

C-7

sec news digest

LIBRARY

Issue 91-216

NOV 8 1991

November 7, 1991

U.S. SECURITIES
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

EXTENSION OF TIME FOR COMMENT ON PROPOSED TEMPORARY RISK ASSESSMENT RULES

The Commission is extending the public comment period for proposed Rules 17h-1T and 17h-2T, which together with proposed Form 17-H, would establish a risk assessment recordkeeping and reporting system for registered broker-dealers. The comment period for Securities Exchange Act Release No. 34-29365, which was scheduled to close on November 5, 1991, has been extended to December 2, 1991. FOR FURTHER INFORMATION CONTACT: Roger G. Coffin at (202) 272-7375. (Rel. 34-29915; File No. S7-25-91; International Series Rel. 338)

COMMISSION ANNOUNCEMENTS

SEC TO HOLD CONFERENCE ON MARKET VALUE ACCOUNTING

The Commission announced today that it will hold a one-day conference to discuss how a market-based accounting model would improve the quality of financial reporting. Entitled "Relevance in Financial Reporting: Moving Toward Market Value Accounting," the conference will be November 15, 1991 at the Commission's offices in Washington, D.C. (Press Rel. 91-66)

EFFECTS OF MOVE TO NEW OPERATIONS CENTER

The SEC has scheduled the Veterans Day holiday weekend to move its data processing operations and staff to the new Operations Center site in Virginia.

SEC's mainframe functions (those operated by the Office of Information Systems Management and by the Office of EDGAR Management) will be shut down at 5:30 p.m. and 5:00 p.m. respectively on Thursday, November 7, 1991. We expect to be fully operational by 9:00 a.m. on Tuesday, November 12. Considering the complexity of this move, however, there is at least a possibility that the shutdown may be extended through 9:00 a.m. on Wednesday, November 13. The EDGAR Pilot operation will not be shut down.

The Form 8-K listings and registration filings usually printed in the Digest will not be available during this transition period. Dissemination of paper filings to the press and Public Reference Room will not be disrupted.

ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS AGAINST JAMES RAPHOLZ, JR., ET AL.

The Commission concluded administrative proceedings, made findings and imposed sanctions against James L. Raphael, Jr. (Raphael) and James L. Raphael, Jr., d/b/a Economic Advice (Economic Advice) of Lighthouse Point, Florida. Raphael, individually and/or doing business as Economic Advice was registered with the Commission as an investment adviser. Raphael was also the president of an investment company formerly registered with the Commission. The Commission accepted an Offer of Settlement (Offer) submitted by Raphael on behalf of the Respondents.

The Order Making Findings and Imposing Remedial Sanctions contains findings that the Respondents willfully violated Section 206(2) of the Investment Advisers Act of 1940 and willfully aided and abetted violations of Sections 30(b), 30(d), 31(a), 13(a)(3) and 17(j) of the Investment Company Act of 1940 and Rules 30b1-1, 30d-1, 31a-1(b), 31a-2(a) and 17j-1(b)(1), thereunder.

In accordance with the Offer of Settlement, the Commission issued an Order revoking the investment adviser registration of Respondent Economic Advice and barring Respondent Raphael from association with any broker, dealer, municipal securities dealer, investment company or investment adviser, with a right to reapply after ten years. (Rel. IA-1293)

CIVIL PROCEEDINGS

KENILWORTH SYSTEMS CORPORATION CONSENTS TO INJUNCTION

The Commission announced that on November 6 it filed a complaint in the U.S. District Court for the District of Columbia against Kenilworth Systems Corporation (Kenilworth) of 80 Ruland Drive, Melville, New York 11747. At the same time it filed Kenilworth's Consent to entry of a Final Judgment of Permanent Injunction. In its Consent Kenilworth admitted that it failed to file complete annual reports on Form 10-K containing audited financial statements for its fiscal years ended December 31, 1988, 1989 and 1990, and that it failed to file its quarterly reports on Form 10-Q for its fiscal quarters ended March 31 and June 30, 1991. Kenilworth also admitted that it failed to file timely three additional annual reports on Form 10-K, thirteen additional quarterly reports on Form 10-Q and eighteen notifications of late filing on Form 12b-25. The Final Judgment would enjoin Kenilworth from further violations of Section 13(a) of the Securities Exchange Act of 1934 and Rules 12b-25, 13a-1 and 13a-13 thereunder and require it to file its delinquent reports within 90 days. According to its 1990 Annual Report, Kenilworth designs and installs computer hardware and software and supplies plastic wagering cards for high technology wagering facilities. [SEC v. Kenilworth Systems Corporation, Civil Action No. 91-2847, JHP, D.D.C., November 6] [LR-13079]

CRIMINAL PROCEEDINGS

JAMES GUERIN AND TWENTY OTHERS INDICTED

On October 31, the Commission and the U.S. Attorney for the Eastern District of Pennsylvania announced the indictment of James H. Guerin and 20 others in an international financial fraud, securities fraud and money laundering scheme involving a billion dollars in phony contracts, laundering of \$700,000,000, and smuggling of weapons and restricted commodities to South Africa and Iraq.

The indictment arises from the activities of International Signal and Control Group, PLC (ISC) of Lancaster, PA, a supplier of military equipment between 1978 and 1989. In November 1987, ISC merged with Ferranti PLC, Great Britain's third largest defense contractor at the time. The indictment alleges that ISC's balance sheet included over one billion dollars in fraudulent contracts. The object of the fraud was to make ISC appear more profitable so that Guerin could obtain financing, enhance the value of ISC stock and merge with Ferranti.

The charges result from a grand jury investigation coordinated by the U.S. Attorney's Office and conducted by a task force of the SEC, IRS, FBI, Defense Criminal Investigation Service, Customs Service, and Bureau of Alcohol, Tobacco and Firearms. The Government received extensive cooperation from Great Britain's Serious Fraud Office and Metropolitan Police, Belgium's National Police and the Italian Intelligence Service. [U.S. v. James H. Guerin, Crim. No. 91-601; U.S. v. Armaments Corporation of South Africa Ltd., et al. Crim. No. 91-602, E.D.Pa.] (LR-13077)

INVESTMENT COMPANY ACT RELEASES

DISCOVERY INCOME SHARES, INC.
HORIZON INCOME SHARES, INC.
DREYFUS HIGHEST QUALITY GOVERNMENT SECURITIES MONEY FUND
DREYFUS U.S. GOVERNMENT MONEY FUND
SCHNEIDER INVESTMENT TRUST

Orders have been issued under Section 8(f) of the Investment Company Act declaring that DISCOVERY INCOME SHARES, INC., HORIZON INCOME SHARES, INC., DREYFUS HIGHEST QUALITY GOVERNMENT SECURITIES MONEY FUND, DREYFUS U.S. GOVERNMENT MONEY FUND and SCHNEIDER INVESTMENT TRUST have ceased to be investment companies. (Rels. IC-18392; IC-18393; IC-18394; IC-18395 and IC-18396, respectively - November 5)

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-91-33) which would amend the Uniform Application for Securities Industry Registration or Transfer, Form U-4 and the Uniform Termination Notice for Securities Industry Registration, Form U-5. The proposed changes are responsive to the Securities Acts Amendments of 1990 and the Securities Enforcement

Remedies and Penny Stock Reform Act of 1990 (Remedies Act). In particular, the amendments require NASD registrants to disclose disciplinary actions taken against them by foreign financial regulatory authorities. Additionally, the amendments provide for the disclosure of cease and desist orders and monetary penalties assessed by the Commission pursuant to its recent grant of authority under the Remedies Act. Publication of the order is expected in the Federal Register during the week of November 11. (Rel. 34- 29896)

NOTICE OF PROPOSED RULE CHANGES

The National Association of Securities Dealers filed a proposed rule change under Rule 19b-4 (SR-NASD-91-51) to extend the hours of operation for its automated trading service SelectNet from 9:00 a.m to 5:15 p.m. Eastern Time. The hours of operation as proposed would be extended to include a pre-opening session and an after hours session following the close of normal market hours. Publication of the proposal is expected in the Federal Register during the week of November 11. (Rel. 34-29900)

The Cincinnati Stock Exchange filed a proposed rule change (SR-CSE-91-5) under Rule 19b-4 to amend Rule 6.1(b) relating to extensions of time for payment/delivery of securities. Publication of the proposal is expected in the Federal Register during the week of November 11. (Rel. 34-29903)

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.

<u>Letter</u>	<u>Availability Date</u>	<u>Subject</u>
Transco Energy Company	November 7, 1991	Former Rule 16b-3(a) and New Rule 16b-3(b)

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.

- N-1A TRAVELERS SERIES TRUST, ONE TOWER SQUARE, HARTFORD, CT 06183 (203) 277-0111 - INDEFINITE SHARES. (FILE 33-43628 - OCT. 29) (BR. 20 - NEW ISSUE)
- S-8 CAMI Z INC, 8205 GIBSON RD, HENDERSON, NV 89014 (702) 566-1000 - 175,000 (\$710,500) COMMON STOCK. (FILE 33-43629 - OCT. 30) (BR. 4)
- S-2 SALICK HEALTH CARE INC, 8201 BEVERLY BLVD, LOS ANGELES, CA 90048 (213) 966-3400 - 2,300,000 (\$27,025,000) COMMON STOCK. (FILE 33-43630 - OCT. 31) (BR. 6)
- S-8 DONNELLEY R R & SONS CO, 2223 MARTIN LUTHER KING DR, CHICAGO, IL 60616 (312) 326-8000 - 3,600,000 (\$166,522,000) COMMON STOCK. PREFERRED STOCK. (FILE 33-43632 - OCT. 29) (BR. 13)
- S-3 MONSANTO CO, 800 N LINDBERGH BLVD, ST LOUIS, MO 63167 (314) 694-1000 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-43633 - OCT. 30) (BR. 13)
- S-3 OHIO EDISON CO, 76 S MAIN ST, AKRON, OH 44308 (216) 384-5100 - 402,589,000 (\$402,589,000) STRAIGHT BONDS. (FILE 33-43634 - OCT. 31) (BR. 13)
- S-8 ALBERTSONS INC /DE/, 250 PARKCENTER BLVD, P O BOX 20, BOISE, ID 83726 (208) 385-6200 - 500,000 (\$18,125,000) COMMON STOCK. (FILE 33-43635 - OCT. 31) (BR. 13)
- F-6 VITRO SOCIEDAD ANONIM /ADR/, 111 WALL ST, C/O CITIBANK NATIONAL ASSOCIATION, NEW YORK, NY 10043 (212) 657-7691 - 100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-43659 - OCT. 30) (BR. 99 - NEW ISSUE)
- F-1 VITRO SOCIEDAD ANONIMA, AVE RICARDO MAGAIN 400, GARZA GARCIA NL, MEXICO 66250, 05 - 7,245,000 (\$172,575,900) FOREIGN COMMON STOCK. UNDERWRITER: DONALDSON LUFKIN & JENRETTE SECURITIES C, FIRST BOSTON CORP, LEHMAN BROTHERS, OBSA INTERNATIONAL INC. (FILE 33-43660 - OCT. 30) (BR. 10 - NEW ISSUE)
- S-1 METROVISION OF NORTH AMERICA INC, 6390 FLY RD, EAST SYRACUSE, NY 13057 (315) 433-2374 - 1,150,000 (\$5,750,000) COMMON STOCK. 1,150,000 (\$5,750,000) COMMON STOCK. 100,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$550,000) COMMON STOCK. 100,000 (\$500,000) COMMON STOCK. UNDERWRITER: WHALE SECURITIES CO LP. (FILE 33-43665 - OCT. 30) (BR. 7 - NEW ISSUE)
- F-3 AS EKSPORTFINANS, DRONNING MAUDS GT 15 0250, OSLO 2 NORWAY, 08 - 600,000,000 (\$600,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-43667 - OCT. 30) (BR. 11)
- S-8 HARRIS CORP /DE/, 1025 W NASA BLVD, MELBOURNE, FL 32919 (407) 727-9100 - 41,000 (\$1,063,540) COMMON STOCK. (FILE 33-43669 - OCT. 31) (BR. 8)
- S-8 AMERICAN EXPRESS CO, AMERICAN EXPRESS TWR, WORLD FINANCIAL CTR, NEW YORK, NY 10285 (212) 640-2000 - 3,500,000 (\$66,500,000) COMMON STOCK. (FILE 33-43671 - OCT. 31) (BR. 12)
- S-1 LIPOSOME TECHNOLOGY INC /DE/, 1050 HAMILTON CT, MENLO PARK, CA 94025 (415) 323-9011 - 3,450,000 (\$30,618,750) COMMON STOCK. (FILE 33-43672 - OCT. 31) (BR. 8)

REGISTRATIONS CONTINUED

- S-8 DIANON SYSTEMS INC, 200 WATSON BLVD, STRATFORD, CA 06497 (203) 381-4000 - 411,841 (\$3,861,009.30) COMMON STOCK. 249,600 (\$1,996,800) COMMON STOCK. 196,325 (\$78,530) COMMON STOCK. 98,098 (\$377,677.30) COMMON STOCK. 89,133 (\$71,635.41) COMMON STOCK. (FILE 33-43673 - OCT. 31) (BR. 5)
- S-8 WILMINGTON TRUST CORP, RODNEY SQUARE NORTH, WILMINGTON, DE 19890 (302) 651-1000 - 1,571,232 (\$79,740,024) COMMON STOCK. (FILE 33-43675 - OCT. 31) (BR. 2)
- S-8 SUPERCUTS INC /DE, 555 NORTHGATE DR, SAN RAFAEL, CA 94903 (415) 472-1170 - 380,365 (\$4,944,745) COMMON STOCK. (FILE 33-43676 - OCT. 31) (BR. 5)
- S-2 DESIGNS INC, 1244 BOYLSTON ST, CHESTNUT HILL, MA 02167 (617) 739-6722 - 1,000,000 (\$11,000,000) COMMON STOCK. 1,300,000 (\$14,300,000) COMMON STOCK. (FILE 33-43677 - OCT. 31) (BR. 2)
- S-1 DMPF HOLDINGS CORP, ONE MARKET PLZ, C/O DEL MONTE CORP, SAN FRANCISCO, CA 94105 (415) 442-4000 - 201,000,000 (\$201,000,000) FLOATING RATE NOTES. (FILE 33-43683 - OCT. 31) (BR. 3)

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
AGNICO EAGLE MINES LTD	COM		3,319	00847410	
MENTOR EXPLORATION & DEVL CO	CO	10/31/91	10.8	10.5	UPDATE
AGNICO EAGLE MINES LTD	COM		1,852	00847410	
PENNA PAUL	CO	10/31/91	6.0	5.8	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ FOUNDED	CUSIP/ PRIORITY	FILING STATUS
ALIAS RESH INC GERHARD LANG H ET AL	COM 13D	10/17/91	200 3.7	01699110 9.3	UPDATE
AMDURA CORP AMDURA LIQUIDATING TR NO 1	COM NEW 13D	10/23/91	1,125 9.0	02342670 0.0	NEW
AMDURA CORP PATRICIA INVMTS INC ET AL	COM NEW 13D	10/23/91	1,257 10.1	02342670 0.0	NEW
AMERICAN MED HLDGS INC GKH INVESTMENTS LP	COM 13D	9/30/91	24,023 31.8	02742810 0.0	NEW
ARIZONA LAND INCOME CORP SMITH CLYDE B	CL A 13D	10/ 4/91	264 9.6	04051510 9.2	UPDATE
CARLSBERG MOBILE HM PPTY '73 LIM LIQUIDITY FUND GROWTH ET AL	13D	8/31/89	2 7.1	14281099 0.0	NEW
CELTRIX LABS INC GERHARD LANG H ET AL	COM 13D	10/17/91	250 5.2	15118610 10.4	UPDATE
CONKLIN CO CONKLIN CO PARTNERS	COM 13D	10/22/91	3,788 58.7	20736610 0.0	NEW
CROWLEY MILNER & CO KELSO MANAGEMENT CO ET AL	COM 13D	11/ 1/91	152 29.8	22809310 13.6	UPDATE
FIRST ST FINL SVCS INC AUSTIN BERNET INC ET AL	COM 13D	10/25/91	314 9.9	33690610 0.0	NEW
G R I CORP KELSO MANAGEMENT CO ET AL	COM 13D	11/ 1/91	790 35.1	36223210 23.9	UPDATE
GOLDEX MINES LTD AGNICO EAGLE MINES LTD	COM 13D	10/22/91	5,356 47.1	38136510 36.7	UPDATE
HALLWOOD GROUP INC HALLWOOD ENERGY CORP	COM NEW 13D	10/30/91	582 9.6	40636430 7.2	UPDATE
HARKEN ENERGY CORP AENEAS VENTURE CORP ET AL	COM 13D	10/31/91	10,101 23.0	41255210 23.5	UPDATE
HEALTHCARE INTL INC GREENERY REHAB GRP ET AL	CL A 13D	11/ 4/91	1,000 15.5	42192010 15.5	UPDATE
HEALTHVEST GREENERY REHAB GRP ET AL	SH BEN INT 13D	11/ 4/91	588 5.5	42192110 5.4	UPDATE
IMMUCOR INC DIAGNOSTICS TRANSFUSION	COM 13D	11/ 4/91	1,052 13.8	45252610 6.1	UPDATE
ISTEC INDS & TECHNOLOGIES LT ORD KOPEL LTD ET AL	13D	10/ 1/91	4,560 61.8	46521210 40.9	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIORX	FILING STATUS
LEONA ENTERPRISES INC MILAN INTL LTD	COM 13D	10/24/91	265 58.9	52654110 0.0	NEW
METAL RES CORP ARBOLEDA CYNTHIA L	COM 13D	1/14/91	500 7.2	59125399 0.0	NEW
ONCOGENE SCIENCE INC STEPHENSON JOHN R	COM 13D	10/17/91	730 5.1	68230510 7.1	UPDATE
QUIXOTE CORP HICKORY FURNITURE CO ET AL	COM 13D	10/16/91	1,221 16.7	74905610 19.0	UPDATE
R B & W CORP CEILEY GLEN F ET AL	COM 13D	11/ 1/91	446 8.4	74925210 7.4	UPDATE
SATELLITE INFORMATION SYS CO C M CAPITAL CORP	COM NEW 13D	10/25/91	1,276 46.9	80400320 29.3	UPDATE
SUMMIT SVGS ASSN BELLEVUE WA CANNON HUGH S	COM 13D	10/30/91	285 14.2	86625810 0.0	NEW
SUPER 8 MOTELS LIQUIDITY FUNDS ET AL	LTD PRT INT 13D	2/28/90	1 10.3	86788099 9.5	UPDATE
TELE COMMUNICATIONS INC LIBERTY MEDIA CORP	CL A 13D	10/24/91	2,988 0.8	87924010 0.8	UPDATE
TELE COMMUNICATIONS INC LIBERTY MEDIA CORP	CL B 13D	10/24/91	2,738 4.9	87924020 4.9	UPDATE
TUBOSCOPE CORP BAKER HUGHES INC	COM 13D	10/29/91	1,686 14.1	89859410 0.0	NEW
TYCO TOYS INC WEBER GARRY A ET AL	COM 13D	10/31/91	491 5.2	90212810 6.4	UPDATE
VAC TEC SYSTEMS INC AMDURA LIQUIDATING TR NO 1	COM 13D	10/23/91	63,643 85.0	91851510 0.0	NEW
WSMP INC KELSO MANAGEMENT CO ET AL	COM 13D	11/ 1/91	179 8.5	92933010 7.0	UPDATE