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U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

CHAIRMAN BREEDEN ANNOUNCES THREE APPOINTMENTS TO SENIOR POSITIONS

Chairman Richard C. Breeden announced three senior appointments at the agency. He named Barbara J. Green, who is now Counselor to the Chairman, as Executive Assistant to the Chairman, Richard M. Humes, now an Assistant General Counsel, as Associate General Counsel for Litigation and Marianne K. Smythe, who is presently Executive Assistant to the Chairman, as Director of the Commission's Division of Investment Management. All three individuals are career appointees and each appointment is effective immediately.

In making the announcement, Chairman Breeden said, "I am very pleased about each of these appointments. All three individuals bring expertise and superb qualifications to their new positions. Both the Commission and the public will be well-served by these very talented individuals." (Press Rel. 90-57)

CIVIL PROCEEDINGS

HOWARD ACKERMAN PERMANENTLY ENJOINED

The Atlanta Regional Office and the Miami Branch Office of the Commission announced that on November 13 the Honorable William J. Zloch, U.S. District Judge for the Southern District of Florida, entered a Final Judgment of Permanent Injunction (Final Judgment) against defendant Howard Ackerman (Ackerman) permanently enjoining Ackerman from violations of Section 17(b) of the Securities Act of 1933 (Securities Act), 15 U.S.C. Section 77q(b). Ackerman consented to the Final Judgment without admitting or denying the allegations of the complaint.

The complaint filed on May 18, 1990 alleges, among other things, that Ackerman violated Section 17(b) of the Securities Act by, among other things, aiding and abetting the publishing of newsletters which described securities without fully disclosing the receipt or amount of consideration the publisher of the newsletter received from the issuer, dealer, or underwriter of the securities, in exchange for publishing the articles. [SEC v. Joel Nadel, et al., Civil Action No. 90-6401-CIV-ZLOCH, S.D.Fla.] (LR-12713)

JAMES LAIACONA PERMANENTLY ENJOINED

The Atlanta Regional Office and the Miami Branch Office of the Commission announced that on November 13 the Honorable William J. Zloch, U.S. District Judge for the Southern District of Florida, entered a Final Judgment Upon Default (Final Judgment) against defendant James A. Laiacona (Laiacona).

The Final Judgment permanently enjoins Laiacona, either directly or indirectly, as an aider and abettor or otherwise, from violations of Section 17(b) of the Securities Act of 1933 (Securities Act), 15 U.S.C. Section 77q(b).

The complaint filed on May 18, 1990 alleges, among other things, that Laiacona violated Section 17(b) of the Securities Act by, among other things, aiding and abetting the publishing of newsletters which described securities without fully disclosing the receipt or amount of consideration the publisher of the newsletter received from the issuer, dealer, or underwriter of the securities, in exchange for publishing the articles. [SEC v. Joel Nadel, et al., Civil Action No. 90-6401-CIV-ZLOCH, S.D.Fla.] (LR-12714)

CARL MARTIN PERMANENTLY ENJOINED

The Atlanta Regional Office and the Miami Branch Office of the Commission announced that on November 13 the Honorable William J. Zloch, U.S. District Judge for the Southern District of Florida, entered a Final Judgment of Permanent Injunction (Final Judgment) against defendant Carl Martin (Martin) permanently enjoining Martin from violations of Section 17(b) of the Securities Act of 1933 (Securities Act), 15 U.S.C. Section 77q(b). Martin consented to the Final Judgment without admitting or denying the allegations of the complaint.

The complaint filed on May 18, 1990 alleges, among other things, that Martin violated Section 17(b) of the Securities Act by, among other things, aiding and abetting the publishing of newsletters which described securities without fully disclosing the receipt or amount of consideration the publisher of the newsletter received from the issuer, dealer, or underwriter of the securities, in exchange for publishing the articles. [SEC v. Joel Nadel, et al., Civil Action No. 90-6401-CIV-ZLOCH, S.D.Fla.] (LR-12715)

INVESTMENT COMPANY ACT RELEASES

BANDO MCGLOCKLIN CAPITAL CORPORATION

A conditional order has been issued pursuant to Sections 6(c), 17(d) and 23(c)(3) of the Investment Company Act and Rule 17d-1 thereunder, granting relief to Bando McGlocklin Capital Corporation (Applicant) from Sections 17(d), 18(d) and 23(a),(b) and (c) of the Act to permit Applicant, a licensed small business investment company, to offer its key employees deferred equity compensation in the form of stock options. (Rel. IC-17879 - November 27)

THE SEAGATE FUNDS

An order has been issued under Section 8(f) of the Investment Company Act declaring that The Seagate Funds has ceased to be an investment company. (Rel. IC-17880 - November 27)

SECURITY PACIFIC NATIONAL BANK

An order has been issued under Section 6(c) of the Investment Company Act granting an exemption from Section 17(f) of that Act to allow Security Pacific National Bank to maintain the foreign securities and certain other assets of U.S. registered investment companies in the custody of (a) certain foreign subsidiaries of Security Pacific Corporation and (b) a foreign securities depository. (Rel. IC-17881; International Series Rel. No. 197 - November 28)

MANUFACTURERS LIFE INSURANCE COMPANY OF AMERICA

An order has been issued under Section 11(a) of the Investment Company Act approving an exchange offer of certain flexible premium variable life insurance policies for certain scheduled premium variable life insurance policies. (Rel. IC-17882 - November 28)

ALLIANCE VARIABLE PRODUCTS SERIES FUND

An order has been issued under Section 6(c) of the Investment Company Act exempting Alliance Variable Products Series Fund, Inc. 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-17883 - November 28)

THE CHILE FUND

A conditional order under Section 6(c) of the Investment Company Act has been issued on an application filed by The Chile Fund, Inc., et al. The order grants an exemption from the provisions of Section 12(d)(3) of the Act and Rule 12d3-1 thereunder to the extent necessary to permit applicants 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-17884; International Series Rel. No. 197 - November 28)

MERRILL LYNCH MBP

A notice has been issued giving interested persons until December 26, 1990 to request a hearing on an application filed by Merrill Lynch MBP, Inc. (MBP), on behalf of limited partnerships (Partnerships) which may be formed by MBP, for an order under Section 6(b) of the Investment Company Act (1940 Act) granting an exemption from all provisions of the 1940 Act except Sections 7, 8(a), and 9, certain provisions of Section 17, Sections 36 through 53 and the rules and regulations related to these sections. Each Partnership will be an employees' securities company within the meaning of Section 2(a)(13) of the 1940 Act. (Rel. IC-17885 - November 28)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING PRIVILEGES GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange for unlisted trading privileges in the common stock of three issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-28650)

UNLISTED TRADING PRIVILEGES SOUGHT

Notices have been issued giving interested persons until December 19 to comment on the applications of the following exchanges for unlisted trading privileges in the common stock of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Midwest Stock Exchange - 11 issues (Rel. 34-28651); and Philadelphia Stock Exchange - 6 issues (Rel. 34-28652).

SELF-REGULATORY ORGANIZATIONS

APPROVAL AND ACCELERATED APPROVAL OF AMENDMENT TO PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the National Association of Securities Dealers, Inc. (SR-NASD-90-51) to implement technical enhancements designed to increase the speed and efficiency of executing orders through the NASD's Order Confirmation System (OCT or SelectNet), and in the same order granted accelerated approval of an amendment to the filing for a 6 month period.

The amendment to the proposed filing was submitted by the NASD on November 14, 1990 due to concerns of the NASD that market participants may attempt to abuse the automated routing in the OCT system to the detriment of market maker participation and liquidity. Therefore, the amendment proposes the following modifications to the OCT system: (1) SelectNet will be available only for agency or principal orders that are greater than the NASDAQ Small Order Execution System (SOES) tier size; (2) Market makers receiving orders through SelectNet will not be required to execute partial orders, but may elect to execute partials at their discretion; (3) In the event of an emergency or during extraordinary market conditions, either one or both of the aforementioned conditions may be eliminated pursuant to the authority granted to the Board of Governors and its designees in Article VII, Section 3 of the NASD By-Laws. Publication of the order approving the proposed rule change and notice of the filing and order granting accelerated approval of the amendment thereto is expected to appear in the Federal Register during the week of November 26. (Rel. 34-28636)

PROPOSED RULE CHANGE

On October 23, the Participants Trust Company filed with the Commission a proposed rule change (SR-PTC-90-07) under Rule 19b-4 of the Securities Exchange Act relating to the elimination of prorated charges to participants for principal and interest advances. Publication of the proposal is expected in the Federal Register during the week of November 26. (Rel. 34-28647)

TRUST INDENTURE ACT RELEASES

AMERICAN AIRLINES

The Commission has issued an order under the Trust Indenture Act on an application by American Airlines, Inc. that the trusteeship of The Connecticut National Bank (a) under each of up to six indentures to be qualified under the Act, and (b) under one or more of such qualified indentures and under certain other indentures previously qualified or not subject to certain other indentures previously qualified or not subject to qualification under the Act is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Bank from acting as trustee under such indentures. (Rel. TI-2255)

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
PERINI CORP	COM		179	71383910	
FIDELITY INTL LTD	13D	11/14/90	4.6	6.2	UPDATE
PERINI CORP	COM		179	71383910	
FMR CORP	13D	11/15/90	4.6	6.2	UPDATE
PERINI CORP	COM		306	71383910	
HARRIS ASSOCIATES INC	13D	11/16/90	7.8	8.9	UPDATE
PRATT HOTEL CORP	COM		0	73979310	
SOUTHMARK CORP	13D	11/ 8/90	0.0	7.2	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
QVC NETWORK INC TELE-COMMUNICATIONS INC ET AL	COM 13D	11/ 8/90	8,302 47.9	74726210 47.5	UPDATE
RESIDENTIAL MTG INVTS INC ENTREKIN HUGH W ET AL	COM 13D	11/ 8/90	211 5.0	76111110 0.0	NEW
RYAN BECK & CO INC CHODASH BRUCE M	COM 13D	11/14/90	379 8.7	78348310 8.7	UPDATE
RYAN BECK & CO INC GARVEY FENWICK H	COM 13D	11/14/90	1,269 29.0	78348310 11.4	UPDATE
RYAN BECK & CO INC NAULA MATTHEW R	COM 13D	11/14/90	390 8.9	78348310 8.9	UPDATE
SHL SYSTEMHOUSE INC ROYAL BK OF CANADA	COM 13D	11/ 9/90	11,160 30.0	78499010 30.0	UPDATE
SCIENTIFIC INDS INC SEGASTURE JAMES S ET AL	COM 13D	11/ 7/90	133 16.6	80875710 0.0	UPDATE
SEAGULL ENERGY CORP STATE OF WISCONSIN INVEST BD	COM 13D	11/11/90	N/A N/A	81200710 4.0	UPDATE
SHIRT SHED INC SHIRT SHED PARTNERS	COM 13D	11/12/90	0 0.0	82483010 N/A	UPDATE
STROBER ORGANIZATION INC SCHWARTZBERG NATHAN	COM 13D	11/ 8/90	319 6.3	86331810 0.0	NEW
SYLVAN FOODS HOLDINGS MARX LOUIS JR ET AL	COM 13D	11/14/90	320 6.3	87137110 0.0	NEW
TRANSCO REALTY TR GRAY LEE	SH BEN INT 13D	10/31/90	244 43.0	89353510 42.9	UPDATE
ULTIMATE CORP ELOWITZ NORMAN	COM 13D	11/14/90	1,032 11.7	90384810 10.4	UPDATE
UNITED STATES SHOE CORP FMR CORP	COM 13D	11/15/90	1,872 4.2	91260510 5.2	UPDATE
UNITED STATES SHOE CORP FMR CORP	COM 13D	11/15/90	1,872 4.2	91260510 5.2	UPDATE
ZENOX INC TURNER TERRILL A	COM 13D	11/16/90	810 5.3	98942510 0.0	NEW
AKORN INC KAPOOR JOHN N	COM 13D	11/15/90	3,000 22.4	00972810 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
AMERON INC DEL MILLS/DOWLING INVT CORP ET AL	COM 13D	11/21/90	322 8.5	03071010 7.8	UPDATE
FLIGHT INTL GROUP INC SMITH TECHNOLOGIES	COM 13D	11/20/90	833 18.5	33941610 7.4	UPDATE
INVESTORS SVGS CORP MINN BINGER E THOMAS	COM 13D	11/ 8/90	129 5.7	46176510 0.0	NEW
M D C HLDGS INC MANDARICH DAVID D	COM 13D	11/16/90	1,069 5.6	55267610 0.0	NEW
MOORE MED CORP A M A FINL CORP ET AL	COM 13D	11/16/90	103 3.6	61579910 5.9	UPDATE
PAMRAPO BANCORP REICH & TANG INC	COM 13D	11/26/90	212 12.3	69773810 8.0	UPDATE
PRIMA ENERGY CORP GUION DOUGLAS J	COM PAR \$0.015 13D	10/24/90	101 5.0	74190120 0.0	NEW
READING & BATES CORP SOUTH PAC BKG CORP ET AL	COM PAR \$0.05 13D	11/12/90	7,268 20.1	75528170 20.2	RVISION
SIXX HOLDINGS INC KNOX JACK D	COM 13D	11/19/90	1,130 26.2	83013510 15.1	UPDATE

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.
