

sec news digest

Issue 91-97

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May 20, 1991

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES
EXCHANGE COMMISSION

DIRECTOR OF MARKET REGULATION NAMED

Chairman Breeden announced the appointment of William H. Heyman to the position of Director, Division of Market Regulation.

Mr. Heyman, who replaces Richard Ketchum, has been the Deputy Director, Division of Market Regulation, since February 4, 1991. As Director, Mr. Heyman will be responsible for the administration of the Division and coordination of all of its activities in oversight of broker-dealers, self-regulatory organizations and trading markets generally. In addition to the traditional responsibilities of Division Director, Mr. Heyman will continue to be responsible for overseeing the development of regulations and the implementation of the Commission's new responsibilities under the Market Reform Act of 1990 and the penny stock provisions under the Securities Enforcement Remedies and Penny Stock Reform Act of 1990. (Press Rel. 91-28)

DIRECTOR OF LEGISLATIVE AFFAIRS NAMED

Chairman Breeden announced that Kathryn Fulton, currently Vice President, Government Relations of Morgan Stanley & Co., Incorporated, has been named Director of the Office of Legislative Affairs.

Ms. Fulton will have responsibility for coordinating the Commission's legislative activities. In this role, she will be the liaison on legislative matters between the Commission and members of Congress and their staff, other regulatory agencies, industry trade groups and individual financial services firms. (Press Rel. 91-29)

ADMINISTRATIVE PROCEEDINGS

HENRY WINKLER, JR. SANCTIONED

The Commission has accepted Henry H. Winkler Jr.'s (Winkler) Offer of Settlement (Offer) in the Matter of Henry H. Winkler, Jr., Administrative Proceeding File No. 3-7428. Proceedings against Winkler were instituted on December 10, 1990, pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 (Exchange Act).

In 1972, pursuant to an Offer of Settlement, Winkler consented to an Order (1972 Order) barring him from association with any broker or dealer, with the right to reapply after one year to become associated in a non-supervisory position. As a result of an investigation, the staff alleged that from at least May 1986 through at least August 1986 Winkler was a control person of a broker-dealer without having obtained Commission approval, in violation of Section 15(b)(6) of the Exchange Act.

In the Offer, Winkler consented to the entry of the Commission's Order Making Findings and Imposing Remedial Sanctions (Order) which provides that Winkler be barred from association with any broker, dealer, municipal securities dealer, investment adviser or investment company, with the right to reapply to become so associated two years after the date the Order becomes effective, subject to any limitations imposed by the 1972 Order. (Rel. 34-29189)

INVESTMENT COMPANY ACT RELEASES

BANKERS SYSTEMS GRANIT STOCK FUND BANKERS SYSTEMS GRANIT FIXED INCOME FUND

Notices have been issued giving interested persons until June 10 to request a hearing on applications filed by Bankers Systems Granit Stock Fund, Inc. and Bankers Systems Granit Fixed Income Fund, Inc. for orders of the Commission pursuant to Section 8(f) of the Investment Company Act declaring that they have ceased to be investment companies. (Rel. IC-18151 and IC-18152, respectively - May 16)

AXE-HOUGHTON MONEY MARKET FUND AXE-HOUGHTON STOCK FUND AXE-HOUGHTON INCOME FUND AXE-HOUGHTON FUND B

Notices have been issued giving interested persons until June 13 to request a hearing on applications filed by Axe-Houghton Money Market Fund, Inc., Axe-Houghton Stock Fund, Inc., Axe-Houghton Income Fund, Inc. and Axe-Houghton Fund B, Inc. for orders under Section 8(f) of the Investment Company Act declaring that they have ceased to be investment companies. (Rels. IC-18153, IC-18154, IC-18155 and IC-18156, respectively - May 16)

HOLDING COMPANY ACT RELEASES

EASTERN UTILITIES ASSOCIATES NEW ENGLAND ELECTRIC SYSTEM

A supplemental order has been issued authorizing a proposal by Eastern Utilities Associates (EUA), a registered holding company, its direct subsidiaries, EUA Ocean State Corporation (EUA-OS), Blackstone Valley Electric Company and EUA Service Corporation; and by New England Electric System (NEES), a registered holding company,

and its direct subsidiaries, Narragansett Energy Resources Company (NERC) and New England Power Service Company. According to the supplemental order, EUA-OS and NERC are authorized to make distributions of capital to EUA and NEES, respectively, by means of common stock repurchases or the payment of dividends out of capital; and EUA-OS and NERC are authorized to make additional capital contributions to their indirect subsidiary, Ocean State Power. (Rel. 35-25313)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of the following 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: Cincinnati Stock Exchange - 8 issues (Rel. 34-29197); Midwest Stock Exchange - 7 issues (Rel. 34-29198); and Philadelphia Stock Exchange - 4 issues (Rel. 34-29199).

UNLISTED TRADING PRIVILEGES SOUGHT

Notices have been issued giving interested persons until June 6 to comment on the applications of the following exchanges for unlisted trading privileges for issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Philadelphia Stock Exchange - 5 issues (Rel. 34-29201); Pacific Stock Exchange - 1 issue (Rel. 34-29202); Midwest Stock Exchange - 11 issues (Rel. 34-29204); and Cincinnati Stock Exchange - 22 issues (Rel. 34-29203).

SELF-REGULATORY ORGANIZATIONS

The Government Securities Clearing Corporation filed a proposed rule change (SR-GSCC-91-01) pursuant to Rule 19b-4 to allow GSCC to make eligible for its netting process when-issued trades that have been compared on a yield-to-maturity basis by using a yield-to-price conversion formula. Publication of the proposal is expected in the Federal Register during the week of May 20. (Rel. 34-29195)

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 MICRONICS COMPUTERS INC /CA, 232 EAST WARREN AVE, FREMONT, CA 94539 (415) 651-2300
- 850,000 (\$8,500,000) COMMON STOCK. 2,600,000 (\$26,000,000) COMMON STOCK.
UNDERWRITER: HAMBRECHT & QUIST INC, PAINEWEBBER INC. (FILE 33-40388 - MAY. 08)
(BR. 3)

REGISTRATIONS CONTINUED

- S-18 MEDIWARE INFORMATION SYSTEMS INC, 1121 OLD WALT WHITMAN RD, MELVILLE, NY 11747 (516) 432-7800 - 920,000 (\$5,980,000) COMMON STOCK. 80,000 (\$572,000) COMMON STOCK. 80,000 (\$80) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: COMMONWEALTH ASSOCIATES, LARKIN EMMETT A CO INC. (FILE 33-40411 - MAY. 08) (BR. 9 - NEW ISSUE)
- S-1 AMERIFED FINANCIAL CORP, 120 NORTH SCOTT ST, JOLIET, IL 60431 (815) 727-2601 - 3,018,750 (\$24,150,000) COMMON STOCK. (FILE 33-40452 - MAY. 08) (BR. 2 - NEW ISSUE)
- S-1 OSTEOTECH INC / DE, 1151 SHEWSBURY AVE, SHREWSBURY, NJ 07702 (908) 542-2800 - 1,437,500 (\$14,375,000) COMMON STOCK. UNDERWRITER: BEAR STEARNS & CO INC. (FILE 33-40463 - MAY. 09) (BR. 8 - NEW ISSUE)
- S-3 VALLEY NATIONAL CORP, 241 N CENTRAL AVE, PHOENIX, AZ 85004 (602) 261-2900 - 5,000,000 (\$119,375,000) COMMON STOCK. (FILE 33-40471 - MAY. 10) (BR. 1)
- S-8 RENTRAK CORP, 7227 N E 55TH AVE, PORTLAND, OR 97218 (503) 284-7581 - 977,676 (\$3,069,902.64) COMMON STOCK. (FILE 33-40472 - MAY. 10) (BR. 12)
- S-4 HYCOR BIOMEDICAL INC /DE/, 7272 CHAPMAN AVE, GARDEN GROVE, CA 92641 (714) 895-9558 - 2,400,000 (\$10,032,000) COMMON STOCK. 500,000 (\$3,105,000) COMMON STOCK. 100,000 (\$487,500) COMMON STOCK. 50,000 (\$250,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-40475 - MAY. 10) (BR. 4)
- S-3 ROLLINS TRUCK LEASING CORP, ONE ROLLINS PLZ, 2200 CONCORD PIKE, WILMINGTON, DE 19803 (302) 479-2700 - 120,000,000 (\$120,000,000) STRAIGHT BONDS. (FILE 33-40476 - MAY. 10) (BR. 4)
- S-8 CONSOLIDATED NATURAL GAS CO, CNG TOWER, PITTSBURGH, PA 15222 (412) 227-1000 - 8,500,000 (\$329,906,250) COMMON STOCK. (FILE 33-40478 - MAY. 10) (BR. 7)
- N-2 PUTNAM HIGH YIELD MUNICIPAL TRUST, ONE POST OFFICE SQ, BOSTON, MA 02109 (617) 292-1000 - 900 (\$45,000,000) PREFERRED SHARE OF BENEFICIAL INTEREST. (FILE 33-40479 - MAY. 10) (BR. 22)
- S-3 NORTHWEST NATURAL GAS CO, 220 NW SECOND AVE, PORTLAND, OR 97209 (503) 226-4211 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-40482 - MAY. 10) (BR. 7)
- S-8 TRANSCO ENERGY CO, 2800 POST OAK BLVD, P O BOX 1396, HOUSTON, TX 77251 (713) 439-2000 - 1,250,000 (\$42,262,500) COMMON STOCK. (FILE 33-40495 - MAY. 09) (BR. 8)
- S-2 ANGEION CORP/MN, 13000 HWY 55, PLYMOUTH, MN 55441 (612) 559-3370 - 1,000,000 (\$8,812,500) COMMON STOCK. (FILE 33-40497 - MAY. 09) (BR. 8)
- S-3 LDDS COMMUNICATIONS INC /TN/, 4780 I-55 NORTH STE 500, LEFLEURS BLUFF TOWER, JACKSON, MS 39211 (601) 364-7000 - 325,000 (\$9,018,250) COMMON STOCK. (FILE 33-40498 - MAY. 09) (BR. 7)
- S-3 LDDS COMMUNICATIONS INC /TN/, 4780 I-55 NORTH STE 500, LEFLEURS BLUFF TOWER, JACKSON, MS 39211 (601) 364-7000 - 300,000 (\$8,325,000) COMMON STOCK. (FILE 33-40499 - MAY. 09) (BR. 7)
- S-8 CELLULAR INC, 5990 GREENWOOD PLZ BLVD, STE 300, ENGLEWOOD, CO 80111 (303) 694-3234 - 250,000 (\$3,437,500) COMMON STOCK. (FILE 33-40500 - MAY. 09) (BR. 7)
- S-8 KIEWIT PETER SONS INC, 1000 KIEWIT PLZ, OMAHA, NE 68131 (402) 342-2052 - 600,000 (\$26,130,000) COMMON STOCK. 2,000,000 (\$2,050,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-40501 - MAY. 09) (BR. 10)

REGISTRATIONS CONTINUED

- S-3 MORRISON KNUDSEN CORP, ONE MORRISON KNUDSEN PLAZA, BOISE, ID 83707 (208) 386-8000 - 1,725,000 (\$88,285,500) COMMON STOCK. UNDERWRITER: GOLDMAN SACHS & CO, MERRILL LYNCH & CO. (FILE 33-40502 - MAY. 10) (BR. 9)
- S-8 BUSINESS RECORDS CORPORATION HOLDING CO, 1111 WEST MOCKINGBIRD STE 1400, DALLAS, TX 75247 (214) 905-2590 - 238,319 (\$5,823,088.71) COMMON STOCK. (FILE 33-40503 - MAY. 13) (BR. 9)
- S-8 WILLAMETTE INDUSTRIES INC, 3800 FIRST INTERSTATE TWR, 1300 SW FIFTH AVE, PORTLAND, OR 97201 (503) 227-5581 - 233,333 (\$12,045,816) COMMON STOCK. (FILE 33-40504 - MAY. 10) (BR. 8)
- S-8 GAP INC, ONE HARRISON, SAN FRANCISCO, CA 94105 (415) 952-4400 - 150,000 (\$8,484,375) COMMON STOCK. (FILE 33-40505 - MAY. 10) (BR. 1)
- S-8 LASERSCOPE, 3052 ORCHARD DR, SAN JOSE, CA 95134 (408) 943-0636 - 500,000 (\$6,125,000) COMMON STOCK. (FILE 33-40506 - MAY. 10) (BR. 8)
- S-3 GENERAL MOTORS CORP, 3044 W GRAND BLVD, DETROIT, MI 48202 (313) 556-5000 (FILE 33-40521 - MAY. 13) (BR. 13)

REGISTRATIONS EFFECTIVE:

April 30: Battle Mountain Gold Company, 33-39915; Hanger Orthopedic Group, Inc., 33-37594; Immune Response Corporation, 33-39789; Toll Brothers, Inc., 33-39389; and Xoma Corporation, 33-40112.

May 1: Ball Corporation, 33-40196; Duracell International Inc., 33-39301; Fleming Companies, Inc., 33-39813; Juniper Features Ltd., 33-35101-NY; Matrix Service Company, 33-33823; United Arkansas Corporation, 33-39571; U.S. Bioscience, Inc., 33-39576; and WordStar International Incorporated, 33-39097.

May 2: Applied Immune Sciences, Inc., 33-39575; Long Island Lighting Company, 33-39384; and Tampa Electric Company, 33-40075.

May 3: Rite Aid Corporation, 33-39827; Storage Technology Corporation, 33-40053; and Value Merchants, Inc., 33-40068.

May 6: Collins Industries, Inc., 33-40035; Federal Express Corporation, 33-40018; FIServ, Inc., 33-39957; Highline Industries, Inc., 33-38407; and Thermo Process Systems Inc., 33-40185.

May 8: First Merchants Corp., 33-39880; United New Mexico Financial Corp., 33-39400; and United New Mexico Financial Corp., 33-39401.

May 9: Advent Portfolios, 33-29315; Vulcan Materials Company, 33-40284.

May 10: Cache, Inc., 33-40358; and Public Service Electric & Gas Co., 33-38969.

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
ARTECH RECOVERY SYS INC PEGASUS GOLD CORP	COM 13D	11/21/90	4,000 45.7	04290210 38.8	RVSION
BINKS MFG CO FMR CORP	COM 13D	4/16/91	339 11.5	09052710 5.1	UPDATE
BRITISH AMER INSURANCE B A INTL ET AL	COM 13D	5/ 8/91	6,500 65.0	11047520 65.0	UPDATE
BUILDERS TRANS INC FMR CORP	COM 13D	4/12/91	472 9.6	12008410 5.0	UPDATE
CCNB CORP BRANDT EARL J ET AL	COM 13D	5/14/91	331 5.7	12489810 5.7	UPDATE
CANONIE ENVRNMTL SVCS CORP GRACE W R & CO	COM 13D	5/ 6/91	2,654 47.5	13801210 46.2	UPDATE
CHRIS CRAFT INDS INC GAMCO INVESTORS INC ET AL	COM 13D	5/13/91	7,062 27.4	17052010 26.4	UPDATE
CLIFFS DRILLING CO UNITED CAPITOL INS CO	COM 13D	5/13/91	76 2.5	18699010 0.0	NEW
COOPER INDS INC ABERCROMBIE JAMES & LILLIE TST	CONV EX PREF 13D	5/10/91	1,315 4.2	21666950 11.2	UPDATE
DATAFLEX CORP EMERGING GROWTH PARTNERS ET AL	COM 13D	3/30/90	153 4.6	23790510 0.0	NEW
FPA CORP FIRST EXECUTIVE CORP ET AL	COM 13D	4/11/91	507 12.6	30254210 32.5	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ OWNED	CUSIP/ PRIOR%	FILING STATUS
FIRSTFEDERAL FINL SVCS CORP SHERMAN BRUCE S ET AL	COM 13D	5/ 9/91	3 0.3	33791210 0.0	NEW
G R I CORP FMR CORP	COM 13D	4/24/91	958 42.6	36223210 24.7	UPDATE
HEALTHCARE SVCS GROUP INC STATE OF WISCONSIN INVEST BD	COM 13D	5/ 2/91	330 6.5	42190610 7.5	UPDATE
HOUSE FABRICS INC FMR CORP	COM 13D	4/26/91	872 15.3	44175810 7.6	UPDATE
INTERSPEC INC NORSK HYDRO	COM 13D	4/29/91	1,500 24.5	46099710 24.5	RVISION
MCDANIEL AUSTIN CORP PAUL BRUCE	COM 13D	4/17/91	114 7.4	58003010 5.3	UPDATE
MERIDIAN BANCORP STRAWBRIDGE GEORGE JR ET AL	COM 13D	3/18/91	4,433 10.9	58958010 0.0	RVISION
MICROFRAME INC WHITNEY WILLIAM	COM 13D	4/ 2/91	687 7.0	59491510 8.5	UPDATE
OCEAN DRILLING & EXPL CO MURPHY OIL CO	COM 14D-1	5/15/91	31,472 61.1	67478610 59.9	UPDATE
OCEANEERING INTL INC MERCURY ASSET MGMT	COM 13D	5/ 7/91	1,215 5.4	67523210 6.5	UPDATE
PEASE WILLARD OIL & GAS PEASE WILLARD H SR ET AL	COM 13D	12/31/90	1,286 40.9	70501920 41.2	UPDATE
PHONETEL TECHNOLOGIES INC HERMAN HERMAN ET AL	COM 13D	11/15/90	1,125 22.4	71999210 0.0	NEW
POLESTAR EXPL INC HAWKEYE DEV LTD	COM 13D	5/ 2/91	375 5.7	73199310 11.9	UPDATE
STUARTS DEPT STORES INC CAMMARANO PAUL E	COM 13D	3/22/91	284 6.6	86383910 0.0	NEW
TPI ENTERPRISES INC AMERICAN MULTI CINEMA ET AL	COM 13D	4/25/91	1,475 8.2	87262310 38.0	UPDATE
TUESDAY MORNING INC FMR CORP	COM 13D	4/16/91	368 10.3	89903710 8.1	UPDATE
VITALINK COMMUNICATIONS CORP NETWORK SYS CORP	COM 14D-1	5/15/91	2,771 20.4	92847010 20.4	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
WANG LABS INC PECHILIS WILLIAM J	CLASS C 13D	4/ 4/91	1,702 30.0	93369610 33.7	UPDATE
WANG LABS INC PECHILIS WILLIAM J	CLASS C 13D	4/ 4/91	1,702 30.0	93369610 33.7	RVSION
WANG LABS INC WANG AN ESTATE OF	CLASS C 13D	3/ 6/91	0 0.0	93369610 32.8	UPDATE
WANG LABS INC WANG COURTNEY S	CLASS C 13D	3/ 6/91	1,119 19.7	93369610 36.1	UPDATE
WANG LABS INC WANG FREDERICK A	CLASS C 13D	3/ 6/91	1,119 19.7	93369610 36.1	UPDATE
WANG LABS INC PECHILIS WILLIAM J	CLASS B 13D	4/ 4/91	27,256 16.3	93369620 7.1	UPDATE
WANG LABS INC PECHILIS WILLIAM J	CLASS B 13D	4/ 4/91	27,256 16.3	93369620 7.1	RVSION
WANG LABS INC WANG AN ESTATE OF	CLASS B 13D	3/ 6/91	11,638 7.0	93369620 6.8	UPDATE
WANG LABS INC WANG COURTNEY S	CLASS B 13D	3/ 6/91	11,885 7.1	93369620 7.7	UPDATE
WANG LABS INC WANG FREDERICK A	CLASS B 13D	3/ 6/91	12,009 7.2	93369620 7.8	UPDATE
WANG LABS INC WANG LORRAINE C	CLASS B 13D	3/ 6/91	19,370 11.6	93369620 11.2	UPDATE
WHEELING PITTSBURGH CORP RM CAPITAL PARTNERS ET AL	CON NEW 13D	5/ 2/91	10,542 52.7	96314210 32.7	UPDATE
WORLD WIDE TECHNOLOGY INC ITT COMMERCIAL FIN CORP	CON NEW 13D	3/14/91	694 10.8	98154510 11.7	UPDATE