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April 8, 1993

U.S. SECURITIES
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

ADOPTION OF AMENDMENTS TO FORM N-2

The Commission has adopted Rule 23c-3 under the Investment Company Act (Act), Rule 14e-6 under the Securities Exchange Act (the "Exchange Act"), amendments to Rule 10b-6 and 13e-4 under the Exchange Act. The Commission also has decided to publish new staff guide 10 and revise staff guide 2 to Form N-2. Rule 23c-3 permits closed-end management investment companies to make periodic repurchase offers to shareholders at net asset value, as well as discretionary repurchase offers not more frequently than once every two years. Amendments to Rules 10b-6 and 13e-4 exempt from those rules closed-end repurchase offers pursuant to Rule 23c-3 under the Act, and Rule 14e-6 exempts such closed-end repurchase offers from Rules 14e-1 and 14e-2. (Rel. 33-6990, 34-32116; IC-19399)

The Commission also has issued a release proposing for public comment an amendment to Rule 415 under the Securities Act of 1933 (the "Securities Act"), new Rule 485a under the Securities Act, and amendments to Form N-2. The amendment to Rule 415 would permit continuous or delayed offerings by closed-end investment companies making periodic repurchase offers under Rule 23c-3. New Rule 485a would provide for automatic effectiveness of post-effective amendments and new registration statements filed by such closed-end investment companies, and amendments to Form N-2 would relate to the proposed new offering and registration procedures. Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Mail Stop 6-9, Washington, D.C. 20549. Comments must be received on or before 60 days after publication in the Federal Register and should refer to File No. S7-15-93. All submissions will be available for inspection in the Public Reference Room. For further information contact: Robert G. Bagnall at (202) 272-2048. (Rel. 33-6989, IC-19391)

CIVIL PROCEEDINGS

ROGERS MANUFACTURING COMPANY AND LEROY K. ROGERS, SR. ARE ORDERED TO PAY DISGORGEMENT AND PREJUDGMENT INTEREST

The Commission announced that on March 19, 1993, the Honorable Sherman G. Finesilver, sitting by designation in the United States District Court for the Middle District of Florida, entered an Order setting the amount of disgorgement to be paid jointly and severally by defendants Rogers Manufacturing Company (RMC) and Leroy K. Rogers, Sr. (Rogers) at \$2,450,500. The defendants were further ordered to pay prejudgment interest on the amount set as disgorgement. The defendants, without admitting or denying the allegations in the Commission's complaint, had previously consented to an order of permanent injunction and agreed to disgorgement all proceeds from their

sales of RMC's securities.

The Commission's complaint alleges that RMC and Rogers violated the registration and antifraud provisions of the federal securities laws in the sales of RMC's securities. The complaint alleges that Rogers generated demand for RMC's securities by falsely stating that he had developed, or was close to developing an invention which would allow a car to operate on compressed air rather than on gasoline, while contemporaneously generating a reusable supply of compressed air for locomotion. [SEC v. Rogers Manufacturing Company et al., C.A. No. 91-251-CIV-FTM-23(D) USDC Middle District Florida] (LR-13592)

PERMANENT INJUNCTION ENTERED AGAINST CARIBBEAN SELECT, INC.

The Commission announced that on March 24, the Honorable Steven D. Merryday, United States District Judge for the Middle District of Florida, entered a Final Judgment of Permanent Injunction by Default against Caribbean Select, Inc. (Caribbean), Delaware corporation formerly engaged in the business of manufacturing and selling natural fruit juices in Highland City, Florida.

The Final Judgment enjoins Caribbean from violating the antifraud provisions of the federal securities laws.

The Commission's complaint alleges that Caribbean filed a registration statement with the Commission which contained material misrepresentations and omissions of material facts concerning (a) the business plans of Caribbean; (b) the intended use of proceeds generated from Caribbean's public offering; and (c) the risk factors associated with an investment in Caribbean's securities. The Commission did not seek disgorgement or civil penalties against Caribbean. For further information, see Litigation Release No. 13139 (January 16, 1992). [SEC v. Caribbean Select, Inc., et al. C.A. No. 91-1893-CIV-T-23A, Middle District of Florida] (LR-13593)

HERBERT L. GROSBY ENJOINED

The Securities and Exchange Commission announced that on March 23 an Order of Permanent Injunction was entered, pursuant to consent and without admitting or denying the underlying allegations, against Herbert L. Grosby (Grosby) based on a complaint filed by the Commission on October 8, 1992. The Commission's complaint alleged, among other things, that Grosby fraudulently induced investors to purchase high-risk speculative securities by making material misrepresentations and omissions regarding the risk of investing in such securities. The complaint also alleged that Grosby falsified the annual income and net worth of at least two investors on purchase applications for the speculative securities.

The Order of Permanent Injunction permanently enjoins Grosby from violations of the antifraud provision of the Securities Act of 1933 and the antifraud and books and records provisions of the Securities Exchange Act. [SEC v. Herbert L. Grosby, James A. Collins, George R. Speckman, and Dennis J. Eckert, USDC SDIN, Indianapolis Division, C.A. No. 92-1411] (LR-13594)

INVESTMENT COMPANY ACT RELEASES

THE ALLIANCE FUND, INC., ET AL

A conditional order has been issued under Section 6(c) of the Investment Company Act to amend prior orders that exempted The Alliance Fund, Inc., et al. 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 to permit the applicants to offer up to three classes of shares and to impose a contingent deferred sales charge (CDSC) on one class of shares. The amended order permits the applicants to assess a CDSC on certain redemptions of an additional class of shares and to waive the CDSC in certain cases. (Rel. IC-19386 -April 6)

DEFINED ASSET FUNDS--EQUITY INCOME FUND, SELECT TEN PORTFOLIO (1993 WINTER SERIES)

A notice has been issued giving interested persons until May 3 to request a hearing on an application filed by Defined Asset Funds--Equity Income Fund, Select Ten Portfolio (1993 Winter Series) on behalf of itself and subsequent series (each a "Series") for an order under Section 6(c) of the Investment Company Act to permit each Series to invest up to ten percent of their gross revenues in their most recent fiscal year from securities related activities. (Rel. IC-19388 - April 7)

ST. CLAIR TAX-FREE FUND, INC.

A notice has been issued giving interested persons until May 3 to request a hearing on an application filed by St. Clair Tax-Free Fund, Inc. for an order pursuant to Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-19389 - April 7)

ST. CLAIR EQUITY FUND, INC.

A notice has been issued giving interested persons until May 3 to request a hearing on an application filed by St. Clair Equity Fund, Inc. for an order pursuant to Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-19390 - April 7)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of United States Banknote Corp., to strike from listing and registration its Common Stock, \$0.01 Par Value, on the American Stock Exchange. (Rel. 34-32112)

An order has been issued granting the application of Parker & Parsley Petroleum Company, to strike from listing and registration its Common Stock, \$0.01 Par Value and Rights to Purchase Common Stock, on the American Stock Exchange. (Rel. 34-32113)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Depository Trust Company has filed amendments to its proposed rule change (File No. SR-DTC-90-06) under Exchange Act Rule 19b-4 relating to the eligibility of Rule 144A Securities at DTC. Publication of the amendment is expected in the Federal Register during the week of April 12. (Rel. 34-32114)

On March 3, 1993 the New York Stock Exchange filed a proposed rule change (SR-NYS-93-12) pursuant to Rule 19b-4 under the Securities Exchange Act (Exchange Act) relating to establishing usage fees for the electronic resolution of uncompleted bond transactions; for listed bond position movements through the Exchange "Step Out" service; and for processing trade data submitted to the Exchange for the comparison of such data. The rule change is effective on filing pursuant to Exchange Act Rule 19(b)(3)(A). Publication of the proposal is expected in the Federal Register during the week of April. (Rel. 34-32115)

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-8 RESOURCE MORTGAGE CAPITAL INC, 10500 LITTLE PATUXENT PKWY, COLUMBIA, MD 21044
(410) 715-2000 - 60,000 (\$1,578,750) COMMON STOCK. (FILE 33-60282 - MAR. 30) (BR. 5)

SB-2 GLOBALINK INC, 9302 LEE HIGHWAY, 12TH FL, FAIRFAX, VA 22031 (703) 273-5600 -
1,150,000 (\$10,350,000) COMMON STOCK. 50,000 (\$600,000) WARRANTS, OPTIONS OR RIGHTS.
50,000 (\$400,000) COMMON STOCK. (FILE 33-60296 - MAR. 30) (BR. 9 - NEW ISSUE)

S-1 AMERICAN SAFETY RAZOR CO, P O BOX 500, STAUNTON, VA 24401 (703) 248-8000 -
5,750,000 (\$97,750,000) COMMON STOCK. UNDERWRITER: SALOMON BROTHERS INC,
SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-60298 - MAR. 30) (BR. 10)

S-1 FFBS BANCORP INC, 1121 MAIN ST, COLUMBUS, MS 39701 (601) 328-4631 - 1,587,000
(\$15,870,000) COMMON STOCK. (FILE 33-60308 - MAR. 30) (BR. 2 - NEW ISSUE)

SB-2 STATORDYNE CORP, 230 EAST COLORADO BLVD, MEZZANINE, PASADENA, CA 91101
(818) 793-8060 - 2,650,000 (\$8,087,500) COMMON STOCK. UNDERWRITER:
TAMARON INVESTMENTS INC. (FILE 33-60312 - MAR. 31) (BR. 7 - NEW ISSUE)

S-3 MERCK & CO INC, ONE MERCK DR, POST OFFICE BOX 100, WHITEHOUSE STATION, NJ 08889
(908) 423-1000 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. (FILE 33-60322 -
MAR. 31) (BR. 4)

S-11 MERRILL LYNCH MORTGAGE INVESTORS INC, WORLD FIN'L HQTRS - RM 10-102A,
NORTH TOWER - 250 VESEY ST, NEW YORK, NY 10281 (212) 449-0336 - 1,000,000 (\$1,000,000)
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-60340 - MAR. 31) (BR. 12)

REGISTRATIONS CONTINUED

S-11 RANCON DEVELOPMENT FUND VII LP, 27720 JEFFERSON AVE, TEMECULA, CA 92590
 (714) 676-6664 - 12,504 (\$12,504,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-60392
 - APR. 01) (BR. 6)

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
ALLIED CAP COML CORP	COM		659	01902910	
FIDELITY INTL LTD	13D	3/29/93	5.2	0.0	NEW
ALLIED CAP COML CORP	COM		659	01902910	
FMR CORP	13D	3/29/93	5.2	0.0	NEW
ALPHA 1 BIOMEDICALS INC	COM		469	02091010	
GOLDSTEIN ALLAN L	13D	3/ 9/93	6.4	6.8	UPDATE
ALPHA 1 BIOMEDICALS INC	COM		469	02091010	
GOLDSTEIN ALLAN L	13D	3/ 9/93	6.4	6.8	RVSION
AMDAHL CORP	COM		51,812	02390510	
FUJITSU LTD	13D	2/23/93	46.0	44.7	UPDATE
AMDAHL CORP	COM		51,812	02390510	
FUJITSU LTD	13D	2/23/93	46.0	44.7	RVSION
BALDWIN TECHNOLOGY INC	CL A		825	05826410	
GAMCO INVESTORS INC ET AL	13D	3/29/93	4.6	4.3	UPDATE
BALDWIN TECHNOLOGY INC	CL A		825	05826410	
GAMCO INVESTORS INC ET AL	13D	3/29/93	4.6	4.3	RVSION

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
BEST FRANK E INC	COM		189	08652210	
BEST RUSSELL C ET AL	13D	12/23/92	31.2	0.0	RVSION
BEST FRANK E INC	COM		189	08652210	
BEST RUSSELL C ET AL	13D	12/23/92	31.2	0.0	RVSION
BIG B INC	COM		848	08889110	
FIDELITY INTL LTD	13D	3/29/93	11.1	9.9	UPDATE
BIG B INC	COM		848	08889110	
FMR CORP	13D	3/29/93	11.1	9.9	UPDATE
BROADCAST INTL INC	COM PAR\$0.10NEW		570	11131830	
COHEN STEVEN A	13D	3/30/93	9.6	8.7	RVSION
BROADCAST INTL INC	COM PAR\$0.10NEW		570	11131830	
COHEN STEVEN A	13D	3/30/93	9.6	8.7	RVSION
CELOX CORP	COM		160	15117910	
ESPESETH ARNOLD C ET AL	13D	3/24/93	5.6	0.0	NEW
CELOX CORP	COM		160	15117910	
ESPESETH ARNOLD C ET AL	13D	3/24/93	5.6	0.0	RVSION
CONKLIN CO	COM		3,788	20736610	
CONKLIN CO PARTNERS	13D	3/ 1/93	62.6	62.6	UPDATE
CONKLIN CO	COM		3,788	20736610	
CONKLIN CO PARTNERS	13D	3/ 1/93	62.6	62.6	RVSION
ETHAN ALLEN INTERIORS INC	COM		2,108	29760210	
GENERAL ELEC CAP CORP ET AL	13D	3/23/93	17.4	0.0	NEW
ETHAN ALLEN INTERIORS INC	COM		2,108	29760210	
GENERAL ELEC CAP CORP ET AL	13D	3/23/93	17.4	0.0	RVSION
FARM & HOME FINL CORP	COM		222	30799110	
CUNDILL PETER & ASSOC LTD	13D	3/31/93	5.1	0.0	NEW
1ST MATL FILM CORP	COM		N/A	33564430	
CONTINENTAL CAP & EQTY CORP	13D	3/ 9/93	N/A	0.0	NEW
FURON CO	COM		430	36110610	
FISHER INVESTMENTS INC	13D	3/30/93	5.0	0.0	NEW
FURON CO	COM		430	36110610	
FISHER INVESTMENTS INC	13D	3/30/93	5.0	0.0	RVSION
GLACIER WTR SVCS INC	COM		318	37639510	
KAYNE RICHARD A ET AL	13D	3/31/93	9.8	0.0	NEW
GLACIER WTR SVCS INC	COM		318	37639510	
KAYNE RICHARD A ET AL	13D	3/31/93	9.8	0.0	RVSION
HEXCEL CORP	COM		436	42829010	
FISHER INVESTMENTS INC	13D	3/30/93	6.0	5.8	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
HEXCEL CORP	COM		436	42829010	
FISHER INVESTMENTS INC	13D	3/30/93	6.0	5.8	RVISION
WORLDWIDE COLLECTIONS FUND	COM		2,250	43074010	
HIGHLAND RLTY FUND INC	13D	1/ 8/93	47.0	0.0	NEW
WORLDWIDE COLLECTIONS FUND	COM		2,250	43074010	
HIGHLAND RLTY FUND INC	13D	1/ 8/93	47.0	0.0	RVISION
ILLINOIS POWER CO	CUM PFD STKS		386	45209299	
AMERICAN EXPRESS ET AL	13D	2/ 1/93	12.9	0.0	NEW
ILLINOIS POWER CO	CUM PFD STKS		386	45209299	
AMERICAN EXPRESS ET AL	13D	2/ 1/93	12.9	0.0	RVISION
IMAGING MGMT ASSOC INC	COM		1,917	45299510	
FOGARI ROBERT A	13D	12/17/92	16.5	0.0	NEW
IMAGING MGMT ASSOC INC	COM		1,917	45299510	
FOGARI ROBERT A	13D	12/17/92	16.5	0.0	RVISION
INTL REMOTE IMAGING SYS INC	COM	EC	1,659	46025910	
TOA MED ELECTRONICS USA INC	13D	3/29/93	7.0	0.0	NEW
INTL REMOTE IMAGING SYS INC	COM	EC	1,659	46025910	
TOA MED ELECTRONICS USA INC	13D	3/29/93	7.0	0.0	RVISION
IOWA ILLINOIS GAS & ELEC	CUM PREF STK		145	46247080	
AMERICAN EXPRESS ET AL	13D	3/19/91	29.4	0.0	NEW
IOWA ILLINOIS GAS & ELEC	CUM PREF STK		145	46247080	
AMERICAN EXPRESS ET AL	13D	3/19/91	29.4	0.0	RVISION
LUNAR CORP	COM		109	55036210	
DEPRENYL RESEARCH LTD	13D	4/ 2/93	2.1	5.0	UPDATE
MOTHERS WORK INC	COM		153	61990310	
ZWEIG-DEMANNA SPL OPPTYS ET AL	13D	3/18/93	4.9	0.0	NEW
PIONEER FED BANCORP INC	COM		181	72367010	
CLARK HENRY BENJAMIN JR	13D	3/15/93	7.8	10.8	UPDATE
PIONEER FED BANCORP INC	COM		181	72367010	
CLARK HENRY BENJAMIN JR	13D	3/15/93	7.8	10.8	RVISION
S & K FAMOUS BRANDS INC	COM		244	78377410	
FIDELITY INTL LTD	13D	3/30/93	5.1	3.8	UPDATE
S & K FAMOUS BRANDS INC	COM		244	78377410	
FMR CORP	13D	3/30/93	5.1	3.8	UPDATE
STERLING CAP CORP	COM		2,189	85916010	
GAYMARK ASSOCIATES ET AL	13D	3/15/93	87.6	85.7	UPDATE
STERLING CAP CORP	COM		2,189	85916010	
GAYMARK ASSOCIATES ET AL	13D	3/15/93	87.6	85.7	RVISION

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.