADMINISTRATIVE PROCEEDINGS

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### TWO BARRED FROM SECURITIES INDUSTRY

The Commission announced on May 28 the institution of administrative proceedings against G. Albert Griggs, Jr., a former analyst/portfolio manager associated with a registered investment adviser, and John D. Collins II, formerly associated with a broker-dealer registered with the Commission. The Commission's orders find that Griggs and Collins were permanently enjoined by consent by the U.S. District Court for the District of Columbia on May 21, 1992 from violating or aiding and abetting violations of Sections 10(b), 13(a) and 13(b)(2)(A) of the Securities Exchange Act of 1934 and Rules 10b-5, 12b-20, 13a-1 and 13b2-1 thereunder, Section 17(e)(1) of the Investment Company Act of 1940 and Section 204 of the Investment Advisers Act of 1940 and Rule 204-1 thereunder. The Commission's orders also find that on May 21, 1992, Griggs and Collins pled guilty in the U.S. District Court for the Southern District of New York to felony charges in criminal informations related to their conduct in the foregoing positions in the securities industry. The Commission's orders, to which Griggs and Collins consented, bar them from association with any broker, dealer, investment company, investment adviser or municipal securities dealer. (Rel. 34-30746 - John D. Collins II; Rel. IA-1311 - G. Albert Griggs, Jr.)

## PERMANENT CEASE AND DESIST ORDERED AGAINST STEPHEN REPLIN

The Commission entered an Order Making Findings against Stephen D. Replin which ordered Replin to permanently cease and desist violating the reporting and offering escrow provisions of the Securities Exchange Act of 1934 and the antifraud provisions of the Securities Act of 1933 in connection with the initial public offering of the Securities of Laur Corporation, the S-1 registration statements of Laur's seven subsidiaries and the periodic reports of Laur Corporation. In entering the Order the Commission accepted an Offer submitted by Replin wherein he neither admitted or denied the allegations in the Order For Proceedings and consented to the entry of the Order and Findings. Among other things, the Order finds Replin closed Laur's initial public offering with personal funds before the specified minimum number of shares were sold. The Order further finds that, contrary to representations in the Laur prospectus, none of the funds in escrow were refunded. (Rel. 34-30747)

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## CIVIL PROCEEDINGS

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COMPLAINT NAMES EDWARD DOWNE, JR., STEVEN GREENBERG, MARTIN REVSON, DAVID SALAMONE, FRED SULLIVAN, THOMAS WARDE, MILTON WEINGER AND BROADSWORD, LTD.

The Commission announced the filing of a civil action against Edward Downe, Jr. (Downe), Steven A. Greenberg (Greenberg), Martin Revson (Revson), David Salamone (Salamone), Fred R. Sullivan (Sullivan), Thomas Warde (Warde), Milton Weinger (Weinger) and Broadsword, Ltd. (Broadsword). The civil action seeks permanent injunctions, disgorgement, prejudgment interest, an officer/director bar as to Downe and civil penalties under the Insider Trading Sanctions Act of 1984 and the Insider Trading and Securities Fraud Enforcement Act of 1988.

The complaint alleged that Greenberg and Downe, exploited their access to material corporate information for their personal benefit and to enrich their friends and family. Downe breached his fiduciary duty as a director when he traded and tipped others about corporate developments concerning Kidde, Inc. and Bear Stearns Companies, Inc. He also traded while in possession of information conveyed by Greenberg and Sullivan, who breached their respective fiduciary duties to Bally Manufacturing Corp. and Edgcomb Corp. and Tyler Corp. Downe also tipped Greenberg, Weinger (his broker) and two friends, Revson and Warde. Downe and Salamone also traded for Broadsword, an off-shore corporation created to conceal securities transactions. Greenberg, Revson, Salamone, Warde, Weinger, Broadsword, and members of Downe's family and acquaintances made nearly \$13 million dollars in illegal profits. [SEC v. Edward R. Downe, Jr., Steven A. Greenberg, Fred R. Sullivan, Milton Weinger, David Salamone, Broadsword, Ltd., Martin Revson and Thomas Warde, 92 Civ. 4092, MP, USDC, SDNY] (LR 13260)

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## INVESTMENT COMPANY ACT RELEASES

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### HARTFORD LIFE & ACCIDENT INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until June 23 to request a hearing on an application filed by Hartford Life & Accident Insurance Company, Hartford Life & Accident Insurance Company/Putnam Capital Manager Separate Account One (Separate Account) and Hartford Equities Sales Company, Inc. for an order pursuant to Section 6(c) of the Investment Company Act. The order would grant exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Separate Account. (Rel. IC-18737 - May 29)

### HARTFORD LIFE & ACCIDENT INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until June 23 to request a hearing on an application filed by Hartford Life & Accident Insurance Company, Hartford Life & Accident Insurance Company/Separate Account One (Separate Account) and Hartford Equity Sales Company, Inc. for an order pursuant to Section 6(c) of the Investment Company Act. The order would grant exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Separate Account. (Rel. IC-18738 - May 29)

### FIRST VARIABLE LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act amending existing orders to add First Variable Capital Services, Inc. (FVCS) as a party to the exemptive relief previously granted in each existing order, and to specify that FVCS will act as principal underwriter with respect to the variable life insurance contracts and variable annuity contracts described in the existing orders. (Rel. IC-18741 - June 1)

### SMA LIFE ASSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until June 29 to request a hearing on an application filed by SMA Life Assurance Company, Allmerica Select Separate Account and Allmerica Investments, Inc. (Applicants) for an order under Section 6(c) of the Investment Company Act. The order would exempt them from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the assessment of a mortality and expense risk charge under certain individual combination fixed/variable annuity contracts. (Rel. IC-18747 - June 2)

### MERRILL LYNCH READY ASSETS TRUST ET AL.

A conditional order has been issued under Sections 6(c) and 17(b) of the Investment Company Act of exempting Merrill Lynch Ready Assets Trust et al. from the provisions of Section 17(a) of the Act. The conditional order permits Merrill Lynch Ready Assets Trust and other taxable money market funds to engage in principal transactions with dealers that are affiliated with the funds' investment advisers. (Rel. IC-18748 - June 2)

NATIONAL VALUE FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that National Value Fund, Inc. has ceased to be an investment company. (Rel. IC-18749 - June 2)

BMC FUND, INC., ET AL.

An order has been issued on an application by BMC Fund, Inc. (Fund) and Broyhill Investments, Inc. (BII) under Section 17(b) of the Act granting an exemption from Section 17(a) to permit BII, an affiliated person of the Fund, to exercise a purchase option on certain real estate pursuant to the terms of a lease agreement between the Fund and BII. (Rel. IC-18752 - June 3)

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### SECURITIES ACT REGISTRATIONS

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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.

F-6 RESORTS WORLD BHD /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043  
(212) 657-7531 - 5,400,000 (\$270,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-47693 - MAY. 05) (NEW ISSUE)

S-8 UNITED DOMINION REALTY TRUST INC, 10 S 6TH ST STE 203, RICHMOND, VA 23219  
(804) 780-2691 - 300,000 (\$6,225,000) COMMON STOCK. (FILE 33-48000 - MAY. 26) (BR. 5)

S-3 DIAGNOSTIC SCIENCES INC /NEW/, 399 PARK AVENUE, 23RD FLOOR, NEW YORK, NY 10022  
(212) 750-3700 - 3,508,000 (\$2,687,128) COMMON STOCK. (FILE 33-48001 - MAY. 26)  
(BR. 6)

S-1 INDEPENDENCE BANCORP INC /NJ/, 1100 LAKE ST, RAMSEY, NJ 07446 (201) 825-1000 -  
666,667 (\$5,000,002) PREFERRED STOCK. 666,667 (\$6,000,003) COMMON STOCK. (FILE 33-48002 - MAY. 26) (BR. 2)

S-2 MERRY LAND & INVESTMENT CO INC, 624 ELLIS ST, AUGUSTA, GA 30903 (404) 722-6756 -  
2,875,000 (\$26,593,750) COMMON STOCK. (FILE 33-48008 - MAY. 27) (BR. 5)

S-8 CARMIKE CINEMAS INC, 1301 FIRST AVE, COLUMBUS, GA 31901 (404) 576-3400 - 500,000  
(\$7,500,000) COMMON STOCK. (FILE 33-48011 - MAY. 26) (BR. 12)

S-3 CENTRAL FIDELITY BANKS INC, 1021 E CARY ST, RICHMOND, VA 23219 (804) 782-4000 -  
2,127,500 (\$76,058,125) COMMON STOCK. UNDERWRITER: DAVENPORT & CO OF VIRGINIA INC,  
ROBINSON HUMPHREY CO INC, SCOTT & STRINGFELLOW INVESTMENT CORP. (FILE 33-48012 -  
MAY. 27) (BR. 2)

S-4 CHARTER ONE FINANCIAL INC, 1215 SUPERIOR AVE, CLEVELAND, OH 44114 (216) 566-5300 -  
5,608,456 (\$42,980,014) COMMON STOCK. (FILE 33-48015 - MAY. 27) (BR. 1)

REGISTRATIONS CONTINUED

- S-3 ECOGEN INC, 2005 CABOT BLVD WEST, LANGHORNE, PA 19047 (215) 757-1590 - 600,000 (\$5,475,000) COMMON STOCK. (FILE 33-48020 - MAY. 28) (BR. 1)
- S-8 METATEC CORP, 7001 DISCOVERY BLVD, DUBLIN, OH 43017 (614) 761-2000 - 22,500 (\$82,969) COMMON STOCK. (FILE 33-48021 - MAY. 28) (BR. 11)
- S-8 LUMEX INC, 81 SPENCE ST, BAY SHORE, NY 11706 (516) 273-2200 - 250,000 (\$3,468,750) COMMON STOCK. (FILE 33-48124 - MAY. 26) (BR. 11)
- S-3 ESCAGENETICS CORP, 830 BRANSTEN RD, SAN CARLOS, CA 94070 (415) 595-5335 - 942,826 (\$8,544,360.63) COMMON STOCK. (FILE 33-48126 - MAY. 26) (BR. 8)
- S-8 TELEMATICS INTERNATIONAL INC /FL/, 1201 CYPRESS CREEK RD, FT LAUDERDALE, FL 33309 (305) 772-3070 - 430,000 (\$1,263,125) COMMON STOCK. (FILE 33-48156 - MAY. 26) (BR. 9)
- S-8 DRESSER INDUSTRIES INC /DE/, 1600 PACIFIC, P O BOX 718, DALLAS, TX 75201 (214) 740-6000 - 10,000,000 (\$225,625,000) COMMON STOCK. (FILE 33-48165 - MAY. 27) (BR. 9)
- S-3 INTERNATIONAL PAPER CO /NEW/, TWO MANHATTANVILLE RD, PURCHASE, NY 10577 (914) 397-1500 - 800,000,000 (\$800,000,000) STRAIGHT BONDS. (FILE 33-48167 - MAY. 27) (BR. 8)
- S-8 LIBERTY BANCORP INC /DE/, 5700 NORTH LINCOLN AVE, CHICAGO, IL 60659 (312) 334-1200 - 307,800 (\$3,816,720) COMMON STOCK. 120,000 (\$1,770,000) COMMON STOCK. 97,200 (\$1,798,200) COMMON STOCK. (FILE 33-48170 - MAY. 27) (BR. 1)
- S-6 21ST CENTURY TRUST SERIES 5, 201 PROGRESS PKWY, C/O UNISON INVESTMENT TRUSTS LTD, MARYLAND HGHTS, MO 63043 - 50,000 (\$1,050,000) UNIT INVESTMENT TRUST. DEPOSITOR: UNISON INVESTMENT TRUSTS LTD. (FILE 33-48179 - MAY. 28) (BR. 17 - 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
ANB CORP	COM		58	00192610	
MIDWEST BANK FUND LP ET AL	13D	4/ 9/92	5.7	0.0	NEW

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ANB CORP	COM		58	00192610	
MIDWEST BANK FUND LP ET AL	13D	4/ 9/92	5.7	0.0	NEW
AGNICO EAGLE MINES LTD	COM		3,011	00847410	
MENTOR EXPLORATION & DEVL CO	13D	4/27/92	9.8	10.8	UPDATE
AGNICO EAGLE MINES LTD	COM		1,872	00847410	
PENNA PAUL	13D	5/29/92	6.1	6.0	UPDATE
AMERN INTL PETE CORP	COM PAR \$0.08		4,582	02690920	
FARIS GEORGE N	13D	11/29/91	9.9	8.8	UPDATE
AMERN INTL PETE CORP	COM PAR \$0.08		4,582	02690920	
FARIS GEORGE N	13D	11/29/91	9.9	8.8	RVISION
BULL RUN GOLD MINES LTD	COM		905	12018210	
MARLETT CHRISTOPHER ET AL	13D	5/11/92	9.9	7.0	UPDATE
CALIFORNIA PROPERTIES FUND	COM		654	13050699	
SO CAL & AZ ARCHTRL WKRS PENS	13D	5/ 6/92	20.4	0.0	RVISION
CONCORD CAMERA CORP	COM		541	20615610	
KRUTTSCHNITT THEODORE H	13D	5/28/92	9.0	7.5	UPDATE
CRAIG CORP	COM CL A		102	22417420	
COTTER JAMES J	13D	5/22/92	6.2	0.0	NEW
ENZYMATICS INC	COM		702	29395110	
FOSTIN CAPITAL CORP ET AL	13D	5/21/92	12.3	0.0	NEW
ENZYMATICS INC	COM		861	29395110	
HILLMAN HENRY L ET AL	13D	5/21/92	15.0	0.0	NEW
ENZYMATICS INC	COM		423	29395110	
PRINCE VENTURES LP	13D	5/21/92	7.4	0.0	NEW
ENZYMATICS INC	COM		374	29395110	
SALOMON BROTHERS HLDGS ET AL	13D	5/21/92	6.4	0.0	NEW
FORSCHNER GROUP INC	COM		560	34659010	
FMR CORP	13D	5/25/92	9.4	10.5	UPDATE
HABERSHAM ENERGY CO	COM		378	40448910	
MIDDLE EAST ASSOC SA	13D	12/11/91	8.7	0.0	NEW
HANGER ORTHOPEDIC GROUP INC	COM NEW		3,198	41099220	
CHEMICAL VENTURE CAP ET AL	13D	5/15/92	39.8	35.8	UPDATE
IMNET INC	COM		8,226	45253910	
MESIROW FINANCIAL HLDGS ET AL	13D	5/22/92	46.9	0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ITEL CORP NEW HENLEY GRP	COM 130	6/ 1/92	0 0.0	46564210 10.9	UPDATE
JEFFERIES GROUP INC PRIMERICA CORP ET AL	COM 130	5/27/92	445 9.7	47231810 12.1	UPDATE
KULICKE & SOFFA INDS INC FIDELITY INTL LTD	COM 130	5/22/92	721 9.1	50124210 10.1	UPDATE
KULICKE & SOFFA INDS INC FMR CORP	COM 130	5/22/92	721 9.1	50124210 10.1	UPDATE
LIFETIME PRODS INC FINANCE GROUP ET AL	COM 130	4/21/92	2,787 69.1	53299410 70.4	UPDATE
LOGICAL COMPUTER SVCS MILES TIMOTHY J	COM 130	5/21/92	76 11.3	54140810 0.0	NEW
MC SHIPPING INC FMR CORP	COM 130	5/25/92	124 4.1	55399510 5.3	UPDATE
NOWSCO WELL SVC LTD HAMPLIN WATSA INVMT COUNSEL	COM 130	5/21/92	1,698 10.5	67012210 0.0	NEW
NUGGET OIL CORP HERBST STEVENS GROSVENOR	COM 130	5/20/92	1,560 6.0	67051810 7.7	UPDATE
NUGGET OIL CORP HOLMES KENNETH BOYCE JR	COM 130	5/20/92	1,855 7.0	67051810 8.7	UPDATE
SUNDOWNER OFFSHORE SVCS INC FMR CORP	COM 130	5/25/92	200 6.3	86731410 7.3	UPDATE
TEKTRONIX INC SOROS GEORGE ET AL	COM 130	5/19/92	2,576 8.7	87913110 7.3	UPDATE
U S BANKNOTE CORP NEW MERRILL LYNCH INTERFUNDING	COM 130	5/26/92	0 0.0	91162310 4.0	UPDATE
WESTERN ENERGY MGMT INC MCBAINE J PATTERSON ET AL	COM 130	5/21/92	1,871 33.0	95815310 0.0	NEW
WORTHEN BKG INC BAKSH ABDOULLAH TAHA	COM 130	5/13/92	545 4.5	98180110 8.7	UPDATE

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## 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.

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