

# sec news digest

## LIBRARY

Issue 91-31

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February 14, 1991

U.S. SECURITIES AND  
EXCHANGE COMMISSION

### 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, NW, Washington, DC. 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.

#### CLOSED MEETING - TUESDAY, FEBRUARY 19, 1991 - 2:30 P.M.

The subject matter of the February 19 closed meeting will be: Institution of injunctive actions; and Opinion.

#### OPEN MEETING - WEDNESDAY, FEBRUARY 20, 1991 - 10:00 P.M.

The subject matter of the February 20 open meeting will be:

1. Consideration of whether to issue a release which will adopt amendments to the net capital rule under the Securities Exchange Act of 1934. The net capital rule would be amended: to prohibit broker-dealers from making distributions of net capital over a certain amount to affiliated parties without first notifying the Commission; to give the Commission the ability to restrict the withdrawal of capital from a broker-dealer in certain circumstances; and to prohibit broker-dealers from withdrawing capital to benefit insiders of the firm at an earlier stage than is now permitted. FOR FURTHER INFORMATION, CONTACT: Roger Coffin at (202) 272-2396.

2. Consideration of an application of Wunsch Auction System, Inc. (WASI), filed pursuant to Section 5 of the Securities Exchange Act of 1934, for an exemption from registration as a national securities exchange under Section 6 of the Act for both WASI and WASI's computerized, "single-price" auction system (Wunsch System). FOR FURTHER INFORMATION, CONTACT: Gordon Fuller at (202) 272-2414.

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: Paul Atkins at (202) 272-2000.

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## COMMISSION ANNOUNCEMENTS

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### COMMISSION ISSUES REPORT OF INVESTIGATION

The Commission today issued a Report of Investigation pursuant to Section 21(a) of the Securities Exchange Act of 1934 concerning the violation by certain broker-dealers of Section 5 of the Securities Act of 1933 and/or Section 15(c) of the Exchange Act and Rule 15c2-11 thereunder in connection with the sale, in 1986, of the unregistered common stock of Laser Arms Corporation.

In the Report, which addresses the conduct of S.W. Devanney & Co., Inc., Fitzgerald Talman, Inc., E.F. Hutton & Co., Inc., Mikal & Co., Inc., and Teichberg, Loeb, Waxman & Rabinowitz, Inc., the Commission discusses the failure of certain of the named broker-dealers to conduct appropriate inquiries required of broker-dealers prior to selling large amounts of a relatively unknown security. The Report also examines conduct of the broker-dealers that became market makers for Laser Arms common stock without reviewing the information required by Rule 15c2-11(a)(5) to determine whether they had been provided with all of the requisite information prior to publishing quotations for the security. (Rel. 34-28878)

### COMMISSION RELEASES OPENING STATEMENT AND SUMMARY OF PROPOSED AMENDMENTS TO RULE 2a-7

Today, the Commission released opening remarks of Chairman Richard C. Breeden, and a summary of proposed amendments to Rule 2a-7, relating to yesterday's open meeting.

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## INVESTMENT COMPANY ACT RELEASES

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### UNIFIED MUTUAL SHARES

A notice has been issued giving interested persons until March 12, 1991 to request a hearing on an application filed by Unified Mutual Shares, Inc. for an order under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-17996 - February 12)

#### CAPITOL STREET CORPORATION

A notice has been issued giving interested persons until March 11, 1991 to request a hearing on an application filed by Capitol Street Corporation (Capitol) and Galaxie Corporation for an order pursuant to Section 6(c) of the Investment Company Act exempting Capitol from all provisions of the Act other than Sections 9, 17(a), 17(d) (except to the extent necessary to reduce the number of Capitol shareholders to 100 or fewer), 17(e), 36, 37 and Rule 17f-2 thereunder until June 30, 1991. Applicants obtained substantially identical relief as that currently requested in a prior order that expired on December 31, 1990. (Rel. IC-17997 - February 12)

#### THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting The Mutual Life Insurance Company of New York, MONY Variable Account A (Variable Account) and MONY Securities Corp. from the provisions of Sections 26(a)(2) and 27(c)(2) of the Act 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-17998 - February 13)

#### THE CHASE MANHATTAN BANK

A conditional order under Section 6(c) of the Investment Company Act has been issued on an application filed by The Chase Manhattan Bank, N.A. (Chase). The order grants an exemption from Section 17(f) of the Act to certain registered investment companies, Chase and Chase Bank AG to permit Chase to deposit the securities of such investment companies in Chase Bank AG. (Rel. IC-17999; International Series Rel. No. 230 - February 13)

#### NCC FUNDS

A conditional order has been issued under Section 6(c) of the Investment Company Act exempting NCC Funds, et al. from Sections 18(f), 18(g) and 18(i) of the Act to permit seven of NCC Funds' series (and other series that may be organized in the future by NCC Funds) to issue and sell two classes of shares representing interests in the same portfolio of securities, which classes will be identical except for differences related to shareholder services plan expenses, transfer agency expenses, exchange privileges, and voting rights. (Rel. IC-18000 - February 13)

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#### HOLDING COMPANY ACT RELEASES

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#### SOUTHERN ELECTRIC GENERATING COMPANY

An order has been issued authorizing Southern Electric Generating Company (SEGCO), Alabama Power Company (Alabama Power) and Georgia Power Company (Georgia Power), public-utility subsidiary companies of Southern Company, a registered holding company, to refinance SEGCO's pollution control facilities at the Ernest C. Gaston Steam Plant

near Wilsonville, Alabama. SEGCO has been authorized to enter into an agreement (Agreement) with the Industrial Development Board of Wilsonville, Alabama to issue, through December 31, 1995, an aggregate principal amount of \$24.5 million of pollution control revenue refunding bonds. Alabama Power has been authorized to guarantee SEGCO's payment obligations under the Agreement. Georgia Power has been authorized to reimburse Alabama Power, pro rata, for payments made by Alabama Power under any guaranty. (Rel. 35-25256)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes submitted by Midwest Clearing Corporation (SR-MCC-90-01) and Midwest Securities Trust Company (SR-MSTC-90-01) relating to enhancements to their operating systems. Publication of the order is expected in the Federal Register during the week of February 18. (Rel. 34-28877)

### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

Participants Trust Company filed with the Commission a proposed rule change (SR-PTC-91-01), which has become effective immediately under Rule 19b-4 of the Securities Exchange Act, to modify certain processing deadlines. Publication of the proposed rule change is expected in the Federal Register during the week of February 18. (Rel. 34-28876)

### IMMEDIATE EFFECTIVENESS OF THE NINTH AMENDMENT TO THE INTERMARKET TRADING SYSTEM

On January 24, 1991, under Section 11A of the Securities Exchange Act, the participants in the Intermarket Trading System (Plan) submitted an amendment to the Plan, which has become effective immediately, to include the Chicago Board Options Exchange as a participant in the Plan. Publication of the order in the Federal Register is expected during the week of February 11. (Rel. 34-28874)

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## SECURITIES ACT REGISTRATIONS

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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.

F-6 GRAND METROPOLITAN PUBLIC LTD CO /ADR, 60 WALL ST,  
C/O MORGAN GUARANTY TRUST CO OF NEW YORK, NEW YORK, NY 10260 (212) 648-3200 -  
100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-38843 -  
FEB. 06) (BR. 99 - NEW ISSUE)

## REGISTRATIONS CONTINUED

- F-6 FOKKER N V /ADR, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NEW YORK, NEW YORK, NY 10260 (212) 648-3200 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-38844 - FEB. 06) (BR. 99 - NEW ISSUE)
- S-6 INSURED MUN SEC TR 51ST D S S27 NY NAV IN S 7 & NJ NAV I S 4, 245 PARK AVE, NEW YORK, NY 10167 - INDEFINITE SHARES. DEPOSITOR: BEAR STEARNS & CO INC, GRUNTAL & CO INC. (FILE 33-38847 - FEB. 06) (BR. 16 - NEW ISSUE)
- N-1A PREMIUM US TREASURY RESERVES, 6 ST JAMES AVE, BOSTON, MA 02116 (617) 423-1679 - INDEFINITE SHARES. (FILE 33-38848 - FEB. 06) (BR. 17 - NEW ISSUE)
- S-4 SYNOVUS FINANCIAL CORP, ONE ARSENAL PL STE 301, 901 FRONT AVE, COLUMBUS, GA 31901 (404) 649-2267 - 391,742 (\$4,288,763.15) COMMON STOCK. (FILE 33-38849 - FEB. 06) (BR. 1)
- S-8 SOUND ADVICE INC, 1901 TIGERTAIL BLVD, DANIA, FL 33004 (305) 922-4434 - 200,000 (\$1,775,000) COMMON STOCK. (FILE 33-38851 - FEB. 07) (BR. 1)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 600, 333 WEST WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-38865 - FEB. 07) (BR. 22 - NEW ISSUE)
- S-8 FIRST INTERSTATE BANCORP /DE/, 633 W FIFTH ST, LOS ANGELES, CA 90071 (213) 614-3001 - 5,000,000 (\$151,875,000) COMMON STOCK. (FILE 33-38903 - FEB. 07) (BR. 1)
- S-8 SCORE BOARD INC, 100 DOBBS LN STE 105, CHERRY HILL, NJ 08034 (609) 354-9000 - 493,550 (\$2,577,975) COMMON STOCK. 356,450 (\$2,807,043.70) COMMON STOCK. (FILE 33-38905 - FEB. 05) (BR. 7)
- S-2 HARRIER INC, 2200 PACIFIC COAST HWY # 103, HERMOSA BEACH, CA 90254 (213) 376-7721 - 2,406,617 (\$3,008,271) COMMON STOCK. 450,003 (\$1,575,010) COMMON STOCK. 869,835 (\$4,349,175) COMMON STOCK. 969,829 (\$7,758,632) COMMON STOCK. 2,157,143 (\$2,696,429) PREFERRED STOCK. (FILE 33-38907 - FEB. 07) (BR. 3)

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## ACQUISITION OF SECURITIES

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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)/<br>%OWNED | CUSIP/<br>PRIOR% | FILING STATUS |
|--|-----------------------|------------|----------------------|------------------|---------------|
| ACCLAIM ENTMT INC<br>FISCHBACH GREGORY E                 | COM PAR \$0.02<br>13D | 2/ 5/91    | 5,030<br>27.0        | 00432520<br>28.3 | UPDATE        |
| ACCLAIM ENTMT INC<br>SCOROPOSKI JAMES                    | COM PAR \$0.02<br>13D | 2/ 5/91    | 4,986<br>26.7        | 00432520<br>28.0 | UPDATE        |
| ACETO CORP<br>CONFED INVMT COUNSELLING                   | COM<br>13D            | 10/31/90   | 620<br>15.3          | 00444610<br>6.0  | NEW           |
| ACETO CORP<br>CONFED INVMT COUNSELLING                   | COM<br>13D            | 10/31/90   | 620<br>15.3          | 00444610<br>6.0  | RVSION        |
| ALLOY COMPUTER PRODS INC<br>BESSEMER VENTURE PTNRS ET AL | COM<br>13D            | 2/ 8/91    | 1,936<br>33.8        | 01984710<br>20.8 | UPDATE        |
| BANPONCE CORP NEW<br>TWEEDY BROWNE CO L P ET AL          | COM<br>13D            | 12/31/90   | 524<br>1.7           | 06670410<br>1.2  | UPDATE        |
| BASIC PETE INTL LTD<br>BEAGLE LTD ET AL                  | COM<br>13D            | 2/11/91    | 156<br>8.5           | 07003610<br>7.5  | UPDATE        |
| BRUSH CREEK MNG & DEV INC<br>EURO CANADIAN SEC LTD       | COM NO PAR<br>13D     | 7/ 3/90    | 5,480<br>19.2        | 11741830<br>30.1 | NEW           |
| BRUSH CREEK MNG & DEV INC<br>EURO CANADIAN SEC LTD       | COM NO PAR<br>13D     | 7/ 3/90    | 5,480<br>19.2        | 11741830<br>30.1 | RVSION        |
| BRUSH CREEK MNG & DEV INC<br>LIFMAC SA                   | COM NO PAR<br>13D     | 4/ 9/90    | 4,000<br>14.0        | 11741830<br>0.0  | NEW           |
| CBS INC<br>LOEWS CORP                                    | COM<br>13D            | 2/ 4/91    | 3,029<br>23.0        | 12484510<br>44.5 | UPDATE        |
| CIS TECHNOLOGIES INC<br>SWISS REINSURANCE                | COM<br>13D            | 2/ 7/91    | 2,520<br>9.7         | 12599110<br>53.0 | UPDATE        |
| CALSTAR INC<br>BEDDOR WILLIAM N ET AL                    | COM<br>13D            | 1/29/91    | 1,056<br>26.0        | 13135610<br>24.9 | UPDATE        |
| CINEPLEX ODEON CORP<br>MCA INC                           | COM<br>13D            | 12/29/90   | 23,612<br>49.5       | 17245510<br>48.3 | UPDATE        |
| CLARK MELVIN SECURITIES<br>AZIMUTH CAPITAL CORP          | COM<br>13D            | 1/28/91    | 3,002<br>42.6        | 18148210<br>42.6 | UPDATE        |

## ACQUISITIONS CONT.

| NAME AND CLASS OF STOCK/OWNER                           | FORM                   | EVENT DATE | SHRS(000)/<br>%OWNED | CUSIP/<br>PRIOR% | FILING STATUS |
|---|------------------------|------------|----------------------|------------------|---------------|
| DELPHI INFORMATION SYS INC<br>ESSELEN GUSTAVUS J        | COM<br>13D             | 1/31/91    | 418<br>8.0           | 24717110<br>0.0  | NEW           |
| DELPHI INFORMATION SYS INC<br>MCCRACKEN FRANK H JR      | COM<br>13D             | 1/31/91    | 406<br>7.7           | 24717110<br>0.0  | NEW           |
| DESOTO INC<br>GAMCO INVESTORS INC ET AL                 | COM<br>13D             | 2/ 7/91    | 412<br>10.1          | 25059510<br>8.6  | UPDATE        |
| DISEASE DETECTION INTL INC<br>GRUVERMAN IRWIN J ET AL   | COM<br>13D             | 2/ 1/91    | 379<br>6.5           | 25499230<br>0.0  | NEW           |
| DUPLEX PRODS INC<br>CONFED INVMT COUNSELLING            | COM<br>13D             | 10/31/90   | 522<br>6.7           | 26609310<br>0.0  | NEW           |
| DYNATECH CORP<br>CONFED INVMT COUNSELLING               | COM<br>13D             | 1/30/91    | 1,116<br>11.8        | 26813810<br>13.0 | NEW           |
| DYNATECH CORP<br>CONFED INVMT COUNSELLING               | COM<br>13D             | 1/30/91    | 1,116<br>11.8        | 26813810<br>13.0 | RVISION       |
| EASTERN CO<br>OHNELL ERNST ET AL                        | COM<br>13D             | 2/ 7/91    | 59<br>3.2            | 27631710<br>5.9  | UPDATE        |
| ECOGEN INC<br>BLECH DAVID                               | COM<br>13D             | 1/ 9/91    | 10,403<br>88.5       | 27886410<br>40.6 | UPDATE        |
| ENCORE COMPUTER CORP<br>GOULD INC                       | COM<br>13D             | 2/ 1/91    | 26,685<br>94.2       | 29255510<br>39.9 | UPDATE        |
| EXAR CORP<br>ROHM U S A INC                             | COM<br>13D             | 2/ 8/91    | 1,974<br>42.9        | 30064510<br>45.4 | RVISION       |
| FABRI CTRS AMER INC<br>ROSSKAMM ALAN                    | COM<br>13D             | 1/18/91    | 462<br>6.2           | 30284610<br>6.1  | UPDATE        |
| FALL RIVER GAS CO<br>JARABEK ALLEN L ET AL              | COM<br>13D             | 1/ 4/91    | 118<br>13.3          | 30627910<br>12.3 | UPDATE        |
| FERRO CORP<br>GAMCO INVESTORS INC ET AL                 | COM<br>13D             | 2/ 7/91    | 1,829<br>9.6         | 31540510<br>8.4  | UPDATE        |
| FERROFLUIDICS CORP<br>MOSKOWITZ RONALD                  | COM PAR \$0.004<br>13D | 1/23/91    | 750<br>31.2          | 31541420<br>85.3 | UPDATE        |
| FIDELITY BANCSHARES INC TENN<br>SCHUBERT MORGAN A ET AL | COM<br>13D             | 2/ 1/91    | 217<br>6.8           | 31583410<br>0.0  | NEW           |
| FIRST FRANKLIN CORP<br>SIEMERS THOMAS H                 | COM<br>13D             | 1/31/91    | 96<br>15.0           | 32027210<br>14.3 | UPDATE        |

## ACQUISITIONS CONT.

| NAME AND CLASS OF STOCK/OWNER                           | FORM              | EVENT DATE | SHRS(000)/<br>%OWNED | CUSIP/<br>PRIOR% | FILING STATUS |
|---|-------------------|------------|----------------------|------------------|---------------|
| FIRST WESTN FINL CORP<br>SHAMROCK ASSOC ET AL           | COM<br>13D        | 2/11/91    | 409<br>6.4           | 33753110<br>6.5  | UPDATE        |
| FOOTE CONE & BELDING<br>CONFED INVMT COUNSELLING        | COM<br>13D        | 10/31/90   | 577<br>5.3           | 34487210<br>0.0  | NEW           |
| FUND AMERICAN COS INC<br>GOLDMAN SACHS & CO             | COM<br>13D        | 2/ 5/91    | 1,915<br>6.2         | 36076810<br>5.2  | UPDATE        |
| GARAN INC<br>HARRIS ASSOCIATES INC                      | COM<br>13D        | 1/29/91    | 152<br>6.1           | 36480210<br>7.1  | UPDATE        |
| GEMCO NATL INC<br>CHESTER COUNTY FUND ET AL             | COM<br>13D        | 1/10/91    | 555<br>19.9          | 36863610<br>18.8 | UPDATE        |
| HAMILTON OIL CORP<br>HAMILTON FREDERIC C                | COM<br>13D        | 2/ 6/91    | 1,621<br>6.2         | 40784810<br>5.4  | UPDATE        |
| HILLS DEPT STORES INC<br>LEE THOMAS H ADVISORS II ET AL | COM<br>13D        | 1/31/91    | 1,854<br>9.7         | 43165910<br>0.0  | NEW           |
| HOUSE FABRICS INC<br>FMR COR                            | COM<br>13D        | 7/ 3/90    | 529<br>19.2          | 44175810<br>30.1 | NEW           |
| BRUSH CREEK MNG & DEV INC<br>EURO CANADIAN SEC LTD      | COM NO PAR<br>13D | 7/ 3/90    | 5,480<br>19.2        | 11741830<br>30.1 | RVISION       |
| BRUSH CREEK MNG & DEV INC<br>LIFMAC SA                  | COM NO PAR<br>13D | 4/ 9/90    | 4,000<br>14.0        | 11741830<br>0.0  | NEW           |
| CBS INC<br>LOEWS CORP                                   | COM<br>13D        | 2/ 4/91    | 3,029<br>23.0        | 12484510<br>44.5 | UPDATE        |
| CIS TECHNOLOGIES INC<br>SWISS REINSURANCE               | COM<br>13D        | 2/ 7/91    | 2,520<br>9.7         | 12599110<br>53.0 | UPDATE        |
| CALSTAR INC<br>BEDDOR WILLIAM N ET AL                   | COM<br>13D        | 1/29/91    | 1,056<br>26.0        | 13135610<br>24.9 | UPDATE        |
| CINEPLEX ODEON CORP<br>MCA INC                          | COM<br>13D        | 12/29/90   | 23,612<br>49.5       | 17245510<br>48.3 | UPDATE        |
| CLARK MELVIN SECURITIES<br>AZIMUTH CAPITAL CORP         | COM<br>13D        | 1/28/91    | 3,002<br>42.6        | 18148210<br>42.6 | UPDATE        |
| DELPHI INFORMATION SYS INC<br>ESSELEN GUSTAVUS J        | COM<br>13D        | 1/31/91    | 418<br>8.0           | 24717110<br>0.0  | NEW           |
| DELPHI INFORMATION SYS INC<br>MCCRACKEN FRANK H JR      | COM<br>13D        | 1/31/91    | 406<br>7.7           | 24717110<br>0.0  | NEW           |