

sec news digest

89-128

July 7, 1989

COMMISSION ANNOUNCEMENTS

NOTICE TO ALL USERS OF THE PUBLIC REFERENCE ROOM

The Commission today published a notice to all users of the Public Reference Room regarding its semi-annual review of the privileges given to user organizations operating in the Room.

CIVIL PROCEEDINGS

ORDERS OF PERMANENT INJUNCTION ENTERED AGAINST FORMER OFFICERS AND DIRECTORS OF TEXSCAN CORPORATION

The Los Angeles Regional Office announced that on June 20 Orders of Permanent Injunction were entered against the remaining defendants in SEC v. Texscan Corporation, et al. All defendants, Texscan Corporation and James A. Luksch, Steven R. McGill, Robert W. Deakin, former president and director, treasurer, and controller, respectively, of Texscan, Norman A. Westcott, Robert J. Palle, Jr., former officers of Texscan, and Daniel F. Litterski, former officer and director of Texscan, have consented to orders enjoining them from further violations of the antifraud, reporting, and books and records provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. McGill, Luksch, and Palle were also ordered to disgorge the losses the Commission alleged each avoided from sales of Texscan stock while in possession of material nonpublic information concerning Texscan's true financial condition. Luksch and Palle were also ordered to pay a one-time ITSA penalty. (SEC v. Texscan Corporation, et al. U.S.D.C. D.AZ, Civil Action No. 87-1541-PHX-RGS). (LR-12148)

INVESTMENT COMPANY ACT RELEASES

LIBERTY FUND, INC.

A notice has been issued giving interested persons until July 24 to request a hearing on an application filed by Liberty Fund, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-17040 - June 30)

BENHAM GOVERNMENT INCOME TRUST

An order has been issued permitting Benham Government Income Trust, Benham Equity Funds, Benham Variable Insurance Trust, Benham California Tax-Free Trust, Benham National Tax-Free Trust, and Capital Preservation Fund to engage in certain affiliated transactions involving investment company shares. (Rel. IC-17041 - June 30)

WESTCORE TRUST

An order has been issued permitting Westcore Trust to engage in certain affiliated transactions involving investment company shares. (Rel. IC-17042 - June 30)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until July 21 to comment on the application of the Pacific Stock Exchange for unlisted trading privileges in fourteen issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-26993)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed by the Pacific Stock Exchange, Inc. (SR-PSE-89-5) that would increase capital requirements for specialist posts and competing and alternate specialists. (Rel. 34-26988)

NOTICE OF PROPOSED RULE CHANGES

Proposed rule changes have been filed under Rule 19b-4 by: The National Association of Securities Dealers (SR-NASD-89-25) that would create new Section 2551 entitled "Rules of Practice and Procedures for the Automated Confirmation Transaction Service" (ACT Rules). ACT would facilitate comparison and clearing of inter-dealer over-the-counter equity trades by requiring input of trade reports within specific time frames, comparing that trade data, and submitting matched, "locked-in" trades to clearing. The proposed rule change would also amend Schedule D and the Small Order Execution System Rules (SOES Rules) by eliminating the 20-day suspension from SOES and NASDAQ to accommodate ACT participant NASDAQ/NMS market makers that may lose their clearing arrangement and be removed from ACT and from NASDAQ/NMS. (Rel. 34-26991); and The Chicago Board Options Exchange (SR-CBOE-89-08) to extend and expand an index hedge exemption pilot program. (Rel. 34-26992)

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 SATELLITE INFORMATION SYSTEMS CO, 100 ARAPAHOE AVE STE 1, BOULDER, CO 80302
(303) 449-0442 - 130,000 (\$552,500) COMMON STOCK. (FILE 33-29555 - JUN. 30) (BR. 13)
- S-6 PAINEWEBBER EQUITY TRUST SPECIAL SITUATIONS SERIES 6 - INDEFINITE SHARES. (FILE 33-29556 - JUN. 30) (BR. 22 - NEW ISSUE)
- S-8 ULTIMATE CORP, 717 RIDGEDALE AVE, EAST HANOVER, NJ 07936 (201) 887-9222 - 1,200,000
(\$12,372,000) COMMON STOCK. (FILE 33-29583 - JUN. 29) (BR. 9)
- S-8 ROOSEVELT FINANCIAL GROUP INC, 900 ROOSEVELT PKWY, CHESTERFIELD, MO 63017
(314) 532-6310 (FILE 33-29588 - JUN. 29) (BR. 21)
- S-8 HARLEYSVILLE GROUP INC, 355 MAPLE AVE, HARLEYSVILLE, PA 19438 (215) 256-5000 (FILE 33-29589 - JUN. 29) (BR. 10)
- F-6 BET PUBLIC LTD CO /ADR, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10015
(212) 530-1784 (FILE 33-29591 - JUN. 29) (BR. 99)
- S-1 ARVIDA JMB PARTNERS L P II, 900 NORTH MICHIGAN AVENUE, CHICAGO, IL 60611
(312) 440-4800 UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS. (FILE 33-29608 - JUN. 29)
(BR. 6 - NEW ISSUE)
- S-3 OCG TECHNOLOGY INC, 42 EXECUTIVE BLVD, FARMINGDALE, NY 11735 (516) 454-0981 (FILE 33-29609 - JUN. 29) (BR. 8)

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
ACTION STAFFING INC ROSENBERG ROGER M	COM 13D	5/18/89	4,000 12.2	00491410 0.0	NEW
AMERICAN EDUCATORS FINL CORP BRADY CHARLES W	SER A PFD 13D	4/15/87	4 38.6	02553599 0.0	NEW
ATLANFED BANCORP INC BROWN JAMES W	COM 13D	2/15/89	40 5.1	04765910 0.0	NEW
ATLAS CORP SUNSHINE MINING CO	COM NEW 13D	6/21/89	300 5.0	04926730 0.0	NEW
AUSIMONT N V MONTEDISON S P A	COM 13D	6/26/89	26,568 89.1	05211510 72.6	UPDATE
BANKATLANTIC FINL CP WERTHEIM HERBERT A	COM NEW 13D	6/23/89	114 5.4	06605620 0.0	NEW
BRADLEY REAL ESTATE TR FLATLEY THOMAS J ET AL	SH BEN INT 13D	6/29/89	542 16.1	10458310 15.1	UPDATE
CENTEL CABLE TELEVISION CO GAMCO INVESTORS INC ET AL	CL A 13D	6/28/89	2,153 46.8	15091210 45.4	UPDATE
CLINICAL SCIENCES INC BIOENGINEERING INTL BV	COM 13D	6/22/89	4,205 53.4	18726510 53.4	UPDATE
COLOPADO PRIME CORP KOHLEBERG ASSOC ET AL	COM 14D-1	6/30/89	1,856 39.8	19690210 39.8	UPDATE
DALTEX MED SCIENCES INC CRINCOLI ANTHONY J ET AL	COM 13D	6/23/89	1,195 14.7	23550210 0.0	NEW
DESOTO INC SHUFRO ROSE & EHRMAN	COM 13D	6/29/89	744 18.5	25059510 17.3	UPDATE
EFI ELECTRONICS CORP HOSPITAL CORP OF AMERICA ET AL	COM 13D	6/27/89	1,978 20.2	26842810 21.2	UPDATE
ELCOTEL INC NORTON WILLIAM	COM 13D	4/30/89	168 3.1	28444710 5.4	UPDATE
ENERCELL CORP REID 1988 IRREVOCABLE TR	COM 13D	6/19/89	1,170 20.8	29399510 0.0	NEW
FALCOM PRODS INC X-MEN PARTNERSHIP ET AL	COM 13D	6/12/89	114 7.0	30607510 5.0	UPDATE
FINANCIAL NEWS COMPOSITE IND ARBOD ASSOC	COM 13D	6/29/89	320 9.7	31791110 6.2	UPDATE

ACQUISITION REPORTS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS (0000) / % OWNED	CUSIP/ PRIOR%	FILING STATUS
FIRST LIBERTY FINL CORP ALFA MUTUAL INSURANCE CO ET AL	COM 13D	6/13/89	170 8.7	32069110 0.0	NEW
FIRSTCORP INC GAILOR FRANK R	CL A 13D	6/20/89	223 6.7	33799510 6.6	UPDATE
FIRSTCORP INC GAILOR FRANK R	COM CL B 13D	6/20/89	104 9.2	33799520 9.9	UPDATE
GALDOB LEWIS TOYS INC DEL FIDELITY INTL LTD	COM 13D	6/ 6/89	532 5.9	36409110 0.0	NEW
GALDOB LEWIS TOYS INC DEL FMR CORP	COM 13D	6/15/89	532 5.9	36409110 0.0	NEW
GENERAL CINEMA CORP SMITH RICHARD A ET AL	COM 13D	5/30/89	22,229 32.4	36935210 32.3	RVSIDN
GENERAL DEV CORP NEW METEX CORP ET AL	COM 13D	6/28/89	840 9.9	36949710 8.3	UPDATE
GEORGIA GULF CORP SIMMONS HAROLD C. ET AL	COM 13D	6/20/89	2,027 8.3	37320010 0.0	NEW
GRAPHIC SCANNING CORP AMSTER & CO ET AL	COM 13D	6/28/89	2,205 6.8	38868610 7.9	UPDATE
GRAPHIC SCANNING CORP GAMCO INVESTORS INC ET AL	COM 13D	6/28/89	8,324 25.8	38868610 24.7	UPDATE
GRAPHIC SCANNING CORP MCCAW CELLULAR COMM ET AL	COM 13D	6/20/89	2,489 7.7	38868610 7.5	UPDATE
HEALTH CO INTL INC FIDELITY INTL LTD	COM 13D	5/18/89	854 11.1	42220010 0.0	NEW
HEALTH CO INTL INC FMR CORP	COM 13D	6/ 1/89	854 11.1	42220010 7.6	UPDATE
HOUSTON OIL ENERGY INC KAMON EFFIE	COM 13D	6/20/89	3,866 7.4	44227810 0.0	NEW
HOUSTON OIL ENERGY INC KAMON ROBERT BURTON	COM 13D	6/20/89	7,963 15.1	44227810 1.9	UPDATE
HOUSTON OIL ENERGY INC TENSLEEP OIL & PRODUCTION INC	COM 13D	6/20/89	21,657 41.2	44227810 0.0	NEW
INCSTAR CORP BIDENGINEERING INTL BV	COM 13D	6/22/89	300 9.7	45337010 0.0	NEW