

# sec news digest

Issue 92-17

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## COMMISSION ANNOUNCEMENTS

U.S. SECURITIES  
EXCHANGE COMMISSION

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### SUSAN WOODWARD APPOINTED CHIEF ECONOMIST

Chairman Breeden announced today that Susan E. Woodward has been named Chief Economist of the Securities and Exchange Commission. Dr. Woodward comes to the Commission from the Department of Housing and Urban Development where she has been Chief Economist and Deputy Assistant Secretary for Economic Affairs since 1987. At HUD, she worked primarily on mortgage and financial market issues, including the regulation of government sponsored enterprises. Dr. Woodward also worked on financial market issues at the Council of Economic Advisers from 1985-1987. Prior to her entry into government service, she taught economics and finance at UCLA. (Press Rel. 92-07)

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## CIVIL PROCEEDINGS

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### PHYSICIANS' PHARMACEUTICAL SERVICES, INC. ENJOINED

The Commission announced that on January 23 the U.S. District Court for the District of Columbia entered a Final Judgment of Permanent Injunction (Final Judgment) by consent as to Physicians' Pharmaceutical Services, Inc. (Physicians') of Gaithersburg, Maryland enjoining it from further violations of the reporting provisions of Section 13(a) of the Securities Exchange Act of 1934 and the rules thereunder. The Final Judgment orders that Physicians' file complete and accurate annual reports on Form 10-K for its 1990 and 1991 fiscal years, including audited financial statements, and four delinquent quarterly reports on Form 10-Q. The Commission filed its complaint on December 12, 1991 (LR-13120). In its Consent, Physicians' admitted that it had failed to file, filed incomplete or failed to file timely nine periodic reports and seven notifications of late filing on Form 12b-25. According to its 1990 Annual Report, Physicians' was engaged in the retail and wholesale distribution of pharmaceuticals. [SEC v. Physicians' Pharmaceutical Services, Inc., Civil Action No. 91-3162, WBB, D.D.C.] (LR-13146)

### B. FRANCIS SAUL, III AND PETER GARVY PERMANENTLY ENJOINED

The Commission today announced that U.S. District Judge Ilana Rovner of the U.S. District Court for the Northern District of Illinois permanently enjoined B. Francis Saul III (Saul) and Peter David Garvy (Garvy) from violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

Without admitting or denying the facts alleged in the Commission's complaint previously filed in this matter, Saul and Garvy consented to the entry of permanent injunctions, as described above. In addition, Saul was ordered to pay a civil penalty under the Insider Trading Sanctions Act of 1984 (ITSA) of \$38,438.00. Finally, Garvy was ordered to disgorge \$47,301.00, an amount equal to his profits and certain profits derived by Garvy's father from their trading in the securities of the B.F. Saul Real Estate Investment Trust (Trust), plus prejudgment interest of \$8,138.00. Garvy was also ordered to pay an ITSA penalty of \$38,438.00.

In its complaint, the Commission alleged that Saul obtained material, nonpublic information concerning a proposed tender offer for the Trust by Westminster Investing Corporation (Westminster) from his father, B. Francis Saul II, the chairman of both the Trust and Westminster. The Commission further alleged that Saul tipped his friend and former roommate, Garvy, and that Garvy effected purchases of Trust common stock and recommended that his father also purchase Trust stock, which he did. [SEC v. B. Francis Saul, III and Peter David Garvy, 90 C 2633, N.D. Ill. Jan. 27] (LR-13147)

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## INVESTMENT COMPANY ACT RELEASES

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MONY LEGACY VARIABLE ACCOUNT L  
MONY LEGACY VARIABLE ACCOUNT A  
MONY LEGACY VARIABLE ACCOUNT S  
RSVP VARIABLE LIFE ACCOUNT ONE  
VARIABLE LIFE ACCOUNT ONE

Notices have been issued giving interested persons until February 18 to request a hearing on applications filed by MONY LEGACY VARIABLE ACCOUNT L, MONY LEGACY VARIABLE ACCOUNT A, MONY LEGACY VARIABLE ACCOUNT S, RSVP VARIABLE LIFE ACCOUNT ONE and VARIABLE LIFE ACCOUNT ONE. The applications are for an order under Section 8(f) of the Investment Company Act declaring that they have ceased to be investment companies. (Rel. IC-18495, IC-18496, IC-18497, IC-18499 and IC-18500 - January 23)

## BANKERS SECURITY LIFE INSURANCE SOCIETY

An order has been issued to Bankers Security Life Insurance Society and Bankers Security Variable Annuity Fund G (Separate Account G) pursuant to Section 26(b) of the Investment Company Act approving the substitution of shares of Oppenheimer Asset Allocation Fund for the shares of Oppenheimer Fund currently held by Separate Account G. (Rel. IC-18498 - January 23)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-DTC-91-19) filed by the Depository Trust Company establishing DTC's Trade Adjustment System for Participants trading collateralized mortgage obligations. Publication of the proposal is expected in the Federal Register during the week of January 27. (Rel. 34-30277)

The Commission approved a proposed rule change (SR-MBSCC-90-08) filed by the MBS Clearing Corporation that would revise MBSCC's standards by which they approve issuers of letters of credit used for Participants Fund purposes. Publication of the proposal is expected in the Federal Register during the week of January 27. (Rel. 34-30278)

The Commission approved a proposed rule change (SR-DTC-91-16) filed by the Depository Trust Company relating to DTC's proposed Deposit and Withdrawal at Custodian (DWAC) service. Publication of the proposal is expected in the Federal Register during the week of January 27. (Rel. 34-30283)

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## SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

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### INTERPRETATION OF NEW RULES UNDER SECTION 16 OF THE EXCHANGE ACT

The Division of Corporation Finance has announced the publication of significant staff correspondence interpreting the new Section 16 rules. Copies of the letters may be obtained by writing to, or by making a request in person at, the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington, D.C. 20549. Each request must state the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

<u>Letter</u>	<u>Availability Date</u>	<u>Subject</u>
Knight-Ridder, Inc.	January 27, 1992	Section 16, new Rule 16b-3(b) and (c)
Valero Energy Corporation	January 27, 1992	Section 16, new Rule 16b-3(d)

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## RECENT 8K FILINGS

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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.
- Item 8. Change in Fiscal Year.

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		
NUMERICOM INC /OK/	DE				X				X	01/13/92	
PARAMOUNT COMMUNICATIONS INC /DE/	DE								X	01/15/92	
PERPETUAL FINANCIAL CORP	DE				X			X		01/10/92	
PHOENIX LASER SYSTEMS INC	DE				X			X		01/13/92	
PHP HEALTHCARE CORP	DE								X	11/05/91	AMEND
PLY GEM INDUSTRIES INC	DE				X			X		12/19/91	
PREMIER BANCORP INC	LA				X					01/10/92	
PUBLIC SERVICE ELECTRIC & GAS CO	NJ				X					01/21/92	
PUBLIC SERVICE ENTERPRISE GROUP INC	NJ				X					01/21/92	
REPLIGEN CORP	DE							X		11/18/91	AMEND
ROBESON INDUSTRIES CORP	DE								X	01/14/92	
SAFEWAY AUSTRALIA HOLDINGS INC	DE				X			X		01/15/92	
SAFEWAY CANADA HOLDINGS INC	DE				X			X		01/15/92	
SAFEWAY INC	DE				X			X		01/15/92	
SAFEWAY U S HOLDINGS INC	DE				X			X		01/15/92	
SAN DIEGO GAS & ELECTRIC CO	CA				X					01/16/92	
SCECORP	CA				X			X		01/16/92	
SECURITY PACIFIC CREDIT CARD TRUST 1990-					X					01/15/92	
SHEARSON UNION SQUARE ASSOCIATES LTD PAR	DE				X					01/19/92	
SIMONE L J INC	DE		X					X		01/03/92	
SOUTHERN CALIFORNIA EDISON CO	CA				X			X		01/16/92	
SOUTHERN NATURAL GAS CO	DE				X			X		01/14/92	
SOUTHERN UNION CO	DE							X		12/03/91	AMEND
SPELLING ENTERTAINMENT INC	DE								X	01/15/92	
TELESCAN INC	DE				X					01/14/92	
TROUND INTERNATIONAL INC	DE				X			X		12/16/91	
UAL CORP /DE/	DE				X			X		12/10/91	
UNION ELECTRIC CO	MO				X					01/08/92	
UNITED AIR LINES INC	DE				X			X		01/17/92	
USG CORP	DE				X					01/17/92	
VENTURA INC	DE				X			X		01/18/92	
VERONEX RESOURCES LTD					X			X		12/17/91	
VICOM INC	MN				X					01/15/92	
VINLAND PROPERTY TRUST	CA				X					01/10/92	
WAINOCO OIL CORP	WY							X		10/07/91	AMEND
WARRANTY INVESTMENT NETWORK INC	MD				X					01/06/92	
WESTWIND GROUP INC	DE							X		01/02/92	
ZIEGLER COLLATERALIZED SECURITIES INC	WI				X			X		12/12/91	
CHEVY CHASE EXTENDIBLE CREDIT CARD TRUST	MD				X			X		01/15/92	
CHEVY CHASE EXTENDIBLE CREDIT CARD TRUST	MD				X			X		01/15/92	
HEALTH MANAGEMENT INTERNATIONAL INC	DE		X					X		12/31/91	
NYNEX CORP	DE				X					01/21/92	
STANDARD CREDIT CARD MASTER TRUST 1991-1	DE							X		12/23/91	