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U.S. SECURITIES
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE BAR ISSUED AGAINST GREGORY HERBERT

The Commission on October 15 announced that it issued an order making findings and imposing remedial sanctions against Gregory Herbert (Herbert) in a public administrative proceeding previously instituted against him. Based on Herbert's Offer of Settlement, the Commission found that Herbert engaged in a series of fraudulent repurchase agreements while he was associated with Parr Securities Corp. Herbert was permanently enjoined pursuant to a consent judgment from violating the antifraud provisions, and pled guilty to related criminal violations. Also based on Herbert's Offer, the Commission permanently barred Herbert from association with any broker, dealer, municipal securities dealer, investment adviser or investment company. (Rel. 34-29819)

CIVIL PROCEEDINGS

MAURICE HALPERIN, BARRY HALPERIN AND HALCO INDUSTRIES, INC. CONSENT TO PERMANENT INJUNCTIONS AND CIVIL MONEY PENALTIES

The Commission announced on October 21 that it filed a complaint in U.S. District Court for the District of Columbia alleging, among other things, that Maurice A. Halperin (Maurice Halperin) of Boca Raton, Florida engaged in market manipulation in violation of the antifraud provisions of the Securities Exchange Act of 1934 (Exchange Act). The complaint also alleges that Maurice Halperin, his son Barry S. Halperin (Barry Halperin) of Boca Raton, Florida and Halco Industries Inc. (Halco), a Massachusetts corporation 99% owned by Barry Halperin, filed amendments to Schedule 13D which contained material misstatements and omissions. The violations arose in connection with transactions in the common stock of HMG Courtland Properties, Inc. (HMG), a real estate investment trust headquartered in Coconut Grove, Florida.

Simultaneously with the filing of the complaint, and without admitting or denying the complaint's allegations, Maurice Halperin consented to the entry of an order enjoining him from violating Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. Maurice Halperin, Barry Halperin and Halco also consented to the entry of orders enjoining them from violating Section 13(d) of the Exchange Act and Rules 12b-20 and 13d-2, and requiring them to pay civil monetary penalties to the U.S. Treasury in the amounts of \$50,000, \$50,000 and \$100,000, respectively. Additionally, Barry Halperin consented to the entry of a permanent injunction against future violations of Section 16(a) of the Exchange Act and Rule 16a-3 thereunder. [SEC v. Maurice A. Halperin, et al., USDC DDC, Civ. 91-2702-JHP] (LR-13052)

COMPLAINT NAMES SHARED MEDICAL SYSTEMS CORPORATION AND OTHERS

On October 21, the Commission filed a complaint in the U.S. District Court for the Eastern District of Pennsylvania against Shared Medical Systems Corporation (SMS), R. James Macaleer, James C. Kelly and Clyde M. Hyde. The complaint seeks to enjoin the defendants from violating the antifraud and reporting provisions of the federal securities laws and seeks disgorgement of losses avoided by Macaleer, Kelly and Hyde on illegal sales of SMS stock, prejudgment interest thereon and an ITSA penalty.

The complaint alleges that Macaleer, Kelly and Hyde sold over 157,300 shares of SMS stock between October and December 1986 while in possession of material nonpublic information concerning a decline in SMS' historic annual growth rate of 20% and that Macaleer caused the sale of over 22,000 shares of SMS stock held in his children's trust accounts.

The complaint also alleges that from approximately September 1986 to May 1987, SMS, Macaleer and Kelly made untrue statements of material fact and omitted to state material facts to the investing public concerning the decline in SMS' growth.

Hyde, without admitting or denying the allegations, consented to the entry of an Order permanently enjoining him from future violations of the antifraud provisions and ordering him to pay \$24,646. [SEC v. Shared Medical Systems Corporation, R. James Macaleer, James C. Kelly and Clyde M. Hyde, USDC EDPA, Civil Action No. 91-6546] (LR-13053)

INVESTMENT COMPANY ACT RELEASES

MERRILL LYNCH LIFE INSURANCE COMPANY

An order has been issued to Merrill Lynch Life Insurance Company, Merrill Lynch Variable Life Separate Account and Merrill Lynch, Pierce, Fenner & Smith Incorporated (collectively, Applicants) pursuant to Section 6(c) of the Investment Company Act. The order exempts the Applicants from the provisions of Sections 12(d)(1), 26(a)(2) and 27(c)(2) of the Act. Pursuant to Section 17(b) of the Act the Applicants are exempted from the provisions of Section 17(a) of the Act in connection with the use of certain unit investment trusts as an investment vehicle of the Separate Account. (Rel. IC-18372 - October 17)

DREYFUS DOLLAR INTERNATIONAL FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Dreyfus Dollar International Fund, Inc. has ceased to be an investment company. (Rel. IC-18373 - October 18)

FBL VARIABLE INSURANCE SERIES FUND

A notice has been issued giving interested persons until November 12 to request a hearing on an application filed by FBL Variable Insurance Series Fund (Fund), Farm Bureau Life Insurance Company and Farm Bureau Life Variable Account (Variable Account)

for an order under Section 17(b) of the Investment Company Act. The order would grant exemptions from the provisions of Section 17(a) of the Act to the extent necessary to permit the merger of two investment portfolios of the Fund and the consolidation of two sub-accounts of the Variable Account that invest in these portfolios. (Rel. IC-18374 - October 18)

HOLDING COMPANY ACT RELEASES

GRANITE STATE ELECTRIC COMPANY

An order has been issued authorizing The Massachusetts Electric Company (Mass. Electric), a subsidiary of New England Electric System, a registered holding company, to extend from July 31, 1992 to July 31, 1999 its current authorization to issue short-term unsecured debt in amounts not exceeding twenty percent of its total capitalization, as defined in its By-Laws (Proposal). Mass. Electric was authorized to solicit proxies from holders of its Cumulative Preferred Stock, as its By-Laws require, for approval of the Proposal (HCAR No. 25383, Sept. 20, 1991). The Proposal will be submitted for consideration and approval of the Preferred Stock holders at a special meeting tentatively scheduled to be held on November 21, 1991. (Rel. 35-25374)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING PRIVILEGES SOUGHT

A notice has been issued giving interested persons until November 6 to comment on the application of the Pacific Stock Exchange for unlisted trading privileges in 12 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-29828)

UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of two exchanges 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. Philadelphia Stock Exchange - 8 issues (Rel. 34-29831); and Midwest Stock Exchange - 7 issues (Rel. 34-29832).

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Struthers Wells Corporation, Common Stock, Par Value \$1. (Rel. 34-29833)

WITHDRAWAL GRANTED

An order has been issued granting the application of Michaels Stores, Inc. to withdraw from listing and registration its Common Stock, \$0.01 Par Value, on the American Stock Exchange. (Rel. 34-29834)

SELF-REGULATORY ORGANIZATIONS

PARTIAL ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission has noticed proposals by the American Stock Exchange (SR-AMEX-91-26), Chicago Board Options Exchange (SR-CBOE-91-34) and Philadelphia Stock Exchange (SR-PHLX-91-40) under Rule 19b-4 to list options of preferred stock. The Commission also has partially approved on an accelerated basis the exchanges' proposals to list options on R.J.R. Preferred Stock. Publication of the proposal is expected in the Federal Register during the week of October 21. (Rel. 34-29839)

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 significant 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>
Cravath, Swain & Moore	October 22, 1991	Rule 16a-1(c)(3) Rule 16a-8(b)(3) Rule 16b-3(a)(1) Rule 16b-3(c)(2) Rule 16b-3(d)(2) Rule 16b-3(g)
Vorys, Sater, Seymour and Pease	October 22, 1991	Rule 16b-3(a)(1) Rule 16b-6(d)

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.

REGISTRATIONS

- S-8 JAMES RIVER CORP OF VIRGINIA, 120 TREDEGAR ST, RICHMOND, VA 23219 (804) 644-5411 - 100,000 (\$2,087,500) COMMON STOCK. (FILE 33-43207 - OCT. 15) (BR. 8)
- S-8 IGI INC, 2285 E LANDIS AVE, VINELAND, NJ 08360 (609) 691-2411 - 20,000 (\$217,600) COMMON STOCK. 105,000 (\$774,900) COMMON STOCK. 375,000 (\$3,892,500) COMMON STOCK. (FILE 33-43212 - OCT. 15) (BR. 4)
- S-8 MIDWESCO FILTER RESOURCES INC, 400 BATTLE DR, WINCHESTER, VA 22601 (703) 667-8500 - 200,000 (\$1,442,000) COMMON STOCK. (FILE 33-43216 - OCT. 15) (BR. 9)
- S-1 BRODERBUND SOFTWARE INC /DE/, 17 PAUL DR, DSAN RAFAEL, CA 94903 (415) 479-1700 - 3,745,762 (\$41,203,382) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, ROBERTSON STEPHENS & CO. (FILE 33-43232 - OCT. 11) (BR. 10)
- S-8 COLONIAL COMPANIES INC, 1200 COLONIAL LIFE BLVD, COLUMBIA, SC 29210 (803) 798-7000 - 600,000 (\$16,283,400) COMMON STOCK. (FILE 33-43254 - OCT. 11) (BR. 10)
- S-8 SMITHKLINE BEECHAM PLC, SB HOUSE GREAT WEST ROAD, BRENTFORD, MIDDLESEX TW8 9BD ENGLAND, X0 - 230,000 (\$2,990,000) FOREIGN COMMON STOCK. (FILE 33-43308 - OCT. 11) (BR. 4)
- S-8 UNOCAL CORP/DE, 1201 W FIFTH ST, LOS ANGELES, CA 90017 (213) 977-7600 - 15,000 (\$369,450) COMMON STOCK. (FILE 33-43309 - OCT. 11) (BR. 11)
- S-8 INTERACTIVE TERMINALS INC /NV/, 19110 66TH AVE SOUTH STE 103-G, KENT, WA 98032 (206) 251-3717 - 500,000 (\$937,500) COMMON STOCK. (FILE 33-43310 - OCT. 11) (BR. 12)
- S-1 ACTIVE CAPITAL INC, 6981 N PARK DR STE 201W, PENNSAUKEN, NJ 08109 (609) 662-3500 - 18,000,000 (\$1,350,000) COMMON STOCK. (FILE 33-43312 - OCT. 11) (BR. 12)
- S-1 PALOMAR HOLDING CORP, 355 W GRAND AVE, ESCONDIDO, CA 92025 (619) 745-9370 - 555,572 (\$6,389,078) COMMON STOCK. (FILE 33-43313 - OCT. 15) (BR. 2)
- S-1 PERFORMANCE INC, ONE PERFORMANCE WAY, CHAPEL HILL, NC 27514 (919) 933-9113 - 546,000 (\$7,098,000) COMMON STOCK. 1,023,750 (\$13,308,750) COMMON STOCK. UNDERWRITER: ROBERTSON STEPHENS & CO. (FILE 33-43336 - OCT. 11) (BR. 1 - NEW ISSUE)
- S-1 U S ALCOHOL TESTING OF AMERICA INC, 10410 TRADEMARK ST, RANCHO CUCAMONGA, CA 91730 (714) 466-8378 - 160,000 (\$160,000) COMMON STOCK. 100,000 (\$200,000) COMMON STOCK. 957,500 (\$2,872,500) COMMON STOCK. 580,000 (\$2,320,000) COMMON STOCK. 2,035,000 (\$14,700,000) COMMON STOCK. (FILE 33-43337 - OCT. 11) (BR. 8)
- S-2 TEXAS NEW MEXICO POWER CO, 4100 INTERNATIONAL PLZ, PO BOX 2943, FORT WORTH, TX 76113 (817) 731-0099 - 120,000,000 (\$120,000,000) MORTGAGE BONDS. (FILE 33-43339 - OCT. 11) (BR. 8)
- S-B PROVINCE OF NOVA SCOTIA, CANADIAN CONSULATE GENERAL, 1251 AVE OF THE AMERICAS, NEW YORK, NY 10020 - 400,000,000 (\$400,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-43340 - OCT. 11) (BR. 9)
- S-B NOVA SCOTIA POWER CORP /NEW/, 1251 AVE OF THE AMERICAS, C/O CANADIAN CONSULATE GENERAL, NEW YORK, NY 10020 - 300,000,000 (\$300,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-43341 - OCT. 11) (BR. 9)
- S-2 JOY TECHNOLOGIES INC, 301 GRANT ST, PITTSBURGH, PA 15219 (412) 562-4500 - 9,775,000 (\$166,175,000) COMMON STOCK. (FILE 33-43342 - OCT. 11) (BR. 9)
- S-4 TELEPHONE & DATA SYSTEMS INC, 30 N LASALLE ST STE 4000, CHICAGO, IL 60602 (312) 630-1900 - 765,000 (\$15,320,831.13) COMMON STOCK. (FILE 33-43344 - OCT. 15) (BR. 7)

REGISTRATIONS CONTINUED

- S-1 PLATINUM TECHNOLOGY INC, 555 WATERSEDGE DR SUITE 200, LOMBARD, IL 60148
(708) 620-5000 - 3,550,000 (\$62,125,000) COMMON STOCK. 1,395,000 (\$24,412,500)
COMMON STOCK. (FILE 33-43345 - OCT. 15) (BR. 9)

- S-6 GOVERNMENT SECURITIES EQUITY TRUST SERIES 3, ONE SEAPORT PLAZA 199 WATER ST,
NEW YORK, NY 10292 - INDEFINITE SHARES. DEPOSITOR: PRUDENTIAL SECURITIES INC. (FILE
33-43346 - OCT. 15) (BR. 16 - NEW ISSUE)

- S-1 TOWNE FINANCIAL CORP /OH, 4811 COOPER RD, BLUE ASH, OH 45242 (513) 791-1870 -
207,000 (\$2,070,000) COMMON STOCK. (FILE 33-43347 - OCT. 11) (BR. 2 - NEW ISSUE)

- S-1 GENEVA INTERNATIONAL VENTURES INC, 67 WALL ST, NEW YORK, NY 10005 (212) 742-8878 -
920,000 (\$5,520,000) COMMON STOCK. 1,840,000 (\$184,000) WARRANTS, OPTIONS OR RIGHTS.
1,840,000 (\$11,500,000) COMMON STOCK. 1,840,000 (\$12,880,000) COMMON STOCK.
UNDERWRITER: GOLDMAN A S & CO INC, SHOENBERG NIEBER INC. (FILE 33-43348 - OCT. 11)
(BR. 14 - NEW ISSUE)

- S-3 VALUE MERCHANTS INC, 710 N PLANKINTON AVE, MILWAUKEE, WI 53203 (414) 274-2575 -
500,000 (\$15,875,000) COMMON STOCK. (FILE 33-43349 - OCT. 15) (BR. 2)

- S-3 COMMERCIAL CREDIT CO, 300 ST PAUL PL, BALTIMORE, MD 21202 (301) 332-3000 -
1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. (FILE 33-43351 - OCT. 15) (BR. 13)

- S-2 ROSS COSMETICS DISTRIBUTION CENTERS INC, 111 COMMERCE COURT, DUNCAN, SC 29334
(803) 439-7854 - 55,000 (\$852,500) COMMON STOCK. (FILE 33-43352 - OCT. 15) (BR. 9)

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
BOLAR PHARMACEUTICAL INC SHULMAN ROBERT	COM 13D	10/ 8/91	642 3.0	09751610 6.0	UPDATE

QUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
CAR MART INC DAVIS J MORTON ET AL	CL A 13D	10/11/91	338 8.1	14074410 0.0	NEW
CINEPLEX ODEON CORP MCA INC	COM 13D	10/ 8/91	40,477 84.9	17245510 49.5	UPDATE
JIFFY LUBE INTL INC PENNZOIL CO	COM NEW 13D	10/17/91	8,718 100.0	47741520 93.7	UPDATE
QUANTUM VENTURES GROUP INC WEINGER LILLI	COM NEW 13D	10/ 4/91	1,105 30.2	74763930 0.0	NEW
ROSS STORES INC GENERAL ELEC PENSION TR	COM 13D	7/15/91	1,258 5.4	77829610 6.9	UPDATE
TEVA PHARMACEUTICAL BRONFMAN CHARLES ROSNER ET AL	ORD SHRDS 13D	10/16/91	36,798 11.9	88162410 11.9	UPDATE
TRANSPORTATION CAPITAL CORP GLAUBINGER LAWRENCE D ET AL	COM 13D	10/14/91	469 29.8	89387210 20.0	UPDATE
UNITED TOTE INC SHELHAMER LINDA K ET AL	COM 13D	10/ 7/91	N/A N/A	91307710 N/A	UPDATE
UNITED TOTE INC UNITED WAGERING SYS ET AL	COM 13D	10/ 7/91	1,517 25.9	91307710 0.0	NEW
WAINOCO OIL CORP QUASHA ALAN GRANT ET AL	COM 13D	10/ 7/91	1,379 7.0	93067610 0.0	NEW
ZENITH LABS INC CUMBERLAND ASSOCIATES	COM NEW 13D	10/16/91	222 4.0	98936520 4.7	UPDATE

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.
