

# sec news digest

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August 23, 1990

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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## CIVIL PROCEEDINGS

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### INJUNCTIVE ACTION AGAINST SAUL BLUESTONE AND OTHERS

On August 22, the Commission filed an injunctive action in the U.S. District Court for the Eastern District of Michigan, against Saul Bluestone, Joseph Bartnick, Albert Lopatin, Sheldon Miller and Norman Rosen, partners in a Detroit, Michigan law firm, alleging that they violated the antifraud provisions of the federal securities laws. Simultaneous with the filing, Bluestone, Bartnick and Rosen have, without admitting or denying the allegations, (1) consented to the entry of Final Judgments enjoining them from future violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder and Section 17(a) of the Securities Exchange Act of 1933; (2) agreed to disgorge their losses avoided as a result of their illegal trading; and (3) agreed to pay civil penalties under the Insider Trading Sanctions Act of 1984.

The Complaint further alleges that Bluestone, a Director of Zenith Laboratories Inc. (Zenith), learned material nonpublic information that Zenith's bankruptcy was imminent and that on May 2, 1988, while in possession of such information, Bluestone sold Zenith common stock and tipped his law partners Bartnick, Lopatin, Miller and Rosen, who thereafter, also sold Zenith common stock. The Complaint alleges that defendants sold a total of 109,168 shares of Zenith at approximately \$2 per share and by doing so collectively avoided losses of \$86,898.24 when, on May 4, 1988, after Zenith announced that it was filing for bankruptcy, Zenith's stock price closed at \$1 1/8 per share. The Commission's investigation was commenced following a referral from the New York Stock Exchange. [SEC v. Saul Bluestone, Joseph Bartnick, Albert Lopatin, Sheldon Miller and Norman Rosen, U.S. District Court for the Eastern District of Michigan, Southern Division, Civil Action No. 90 CV 72525 DT] (LR-12589)

### DOUGLAS STOWELL ENJOINED

The Chicago Regional Office announced that, on August 21, Judge William T. Hart of the U.S. District Court for the Northern District of Illinois, Eastern Division, entered a Final Judgment of Permanent Injunction and Other Equitable Relief Against Douglas Stowell (Stowell), enjoining him from future violations of the antifraud and brokerage books and records provisions of the federal securities laws.

The Complaint alleged that Stowell, while employed as a registered representative with a registered broker-dealer, participated with others in a scheme to defraud which involved, in part, manipulation of the common stock for a certain blind pool issuer in the United States and abroad. As part of this manipulation scheme, Stowell opened nominee accounts, falsified brokerage records to hide true beneficial ownership, and transferred stock units in the nominees' names to participants in the scheme for distribution to the investing public. [SEC v. Douglas Stowell, (U.S.D.C., N.D. Ill., Civil File No. 90 C 4700), filed August 14, 1990] (LR-12590)

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## INVESTMENT COMPANY ACT RELEASES

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### PROFESSIONAL PORTFOLIOS TRUST

A notice has been issued giving interested persons until September 17 to request a hearing on an application filed by Professional Portfolios Trust for an order under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-17688, August 21)

### EUROPACIFIC GROWTH FUND

A notice has been issued giving interested persons until September 17 to request a hearing on an application filed by Europacific Growth Fund for an order of the Commission, pursuant to Section 6(c) of the Investment Company Act, permitting the Applicant to waive the contingent deferred sales load in connection with certain periodic redemptions pursuant to an automatic withdrawal plan. (Rel. IC-17689, August 21)

### GLOBAL GROWTH AND INCOME FUND

A notice has been issued giving interested persons until September 18 to request a hearing on an application filed by Global Growth and Income Fund, Inc. (Applicant) for an Order under Section 8(f) of the Investment Company Act declaring that Applicant has ceased to be an investment company. (Rel. IC-17690, August 21)

### PILGRIM INVESTMENT TRUST

A notice has been issued giving interested persons until September 18 to request a hearing on an application filed by Pilgrim Investment Trust for an order under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-17691, August 22)

### IMG STOCK ACCUMULATION FUND

### IMG BOND ACCUMULATION FUND

Orders have been issued under Section 8(f) of the Investment Company Act declaring that the following have ceased to be investment companies: IMG STOCK ACCUMULATION FUND, INC. and IMG BOND ACCUMULATION FUND, INC. (Rels. IC-17692 and IC-17694, respectively - August 22)

## NATIONWIDE VARIABLE ACCOUNT-II

An order has been issued under Section 6(c) of the Investment Company Act exempting Nationwide Life Insurance Company, Nationwide Variable Account-II, and Nationwide Financial Services, Inc. (collectively, Applicants) from the provisions of Sections 22(e), 27(c)(1), and 27(d) of the Investment Company Act to the extent necessary to permit Applicants to comply with certain provisions of the Louisiana Revised Statutes which provide for an optional retirement plan for certain employees of public institutions of higher education. (Rel. IC-17693, August 22)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### 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 11 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-28361)

### UNLISTED TRADING PRIVILEGES SOUGHT

A notice has been issued giving interested persons until September 11 to comment on the application of the Pacific Stock Exchange for unlisted trading privileges in 12 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-28362)

### UNLISTED TRADING PRIVILEGES AND WITHDRAWAL GRANTED

An order has been issued granting the application of the Midwest Stock Exchange for unlisted trading privileges in one over-the-counter issue. The order also grants the MSE's application to withdraw UTP in the common stock of one OTC issue. (Rel. 34-28363)

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## SELF-REGULATORY ORGANIZATIONS

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### PROPOSED RULE CHANGES

Proposed rule changes have been filed under Rule 19b-4 by the following: Philadelphia Depository Trust Company (SR-Philadep-90-01) to adopt new Philadep Rule 30 that would govern the disposition of excess long and short positions in securities accounts (Rel. 34-28353); Philadelphia Stock Exchange (SR-PHLX-90-20) to clarify the parity and priority rules applicable to the trading of equity and equity index options contracts on the Exchange (Rel. 34-28354); Boston Stock Exchange (SR-BSE-90-10) to amend the Exchange's listing and maintenance standards to: impose more stringent criteria for the initial listing of common stock on the Exchange; add listing requirements for preferred stock, warrants, and bonds; amend the maintenance criteria for continued listing of common stock on the Exchange; and add new maintenance criteria for preferred stock, warrants, and bonds (Rel. 34-28357); and Philadelphia Stock Exchange (SR-PHLX-90-7) to amend the Exchange's listing and maintenance standards to: impose more stringent criteria for initial listing of common stock, warrants, preferred

stock, and bonds on the Exchange; add listing requirements for units, index warrants, and shares of foreign issuers/American Depository Receipts (ADRs); amend the maintenance criteria for continued listing of common stock, preferred stock, and bonds; and add new maintenance criteria for warrants, units, and shares of a foreign issuer/ADRs (Rel. 34-28358). Publication of the proposals is expected in the Federal Register during the week of August 20.

## 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 NEW GOLF CONCEPTS INC, 8771 WOLF COURT STE 220 BLDG 14, WESTMINSTER, CO 80030  
(303) 426-4383 - 100 (\$1,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-36244-D -  
AUG. 10) (BR. 11)
- S-1 NATIONAL MEDICAL WASTE INC /DE/, 555 MARRIOTT DRIVE SUITE 300, NASHVILLE, TN 37210  
(615) 889-2700 - 1,150,000 (\$9,200,000) COMMON STOCK. 100,000 (\$880,000) COMMON STOCK.  
(FILE 33-36253 - AUG. 15) (BR. 8 - NEW ISSUE)
- S-4 MACKINAC FINANCIAL CORP, 511 WOODWARD AVE, DETROIT, MI 48226 (313) 961-7600 -  
89,731 (\$4,165,313) COMMON STOCK. (FILE 33-36259 - AUG. 14) (BR. 1 - NEW ISSUE)
- S-18 NETWORK MANAGEMENT SERVICES GROUP INC /DE/, 145 WEST 45TH STREET, NEW YORK, NY 10036  
(212) 944-9122 - 460,000 (\$2,760,000) COMMON STOCK. 460,000 (\$1,610,000) COMMON STOCK.  
100,000 (\$300,000) COMMON STOCK. (FILE 33-36322-NY - AUG. 10) (BR. 9 - NEW ISSUE)
- S-6 MUNICIPAL INVT TR FD ONE HUNDRED SIXTY FIRST INTERM TERM SER,  
DAVIS POLK AND WARDWELL, ONE CHASE MANHATTAN PLAZA, NEW YORK, NY 10005 (FILE 33-36340 -  
AUG. 16) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVT TR FD ONE HUNDRED SIXTY SECOND INTERM TERM SE,  
ONE CHASE MANHATTAN PLAZA, DAVIS POLK & WARDWELL, NY, NY 10005 (FILE 33-36341 -  
AUG. 16) (BR. 17 - NEW ISSUE)
- M-2 LYONS GROUP CAPITAL CORP, 609 JASMINE DR, MELBOURNE BEACH, FL 32951 (407) 984-0494  
- 100,000 (\$1,000,000) COMMON STOCK. 400,000 (\$4,800,000) COMMON STOCK. 10,000  
(\$120,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-36389 - AUG. 15) (BR. 17 - NEW ISSUE)
- S-8 EXPEDITORS INTERNATIONAL OF WASHINGTON INC, 19119 16TH AVE S, SEATTLE, WA 98188  
(206) 246-3711 - 200,000 (\$4,400,000) COMMON STOCK. (FILE 33-36392 - AUG. 15) (BR. 4)
- S-8 TEMPLE INLAND INC, 303 S TEMPLE DR, P O DRAWER N, DIBOLL, TX 75941 (409) 829-2211 -  
100,000 (\$3,181,250) COMMON STOCK. (FILE 33-36393 - AUG. 15) (BR. 8)
- S-4 ROCHESTER TELEPHONE CORP, ROCHESTER TEL CENTER, 180 S CLINTON AVE, ROCHESTER, NY  
14646 (716) 777-7330 - 247,494 (\$2,770,056.10) COMMON STOCK. (FILE 33-36394 - AUG. 15)  
(BR. 7)
- S-8 WESTCOTT COMMUNICATIONS INC, 1303 MARSH LANE, CARROLLTON, TX 75006 (214) 416-4100 -  
50,000 (\$412,500) COMMON STOCK. (FILE 33-36395 - AUG. 15) (BR. 7)
- S-3 RPM INC/OH/, 2628 PEARL RD, P O BOX 777, MEDINA, OH 44258 (216) 225-3192 -  
1,965,000 (\$39,054,375) COMMON STOCK. (FILE 33-36396 - AUG. 15) (BR. 2)
- S-8 EMPLOYEE BENEFIT PLANS INC, 435 FORD RD STE 500, MINNEAPOLIS, MN 55426  
(612) 546-4353 - 250,000 (\$5,062,500) COMMON STOCK. (FILE 33-36397 - AUG. 15) (BR. 10)
- S-3 AQUANAUTICS CORP, 980 ATLANTIC AVE STE 101, ALAMADA, CA 94501 (415) 521-4331 - 360  
(\$360,000) PREFERRED STOCK. 736,200 (\$1,408,125) COMMON STOCK. 287,500 (\$212,750)  
COMMON STOCK. 30,000 (\$61,875) WARRANTS, OPTIONS OR RIGHTS. 345,000 (\$991,875)

REGISTRATIONS CONT.

COMMON STOCK. (FILE 33-36398 - AUG. 15) (BR. 8)

- S-1 BROADCAST INTERNATIONAL INC /UT/, 7050 UNION PARK CTR STE 650, MIDVALE, UT 84047 (801) 562-2252 - 80,000 (\$710,000) COMMON STOCK. 1,392,000 (\$12,354,000) COMMON STOCK. (FILE 33-36399 - AUG. 16) (BR. 7)
- S-8 FIRST CHARLOTTE FINANCIAL CORP, 1701 EAST THIRD ST, P O BOX 6261, CHARLOTTE, NC 28204 (704) 372-7847 - 150,000 (\$1,031,250) COMMON STOCK. (FILE 33-36400 - AUG. 15) (BR. 1)
- S-1 ELEXIS CORP, 7000 NW 46TH ST, MIAMI, FL 33166 (305) 592-6069 - 350,000 (\$1,750,000) COMMON STOCK. 1,750,000 (\$875,000) COMMON STOCK. 10,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 10,000 (\$53,500) COMMON STOCK. 50,000 (\$25,000) COMMON STOCK. (FILE 33-36402 - AUG. 16) (BR. 3)
- S-1 ENVIRITE CORP, 600 W GERMANTOWN PIKE, PLYMOUTH MEETING EXEC CAMPUS, PLYMOUTH MEETING, PA 19462 (215) 828-8655 - 8,000,000 (\$8,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-36403 - AUG. 16) (BR. 6)

REGISTRATIONS EFFECTIVE

August 6: Chemplex Products, Inc., 33-32440-A.

August 10: DynaGen, Inc., 33-31836-B.

August 13: International Dental Plans, Inc., 33-34290.

August 14: Celebrity Resorts, Inc., 33-33035-A; and Warranty Investment Network, Inc., 33-35394-A.

August 16: JIB Group, Inc., 33-34637-FW; and Marietta Corporation, 33-36089.

August 17: The Failure Group, Inc., 33-35562; Reshone International Investment Group, Ltd., 33-34546-NY; and Van Kampen Merritt, 33-35662.

August 20: Noble Drilling Corporation, 33-35766; and NYNEX Corporation, 33-36342.

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ACQUISITION 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 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
AFFILIATED PUBNS INC GAMCO INVESTORS INC ET AL	COM SER A 13D	5/22/90	4,777 6.6	00826210 6.5	RVSION
BFS BANKORP INC GOULD INVESTORS ET AL	COM 13D	8/13/90	302 21.8	05540710 10.2	UPDATE
BASIC PETE INTL LTD BEAGLE LTD ET AL	COM 13D	8/10/90	95 5.2	07003610 0.0	NEW
BUILDERS TRANSPORT INC WALENTAS DAVID C ET AL	COM 13D	8/16/90	336 6.8	12008410 6.8	UPDATE
C TEC CORP GAMCO INVESTORS INC ET AL	COM 13D	8/16/90	1,205 7.1	12650410 6.6	UPDATE
CONCORD CAMERA CORP BENUN JACK C	COM 13D	7/ 3/90	1,976 46.5	20615610 47.9	RVSION
DOVER REGIONAL FINANCIAL SHA NORTHWAY JOHN F ET AL	SH BEN INT 13D	8/ 9/90	82 11.0	26040910 7.8	UPDATE
ECOGEN INC CARLTON BRUCE C	COM 13D	8/10/90	5,926 50.4	27886410 0.0	NEW
ECOGEN INC DAVIES JOHN E	COM 13D	8/10/90	5,926 50.4	27886410 0.0	NEW
ECOGEN INC JOHNSTON LYNN DIXON	COM 13D	8/10/90	5,926 50.4	27886410 0.0	NEW
ECOGEN INC JOHNSTON RICHARD TRUSTEE	COM 13D	8/10/90	5,926 50.4	27886410 0.0	NEW
ECOGEN INC JOHNSTON ROBT CHARITABLE UNITR	COM 13D	8/10/90	5,926 50.4	27886410 0.0	NEW
ECOGEN INC JOHNSTON ROBERT FOWLER	COM 13D	8/10/90	5,926 50.4	27886410 0.0	NEW
EDISTO RES CORP MESA LTD PARTNERSHIP	COM 13D	8/15/90	1,000 6.3	28106710 11.8	UPDATE
ELECTRONIC CLEARING HOUSE IN BARRY JOEL M ET AL	COM 13D	2/ 9/90	1,242 36.0	28556220 0.0	NEW
EPSILON DATA MGMT AMERICAN EXPRESS CO	COM 13D	8/20/90	2,808 100.0	29437010 42.4	UPDATE
GRAPHIC SCANNING CORP YAMPOL BARRY	COM 13D	8/ 6/90	1,264 3.9	38868610 3.3	UPDATE
HENLEY GROUP INC DEL LIBRA INVEST & TRADE LTD	COM 13D	8/17/90	2,350 11.3	42599210 9.1	UPDATE

## ACQUISITIONS CONT.

KANSAS GAS & ELEC CO	COM			0	48526010		
KANSAS CITY PWR & LGT CO	14D-1	8/21/90	0.0	0.0	UPDATE		
KEYSTONE CAMERA PRODS CORP	COM		4,682	49339710			
MITSUBISHI CORP	13D	8/ 8/90	24.3	0.0	NEW		
KOMAG INC	COM		2,257	50045310			
KOBE STEEL USA HLDGS	13D	8/ 8/90	15.7	13.7	UPDATE		
MACK TRUCKS INC	COM		25,843	55451110			
REGIE NAT DES USINES RENAULT	14D-1	8/20/90	87.0	87.0	UPDATE		
MAJOR GROUP INC	COM		5,305	56079410			
STONERIDGE RESOURCES INC	13D	7/27/90	53.1	28.8	UPDATE		
NEW YORK FILM WKS INC	COM		7,108	64947410			
COHEN MICHAEL V	13D	2/ 2/90	8.7	6.7	NEW		
NEW YORK FILM WKS INC	COM		7,108	64947410			
COHEN MICHAEL V	13D	2/ 2/90	8.7	6.7	RVISION		
OGLEBAY NORTON CO	COM		131	67700710			
MACTIER JAMES ALLAN	13D	8/10/90	5.1	0.0	NEW		
PITTWAY CORP DEL	COM		495	72579010			
GAMCO INVESTORS INC ET AL	13D	8/16/90	3.6	3.4	UPDATE		
POP RADIO CORP	COM		208	73281710			
GRAY ROBERT K	13D	8/14/90	6.3	6.3	UPDATE		
POP RADIO CORP	COM		238	73281710			
HUSSEY ROBERT F	13D	8/14/90	7.2	7.2	UPDATE		
SECURITY TAG SYS INC	COM		4,417	81512610			
AUTOMATED SECURITY PLC	13D	12/27/89	30.5	33.7	UPDATE		
TELEPHONE & DATA SYS INC	COM		3,965	87943310			
GAMCO INVESTORS INC ET AL	13D	8/16/90	17.3	16.2	UPDATE		
TONS OF TOYS INC	COM		235	89031810			
CHI MICHAEL ET AL	13D	8/10/90	7.0	0.0	NEW		
TONS OF TOYS INC	COM		841	89031810			
CHIANG JOSEPH ET AL	13D	8/10/90	25.0	0.0	NEW		
WEBSTER CLOTHES INC	COM		2,642	94780010			
FELDMAN SAMUEL M ET AL	13D	8/10/90	82.6	0.0	NEW		
WEIMAN INC	COM		647	94866210			
GODDARD RICHARD D ET AL	14D-1	8/21/90	92.9	44.5	UPDATE		
WIENER ENTERPRISES INC	COM		1,035	96765510			
BOOTS CO PLC ET AL	13D	8/16/90	44.3	44.3	UPDATE		

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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.

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