

sec news digest

LIBRARY

Issue 92-147

AUG 3 1992

July 30, 1992

U.S. SECURITIES
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

AMENDMENTS TO FORM BD AND THE BROKER-DEALER REGISTRATION RULES

The Commission is publishing two releases relating to broker-dealer registration. The first release (Release No. 34-30958) adopts previously proposed amendments to Form BD, the uniform registration form for broker-dealers under the Securities Exchange Act. The amendments update the disciplinary background provisions of the form to reflect the 1990 amendments to the federal securities laws and to eliminate reporting of certain minor self-regulatory organization ("SRO") rule violations. The amendments also narrow the scope of disclosure required by the schedules to the form.

The second release (Release No. 34-30959) proposes amendments to broker-dealer registration rules, as well as clarifying amendments to Form BD and rules concerning registration of broker-dealer successors, in order to facilitate the Commission's participation in the Central Registration Depository system. In particular, the amendments would rescind rules requiring applicants for broker-dealer registration to file a statement of financial condition and representations as part of their applications on Form BD because these rules duplicate certain SRO rules. The amendments also would require registered broker-dealers to disclose on Schedule I of Form X-17A-5 (the FOCUS report) their affiliations, if any, with U.S. banks.

Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Mail Stop 6-9, Washington, D.C. 20549. Comments must be received on or before 60 days after publication in the Federal Register and should refer to File No. S7-25-92. All submissions will be available for inspection in the Public Reference Room. FOR FURTHER INFORMATION CONTACT: Belinda Blaine at (202) 504-2418.

PROPOSED RULES AND REQUEST FOR COMMENT

The Commission issued a release soliciting public comment on proposed Rule 23c-3 under the Investment Company Act (Act), together with Rule 14e-6 under the Securities Exchange Act (Exchange Act) and amendments to Rules 10b-6 and 13e-4 under the Exchange Act. Rule 23c-3 would provide for periodic repurchases by closed-end management investment companies at net asset value. The release also requests comment on proposed Rule 22e-3 under the Act, Rule 27c-2 under the Act, and amendments to Rules 0-1 and 22c-1 under the Act. Rule 22e-3 would exempt certain open-end management investment companies and registered separate accounts from the prohibition in Section 22(e) of the Act on suspending redemptions or taking longer than seven days to make payment upon redemption. It would permit open-end funds to offer limited redemptions at intervals or with extended payment. The release also requests comment on draft staff guidelines to Forms N-1A, N-2, N-3, and N-4 under the Act.

Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 5th Street, N.W., Mail Stop 6-9, Washington, D.C. 20549. Comments must be received on or before 90 days after publication in the Federal Register and should refer to File No. S7-27-92. All submissions will be available for inspection in the Public Reference Room. FOR FURTHER INFORMATION CONTACT: Robert G. Bagnall or Karen L. Skidmore, both at (202) 272-2048. (Rel. Nos. 33-6948, 34-30967, IC-18869)

INVESTMENT COMPANY ACT RELEASES

EQUITABLE VARIABLE LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until August 21, 1992 to request a hearing on an application filed by Equitable Variable Life Insurance Company, Separate Account FP of Equitable Variable Life Insurance Company (Account) and The Equitable Life Assurance Society of the United States (collectively, Applicants) for an order pursuant to Section 6(c) of the Investment Company Act granting exemptions from the provisions of Section 27(a)(3) of the Act and Rule 6e-3(T)(b)(13)(ii) thereunder to the extent necessary to permit Applicants to issue flexible premium variable life insurance policies (Contracts) that provide for both a sales charge of 3% on premium payments made in any contract year where such premium payments exceed one year's "target premium" and a sales charge higher than the 3% sales charge on other premium payments made pursuant to the Contracts. (Rel. IC-18867 - July 27)

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
NICOLET INSTR CORP	COM		0	65406110	
THERMO ELECTRON	13D	7/22/92	0.0	8.3	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
NICOLET INSTR CORP THERMO INSTRUMENT SYS INC	COM 14D-1	7/24/92	659 8.3	65406110 0.0	NEW
PACIFIC INTL SVCS CORP ROBIN ALAN M	COM 13D	7/14/92	1,017 11.3	69445410 0.0	NEW
TRANSCONTINENTAL RLTY INVS ATN EQUITY PTRNSHP	COM NEW 13D	5/ 1/92	113 3.3	89361720 13.1	UPDATE
TURNER CORP STEINER KARL HLDG AG	COM 13D	7/20/92	1,600 32.1	90027310 0.0	NEW
UNITED COAST CORP SHEET METAL WORKERS PENS	COM FD 13D	7/13/92	0 0.0	90991010 81.0	UPDATE
UNITED KINGDOM FD INC MERCURY ASSET MGMT	COM 13D	7/ 6/92	469 11.7	91076610 13.7	UPDATE
VIRAGEN INC LANGBEIN THOMAS K	COM 13D	6/17/92	991 8.4	92763810 5.5	UPDATE
VITRO DIAGNOSTICS INC FIELDS LLOYD L	COM 13D	7/17/92	1,861 44.6	92850110 43.6	UPDATE
ABEX INC WASTE MANAGEMENT ET AL	COM CL A 13D	7/16/92	2,743 13.9	00338710 0.0	NEW
ADELPHIA COMMUNICATIONS CORP SANDLER ASSOC ET AL	CL A 13D	7/27/92	855 19.5	00684810 21.1	UPDATE
ALLIED CLINICAL LABS INC COCHRANE HAYWOOD D JR	COM 13D	7/15/92	418 5.2	01907610 5.3	UPDATE
ALLIED CLINICAL LABS INC COCHRANE HAYWOOD D JR	COM 13D	7/15/92	418 5.2	01907610 5.3	RVISION
ALLIED CLINICAL LABS INC COCHRANE HAYWOOD D JR	COM 13D	7/15/92	418 5.2	01907610 5.3	RVISION
CNL REALTY INVESTORS INC SENEFF JAMES M JR ET AL	COM 13D	7/17/92	311 17.4	12613010 0.0	NEW
COM TEK RES INC MURST IAN WILLIAM M ET AL	COM 13D	8/29/91	3,350 6.5	19978010 0.0	NEW
DEKALB ENERGY CO ROBERTS JOHN T	CL A 13D	7/27/92	257 10.3	24487420 9.2	UPDATE
DEKALB ENERGY CO ROBERTS THOMAS H III	CL A 13D	7/27/92	189 7.5	24487420 6.4	UPDATE
ENVIRONMENTAL MONITOR & TEST GEORGES GEORGE J	COM 13D	7/17/92	3,400 53.0	29406210 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
FALCONBRIDGE LTD NORANDA, INC ET AL	COM 13D	7/13/92	10,359 61.9	30609910 100.0	UPDATE
FLEER CORP MARVEL ENT GRP INC ET AL	COM 14D-1	7/28/92	2,359 24.9	33889210 0.0	NEW
GENERAL CINEMA CORP SMITH RICHARD A ET AL	COM 13D	6/ 5/92	22,233 29.6	36935210 29.6	UPDATE
HENLEY PPTYS INC LIBRA INVEST & TRADE LTD	CL A 13D	7/16/92	5,939 30.1	42550510 0.0	NEW
HENLEY PPTYS INC WASTE MANAGEMENT ET AL	CL A 13D	7/16/92	5,811 14.6	42550510 7.7	UPDATE
HENLEY GROUP INC DEL WHEELABRATOR TECH ET AL	COM 13D	7/16/92	0 0.0	42599210 8.9	UPDATE
LICON INTL INC RETTIG GEORG ET AL	COM 13D	6/30/92	250 9.5	53169910 7.6	UPDATE
MEDIAGENIC PHILIPS ELECTRONICS N V ET AL	COM NEW 13D	2/19/92	26,295 28.0	58499620 0.0	NEW
MUCORP INC ODYSSEY PARTNERS ET AL	COM 13D	7/15/92	411 3.8	67035110 3.6	UPDATE
ZAPATA CORP GLAZER MALCOLM I	COM 13D	7/22/92	51,977 41.0	98907010 38.8	UPDATE