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U.S. SECURITIES
EXCHANGE COMMISSION

August 16, 1991

RULES AND RELATED MATTERS

SHAREHOLDER COMMUNICATION RULES

The Commission is proposing for public comment rules to implement the Shareholder Communications Improvement Act of 1990. The proposed rules would revise the shareholder communications rules to require brokers and banks that hold shares in nominee name to forward to beneficial owners of securities the proxy materials and information statements of investment companies registered under the Investment Company Act. The proposed rules would also revise the shareholder communications rules to require brokers and banks to forward to beneficial owners the information statements of registrants under Section 12 of the Securities Exchange Act of 1934. Finally, the proposed rules would revise the information statement rules to require all investment companies registered under the Investment Company Act to transmit information statements to shareholders where proxies are not solicited. Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. All submissions will be available for public inspection in the Commission's Public Reference Room. FOR FURTHER INFORMATION CONTACT: Brian Lane at (202) 272-2589; for investment company issues, Kathleen Clarke at (202) 272-2107. (Rel. 34-29562; IC-18273; File Number S7-23-91)

COMMISSION ANNOUNCEMENTS

ADVISORY COMMITTEE MEETING ANNOUNCED

The Chairman has authorized publication of notice that the Securities and Exchange Commission Market Oversight and Financial Services Advisory Committee will conduct a meeting on September 4, 1991 at the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C., beginning at 9:00 a.m. This will be the first meeting of the Advisory Committee and will be open to the public. The purpose of the meeting will be to review the goals and responsibilities of the Advisory Committee and to create a plan for its work. The Committee will consider issues relating to holding company risk assessment, systemic risk evaluation, and other matters regarding the financial services industry, including pending legislation. (Rel. 34-29561)

CIVIL PROCEEDINGS

INJUNCTIVE ACTION FILED AGAINST PETER ADLER

The Commission announced that the New York Regional Office filed a complaint in the U.S. District Court for the Southern District of New York seeking to preliminarily and permanently enjoin Peter S. Adler (Adler) from violating the anti-fraud provisions and the credit extension provisions of the federal securities laws. The Commission's complaint seeks ancillary relief in the form of disgorgement of all ill-gotten gains plus prejudgment interest.

The Commission alleges that, from in or about December 1983 to in or about September 1990, Adler, using a variety of names, social security numbers, and tax identification numbers, opened at least twenty-three different brokerage accounts with at least fifteen different broker-dealers in order to conduct an elaborate free-riding scheme. The Commission's moving papers allege that Adler opened brokerage accounts and then placed orders to purchase securities, normally options. On certain occasions, if the price of the securities increased, Adler sold the securities, using the proceeds to pay for the initial purchase. The excess amount of the sale was thereafter used as a partial credit toward his next purchase or was wired to his bank. On other occasions, when the price of the securities fell, Adler failed to pay for the securities by tendering bad checks, placing stop payment orders on checks issued, writing checks on closed accounts or reneging on his promises to wire money. This scheme enabled Adler to walk away from unprofitable trades at a number of brokerage firms, reaping ill-gotten gains of approximately \$200,000, while exposing the various firms to approximately \$3.6 million in possible losses. [SEC v. Peter S. Adler, Civil Action No. 91-5504, TPG, SDNY] (LR-12945)

DEFAULT JUDGMENTS ENTERED AGAINST DAVID STERNS AND OTHERS

The Commission announced that on August 13 the U.S. District Court for the Central District of California entered default judgments permanently enjoining David D. Sterns, Debra A. Sterns, Lee R. Shrout, Martha M. Kreider, Swiss Pacific Group, S.A., Fountain Industries, Inc. and The Huntor Group from further violations of the federal securities laws. The defendants were enjoined variously from further violations or aiding and abetting violations of Sections 5 and 17(a) of the Securities Act of 1933, Sections 10(b), 15(a) and 17A(c)(2) of the Securities Exchange Act of 1934, and Rules 10b-5 and 17Ac2-1 thereunder. The Judgments require David Sterns to pay disgorgement of \$12,107,260, Debra Sterns and Fountain Industries, Inc. to pay disgorgement of \$7 million, The Huntor Group to pay disgorgement of \$5,107,260, and each of Lee Shrout, Martha Kreider and Swiss Pacific Group, S.A. to pay disgorgement of \$340,978. The Court ordered that David Sterns shall also pay civil penalties under the Securities Enforcement Remedies and Penny Stock Reform Act of 1990, in an amount to be determined later by the Court, for conduct of Sterns which occurred on and after October 15, 1990. Sterns is also permanently enjoined from acting as a director or officer of any publicly-held entity or acting in any capacity in connection with, among other things, the purchase or sale of any publicly-held entity's securities. [SEC v. David D. Sterns, et al., Civil Action No. 91-1303-ER, Tx] (LR-12946)

HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL POWER & LIGHT COMPANY

An order has been issued concerning Jersey Central Power & Light Company, Metropolitan Edison Company and Pennsylvania Electric Company, electric public-utility subsidiary companies of General Public Utilities Corporation, a registered holding company. The order authorizes the applicants to refinance certain of their lease agreements with an affiliate of The Prudential Insurance Company of America relating to their acquisition of nuclear fuel. (Rel. 35-25361)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes (SR-NSCC-90-18 and SR-MSTC-90-07) that would allow certain enhancements to the respective telecommunications systems operated by National Securities Clearing Corporation and Midwest Securities Trust Company. Publication of the proposal was expected in the Federal Register during the week of August 12. (Rel. 34-29548)

The Commission has approved a proposed rule change submitted by the New York Stock Exchange (SR-NYSE-91-20) that provides for relieving Competitive Options Traders and options specialists of certain of their Exchange market maker obligations with respect to the maintenance of price continuity and depth upon the declaration of a "fast market." Publication of the proposal is expected in the Federal Register during the week of August 19. (Rel. 34-29556)

PARTIAL ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted partial accelerated approval to a proposed rule change filed by the Boston Stock Exchange (SR-BSE-91-6) under Rule 19b-4 to extend for a one-year period a pilot program proposing rules for reviewing proposed combinations among specialist units on the Exchange. (Rel. 34-29551)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Stock Clearing Corporation of Philadelphia filed a proposed rule change (SR-SCCP-91-04) under Rule 19b-4 that became effective upon filing. The proposed rule change reinterprets certain fee schedule discounts to participants for services provided by SCCP. Publication of the proposal is expected in the Federal Register during the week of August 19. (Rel. 34-29555)

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 letter 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</u> <u>Date</u>	<u>Subject</u>
Bowater Incorporated	August 16, 1991	Rule 16b-3(c)(2)(i)

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 BON TON STORES INC, 2801 EAST MARKET ST, YORK, PA 17402 (717) 757-7660 - 3,795,000 (\$45,540,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, MONTGOMERY SECURITIES. (FILE 33-42142 - AUG. 09) (BR. 1 - NEW ISSUE)
- S-1 GENTNER COMMUNICATIONS CORP, 1825 RESEARCH WAY, SALT LAKE CITY, UT 84119 (801) 975-7200 - 1,437,500 (\$5,031,250) COMMON STOCK. 2,875,000 (\$5,031,250) COMMON STOCK. 125,000 (\$125) WARRANTS, OPTIONS OR RIGHTS. 125,000 (\$525,000) COMMON STOCK. 250,000 (\$437,500) COMMON STOCK. (FILE 33-42146 - AUG. 09) (BR. 7)
- S-1 FIDELITY MEDICAL INC, 6 VREELAND RD, FLORHAM PARK, NJ 07932 (201) 377-0400 - 5,750,000 (\$7,532,500) COMMON STOCK. 500,000 (\$500) WARRANTS, OPTIONS OR RIGHTS. 500,000 (\$655,000) COMMON STOCK. (FILE 33-42154 - AUG. 09) (BR. 8)
- S-8 BIOJECT MEDICAL SYSTEMS LTD, 7620 S W BRIDGEPORT RD, PORTLAND, OR 97224 (503) 639-7221 - 1,217,000 (\$4,481,240.50) COMMON STOCK. (FILE 33-42156 - AUG. 09) (BR. 11)
- S-4 WESBANCO INC, BANK PLAZA, WHEELING, WV 26003 (304) 234-9000 - 310,849 (\$9,325,470) COMMON STOCK. (FILE 33-42157 - AUG. 09) (BR. 1)
- S-1 CREATIVE BIOMOLECULES INC, 35 SOUTH ST, HOPKINTON, MA 01748 (508) 435-9001 - 2,800,000 (\$11,200,000) PREFERRED STOCK. (FILE 33-42159 - AUG. 09) (BR. 8 - NEW ISSUE)

REGISTRATIONS CONTINUED

- N-1A PAINWEBBER MANAGED ASSETS TRUST, 1285 AVE OF THE AMERICAS, NEW YORK, NY 10019
(212) 713-2712 - INDEFINITE SHARES. (FILE 33-42160 - AUG. 09) (BR. 16 - NEW ISSUE)
- S-1 PRESLEY COMPANIES /DE, 19 CORPORATE PLAZA, NEWPORT BEACH, CA 92660 (714) 640-6400 -
11,500,000 (\$184,000,000) COMMON STOCK. (FILE 33-42161 - AUG. 09) (BR. 6 - NEW ISSUE)
- N-1A DREYFUS BASIC MUNICIPAL MONEY MARKET FUND INC, 200 PARK AVE, DREYFUS CORP, NEW YORK,
NY 10166 (212) 922-6130 - INDEFINITE SHARES. (FILE 33-42162 - AUG. 09) (BR. 18
- NEW ISSUE)
- N-1A TEMPLETON DEVELOPING MARKETS TRUST, 700 CENTRAL AVE, P O BOX 33030, ST PETERSBURG,
FL 33733 (813) 823-8712 - INDEFINITE SHARES. UNDERWRITER:
TEMPLETON FUNDS DISTRIBUTOR INC. (FILE 33-42163 - AUG. 09) (BR. 18 - NEW ISSUE)
- S-3 MERIDIAN BANCORP INC, 35 N SIXTH ST, READING, PA 19601 (215) 320-2000 - 3,450,000
(\$60,375,000) COMMON STOCK. (FILE 33-42164 - AUG. 12) (BR. 1)
- S-8 NETWORK EQUIPMENT TECHNOLOGIES INC, 800 SAGINAW DR, REDWOOD CITY, CA 94063
(415) 366-4400 - 2,700,000 (\$28,701,000) COMMON STOCK. 750,000 (\$7,972,500)
COMMON STOCK. (FILE 33-42178 - AUG. 09) (BR. 9)
- S-3 MULTIMEDIA INC, 305 SOUTH MAIN ST, GREENVILLE, SC 29601 (803) 298-4373 - 1,065,420
(\$31,563,067.50) COMMON STOCK. (FILE 33-42179 - AUG. 09) (BR. 7)
- S-6 NATIONWIDE VLI SEPARATE ACCOUNT 2, ONE NATIONWIDE PLZ,
C/O NATIONWIDE LIFE INSURANCE CO, COLUMBUS, OH 43216 (614) 249-7111 -
INDEFINITE SHARES. (FILE 33-42180 - AUG. 09) (BR. 20)
- S-8 NUTMEG INDUSTRIES INC, 4408 W LINEBAUGH AVE, TAMPA, FL 33624 (813) 963-6153 -
500,000 (\$4,875,000) COMMON STOCK. (FILE 33-42181 - AUG. 08) (BR. 8)

REGISTRATIONS EFFECTIVE:

August 2: American Depositary Shares For Tubos De Acero De Mexico, S.A., 33-41380; and American Depositary Shares for Saatchi & Saatchi Plc, 33-41703.

August 9: Comcast Corporation, 33-40386; Prime Bancshares, Inc., 33-39757; Rochester Gas and Electric Corporation, 33-41571; and Wilmington Trust Corporation, 33-40719.

August 12: AMR Corporation, 33-42027; BIO-GAS Development, Inc., 33-37298; Great Northern Gas Company, 33-39465; Iroquois Bancorp, Inc., 33-38683; Larson Davis Incorporated, 33-38329; The United Illuminating Company, 33-40169; and Vector Aeromotive Corporation, 33-39281.

August 13: American Telephone and Telegraph Company, 33-42150; Citibank (Nevada), National Association, 33-42235-01; Citibank (South Dakota), N.A. Standard Credit Card Master Trust I, 33-42235; Independent Telecommunications Network, Inc., 33-39180; Kitchen Bazaar, Inc., 33-40968; Piazco Electric Products, Inc., 33-39063; Provident American Corporation, 33-40842; Sarasota Bancorporation, Inc., 33-41045; Shelby County Bancorp, 33-40540; Sig Holding, Inc., 33-37286; Sybase, Inc., 33-41549; and Zeos International, Ltd., 33-40150.

August 14: Gandalf Technologies Inc., 33-42077.

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
AGNICO EAGLE MINES LTD	COM		3,229	00847410	
MENTOR EXPLORATION & DEVL	CO	13D	7/31/91	10.5	11.7 UPDATE
AGNICO EAGLE MINES LTD	COM		1,789	00847410	
PENNA PAUL		13D	7/19/91	5.8	6.6 UPDATE
BUILDERS DESIGN INC	COM		1,262	11990610	
DAVIS J MORTON ET AL		13D	5/ 4/91	9.7	11.2 UPDATE
BUSINESSLAND INC	COM		17,000	12330010	
JWP INC ET AL		14D-1	8/14/91	56.2	56.2 UPDATE
DYNAMICS CORP AMER	COM		960	26803910	
GAMCO INVESTORS INC ET AL		13D	8/ 9/91	24.5	23.5 UPDATE
FMC CORP	COM NEW		2,713	30249130	
STATE OF WISCONSIN INVEST	BD	13D	7/31/91	7.8	7.0 UPDATE
FST CITY BANCORP TEX INC DEL	COM		2,120	31959310	
ABBOUD A ROBERT ET AL		13D	8/ 7/91	11.3	10.9 UPDATE
GOODMARK FOODS INC	COM		250	38238710	
STATE OF WISCONSIN INVEST	BD	13D	7/24/91	5.8	7.0 UPDATE
HERITAGE FINL SVCS INC	COM		256	42799110	
MIDWEST BANK FUND LP ET AL		13D	8/ 7/91	6.4	0.0 NEW
LEECO DIAGNOSTICS INC	COM		325	52416410	
WARLICK WILBUR W		13D	8/ 6/91	5.6	5.2 UPDATE
LYNCH CORP	COM		574	55113710	
GAMCO INVESTORS INC ET AL		13D	8/ 9/91	44.6	45.8 UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
NEO LENS INC	COM		1,579	64090310	
ESSILOR OF AMERICA INC	13D	8/ 8/91	8.5	0.0	NEW
PENN CENT CORP	COM		22,129	70727110	
AMERICAN FINANCIAL CORP ET AL	13D	8/ 7/91	47.8	46.9	UPDATE
RUSS TOGS INC	COM		1,487	78224220	
KENNEDY D S & CO	13D	8/ 7/91	20.2	19.1	UPDATE
WABASH RAILROAD CO	4 1/2% PFD		206	92957320	
NORFOLK SOUTHERN ET AL	13D	8/ 9/91	66.2	49.0	UPDATE
XL DATACOMP INC	COM		5,604	98373510	
STORAGE TECH CORP	13D	8/ 3/91	46.7	0.0	NEW

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		
ANDROS INC	DE					X				08/09/91	
CORCAP INC	NV							X		03/31/91	AMEND
GB FOODS CORP	DE					X				08/14/91	
MARINE MIDLAND BANK N A									X	07/25/91	
OLYMPIC NATIONAL BANCORP	CA			X						08/09/91	
ON SITE TOXIC CONTROL INC	CO					X				07/30/91	
PNB FINANCIAL GROUP	CA					X				08/08/91	
PURITAN BENNETT CORP	DE								X	07/31/91	
SCFC AUTOMOBILE LOAN TRUST 1991-1	IL					X	X			08/15/91	
SCFC HOME EQUITY LOAN TRUST 1989 1	IL					X	X			08/15/91	
UNSI CORP	DE					X	X			08/13/91	
WORLD CONTAINER CORP	MN	X						X		07/31/91	

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.
