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U.S. SECURITIES
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

FINANCIAL REPORTING RELEASE NO. 37

On July 29, the Commission published an interpretive release setting forth the Commission's view that an accounting standard initially proposed by the Federal Financial Institutions Examination Council (FFIEC) would not be acceptable in filings with the Commission. The Commission's staff also has been informed that the FFIEC has separately determined that it will withdraw its proposal. The proposed standard would have established criteria under which a depository institution could selectively return certain nonaccrual loans to accrual status even though full recovery of contractual principal may not be expected. The Commission agrees with the views expressed by many commentators that the proposed accounting standard would not be in conformance with existing GAAP and would raise substantial consistency and comparability issues.

FOR FURTHER INFORMATION CONTACT: Robert A. Bayless, Office of the Chief Accountant, Division of Corporation Finance at (202) 272-2553; Douglas N. Barton or Michael D. Foley, Office of the Chief Accountant at (202) 272-2130; Securities and Exchange Commission, 450 Fifth Street N.W., Washington, D.C. 20549. (Rels. 33-6906; 34-29495)

ADMINISTRATIVE PROCEEDINGS

NASD ACTION AGAINST DOUGLAS HELLIE AFFIRMED

The Commission has affirmed sanctions imposed by the NASD on Douglas Jerome Hellie of San Antonio, Texas. Hellie was associated with Ashford Securities, Inc., formerly an NASD member. He was also a partner in the investment adviser firm of Hellie, Walch & Co., which served as adviser to the MRL Trust. The NASD censured Hellie and fined him \$5,000.

The Commission found, as had the NASD, that Hellie made unsuitable recommendations with respect to the Trust's account. In September 1986, Hellie was authorized to open a discretionary account at Ashford for the Trust and to purchase securities involving no greater than medium risk. Instead, he used the Trust's funds to purchase shares of Interresources, Inc., a speculative, low-priced oil stock. The value of the stock declined rapidly and never regained its value.

In affirming the sanctions assessed by the NASD, the Commission stated that Hellie had ignored his fundamental obligation of fair dealing, thereby causing his customer to suffer a substantial loss. (Rel. 34-29468)

PACIFIC STOCK EXCHANGE ACTION AGAINST BRIAN ADAIR AND LARRY DUBAN AFFIRMED

The Commission has affirmed sanctions imposed by the Pacific Stock Exchange (PSE) on Brian L. Adair and Larry A. Duban of San Francisco, both of whom were Exchange members and registered market makers on the Exchange Options Trading Floor. The Exchange concluded that respondents should each be fined \$7,500 and be required to attend education and training orientation sessions and to retake and pass the options qualification examination.

The Commission found, as had the PSE, that respondents had engaged in a prohibited "whisper trade" on the options trading floor, avoiding the required public outcry for options transactions in an effort to prevent participation by other members of the trading crowd. In affirming the sanctions assessed by the PSE, the Commission stated that "whisper trading" is an egregious offense that "serves to undermine the integrity of the securities markets and public confidence in them." (Rel. 34-29469)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-91-24) under Rule 19b-4 to allow the Exchange to list Capped Index Options on the Standard & Poor's 100 Index. Capped Index Options are defined in the proposal as options on a specific market index that are exercised automatically under certain conditions. This automatic exercise occurs when the option's "cap price" (the strike price plus the cap interval for a call or the strike price minus the cap price for a put) is less than or equals the closing index value for calls or when the cap price is greater than or equals the closing index value for puts. Publication of the proposal is expected in the Federal Register during the week of July 29. (Rel. 34-29489)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-PHLX-91-14) filed by the Philadelphia Stock Exchange under Rule 19b-4. The rule change requires that an options floor broker who is also a registered options trader (ROT) notify the trading crowd at the time he seeks a market that he is acting in his capacity as a floor broker rather than as an ROT. Publication of the proposal is expected in the Federal Register during the week of July 29. (Rel. 34-29490)

The Commission has approved a proposed rule change (SR-NYSE-91-09) submitted by the New York Stock Exchange under Rule 19b-4 to add two enhancements to the NYSE's Overnight Comparison System. The enhancements are the use of NYSE's Step-Out Service to automate step-out trades and the automated comparison of cash trades. (Rel. 34-29492)

TEMPORARY ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Midwest Securities Trust Company filed a proposed rule change (SR-MSTC-91-03) under Rule 19b-4 to establish MSTC's Institutional Participant Services Program. The Commission has granted accelerated approval of the proposed rule change on a temporary basis through January 31, 1992. Publication of the proposal is expected in the Federal Register during the week of July 29. (Rel. 34-29493)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved on an accelerated basis a proposed rule change (SR-OCC-91-11) filed by the Options Clearing Corporation under Rule 19b-4 relating to a change in the structure of OCC's Nominating Committee. Publication of the proposal is expected in the Federal Register during the week of July 29. (Rel. 34-29494)

TRUST INDENTURE ACT RELEASES

INTEGRATED RESOURCES

The Commission has issued a notice giving interested persons until August 6 to request a hearing on an application by Integrated Resources, Inc. (Company), a Delaware corporation. The application, made pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, concerns the trusteeship of Shawmut Bank, N.A. under four specific indentures of the Company. The application declares that the trusteeship is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Shawmut Bank from acting as trustee under each such indenture. (Rel. TI-2270)

The Commission has issued a notice giving interested persons until August 6 to request a hearing on an application by Integrated Resources, Inc. (Company), a Delaware corporation. The application, made pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, concerns the trusteeship of Connecticut National Bank (Formerly Hartford National Bank and Trust Company) under four specific indentures of the Company. The application declares that the trusteeship is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Connecticut National Bank from acting as trustee under each such indenture. (Rel. TI-2271)

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 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> |
|--------------------------------|--------------------------|--|
| Anheuser-Busch Companies, Inc. | July 29, 1991 | Interpretive letter regarding Rule 16a-1(c)(3)(ii) and reporting pursuant to Section 16(a) |

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-4 WILMINGTON TRUST CORP, RODNEY SQUARE NORTH, WILMINGTON, DE 19890 (302) 651-1000 - 1,280,000 (\$60,966,400) COMMON STOCK. (FILE 33-40719 - JUL. 23) (BR. 2)
- S-1 WMAC INVESTMENT CORP, MGIC PLZ, MILWAUKEE, WI 53201 (414) 347-6442 - 700,000 (\$15,400,000) COMMON STOCK. (FILE 33-40721 - JUL. 23) (BR. 10)
- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST GUARANTEED SERIES 77, 6 EAST 43RD ST, NEW YORK, NY 10017 - INDEFINITE SHARES. (FILE 33-40723 - JUL. 23) (BR. 16 - NEW ISSUE)
- S-8 ALL AMERICAN COMMUNICATIONS INC, 2114 PICO BLVD, SANTA MONICA, CA 90405 (213) 450-3193 - 165,205 (\$216,419) COMMON STOCK. 12,250 (\$90,160) COMMON STOCK. 1,022,545 (\$1,339,534) COMMON STOCK. (FILE 33-41383 - JUL. 22) (BR. 5)
- S-8 MARRIOTT CORP, 10400 FERNWOOD RD, BETHESDA, MD 20058 (301) 380-7550 - 500,000 (\$8,906,250) COMMON STOCK. (FILE 33-41385 - JUL. 22) (BR. 12)
- S-8 SIGNAL APPAREL COMPANY INC, 537 MARKET ST 4TH FLR, PO BOX 4296, CHATTANOOGA, TN 37405 (615) 756-8146 - 150,000 (\$393,750) COMMON STOCK. 114,285 (\$99,999) COMMON STOCK. (FILE 33-41386 - JUL. 22) (BR. 7)

REGISTRATIONS CONTINUED

- S-3 K MART CORP, 3100 W BIG BEAVER RD, TROY, MI 48084 (313) 643-1000 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-41388 - JUL. 23) (BR. 2)
- S-18 WATER TECHNOLOGIES CORPORATION, 14405 21ST AVE N - STE 120, PLYMOUTH, MN 55447 (612) 473-1625 - 920,000 (\$4,600,000) COMMON STOCK. 80,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 80,000 (\$480,000) COMMON STOCK. UNDERWRITER: EQUITY SECURITIES TRADING CO INC, HAYNE MILLER & FARNI INC. (FILE 33-41642-C - JUL. 15) (BR. 10 - NEW ISSUE)
- S-18 INTERNATIONAL RESOURCE FUND INC, 600 WEST HILLSBORO BOULEVARD, DEERFIELD BEACH, FL 33441 (305) 426-5981 - 60,000 (\$600,000) COMMON STOCK. 12,000,000 (\$1,800,000) COMMON STOCK. 12,000,000 (\$4,800,000) COMMON STOCK. (FILE 33-41647-A - JUL. 15) (BR. 14 - NEW ISSUE)
- S-8 FIRST ALABAMA BANCSHARES INC, P O BOX 1448, MONTGOMERY, AL 36102 (205) 832-8490 - 500,000 (\$13,125,000) COMMON STOCK. (FILE 33-41784 - JUL. 22) (BR. 1)
- S-1 WESTERN INSURANCE HOLDINGS INC, 10140 CAMPUS POINT DR, SAN DIEGO, CA 92121 (619) 546-2400 - 4,600,000 (\$62,100,000) COMMON STOCK. UNDERWRITER: DONALDSON LUFKIN & JENRETTE SECURITIES. (FILE 33-41811 - JUL. 19) (BR. 9 - NEW ISSUE)
- S-3 USAIR GROUP INC, 2345 CRYSTAL DR, ARLINGTON, VA 22227 (703) 418-7000 - STRAIGHT BONDS. (FILE 33-41821 - JUL. 19) (BR. 1 - NEW ISSUE)
- S-4 MEMOREX TELEX CORP, 6929 N LAKEWOOD AVE, TULSA, OK 74117 (918) 274-7411 - 337,071,063 (\$337,071,063.30) COMMON STOCK. (FILE 33-41822 - JUL. 19) (BR. 9)

REGISTRATIONS EFFECTIVE:

July 9: Wincanton Corporation, 33-27839-S.

July 11: Ambac Inc., 33-40306; Omega Environmental, Inc., 33-38661; and Wood, Leslie & Jenczyn, Inc., 33-39230-A.

July 12: C.F. Chicken, Inc., 33-38224-A; and General Mills, Inc., 33-39927.

July 18: Exceptional Enterprises Inc., 33-39263-NY; Ionix, Inc., 33-36879C; Meris Laboratories, Inc., 33-41059; Pittsburgh National Bank, 33-36660; and PNC Grantor Trust 1991-A, 33-36660-01

July 19: Enquirer/Star Group, Inc., 33-40647; The Care Group, Inc., 33-41578; Discover Receivables Financing Group, Inc., 33-38775; Discover Card Trust 1991-B, 33-38775-01; and First of America Bank Corp., 33-41232;

July 22: Fortress Adjustable Rate U.S. Government Fund, Inc., 33-41004; GE Capital Mortgage Services, Inc., 33-41574; Redlaw Industries, Inc., 33-39108; and Tricare, Inc., 33-41361.

July 23: General Motors Acceptance Corp, 33-41748; Ramsay Health Care, Inc., 33-40762; and Relife, Inc., 33-40890.

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 |
|--|------------|------------|----------------------|------------------|---------------|
| BETHEL BANCORP ME SQUARE LAKE HLDG CORP | COM 13D | 7/18/91 | 67 11.5 | 08673510 9.8 | UPDATE |
| CHEMICAL BKG CORP MANUFACTURERS HANOVER CORP | COM 13D | 7/15/91 | 18,096 14.5 | 16372210 0.0 | NEW |
| EMPIRE STATE LIFE INS UNITY MUTUAL LIFE INS | COM 13D | 7/16/91 | 4,231 96.8 | 29208710 34.7 | UPDATE |
| FABRICLAND INC GOLDMAN SACHS & CO | COM 13D | 7/19/91 | 0 0.0 | 30301410 6.0 | UPDATE |
| GRAHAM FIELD HEALTH PRODUCTS MARX MOSES ET AL | COM 13D | 7/17/91 | 513 6.7 | 38463210 17.7 | UPDATE |
| GROUND ROUND RESTAURANTS INC GREAT SO BEACH IMPROV CO ET AL | COM 13D | 6/21/91 | 943 14.6 | 39942710 14.5 | UPDATE |
| HORN & HARDART CO QUASHA ALAN GRANT ET AL | COM 13D | 7/11/91 | 10 3,040 21.9 | 44050610 9.3 | RVISION |
| KNIGHT-RIDDER INC KNIGHT JAMES L TR ET AL | COM 13D | 7/25/91 | 4,105 8.3 | 49904010 9.3 | UPDATE |
| MANUFACTURERS HANOVER CORP CHEMICAL BANK | COM 13D | 7/15/91 | 15,022 19.9 | 56480910 0.0 | NEW |
| PAY N SAVE INC CHROMAN LARRY ET AL | COM 13D | 7/17/91 | 8,052 42.3 | 70432010 40.6 | UPDATE |
| SOONER ENERGY CORP HERITAGE RESOURCES INC | COM 13D | 7/16/91 | 459 11.0 | 83575810 0.0 | NEW |

ACQUISITIONS CONT.

| NAME AND CLASS OF STOCK/OWNER | FORM | EVENT DATE | SHRS(000)/ %OWNED | CUSIP/ PRIOR% | FILING STATUS |
|--|-----------|------------------|----------------------|------------------|---------------|
| SOUTHDOWN INC BLUM RICHARD C & ASSOC ET AL | COM AL | 13D 7/23/91 | 1,447 8.5 | 84129710 7.4 | UPDATE |
| TODD SHIPYARDS CORP BORMAN BURTON ET AL | COM AL | 13D 7/16/91 | 606 5.1 | 88903910 0.0 | NEW |
| TYCO TOYS INC FIRST CHICAGO INVT CORP ET AL | COM AL | 13D 7/19/91 | 675 10.1 | 90212810 0.0 | NEW |
| VESTAUR SECS INC ORION CAP CORP ET AL | COM AL | 13D 7/16/91 | 498 7.8 | 92546410 9.1 | UPDATE |
| WEIGH TRONIX INC STAVELEY INC ET AL | COM AL | 14D-1 7/25/91 | 1,524 57.0 | 94862410 55.0 | UPDATE |
| WOODBINE PETE INC INTL EUROTEC CO LTD | COM AL | 13D 7/11/91 | 18,710 86.4 | 97879810 0.0 | NEW |
| WORLDWIDE COMPUTER SVC DAVIS JOHN J ET AL | COM AL | 13D 7/24/91 | 374 18.2 | 98155610 13.1 | UPDATE |
| WORLDWIDE COMPUTER SVC DAVIS JOHN J ET AL | COM AL | 13D 7/24/91 | 374 18.2 | 98155610 13.1 | UPDATE |

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.
