

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

FRIEND-OF-COURT BRIEF FILED IN AMERICAN CARRIERS V. BAYTREE INVESTORS, INVOLVING INTENDED TAKEOVER ANNOUNCEMENT AND WILLIAMS ACT FILING REQUIREMENTS

The Commission announced on June 29 that it has filed in the U.S. Court of Appeals for the Tenth Circuit, a friend-of-the-court brief in American Carriers, Inc. v. Baytree Investors, Inc. In that appeal, Baytree challenges a district court's determination that it violated the Williams Act when it publicly announced its intention to make a tender offer for American Carriers stock without making the disclosures the Williams Act requires. The Commission's brief argues that, under Commission Rule 14d-2(b), Baytree's announcement of the price and quantity terms of its prospective offer caused the offer to commence and required compliance with the Williams Act, even though the announcement stated an intention to make an offer in the future. The brief also argues that, as the district court held, a target company faced with a tender offer has an implied right of action to seek corrective disclosure under the Williams Act. (Press Rel. 88-55)

INVESTMENT COMPANY ACT RELEASES

ADVEST ADVANTAGE INVESTMENT TRUST

An order has been issued pursuant to Section 8(f) of the Investment Company Act of 1940 (Act) declaring that the Advest Advantage Investment Trust has ceased to be an investment company as defined by the Act. (Rel. IC-16457 - June 28)

MORTGAGE BANKERS FINANCIAL CORPORATION I

A notice has been issued giving interested persons until July 22 to request a hearing on an application of Mortgage Bankers Financial Corporation I, Mortgage Bankers Financial Corporation, Michael J. BeVier and John W. Biasucci for a conditional order of exemption from all provisions of the Investment Company Act in connection with the issuance of collateralized mortgage obligations and sale of equity interests. (Rel. IC-16458 - June 29)

HT INSIGHT FUNDS, INC.

An order has been issued on an application of HT Insight Funds, Inc. under Section 6(c) of the Investment Company Act (Act) granting exemptions from Sections 13(a)(2), 18(f)(1) and 22(f) and (g) of the Act and under Section 17(d) of the Act and Rule 17d-1 thereunder permitting certain transactions. (Rel. IC-16459 - Jun 29)

HOLDING COMPANY ACT RELEASES

CSW CREDIT, INC.

CENTRAL AND SOUTH WEST CORPORATION

A notice and order for hearing under the Public Utility Holding Company Act of 1935 concerning a proposal by Central and South West Corporation, a registered holding company, to expand the scope of factoring activities conducted by its wholly owned non-utility subsidiary, CSW Credit, Inc., giving interested persons until July 22 to file an application to request to be heard or participate in the proceeding as provided by Rule 9 of the Commission's Rules of Practice (17 CFR 201.9). (Rel. 35-24669)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the American (SR-Amex-88-4) and New York (SR-NYSE-87-23) Stock Exchanges that would require member firms to submit certain customer and proprietary trading information in an automated format. (Rel. 34-25857)

NOTICE OF FILING OF PROPOSED RULE CHANGE

The Cincinnati Stock Exchange (CSE) filed a proposed rule change (SR-CSE-88-3) to reduce the exposure time of agency orders from thirty seconds to fifteen seconds.

Publication of the rule change in the Federal Register is expected during the week of July 4. (Rel. 34-25858)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved an amended provision of a rule change submitted by the Chicago Board Options Exchange (SR-CBOE-85-42) that will require all bids or offers for opening transactions in government securities options at a price of \$1 per contract to be executed only with closing transactions which cannot at that time in open outcry be executed with other closing transactions. (Rel. 34-25860)

APPROVAL OF AMENDMENT TO PROPOSED PLAN

The Commission has approved a proposed rule change filed by the New York Stock Exchange (File No. 4-284) that adds violations of NYSE Rules 342.20 and 476(a)(11) to the list of minor violations subject to the minor disciplinary rule plan. Both rules concern the failure of Exchange members and member organizations to comply with Exchange information requests. (Rel. 34-25862)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval of a proposed rule change filed by the American Stock Exchange, Inc. (SR-Amex-88-14) that will amend Exchange Rule 171 to increase the capital and trading unit position requirements for specialists. (Rel. 34-25863)

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-8 BET PUBLIC LIMITED COMPANY, STRATTON HOUSE PICCADILLY, LONDON ENGLAND W1X 6AS, X0 (404) 843-3352 - 10,000,000 (\$43,750,000) FOREIGN COMMON STOCK. (FILE 33-22512 - JUN. 23) (BR. 5)
- S-4 F&M NATIONAL CORP, 38 ROUSS AVE, WINCHESTER, VA 22601 (703) 665-4200 - 1,022,208 (\$4,813,452) COMMON STOCK. (FILE 33-22515 - JUN. 23) (BR. 2)
- S-2 FLORICA WESTCOAST BANKS INC, 200 NOKOMIS AVE SOUTH, P O BOX 1616, VENICE, FL 34285 (813) 488-7771 - 100,000 (\$3,500,000) COMMON STOCK. (FILE 33-22516 - JUN. 23) (BR. 1)
- S-8 CXR TELCOM CORP, 755 RAVENDALE DR, MOUNTAIN VIEW, CA 94043 (415) 965-7100 - 500,000 (\$2,687,500) COMMON STOCK. 250,000 (\$1,343,750) COMMON STOCK. (FILE 33-22518 - JUN. 23) (BR. 8)
- S-18 FIRST COMMUNITY CORP, 1650 HWY 92 W, WOODSTOCK, GA 30188 (404) 924-1000 - 133,334 (\$2,000,010) COMMON STOCK. (FILE 33-22560-A - JUN. 15) (BR. 1)
- S-3 ANHEUSER BUSCH COMPANIES INC, ONE BUSCH PL, ST LOUIS, MO 63118 (314) 577-3314 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-22632 - JUN. 22) (BR. 13)

REGISTRATIONS CONT.

- S-8 PRIAM CORP, 20 W MONTAGUE EXPY, SAN JOSE, CA 95134 (408) 434-9300 - 1,700,000 (\$2,975,000) COMMON STOCK. (FILE 33-22633 - JUN. 22) (BR. 13)
- S-6 FIRST TRUST COMBINED SERIES 54, 500 W MADISON ST, STE 3000, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: BROWN CLAYTON & ASSOCIATES INC. (FILE 33-22661 - JUN. 21) (BR. 18 - NEW ISSUE)
- F-6 RATNERS GROUP PLC, 25 GREAT PORTLAND ST, LONDON WIN 6HN ENGLAND, XO - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-22663 - JUN. 21) (BR. 99 - NEW ISSUE)
- S-8 UNIVERSAL FURNITURE LTD, 3RD FL YU TO SANG BLDG, 37 QUEENS RD, CENTRAL HONG HONG 5 244027, K3 (212) 664-1666 - 8,450,000 (\$8,450,000) OTHER SECURITIES INCLUDING VOTING TRUST. 536,508 COMMON STOCK. (FILE 33-22664 - JUN. 22) (BR. 6)
- S-8 HANNAFORD BROTHERS CO, 145 PLEASANT HILL RD, SCARBOROUGH, ME 04074 (207) 883-2911 - 600,000 (\$25,650,000) COMMON STOCK. (FILE 33-22666 - JUN. 22) (BR. 2)
- S-3 ALLIANCE WELL SERVICE INC, P O BOX 11050, LIBERTY, TX 77575 (409) 336-8831 - 125,000 (\$48,750) COMMON STOCK. (FILE 33-22667 - JUN. 22) (BR. 12)
- S-8 LESCO INC/OH, 20005 LAKE RD, ROCKY RIVER, OH 44116 (216) 333-9250 - 400,000 (\$3,948,800) COMMON STOCK. 100,000 (\$1,000,000) COMMON STOCK. (FILE 33-22685 - JUN. 22) (BR. 1)
- S-8 ALLIED SIGNAL INC, COLUMBIA RD & PK AVE, BOX 4000R, MORRISTOWN, NJ 07960 (201) 455-2000 - 250,000,000 (\$250,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 8,642,857 COMMON STOCK. (FILE 33-22688 - JUN. 22) (BR. 8)
- S-3 MONMOUTH REAL ESTATE INVESTMENT TRUST, 125 WYCKOFF RD, EATONTOWN, NJ 07724 (201) 542-4927 - 400,000 (\$2,400,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-22695 - JUN. 21) (BR. 6)

ACQUISITIONS 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 prior 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
AM INTL INC KOMORI PRINTING MACH ET AL	COM NEW 13D	6/24/88	3,870 7.5	00172320 4.0	UPDATE
ALCO HEALTH SVCS CORP MCKESSON CORP ET AL	COM 14D-1	6/24/88	6,170 48.6	01375010 0.0	NEW
ALPHA SOLARCO INC UROSHVICH INGRID	COM 13D	6/17/88	11,041 30.3	02077410 30.3	UPDATE
AMERON INC DEL HUMES LTD	COM 13D	6/23/88	0 0.0	03071010 6.1	UPDATE
BCI GEONETICS INC NEW YORK & FOREIGN SECS CORP	COM 13D	6/14/88	358 32.4	05534610 0.0	NEW

ACQUISITIONS REPORTS CONT.

BCI GEONETICS INC UNIT	UNIT 01/12/1990	116	05534620
NEW YORK & FOREIGN SECS CORP	13D 6/14/88	19.3	0.9 NEW
DS BANCOR INC	COM	80	23290710
NEW MILFORD SVGS BK	13D 6/ 3/88	3.6	6.3 UPDATE
DEXON INC	COM	33	25214710
JESSUP PAUL F	13D 6/20/88	5.0	8.2 UPDATE
DIGIGRAPHIC SYS CORP	COM	978	25390410
CONTROL DATA CORP	13D 6/14/88	15.2	13.6 UPDATE
EDO CORP	COM	352	28134710
CAPCOR INC ET AL	13D 6/17/88	5.9	0.0 NEW
ESSEX CHEM CORP	COM	188	29669510
BEAR STEARNS & CO	13D 6/15/88	2.5	0.0 NEW
FIRST FINANCIAL CORP/IND	COM	120	32021810
ROOT, CHAPMAN S	13D 6/24/88	5.1	0.0 NEW
INCOMMET INC	COM	976	45336510
GREENBERG JOEL W	13D 6/15/88	10.6	8.9 RYSDION
INTERMEDICS INC	COM	1,739	45881310
LDR INC ET AL	13D 6/16/88	11.2	11.2 UPDATE
LEWIS PALMER G INC	COM	1,019	52800310
CRANE CO	13D 6/21/88	27.0	100.0 RYSDION
MATRIX SCIENCE CORP	COM	4,443	57685010
AMP INC	13D 6/24/88	56.3	49.5 UPDATE
MURRAY OHIO MFG CO	COM	700	62715110
TOMKINS PLC ET AL	14D-1 6/24/88	18.5	0.0 NEW
ACCLAIM ENTERTAINMENT	COM	12,950	00432510
FISCHBACH GREGORY E	13D 6/17/88	40.7	0.0 NEW
ACCLAIM ENTERTAINMENT	COM	12,950	00432510
SCOROPOSKI JAMES	13D 6/17/88	40.7	0.0 NEW
ALLECO INC	COM	104	01678310
KAUFMANN ALSBERG & CO ET AL	13D 6/ 2/88	1.3	1.8 UPDATE
ALPINE MEADOWS OF TAMOE INC	COM	251	02083910
MEZZANINE LENDING ASSOC ET AL	13D 6/16/88	9.2	0.0 NEW
ANGSTROM TECHNOLOGIES INC	COM	1,648	03520310
KODICK KENNETH J	13D 6/16/88	18.6	0.0 NEW
ARKANSAS BEST CORP	COM	400	04073910
GEMINI PARTNERS ET AL	13D 6/24/88	4.0	10.4 UPDATE
ARIZONA INSTRUMENT CP	COM	114	04090310
CENITH PARTNERS	13D 6/22/88	5.0	0.0 NEW
ATLANTIC FED SVGS BK BALT MD	COM	72	04853410
POLUN NELSON M	13D 5/31/88	9.2	6.7 RYSDION
BCI GEONETICS INC	COM	358	05534610
NEW YORK & FOREIGN SECS CORP	13D 6/14/88	32.4	28.1 RYSDION
BCI GEONETICS INC UNIT	UNIT 01/12/1990	116	05534620
NEW YORK & FOREIGN SECS CORP	13D 6/14/88	19.3	17.2 RYSDION
BEVERLY ENTERPRISES DEL	COM	3,210	08785110
WEINSTEIN WILL K ET AL	13D 6/15/88	5.7	0.0 NEW
BRAND COS INC	COM	225	10524710
ARDSLEY PARTNERS	13D 6/21/88	4.8	3.9 UPDATE