

C-2

# sec news digest

## LIBRARY

FEB 8 - 1991

Issue 91-26

February 7, 1991

U.S. SECURITIES AND  
EXCHANGE COMMISSION

### ADMINISTRATIVE PROCEEDINGS

#### PROCEEDINGS INSTITUTED AGAINST JACK PIRRIE

The Commission announced the institution of public proceedings pursuant to Section 203(f) of the Investment Advisers Act against Jack Allen Pirrie, the president of a registered investment adviser. The Order Instituting Public Proceedings alleges that Pirrie aided and abetted violations of the antifraud provisions of the Advisers Act by the adviser. Specifically, the Order alleges that the adviser purchased stock that was not accepted by the intended client. Thereafter, the price of the stock declined. Pirrie then redistributed the stock to other clients at the (higher) price at which the stock was originally purchased. Pirrie did not cause the adviser to disclose its conflict of interest in not realizing the loss.

The Order also alleges that Pirrie decided to reverse the redistribution. A broker-dealer the adviser did business with purchased the stock and held it in its error account. The broker-dealer then held back commissions generated from trades executed on behalf of the adviser's clients. These commissions were, thus, not available for soft dollars uses to benefit all of the adviser's clients. The Order further alleges that Pirrie did not cause the adviser to disclose this use of soft dollars to avoid realizing the loss. (Rel. IA-1270)

### TRADING SUSPENSIONS

#### TRADING SUSPENDED IN SECURITIES OF TERMINAL ACQUISITIONS

The Commission announced pursuant to Section 12(k) of the Securities Exchange Act of 1934 the temporary suspension of over-the-counter trading of the securities of Terminal Acquisitions, Inc., a Colorado corporation headquartered in Denver, Colorado, for a ten day period commencing at 9:30 a.m. (EST) on February 7, 1991 and terminating at 11:59 p.m. (EST) on February 21, 1991. The securities of the company are traded in the National Quotation Bureau pink sheets.

Trading has been suspended in view of questions that have been raised about the adequacy and accuracy of publicly disseminated information about the company.

## INVESTMENT COMPANY ACT RELEASES

### MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

A notice has been issued giving interested persons until February 27 to request a hearing on an application filed by The Mutual Life Insurance Company of New York (MONY), MONY Variable Account A, MONY Variable Account L, MONY Variable Account S (collectively, MONY Variable Accounts), MONY Legacy Life Insurance Company (MONY Legacy), MONY Legacy Variable Account A, MONY Legacy Variable Account L, and MONY Legacy Variable Account S (collectively, Legacy Variable Accounts) for an order under Section 17(b) of the Investment Company Act (Act) exempting Applicants from the provisions of Section 17(a) of the Act to the extent necessary to permit the proposed merger of MONY Legacy into MONY and the resulting transfer of the assets, reserves and liabilities of the Legacy Variable Accounts into the respective MONY Variable Accounts. (Rel. IC-17980 - February 4)

### SCUDDER TREASURERS TRUST

A notice has been issued giving interested persons until March 4 to request a hearing on an application filed by Scudder Treasurers Trust for an order of the Commission under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-17983 - February 5)

### BENHAM EQUITY FUNDS

A notice has been issued giving interested persons until March 8 to request a hearing on an application filed by Benham Equity Funds, Capital Preservation Fund II, Inc. and Benham Management Corporation (BMC) for an order permitting Benham Equity Funds and Capital Preservation Fund II, Inc., as well as certain future investment companies for which BMC serves as investment adviser, to deposit their daily uninvested cash balances into a single joint account to be used to enter into repurchase agreements. (Release No. IC -17984 - February 6)

### THE AMERICAN CAPITAL WORLD PORTFOLIO SERIES

A notice has been issued giving interested persons until March 6 to request a hearing on an application filed by The American Capital World Portfolio Series, Inc. for a conditional order under Section 6(c) of the Investment Company Act. The conditional order would exempt applicant from the provisions of Section 12(d)(3) of the Act and Rule 12d3-1 thereunder to the extent necessary to permit it to invest in equity securities, warrants and convertible debt securities issued by foreign issuers that derived more than 15% of their gross revenues from their activities as a broker, dealer, underwriter or investment adviser, provided such investments meet the conditions described in proposed amended rule 12d3-1. (Rel. IC-17985; International Series Rel. No. 228 - February 6)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### DELISTING GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Universal Money Centers, Inc., common stock (\$.01 par). (Rel. 34-28856)

## SELF-REGULATORY ORGANIZATIONS

### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved on an accelerated basis a proposed rule change filed by the National Securities Clearing Corporation (SR-NSCC-90-26) to establish a liability notice procedure for book-entry deliverable instruments with an exercise privilege. Publication of the order is expected in the Federal Register during the week of February 4. (Rel. 34-28845)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Options Clearing Corporation (SR-OCC-90-09) providing protect procedures for deliveries of securities that are made on a broker-to-broker basis. Publication of the proposal is expected in the Federal Register during the week of February 4. (Rel. 34-28847)

### NOTICE OF PROPOSED RULE CHANGES

Proposed rule changes have been filed under Rule 19b-4 of the Securities Exchange Act by the following exchanges: Midwest Stock Exchange (SR-MSE-90-15) to modify certain MSE rules containing tie-in provisions between MSE and clearing agencies in order to conform MSE's rules to requirements of the Act (Rel. 34-28848); and New York Stock Exchange (SR-NYSE-91-04) to add NYSE Rule 123A.23 to the violations list included in the NYSE's Rule 476A and to amend the NYSE's minor rule violation enforcement and reporting plan (Rel. 34-28860). Publication of the notices is expected in the Federal Register during the week of February 11.

### AMENDMENT TO PROPOSED RULE CHANGE

The National Association of Securities Dealers filed Amendment No. 1 to a proposed rule change (SR-NASD-90-28) to create a narrow exception to the general requirement that the full name of a broker/dealer appear in all advertising and sales literature. This exception permits use of a "derivative" name in certain specific situations. Publication of the amendment is expected in the Federal Register during the week of February 11. (Rel. 34-28857)

## IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-91-02) to establish transaction fees for customer, market-maker and member firm proprietary trading of stocks, bonds, rights, warrants and equity hybrid products has become effective under Rule 19b-4 of the Securities Exchange Act. (Rel. 34-28859)

## TRUST INDENTURE ACT RELEASES

### AMDURA CORPORATION

A notice has been issued giving interested persons until March 4 to request a hearing on an application filed by Amdura Corporation under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application is for a finding that the trusteeship of First Fidelity Bank, N.A. of New Jersey (Bank) under two existing indentures dated June 1, 1967 and June 1, 1968, respectively, is not so likely to involve a material conflict of interest as to make it necessary to disqualify the Bank from acting as concurrent trustee under both indentures. The Bank is currently acting as trustee under an indenture dated June 1, 1968, involving the issuance of Convertible Subordinated Debentures, due June 1, 1993, and desires to serve concurrently as successor trustee under a separate indenture dated June 1, 1967 involving the issuance of other Convertible Subordinated Debentures, due June 1, 1992. (Rel. TI-2256)

## 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-3 WARNER LAMBERT CO, 201 TABOR RD, MORRIS PLAINS, NJ 07950 (201) 540-2000 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-38725 - JAN. 30) (BR. 4)
- S-11 HOUSEHOLD REALTY CORP, 2700 SANDERS RD, PROSPECT HEIGHTS, IL 60070 (708) 564-5000 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: MERRILL LYNCH PIERCE FENNER & SMITH INC. (FILE 33-38727 - JAN. 30) (BR. 11)
- N-2 PILGRIM PRIME RATE TRUST, 10100 SANTA MONICA BLVD 21ST FL, LOS ANGELES, CA 90067 (213) 551-0833 - 10,000,000 (\$103,100,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-38728 - JAN. 30) (BR. 18)
- S-3 FIRST UNION REAL ESTATE EQUITY & MORTGAGE INVESTMENTS, SUITE 1900 55 PUBLIC SQUARE, CLEVELAND, OH 44113 (216) 781-4030 - 29,640 (\$327,818.40) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-38754 - JAN. 29) (BR. 5)

REGISTRATIONS CONTINUED

- S-3 TEXAS UTILITIES CO, 2001 BRYAN TWR, DALLAS, TX 75201 (214) 812-4600 - 1,150,000 (\$41,400,000) COMMON STOCK. (FILE 33-38770 - JAN. 31) (BR. 8)
- S-8 COCA COLA ENTERPRISES INC, COCA COLA PLZ NW, ATLANTA, GA 30313 (404) 676-2100 - 2,000,000 (\$30,375,000) COMMON STOCK. (FILE 33-38771 - JAN. 31) (BR. 11)
- S-1 ALLEN ENERGY CO, 2906 MCKINNEY AVE, DALLAS, TX 75204 (214) 979-0141 - 1,000,000 (\$5,000,000) COMMON STOCK. (FILE 33-38807 - JAN. 29) (BR. 12)
- S-3 COOPER INDUSTRIES INC, 1001 FANNIN STE 4000, FIRST CITY TWR, HOUSTON, TX 77002 (713) 739-5400 - 3,450,000 (\$94,875,000) PREFERRED STOCK. (FILE 33-38808 - JAN. 30) (BR. 3)
- S-8 MATRIX SERVICE CO, 10701 E UTE ST, TULSA, OK 74116 (918) 838-8822 - 900,000 (\$10,350,000) COMMON STOCK. (FILE 33-38809 - JAN. 30) (BR. 9)
- S-8 TRC COMPANIES INC /DE/, 800 CONNECTICUT BLVD, EAST HARTFORD, CT 06108 (203) 289-8631 - 150,000 (\$1,200,000) COMMON STOCK. (FILE 33-38810 - JAN. 30) (BR. 8)
- S-8 SALICK HEALTH CARE INC, 407 NORTH MAPLE DR, BEVERLY HILLS, CA 90210 (213) 276-0732 - 300,000 (\$1,950,000) COMMON STOCK. (FILE 33-38811 - JAN. 30) (BR. 6)
- S-8 ELECTRONIC ARTS, 1820 GATEWAY DR, SAN MATEO, CA 94404 (415) 571-7171 - 250,000 (\$2,827,500) COMMON STOCK. (FILE 33-38812 - JAN. 30) (BR. 9)
- S-1 MICROWAVE LABORATORIES INC, 8917 GLENWOOD AVE, P O BOX 30429, RALEIGH, NC 27622 (919) 781-4260 - 2,475,368 (\$742,610.40) COMMON STOCK. (FILE 33-38813 - JAN. 30) (BR. 3)
- S-8 JONES INTERCABLE INC, 9697 E MINERAL AVE, ENGLEWOOD, CO 80112 (303) 792-3111 - 850,000 (\$6,268,750) COMMON STOCK. (FILE 33-38814 - JAN. 30) (BR. 7)

**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
ACCLAIM ENTMT INC	COM PAR	\$0.02	5,267	00432520	
FISCHBACH GREGORY E	13D	1/25/91	28.3	29.4	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ XOWNED	CUSIP/ PRIOR%	FILING STATUS
ACCLAIM ENTMT INC SCOROPOSKI JAMES	COM PAR	09.02 13D 1/25/91	5,223 28.0	00432520 29.2	UPDATE
AMBASE CORP AUGUSTINE ASSET MGMT INC	COM	13D 1/28/91	1,049 3.1	02316410 3.1	UPDATE
AUTO DEPOT INC UNIT MERCURY ASSET MGMT	UNIT	09/07/1995 13D 1/16/91	100 5.5	05271220 6.9	UPDATE
BF ENTERPRISES INC NEBEL JEFFREY T ET AL	COM	13D 1/17/91	190 4.8	05538710 5.3	UPDATE
CATALINA LTG INC WINDMERE CORP	COM	13D 1/31/91	1,569 27.4	14886510 15.7	UPDATE
CHURCH & DWIGHT INC OCCIDENTAL PETROLEUM CORP	COM	13D 2/ 1/91	0 0.0	17134010 5.4	UPDATE
COLLEGIATE DISTR CORP GELLER MARSHALL S	COM	13D 12/27/90	90 9.8	19458710 0.0	NEW
COSMETIC & FRAGRANCE CONCEPT WEINSTEIN LOUIS R ET AL	COM	13D 1/30/91	1,646 52.3	22123210 38.3	UPDATE
DATAPPOINT CORP EDELMA ASHER B. ET AL	COM PAR	09.25 13D 1/29/91	3,867 35.2	23810020 35.9	UPDATE
FINANCIAL INSTITUTIONS INS LONG R KEITH	COM	13D 1/23/91	71 5.2	31758810 0.0	NEW
HAWKINS ENERGY CORP WRIGHT OIL CO/OKLAHOMA	COM	13D 12/26/90	183 4.7	42025810 0.0	NEW
HERITAGE MEDIA CORP HALLMARK CARDS ET AL	CL A	13D 2/ 1/91	9,621 27.3	42724110 20.4	UPDATE
HOSPOSABLE PRODS INC WYANT & CO LTD	COM	13D 2/ 1/91	1,134 53.3	44106910 53.1	UPDATE
INTERNEURON PHARMACEUTICALS WURTMAN RICHARD	COM	13D 1/14/91	9,887 54.5	46057310 51.1	UPDATE
INTERIM SYS CORP BLOCK H R INC	COM	14D-1 2/ 4/91	27,676 100.0	46299510 96.0	UPDATE
KENT ELECTRS CORP MERCURY ASSET MGMT	COM	13D 1/10/91	245 6.3	49055310 7.6	UPDATE
MAIL BOXES ETC DOOLING MICHAEL ET AL	COM	13D 1/23/91	304 6.5	56031010 6.1	UPDATE
MEDICAL MGMT AMER INC DESNICK GROUP	COM NEW	13D 1/24/91	5,042 76.4	58499720 76.4	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIORITY	FILING STATUS
PAGE AMERICA GROUP INC WILSON CHARLES L III	COM 13D	10/24/90	2,341 7.2	69546510 5.7	UPDATE
PARK ELECTROCHEMICAL CORP HOFFMAN ALVIN	COM 13D	1/24/91	215 4.3	70041620 8.6	UPDATE
PORTSMOUTH BK SHS INC SIMPSON ROBERT W	COM 13D	1/22/91	221 5.7	73703110 5.6	UPDATE
PROGROUP INC NEWTON RUSSELL B JR	COM 13D	1/29/91	185 7.4	74338510 0.00	NEW
RECOGNITION EQUIP INC PROSPECT GRP	COM 13D	1/24/91	3,175 31.2	75623110 30.5	UPDATE
REFINEMET INTL CO FI HLDG INC	COM 13D	7/26/90	3,805 75.0	75865610 0.0	NEW
REFINEMET INTL CO OCEAN FINANCE CORP	COM 13D	7/26/90	249 4.9	75865610 0.0	NEW
REFINEMET INTL CO SPIRAL METAL CO INC	COM 13D	7/26/90	4,054 80.0	75865610 0.0	NEW
RESPONSE TECHNOLOGIES INC WINFIELD JOHN V ET AL	PFD SER A CONV 13D	1/23/91	205 20.0	76123220 0.0	NEW
SOUTHMARK PRIME PLUS LP BUFFALO LABORERS PEN FD ET AL	DEP UTS 13D	10/22/90	400 7.3	84455099 0.0	NEW
TOROTEL INC ESTES PAULETTE A	COM 13D	1/13/91	328 12.6	89130510 0.0	NEW
TOROTEL INC SIZEMORE GREGORY M	COM 13D	1/13/91	327 12.6	89130510 0.0	NEW
TOROTEL INC SIZEMORE DALE H JR	COM 13D	1/13/91	321 12.4	89130510 0.0	NEW
TOROTEL INC SIZEMORE RICHARD A	COM 13D	1/13/91	329 12.7	89130510 0.0	NEW
USX CORP POUND JOHN ET AL	COM 13D	1/31/91	1 0.0	90290510 0.0	UPDATE
USA WASTE SVCS INC HATLEY MELVIN E ET AL	COM 13D	1/29/91	24 1.0	90291710 24.2	UPDATE
U S PRECIOUS METALS INC NEW SEAMAN CARL ET AL	COM 13D	1/24/91	1,294 10.5	91299210 9.2	UPDATE
ZENITH NATL INS CORP AMERICAN FINANCIAL CORP ET AL	COM 13D	1/29/91	990 5.1	98939010 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. Changes 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			
WESTERN FEDERAL SAVINGS & LOAN ASSOCIATI									X	01/25/91		
FIRST MEDICAL INTERNATIONAL INC	DE			X						01/09/91		
INTERPOINT CORP /NEW/	WA				X					01/01/91		
WOODHEAD INDUSTRIES INC	DE							X		11/30/90		
ADVANCE DISPLAY TECHNOLOGIES INC	CO	X	X	X	X	X				01/17/91		
ADVANCED MONITORING SYSTEMS INC	CO	NO ITEMS									01/24/91	
ALLIED SIGNAL INC	DE			X		X				02/01/91		
ALLTEL CORP	DE				X					01/31/91	AMEND	
ALOETTE COSMETICS INC	PA				X					01/15/91		
AMERICAN CONSOLIDATED GOLD CORP	DE	X	X		X					01/17/91		
AMERICAN HOUSING TRUST IV	NY				X					01/26/91		
ARMCO INC	OH				X					01/25/91		
ARMSTRONG WORLD INDUSTRIES INC	PA				X	X				02/01/91		
BADDOUR INC	TN							X		07/13/90		
BALTIMORE GAS & ELECTRIC CO	MD				X					02/04/91		
BIOCONTROL TECHNOLOGY INC	PA				X	X				01/21/91		
BOSTON CAPITAL TAX CREDIT FUND II LTD PA	DE		X			X				01/22/91		
CAPITAL VENTURES INC /DE/	DE	X	X			X				12/28/90		
CAPROCK CORP	CO				X					12/31/90		
CARDINAL INDUSTRIES INC	MA				X					01/17/91		
CEC INDUSTRIES CORP	NV		X			X				01/15/91		
CENTERIOR ENERGY CORP	OH				X					01/24/91		
CENTRAL BANKING SYSTEM INC	DE			X		X				01/30/91		
CENTRAL NEWSPAPERS INC	IN					X				01/28/91		
CILCORP INC	IL				X	X				01/23/91		
CIP CORP	OH	X	X			X				12/12/90		
CIS TECHNOLOGIES INC	DE				X	X				01/22/91		
CLEVELAND ELECTRIC ILLUMINATING CO	OH				X					01/24/91		
COCA MINES INC	CO				X	X				01/25/91		
COLORADO NATIONAL BANKSHARES INC	CO					X				01/28/91		
COMERICA INC /NEW/	DE	X				X				01/14/91		