

# sec news digest

LIBRARY

Issue 92-87

MAY 6 1992

May 5, 1992

U.S. SECURITIES  
EXCHANGE COMMISSION

---

## CIVIL PROCEEDINGS

---

### CARL MARTIN ENJOINED

The Commission announced that the U.S. District Court for the District of Utah, Central Division, issued a Final Judgment of Permanent Injunction as to Carl W. Martin. Martin of Sandy, Utah consented to the entry of the Final Judgment without admitting or denying the allegations against him. The Final Judgment enjoins Martin from future violations of Section 17(a) of the Securities Act of 1933 and Sections 10(b), 13(a), 13(d) and 16(a) of the Securities Exchange Act of 1934 and Rules 10b-5, 12b-20, 13a-1, 13a-11, 13d-1 and 16a-1 thereunder. The Commission's complaint filed in September 1990 alleged numerous violations of the antifraud, reporting and beneficial ownership disclosure provisions of the federal securities laws in connection with S. Taylor Companies, Inc. (S. Taylor). Martin was the last remaining defendant in several actions brought by the Commission in connection with S. Taylor (See Lit. Rel. Nos. 12651, 12652 & 12653, October 1, 1990; Securities Exchange Act Rel. No. 28625, November 19, 1990). All of the other defendants previously settled with the Commission by consenting, without admitting or denying the allegations against them, to the relief sought by the Commission. [SEC v. Carl W. Martin and Jack E. O'Brien, No. 90-C-806W, USDC Dist. of Utah, Central Division] (LR-13234)

---

## INVESTMENT COMPANY ACT RELEASES

---

### BELL ATLANTIC MUTUAL FUNDS, INC.

A notice has been issued giving interested persons until May 26 to request a hearing on an application filed by Bell Atlantic Mutual Funds, Inc. for an order pursuant to Section 8(f) of the Investment Company Act declaring the applicant has ceased to be an investment company. (Rel. IC-18686 - April 29)

---

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

---

### WITHDRAWALS SOUGHT

A notice has been issued giving interested persons until May 18 to comment on the applications of Continental Airlines Holdings, Inc. to withdraw its Common Stock, \$.01 Par Value, from listing and registration on the American Stock Exchange and Pacific Stock Exchange and 10% Exchangeable Subordinated Debentures, due 2005, from listing and registration on the American Stock Exchange. (Rel. 34-30639)

A notice has been issued giving interested persons until May 18 to comment on the application of Continental Airlines, Inc. to withdraw its 11% Subordinated Debentures, due 1996, from listing and registration on the American Stock Exchange. (Rel. 34-30640)

A notice has been issued giving interested persons until May 19 to comment on the application of Ryan Mortgage Acceptance Corporation II to withdraw its Series 1 - Class 1C GNMA-Collateralized Bonds, 12.75% due November 1, 2013 and Series 2 - Class 2C GNMA-Collateralized Bonds, 12.50% due February 1, 2014, from listing and registration on the American Stock Exchange. (Rel. 34-30645)

#### DELISTINGS GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Restor Industries, Inc., Units, Common Stock, \$.001 Par Value and Stock Purchase Warrants. (Rel. 34-30644)

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration APL Corporation, 10 Subordinated Debentures, due April 1, 1992. (Rel. 34-30652)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Canal Capital Corporation, Common Stock, \$.01 Par Value, \$1.30 Exchangeable Preferred Stock and Variable Rate Mortgage Notes, due May 15, 1993. (Rel. 34-30653)

#### UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of four exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Philadelphia Stock Exchange - 5 issues (Rel. 34-30654); Midwest Stock Exchange - 6 issues (Rel. 34-30655); Cincinnati Stock Exchange - 15 issues (Rel. 34-30656); and Boston Stock Exchange - 3 issues (Rel. 34-30657).

#### UNLISTED TRADING PRIVILEGES SOUGHT

Notices have been issued giving interested persons until May 21 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 and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Boston Stock Exchange - 5 issues (Rel. 34-30658); Philadelphia Stock Exchange - 16 issues (Rel. 34-30659); and Midwest Stock Exchange - 5 issues (Rel. 34-30660)

---

## SELF-REGULATORY ORGANIZATIONS

---

### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

The Intermarket Clearing Corporation filed a proposed rule change (SR-ICC-92-2) to reorganize the Definition section of ICC's Rules. The proposed rule change became effective immediately upon filing with the Commission. Publication of the notice is expected in the Federal Register during the week of May 4. (Rel. 34-30642)

The Participants Trust Company filed a proposed rule change (SR-PTC-92-04) to revise PTC's penalty fee schedule from the proposal's date of filing through Friday, May 8, 1992. Publication of the notice is expected in the Federal Register during the week of May 4. (Rel. 34-30650)

### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Participants Trust Company filed a proposed rule change (SR-PTC-92-02) to divide the members of PTC's Board of Direction into three equal classes whose members would be elected to staggered three-year terms. The Commission is approving the proposal on an accelerated basis. Publication of the order is expected in the Federal Register during the week of May 4. (Rel. 34-30651)

### APPROVAL OF PROPOSED RULE CHANGE ON A TEMPORARY BASIS

The Commission approved on a temporary basis until July 31, 1992 a proposed rule change filed by the Government Securities Clearing Corporation (SR-GSCC-92-01) that would extend procedures relating to the netting of zero coupon government securities, the netting of forward-settling trades in Government securities and the clearing fund formula. Publication of the proposal is expected in the Federal Register during the week of May 4. (Rel. 34-30661)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission granted approval to a proposed rule change filed by the New York Stock Exchange (SR-NYSE-91-43) to amend Paragraphs 703.01 to 703.14, 903.02 to 903.12, 904.03 to 904.04, and 907.00 of its Listed Company Manual in order to streamline the Exchange's subsequent listing application procedure. (Rel. 34-30662)

---

## 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.

Letter	Availability Date	Subject
American Stores Company	May 5, 1992	Rule 16a-1(c)
First Union Corporation	May 5, 1992	Rule 16a-1(c)(3)(ii)

## 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-1 RESTOR INDUSTRIES INC, 333 ENTERPRISE ST, OCOEE, FL 34761 (407) 877-0908 - 10,000 (\$10,000,000) CONVERTIBLE DEBENTURES AND NOTES. UNDERWRITER: GRUNTAL & CO INC. (FILE 33-47347 - APR. 27) (BR. 6)
- S-3 FIELDCREST CANNON INC, 725 N REGIONAL RD, GREENSBORO, NC 27409 (919) 665-4300 - 85,000,000 (\$85,000,000) STRAIGHT BONDS. (FILE 33-47348 - APR. 28) (BR. 7)
- S-3 FIELDCREST CANNON INC, 725 N REGIONAL RD, GREENSBORO, NC 27409 (919) 665-4300 - 1,725,000 (\$30,942,187.50) COMMON STOCK. (FILE 33-47349 - APR. 28) (BR. 7)
- S-1 INSURANCE AUTO AUCTIONS INC /CA, 7245 LAUREL CANYON BLVD, NORTH HOLLYWOOD, CA 91605 (818) 764-3200 - 2,415,000 (\$40,451,250) COMMON STOCK. (FILE 33-47353 - APR. 28) (BR. 4)
- S-18 CAULINORTE HOLDING GROUP INC, 444 BRICKELL AVE #300, MIAMI, FL 33131 (305) 358-5800 - 12,500 (\$100,000) COMMON STOCK. 1,200,000 (\$4,800,000) COMMON STOCK. (FILE 33-47370-A - APR. 22) (BR. 2 - NEW ISSUE)
- S-8 AMERICAN CITY BUSINESS JOURNAL INC, 128 S TRYON ST STE 2300, CHARLOTTE, NC 28202 (704) 375-7404 - 150,000 (\$2,700,000) COMMON STOCK. (FILE 33-47409 - APR. 27) (BR. 12)
- S-1 WINSTON FURNITURE COMPANY INC, #1 INDEPENDENCE PLZ STE 700, BIRMINGHAM, AL 35209 (205) 870-0897 - 650,000 (\$9,100,000) COMMON STOCK. 1,995,000 (\$27,930,000) COMMON STOCK. UNDERWRITER: INTERSTATE JOHNSON LANE CORP, MORGAN KEEGAN & CO INC, WHEAT FIRST BUTCHER & SINGER CAPITAL MAR. (FILE 33-47450 - APR. 27) (BR. 6)
- S-8 UNIQUE MOBILITY INC, 3700 S JASON ST, ENGLEWOOD, CO 80110 (303) 761-2137 - 1,000,000 (\$4,030,000) COMMON STOCK. (FILE 33-47454 - APR. 27) (BR. 4)
- S-8 FAHNESTOCK VINER HOLDINGS INC, 181 UNIVERSITY AVE STE 1204, PO BOX 16, TORONTO ONTARIO M5H 3M7, A6 (416) 364-3397 - 104,600 (\$928,325) FOREIGN COMMON STOCK. (FILE 33-47455 - APR. 27) (BR. 12)
- S-8 MEGACARDS INC /MO, 1807 PARK 270 DR # 318, P O BOX 460347, ST LOUIS, MO 63146 (314) 576-3555 - 265,000 (\$2,153,125) COMMON STOCK. (FILE 33-47456 - APR. 27) (BR. 7)

## REGISTRATIONS CONTINUED

- S-2 HANDY HARDWARE WHOLESALE INC, 8300 TEWANTIN DR, HOUSTON, TX 77061 (713) 644-1495 - 4,000 (\$400,000) COMMON STOCK. 14,000 (\$1,400,000) COMMON STOCK. 16,000 (\$1,600,000) PREFERRED STOCK. (FILE 33-47457 - APR. 27) (BR. 9)
- S-3 ONCOGENE SCIENCE INC, 106 CHARLES LINDBERGH BLVD, UNIONDALE, NY 11553 (516) 222-0023 - 90,000 (\$495,000) COMMON STOCK. (FILE 33-47458 - APR. 27) (BR. 8)
- S-8 U S GOLD CORP, 55 MADISON STE 280, DENVER, CO 80203 (303) 322-8002 - 1,250,000 (\$625,000) COMMON STOCK. (FILE 33-47460 - APR. 27) (BR. 2)
- S-2 PRINTRON INC, 8917 ADAMS ST NE, ALBUQUERQUE, NM 87113 (505) 823-1990 - 333,333 (\$999,999) COMMON STOCK. 2,288,164 (\$19,735,414) COMMON STOCK. 713,667 (\$3,716,899) COMMON STOCK. 100,000 (\$120,000) COMMON STOCK. 100,000 (\$1,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-47462 - APR. 27) (BR. 3)
- S-1 HUNTER ENVIRONMENTAL SERVICES INC, 2960 POST RD, SOUTHPORT, CT 06490 (203) 255-8777 - 1,190,000 (\$3,427,200) COMMON STOCK. (FILE 33-47463 - APR. 27) (BR. 8)
- S-1 PALOMAR MEDICAL TECHNOLOGIES INC, 489 GROTON RD, WESTFORD, MA 01886 (508) 392-9460 - 575,000 (\$6,900,000) COMMON STOCK. 1,150,000 (\$6,900,000) COMMON STOCK. 50,000 (\$5) WARRANTS, OPTIONS OR RIGHTS. 50,000 (\$720,000) COMMON STOCK. 100,000 (\$600,000) COMMON STOCK. (FILE 33-47479 - APR. 27) (BR. 8 - NEW ISSUE)
- S-11 BLUE BELL FUNDING INC, ONE LOGAN SQUARE STE 1105, PHILADELPHIA, PA 19103 (215) 567-1800 - 67,000,000 (\$67,000,000) STRAIGHT BONDS. UNDERWRITER: PAINWEBBER INC. (FILE 33-47481 - APR. 27) (BR. 5 - NEW ISSUE)
- S-1 LIGGETT GROUP INC /DE/, 300 NORTH DUKE ST, DURHAM, NC 27702 (919) 683-9000 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 33-47482 - APR. 27) (BR. 3 - NEW ISSUE)
- S-1 MIDLAND RESOURCES 92-93 OIL & GAS PROGRAM, 602 NORTH BAIRD STE 200, MIDLAND, TX 79701 (915) 685-7051 - 11,000,000 (\$11,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-47483 - APR. 27) (BR. 3 - NEW ISSUE)
- S-8 EDUCATION ALTERNATIVES INC/MN, 1600 WEST 82ND ST, MINNEAPOLIS, MN 55431 (612) 885-5572 - 68,000 (\$209,440) COMMON STOCK. 40,000 (\$135,000) COMMON STOCK. 492,000 (\$4,152,480) COMMON STOCK. 174,500 (\$174,500) COMMON STOCK. (FILE 33-47486 - APR. 27) (BR. 5)
- S-1 BLOCKBUSTER ENTERTAINMENT CORP, 901 E LAS OLAS BLVD, FT LAUDERDALE, FL 33301 (305) 524-8200 - 20,000,000 (\$145,600,000) COMMON STOCK. (FILE 33-47487 - APR. 27) (BR. 11)
- S-11 MARINE MIDLAND BANK N A, ONE MARINE MIDLAND CTR, BUFFALO, NY 14240 (716) 841-2116 - 1,000,000,000 (\$1,000,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-47488 - APR. 27) (BR. 12)

---

## 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
AMVESTORS FINL CORP KANSAS PUBL EMP RET SYS	COM 13D	5/30/91	1,312 9.4	03234310 0.0	NEW
BASIC PETE INTL LTD ENDERBURY LTD ET AL	COM 13D	4/28/92	184 10.0	07003610 11.7	UPDATE
BETA PHASE INC MOLEX INC	COM 13D	4/29/92	11,683 97.7	08659210 73.9	UPDATE
BURST AGRITECH INC KANSAS PUBL EMP RET SYS	COM 13D	5/30/91	21,494 51.0	12284410 51.0	UPDATE
CARENWORK INC STATE OF WISCONSIN INVEST	COM BD	4/21/92	485 9.6	14172510 6.0	UPDATE
COMPUTER DATA SYS INC KOONCE CALVIN SCOTT	COM 13D	4/23/92	223 8.2	20501710 7.1	UPDATE
FIRST KEYSTONE CORP SUSQUEHANNA BANCSHARES INC	COM 13D	4/27/92	37 5.0	32065420 0.0	NEW
FISHER TRANSP SVC GREEN STEVEN R	COM 13D	3/18/92	1,377 51.0	33803410 0.0	NEW
FOUNTAIN PWR BOAT INDS INC FOUNTAIN REGINALD M JR	COM 13D	4/ 8/92	2,945 58.6	35075510 51.6	UPDATE
HEEKIN CAN INC STATE OF WISCONSIN INVEST	COM BD	4/21/92	278 8.6	42279110 7.9	UPDATE
HERITAGE MEDIA CORP HALLMARK CARDS ET AL	CL A 13D	4/24/92	2,655 5.8	42724120 21.1	UPDATE
HOUGHTON MIFFLIN CO STATE OF WISCONSIN INVEST	COM BD	4/21/92	N/A N/A	44156010 5.0	UPDATE
IDENTIX INC SEAFIRST VENTURE CAPITAL CORP	COM 13D	4/22/92	494 4.0	45190610 5.1	UPDATE
RAPITECH SYS INC ROSENTHAL ARTHUR	COM 13D	4/27/92	624 8.3	75381010 6.7	UPDATE
RAPITECH SYS INC ROSENTHAL ARTHUR	COM 13D	4/27/92	624 8.3	75381010 6.7	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
RAPITECH SYS INC SUTTON SAMUEL	COM 13D	2/27/92	2,726 31.8	75381010 28.0	UPDATE
REGENCY CRUISES INC LELAKIS ANTONIOS E ET AL	COM 13D	4/23/92	7,654 32.9	75884810 37.0	UPDATE
REXENE CORP GILLIAM WILLIAM J	COM 13D	4/ 9/92	3,821 12.2	76168210 12.6	UPDATE
SIERRA SEMICONDUCTOR CORP STATE OF WISCONSIN INVEST	COM BD 13D	4/20/92	550 5.5	82648510 0.0	NEW
SOFTWARE ETC STORES VENDEX INTL NV	COM 13D	4/22/92	2,125 32.4	83403110 0.0	NEW
SURREY ENTR INC PETTY JAMES W	COM 13D	4/16/92	3,062 79.1	86888410 100.0	UPDATE
WHEELING PITTSBURGH CORP INVESTMENT ASSETS LTD ET AL	COM NEW 13D	4/ 9/92	1,890 9.8	96314210 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		
UNITED FASHIONS INC	DE				X					04/23/92	
UNITY HEALTHCARE HOLDING COMPANY INC	NY				X	X				04/22/92	
UTILICORP UNITED INC	DE							X		04/23/92	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
VAC TEC SYSTEMS INC	CO	X								04/08/92	
VIDEO SCIENCE TECHNOLOGY INC	TX	X				X				04/14/92	
VISX INC	DE	X				X				04/13/92	
WACHOVIA CORP/ NC	NC			X	X					04/07/92	
WESTCOTT COMMUNICATIONS INC	TX					X				02/05/92	AMEND
WILDEY INC	DE		X			X				04/14/92	
ZALE CORP	DE			X	X					03/16/92	
ZENITH NATIONAL INSURANCE CORP	DE			X						04/24/92	
ZENITH NATIONAL INSURANCE CORP	DE			X						04/27/92	