

# sec news digest

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Issue 91-164

August 1991

August 23, 1991

U.S. SECURITIES  
EXCHANGE COMMISSION

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## RULES AND RELATED MATTERS

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### LARGE TRADER REPORTING SYSTEM RULES

The Commission is proposing for public comment rules to implement the large trader reporting section of the Market Reform Act of 1990. The proposed rules would create a new system for reporting transactions and other information regarding a person that effects large transactions in publicly traded securities. The proposed rules would require a large trader to file Form 13H with the Commission disclosing the large trader's identity, affiliations and accounts. The proposed rules also would require broker-dealers that carry large trader accounts to maintain, and report to the Commission upon request, records of transactions in publicly traded securities effected by or for large trader accounts. Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. All submissions will be available for public inspection in the Commission's Public Reference Room. FOR FURTHER INFORMATION CONTACT: Nicholas T. Chapekis at (202) 272-3115. (Rels. 34-29593; International Series Rel. 309; File Number S7-24-91)

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## FREEDOM OF INFORMATION ACT RELEASES

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### ORDER DENYING REQUEST FOR WAIVER OF FEES

The General Counsel denied the application of Larry Zilliox, Jr. for a waiver of fees in connection with his request for information relating to the Unification Church International and Diplomat National Bank of Washington. The General Counsel determined that Zilliox did not meet the requirements for a fee waiver as a representative of the news media under 5 U.S.C. § 552(a)(4)(A)(ii)(II) and did not qualify for a public interest fee waiver under 5 U.S.C. § 552(a)(4)(A)(iii). (FOIA Rel. 176)

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## ADMINISTRATIVE PROCEEDINGS

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### PROCEEDINGS AGAINST ALAN KARR

The Commission announced that it instituted public administrative proceedings against Alan D. Karr and simultaneously accepted his Offer of Settlement. Karr consented to the issuance of an Order containing findings that he was convicted, based on his plea of guilty, of one count of selling securities to an unsuitable buyer and one count of selling unregistered securities in violation of Sections 451.502(c), 451.701 and 451.809(a) of the Michigan Compiled Laws. In addition, the Commission found that, at the time of Karr's criminal violations, he was associated with a registered broker-dealer and with a registered investment adviser.

The Order bars Karr from association with any broker, dealer, municipal securities dealer, investment company or investment adviser. (Rel. 34-29573)

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## CIVIL PROCEEDINGS

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### PERMANENT INJUNCTION ENTERED AGAINST STEVEN ROBERTA

The San Francisco Branch Office of the Commission announced that on August 14 the U.S. District Court for the Northern District of California entered an Order of Permanent Injunction against Steven M. Roberta (Roberta) of Oakland, California. The Order permanently enjoins Roberta from violating the antifraud provisions of the federal securities laws.

The complaint alleged that from January 1989 through July 1989, while employed as a registered representative at Thomas F. White & Co., Inc. (White & Co), a broker dealer headquartered in San Francisco, California, Roberta engaged in a scheme to defraud nine of his customers of approximately \$282,584. Pursuant to this scheme Roberta solicited investments and made fraudulent representations to his customers concerning the expected returns and security of their investments in Srecor, a nonexistent entity. The complaint further alleges that Roberta, pursuant to his scheme, also misappropriated funds directly from various customers' securities accounts at White & Co.

Roberta, without admitting or denying any of the allegations of the complaint, consented to the issuance of an injunction against future violations of the antifraud provisions of the federal securities laws. [SEC v. Steven M. Roberta, Civil Action No. C-91-2490 RFP, N.D. Cal.] (LR-12953)

## PERMANENT INJUNCTION AND OTHER RELIEF AGAINST ELLIOTT BELLEN

The Commission announced that, on July 23, 1991, the Honorable Jose A. Gonzalez, Jr., U.S. District Judge for the Southern District of Florida, entered a Final Judgment of Permanent Injunction and Other Relief (Final Judgment) against defendant Elliott L. Bellen (Bellen) of Boca Raton, Florida. Bellen was formerly the operations and branch manager at the Boca Raton, Florida branch office of F.D. Roberts Securities, Inc. (F.D. Roberts), a registered broker-dealer which ceased operations in February 1989.

The Final Judgment enjoins defendant Bellen from violating the anti-fraud, registration and recordkeeping provisions of the federal securities laws. The Final Judgment ordered Bellen to disgorge proceeds in the amount of \$98,140, but waived the payment of disgorgement based on Bellen's demonstrated inability to pay the amount. Defendant Bellen consented to the entry of the Final Judgment without admitting or denying the allegations in the complaint.

The Commission complaint, filed November 20, 1989, alleges that defendant Bellen and the other defendants caused F.D. Roberts to manipulate the market for the securities of Frankel Capital Management, Inc. and Integrated Financial Group, Inc. [SEC v. Leonard M. Tucker, et al., Civil Action No. 89-6974-CIV-GONZALEZ, S.D. Fla] (LR-12954)

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## INVESTMENT COMPANY ACT RELEASES

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### CREDIT LOCAL DE FRANCE AND CLF FINANCE COMPANY

A conditional order has been issued on an application filed by Credit Local de France and CLF Finance Company under Section 6(c) of the Investment Company Act. The conditional order exempts the applicants from all provisions of the Act in connection with their proposed issuance and sale in the United States of dollar-denominated commercial paper and/or medium or long-term notes and other debt securities. (Rel. IC-18286; International Series Rel. 308 - August 22)

### CELLTELCO NATIONWIDE PAGING PARTNERSHIP

An order has been issued under Section 8(f) of the Investment Company Act declaring that CellTelCo Nationwide Paging Partnership has ceased to be an investment company. (Rel. IC-18285 - August 21)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING PRIVILEGES GRANTED

An order has been issued granting the application of the Midwest Stock Exchange for unlisted trading privileges in eight issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-29591)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGES

Two proposed rule changes filed under Rule 19b-4 have been approved by the Commission. The Depository Trust Company rule change (SR-DTC-91-18) consolidates and slightly modifies DTC's existing rules and procedures relating to pledges of cash and securities to DTC by Participants and by DTC to lenders in the event of a Participant default. The Participants Trust Company rule change (SR-PTC-90-08) deletes the "supercap" provision of PTC's net debit monitoring level procedures. Publication of the orders is expected in the Federal Register during the week of August 26. (Refs. 34-29588 and 34-29589, respectively)

### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-91-36) under Rule 19b-4 which has become effective immediately. The proposed rule change amends Part IX of Schedule D of the NASD By-Laws, Service Charges for the Automated Confirmation Transaction Service (ACT), to add a service charge of \$.025 per side per transaction when trade reporting is accomplished through ACT without using the ACT comparison function. Publication of the proposal is expected in the Federal Register during the week of August 26. (Rel. 34-29592)

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## SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

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### 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>
Safeco Corporation	August 23, 1991	Section 16(c) and Rule 16a-1(c)
Davis Polk & Wardwell	August 23, 1991	Rule 16a-1(c)

## 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 MONTEREY ACQUISITION GROUP INC, 81 MANEE AVE, STATEN ISLAND, NY 10309 (718) 984-0014  
- 10,000 (\$30,000) COMMON STOCK. 400,000 (\$1,400,000) COMMON STOCK. 400,000  
(\$1,700,000) COMMON STOCK. 400,000 (\$2,000,000) COMMON STOCK. (FILE 33-42080-NY -  
AUG. 13) (BR. 14 - NEW ISSUE)
- S-1 SALTON MAXIM HOUSEWARES INC, 550 BUSINESS CENTER DR, C/O KENSINGTON CENTER,  
MOUNT PROSPECT, IL 60056 (708) 803-4600 - 2,300,000 (\$29,900,000) COMMON STOCK.  
UNDERWRITER: DEAN WITTER REYNOLDS INC, MESIROW FINANCIAL. (FILE 33-42097 - AUG. 14)  
(BR. 3 - NEW ISSUE)
- S-18 NSA INTERNATIONAL INC, 4620 E RAINES RD, MEMPHIS, TN 38118 (901) 366-9288 - 4,000  
(\$1,100,000) COMMON STOCK. (FILE 33-42158-A - AUG. 09) (BR. 9 - NEW ISSUE)
- S-3 GENERAL MOTORS CORP, 3044 W GRAND BLVD, DETROIT, MI 48202 (313) 556-5000 (FILE  
33-42207 - AUG. 16) (BR. 13)
- S-1 UNISYS MUNICIPAL CREDIT CORP, ONE BURROUGHS PLACE, DETROIT, MI 48202 (313) 972-7000  
- 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER:  
CHEMICAL SECURITIES INC. (FILE 33-42242 - AUG. 14) (BR. 12 - NEW ISSUE)
- S-4 THERMADYNE INDUSTRIES INC, 101 S HANLEY RD, ST LOUIS, MO 63105 (314) 721-5573 -  
354,528,330 (\$334,528,330) CONVERTIBLE DEBENTURES AND NOTES. 205,592,953  
(\$193,592,953) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-42244 - AUG. 14) (BR. 2)
- S-11 MIDLAND CAPITAL FUND L P, 2901 BUTTERFIELD RD, OAK BROOK, IL 60521 (800) 323-6122 -  
60,000 (\$60,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-42245 - AUG. 15)  
(BR. 6 - NEW ISSUE)
- S-8 FIRST COLONIAL BANKSHARES CORP, 30 N MICHIGAN AVE, CHICAGO, IL 60602 (312) 419-9891  
- 1,000,000 (\$17,250,000) COMMON STOCK. (FILE 33-42252 - AUG. 15) (BR. 1)
- S-4 NOVELL INC, 122 EAST 1700 SOUTH, PROVO, UT 84606 (801) 429-7000 - 3,000,000  
(\$12,444,018) COMMON STOCK. (FILE 33-42254 - AUG. 15) (BR. 9)
- S-8 MODERN CONTROLS INC, 7500 BOONE AVE N, MINNEAPOLIS, MN 55428 (612) 493-6370 -  
29,000 (\$588,990) COMMON STOCK. (FILE 33-42255 - AUG. 15) (BR. 8)
- S-18 MENDELL OIL & GAS INC, 8933 E UNION AVE - STE 214, ENGLEWOOD, CO 80111  
(303) 694-4956 - 100,000 (\$600,000) COMMON STOCK. 400,000 (\$2,500,000) COMMON STOCK.  
400,000 (\$2,600,000) COMMON STOCK. (FILE 33-42256 - AUG. 15) (BR. 3 - NEW ISSUE)
- S-1 FIDELITY MEDICAL INC, 6 VREELAND RD, FLORHAM PARK, NJ 07932 (201) 377-0400 -  
11,374,938 (\$13,507,738.88) COMMON STOCK. (FILE 33-42257 - AUG. 15) (BR. 8)
- S-8 CYTRX CORP, 150 TECHNOLOGY PKWY, TECHNOLOGY PARK/ATLANTA, NORCROSS, GA 30092  
(404) 368-9500 - 1,974,930 (\$4,270,033.70) COMMON STOCK. (FILE 33-42259 - AUG. 14)  
(BR. 4)
- S-8 FREMONT GENERAL CORP, 2020 SANTA MONICA BLVD, SANTA MONICA, CA 90404 (213) 315-5500  
- 500,000 (\$11,437,500) COMMON STOCK. (FILE 33-42260 - AUG. 15) (BR. 10)

## REGISTRATIONS CONTINUED

- S-3 IMMUCOR INC, 3130 GATEWAY DR, PO BOX 5625, NORCROSS, GA 30091 (404) 441-2051 - 375,000 (\$7,593,750) COMMON STOCK. (FILE 33-42261 - AUG. 15) (BR. 4)
- S-1 ALLIED WASTE INDUSTRIES INC, 11511 KATY FREEWAY STE 111, HOUSTON, TX 77079 (713) 558-1692 - 3,675,470 (\$5,513,205) COMMON STOCK. (FILE 33-42263 - AUG. 16) (BR. 8)
- S-8 REXON INC, 1334 PARK VIEW AVE STE 200, MANHATTAN BEACH, CA 90266 (213) 545-4441 - 15,977 (\$124,940) COMMON STOCK. 184,023 (\$1,541,192) COMMON STOCK. (FILE 33-42264 - AUG. 15) (BR. 10)
- S-3 PRIMARK CORP, 8251 GREENSBORO DR STE 700, MCLEAN, VA 22102 (703) 790-7600 - 1,064,195 (\$12,238,242.50) COMMON STOCK. (FILE 33-42284 - AUG. 15) (BR. 8)
- S-3 FORD MOTOR CO, THE AMERICAN RD, DEARBORN, MI 48121 (313) 322-3000 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. (FILE 33-42285 - AUG. 16) (BR. 4)
- S-3 AMERICAN AIRLINES INC, 4333 AMON CARTER BLVD, FT WORTH, TX 76155 (817) 963-1234 - 165,000,000 (\$165,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-42287 - AUG. 16) (BR. 3)
- S-8 NEW JERSEY RESOURCES CORP, 1350 CAMPUS PKWY, WALL, NJ 07719 (908) 938-1230 - 50,000 (\$909,375) COMMON STOCK. (FILE 33-42288 - AUG. 16) (BR. 7)
- S-3 KENTUCKY UTILITIES CO, ONE QUALITY ST, LEXINGTON, KY 40507 (606) 255-2100 - 33,000,000 (\$34,320,000) MORTGAGE BONDS. (FILE 33-42289 - AUG. 16) (BR. 8)
- S-1 PROVIDERS CAPITAL CORP, 5340 ALPHA RD, DALLAS, TX 75240 (214) 386-6900 UNDERWRITER: ASSURANCE INCOME SECURITIES INC. (FILE 33-42291 - AUG. 14) (BR. 12 - NEW ISSUE)
- S-1 SUNBELT NURSERY GROUP INC, ONE RIDGMAR CNTR STE 600, 6500 W FREEWAY, FT WORTH, TX 76116 (817) 738-8111 - 3,680,000 (\$46,000,000) COMMON STOCK. (FILE 33-42292 - AUG. 16) (BR. 9)

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## ACQUISITION OF SECURITIES

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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.

## ACQUISITIONS

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
AMERICAN BIODYNAMICS INC GUEST WELDON ET AL	COM 13D	7/19/91	1,163 17.6	02499210 17.6	UPDATE
AMERICAN LOCKER GROUP BAIRD BRENT D ET AL	COM 13D	8/13/91	279 26.0	02728410 25.7	UPDATE
BRISTOL HLDGS INC ROSENSTEIN NEIL	COM 13D	7/26/91	664 16.0	11003520 13.5	UPDATE
CIRCLE FINL CORP ROLF DONALD H JR ET AL	COM 13D	8/ 6/91	59 7.8	17256410 0.0	NEW
CONTINENTAL MED SYS INC FIDELITY INTL LTD	COM 13D	7/31/91	2,402 12.2	21164210 11.9	UPDATE
CONTINENTAL MED SYS INC FMR CORP	COM 13D	8/ 9/91	2,402 12.2	21164210 11.9	UPDATE
CRAIG CORP COTTER JAMES J ET AL	COM 13D	8/ 9/91	1,686 26.8	22417410 27.5	UPDATE
FIRST CHICAGO CORP FIDELITY INTL LTD	COM 13D	7/18/91	4,470 6.7	31945510 7.7	UPDATE
FIRST CHICAGO CORP FMR CORP	COM 13D	8/ 9/91	4,470 6.7	31945510 7.7	UPDATE
FRANKLIN HLDG CORP BEDNARSKI MARIA T	COM 13D	7/31/91	44 4.4	35353910 11.7	UPDATE
HOMEFED CORP IDANTA PARTNERS ET AL	COM 13D	8/19/91	1,353 6.3	43799310 7.2	UPDATE
INTERNATIONAL RECTIFIER CORP FIDELITY INTL LTD	COM 13D	7/25/91	1,068 5.4	46025410 4.5	UPDATE
INTERNATIONAL RECTIFIER CORP FMR CORP	COM 13D	8/ 7/91	1,068 5.4	46025410 4.5	UPDATE
INTERWEST COMMUNICATIONS IWC INC	COM 13D	5/30/91	24,660 91.0	46799220 0.0	NEW
LONG ISLAND CITY FINL CORP MACKENZIE DONALD H	COM 13D	8/16/91	271 9.8	54266610 9.4	UPDATE
LOYOLA CAP CORP GRIFFIN WILLIAM M ET AL	COM 13D	8/ 8/91	263 5.8	54908910 7.5	UPDATE
MASSBANK CORP READING MASS PRIVATE CAP MGMT ET AL	COM 13D	8/13/91	130 5.9	57615210 4.7	UPDATE
MEDICAL CARE INTL INC FIDELITY INTL LTD	COM 13D	7/18/91	1,112 5.5	58450510 7.0	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
MEDICAL CARE INTL INC FMR CORP	COM 13D	8/ 7/91	1,112 5.5	58450510 7.0	UPDATE
R B & W CORP GAMCO INVESTORS INC ET AL	COM 13D	8/19/91	824 15.5	74925210 19.0	UPDATE
SALOMON INC BUFFETT WARREN E ET AL	COM 13D	8/18/91	700 0.6	79599110 0.0	NEW
SANTA FE ENERGY PARTNERS L P DEPOSITARY UNIT SANTA FE ENERGY RES ET AL	13D	8/ 1/91	56,371 95.9	80201010 92.9	UPDATE
SMITHFIELD FOODS INC CARROLLS FOODS INC	COM 13D	8/19/91	898 6.5	83224810 5.1	UPDATE
SMITHFIELD FOODS INC CLARK ESTATES INC	COM 13D	8/12/91	1,620 11.8	83224810 13.6	UPDATE
THERMODYNETICS INC FERRARO JOHN F	COM 13D	8/ 8/91	1,166 11.6	88362210 10.7	UPDATE
THERMODYNETICS INC LERMAN ROBERT A	COM 13D	8/ 8/91	1,221 12.1	88362210 11.2	UPDATE
THOMSON ADVISORY GROUP L P THOMSON MCKINNON ASSET MGMT	UT LTD PTSHIP 13D	8/ 8/91	5,740 57.4	88508910 61.7	UPDATE
THORATEC LABS CORP JOHNSON & JOHNSON ET AL	COM 13D	8/14/91	294 4.3	88517510 5.3	UPDATE
UNIVERSAL CABLE TV CORP UCTV INC	COM 13D	5/24/91	19,201 91.0	91338710 0.0	NEW
ZION CO OPERATIVE MERC INSTN COM CHURCH/CHRIST LATTER DAY SNTS	13D	8/12/91	1,120 51.9	98970510 51.8	UPDATE