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# sec news digest

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Issue 91-83

U.S. SECURITIES AND  
EXCHANGE COMMISSION

April 30, 1991

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## COMMISSION ANNOUNCEMENTS

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### CHAIRMAN BREEDEN AND COMMISSIONER LOCHNER TO TESTIFY

Chairman Breeden will testify before the Subcommittee on Telecommunications and Finance of the House Energy and Commerce Committee on Thursday, May 2nd, beginning at 9:30 a.m. The subject of the hearing, which will be in Room 2322 of the Rayburn House Office Building, will be re-authorization of the Commission.

Commissioner Lochner's previously-announced testimony on possible amendments to the Public Utility Holding Company Act will be in Room 2322 of the Rayburn House Office Building. The hearing, which begins at 10:00 a.m., is on Wednesday, May 1.

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## SELF-REGULATORY ORGANIZATIONS

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### PROPOSED RULE CHANGE

The American Stock Exchange filed a proposed rule change (SR-AMEX-90-32) under Rule 19b-4 of the Securities Exchange Act to amend its procedures for handling and executing market-on-close orders as set forth in Amex Rule 109. Publication of the proposal is expected in the Federal Register during the week of April 29. (Rel. 34-29126)

### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Depository Trust Company filed a proposed rule change (SR-DTC-91-5) under Rule 19b-4 of the Securities Exchange Act, which has become effective upon filing. DTC's proposal provides that deliveries of commercial paper during the last half hour of the data processing day that are not substantially undervalued or overvalued will not be automatically processed through DTC's receiver authorized delivery facility. Notice of the proposal is expected in the Federal Register during the week of April 29. (Rel. 34-29127)

PARTIAL APPROVAL OF PROPOSED RULE CHANGE

The Commission has partially approved a proposed rule change filed by the Philadelphia Stock Exchange under Rule 19b-4 of the Securities Exchange Act. The proposed rule change relates to Registered Options Traders entering orders from on-floor and off-floor for execution on the Exchange. Publication of the order is expected in the Federal Register during the week of April 29. (Rel. 34-29128)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed under Rule 19b-4 of the Securities Exchange Act by the following: National Securities Clearing Corporation (SR-NSCC-90-15) to enable NSCC to delete certain pending items from the Fund/SERV service (Rel. 34-29129); and National Association of Securities Dealers (SR-NASD-91-04) relating to data services and related subscriber fees (Rel. 34-29130). Publication of the orders is expected in the Federal Register during the week of April 29.

**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 staff correspondence interpreting the new Section 16 rules. Copies of the letters 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>
Morgan Stanley Group Inc.	April 30, 1991	Interpretive letter regarding Rule 16a-1(a)(1)
Mario J. Gabelli	April 30, 1991	Interpretive letter regarding reporting pursuant to Section 16(a) and Rule 16a-1(a)(1)

Proskauer Rose Goetz & Mendelsohn	April 30, 1991	Interpretive letter regarding Rule 16a-1(a)(1), Rule 16a-8(a)(1)(i) and Section 13(d)
Dean Witter Reynolds Inc.	April 30, 1991	Interpretive letter regarding cashless exercises
Ralston Purina Company	April 30, 1991	Interpretive letter regarding Rule 16b-3(e)
Simpson Thacher & Bartlett	April 30, 1991	Interpretive letter regarding Item 405 of Regulation S-K, Rule 16b-3 and Rule 16a-4
Sullivan & Cromwell	April 30, 1991	Interpretive letter regarding Rule 16a-8, Rule 16b-6(b), Rule 16a-1(c)(3) and Rule 16b-3

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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.

- F-6 RICOH CO LTD /ADR/, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286  
(212) 495-1727 - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-39844 - APR. 22) (BR. 99)
- S-8 COSMETIC CENTER INC, 8839 GREENWOOD PL, SAVAGE, MD 20763 (301) 497-6800 - 500,000  
(\$3,375,000) COMMON STOCK. (FILE 33-39846 - APR. 22) (BR. 1)
- S-3 RPM INC/OH/, 2628 PEARL RD, P O BOX 777, MEDINA, OH 44258 (216) 273-5090 - 429,688  
(\$9,292,003) COMMON STOCK. (FILE 33-39849 - APR. 23) (BR. 2)
- S-1 MULTI LOCAL MEDIA INFORMATION GROUP INC /DE/, 100 NORTH CENTRE AVE, ROCKVILLE CENTRE,  
NY 11570 (516) 766-1900 - 7,245,000 (\$94,185,000) COMMON STOCK. UNDERWRITER:  
FIRST BOSTON CORP, MERILL LYNCH & CO, PAINWEBBER INC, SMITH BARNEY HARRIS UPHAM & CO.  
(FILE 33-39850 - APR. 23) (BR. 12 - NEW ISSUE)
- S-8 AMERICAN BRANDS INC /DE/, 1700 E PUTNAM AVE, OLD GREENWICH, CT 06870 (203) 698-5000  
- 6,400,000 (\$281,600,000) COMMON STOCK. (FILE 33-39855 - APR. 23) (BR. 3)
- S-3 COMMERCIAL CREDIT CO, 300 ST PAUL PL, BALTIMORE, MD 21202 (301) 332-3000 -  
700,000,000 (\$700,000,000) STRAIGHT BONDS. (FILE 33-39857 - APR. 23) (BR. 12)

REGISTRATIONS CONTINUED

- S-18 AVACELLE INC, 10670 N CENTRAL EXPRESSWAY, SUITE 670 L B 49, DALLAS, TX 75231  
(214) 369-9683 - 5,000 (\$5,000,000) COMMON STOCK. 250,000 (\$100) COMMON STOCK.  
250,000 (\$250,000) COMMON STOCK. (FILE 33-39982-FW - APR. 16) (BR. 12 - NEW ISSUE)
- S-1 ICON CASH FLOW PARTNERS L P SERIES D, ONE SUMMIT AVE, WHITE PLAINS, NY 10606  
(914) 428-9000 - 400,000 (\$40,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE  
33-40044 - APR. 19) (BR. 5 - NEW ISSUE)
- F-6 EUROTUNNEL P L C /ADR, 111 WALL ST, NEW YORK, NY 10043 (212) 559-1000 - 50,000,000  
(\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-40080 - APR. 19) (BR. 99  
- NEW ISSUE)
- S-3 IMC FERTILIZER GROUP INC, 2100 SANDERS RD, NORTHBROOK, IL 60062 (708) 272-9200 -  
5,500,000 (\$221,760,000) COMMON STOCK. UNDERWRITER: DONALDSON LUFKIN & JENRETTE,  
DONALDSON LUFKIN & JENRETTE SECURITIES C, LEHMAN BROTHERS INTERNATIONAL,  
SALOMON BROTHERS INTERNATIONAL LTD. (FILE 33-40106 - APR. 23) (BR. 13)
- S-6 DEFINED ASSET FDS MUNICIPAL INVT TR FD MULTISTATE SERIES 8Q, P O BOX 9051,  
C/O MERRILL LYNCH PIERCE FENNER & SMITH, PRINCETON, NJ 08543 - INDEFINITE SHARES.  
DEPOSITOR: MERRILL LYNCH PIERCE FENNER & SMITH, PAINWEBBER INC,  
PRUDENTIAL SECURITIES INC, SHEARSON LEHMAN BROTHERS INC, WITTER DEAN REYNOLDS INC.  
(FILE 33-40107 - APR. 23) (BR. 22 - NEW ISSUE)
- S-6 DEFINED ASSET FDS MUNICIPAL INVT TR FD MULTISTATE SERIES BR, P O BOX 9051,  
C/O MERRILL LYNCH PIERCE FENNER & SMITH, PRINCETON, NJ 08543 - INDEFINITE SHARES.  
DEPOSITOR: MERRILL LYNCH PIERCE FENNER & SMITH, PAINWEBBER INC,  
PRUDENTIAL SECURITIES INC, SHEARSON LEHMAN BROTHERS INC, WITTER DEAN REYNOLDS INC.  
(FILE 33-40108 - APR. 23) (BR. 22 - NEW ISSUE)
- S-3 GENERAL MOTORS ACCEPTANCE CORP, 3044 W GRAND BLVD, DETROIT, MI 48202 (313) 556-5000  
- 2,300,000,000 (\$2,300,000,000) STRAIGHT BONDS. (FILE 33-40109 - APR. 23) (BR. 13)
- S-8 PHILIP MORRIS COMPANIES INC, 120 PARK AVE, NEW YORK, NY 10017 (212) 880-5000 -  
1,000,000 (\$68,500,000) COMMON STOCK. (FILE 33-40110 - APR. 23) (BR. 13)

REGISTRATIONS EFFECTIVE:

April 9: Chrysler Corporation, 33-39688; Ogden Corporation, 33-39377; Ohio Edison Company, 33-39713; Pictoretel Corporation, 33-38983; Tenneco Credit Corporation, 33-39630; and USX Corporation, 33-39830.

April 10: All-Quotes USA, Inc., 33-38612; Associates First Capital Corporation, 33-39453; Children's Discovery Centers of America, Inc., 33-38532; Cybernetics Products, Inc., 33-38537; Defined Asset Funds - International Bond Fund, 33-39600; First Cities of Australia Credit Lyonnais Australian Mortgagelink Series-2, 33-39600-01; Epitope, Inc., 33-39166; LXE, Inc., 33-39264; The Rochester Community Savings Bank, 33-39787; and Westamerica Bancorporation, 33-37245.

REGISTRATIONS EFFECTIVE CONT.

April 11: Alaska Air Group, Inc., 33-39591; Emerson Electric Co., 33-39109; Emerson Electric Company, 33-39144; Gundle Environmental Systems, Inc., 33-39548; Kansas City Power & Light Company, 33-39800; Magna Power Company, 33-39533; Manpower Inc., 33-38684; RJR Nabisco Holdings Corp., 33-39532; and Spectrum Information Technologies, Inc., 33-36559.

April 12: Alliance Multi-Market Strategy Trust, Inc., 33-39350; The Home Depot, Inc., 33-39581; Intergraph Corporation, 33-39217; Metro-Port, Inc., 33-38291-NY; Pall Corporation, 33-39655; Michael Anthony Jewelers, Inc., 33-39681; Phillips Petroleum Company, 33-39521; and Sport Supply Group, Inc., 33-39218.

April 15: Cintas Corporation, 33-39320; Forstmann & Company, Inc., 33-38520; and Tenneco Inc., 33-39629.

April 16: American Pacific Corporation, 33-36664; Brooktree Corporation, 33-39318; Coventry Corporation, 33-36616; Oppenheimer Capital, L.P., 33-39354; The PaineWebber Pathfinders Trust, Treasury and Growth Series 11, 33-37002; Potomac Electric Power Company, 33-39797; and Western Life Insurance Company Variable Account D of Western Life Insurance Company, 33-38502.

April 18: The Bear Stearns Companies Inc., 33-39979.

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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
CHEMEX PHARMACEUTICALS	COM		4,201	00163610	
BLECH DAVID	13D	4/22/91	23.2	0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ADVANCED TELECOMS CORP ROTTERDAM VENTURES	COM 13D	4/ 2/91	4,510 21.7	00792310 22.8	UPDATE
AMTECH CORP ANDERSON KENNETH W	COM 13D	4/17/91	281 4.3	03232910 5.1	UPDATE
AMTECH CORP COOK DAVID P	COM 13D	4/17/91	0 0.0	03232910 0.7	UPDATE
BIOPLASTY INC PATTERSON JAMES O ET AL	COM 13D	4/15/91	210 5.4	09064810 0.0	NEW
C TEC CORP GAMCO INVESTORS INC ET AL	COM 13D	4/23/91	1,667 10.1	12650410 9.6	UPDATE
CAROLYN BEAN PUBG LTD BLUHNDORN PAUL ET AL	COM NEW 13D	4/ 4/91	244 25.8	14425320 23.0	UPDATE
CAROLYN BEAN PUBG LTD JESSELSON LUDWIG ET AL	COM NEW 13D	4/25/91	321 34.1	14425320 31.9	UPDATE
CATO CORP NEW GREEN ROBERT I	CL A 13D	4/23/91	419 4.6	14920510 5.8	UPDATE
COMMUNITY NATL BANCORP INC CURD HOWARD R	COM NEW 13D	4/10/91	404 12.7	20375240 11.1	UPDATE
COURIER DISPATCH GROUP DEAN PAUL R	COM 13D	4/15/91	258 9.9	22266210 0.0	NEW
COURIER DISPATCH GROUP HARLAND JOHN H CO	COM 13D	4/22/91	1,280 51.0	22266210 24.1	UPDATE
COURIER DISPATCH GROUP LARSEN ROBERT M ET AL	COM 13D	4/15/91	478 19.1	22266210 0.0	NEW
DIVERSIFIED HUMAN RES GROUP RESOLUTION TRUST CORP	COM 13D	4/22/91	0 0.0	25525010 N/A	UPDATE
ECOGEN INC BLECH DAVID	COM 13D	3/31/91	10,842 92.2	27886410 90.1	RVSION
ENERGY VENTURES INC RAYNE LORD ET AL	COM 13D	4/14/91	674 6.2	29274010 7.1	UPDATE
ENTREE CORP DIANA CORP ET AL	COM 13D	5/ 1/90	6,500 81.3	29392110 0.0	NEW
FNW BANCORP INC NBD BANCORP INC	COM 13D	3/25/91	4,567 32.8	30253510 0.0	NEW

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
FIRST EXECUTIVE CORP DEL HICKS THOMAS O ET AL	COM 13D	4/24/91	4,999 5.9	32013510 7.3	UPDATE
FIRSTIER FINL INC ABEL GEORGE P ET AL	COM 13D	4/19/91	317 5.5	33790310 0.0	NEW
FOREST LABS INC PRIME LIQUIDATING TR ET AL	COM 13D	4/ 8/91	1,891 4.9	34583810 0.0	NEW
INHOMER HEALTH INC KOPPELMAN MURRAY ET AL	COM 13D	2/15/91	303 4.5	45322210 7.2	UPDATE
MARION MERRELL DOW INC KAUFFMAN EWING M ET AL	COM 13D	4/16/91	19,326 7.0	56979010 7.1	UPDATE
MEDALIST INDS INC DODSON JAMES D ET AL	COM 13D	4/16/91	199 8.5	58402010 5.6	UPDATE
PATTEN CORP GRACE BROS ET AL	COM 13D	4/23/91	1,809 10.6	70336510 9.6	UPDATE
PHARMACONTROL CORP POLYSTAR CORP	COM 13D	3/28/91	0 0.0	71691030 N/A	UPDATE
PROFESSIONAL INVS GROUP INC STONE ALEXANDER J	COM 13D	4/16/91	353 30.9	74314210 0.0	NEW
REXWORKS INC HEARTLAND ADVISORS INC	COM 13D	4/16/91	177 9.6	76190310 11.2	UPDATE
REXWORKS INC NASGOVITZ WILLIAM J	COM 13D	4/16/91	361 19.6	76190310 9.1	UPDATE
RIBI IMMUNOCHEM RES INC BLECH DAVID	COM 13D	4/10/91	2,015 22.6	76255310 22.4	UPDATE
SHERWOOD GROUP INC S G I PARTNERS L P ET AL	COM 13D	4/18/91	5,324 40.5	82438010 39.2	UPDATE
STEWART SANDWICHES INC STEWART FOODS HLDG ET AL	COM 13D	4/16/91	822 46.4	86044510 0.0	NEW
TAGO INC GROSS NORMAN	COM NEW 13D	4/22/91	69 5.6	87378130 0.0	NEW
TALLEY INDS INC CHESAPEAKE INS CO ET AL	COM 13D	4/19/91	716 8.1	87468710 7.4	UPDATE
VILLAGE FINL SVCS LTD DAVIS JEROME H	COM 13D	4/17/91	232 10.0	92707510 0.0	NEW
XETA CORP INGRAM JACK R	COM 13D	4/ 5/91	156 7.9	98390910 0.0	NEW

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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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