

# sec news digest

Issue 91-249

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U.S. SECURITIES  
EXCHANGE COMMISSION

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## ADMINISTRATIVE PROCEEDINGS

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### RICHARD KAHN ACCEPTS PROPRIETARY/SUPERVISORY SUSPENSION

The Commission announced on December 20 that it has instituted and concluded administrative proceedings against Richard A. Kahn (Kahn) of Woodmere, New York. The Commission's Order suspends Kahn, for a period of six months, from associating with any broker, dealer, investment company, investment adviser or municipal securities dealer in a supervisory or proprietary capacity and requires Kahn to comply with certain undertakings.

Kahn, the former president and director of compliance for Woodmere Securities, Inc. (Woodmere), an inactive broker-dealer, consented to the findings that he supervised Bruce Black (Black), a former Woodmere salesman, and that Black misappropriated customers funds in violation of the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 between May 1988 and November 1988. Kahn also consented to findings that Black has been permanently enjoined from further violations of the antifraud provisions and has been barred by the Commission. In addition, Kahn consented to having failed to establish and implement a reasonable system of supervision that could have been expected to detect and prevent Black's antifraud violations. Finally, Kahn consented to having failed to reasonably supervise Black with a view toward preventing Black's violations. Kahn neither admitted nor denied the findings regarding the supervisory system at Woodmere and his own supervisory failings. (Rel. 34-30108)

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## CIVIL PROCEEDINGS

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### AMENDED COMPLAINT FILED AGAINST ANDREW WORDEN

The Commission announced the filing on December 26 of an amended complaint in SEC v. Andrew B. Worden, 90 Civ. 1790, LJF, SDNY. The original complaint alleged violations of Section 17(a) of the Securities Act of 1933 and Sections 7(f) and 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Regulation X, as promulgated by the Federal Reserve Board. The complaint alleged that Worden engaged in a "free-riding" and fraudulent trading scheme, utilizing 41 accounts at 23 broker-dealers. The amended complaint alleges that Worden's "free-riding" and fraudulent trading scheme utilized accounts at approximately 62 broker-dealers. It also alleges that Worden violated Sections 206(1) and (2) of the Investment Advisers Act of 1940 by misappropriating advisory clients' funds entrusted to him to be invested in limited

partnerships that he managed. The action seeks a permanent injunction against Worden restraining him from further violations of the securities laws. The amended complaint also seeks disgorgement of all illicit profits and losses avoided in connection with Worden's "free-riding" and fraudulent trading scheme and all funds misappropriated from advisory clients.

The Commission's original complaint was filed on March 15, 1990. On March 23, 1990, Worden consented to the entry of a preliminary injunction and an asset freeze. [SEC v. Andrew B. Worden, 90 Civ. 1790, LJM, SDNY] (LR-13133)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### CORRECTIONS

The December 26 issue of the Digest reported three release numbers under "Listing, Delisting and Unlisted Trading Actions" which have been changed. The corrected numbers are as follows: Rel. 34-30112 is 34-30117; Rel. 34-30113 is 34-30118; and Rel. 34-30114 is 34-30119.

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a rule change (SR-NASD-91-54) submitted by the National Association of Securities Dealers that amends Section 30 of the NASD's Code of Arbitration Procedure, which permits arbitrators to adjourn any proceeding on their own initiative or upon the request of any party to the arbitration. Section 30 is being amended to require that the adjournment fee be paid concurrently with the request for adjournment, rather than after approval of the request for adjournment. (Rel. 34-30109)

The Commission has approved a proposed rule change (SR-OCC-91-19) filed by The Options Clearing Corporation. The rule change modifies OCC's rules relating to the processing sequence of exercises and sales of pledged option positions among multiple pledgees. (Rel. 34-30110)

### PROPOSED RULE CHANGE

The New York Stock Exchange has filed a proposed rule change (SR-NYSE-91-42) under Rule 19b-4. The proposed change would amend NYSE Rule 758(b)(ii)(A) to broaden the limitation on principal/agency trading by Competitive Options Traders and add this rule to both the NYSE Rule 476A list of rule violations subject to summary disciplinary procedures as well as to the NYSE's minor rule violation enforcement and reporting plan. The amendment would thereby permit periodic reporting of violations pursuant to Rule 19d-1(c)(2). Publication of the proposal was expected in the Federal Register during the week of December 23. (Rel. 34-30111)

The Philadelphia Stock Exchange filed a proposed rule change (SR-Phlx-91-44) under Rule 19b-4 to amend its arbitration rules regarding the composition and appointment of panels for member arbitration. Publication of the proposal was expected in the Federal Register during the week of December 23. (Rel. 34-30115)

#### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Pacific Stock Exchange has filed a proposed rule change (SR-PSE-91-42) under Rule 19b-4 which became effective immediately upon filing. The proposed rule change amends certain options fees imposed by the PSE. Publication of the proposal was expected in the Federal Register during the week of December 23. (Rel. 34-30112)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-91-70) under Rule 19b-4 which became effective immediately upon filing. The proposed rule change extends the expiration date of its Policy Statement on Market Closings to January 31, 1992. Publication of the proposal was expected in the Federal Register during the week of December 23. (Rel. 34-30113)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-91-67) which became effective immediately upon filing. The proposed rule change amends Section 9(a)(i) of Schedule A of the NASD By-Laws to waive the \$70 monthly data base access charge for the NASD's Firm Access Query System (FAQS) during the calendar year 1992. The NASD intends to implement the proposal January 1, 1992. Additionally, Section 9(a)(ii) will be amended to delete the current credit for the first hour of use each month. The amendments are intended to increase the number of FAQS users and decrease the paperwork processing demands on the NASD by increasing the use of the NASD's Electronic Filing Program through FAQS. Publication of the proposal was expected in the Federal Register during the week of December 23. (Rel. 34-30114)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-91-69) which became effective immediately upon filing. The proposed amendment advises that the NASD, during 1992, may amend the amount of the credit to the member provided under Section 1, Schedule A of the credit to the member provided under Section 1, Schedule A of the NASD's By-Laws, such amendment to be applicable to the entire calendar year 1992. The proposed rule also amends Section 1, Schedule A to the NASD's By-Laws to change the effective period of the credit from calendar year 1991 to calendar year 1992. Publication of the proposal is expected in the Federal Register during the week of December 30. (Rel. 34-30116)

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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-4 CUC INTERNATIONAL INC /DE/, 707 SUMMER ST, STAMFORD, CT 06901 (203) 324-9261 -  
9,909,162 (\$262,366,708.37) COMMON STOCK. (FILE 33-44453 - DEC. 19) (BR. 10)

REGISTRATIONS CONTINUED

- S-8 MICROPOLIS CORP, 21211 NORDHOFF ST, CHATSWORTH, CA 91311 (818) 709-3300 - 300,000 (\$2,287,500) COMMON STOCK. (FILE 33-44456 - DEC. 19) (BR. 10)
- S-6 MORTGAGE SECURITIES TRUST CMO SERIES 8, 245 PARK AVENUE, C/O BEAR STEARNS & CO INC, NEW YORK, NY 10167 - INDEFINITE SHARES. DEPOSITOR: BEAR STEARNS & CO INC, GRUNTAL & CO INC. (FILE 33-44457 - DEC. 19) (BR. 16 - NEW ISSUE)
- S-3 PEPSICO INC, 700 ANDERSON HILL RD, PURCHASE, NY 10577 (914) 253-3774 - 3,000,000,000 (\$3,000,000,000) STRAIGHT BONDS. (FILE 33-44458 - DEC. 19) (BR. 11)
- S-1 MATRIX PHARMACEUTICAL INC/DE, 1430 OBRIEN DRIVE, SUITE H, MENLO PARK, CA 94025 (415) 326-6100 - 2,875,000 (\$37,375,000) COMMON STOCK. UNDERWRITER: COWEN & CO, FIRST BOSTON CORP. (FILE 33-44459 - DEC. 19) (BR. 4 - NEW ISSUE)
- S-3 SOUTHTRUST CORP, 420 N 20TH ST, BIRMINGHAM, AL 35203 (205) 254-5091 - 500,000 (\$16,925,000) COMMON STOCK. (FILE 33-44460 - DEC. 19) (BR. 1)
- S-2 ADVANCED MAGNETICS INC, 61 MOONEY ST, CAMBRIDGE, MA 02138 (617) 497-2070 - 687,500 (\$13,578,125) COMMON STOCK. 1,325,000 (\$26,168,750) COMMON STOCK. (FILE 33-44461 - DEC. 19) (BR. 4)
- S-8 AMERICAN OIL & GAS CORP /DE/, 333 CLAY ST STE 2000, HOUSTON, TX 77002 (713) 739-2900 - 1,500,000 (\$15,660,000) COMMON STOCK. 68,000 (\$240,040) COMMON STOCK. (FILE 33-44462 - DEC. 19) (BR. 7)
- N-1A WINVEST FUNDS, PA - INDEFINITE SHARES. (FILE 33-44590 - DEC. 18) (BR. 22)
- S-11 RESIDENTIAL FUNDING MORTGAGE SECURITIES I INC, 8400 NORMANDE LAKE BLVD STE 600, MINNEAPOLIS, MN 55437 (612) 832-7000 - 5,000,000,000 (\$5,000,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-44591 - DEC. 19) (BR. 13)
- S-3 MICHIGAN CONSOLIDATED GAS CO /MI/, 500 GRISWOLD ST, DETROIT, MI 48226 (313) 965-2430 - 150,000,000 (\$150,000,000) MORTGAGE BONDS. (FILE 33-44592 - DEC. 19) (BR. 13)
- S-3 GENERAL ELECTRIC CO, 3135 EASTON TURNPIKE, FAIRFIELD, CT 06431 (203) 373-2459 - 10,000,000 (\$664,375,000) COMMON STOCK. (FILE 33-44593 - DEC. 19) (BR. 13)
- S-8 CONVEST ENERGY CORP /TX/, 2401 FOUNTAIN VIEW DR STE 700, HOUSTON, TX 77057 (713) 780-1952 - 260,000 (\$1,462,500) COMMON STOCK. (FILE 33-44614 - DEC. 19) (BR. 12)
- S-8 TEJAS GAS CORP /DE/, 1301 MCKINNEY STE 700, HOUSTON, TX 77010 (713) 658-0509 - 100,000 (\$2,112,500) COMMON STOCK. (FILE 33-44615 - DEC. 19) (BR. 8)
- F-1 INTERNATIONAL COLIN ENERGY CORP, STE 1210 - 333 11TH AVE S W, CALGARY ALBERTA CANADA T2R 1L9, AO (403) 269-6822 - 278,846 (\$914,615) FOREIGN COMMON STOCK. 333,334 (\$2,083,338) FOREIGN COMMON STOCK. (FILE 33-44616 - DEC. 19) (BR. 12)
- S-8 INFORMATION INTERNATIONAL INC, 5933 SLAUSON AVE, CULVER CITY, CA 90233 (213) 390-8611 - 115,000 (\$805,000) COMMON STOCK. (FILE 33-44617 - DEC. 19) (BR. 10)
- S-1 PCA FUNDING INC, 13154 COIT ROAD, DALLAS, TX 75240 (214) 699-7067 - 15,000,000 (\$15,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-44619 - DEC. 19) (BR. 12 - NEW ISSUE)
- S-8 SIERRA TUCSON COMPANIES INC, 16500 N LAGO DEL ORO PKWY, TUCSON, AZ 85737 (602) 792-5800 - 750,000 (\$16,312,500) COMMON STOCK. (FILE 33-44620 - DEC. 19) (BR. 5)

## REGISTRATIONS CONTINUED

- S-1 PALMWOOD COURTS LTD, 2900 BRISTOL, SUITE J-105, COSTA MESA, CA 92626 (714) 432-8670 - 235 (\$4,700,000) STRAIGHT BONDS. (FILE 33-44621 - DEC. 19) (BR. 5 - NEW ISSUE)
- S-8 VETERINARY CENTERS OF AMERICA INC, 1725 CLOVERFIELD BLVD, SANTA MONICA, CA 90404 (213) 829-7533 - 466,666 (\$1,577,331.08) COMMON STOCK. (FILE 33-44622 - DEC. 19) (BR. 3)
- S-8 GIBSON GREETINGS INC, 2100 SECTION RD, CINCINNATI, OH 45237 (513) 841-6600 - 500,000 (\$12,312,500) COMMON STOCK. (FILE 33-44633 - DEC. 19) (BR. 11)
- S-6 21ST CENTURY TRUST SERIES 2, 201 PROGRESS PARKWAY, C/O UNISON INVESTMENT TRUSTS LTD, MARYLAND HEIGHTS, MO 63043 - 50,000 (\$1,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: UNISON INVESTMENT TRUSTS LTD. (FILE 33-44634 - DEC. 19) (BR. 17 - NEW ISSUE)
- S-4 BLOCKBUSTER ENTERTAINMENT CORP, 901 E LAS OLAS BLVD, FT LAUDERDALE, FL 33301 (305) 524-8200 - 4,000,000 (\$43,323,317) COMMON STOCK. (FILE 33-44635 - DEC. 19) (BR. 11)
- S-8 HEALTHTRUST INC THE HOSPITAL CO, 4525 HARDING RD, NASHVILLE, TN 37205 (615) 383-4444 - 6,731,421 (\$92,557,038.75) COMMON STOCK. (FILE 33-44636 - DEC. 19) (BR. 5)
- S-3 CENTURA BANKS INC, 134 NORTH CHURCH ST, ROCKY MOUNT, NC 27804 (919) 977-8211 - 76,093 (\$989,209) COMMON STOCK. (FILE 33-44640 - NOV. 20) (BR. 1)
- S-2 PROVIDENT BANCORP INC, ONE E FOURTH ST, CINCINNATI, OH 45202 (513) 579-2000 - 2,100,000 (\$58,800,000) COMMON STOCK. (FILE 33-44641 - DEC. 20) (BR. 2)
- S-8 SALEM CARPET MILLS INC, MCNB PLZ STE 1100, WINSTON SALEM, NC 27101 (919) 727-1200 - 250,000 (\$906,250) COMMON STOCK. (FILE 33-44643 - DEC. 19) (BR. 8)
- S-1 FORD CREDIT AUTO RECEIVABLES CORP, THE AMERICAN ROAD, DEARBORN, MI 48121 (313) 322-3000 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-44644 - DEC. 20) (BR. 12)
- S-4 INTERNATIONAL GAME TECHNOLOGY, 520 S ROCK BLVD, RENO, NV 89502 (702) 688-0100 - 321,000 (\$12,960,375) COMMON STOCK. (FILE 33-44645 - DEC. 20) (BR. 6)

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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
ALIAS RESH INC SILICON GRAPHICS INC	COM 13D	12/12/91	1,500 27.8	01699110 0.0	NEW
AMBAR INC MOITY RANDOLPH M	COM 13D	12/12/91	1,850 53.4	02316210 0.0	NEW
AMBASE CORP BIANCO RICHARD A	COM 13D	12/11/91	2,246 5.9	02316410 0.4	UPDATE
AUDIO COMMUNICT NETWRK BALTHROPE WILLIAM D	COM 13D	12/16/91	151 9.3	05099410 8.3	UPDATE
BARNWELL INDS INC KINZLER MORTON H	COM 13D	11/19/91	263 19.5	06822110 16.3	UPDATE
BIRD CORP HAUFLER GEORGE J	COM 13D	11/25/91	466 12.1	09076310 12.4	UPDATE
BRITISH AMER INSURANCE EQUITY HOLDINGS INC	COM 13D	12/13/91	0 0.0	11047520 N/A	UPDATE
CCNB CORP PNC FINANCIAL CORP	COM 13D	12/11/91	3 0.1	12489810 0.0	NEW
CENTRAL COAL & COKE CORP WINTHROP BEEKMAN ET AL	COM 13D	12/10/91	60 16.1	15314110 14.4	UPDATE
ELECTROMAGNETIC OIL LANDRY THOMAS W JR ETAL	COM 13D	12/11/91	19,681 27.3	28539210 23.8	UPDATE
FOUNDATION HEALTH CORP SUTTER AMBULATORY CARE	COM 13D	12/13/91	810 6.4	35040110 5.1	UPDATE
INTL TELECHARGE INC HAAN RONALD J	COM 13D	12/ 3/91	3,007 15.8	46047510 42.6	UPDATE
LA TEKOS RES LTD GATEWAY MINING CO	COM 13D	12/11/91	6,593 47.0	50512810 42.2	UPDATE
LO JACK CORP UNION CARBIDE CORP ET AL	COM 13D	12/13/91	6,556 35.1	53945110 18.2	UPDATE
MGI PHARMA INC FIDELITY INTL LTD	COM 13D	11/26/91	1,165 11.0	55288010 0.0	NEW
POLAR MOLECULAR CORP HUIZENGA H WAYNE ET AL	COM 13D	10/30/91	6,843 14.4	73101710 11.5	UPDATE
SCORE BRD INC FIDELITY INTL LTD	COM NEW 13D	12/ 5/91	325 7.3	80917320 8.6	UPDATE
TRANMEDIA NETWORK INC CHASEN MELVIN	COM NEW 13D	11/ 1/91	243 10.7	89376730 12.9	UPDATE
U S LONG DISTANCE CORP ELECTRA INVTs TR P L C ET AL	COM NEW 13D	12/16/91	1,070 14.9	91191220 13.7	UPDATE
VERSAR INC GAMCO INVESTORS INC ET AL	COM 13D	12/19/91	177 4.5	92529710 5.6	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
WOODBINE PETE INC	COM		13,710	97879810	
SUNLITE INC	13D	12/13/91	82.3	0.0	NEW
WORKINGMENS CORPORATION	COM		57	98138610	
FINANCIAL EQUITIES FD ET AL	13D	12/12/91	4.8	9.9	UPDATE
WORLDCORP INC	COM		743	98190410	
O CALLAHAN JUAN C	13D	12/10/91	5.7	0.0	NEW
ZENITH LABS INC	COM NEW		289	98936520	
FIDELITY INTL LTD	13D	12/10/91	5.2	4.3	UPDATE
ZYCAD CORP	COM		957	98984510	
FIDELITY INTL LTD	13D	12/10/91	6.2	5.0	UPDATE

**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		
UNOCAL CORP/DE	DE				X	X				12/18/91	
VERONEX RESOURCES LTD					X					12/17/91	
WESTAIR HOLDING INC	CA	X				X				10/15/91	
WESTBRIDGE RESEARCH GROUP	CA				X					12/06/91	
WM BANCORP	MD				X					12/12/91	
WORKINGMENS CAPITAL HOLDINGS	IN				X	X				12/12/91	
WORLDWIDE COMPUTER SERVICES INC /NJ/	NJ				X					12/09/91	
XCL SUNRISE INC /DE/	DE					X				10/07/91	AMEND
YES CLOTHING CO	CA				X					07/15/91	AMEND
YUBA WESTGOLD INC	DE				X	X				12/18/91	
1ST AMERICAN BUSINESS DEVELOPMENT GROUP	CO				X	X				12/05/91	

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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.

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