

sec news digest

LIBRARY

AUG 25 1992

Issue 92-165

August 25, 1992

U.S. SECURITIES
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

DIMITRI BALATSOS SANCTIONED

The Commission announced that it has ordered Dimitri Balatsos, a portfolio manager employed by a registered investment adviser (Adviser), to permanently cease and desist from committing or causing any violation, and committing or causing any future violation, of Sections 206(2) and 206(3) of the Investment Advisers Act of 1940 and to pay a \$15,000 penalty.

In its Order, the Commission found that on September 12, 1990, Balatsos caused two of his clients to purchase bonds issued that day by the International Bank for Reconstruction and Development (World Bank). The Commission found that on September 25, 1990, Balatsos caused one of the clients to purchase the other client's bonds at the original issuance price, even though the bonds were quoted at a lower price in the secondary trading market on that day. The Commission found that Balatsos caused the Adviser to violate Section 206(3) by failing to obtain the purchasing client's consent to the September 25 transaction prior its completion. The Commission also found that Balatsos caused the Adviser to deliver to the purchasing client portfolio summaries which incorrectly reflected that the purchasing client bought all of its World Bank bonds in only one transaction occurring on September 12. (Rel. IA-1324)

ADMINISTRATIVE PROCEEDINGS AGAINST ANDREW LIGGET

The Commission instituted an administrative proceeding pursuant to Rule 2(e) of the Commission's Rules of Practice against Andrew Ligget, the former Chief Financial Officer of American Continental Corporation. The Commission accepted Ligget's Offer of Settlement pursuant to which he is denied the privilege of appearing before the Commission as an accountant. The proceeding is based upon the entry of a Permanent Injunction against violations of various antifraud, reporting and proxy provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934, and upon Ligget's plea of guilty to three counts of willful misapplication of bank funds. (Rel. 34-31055; AAE Rel. 408)

INVESTMENT COMPANY ACT RELEASES

VAN ECK FUNDS, ET AL.

A notice has been issued giving interested persons until September 15, 1992 to request a hearing on an application filed by Van Eck Funds, Van Eck Trust, Van Eck Associates Corporation, and Van Eck Securities Corporation for a conditional order under Section 6(c) of the Investment Company Act exempting applicants from the provisions of Sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), 22(c) and 22(d) of the Act and Rule 22c-1 thereunder. The order would permit certain series of the Van Eck Funds and the Van Eck Trust to issue two classes of shares representing interests in the same portfolio of securities, one of which would convert into the other class after a specified period permitting investors to benefit from lower Rule 12b-1 distribution fees. The order would also permit certain series of the Van Eck Funds and the Van Eck Trust to assess a contingent deferred sales charge (CDSC) on certain redemptions of shares of one of the classes and to waive the CDSC under certain circumstances. The order would apply only to those series that invest substantially all of their assets in another registered investment company. (Rel. IC-18904 - August 21)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-18 SCENT OVERNIGHT INC, 414 EAST 52ND ST STE 8C, NEW YORK, NY 10022 (800) 272-7386 - 800,000 (\$6,064,000) COMMON STOCK. UNDERWRITER: STUART COLEMAN & CO INC. (FILE 33-50754 - AUG. 12) (BR. 2 - NEW ISSUE)
- S-1 CALIFORNIA SLIM INC, 875 PROSPECT ST STE 206, LA JOLLA, CA 92037 (619) 454-0200 - 2,300,000 (\$18,400,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 200,000 (\$1,800,000) COMMON STOCK. UNDERWRITER: CHATFIELD DEAN & CO INC. (FILE 33-50810 - AUG. 17) (BR. 3 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST 122ND INSURED MULTI SERIES, ONE PARKVIEW PLAZA, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-50814 - AUG. 17) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST 121ST INSURED MULTI SERIES, ONE PARKVIEW PLAZA, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-50920 - AUG. 17) (BR. 18 - NEW ISSUE)
- S-8 OFFSHORE LOGISTICS INC, 224 RUE DE JEAN, PO BOX 5C, LAFAYETTE, LA 70505 (318) 233-1221 - 200,000 (\$2,019,250) COMMON STOCK. (FILE 33-50946 - AUG. 18) (BR. 4)

REGISTRATIONS CONTINUED

- S-8 OFFSHORE LOGISTICS INC, 224 RUE DE JEAN, PO BOX 5C, LAFAYETTE, LA 70505
(318) 233-1221 - 1,000,000 (\$9,119,562.50) COMMON STOCK. (FILE 33-50948 - AUG. 18)
(BR. 4)
- S-1 DMI INC /CO/, 1 HUGHES, IRVINE, CA 92718 (714) 583-1800 - 571,500 (\$1,928,812.50)
COMMON STOCK. (FILE 33-50950 - AUG. 18) (BR. 10)
- S-8 MIDLANTIC CORP, 499 THORNALL ST METRO PARK PLZ, P O BOX 600, EDISON, NJ 08818
(908) 321-8000 - 2,000,000 (\$33,250,000) COMMON STOCK. (FILE 33-50952 - AUG. 18)
(BR. 1)
- S-8 CONSOLIDATED TOMOKA LAND CO, 149 S RIDGEWOOD AVE, DAYTONA BEACH, FL 32114
(904) 255-7558 - 329,300 (\$4,363,225) COMMON STOCK. (FILE 33-50954 - AUG. 18) (BR. 9)
- S-8 ARGUS PHARMACEUTICALS INC /DE, 3400 RESERCH FOREST DRIVE, THE WOODLANDS, TX 77381
(713) 367-1666 - 750,000 (\$5,347,500) COMMON STOCK. (FILE 33-50956 - AUG. 18) (BR. 4)
- S-8 LOUISIANA PACIFIC CORP, 111 SW FIFTH AVE, PORTLAND, OR 97204 (503) 221-0800 -
500,000 (\$21,937,500) COMMON STOCK. (FILE 33-50958 - AUG. 18) (BR. 10)
- S-8 ANGELICA CORP /NEW/, 10176 CORPORATE SQUARE DR, ST LOUIS, MO 63132 (314) 854-3800 -
350,000 (\$10,871,875) COMMON STOCK. (FILE 33-50960 - AUG. 18) (BR. 5)
- F-6 STET SOCIETA FINANZIARIA TELEFONICA SPA /ADR/, 48 WALL ST, C/O BANK OF NEW YORK,
NEW YORK, NY 10286 (212) 495-1727 - 10,000,000 (\$1,000,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-50962 - AUG. 18)
- S-8 MEMOREX TELEX N V, HOOGORDDREEF 9, 1101 BA, AMSTERDAM THE NETHERLANDS, P7 -----
(408) 987-9470 - 7,000,000 (\$5,810,000) COMMON STOCK. (FILE 33-50964 - AUG. 18)
(BR. 9)
- S-1 IDS LIFE INSURANCE CO /MN, IDS TOWER 10, MINNEAPOLIS, MN 55440 (612) 671-3131 -
\$320,000 VARIABLE ANNUITY ISSUES. (FILE 33-50968 - AUG. 18) (BR. 20)
- S-1 JONES APPAREL GROUP INC, 250 RITTENHOUSE CIRCLE, BRISTOL, PA 19007 (215) 785-4000 -
4,025,000 (\$116,725,000) COMMON STOCK. UNDERWRITER: MERRILL LYNCH & CO. (FILE
33-50972 - AUG. 18) (BR. 7)
- S-3 ALCO STANDARD CORP, P O BOX 834, VALLEY FORGE, PA 19482 (215) 296-8000 - 1,034,061
(\$37,226,196) COMMON STOCK. (FILE 33-50974 - AUG. 18) (BR. 7)
- S-3 ALCO STANDARD CORP, P O BOX 834, VALLEY FORGE, PA 19482 (215) 296-8000 - 382,250
(\$13,761,000) COMMON STOCK. (FILE 33-50976 - AUG. 18) (BR. 7)
- S-8 CITIZENS NATIONAL CORP /FL, 811 ANCHOR RODE DR, NAPLES, FL 33940 (813) 261-5522 -
163,000 (\$987,780) COMMON STOCK. (FILE 33-50978 - AUG. 18) (BR. 2)
- S-8 CITIZENS NATIONAL CORP /FL, 811 ANCHOR RODE DR, NAPLES, FL 33940 (813) 261-5522 -
462,000 (\$2,966,040) COMMON STOCK. (FILE 33-50980 - AUG. 18) (BR. 2)
- S-3 BINDLEY WESTERN INDUSTRIES INC, 4212 W 71ST ST, INDIANAPOLIS, IN 46268
(317) 298-9900 - 86,250,000 (\$86,250,000) CONVERTIBLE DEBENTURES AND NOTES.
UNDERWRITER: MCDONALD & CO SECURITIES INC, SALOMON BROTHERS INC,
SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-50982 - AUG. 18) (BR. 4)
- S-1 POLYMEDICA INDUSTRIES INC, 2 CONSTITUTION WAY, WOBURN, MA 01801 (617) 933-2020 -
304,799 (\$617,157) COMMON STOCK. (FILE 33-50986 - AUG. 18) (BR. 8)

REGISTRATIONS CONTINUED

- S-4 WORDSTAR INTERNATIONAL INC, 201 ALAMEDA DEL PRADO, NOVATO, CA 94949 (415) 382-8000
- 5,000,000 (\$16,430) COMMON STOCK. (FILE 33-50988 - AUG. 18) (BR. 9)
- S-3 SIERRA PACIFIC POWER CO, 6100 NEIL RD, P O BOX 10100, RENO, NV 89520 (702) 689-4286
- 2,000,000 (\$50,000,000) PREFERRED STOCK. UNDERWRITER: GOLDMAN SACHS & CO,
KIDDER PEABODY & CO INC, LEHMAN BROTHERS. (FILE 33-50990 - AUG. 18) (BR. 8)
- S-3 EXCALIBUR TECHNOLOGIES CORP, 2000 CORPORATE RIDGE STE 1095, MCLEAN, VA 22102
(703) 790-2110 - 308,730 (\$3,318,848) COMMON STOCK. (FILE 33-50992 - AUG. 18) (BR. 10)
- S-8 TIMBERLAND CO, 11 MERRILL INDUSTRIAL DR, HAMPTON, NH 03842 (603) 926-1600 - 100,000
(\$1,554,000) COMMON STOCK. (FILE 33-50998 - AUG. 18) (BR. 8)