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# sec news digest

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

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## COMMISSION ANNOUNCEMENTS

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### SEC FILES BRIEF IN BANKRUPTCY COURT

James R. Doty, the General Counsel of the Commission, announced the filing of a brief in the U.S. Bankruptcy Court for the Southern District of Ohio in connection with a motion filed by Fidelity Management & Research Co. in the Chapter 11 bankruptcy reorganization proceeding of Allied Stores Corporation. Fidelity is a member of the Official Bondholders' Committee of Allied. The Commission's brief argues that an entity that is engaged in the trading of securities as a regular part of its business, and that has implemented procedures reasonably designed to prevent the transmission to its trading personnel of information obtained through service on an official committee, is not precluded from serving on the committee and, at the same time, trading in the debtor's securities. The Commission's brief also takes the position that persons who serve on official committees should be viewed as "temporary insiders" of the debtor who are subject to the proscriptions against illegal insider trading that are applicable to other such insiders. (Press Rel. 91-9)

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## CIVIL PROCEEDINGS

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### COMPLAINT AGAINST EDWARD RUGGIERO AND CHRISTOPHER PARKER

The Commission announced the filing, on February 4, of a complaint in the U.S. District Court for the Southern District of Texas against Edward L. Ruggiero, the Supervisor of Internal Audit at Vista Chemical Co., and Christopher S. Parker, a friend of Ruggiero.

The complaint alleges that Ruggiero and Parker purchased call options for Vista common stock, Parker bought Vista common stock, and each tipped a close relative, while in possession of material nonpublic information concerning Vista's merger negotiations with RWE-DEA prior to the announcement on December 13, 1990, that RWE agreed to acquire Vista for \$55 per share. The Complaint seeks entry of a temporary restraining order, an order freezing the proceeds of their illegal trades, a preliminary and permanent injunction enjoining them from violating Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 and Rules 10b-5 and 14e-3, and disgorgement of their illegal trading profits of \$673,250 and \$203,556.25, respectively, and civil penalties of three times that amount pursuant to the Insider Trading Sanctions Act of 1984. The Commission acknowledges the assistance of the Pacific Stock Exchange in this matter. [SEC v. Edward L. Ruggiero and Christopher S. Parker, Civil Action No. 91-304, Judge Hoyt, S.D. Tex. Feb. 4, 1991] (LR-12772)

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## SELF-REGULATORY ORGANIZATIONS

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### PROPOSED RULE CHANGE

A proposed rule change has been filed with the Commission under Rule 19b-4 of the Securities Exchange Act by the Philadelphia Stock Exchange (SR-PHLX-90-23) to clarify and interpret its existing rules with respect to the dual affiliation of floor members and participants. Publication of the notice is expected to appear in the Federal Register during the week of February 4. (Rel. 34-28838)

### TEMPORARY APPROVAL OF PROPOSED RULE CHANGE

The Commission has temporarily approved a proposed rule change (SR-GSCC-90-06) filed by the Government Securities Clearing Corporation that will allow GSCC to expand its netting service to include book-entry zero coupon securities. (Rel. 34-28842)

### TEMPORARY, ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted temporary, accelerated approval to a proposed rule change filed by the Midwest Securities Trust Company (SR-MSTC-91-01) under Rule 19b-4 of the Securities Exchange Act to extend its Institutional Participant Services Program for a period of six months. Publication of the order approving MSTC's proposal is expected to appear in the Federal Register during the week of February 11. (Rel. 34-28844)

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## SECURITIES ACT REGISTRATIONS

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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 UNION CARBIDE CORP /NY/, 39 OLD RIDGEBURY RD, DANBURY, CT 06817 (203) 794-2000 - 6,000,000 (\$100,500,000) COMMON STOCK. (FILE 33-38714 - JAN. 28) (BR. 2)

N-2 NUVEEN INSURED QUALITY MUNICIPAL FUND INC, 333 WEST WACKER DR, CHICAGO, IL 60606 (312) 917-7810 - 2,600 (\$130,000,000) PREFERRED STOCK. (FILE 33-38717 - JAN. 29) (BR. 18)

N-2 NUVEEN INSURED QUALITY MUNICIPAL FUND INC, 333 WEST WACKER DR, CHICAGO, IL 60606 (312) 917-7810 - 2,600 (\$130,000,000) PREFERRED STOCK. UNDERWRITER: NUVEEN JOHN & CO. (FILE 33-38718 - JAN. 29) (BR. 18)

REGISTRATIONS CONTINUED

- S-8 APPLIED POWER INC, 13000 W SILVER SPRING DR, BUTLER, WI 53007 (414) 781-6600 - 1,712,709 (\$22,809,079) COMMON STOCK. (FILE 33-38719 - JAN. 29) (BR. 10)
- S-8 APPLIED POWER INC, 13000 W SILVER SPRING DR, BUTLER, WI 53007 (414) 781-6600 - 60,000 (\$751,000) COMMON STOCK. (FILE 33-38720 - JAN. 29) (BR. 10)
- S-1 COMDISCO RECEIVALBES INC, 6133 NO RIVER RD STE 205, ROSEMONT, IL 60018 (708) 518-5084 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: DSIOMON BROTHERS INC. (FILE 33-38740 - JAN. 28) (BR. 12 - NEW ISSUE)
- N-1A DREYFUS MASSACHUSETTS MUNICIPAL MONEY MARKET FUND, 200 PARK AVE, C/O DREYFUS CORP, NEW YORK, NY 10166 (212) 922-6130 - INDEFINITE SHARES. UNDERWRITER: DREYFUS SERVICE CORP. (FILE 33-38741 - JAN. 28) (BR. 18 - NEW ISSUE)
- N-1A DREYFUS OHIO MUNICIPAL MONEY MARKET FUND INC, 200 PARK AVE, C/O DREYFUS CORP, NEW YORK, NY 10166 (212) 922-6130 - INDEFINITE SHARES. UNDERWRITER: DREYFUS SERVICE CORP. (FILE 33-38742 - JAN. 28) (BR. 18)
- S-8 HUBBELL INC, 584 DERBY MILFORD RD, ORANGE, CT 06477 (203) 799-4100 - 787,500 (\$34,403,906.25) COMMON STOCK. (FILE 33-38743 - JAN. 28) (BR. 3)
- S-8 HUNTINGTON BANCSHARES INC/MD, 41 S HIGH ST, COLUMBUS, OH 43287 (614) 476-8300 - 200,000 (\$2,412,500) COMMON STOCK. (FILE 33-38744 - JAN. 28) (BR. 1)
- S-1 VENTURE ENTERPRISES INC, 14 HEWLETT DR, EAST WILLISTON, NY 11596 (201) 447-4740 - 150,000 (\$90,000) COMMON STOCK. 4,250,000 (\$6,800,000) COMMON STOCK. (FILE 33-38745 - JAN. 28) (BR. 12)
- S-3 WASTE MANAGEMENT INC, 3003 BUTTERFIELD RD, OAK BROOK, IL 60521 (708) 572-8800 - 600,000,000 (\$600,000,000) STRAIGHT BONDS. UNDERWRITER: KIDDER PEABODY & CO INC, KIDDER PEABODY & CO, MERRILL LYNCH & CO, SBCI SWISS BANK CORP INVESTMENT BANKING, SBCI SWISS BANK CORPORATION INVESTMENT. (FILE 33-38746 - JAN. 28) (BR. 8)
- S-8 GOOD GUYS INC, 601 VAN NESS AVE, SAN FRANCISCO, CA 94102 (415) 885-2121 - 100,000 (\$2,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 350,000 (\$7,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 10,000 (\$162,500) OTHER SECURITIES INCLUDING VOTING TRUST. 10,000 (\$130,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-38749 - JAN. 28) (BR. 1)
- S-8 SENSORMATIC ELECTRONICS CORP, 500 N W 12TH AVE, DEERFIELD BEACH, FL 33442 (305) 427-9700 - 1,350,000 (\$16,883,020.50) COMMON STOCK. (FILE 33-38753 - JAN. 28) (BR. 7)
- S-8 REPUBLIC NEW YORK CORP, 452 FIFTH AVE, NEW YORK, NY 10018 (212) 525-6100 - 1,000,000 (\$49,940,000) COMMON STOCK. (FILE 33-38788 - JAN. 29) (BR. 13)
- S-8 REPUBLIC NEW YORK CORP, 452 FIFTH AVE, NEW YORK, NY 10018 (212) 525-6100 - 300,000 (\$14,982,000) COMMON STOCK. (FILE 33-38789 - JAN. 29) (BR. 13)

REGISTRATIONS EFFECTIVE:

January 25: Barrett Resources Corporation, 33-38514; and Sears Mortgage Securities Corporation, 33-38517.

January 29: Union Oil Company of California, 33-38505 and 33-38505-01.

## 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
ACADEMY INS GROUP INC RUBENSTEIN BARRY ET AL	COM 13D	1/21/91	40,562 57.3	00400910 57.0	UPDATE
APPLIED MAGNETICS CP DEL STATE OF WISCONSIN INVEST	COM BD	1/18/91	1,598 9.9	03821310 8.5	UPDATE
AVON PRODS INC CHARTWELL ASSOC LP	COM 13D	1/31/91	12,580 22.1	05430310 22.2	UPDATE
CONVERGENT SOLUTIONS INC LEHMAN T H CO ET AL	COM 13D	10/31/90	3,192 50.1	21299510 51.4	UPDATE
CYBERMEDIC INC SAUNDERS RICHARD C	COM 13D	1/ 9/91	219 13.2	23249120 11.9	UPDATE
DELCHAMPS INC GAMCO INVESTORS INC ET AL	COM 13D	1/29/91	506 7.1	24661510 6.1	UPDATE
FIRST WESTN FINL CORP SHAMROCK ASSOC ET AL	COM 13D	1/30/91	418 6.7	33753110 6.1	UPDATE
GOODY PRODS INC NEWELL CO	COM 13D	1/28/91	657 10.1	38248610 8.9	UPDATE
INMEDICA DEV CORP DIEHL PAUL JACOB	COM 13D	12/21/90	1,005 14.5	45763910 0.0	NEW
KNOWLEDGE DATA SYS INC AMERICAN INFOR TECH CORP	COM 14D-1	2/ 1/91	28,069 100.0	49924410 46.4	UPDATE
LONE STAR INDS INC SCOPE INDS	COM 13D	1/22/91	2,200 13.3	54229010 12.2	UPDATE