

sec news digest

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**J.S. SECURITIES AND
EXCHANGE COMMISSION**

July 25, 1990

NOTICE OF COMMISSION MEETINGS

CHANGE IN THE MEETING: CANCELLATION

The open meeting scheduled for Monday, July 23, at 4:00 p.m. to hear oral argument on an appeal by Thomas J. Fittin, Jr., a registered broker-dealer, from an administrative law judge's initial decision was postponed at Mr. Fittin's request. The hearing will be rescheduled.

COMMISSION ANNOUNCEMENTS

INTERPRETIVE LETTERS

The Division of Corporation Finance has announced the publication of staff correspondence interpreting Regulation S and Rule 144A. Copies of the correspondence may be obtained through the Commission's Public Reference Room. See page 3 for a list of these interpretive letters.

CIVIL PROCEEDINGS

DESK TOP FINANCIAL SOLUTIONS, INC. AND PAUL A. TAVA SUED

The Commission today announced the filing of a Complaint for Injunctive and Other Relief in the U.S. District Court for the District of New Jersey against Desk Top Financial Solutions, Inc. and Paul A. Tava. Desk Top Financial Solutions, Inc. (Desk Top) is a New Jersey corporation with its principal place of business in East Brunswick, New Jersey. Paul A. Tava (Tava) was the president and chief executive officer of Desk Top during the relevant time period.

The Complaint alleges that Desk Top committed violations of the antifraud, reporting, books and records, and internal controls provisions of the Securities Exchange Act of 1934 (Exchange Act) by improperly reporting revenue from nine transactions

involving the sale of software and consulting services and by making materially false and misleading statements and omitting material facts in a Form 8-K regarding these transactions. The Complaint alleges that Tava violated the antifraud provisions and aided and abetted Desk Top's violations of the reporting, books and records, and internal controls provisions in connection with the reporting of revenue from these transactions and the statements and omissions in the Form 8-K. The Complaint further alleges that Desk Top violated the reporting provisions by failing to file required annual reports and quarterly reports. The Complaint alleges that Tava aided and abetted these violations. The Complaint seeks an order requiring Desk Top to file all delinquent annual and quarterly reports. [SEC v. Desk Top Financial Solutions, Inc. and Paul A. Tava (USDC for the DNJ)] (LR-12559)

INVESTMENT COMPANY ACT RELEASES

THE FRANCE GROWTH FUND

A notice has been issued giving interested persons until August 16 to request a hearing on an application filed by the France Growth Fund, Inc. for a conditional order under Section 6(c) of the Investment Company Act of 1940 exempting applicant from the provisions of Section 12(d)(3) of the Act and Rule 12d3-1 thereunder to the extent necessary to permit applicant to invest in equity or convertible debt securities issued by foreign issuers that derived more than 15% of their gross revenues from their activities as a broker, dealer, underwriter, or investment adviser, provided such investments meet the conditions described in proposed amended Rule 12d3-1. (Rel. IC-17610, July 20)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

Notices of proposed rule changes have been filed by the following under Section 19b-4 of the Securities Exchange Act: Chicago Board Options Exchange to permit the Exchange to list and trade index warrants based on the Standard and Poor's 100 and 500 Indexes (OEX and SPX) (SR-CBOE-90-14), the CAC-40 Index (SR-CBOE-90-16), the Financial Times-Stock Exchange 100 Index (FT-SE 100) (SR-CBOE-90-17) and the Deutscher Aktienindex (DAX) (SR-CBOE-90-18) (Rel. 34-28225); Cincinnati Stock Exchange (SR-CSE-90-11) to amend Article IV, Section 1.3 of its Rules to provide listing guidelines for hybrid securities (Rel. 34-28233); New York Stock Exchange (SR-NYSE-90-32) to add Section 703.20 to the NYSE's Listed Company Manual in order to accommodate the listing of a new security comprised of components of common stock (Rel. 34-28240); Chicago Board Options Exchange (SR-CBOE-90-20) to trade yen-denominated options on the Tokyo Stock Price Index (TOPIX) on the Exchange (Rel. 34-28244); Philadelphia Stock Exchange (SR-PHLX-90-13 and -14) to list index warrants based on both the DAX Index, a capitalization-weighted index consisting of 30 leading stocks listed and traded on the Frankfurt Stock Exchange, and the Nikkei Stock Average, a price-weighted index consisting of 225 actively-traded stocks on the Tokyo Stock Exchange (Rel. 34-28245);

Chicago Board Options Exchange (SR-CBOE-90-22) to terminate its policy of allowing individual owners or lessees of transferable memberships to designate nominees to represent such membership (Rel. 34-28246); and Depository Trust Company (SR-DTC-90-08) to add commercial paper to its same-day funds settlement system (Rel. 34-28250). Publication of the proposals is expected in the Federal Register during the weeks of July 23 and 30.

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

INTERPRETATIONS OF NEW SECURITIES ACT RULES PUBLISHED

The Division of Corporation Finance has announced the publication of staff correspondence interpreting Regulation S and Rule 144A. Copies of the correspondence may be obtained through the Commission's Public Reference Room.

| <u>Letter</u> | <u>Availability Date</u> | <u>Subject</u> |
|------------------------------------|------------------------------|---|
| Bogle & Gates | July 3, 1990 | Directed selling efforts of the issuer or a distributor under Rule 904 of Regulation S |
| Shearson Lehman Hutton Inc. | July 7, 1990 | Designation of Helsinki Stock Exchange as a "designated offshore securities market" under Regulation S |
| Cleary, Gottlieb, Steen & Hamilton | July 24, 1990 | Satisfaction of the offshore transaction requirement of Regulation S in the context of sales to employees on temporary assignment in the U.S. |
| White & Case | July 24, 1990 | Commencement of securities offerings under Regulation S |
| Debevoise & Plimpton | July 23, 1990 | Eligibility of securities received upon conversion for resale under Rule 144A |

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 |
|--|-----------------------|------------|-----------------------|-------------------|---------------|
| AIRSHIP INTL LTD BENSCHER JULIAN | COM 13D | 6/26/90 | 730 9.8 | 00949810 6.7 | UPDATE |
| ALLEGHANY CORP DEL HARRIS ASSOCIATES INC | COM 13D | 7/12/90 | 387 6.0 | 01717510 7.4 | UPDATE |
| AMERICAN EQUINE PRODS PERMAL CAPITAL PRTRNS ET AL | COM 13D | 6/ 7/90 | 80,241 83.3 | 02599010 75.0 | UPDATE |
| B&H MARITIME CARRIERS LTD ROYCE JOSEPH E ET AL | COM 13D | 7/10/90 | 227 7.4 | 05490410 0.0 | NEW |
| B T R REALTY INC NORTHERN PACIFIC CORP ET AL | COM 13D | 7/12/90 | 1,023 11.4 | 05589510 11.6 | UPDATE |
| BASIC AMER MED INC MARRIOTT CORP | COM 13D | 7/19/90 | 4,109 52.3 | 06983610 0.0 | NEW |
| BEEBA'S CREATIONS INC ROCKER DAVID A | COM 13D | 7/ 9/90 | 318 7.2 | 07659010 9.1 | UPDATE |
| CAPITAL INDS INC KLIPSCH FRED S | COM 13D | 7/ 1/89 | 28 10.3 | 14021510 0.0 | NEW |
| CONCORD CAMERA CORP BENUN JACK C | COM 13D | 7/ 2/90 | 2,037 50.9 | 20615610 52.1 | UPDATE |
| CORVUS SYS INC BERG CLYDE J ET AL | COM 13D | 7/16/90 | 3,534 76.0 | 22101610 0.0 | NEW |
| CRAY RESH INC STATE OF MICH STATE TREASURER | COM 13D | 7/18/90 | 1,907 7.0 | 22522410 5.3 | UPDATE |
| DESOTO INC SHUFRO ROSE & EHRMAN | COM 13D | 7/18/90 | 340 8.4 | 25059510 14.6 | UPDATE |
| DOUBLE HELIX FILMS INC SILVA JERRY ET AL | COM PAR \$0.01 13D | 6/21/90 | 1,330 30.1 | 25857330 34.0 | UPDATE |