

sec news digest

Issue 92-217

November 9, 1992

COMMISSION ANNOUNCEMENTS

EXECUTIVE COMPENSATION DISCLOSURE CORRECTION

A technical correcting release was issued today amending the recently adopted executive and director compensation disclosure requirements that, effective October 21, 1992, are applicable to proxy and information statements, registration statements and periodic reports under the Securities Exchange Act of 1934, and to registration statements under the Securities Act of 1933. See Rel. No. 33-6962 (Oct. 16, 1992)[57 FR 48126]. As published, the adopted rules inadvertently dropped the requirement, originally proposed, that any registrant electing to construct its own peer issuer comparison in connection with the required Performance Graph must disclose the identity of each issuer included in the group, and weight the returns of each component issuer for stock market capitalization. The same requirement applies to those registrants that select one or more issuers with similar market capitalization(s) for comparison purposes. Today's technical correction is effective immediately upon publication in the Federal Register. FOR FURTHER INFORMATION CONTACT: Catherine Dixon (202) 272-2589, or Gregg Corso (202) 272-3097. (ReIs. 33-6966; 34-31420; IC-19085)

1991 LOST AND STOLEN SECURITIES PROGRAM STATISTICS AVAILABLE

The 1991 aggregate dollar value of certificates reported as lost, stolen, missing, or counterfeit under the Commission's Lost and Stolen Securities Program (Program) totalled \$2,331,605,168, a 10% decrease from 1990. The data base, operated by the Securities Information Center (SIC), currently contains information on certificates with a reported value of approximately \$20.1 billion. There was a 29% increase in the number of certificates inquired about that matched reports of lost, stolen, missing, or counterfeit securities, from 13,418 in 1990 to 17,287 in 1991. The dollar value of lost, stolen, missing, and counterfeit securities matched with inquiries through the Commission's Program in 1991 totalled \$192,216,843, a 47% increase from the 1990 total of \$130,852,732. FOR FURTHER INFORMATION CONTACT: Thomas C. Etter, Jr., 202/272-3116, Attorney, Room 5026, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. (Press Rel. 92-40)

TRADING SUSPENSIONS

SUSPENSION OF TRADING IN THE SECURITIES OF MEMBERS SERVICE CORPORATION

The Commission announced the single ten-day suspension of trading in the securities of Members Service Corporation for the period commencing at 9:00 a.m. (EST), November 9, 1992 and terminating at 11:59 p.m. (EST) on November 20, 1992. The Commission suspended trading in the securities of Members Service Corporation in view of questions that have been raised about the adequacy and accuracy of publicly disseminated information concerning the company's sale or distribution of securities, the method of sale or distribution of such securities, the recipient of such securities, and the use of the proceeds from the sale of such securities. (Rel. 34-31417)

INVESTMENT COMPANY ACT RELEASES

PRUDENTIAL-BACHE OPTION GROWTH FUND, INC.

An order has been issued on an application filed by Prudential-Bache Option Growth Fund, Inc. under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-19081 - November 4)

FORTRESS TOTAL PERFORMANCE U.S. TREASURY FUND, INC. FORTRESS HIGH QUALITY STOCK FUND SUNAMERICA INCOME PLUS FUND, INC.

Notices have been issued giving interested persons until November 30 to request a hearing on an application filed by FORTRESS TOTAL PERFORMANCE U.S. TREASURY FUND, INC., FORTRESS HIGH QUALITY STOCK FUND and SUNAMERICA INCOME PLUS FUND, INC. for orders under Section 8(f) of the Investment Company Act declaring that they have ceased to be an investment company. (Rels. IC-19082, IC-19083 - November 4 and IC-19084 - November 5, respectively)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Depository Trust Company (SR-DTC-92-03) to allow non-participants to make pledges to the Federal Reserve Banks through DTC's Collateral Loan Program. Publication of the proposal is expected in the Federal Register during the week of November 9. (Rel. 34-31399)

PROPOSED RULE CHANGES

The Municipal Securities Rulemaking Board filed a proposed rule change (SR-MSRB-92-06) to eliminate exemptions in Rule G-12(f) that allow some settlements of municipal securities to be accomplished with physical deliveries of securities certificates. Publication of the proposal is expected in the Federal Register during the week of November 9. (Rel. 34-31400)

The Philadelphia Stock Exchange filed a proposed rule change (SR-PHLX-92-23) to limit the dissemination of bids and offers for foreign currency options (FCO) over the Options Price Report Authority to only those series four strike prices above and below the underlying price for the three nearest expiration months for American-style FCO and any other FCO series with open interest. Publication of the proposal is expected in the Federal Register during the week of November 9. (Rel. 34-31410; International Series Rel. 483)

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-92-21) providing for the listing of options on Brazil Funds, Inc. and Growth Fund of Spain, Inc., which are closed-end investment companies that invest in the securities of Brazil and Spain, respectively. Publication of the proposal is expected in the Federal Register during the week of November 9. (Rel. 34-31411; International Series Rel. 484)

ACCELERATED APPROVAL FOR EXTENSION OF TEMPORARY REGISTRATION AS A SECURITIES INFORMATION PROCESSOR

On September 21, 1992, pursuant to Section 11A(b)(3) of the Securities Exchange Act of 1934, the National Association of Securities Dealers filed an application for a one-year extension of the temporary registration of its subsidiary, Market Services, Inc. (MSI), as a securities information processor (SIP). The temporary registration covers MSI's activities as an exclusive SIP for the PORTAL Market, a screen-based system for primary placements and secondary trading of Rule 144A securities. Publication of the proposal is expected in the Federal Register during the week of November 9. (Rel. 34-31402)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change (SR-PHLX-92-28) filed by the Philadelphia Stock Exchange which increases the transaction fee imposed on PHLX equity options specialists and Registered Options Traders from \$0.06 per contract to \$0.07 per contract has become effective upon filing with the Commission. Publication of the proposal is expected in the Federal Register during the week of November 9. (Rel. 34-31412)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-92-44) which was granted accelerated approval to extend until May 5, 1993, operation of the temporary quotation linkage between the NASD and the London Stock Exchange. No substantive changes are approved for implementation during the extension. However, the additional time is intended to enable the sponsoring markets to consider various options and determine the future course of the experimental project. Publication of the proposal is expected in the Federal Register during the week of November 9. (Rel. 34-31413; International Series Rel. 485)

The Commission approved on an accelerated basis a proposed rule change filed by The Options Clearing Corporation (SR-OCC-92-22) that establishes a proprietary cross-margining program with the Comex Clearing Association, Inc. Publication of the proposal is expected in the Federal Register during the week of November 9. (Rel. 34-31414)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING PRIVILEGES SOUGHT

Notices have been issued giving interested persons until November 27 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. The exchanges and number of issues are as follows: Midwest Stock Exchange - 11 issues (Rel. 34-31401); Cincinnati Stock Exchange - 40 issues (Rel. 34-31405); and Philadelphia Stock Exchange - 5 issues (Rel. 34-31406).

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until November 27 to comment on the application of Viatech, Inc. to withdraw its Common Stock \$0.25 Par Value, from listing and registration on the American Stock Exchange. (Rel. 34-31404)

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-18 WILDFLOWER FINANCIAL CORP, 2701 E ATLANTIC BLVD, POMPANO BEACH, FL 33062
(305) 783-0505 - 15,000 (\$160,000) COMMON STOCK. (FILE 33-53250-A - OCT. 14) (BR. 14
- NEW ISSUE)
- N-1A GARDNER LEWIS INVESTMENT TRUST, 105 N WASHINGTON ST, P O DRAWER 69, ROCKY MOUNT, NC
27802 (919) 972-9922 - INDEFINITE SHARES. (FILE 33-53800 - OCT. 27) (BR. 16
- NEW ISSUE)
- S-8 COLONIAL GROUP INC /MA/, ONE FINANCIAL CENTER, BOSTON, MA 02111 (617) 426-3750 -
150,000 (\$3,318,750) COMMON STOCK. (FILE 33-53848 - OCT. 28) (BR. 12)
- S-6 MUNICIPAL SECURITIES SERIES 53 & MULTI STATE SERIES 42, 245 PARK AVE,
C/O BEAR STEARNS & CO INC, NEW YORK, NY 10167 - INDEFINITE SHARES. DEPOSITOR:
BEAR STEARNS & CO INC. (FILE 33-53854 - OCT. 28) (BR. 16 - NEW ISSUE)
- S-3 ALPINE LACE BRANDS INC, 111 DUNNELL RD, MAPLEWOOD, NJ 07040 (201) 378-8600 - 54,003
(\$270,555.05) COMMON STOCK. 18,001 WARRANTS, OPTIONS OR RIGHTS. 127,000 (\$1,033,780)
COMMON STOCK. (FILE 33-53942 - OCT. 30) (BR. 3)

REGISTRATIONS CONTINUED

- S-8 IVAX CORP /DE, 8800 NW 36TH ST, MIAMI, FL 33178 (305) 590-2200 - 1,500,000 (\$45,000,000) COMMON STOCK. (FILE 33-53944 - OCT. 30) (BR. 4)

- F-6 GRUPO SYR S A DE C V, 111 WALL ST, CITIBANK NA, NEW YORK, NY 10043 (212) 657-7321 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-53946 - OCT. 30) (NEW ISSUE)

- S-8 COASTAL CORP, COASTAL TWR, NINE GREENWAY PLZ, HOUSTON, TX 77046 (713) 877-1400 - 1,000,000 (\$31,495,767) COMMON STOCK. (FILE 33-53952 - OCT. 30) (BR. 7)

- S-8 REEBOK INTERNATIONAL LTD, 100 TECHNOLOGY CENTER DR, STOUGHTON, MA 02072 (617) 341-5000 - 5,000,000 (\$135,625,000) COMMON STOCK. (FILE 33-53954 - OCT. 30) (BR. 5)

- S-4 FOURTH FINANCIAL CORP, 100 N BROADWAY, WICHITA, KS 67202 (316) 261-4670 - 688,000 (\$17,716,000) COMMON STOCK. (FILE 33-53956 - OCT. 30) (BR. 1)

- S-3 MICHIGAN FINANCIAL CORP, 101 W WASHINGTON ST, MARQUETTE, MI 49855 (906) 228-6940 - 5,000 (\$110,000) COMMON STOCK. (FILE 33-53958 - OCT. 30) (BR. 1)

- S-8 TRANS FINANCIAL BANCORP INC, 500 E MAIN ST, BOWLING GREEN, KY 42101 (502) 781-5000 - 150,000 (\$2,587,500) COMMON STOCK. (FILE 33-53960 - OCT. 30) (BR. 1)

- S-6 FIRST TR SPE SIT TR SE 47 FIR TR US TREA SEC TR SH INT SE 1, 1001 WARRENVILLE RD STE 300, LISLE, IL 60532 - INDEFINITE SHARES. DEPOSITOR: NIKE SECURITIES LP. (FILE 33-53962 - OCT. 30) (BR. 18 - NEW ISSUE)

- S-8 DPL INC, COURTHOUSE PLZ SW, DAYTON, OH 45402 (513) 224-6000 - 325,000 (\$6,256,250) COMMON STOCK. (FILE 33-53964 - OCT. 30) (BR. 7)

- S-8 FUTURE COMMUNICATIONS INC, 11407 EMERALD RD STE 109, DALLAS, TX 75229 (214) 243-2267 - 550,000 (\$2,200,000) COMMON STOCK. (FILE 33-53966 - OCT. 30) (BR. 12)

- S-8 UNION PACIFIC CORP, MARTIN TOWER, EIGHTH AND EATON AVES, BETHLEHEM, PA 18018 (215) 861-3200 - 200,000 (\$11,237,500) COMMON STOCK. (FILE 33-53968 - OCT. 30) (BR. 5)

- S-8 DPL INC, COURTHOUSE PLZ SW, DAYTON, OH 45402 (513) 224-6000 - 200,000 (\$3,850,000) COMMON STOCK. (FILE 33-53970 - OCT. 30) (BR. 7)

- S-8 SLM INTERNATIONAL INC /DE, 200 FIFTH AVE, NEW YORK, NY 10010 (212) 675-0070 - 700,000 (\$12,075,000) COMMON STOCK. (FILE 33-53996 - OCT. 30) (BR. 11)

- S-4 FIRST BANK SYSTEM INC, 1200 FIRST BANK PL E, MINNEAPOLIS, MN 55402 (612) 973-1111 - 9,094,875 (\$143,290,934) COMMON STOCK. (FILE 33-54004 - OCT. 30) (BR. 2)

- S-3 FUND AMERICAN ENTERPRISES HOLDINGS INC, THE 1820 HOUSE, NORWICH, VT 05055 (802) 649-3633 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 33-54006 - OCT. 30) (BR. 11)

- N-2 FIRST AUSTRALIA PRIME INCOME FUND INC, ONE SEAPORT PLZ, NEW YORK, NY 10292 (212) 214-3334 - 500 (\$50,000,000) PREFERRED STOCK. (FILE 33-54008 - OCT. 30) (BR. 17)

- S-8 WASHINGTON GAS LIGHT CO, 1100 H STREET NW, WASHINGTON, DC 20080 (703) 750-4440 - 200,000 (\$7,350,000) COMMON STOCK. (FILE 33-54010 - OCT. 30) (BR. 8)

- S-8 XYVISION INC, 101 EDGEWATER DR, WAKEFIELD, MA 01880 (617) 245-4100 - 1,000,000 (\$285,000) COMMON STOCK. (FILE 33-54014 - OCT. 30) (BR. 10)

REGISTRATIONS CONTINUED

- S-8 XYVISION INC, 101 EDGEWATER DR, WAKEFIELD, MA 01880 (617) 245-4100 - 150,000 (\$42,750) COMMON STOCK. (FILE 33-54018 - OCT. 30) (BR. 10)
- S-11 WINTHROP APARTMENT INVESTORS II L P, ONE INTERNATIONAL PLACE, BOSTON, MA 02110 - 250 (\$25,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: WINTHROP SECURITIES CO INC. (FILE 33-54022 - OCT. 30) (BR. 6 - NEW ISSUE)
- S-2 BRADLEY REAL ESTATE TRUST, 250 BOYLSTON ST, BOSTON, MA 02116 (617) 421-0750 - 6,785,000 (\$50,887,500) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: KIDDER PEABODY & CO INC, OPPENHEIMER & CO INC. (FILE 33-54024 - OCT. 30) (BR. 6)
- S-8 MAXIM INTEGRATED PRODUCTS INC, 120 SAN GABRIEL DR, SUNNYVALE, CA 94086 (408) 737-7600 - 1,000,000 (\$24,719,690) COMMON STOCK. (FILE 33-54026 - OCT. 30) (BR. 3)
- S-3 DATA MEASUREMENT CORP, 15884 GAITHER DR, GAITHERSBURG, MD 20877 (301) 948-2450 - 80,653 (\$433,509.88) COMMON STOCK. (FILE 33-54028 - OCT. 30) (BR. 8)
- S-1 LICON INTERNATIONAL INC, 200 E GOVERNMENT ST STE 130, PENSACOLA, FL 32501 (904) 438-5738 - 3,904,710 (\$10,877,390) COMMON STOCK. (FILE 33-54030 - OCT. 30) (BR. 9)
- F-1 MTC ELECTRONIC TECHNOLOGIES CO LTD, 2580 VISCOUNT WAY, RICHMOND, BRITISH COLUMBIA CANADA V6V2G8, A1 00000 (604) 278-8788 - 57,500,000 (\$57,500,000) FOREIGN GOVERNMENT AND AGENCY DEBT. 1,380,000 (\$12,075,000) FOREIGN COMMON STOCK. (FILE 33-54044 - OCT. 30) (BR. 3)
- S-8 LAMONTS APPAREL INC, 3650 131ST AVE SE, BELLEVUE, WA 98006 (206) 562-8386 - 472,845 (\$4,728) COMMON STOCK. (FILE 33-54056 - NOV. 02) (BR. 2)
- S-3 COMSTOCK RESOURCES INC, 5005 LBJ FWY STE 1000, DALLAS, TX 75244 (214) 701-2000 - 577,969 (\$758,584) COMMON STOCK. (FILE 33-54092 - OCT. 30) (BR. 12)
- S-3 HAWAIIAN ELECTRIC INDUSTRIES INC, 900 RICHARDS ST, HONOLULU, HI 96813 (808) 543-5662 - 1,725,000 (\$70,086,750) COMMON STOCK. UNDERWRITER: DEAN WITTER REYNOLDS INC, JONES EDWARD D & CO, MERRILL LYNCH & CO, SMITH BARNEY HARRIS UPHAM & COINC. (FILE 33-54120 - NOV. 02) (BR. 7)
- S-3 ASHLAND COAL INC, 2205 FIFTH ST RD, HUNTINGTON, WV 25701 (304) 526-3333 - 250,000 (\$6,953,125) COMMON STOCK. (FILE 33-54122 - NOV. 02) (BR. 3)
- S-8 CINCINNATI MICROWAVE INC, ONE MICROWAVE PLZ, CINCINNATI, OH 45249 (513) 489-5400 - 2,000,000 (\$5,750,000) COMMON STOCK. (FILE 33-54124 - NOV. 02) (BR. 8)
- S-1 UDC HOMES INC, 4812 SOUTH MILL AVE, TEMPE, AZ 85282 (602) 820-4488 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. UNDERWRITER: DILLON READ & CO INC. (FILE 33-54128 - NOV. 02) (BR. 10)

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
ALASKA APOLLO GOLD MINES LTD GRACECHURCH SECURITIES ET AL	COM 13D	10/26/92	300 13.4	01190060 0.0	NEW
AMERALIA INC S/B TECHNOLOGY GROUP	COM 13D	6/30/92	5,556 6.0	02355910 0.0	NEW
AMERN CTY BUSINESS JRNL INC GAYLORD EDWARD L ET AL	COM 13D	10/31/92	1,870 58.2	02514310 58.2	UPDATE
AMERICAN MAIZE PRODS CO ARCHER DANIELS MIDLAND	CL A 13D	10/23/92	456 7.1	02733920 6.0	UPDATE
CARDIAC SCIENCE INC COOPER HOWARD K	COM 13D	5/ 5/92	700 10.0	14141010 9.0	UPDATE
GENERAL CELLULAR CORP HELLMAN & FRIEDMAN CAP ET AL	COM 13D	10/26/92	5,777 82.7	36932020 88.6	UPDATE
HALL FRANK B & CO INC RELIANCE FINANCIAL SVCS CORP	COM 13D	11/ 2/92	50,288 100.0	40589110 100.0	UPDATE
HARISTON CORP KATOOMBA INTL	COM 13D	9/ 3/92	1,070 23.1	41299210 13.7	UPDATE
MCCAW CELLULAR COMMUNICATION CLASS A MCCAW CRAIG O	CLASS A 13D	11/ 4/92	17,478 9.6	57946810 15.0	UPDATE
NATIONAL DATA CORP HARROSH JOSEPH LOUIS	COM 13D	11/ 4/92	843 7.0	63562110 5.8	UPDATE
QVC NETWORK INC COMCAST CORP	COM 13D	10/30/92	6,938 25.8	74726210 22.6	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING
					STATUS
QUEST BIOTECHNOLOGY INC SCHUSTER EUGENE I	COM 13D	10/26/92	2,182 61.3	74834010 27.9	UPDATE
QUEST BIOTECHNOLOGY INC VENTURE FUNDING LTD	COM 13D	10/26/92	1,911 54.7	74834010 23.1	UPDATE
REHABCARE CORP SARLO GEORGE S ET AL	COM 13D	10/26/92	351 14.0	75914810 0.0	NEW
WASHINGTON NATL CORP CUTLER MELVIN S ET AL	PFD CONV \$2.50 13D	10/27/92	9 5.9	93933920 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		
ADVANTAGE LIFE PRODUCTS INC / CO	CO								X	10/21/92	
BANKAMERICA CORP	DE								X X	11/04/92	
BELL SPORTS CORP	DE								X X	11/03/92	
CENTERIOR ENERGY CORP	OH								X X	11/05/92	
CHANDLER INSURANCE CO LTD									X X	10/28/92	
CIRCLE K CORP	TX								X X	10/09/92	
CITIBANK SOUTH DAKOTA N A MONEY MARKET C									X	09/15/92	
CITIBANK SOUTH DAKOTA N A STANDARD CREDI	DE								X	09/15/92	
CITIBANK SOUTH DAKOTA NA CITI CREDIT CAR									X	09/15/92	
CITIBANK SOUTH DAKOTA NA NATIONAL CREDIT									X	09/15/92	
CITIBANK SOUTH DAKOTA NA STANDARD CREDIT	DE								X	09/15/92	