

sec news digest

Issue 92-142

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NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesdays, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

OPEN MEETING - TUESDAY, JULY 28, 1992 - 10:00 A.M.

The subject matter of the July 28 open meeting will be:

1. Consideration of whether to propose for public comment Rules 2a19-2 and 2a3-1 under the Investment Company Act of 1940 (Act). Rule 2a19-2 would conditionally exempt certain general partners of management investment companies and business development companies from the definition of "interested person" under the Act. Rule 2a3-1 would exempt certain limited partners from the definition of "affiliated person" under the Act. FOR FURTHER INFORMATION CONTACT: Edward J. Rubenstein at (202) 272-2048.
2. Consideration of whether to propose for public comment Rule 23c-3 under the Investment Company Act (Act), together with Rule 14e-6 under the Securities Exchange Act (Exchange Act) and amendments to Rules 10b-6 and 13e-4 under the Exchange Act. Rule 23c-3 would provide for periodic repurchases by closed-end management investment companies at net asset value. Consideration also will be given to whether to propose for public comment Rule 22e-3 under the Act, together with Rule 27c-2 under the Act and amendments to Rules 0-1 and 22c-1 under the Act. Rule 22e-3 would exempt certain open-end management investment companies and registered separate accounts from the prohibition in Section 22(e) of the Act on suspending redemptions or taking longer than seven days to make payment upon redemption. Consideration also will be given to publishing for comment staff guidelines to Forms N-1A, N-2, N-3, and N-4 under the Act. FOR FURTHER INFORMATION CONTACT: Robert G. Bagnall or Karen L. Skidmore, both at (202) 272-2048.

3. Consideration of whether to authorize the Division of Investment Management to apply the Investment Advisers Act of 1940 on the basis of conduct and effects in responding to a no-action request. The Division of Investment Management has proposed to require foreign advisers to comply with the Advisers Act only with respect to their United States clients. In addition, the Division of Investment Management has proposed to permit foreign advisers not registered with the Commission greater flexibility in organizing subsidiaries that are registered advisers. FOR FURTHER INFORMATION CONTACT: Eli Nathans at (202) 272-3021.

OPEN MEETING - WEDNESDAY, JULY 29, 1992 - 10:00 A.M.

The subject matter of the July 29 open meeting will be:

1. Consideration of whether to amend Regulation E under the Securities Act of 1933. Regulation E provides a conditional exemption from registration under the 1933 Act for securities issued by small business investment companies that are registered under the Investment Company Act of 1940 and by business development companies that elect to be regulated under the 1940 Act. The amendments would increase the aggregate offering price of (a) securities of a small business investment company that may be offered within a twelve-month period from \$5 million to \$15 million and (b) securities of a small business investment company or business development company offered by a person other than the issuer from \$100,000 to \$1.5 million. FOR FURTHER INFORMATION CONTACT: Kathleen K. Clarke at (202) 272-2097.
2. Consideration of whether to adopt the Small Business Initiatives proposed by the Commission on March 11, 1992, including significant revisions to the exempt offerings available to small business issuers and the registration and reporting system for such issuers. FOR FURTHER INFORMATION CONTACT: Martin Dunn or Amy Bowerman at (202) 272-2573.
3. Consideration of whether to propose additional rule and form changes applicable to small business issuers, intended to facilitate their access to the capital markets and decrease their costs of compliance with registration and reporting requirements. FOR FURTHER INFORMATION CONTACT: Martin Dunn or Amy Bowerman at (202) 272-2573.

CLOSED MEETING - THURSDAY, JULY 30, 1992 - 10:00 A.M.

The subject matter of the July 30 closed meeting will be: Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature; Settlement of injunctive actions; and Settlement of administrative proceedings of an enforcement nature.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Steve Luparello at (202) 272-2100.

ADMINISTRATIVE PROCEEDINGS

BARRY FORTNER BARRED

The Commission has instituted and simultaneously settled administrative proceedings against Barry W. Fortner, former president and owner of First Eagle, Inc., a now defunct broker-dealer previously located in Denver, Colorado.

Fortner consented to the entry of an Order which found that on August 21, 1991, he was convicted, pursuant to a guilty plea, of one count of violating 18 U.S.C. § 371, conspiracy to commit securities fraud, and of one count of violating 18 U.S.C. § 1014, making a false statement to a federal financial institution. Fortner also consented to findings that on June 10, 1992, he was permanently enjoined, by consent and without admitting or denying the allegations of the Commission's complaint, from committing future violations of the antifraud provisions of the federal securities laws. The complaint alleged that, while president and owner of First Eagle, Inc., Fortner participated in planning and effecting a scheme to artificially increase the price of Oxford Financial, Inc. securities, made false and misleading statements and engaged in a continuing distribution of Oxford securities.

The Order bars Fortner from association in any capacity with any broker, dealer, investment adviser, investment company, or municipal securities dealer. (Rel. 34-30931)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved a proposed rule change submitted by the Chicago Board Options Exchange (SR-CBOE-92-09) to base the settlement value of all expiring Standard & Poor's 500 Stock Index Option (SPX) contracts on the opening prices of the component securities instead of their closing prices, increase SPX position and exercise limits, increase the SPX position limit hedge exemption and provide for a facilitation exemption from SPX position limits. Publication of the proposal is expected in the Federal Register during the week of July 27. (Rel. 34-30944)

The Commission has approved a proposed rule change submitted by the Philadelphia Stock Exchange (SR-PHLX-92-13) to provide for the listing of short-term, end-of-the-month expiration foreign currency options. Publication of the proposal is expected in the Federal Register during the week of July 27. (Rel. 34-30945)

PROPOSED RULE CHANGE

The American Stock Exchange filed a proposed rule change (SR-Amex-92-20) relating to specialist disclosure of orders on the book. Publication of the proposal is expected in the Federal Register during the week of July 27. (Rel. 34-30946)

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
AMETECH INC	COM		10,367	03109510	
CONTINENTAL BK CORP ET AL	13D	7/14/92	76.5	0.0	NEW
CHOCK FULL O NUTS CORP	COM		1,693	17026810	
GAMCO INVESTORS INC ET AL	13D	7/17/92	17.6	16.4	UPDATE
DEERBANK CORP	COM		87	24419410	
ECKLAND WAYNE V	13D	7/10/92	7.3	7.0	UPDATE
E-Z SERVE CORP	COM		3,124	26932910	
HARVARD COLLEGE ET AL	13D	3/25/92	32.5	32.5	UPDATE
ENVIRONMENTAL DIAGNOSTICS IN	COM PAR \$0.15		262	29390740	
LINDLEY J THOMAS SR	13D	7/15/92	7.4	7.5	UPDATE
FIDELITY MED INC	COM NEW		396	31618540	
EHRMAN WILLIAM ET AL	13D	7/13/92	7.0	0.0	NEW
FIRST AMERN BANCORP OHIO	COM		440	31847110	
CHARTER ONE FINL INC	13D	7/16/92	20.0	24.9	UPDATE
KOO KOO ROO INC	COM		249	50048510	
WALTER WILLIAM	13D	7/ 9/92	6.0	0.0	NEW
LICON INTL INC	COM		180	53169910	
FLEMING ALBERT ET AL	13D	6/30/92	6.8	5.9	UPDATE
LIFECO INVESTMENT GRP	COM		2,499	53218399	
ALOISI LAMBERT G ET AL	13D	7/ 6/92	54.7	0.0	NEW