

sec news digest

Issue 89-186

September 28, 1989

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, NW, Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, OCTOBER 3, 1989 - 2:30 p.m.

The subject matter of the October 3 closed meeting will be: Settlement of injunctive actions; Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceeding of an enforcement nature; Regulatory matter regarding a financial institution.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Karen Burgess at (202) 272-2000

RULES AND RELATED MATTERS

RULE AMENDMENTS

The Commission is amending its rules to delete references to the closed Cleveland, Detroit, and St. Louis Branch Offices, to update the addresses and office hours of its regional and branch offices, and to revise the delegations of authority during emergency conditions. (Rel. 33-6846)

COMMISSION ANNOUNCEMENTS

STAFF ACCOUNTING BULLETIN NO. 86

The staff released Staff Accounting Bulletin No. 86, which expresses the staff's views regarding the accounting for tax benefits of operating loss and tax credit carryforwards that existed as of the date of a quasi-reorganization when such tax benefits are subsequently recognized for financial reporting purposes. (Rel. SAB-86)

FOR FURTHER INFORMATION CONTACT: Kenneth V. Moreland at (202) 272-2130 or Robert A. Bayless at (202) 272-2553.

STENOGRAPHIC REPORTING SERVICES CONTRACT AWARDED

The Securities and Exchange Commission has awarded Contract No. SECHQ1-90-D-0170 to Heritage Reporting Corporation, 1220 L Street, N.W., Washington, D.C. 20005, for stenographic reporting services for the period October 1, 1989 through September 30, 1990 with four one-year options. Thirteen offerors were solicited (RFP No. SECHQ1-89-R-0008). One proposal was received. The contract was awarded for a total not to exceed \$4,004,715.00 for the five-year period. The Contractor will provide official stenographic reporting services to the Commission to include (i) stenographic report-

ing of agency proceedings and advisory committee meetings; (ii) stenographic reporting with respect to other agency functions, such as investigations, conferences, oral arguments, and other meetings; (iii) production of computer readable diskette copies of official transcripts; (iv) transcribing tape recordings of meetings, hearings, and conferences. Services to be provided pursuant to (i), (ii), and (iii) will be provided throughout the United States and Puerto Rico; those pursuant to (iv) are limited to Metropolitan Washington, D.C.

CORPORATE REORGANIZATION RELEASES

REQUEST FOR PUBLIC COMMENT ON COMMISSION'S ROLE IN CHAPTER 11 CASES

The Commission announced that, as part of its review of its role under Section 1109(a) of the Bankruptcy Code, it has issued a release soliciting public comment. The Commission invites the views of the bankruptcy bench and bar and others concerning whether or not Commission Section 1109(a) participation aids in the fair and efficient resolution of Chapter 11 cases. In that connection, interested persons are asked to address the impact of that participation on public investors and also how it affects other parties to Chapter 11 reorganization cases, such as nonpublic creditors, employees, and others. A related area of inquiry is the extent to which the interests of public investors are sufficiently protected in reorganization cases through the activities of U.S. Trustees, official investor committees, indenture trustees, institutional investors, or other entities. Finally, the Commission invites public comment on the desirability of legislative changes with respect to its Section 1109(a) role in bankruptcy reorganization, and with respect to other mechanisms for the protection of public security holders.

The deadline for written comments is November 15, 1989. In addition, the Commission will hold a public hearing during the course of this review at which interested individuals and organizations will have an opportunity to present their views. (Rel. CR-384)

FOR FURTHER INFORMATION, CONTACT: Michael A. Berman (202) 272-2493.

CIVIL PROCEEDINGS

MEDICORP RESEARCH LABORATORIES PERMANENTLY ENJOINED

The SEC announced the filing today of a Complaint in the U.S. District Court for the District of Columbia against Medicorp Research Laboratories Corporation and Seymour Harvey Jacobson. The Commission asks in its Complaint that defendants be permanently enjoined from violating Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

The Complaint alleges that in 1985, defendants sold unregistered Medicorp securities in violation of Sections 5(a) and 5(c) of the Securities Act because although Medicorp claimed that the offering was exempt from the registration requirements of the Securities Act, the offering failed to comply with the requirements for any exemption. The Complaint further alleges that defendants distributed a "Private Placement Memorandum" in connection with the offering that contained untrue statements of material fact and material omissions in violation of Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5. Simultaneous with the filing of the Complaint, and without admitting or denying the allegations in the Complaint, Medicorp consented to the entry of a final judgment of permanent injunction. The charges against Jacobson are pending. (SEC v. Medicorp Research Laboratories Corporation and Seymour Harvey Jacobson, D.D.C. Civil Action No. 89-2680) (LR-12260)

INVESTMENT COMPANY ACT RELEASES

AMERICAN LIFE/ANNUITY SERIES

A notice has been issued giving interested persons until October 17 to request a hearing on an application by American Life/Annuity Series (AL), American Variable Insurance Series (VI), and Capital Research and Management Company for an order exempting them from the provisions of Section 17 of the Investment Company Act to permit certain purchase and sale transactions between AL and VI involving AL's portfolio securities. (Rel. IC-17148 - Sept. 22)

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 PRCBUS CORP, S 4328 FARR RD, SPOKANE, WA 99206 (509) 922-8452 - 1,000,000 (\$100,000) COMMON STOCK. (FILE 33-30930-S - SEP. 07) (BR. 12 - NEW ISSUE)
- S-18 TARIS INC, 40 EXCHANGE PLACE, C/O GARY B WOLFF, NEW YORK, NY 10005 (212) 269-1009 - 8,000,000 (\$240,000) COMMON STOCK. 16,000,000 (\$4,000,000) COMMON STOCK. 800,000 (\$80) WARRANTS, OPTIONS OR RIGHTS. 800,000 (\$30,000) COMMON STOCK. 1,600,000 (\$400,000) COMMON STOCK. UNDERWRITER: MONARCH FUNDING CORP. (FILE 33-30967-NY - SEP. 12) (BR. 11 - NEW ISSUE)
- S-18 SHORT TAKES INC, 5011 HYATT MERCHANDISE MART, 1300 NICOLLET MALL, MINNEAPOLIS, MN 55403 (612) 375-1818 - 2,645,000 (\$4,628,750) COMMON STOCK. 264,500 (\$555,450) COMMON STOCK. UNDERWRITER: PARADISE VALLEY SECURITIES INC. (FILE 33-31078-C - SEP. 13) (BR. 11 - NEW ISSUE)
- S-18 LASER RECORDING SYSTEMS INC, 270 SPARTA AVE, SPARTA, NJ 07871 (201) 729-3055 - 400,000 (\$2,000,000) COMMON STOCK. 880,000 (\$1,760,000) COMMON STOCK. 40,000 (\$240,000) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: CULVERWELL & CO INC. (FILE 33-31085-NY - SEP. 13) (BR. 9 - NEW ISSUE)
- S-18 FIORELLO INC, 750 E 84TH ST, BROKLYN, NY 11236 (718) 209-0748 - 30,000 (\$180,000) COMMON STOCK. 12,000,000 (\$720,000) COMMON STOCK. 6,000,000 (\$540,000) COMMON STOCK. 600,000 (\$600) WARRANTS, OPTIONS OR RIGHTS. 600,000 (\$21,600) COMMON STOCK. UNDERWRITER: BROOKLYN CAPITAL & SECURITIES TRADING IN. (FILE 33-31088-NY - SEP. 14) (BR. 12 - NEW ISSUE)
- S-18 WAYNE BANCORP INC /NEW/, 112 W LIBERTY ST, P O BOX 550, WOOSTER, OH 44691 (216) 264-1222 - 450,000 (\$4,500,000) COMMON STOCK. (FILE 33-31093-A - SEP. 14) (BR. 1)
- S-18 ADVANCED MEDICAL DYNAMICS INC, 530 GOLDS GALLERIA, LINCOLN, NE 68508 (402) 474-4400 - 2,000,000 (\$400,000) COMMON STOCK. 12,500,000 (\$2,500,000) WARRANTS, OPTIONS OR RIGHTS. 2,500,000 COMMON STOCK. (FILE 33-31121 - SEP. 19) (BR. 5 - NEW ISSUE)
- S-6 MUNICIPAL INVT TR FD ONE HUNDRED THIRTY NINTH INTERM TERM SE, ONE LIBERTY PLZ - 13TH FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10006 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH, PAINWEBBER INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN HUTTON INC. (FILE 33-31130 - SEP. 20) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 6J, ONE LIBERTY PLZ - 13TH FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10006 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH, PAINWEBBER INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN HUTTON INC. (FILE 33-31131 - SEP. 20) (BR. 22 - NEW ISSUE)
- S-6 MUNICIPAL INVT TR FD ONE HUNDRED FORTIETH INTERM TERM SER, ONE LIBERTY PLZ - 13TH FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10006 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PAINWEBBER INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN HUTTON INC. (FILE 33-31132 - SEP. 20) (BR. 17 - NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 523, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-31133 - SEP. 20) (BR. 22 - NEW ISSUE)
- S-3 ATLANTIC CITY ELECTRIC CO, 1199 BLACK HORSE PIKE, P O BOX 1264, PLEASANTVILLE, NJ 08232 (609) 645-4100 - 135,000,000 (\$135,000,000) MORTGAGE BONDS. (FILE 33-31134 - SEP. 20) (BR. 13)

ACQUISITIONS 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 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
ABQ CORP SOWELL JAMES E ET AL	COM 13D	9/26/89	668 20.8	00099410 20.8	UPDATE
A M E INC A M E HOLDING CO ET AL	COM 13D	9/20/89	1 100.0	00167610 100.0	UPDATE
AKORN INC HAUGHEY EDWARD ET AL	COM 13D	9/13/89	2,000 19.1	00972810 0.0	NEW
AMERICAN WESTN CORP NEW STEINHARDT MICHAEL H ET AL	COM 13D	9/14/89	285 5.1	03047510 0.0	NEW
AMRE INC BEDOWITZ STEVEN D	COM 13D	9/13/89	4,655 33.1	03215310 0.0	NEW
AMRE INC LEVIN ROBERT	COM 13D	9/13/89	2,358 16.8	03215310 0.0	NEW
APPLIED MICROBIOLOGY INC BURNS PHILP TECH LTD ET AL	COM 13D	7/14/89	1,000 17.0	03899110 0.0	NEW
AVALON CORP CORDNA CORP	COM 13D	9/ 7/89	13,910 100.0	05343510 100.0	UPDATE
AVALON CORP CORDNA CORP	\$7.50 PFD 13D	9/ 7/89	1,262 83.2	05343520 91.5	UPDATE
CAMPEAU CORP OLYMPIA & YORK DEV ET AL	ORD 13D	9/19/89	32,345 73.0	13460760 37.2	RYSION
CONNAUGHT BIOSCIENCES INC INSTITUT MERIEUX S A ET AL	COM 13D	9/26/89	2,750 12.6	20799010 12.6	UPDATE
EXCHANGE BANCORP INC LASALLE NATL CORP ET AL	COM 13D	9/22/89	7,766 49.0	30086910 37.2	UPDATE
FABRI CTRS AMER INC SHUFRO ROSE & EHRMAN	COM 13D	9/19/89	772 15.5	30284610 16.5	UPDATE
FCS IND INC RENAISSANCE VI LTD	COM 13D	9/22/89	255 5.7	30290410 0.0	NEW
FINE HOMES INTL L P PRUDENTIAL INS CO OF AMER	DEPOSITRY UNIT 13D	9/25/89	6,374 81.9	31782610 0.0	NEW
GTS CORP BENSEN ROGER D	COM 13D	9/19/89	403 15.4	36237010 13.6	UPDATE
GRANGES INC M I M HOLDINGS LTD	COM 13D	6/ 7/89	11,000 31.9	38799010 0.0	NEW