

# sec news digest

Issue 87-222

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

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## ADMINISTRATIVE PROCEEDINGS

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### PROCEEDINGS INSTITUTED AGAINST JAMES N. WILSON

The Commission instituted public administrative proceedings under Section 203(f) of the Investment Advisers Act against James N. Wilson. The Order for Proceedings alleges that on May 7, 1985 Wilson was permanently enjoined by the Marion County Superior Court from violating certain registration and antifraud provisions of the Indiana Securities Act. The Order also alleges that on May 13, 1987 Wilson pled guilty to one criminal felony count involving the offer and sale of an unregistered security. Both actions arise from the same factual basis and occurred while Wilson was an associated person of a registered investment adviser.

A hearing will be scheduled to determine whether the above allegations are true and what, if any, remedial action is appropriate in the public interest. (Rel. IA-1096)

### PROCEEDINGS INSTITUTED, SANCTIONS IMPOSED AGAINST MARINA SECURITIES, INC. AND MARINA E. VEROLA

The Commission instituted public administrative proceedings under the Securities Exchange Act of 1934 against Marina Securities, Inc., a registered broker-dealer, and its president, Marina E. Verola, both of Vero Beach, Florida. Simultaneously, the Commission accepted their Offer of Settlement. The Offer of Settlement consents to, and the Commission entered: (a) findings that Respondents violated the antifraud and registration provisions of the Securities Act of 1933 and the Exchange Act; and (b) an Order suspending Verola from association with any broker or dealer for 60 days, censuring Marina Securities, and prohibiting both Respondents, for 180 days, from acting as underwriters in connection with, or offering or selling, unregistered securities. The Order further requires that Respondents comply with undertakings that Marina Securities will hire an additional full time employee to supervise operations and that Verola will complete a course of study pertaining to broker-dealer operations.

The Commission found that Respondents violated the antifraud provisions by, among other things, failing to disclose commissions received by the firm in connection with sales of certain securities. (Rel. 34-25130)

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## INVESTMENT COMPANY ACT RELEASES

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### LUTHERAN BROTHERHOOD VARIABLE INSURANCE PRODUCTS COMPANY

An order has been issued granting Lutheran Brotherhood Variable Insurance Products Company, LBVIP Variable Annuity Account I, and Lutheran Brotherhood Securities Corp. exemptions from the provisions of Sections 26(a)(2) and 27(c)(2) of the Investment Company Act to permit them to issue flexible premium deferred variable annuity contracts that permit the deduction of mortality and expense risk charges. (Rel. IC-16129 - Nov. 19)

### MITSUBISHI BANK OF CANADA

An order has been issued exempting Mitsubishi Bank of Canada from all provisions of the Investment Company Act so it may offer U.S. dollar denominated certificates of deposit and other debt securities in the United States. (Rel. IC-16132 - Nov. 18)

### LBY HOLDING CORPORATION

An order has been issued declaring that LBY Holding Corporation has ceased to be an investment company. (Rel. IC-16133 - Nov. 18)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until December 10 to comment on the application of THE FOOTHILL GROUP, INC. to withdraw the Class A common stock, no par value, from listing and registration on the American Stock Exchange. (Rel. 34-26137)

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until December 10 to comment on the application of the Midwest Stock Exchange for unlisted trading privileges in five issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-25138)

### DELISTING GRANTED

An order has been issued granting the application of the Midwest Stock Exchange to strike the common stock, no par value, of MEDUSA CORPORATION from listing and registration thereon. (Rel. 34-25139)

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## SELF-REGULATORY ORGANIZATIONS

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### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The New York Stock Exchange filed a proposed rule change effective as of October 21 under Rule 19b-4 (SR-NYSE-87-35) establishing fees for a new service known as "Super-Dot PC products." (Rel. 34-25135)

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## TRUST INDENTURE ACT RELEASES

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### UNION CARBIDE CORPORATION

An order has been issued under the Trust Indenture Act of 1939 on an application by Union Carbide Corporation that the trusteeship of Manufacturers Hahover Trust Company under five Union Carbide indentures 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 Manufacturers from acting as trustee under any of the indentures. (Rel. TI-2130)

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## ACQUISITIONS OF SECURITIES

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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 prior 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
ADAMS RUSSELL INC GAMCO INVESTORS INC ET AL	COM 13D	11/16/87	2,177 31.8	00635610 33.0	UPDATE

## ACQUISITIONS REPORTS CONT.

AMERICAN FED SVGS & LN ASSN GOPEN JAMES G	COM	13D	11/12/87	151 6.9	02589410 8.0	UPDATE
ANAREN MICROWAVE INC ENTWISTLE CO	COM	13D	11/17/87	493 11.7	03274410 10.0	UPDATE
DETECTION SYS INC MOOSE PRODUCTS INC	COM	13D	11/ 3/87	238 9.6	25064410 9.4	UPDATE
EAC INDS INC HILTON DAVIS CO ET AL	COM	13D	11/12/87	144 7.4	26822610 6.3	UPDATE
ESSEX COMMUNICATIONS CORP SANDLER ASSOCC ET AL	CL A	13D	11/10/87	188 5.2	29670410 0.0	NEW
EXCALIBUR TECHNOLOGIES CORP ALLEN & CO INC ET AL	COM	13D	10/29/87	2,533 54.0	30065110 23.5	UPDATE
FIRST CITY BANCORPORATION TE AMERICAN NATL INS CO	COM	13D	11/10/87	2,167 6.4	31959410 7.4	UPDATE
FISHER SCIENTIFIC GROUP INC HENLEY GRP	COM	13D	11/17/87	28,115 81.8	33803010 80.7	UPDATE
HINSDALE RACEWAY HINSDALE HLDG CO	COM	13D	11/13/87	0 99.9	43346110 0.0	NEW
HORIZON CORP MCO HOLDINGS INC ET AL	COM	13D	11/10/87	4,468 61.8	44041610 47.2	UPDATE
INDEPENDENCE HLDG CO GENEVE CAPITAL GRP INC ET AL	COM	13D	11/ 4/87	7,800 100.0	45343810 75.4	UPDATE
INTEL CORP INTL BUSINESS MACHINES	COM	13D	11/10/87	3,131 1.9	45814010 7.2	UPDATE
INTL 800 TELECOM HITK CORP	COM	13D	10/31/87	6,000 76.4	45942910 76.4	UPDATE
LINEAR FILMS INC ATLANTIS GRP INC	COM	13D	11/12/87	730 11.5	53566910 9.0	UPDATE
MAGNACARD INC EURO INTL TRADING	COM NEW	13D	11/ 8/87	38,861 90.5	55932520 0.0	NEW
NUMERICON INC HOFFMAN EDGAR PETER JR	COM NEW	13D	11/ 4/87	1,455 8.8	66991440 8.2	UPDATE
NUMERICON INC HOFFMAN EDGAR PETER JR	COM NEW	13D	11/ 4/87	1,455 8.8	66991440 8.2	UPDATE
NURSECARE HEALTH CTRS ZOLL JOSEPH C	COM	13D	10/30/87	30 5.4	67057610 5.2	UPDATE
OCCUPATIONAL URGENT CARE HEA RAMSDALL W ROBERT ET AL	COM	13D	11/16/87	390 9.4	67462110 7.9	UPDATE
PARLEX CORP TIGER ET AL	COM	13D	11/ 4/87	233 9.3	70163010 10.9	UPDATE
ROWE FURNITURE CORP ROWE ELIZABETH JEANNE	COM	13D	9/16/87	239 12.4	77952810 12.4	UPDATE
SECURITY INTERNATIONAL CORP AMERICAN INSURANCE MGMT ET AL	COM	13D	11/11/87	267 63.3	81431710 63.3	UPDATE
SELECTIVE INS GROUP INC BERGMAN STANLEY N	COM	13D	10/27/87	0 0.0	81630010 3.5	UPDATE

ACQUISITIONS REPORTS CONT.

BERVO CORP AMER BLOCK EMIL NATHANIEL JR	COM	13D	10/29/87	35 4.9	81769810 0.0	NEW
SOCIETY FOR SVGS BANCORP INC BERGMAN STANLEY N	COM	13D	10/21/87	832 7.7	83366510 0.0	NEW
SYNALLOY CORP SPEAR LEEDS & KELLOGG	COM	13D	11/ 9/87	830 21.7	87156510 0.0	NEW
TIMEPLEX INC UNISYS CORP	COM	13D	11/ 8/87	2,471 25.5	88735010 0.0	NEW
WESTERN MICROWAVE INC HEFNI I TR	COM	13D	11/ 6/87	98 99.9	95865510 0.0	NEW