

sec news digest

Issue 92-91

May 11, 1992

INVESTMENT COMPANY ACT RELEASES

BMC FUND, INC., ET AL.

A notice has been issued giving interested persons until June 1, 1992 to request a hearing on an application filed by BMC Fund, Inc. (Fund) and Broyhill Investments, Inc. (BII) for an order 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-18698 - May 7)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS CO.

An order has been issued authorizing a proposal by Consolidated Natural Gas Co. (Consolidated), a registered public utility holding company. Consolidated proposes, through December 31, 1995, to acquire through open market purchases a total of 4 million shares of its common stock; to hold all these shares as treasury stock (Treasury Stock); and to reissue such Treasury Stock in connection with various employee benefit plans and for corporate purposes. Consolidated also proposes to report all Treasury Stock transactions -- acquisitions and reissuances -- under the file number 70-7948. (Rel. 35-25528)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The New York Stock Exchange filed a proposed rule change (SR-NYSE-92-07) amending the following NYSE arbitration rules: Rules 600(d), 607(a)(2)v., 621, 636(e) and (f). Publication of the proposal is expected in the Federal Register during the week of May 11. (Rel. 34-30675)

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U.S. SECURITIES
EXCHANGE COMMISSION

The American Stock Exchange filed a proposed rule change (SR-Amex-92-09) to establish a cabinet system for trading equity and derivative securities. Publication of the proposal is expected in the Federal Register during the week of May 11. (Rel. 34-30677)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission granted accelerated approval to a proposed rule change filed by the New York Stock Exchange (SR-NYSE-92-11) to extend the effectiveness of NYSE Rule 103A (Specialist Stock Reallocation) for an additional year until May 9, 1993. (Rel. 34-30676)

The Commission granted accelerated approval to a proposed rule change filed by the Depository Trust Company (SR-DTC-91-11) relating to permanent approval of modifications to its Automated Tender Offer Program. Publication of the order is expected in the Federal Register during the week of May 11. (Rel. 34-30678)

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 letters 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>
Kirkland & Ellis	May 11, 1992	Rule 16a-8
Cooper Tire and Rubber Company	May 11, 1992	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.

- S-8 GENERAL ELECTRIC CO, 3135 EASTON TURNPIKE, FAIRFIELD, CT 06431 (203) 373-2211 - 15,000,000 (\$1,137,187,500) COMMON STOCK. (FILE 33-47500 - MAY. 01) (BR. 13)
- S-4 FAIRCHILD INDUSTRIES INC, 300 W SERVICE RD, P O BOX 10803, CHANTILLY, VA 22021 (703) 478-5800 - 883,061 (\$34,218,613.75) PREFERRED STOCK. (FILE 33-47501 - MAY. 01) (BR. 13)
- S-8 CHARTER GOLF INC, 2791 LOKER AVE W, CARLSBAD, CA 92008 (619) 438-6610 - 1,000,000 (\$7,875,000) COMMON STOCK. (FILE 33-47502 - APR. 30) (BR. 7)
- S-1 TOWNE BANCORP INC /OH, P O BOX 202, PERRYSBURG, OH 43551 (419) 389-8212 - 800,000 (\$10,000,000) COMMON STOCK. (FILE 33-47504 - APR. 28) (BR. 1 - NEW ISSUE)
- S-1 WESTERN FINANCIAL AUTO LOANS 2 INC, 10140 CAMPUS POINT DR, SAN DIEGO, CA 92121 (619) 546-2600 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: DONALDSON LUFKIN & JENRETTE SECURITIES C. (FILE 33-47529 - APR. 30) (BR. 11)
- S-8 BURLINGTON NORTHERN INC/DE/, 3800 CONTINENTAL PLZ, 777 MAIN ST, FT WORTH, TX 76102 (817) 878-2000 - 6,500,000 (\$289,705,000) COMMON STOCK. (FILE 33-47537 - MAY. 01) (BR. 5)
- S-6 VAN KAMPEN MERRITT INSURED INCOME TRUST SERIES 17, ONE PARKVIEW PLAZA, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-47539 - MAY. 01) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TR IN QU TA EX TR MU SE 173, ONE PARKVIEW PLAZA, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-47540 - MAY. 01) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TR IN QA TA EX TR MU SE 172, ONE PARKVIEW PLAZA, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-47541 - MAY. 01) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TR IN QA TA EX TR MU SE 174, ONE PARKVIEW PLAZA, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-47542 - MAY. 01) (BR. 18 - NEW ISSUE)
- S-2 PENNSYLVANIA ENTERPRISES INC, 39 PUBLIC SQ, WILKES BARRE CENTER, WILKES BARRE, PA 18711 (717) 829-8843 - 30,000,000 (\$30,000,000) STRAIGHT BONDS. UNDERWRITER: LEGG MASON WOOD WALKER INC, WHEAT FIRST SECURITIES INC. (FILE 33-47581 - MAY. 01) (BR. 7)

REGISTRATIONS CONTINUED

- S-1 FORD CREDIT AUTO RECEIVABLES CORP, THE AMERICAN ROAD, DEARBORN, MI 48121
 (313) 594-7742 - 700,000,000 (\$700,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER:
 FIRST BOSTON CORP, GOLDMAN SACHS & CO, MERRILL LYNCH & CO, MORGAN JP SECURITIES INC,
 SALOMON BROTHERS INC. (FILE 33-47582 - MAY. 01) (BR. 12)
- S-1 ULTRAMAR CORP /DE, 120 WHITE PLAINS RD, TARRYTOWN, NY 10591 (914) 333-2000 -
 37,950,000 (\$796,950,000) COMMON STOCK. UNDERWRITER: GOLDMAN SACHS & CO. (FILE
 33-47586 - MAY. 01) (BR. 3 - NEW ISSUE)
- S-8 GALILEO ELECTRO OPTICS CORP, GALILEO PARK, PO BOX 550, STURBRIDGE, MA 01566
 (508) 347-9191 - 100,000 (\$719,000) COMMON STOCK. (FILE 33-47588 - MAY. 01) (BR. 8)
- S-8 GALILEO ELECTRO OPTICS CORP, GALILEO PARK, PO BOX 550, STURBRIDGE, MA 01566
 (508) 347-9191 - 350,000 (\$2,516,500) COMMON STOCK. (FILE 33-47589 - MAY. 01) (BR. 8)
- S-3 FEDERAL REALTY INVESTMENT TRUST, 4800 HAMPDEN LANE STE 500, BETHESDA, MD 20814
 (301) 652-3360 - 3,162,500 (\$66,807,812.50) COMMON STOCK. (FILE 33-47592 - MAY. 01)
 (BR. 5)
- S-8 DISEASE DETECTION INTERNATIONAL INC, 2 THOMAS, IRVINE, CA 92718 (714) 457-1787 -
 250,000 (\$78,125) COMMON STOCK. (FILE 33-47595 - APR. 30) (BR. 4)
- S-8 SURGICAL CARE AFFILIATES INC, 102 WOODMONT BLVD, SUITE 610, NASHVILLE, TN 37205
 (615) 385-3541 - 100,000 (\$3,037,500) COMMON STOCK. (FILE 33-47599 - MAY. 01) (BR. 5)
- S-8 TEXFI INDUSTRIES INC, 5400 GLENWOOD AVE STE 318, RALEIGH, NC 27612 (919) 783-4736 -
 150,000 (\$1,256,250) COMMON STOCK. (FILE 33-47601 - MAY. 01) (BR. 8)
- S-8 FLORIDA PROGRESS CORP, ONE PROGRESS PLAZA, ST PETERSBURG, FL 33701 (813) 824-6625 -
 200,000 (\$8,850,000) COMMON STOCK. (FILE 33-47623 - MAY. 01) (BR. 8)
- S-1 MSB BANCORP INC /DE, 4 SOUTH STREET, MIDDLETOWN, NY 10940 (914) 343-1141 -
 2,070,000 (\$20,700,000) COMMON STOCK. 45,000 LIMITED PARTNERSHIP CERTIFICATE. (FILE
 33-47626 - MAY. 01) (BR. 2 - NEW ISSUE)
- S-1 CARLISLE PLASTICS INC, ONE UNION ST, BOSTON, MA 02108 (617) 523-0920 - 85,000,000
 (\$85,000,000) STRAIGHT BONDS. (FILE 33-47627 - MAY. 01) (BR. 5)
- S-1 SILGAN HOLDINGS INC, 4 LANDMARK SQ, STAMFORD, CT 06901 (203) 975-7110 - 267,988,066
 (\$165,080,648.66) STRAIGHT BONDS. UNDERWRITER: MORGAN STANLEY & CO INC. (FILE
 33-47632 - MAY. 01) (BR. 10)
- S-1 RALPHS SUPERMARKETS INC /DE, 1100 W ARTESIA BLVD, COMPTON, CA 90220 (310) 637-1101
 - 1,000,000 (\$17,000,000) COMMON STOCK. 5,686,369 (\$96,668,273) COMMON STOCK.
 UNDERWRITER: LEHMAN BROTHERS, MERRILL LYNCH & CO, MORGAN STANLEY & CO INC. (FILE
 33-47633 - MAY. 01) (BR. 1 - NEW ISSUE)
- S-1 RALPHS GROCERY CO, 1100 W ARTESIA BLVD, COMPTON, CA 90220 (310) 637-1101 -
 300,000,000 (\$300,000,000) STRAIGHT BONDS. UNDERWRITER: BT SECURITIES CORP,
 LEHMAN BROTHERS, MERRILL LYNCH & CO. (FILE 33-47634 - MAY. 01) (BR. 1)
- N-1A LORD ABBETT RESEARCH FUND INC, 767 FIFTH AVE, NEW YORK, NY 10152 (212) 848-1800 -
 INDEFINITE SHARES. UNDERWRITER: LORD ABBETT & CO. (FILE 33-47641 - APR. 30) (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
CITY INVSTNG LIQUIDATING TR GOLDMAN SACHS & CO	UTS BEN INT 13D	4/29/92	12,616 32.4	17790010 18.6	UPDATE
CODE-ALARM INC MUELLER RAND W ET AL	COM 13D	3/ 4/92	881 35.0	19189310 37.4	UPDATE
EMPLOYEE BENEFIT PLANS INC EL CAMINO MGMT CO	COM 13D	4/24/92	700 8.8	29216210 0.0	NEW
GENETICS INST INC AHP BIOTECH HLDGS INC	DEP SH REPSTG 13D	5/ 1/92	626 2.6	37185530 2.2	UPDATE
INSITUFORM GROUP LIMITED PARKWOOD LTD ET AL	COM 13D	5/ 6/92	1,970 19.7	45766310 20.3	UPDATE
INSITUFORM NORTH AMER INC RINGWOOD LTD ET AL	CLASS A 13D	5/ 6/92	899 11.4	45766410 11.6	UPDATE
INTL FAMILY ENTMT INC LIBERTY MEDIA CORP	CL B 13D	4/28/92	5,370 23.9	48099510 0.0	NEW
LIFETIME CORP SKOPBANK LTD ET AL	COM NEW 13D	4/30/92	807 8.9	53191120 4.6	UPDATE
MANAGEMENT TECHNOLOGIES INC DAVIS J MORTON ET AL	COM 13D	5/ 5/92	500 4.9	56170410 31.0	UPDATE
RECOGNITION EQUIP INC CENTRAL NATL-GOTTESMAN ET AL	COM 13D	4/20/92	1,877 15.7	75623110 10.2	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ XOMED	CUSIP/ PRIOR%	FILING STATUS
RIO HOTEL & CASINO INC	COM		5,544	76714710	
MARNELL ANTHONY A II ET AL	13D	12/16/91	41.4	42.4	UPDATE
SPECTRANETICS CORP	COM		649	84799410	
CENTURY IV PRTRRS ET AL	13D	4/29/92	7.0	0.0	NEW
THOMSON ADVISORY GROUP L P	UT LTD		5,940	88508910	
THOMSON ADVISORY GRP ET AL	13D	4/30/92	60.6	65.0	UPDATE
TOTAL PHARMACEUTICAL CARE	COM		300	89150910	
DHCC CORP	13D	4/ 3/92	4.1	4.1	UPDATE
VISION TECHNOLOGIES INTL INC	COM		2,120	92790720	
SNYDER MARK A	13D	4/21/92	59.8	3.4	UPDATE
YUBA NAT RES INC	CL A		44,855	98836310	
WESTERN GOLD EXPL MIN LP	13D	5/ 5/92	69.6	1.4	UPDATE

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		
IMCERA GROUP INC	NY						X			04/15/92	

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.
