

# sec news digest

## LIBRARY

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May 13, 1991

U.S. SECURITIES  
EXCHANGE COMMISSION

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### RULES AND RELATED MATTERS

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#### HOST PAID TRAVEL

On March 8, the General Services Administration published a government-wide interim rule which provides authorization for host paid travel, "Acceptance of Payment From a Non-Federal Source For Travel Expenses." See revisions to 41 CFR Parts 301-1, 304-1, and 304-2, at 56 FR 9878-9881 (March 8, 1991), as amended at 56 FR 11105-11106, and 11304 (March 15, 1991). That rule contains general criteria for acceptance of reimbursement from non-federal sources. The Commission has determined that it will implement the interim government-wide rule by retaining the more specific and stricter provisions contained in Rule 4-5a-h of the Commission's Conduct Regulation, 17 CFR 200.735-4(b)(6)(i)-(v), to the extent the latter is not inconsistent with the government-wide rule. Adherence to the more specific provisions of Rule 4-5a-h is expected to expedite administrative determinations and ensure consistency throughout the agency. (Rel. 34-29187)

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### ADMINISTRATIVE PROCEEDINGS

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#### PROCEEDINGS INSTITUTED AGAINST MICHAEL FORD, CPA

The Commission today announces the filing of an order instituting public administrative proceedings pursuant to Rule 2(e) of the Commission's Rules of Practice against Michael R. Ford, CPA (Ford). In the Order, the Office of the Chief Accountant (OCA) alleges that Ford engaged in improper professional conduct in connection with his audit of Unocam, Inc. for the fiscal year ended March 31, 1987.

The OCA alleges that Unocam's financial statements, which Ford certified, were not presented in conformity with Generally Accepted Accounting Principles (GAAP), and that Ford's audit of Unocam was not conducted in accordance with Generally Accepted Auditing Standards (GAAS).

A hearing will be scheduled to determine whether the allegations are true, and whether respondent should be denied the privilege of appearing and practicing before the Commission. (Rel. 34-29165)

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## INVESTMENT COMPANY ACT RELEASES

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### AMERICAN CAPITAL BOND FUND

A conditional order has been issued on an application filed by American Capital Bond Fund, Inc., et al., pursuant to Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder, permitting applicants to operate a joint trading account in repurchase agreements. (Rel. IC-18142 - May 9)

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## SELF-REGULATORY ORGANIZATIONS

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### ACCELERATED TEMPORARY APPROVAL OF PROPOSED RULE CHANGE

The Depository Trust Company filed a proposed rule change (SR-DTC-91-04) under Rule 19b-4 of the Securities Exchange Act to modify DTC's Automated Tender Offer Program (ATOP). The proposed rule change will 1) enable participants to withdraw, through ATOP, securities previously tendered; 2) permit agents of tender offers to receive messages from DTC by computer-to-computer transmission; and 3) implement a new program, ATOP II, which will enable agents that do not handle a large volume of offers and do not have a Participants Terminal System terminal and printer to participate in ATOP. The Commission approved the proposed rule change on an accelerated basis. Publication of the notice and order is expected in the Federal Register during the week of May 13. (Rel. 34-29168)

### PROPOSED RULE CHANGES

The following proposed rule changes have been filed by the New York Stock Exchange pursuant to Rule 19b-4 of the Securities Exchange Act: SR-NYSE-91-12 to list and trade index warrants based on the FT-SE Eurotrack 100 Index, a broad-based stock market index based on 100 stocks from 11 European countries that does not include stocks from the United Kingdom (Rel. 34-29177; International Series Rel. 267); and SR-NYSE-91-13 to list and trade index warrants based on the FT-SE Eurotrack 200 Index, a broad-based stock market index based on 200 stocks from 12 European countries (Rel. 34-29178; International Series Rel. 268). Publication of the notices is expected in the Federal Register during the week of May 13.

Proposed rule changes have been filed by the following under Rule 19b-4 of the Securities Exchange Act: Philadelphia Stock Exchange (SR-PHLX-91-13) to expand the Exchange's prohibition against a floor broker exercising discretion over a Registered Options Trader's (ROT) order to include any price discretion (Rel. 34-29179); and American Stock Exchange (SR-AMEX-91-07) to amend Amex Rule 127 to increase from \$1 to \$5 the price level below which equity securities are traded in sixteenths and at or above which equity securities are traded in eighths (Rel. 34-29183). Publication of the proposals is expected in the Federal Register during the week of May 13.

The following proposed rule changes have been filed by the National Association of Securities Dealers under Rule 19b-4 of the Securities Exchange Act: SR-NASD-91-17 to amend the Rules of Practice and Procedure of the Small Order Execution System (SOES) by changing the definition of "professional trading account" through an expansion of the definition of day trading and by adding a cross reference to the specific Section in the Code of Procedure that governs review and appeal procedures for grievances concerning automated systems (Rel. 34-29181); and SR-NASD-91-18 to amend the NASD's SOES to allow a period of time following an execution (e.g., 15 seconds) in which a market maker may update its quotation in SOES before being required to execute another transaction in the same security (Rel. 34-29182). Publication of the proposals is expected in the Federal Register during the week of May 13.

#### ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission granted accelerated approval to proposed rule changes filed by the following under Rule 19b-4 of the Securities Exchange Act: New York Stock Exchange (SR-NYSE-91-14) to extend the effectiveness of NYSE Rule 103A (Specialist Stock Reallocation) for an additional year until May 9, 1992 (Rel. 34-29180); and American Stock Exchange (SR-AMEX-91-09) to extend for six months the Amex's pilot program regarding the execution of odd-lot market orders (Rel. 34-29186).

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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-3 INTERNATIONAL TOTALIZATOR SYSTEMS INC, 2131 FARADAY AVE, CARLSBAD, CA 92008  
(619) 931-4000 - 607,215 (\$1,214,430) COMMON STOCK. (FILE 33-40248 - MAY. 01) (BR. 9)

S-1 INTERNATIONAL SPECIALTY PRODUCTS INC, 818 WASHINGTON ST, WILMINGTON, DE 19801  
(302) 429-8554 - 20,010,000 (\$310,155,000) COMMON STOCK. (FILE 33-40337 - MAY. 03)  
(BR. 2 - NEW ISSUE)

S-1 COLONIAL NATIONAL BANK USA, FOULKSTONE PLZ, 1411 FOULK RD, WILMINGTON, DE 19803  
(302) 478-9740 - 1,000,000 (\$1,000,000) FLOATING RATE NOTES. 1,000,000 (\$1,000,000)  
FLOATING RATE NOTES. UNDERWRITER: FIRST BOSTON CORP, PRUDENTIAL SECURITIES INC.  
(FILE 33-40368 - MAY. 03) (BR. 11)

S-3 MDU RESOURCES GROUP INC, 400 N FOURTH ST, BISMARCK, ND 58501 (701) 222-7900 -  
70,000,000 (\$70,000,000) MORTGAGE BONDS. (FILE 33-40373 - MAY. 03) (BR. 8)

S-4 FOREST OIL CORP, 78 MAIN ST, BRADFORD, PA 16701 (814) 368-7171 - 2,197,719  
PREFERRED STOCK. 77,017,875 (\$201,775,000) STRAIGHT BONDS. 37,308,810 STRAIGHT BONDS.  
29,238,300 STRAIGHT BONDS. (FILE 33-40376 - MAY. 03) (BR. 12)

S-4 TRUSTCO BANK CORP N Y, 320 STATE ST, SCHENECTADY, NY 12305 (518) 377-3311 -  
1,510,000 (\$2,928,000) COMMON STOCK. (FILE 33-40379 - MAY. 06) (BR. 1)

REGISTRATIONS CONTINUED

- S-6 SEARS MUNICIPAL TRUST CALIFORNIA INTERMEDIATE TERM SER 2, TWO WORLD TRADE CTR,  
C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 (212) 392-3644 - 2,000 (\$2,000,000)  
UNIT INVESTMENT TRUST. (FILE 33-40417 - MAY. 06) (NEW ISSUE)
- S-6 SEARS MUNICIPAL TRUST INSURED CALIFORNIA INTERMEDIATE SER 1, TWO WORLD TRADE CTR,  
C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 (212) 392-3644 - 2,000 (\$2,000,000)  
UNIT INVESTMENT TRUST. (FILE 33-40418 - MAY. 06) (NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 614, 333 WEST WACKER DR,  
C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-40419 -  
MAY. 06) (BR. 22 - NEW ISSUE)
- S-8 PRICE CO, 4649 MORENA BLVD, SAN DIEGO, CA 92117 (619) 581-4600 - 1,500,000  
(\$77,250,000) COMMON STOCK. (FILE 33-40420 - MAY. 03) (BR. 13)

REGISTRATIONS EFFECTIVE:

- April 18: Rentech, Inc., 33-37150-D.
- April 22: Advanta Corp., 33-39343; and nVIEW Corporation, 33-39471.
- April 24: Mieracle Corp., 33-38850-NY.
- April 25: Suprema Specialties, Inc., 33-39076-NY.
- April 26: Par Capital Corp., 33-37421-NY.
- April 30: Pinkerton's Inc., 33-39718.
- May 1: The Foothill Group, Inc., 33-39546; Homedco Group, Inc., 33-39448; and Service Corporation International, 33-39699.

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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.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/%OWNED	CUSIP/PRIOR%	FILING STATUS
ALOETTE COSMETICS INC DEFIBAUGH JOHN E	COM 13D	4/26/91	0 0.0	02045410 26.6	UPDATE
CCNB CORP VARTAN JOHN O	COM 13D	5/ 1/91	315 5.4	12489810 0.0	NEW
CAMBRIDGE HOLDINGS PUSEY GREGORY ET AL	COM 13D	5/ 3/91	341 24.5	13219810 23.2	UPDATE
COMMERCE CLEARING HOUSE INC THORNE DANIEL K	CL A 13D	3/28/91	1,547 5.8	20059710 0.0	NEW
COMMERCE CLEARING HOUSE INC THORNE DANIEL K	COM CL B 13D	4/11/91	1,547 8.9	20059720 0.0	NEW
CREATIVE COMPUTER APPL BESBECK STEVEN M	COM 13D	4/15/91	127 60.0	22490130 57.5	UPDATE
CREATIVE COMPUTER APPL MILLER BRUCE M	COM 13D	4/15/91	231 11.0	22490130 10.7	UPDATE
DEVLIEG-BULLARD INC WHITE CONSOLIDATED INDS	COM 13D	4/23/91	2,256 18.4	25178210 0.0	NEW
DUCOMMUN INC DEL INDEPENDENCE HLDGS CO ET AL	COM 13D	1/ 7/91	128 3.8	26414710 0.0	RVISION
ENERGY SOURCES INC GAY GLENN DIBRELL JR	COM 13D	4/24/91	10,010 20.4	29272210 0.0	NEW
FORTUNE FINANCIAL GROUR INC OXLEY JOHN T ET AL	COM 13D	4/12/91	893 16.4	34965110 9.5	UPDATE
INTEGRATED WASTE SVCS INC PEIZER TERREN S ET AL	COM 13D	4/24/91	776 10.3	45795210 6.3	UPDATE
INTEGRATED WASTE SVCS INC PEIZER TERREN S ET AL	COM 13D	4/24/91	776 10.3	45795210 6.3	RVISION
KEYSTONE MED CORP CATIZONE PAT	COM 13D	4/29/91	36,427 5.8	49350710 0.0	NEW
KITCHEN BAZAAR INC C B EQUITIES ET AL	COM 13D	5/ 1/91	3,051 40.0	49802310 39.0	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
MSR EXPL LTD FARBER MORTON ET AL	COM 13D	4/26/91	1,360 15.8	55374810 0.0	NEW
O I CORP HARRIS TITUS H JR ET AL	COM 13D	5/ 3/91	198 6.0	67084110 6.9	UPDATE
OCEAN DRILLING & EXPL CO MURPHY OIL CO	COM 14D-1	5/ 9/91	31,472 61.1	67478610 59.9	UPDATE
REA GOLD CORP PLACER DOME INC	COM 13D	4/23/91	1,427 8.2	75490010 0.0	NEW
SYMBOL TECHNOLOGIES INC STATE OF WISCONSIN INVEST BD	COM 13D	4/18/91	1,275 5.7	87150810 6.8	UPDATE
TELE OPTICS INC GANTHER H BRADLEY	COM 13G	3/29/91	237 14.3	87924710 0.8	UPDATE
THREE-FIVE SYS INC NATIONAL SEMICONDUCTOR	COM 13D	5/ 1/91	482 17.8	88599310 0.0	NEW
URS CORP NEW BLUM RICHARD C & ASSOC	COM 13D	5/ 4/91	3,325 83.3	90323610 83.3	UPDATE
UNITED N MEX FINL CORP FORD GERALD J ET AL	COM PAR \$5. 13D	4/30/91	1,329 30.9	91120010 31.4	UPDATE
VAUGHNS INC HAYER FRANK C III	COM 13D	5/ 6/91	123 5.1	92238310 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		
SCREVEN BANCSHARES INC	GA	X	X					X		04/12/91	
SEAMAN TECHNOLOGIES INC	CO	X	X					X	X	04/18/91	
SONAT INC	DE					X		X		04/30/91	
SPARTA SURGICAL CORP	DE					X				05/06/91	
SPEARHEAD INDUSTRIES INC	MN					X				04/29/91	
STONERIDGE RESOURCES INC	DE					X		X		04/30/91	
TEXACO INC	DE					X		X		05/02/91	
TEXAS INSTRUMENTS INC	DE					X		X		04/29/91	
TRANSCON INC	CA		X			X		X		03/08/91	
TRI R SYSTEMS CORP	CO			X				X		05/03/91	
UNIVERSAL CORP /VA/	VA					X		X		05/07/91	
VALHI INC /DE/	DE					X		X		04/29/91	
WESTINGHOUSE ELECTRIC CORP	PA							X		04/31/91	
WILDER RICHMAN HISTORIC PROPERTIES II LP	DE							X		01/22/91	AMEND

## SEC PUBLIC INFORMATION NUMBERS

Members of the public seeking information and/or material from the Commission continue to complain of being incorrectly referred to the wrong telephone number by Commission staff. The following information is furnished to assist you in directly calling the appropriate office:

Consumer Affairs (202-272-7440): Investor inquiries and complaint processing information.

Freedom of Information Branch (202-272-7420): Requests concerning FOIA, Privacy Act, Sunshine Act, confidential treatment matters, etc.

Personnel Locator (202-272-2550): Requests for names and phone numbers of Commission personnel.

Public Affairs (202-272-2650): Information about matters in the SEC News Digest, the Commission's operations, and calls from the press not directed to particular individuals, and other related matters.

Public Reference (202-272-7450): Requests for information on whether or not a document has been filed, etc.

Publications Unit (202-272-7460/7461): Requests for forms, studies, directories, etc.

Office of the Secretary (202-272-2600): Requests for information on the Commission calendar.

SEC Information Line (202-272-3100/5624): General information about SEC operations and activities through a series of recorded messages.