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U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 90-166

August 27, 1990

ADMINISTRATIVE PROCEEDINGS

1ST SECURITIES OF AMERICA REGISTRATION REVOKED, DENNIS ASTORRI BARRED

The Commission issued an order of default revoking the registration of 1st Securities of America, Inc. as a broker-dealer, and barring Dennis L. Astorri, the founder, president, and sole shareholder of 1st Securities, from associating with any broker, dealer, investment company, investment adviser or municipal securities dealer. The Commission found that permanent injunctions by default were entered against 1st Securities and Astorri on February 10, 1989 [SEC v. Dennis L. Astorri, et al., D. Del., Civil No. 88-523], enjoining them from violating the antifraud and net capital provisions of the securities laws, and ordering disgorgement in the amount of \$311,500. The Complaint had alleged that Astorri and 1st Securities conducted a fraudulent scheme to offer and sell securities in the form of interests in an investment pool, investment bonds and notes, and obtained \$311,500 from investors, which funds were misappropriated by Astorri. In addition, the Complaint alleged that Astorri aided and abetted 1st Securities' violations of the net capital provisions. (Rel. 34-28355)

PROCEEDINGS AGAINST MICHAEL BEATTY

The Commission announced the institution of public administrative proceedings against Michael C. Beatty (Beatty) of St. Petersburg, Florida, formerly of Minneapolis, Minnesota. The Order Instituting Public Proceedings (Order) alleges that Beatty was permanently enjoined, by default, from future violations of the registration and antifraud provisions of the federal securities laws and that he willfully violated these provisions. The Order alleges that Beatty, and others, raised approximately \$4.2 million from the sale of unregistered securities in the form of promissory notes and the sale of units in four limited partnerships, ITS-1985-I, Ltd., ITS-1986-VIII, Ltd., ITS-1987-X, Ltd., and ITS-1987-XI, Ltd., and that in connection with such sales Beatty made misrepresentations and omitted to state material facts regarding his disciplinary history, the risks of the investment, the safety of the investment and the true use of proceeds.

A hearing will be scheduled to take evidence on the staff's allegations and to afford Respondent an opportunity to present any defenses thereto. (Rel. 34-28356)

INVESTMENT COMPANY ACT RELEASES

AMERICAN CAPITAL LIFE INVESTMENT TRUST

A notice has been issued giving interested persons until September 17 to request a hearing on an application filed by American Capital Life Investment Trust (Fund) and certain life insurance companies and variable life insurance separate accounts investing in the Fund for an order pursuant to Section 6(c) of the Investment Company Act of 1940 (Act) granting exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder, to the extent necessary to permit mixed and shared funding. (Rel. IC-17695, August 23)

VAN ECK INVESTMENT TRUST

A notice has been issued giving interested persons until September 17 to request a hearing on an application filed by the Van Eck Investment Trust (Applicant) for an order pursuant to Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Investment Company Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder, to the extent necessary to permit mixed and shared funding. (Rel. IC-17696, August 23)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Two orders have been issued granting the applications of the Midwest Stock Exchange to strike from listing and registration the Imperial Corporation of America, Common Stock, (\$.01 par) (Rel. 34-28371) and the GATX Corporation, \$2.50 Cumulative Convertible Preferred Stock; (\$1.00 par) (Rel. 34-28372).

Two orders have been issued granting the applications of the Boston Stock Exchange to strike from listing and registration the Synergetics International, Inc., Common Stock, (\$.01 par) (Rel. 34-28376) and the UniOil, Common Stock, (\$.01 par) (Rel. 34-28379).

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until September 14 to comment on the application of Community National Bancorp, Inc., to withdraw its Common Stock, (\$.01 par); Common Stock Purchase Warrants expiring 1996; 11% Subordinated Notes due 1999; Units, each unit consisting of a Note in the principal amount of \$1,000 and 119 Warrants (New Units); Units, each unit consisting of one share of Common Stock and 1/4 share of Adjustable Rate Dividend Preferred Stock, (\$10.00 par) per share (Old Units) from listing and registration on the Boston Stock Exchange. (Rel. 34-28373)

UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of the following exchanges for unlisted trading privileges in the common stock of securities 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 - 5 issues (Rel. 34-28377); and Midwest Stock Exchange - 8 issues (Rel. 34-28378).

UNLISTED TRADING PRIVILEGES SOUGHT

A notice has been issued giving interested persons until September 17 to comment on the application of the Cincinnati Stock Exchange for unlisted trading privileges in 35 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-28380)

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretive letters recently issued by the Division of Corporation Finance. These letters express the view of the Division respecting novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Room, Securities and Exchange Commission, Washington, DC 20549, or by making a request in person at the Public Reference Room, 450 Fifth Street, NW, Room 1024, Washington, DC, stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

DIVISION OF CORPORATION FINANCE - JULY 1990

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
William B. Beekman	1933 Act - rule 144A(d)(3)	7/23/90	7/23/90
BI Incorporated	1933 Act - Regulation C rule 405 and Form S-8	7/11/90	7/11/90
Bogle & Gates	1933 Act - Regulation S rule 904	7/3/90	7/3/90
Cleary, Gottlieb, Steen & Hamilton	1933 Act - Regulation S rule 903	7/24/90	7/24/90
Sierra Capital Realty Trust IV Co. and Sierra Capital Realty Trust VII Co.	1933 Act - section 2(3)	7/5/90	7/5/90
White & Case	1933 Act - Regulation S	7/24/90	7/24/90

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the New York Stock Exchange (SR-NYSE-90-34) to revise the Exchange's Guidelines for Floor Conduct and Safety has become effective under Section 19b-4 of the Securities Exchange Act of 1934. (Rel. 34-28365)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed under Rule 19b-4 by the New York Stock Exchange (SR-NYSE-90-28) to revise the Uniform Application for Securities Industry Registration or Transfer (Form U-4) and the Uniform Termination Notice for Securities Industry Registration (Form U-5) (Rel. 34-28366) and (SR-NYSE-90-29) to amend subsections .11 and .17 of Exchange Rule 345 to require the following: (1) members must provide a copy of Form U-5 (Uniform Termination Notice For Securities Industry Registration) to persons whose employment is terminated; (2) members must obtain the most recent Form U-5 of an applicant for registration; (3) members must report changes in a Form U-5 to the Exchange; and (4) applicants must provide a Form U-5 to members who request it. (Rel. 34-28367)

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
AMERICAN NUCLEAR CORP NUKEM INC	COM 13D	8/13/90	2,300 32.2	02866310 0.0	UPDATE
AMERICAN RLTY TR INC FRIEDMAN WILLIAM S ET AL	COM PAR \$2 13D	8/17/90	1,739 27.4	02917730 23.9	UPDATE
BFS BANKORP INC GOULD INVESTORS ET AL	COM 13D	8/21/90	231 23.2	05540710 30.3	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
CHESTER VALLEY BANCORP TITHER W THOMAS JR ET AL	COM 13D	7/25/90	143 12.4	16633510 0.0	NEW
CONAGRA INC BCI ASSOC ET AL	COM 13D	8/14/90	20,422 16.7	20588710 0.0	NEW
DETECTION SYS INC WESTPHAL BRUCE A ET AL	COM 13D	8/13/90	135 5.6	25064410 0.0	NEW
FIRSTSHARES OF TX INC WHALEY THOMAS LITTLE	COM 13D	8/20/90	285 26.8	33791010 24.3	UPDATE
FRUIT OF THE LOOM INC FL MGMT INC	CL A 13D	8/13/90	3,750 6.1	35941610 0.0	NEW
GULF RES & CHEM CORP KENNEDY D S & CO	COM 13D	8/17/90	2,368 24.2	40249610 20.8	UPDATE
HARLEY DAVIDSON INC STATE OF WISCONSIN INVEST BD	COM 13D	7/16/90	1,575 8.9	41282210 9.7	UPDATE
INTERNEURON PHARMACEUTICALS DAVIS J MORTON	COM 13D	8/ 3/90	3,432 19.5	46057310 15.7	UPDATE
MEDICAL CARE INTL INC FIDELITY INTL LTD	COM 13D	8/16/90	2,069 10.7	58450510 11.9	UPDATE
MEDICAL CARE INTL INC FMR CORP	COM 13D	8/15/90	2,069 10.7	58450510 11.9	UPDATE
NATIONAL EDUCATION CORP BLUM RICHARD C & ASSOC ET AL	COM 13D	8/17/90	1,895 6.4	63577110 5.3	UPDATE
NETWORK SYS CORP FIDELITY INTL LTD	COM 13D	8/15/90	2,768 9.4	64121710 8.4	UPDATE
NETWORK SYS CORP FMR CORP	COM 13D	8/14/90	2,768 9.4	64121710 8.4	UPDATE
PATTEN CORP BEST INVMNTS INTL INC	COM 13D	7/31/90	1,000 5.9	70336510 0.0	NEW
RESURGENS COMMUNICATIONS GRO TURNER TERRILL A	COM 13D	8/15/90	1,530 12.8	76126910 10.9	UPDATE
SEVEN OAKS INTL INC CUMBERLAND ASSOCIATES	COM 13D	8/21/90	740 11.5	81787510 12.9	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ % OWNED	CUSIP/ PRIOR	FILING STATUS
SEVEN OAKS INTL INC SARNO SAM A SR ET AL	COM 13D	8/20/90	415 6.4	81787510 6.6	UPDATE
SILICON VY GROUP INC STATE OF WISCONSIN INVEST BD	COM 13D	8/14/90	734 7.1	82706610 6.0	UPDATE

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
NATIONAL BANCSHARES CORP OF TEXAS	TX							X	X	04/27/90	
NATIONAL CREDIT CARD TRUST 1989-1									X	08/14/90	
NATIONAL CREDIT CARD TRUST 1989-2									X	08/14/90	
NATIONAL CREDIT CARD TRUST 1989-3									X	08/14/90	
NATIONAL CREDIT CARD TRUST 1989-4									X	08/14/90	
NATIONAL CREDIT CARD TRUST 1989-5									X	08/14/90	
NORTHEAST BANCORP INC /CT/	CT							X		08/16/90	
NORTHEAST FEDERAL CORP	DE							X		08/23/90	
NYCAL CORP	DE							X		08/06/90	
OBRIEN ENERGY SYSTEMS INC	DE							X		08/17/90	
ONEOK INC	DE							X		08/17/90	
OVERTHRUST OIL ROYALTY CORP	CO			X						08/14/90	
PAYLINE SYSTEMS INC	OR							X		04/27/90	
PHILIP MORRIS COMPANIES INC	VA							X	X	08/16/90	
PIC N SAVE CORP	DE							X	X	08/09/90	
PINNACLE ENVIRONMENTAL INC	DE			X				X	X	08/14/90	
PRIMEENERGY CORP	DE							X	X	08/01/90	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
PROGRESS FINANCIAL CORP	DE				X					08/15/90	
PUBLIC SERVICE CO OF COLORADO	CO				X					05/01/90	
PUBLIC SERVICE ELECTRIC & GAS CO	NJ				X		X			08/23/90	
RAMCO ENERGY CORP	DE			X						06/14/90	
RENTRAK CORP	OR				X					03/21/90	
RMED INTERNATIONAL INC	CO				X		X			08/08/90	
ROBESON INDUSTRIES CORP	DE	X								08/09/90	
ROCKWOOD NATIONAL CORP	DE				X		X			07/23/90	
SAINT JOE PAPER CO	FL				X		X			08/15/90	
SAVOY INDUSTRIES INC	DE				X					08/10/90	
SEAMENS CORP	DE				X					04/25/90	
SECOM GENERAL CORP	DE				X					07/27/90	
SECURITY PACIFIC CORP	DE				X		X			08/16/90	
SHAWMUT NATIONAL 1988 A GRANTOR TRUST								X		08/01/90	
SHAWMUT NATIONAL 1990-A GRANTOR TRUST								X		08/01/90	
SHELTON BANCORP INC	DE				X					04/25/90	
SIMPLICITY HOLDINGS INC	DE	X								08/16/90	
SIMPLICITY HOLDINGS INC	DE	X								08/21/90	
SK TECHNOLOGIES CORP	DE				X					08/13/90	
SOUTHERN CALIFORNIA EDISON CO	CA				X		X			08/22/90	
SOUTHMARK CRCA HEALTH CARE INCOME FUND I	DE	X					X			08/07/90	
SPARTON CORP	OH				X					08/17/90	
SPECTRA PHARMACEUTICAL SERVICES INC	DE	X	X				X			07/12/90	
STANDARD CREDIT CARD TRUST 1990-1	DE						X			08/14/90	
STANDARD CREDIT CARD TRUST 1990-2	DE						X			08/14/90	
STANDARD CREDIT CARD TRUST 1990-3	DE						X			08/14/90	
STANDARD CREDIT CARD TRUST 1990-5	DE						X			08/14/90	
SUNRISE PRESCHOOLS INC/DE/	DE				X					08/15/90	
TALCON LP	DE				X					07/16/90	
TECH HOLDING INC	DE				X					08/15/90	
THOMSON MCKINNON ASSET MANAGEMENT L P	DE				X					08/15/90	
TOREADOR ROYALTY CORP	DE						X			06/27/90	AMEND
TOREADOR ROYALTY CORP	DE	X					X			08/08/90	
TYCO LABORATORIES INC	MA				X		X			08/03/90	
UNITED HEALTHCARE CORP	MN				X		X			08/09/90	
UNITED MEDICAL CORP	NJ						X			04/24/90	
UNITED STATES EXPLORATION CORP	TX						X			06/07/90	AMEND
UNO RESTAURANT CORP	DE				X					08/16/90	
USA WASTE SERVICES INC	OK	X					X			08/08/90	
USLICO CORP	VA	X								08/17/90	
UST FASTBACS 1988-A GRANTOR TRUST	MA				NO ITEMS					08/14/90	
VERONEX RESOURCES LTD					X					04/18/90	
VIE DE FRANCE CORP	DE				X					11/01/89	
VISUAL INDUSTRIES INC	DE				X					08/17/90	
WARREN BANCORP INC	DE				X		X			08/22/90	
WASHINGTON BANCORPORATION	DE				X					04/10/90	
WASHINGTON MUTUAL SAVINGS BANK SERIES A	WA						X			02/28/90	
WASHINGTON MUTUAL SAVINGS BANK SERIES A	WA						X			06/29/90	
WESTCOAST ENERGY INC		X					X			04/18/90	
WINDPOWER PARTNERS 1983-1	CA				X		X			08/17/90	
WINDPOWER PARTNERS 1984	CA				X		X			08/16/90	
WINNERS CIRCLE MANAGEMENT INC/DE/	DE				NO ITEMS					06/25/90	AMEND
WINS SATELLITE INC	DE				X		X			07/31/90	

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.