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U.S. SECURITIES
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

MARIANNE SMYTHE TO TESTIFY

Marianne K. Smythe, Director of the Division of Investment Management, will testify today before the Senate Subcommittee on Securities of the Committee on Banking, Housing and Urban Affairs. Testimony is scheduled to begin at 10:00 a.m. in Room 628 of the Dirksen Senate Office Building. The subject matter is concerns the Small Business Incentive Act of 1993.

ADMINISTRATIVE PROCEEDINGS

ORDER MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS

The Commission has entered an Order Making Findings And Imposing Remedial Sanctions against Presidential Life Corporation pursuant to Presidential's Offer Of Settlement. Presidential neither admitted nor denied the Commission's findings that Presidential failed to follow generally accepted accounting principles (GAAP) in reporting the value of certain investments in debt and equity securities in its 1989, 1990, and 1991 Forms 10-K and its 1990 and 1991 Forms 10-Q. The Commission found that Presidential failed to make an appropriate charge to income for "other than temporary" declines in the market value of junk bonds and other securities Presidential owned at December 31, 1989. The Commission also found that Presidential overstated its 1989 and 1990 pre-tax income by a material amount and failed to describe the risks associated with its junk bond portfolio in the Management Discussion and Analysis (MD&A) section of its 1989 Form 10-K.

The Order requires Presidential to cease and desist from committing or causing violations of the reporting provisions of the federal securities laws and to restate and amend the financial statements in its 1989, 1990, and 1991 Forms 10-K and subsequent and intervening Forms 10-Q. The Order also requires Presidential to restate its MD&A sections and adopt procedures to insure that it complies with GAAP and the Commission's rules and regulations in accounting for investment securities in reports filed with the Commission. (Rel. 34-31934; AAE Rel. 443)

CIVIL PROCEEDINGS

CHRISTOPHER STOLEE ET AL. ENJOINED

The Commission announced that on February 19, 1993 a complaint was filed in the U.S. District Court for the District of Minnesota seeking an Order of Permanent Injunction and Other Equitable Relief against Christopher J. Stolee (Stolee), Stolee Communications, Inc. and Stolee Communications, Inc. d/b/a CJS International. The complaint alleges that the Defendants violated the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 and the registration provisions of the Investment Company Act of 1940 in the offer and sale of unregistered securities in the form of investment contracts and interests in four unincorporated and unregistered investment companies. Specifically, that the Defendants made material misrepresentations and omissions regarding the organization of the investment companies, the use of proceeds from the sale of the investment contracts and the interests in the investment companies, the risks associated with investing in these securities and the return on such investments. The complaint also alleges that during the relevant time period, Defendant Stolee was a member of the Lutheran missionary community located in Minnesota and that the majority of defrauded investors were members, or friends and relatives of members, of that same community.

Along with the complaint, a Consent was filed wherein the Defendants consented to an Order of Permanent Injunction and Other Equitable Relief without admitting or denying the allegations in the complaint. The Order permanently enjoins the Defendants from future violations of the registration and antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 and the registration provisions of the Investment Company Act of 1940. The Order leaves open the issues of disgorgement and the imposition of civil penalties. [SEC v. Christopher J. Stolee, et al., USDC MN, Civil Action No. 3-93106] (LR-13537)

INVESTMENT COMPANY ACT RELEASES

GREAT AMERICAN RESERVE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until March 29 to request a hearing on an application filed by Great American Reserve Insurance Company, Great American Reserve Variable Annuity Fund (Annuity Fund), Great American Reserve Variable Annuity Account C (Account C), Great American Reserve Variable Annuity Account D (Account D), GARCO Equity Sales, Inc. and Conseco Series Trust (Trust). The application is for an order pursuant to Sections 6(c) and 17(b) of the Investment Company Act granting exemptions from Sections 17(a), 26(a)(2)(C) and 27(c)(2) of the Act. The order would permit the combination of the assets of Annuity Fund and Account D with and into Account C (Continuing Account) and the simultaneous restructuring of the Continuing Account from a management investment company into a unit investment trust investing in shares of portfolios of the Trust. The order would also permit the simultaneous issuance of shares of the portfolios of the Trust to newly created sub-accounts of the Continuing Account in exchange for all of the assets and related liabilities of Account C and the deduction of a mortality and expense risk charge from the assets of the Continuing Account. (Rel. IC-19305 - March 2)

IVY FUND, ET AL.

A notice has been issued giving interested persons until March 29 to request a hearing on an application filed by Ivy Fund, et al. for a conditional order under Section 6(c) of the Investment Company Act that would exempt applicants from Sections 2(a)(32), 2(a)(35), 18(f)(1), 18(g), 18(i), 22(c), and 22(d) of the Act and Rule 22c-1 thereunder. The conditional order would permit certain open-end management investment companies to issue multiple classes of shares representing interests in the same portfolio of securities and assess and, under certain circumstances, waive a contingent deferred sales load on certain redemptions of shares. (Rel. IC-19306 - March 2)

CANADA LIFE INSURANCE COMPANY OF AMERICA, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Canada Life Insurance Company of America, Canada Life Insurance Company of America Variable Annuity Account 2 (Variable Account) and Canada Life of America Financial Services, Inc. from the provisions of Sections 26(a)(2) and 27(c)(2) of the Act. The exemptions apply to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Variable Account under certain variable annuity contracts. (Rel. IC-19307 - March 3)

SECURITY FIRST LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Security First Life Insurance Company, Security First Life Separate Account A (Separate Account) and Security First Financial, Inc. from Sections 26(a)(2)(C) and 27(c)(2). The exemptions allow deduction of an administrative fee from the assets of the Separate Account in connection with the offer and sale of certain individual deferred variable annuity contracts. The order amends a prior order of the Commission that permits the deduction of a mortality and expense risk charge from the assets of the Separate Account. (Rel. IC-19308 - March 2)

GOLDMAN SACHS EQUITY PORTFOLIOS, INC., ET AL.

A conditional order has been issued on an application filed by Goldman Sachs Equity Portfolios, Inc., et al. under Sections 6(C) and 17(b) of the Investment Company Act and Rule 17d-1 thereunder. The order permits certain money market funds to sell their shares to certain affiliated funds, and permits the affiliated advisers of the funds and the money market funds to effect such sales. (Rel. IC-19309 - March 3)

GINTEL CAPITAL APPRECIATION FUND

An order has been issued on an application filed by Gintel Capital Appreciation Fund under Section 8(f) of the Investment Company Act declaring that the Fund has ceased to be an investment company. (Rel. IC-19310 - March 3)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until March 23 to comment on the application of National Environmental Group, Inc. to withdraw its 14% Cumulative Convertible, Preferred Stock, \$.10 Par Value, from listing and registration on the Boston Stock Exchange. (Rel. 34-31940)

WITHDRAWAL GRANTED

An order has been issued granting the application of Sunrise Technologies, Inc. to withdraw from listing and registration its Common Stock, No Par Value, on the Pacific Stock Exchange. (Rel. 34-31939)

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 ESKIMO PIE CORP, 901 MOOREFIELD PARK DR, RICHMOND, VA 23236 (804) 560-8400 - 225,000 (\$4,387,500) COMMON STOCK. (FILE 33-58576 - FEB. 22) (BR. 3)
- S-8 EMPIRE BANC CORP, 1227 E FRONT ST, TRAVERSE CITY, MI 49684 (616) 922-2111 - 156,666 (\$3,799,150) COMMON STOCK. (FILE 33-58578 - FEB. 22) (BR. 2)
- S-8 AMERICAN GREETINGS CORP, 10500 AMERICAN RD, CLEVELAND, OH 44144 (216) 252-7300 - 1,350,000 (\$61,762,500) COMMON STOCK. (FILE 33-58582 - FEB. 23) (BR. 11)
- S-3 DEVRY INC, ONE TOWER LN, OAKBROOK TERRACE, IL 60181 (708) 571-7700 - 2,000,000 (\$43,250,000) COMMON STOCK. UNDERWRITER: ADVEST INC, CHICAGO CORP, FIRST BOSTON CORP, SALOMON BROTHERS INC. (FILE 33-58636 - FEB. 22) (BR. 5)
- S-3 WEINGARTEN REALTY INVESTORS /TX/, 2600 CITADEL PLZ DR, HOUSTON, TX 77292 (713) 866-6000 - 2,875,000 (\$115,718,750) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: BROWN ALEX & SONS INC, GOLDMAN SACHS & CO, KIDDER PEABODY & CO INC, MERRILL LYNCH & CO. (FILE 33-58640 - FEB. 22) (BR. 6)
- S-3 MICHIGAN NATIONAL CORP, 27777 INKSTER RD, FARMINGTON HILLS, MI 48334 (313) 473-3000 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 33-58644 - FEB. 23) (BR. 2)
- S-1 DIGITAL BIOMETRICS INC, 5600 ROWLAND ROAD SUITE 205, MINNETONKA, MN 55343 (612) 932-0888 - 2,495,919 (\$29,015,058) COMMON STOCK. UNDERWRITER: DAIN BOSWORTH INC, KINNARD JOHN G CO INC. (FILE 33-58650 - FEB. 23) (BR. 10)
- S-11 SUPERIOR BANK FSB, ONE LINCOLN CENTRE, OAKBROOK TERRACE, IL 60181 - 500,000,000 (\$500,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-58654 - FEB. 23) (BR. 11 - NEW ISSUE)