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U.S. SECURITIES AND
EXCHANGE COMMISSION

September 20, 1990

NOTICE OF COMMISSION MEETINGS

Meetings are held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, NW, Washington, DC.

CLOSED MEETING - TUESDAY, SEPTEMBER 18 - 3:00 P.M.

The subject matter of the closed meeting which was held on Tuesday, September 18 was as follows: Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature; Settlement of injunctive actions; and Settlement of administrative proceedings of an enforcement nature.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS WERE ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Daniel Hirsch at (202) 272-2100.

COMMISSION ANNOUNCEMENTS

CONFIRMATION HEARINGS FOR RICHARD ROBERTS

The Senate Banking Committee will hold confirmation hearings for Richard Roberts on Friday, September 21, beginning at 10:00 A.M. The hearings are scheduled to be held in Room 538 of the Dirksen Senate Office Building.

ADMINISTRATIVE PROCEEDINGS

SANCTIONS AGAINST R.E.C. INVESTORS, INC. AND ROBERT CONNORS

The Commission instituted public administrative proceedings under the Investment Advisers Act against R.E.C. Investors, Inc. (REC), a registered investment adviser, and Robert E. Connors, its principal. Simultaneously, REC and Connors submitted, and the Commission accepted, Offers of Settlement, wherein, without admitting or denying the findings, they consented to the issuance of an Order censuring them, suspending Connors for 15 days and ordering REC to institute and maintain procedures.

The Commission based the proceedings on REC's and Connors' consent to an injunctive proceeding, brought previously by the Commission, alleging that REC, aided and abetted by Connors, willfully violated Section 7(f)(1) of the Securities Exchange Act of 1934 and Regulation X issued by the Board of Governors of the Federal Reserve System. REC caused the National State Bank of Summit, New Jersey, to extend credit to REC to purchase margin stock when REC had insufficient collateral. In addition, the Commission alleged that REC and Connors failed to amend its Form ADV and keep true, accurate and current books and records relating to its investment advisory business, in violation of provisions of the Advisers Act. (Rel. IA-1250)

CIVIL PROCEEDINGS

DENVER FREE-RIDING SCHEME CHARGED

The Denver Regional Office announced that, on September 17, the Commission filed a complaint seeking permanent injunctions against Glenn C. Jessen (Jessen) and Robert L. Pino (Pino), both of the Denver, Colorado area, for violations of the antifraud provisions of the Securities Exchange Act of 1934 and the credit limitations of the Federal Reserve Board. Jessen's consent to entry of the injunction was filed simultaneously with the complaint.

The complaint alleges that during the period of November 30 to December 8, 1989 Jessen and Pino engaged in an unsuccessful free-riding scheme involving the securities of Fischer and Porter Company (F&P) traded on the American Stock Exchange. The complaint further alleges that they opened accounts at and provided false information to three broker-dealer firms and entered purchase orders for F&P stock for the purpose of causing the AMEX price of F&P stock to rise; they intended to sell their F&P stock after the price rose; and they failed to disclose, among other things, that they did not have the intent or ability to pay for the purchases. [SEC v. Glenn C. Jessen and Robert L. Pino Civ. No. 90-1651 USDC Colo.] (LR-12621)

INJUNCTIVE ACTION AGAINST R.E.C. INVESTORS, INC. AND OTHERS

On September 14, the Commission filed a complaint against R.E.C. Investors, Inc. (REC), a registered investment adviser, Robert E. Connors, its principal, and The National State Bank (Bank) of Summit, New Jersey. The Commission alleged that REC, aided and abetted by Connors, violated Section 7(f)(1) of the Securities Exchange Act of 1934 (Exchange Act) and Regulation X; REC and Connors violated Section 204 and Rules 204-1 and 204-2 of the Investment Advisers Act; and the Bank violated Section 7(d) of the Exchange Act and Regulation U.

REC and Connors consented, without admitting or denying the allegations in the Complaint, to an injunction prohibiting them from violating Section 7(f) of the Exchange Act and Regulation X and Section 204 of the Advisers Act and Rules 204-1 and 204-2, and ordering REC to disgorge, and Connors to ensure that REC disgorge, to the United States Treasury Department, \$47,803.20. The Bank consented, without admitting or denying the allegations in the Complaint, to an injunction prohibiting it from violating Section 7(d) of the Exchange Act and Regulation U, and undertook to institute procedures to ensure compliance with the margin rules. [SEC v. R.E.C. Investors, Inc., Robert E. Connors and the National State Bank (Civil Action No. 90-3590 AMW)] (LR-12622)

CRIMINAL PROCEEDINGS

LEONARD TUCKER PLEADS GUILTY

The Atlanta Regional and Miami Branch Offices announced that on September 4 Leonard M. Tucker (Tucker), former chairman of F.D. Roberts Securities, Inc. (F.D. Roberts), pled guilty in the U.S. District Court for the District of New Jersey to one count of violating the federal RICO statute. In March 1990, a federal grand jury sitting in Newark, New Jersey returned a 119-count Indictment against Tucker and seven other F.D. Roberts affiliates. The Indictment charged Tucker and other defendants with, among other things, securities fraud, mail fraud, wire fraud and interstate transportation of monies taken by fraud. The Indictment alleges that Tucker participated in a scheme to manipulate the market prices of securities by, among other things, utilizing nominee accounts to conceal his trading in stocks underwritten and/or marketed by F.D. Roberts, and making numerous misrepresentations and omissions of material facts to investors.

Tucker's plea agreement requires, among other things, that he forfeit his interests in his mansion and Rolls Royce automobile and cooperate with the Government in prosecuting the remaining defendants and others. Tucker's sentencing is scheduled for November 27, 1990. Tucker faces a maximum sentence of 20 years incarceration and millions of dollars in fines and restitution. [U.S. v. Galiardo, et al., USDC, DNJ, 90 Cr. 132] (LR-12619)

INVESTMENT COMPANY ACT RELEASES

EUROPACIFIC GROWTH FUND

A conditional order has been issued pursuant to Section 6(c) of the Investment Company Act amending prior orders that exempted Europacific Growth Fund from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Act and Rule 22c-1 thereunder, to permit the applicant to waive the contingent deferred sales load in connection with certain periodic redemptions pursuant to an automatic withdrawal plan. (Rel. IC-17746 - September 18)

PROFESSIONAL PORTFOLIOS TRUST

An order has been issued under Section 8(f) of the Investment Company Act declaring that Professional Portfolios Trust has ceased to be an investment company. (Rel. IC-17747 - September 18)

THE POLAND FUND

A notice has been issued giving interested persons until October 16 to request a hearing on an application filed by The Poland Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-17748 - September 18)

BANCO HISPANO AMERICANO, S.A.

A notice has been issued giving interested persons until October 15 to request a hearing on an application filed by Banco Hispano Americano, S.A. for a conditional order under Section 6(c) of the Investment Company Act exempting applicant from all of the provisions of the Act in connection with the issuance and sale of equity securities in the United States. (Rel. IC-17749; International Series Release No. 156 - September 18)

VICTORY FIXED-INCOME INVESTMENTS

A notice has been issued giving interested persons until October 16 to request a hearing on an application filed by Victory Fixed-Income Investments, Inc. for an order under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-17750 - September 19)

NATIONAL AVIATION & TECHNOLOGY CORPORATION

A notice has been issued giving interested persons until October 16 to request a hearing on an application filed by National Aviation & Technology Corporation for an order under Section 8(f) of the Investment Company Act of 1940 declaring that it has ceased to be an investment company. (Rel. IC-17751 - September 19)

VAN ECK INVESTMENT TRUST

An order has been issued under Section 6(c) of the Investment Company Act exempting Van Eck Investment Trust from the provisions of Sections 9(a), 13(a), 15(a), and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder, to the extent necessary to permit mixed and shared funding. (Rel. IC-17752 - September 19)

AMERICAN CAPITAL LIFE INVESTMENT TRUST

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting American Capital Life Investment Trust (Fund) and certain life insurance companies and variable life insurance separate accounts investing in the Fund, from the provisions of Section 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder to the extent necessary to permit mixed and shared funding. (Rel. IC-17753 - September 19)

**PILGRIM INVESTMENT TRUST
GLOBAL GROWTH AND INCOME FUND**

Orders have been issued under Section 8(f) of the Investment Company Act declaring that PILGRIM INVESTMENT TRUST and GLOBAL GROWTH AND INCOME FUND, INC. have ceased to be investment companies. (Rels. IC-17754 and IC-17755, respectively - September 19).

HOLDING COMPANY ACT RELEASES

CIPSCO INC.

The Commission has issued an order authorizing CIPSCO Inc. (CIPSCO), an Illinois corporation, to acquire, under sections 9(a)(2) and 10 of the Public Utility Holding

Company Act of 1935 (Act), all of the outstanding shares of common stock of Central Illinois Public Service Company, an Illinois public-utility company and an exempt public-utility holding company, and, through such acquisition, to acquire indirectly 20% of the outstanding shares of capital stock of Electric Energy, Inc., an Illinois public-utility company. The Commission also granted CIPSCO and its subsidiary companies, upon consummation of the proposed transaction, an exemption under Section 3(a)(1) of the Act from all of the provisions of the Act, except Section 9(a)(2).

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

An order has been issued granting the application of the Pacific Stock Exchange to strike from listing and registration the Rom-Amer Pharmaceuticals, Ltd., Common Stock, (\$.01 par). (Rel. 34-28441)

Two orders have been issued granting the applications of the American Stock Exchange to strike from listing and registration Cash America Investments, Inc., Common Stock, (\$.10 par) (Rel. 34-28440) and International Recovery Corp., Common Stock, (\$.01 par) (Rel. 34-28442).

An order has been issued granting the application of Community National Bancorp, Inc., Common Stock, (\$.01 par); Common Stock Purchase Warrants expiring 1996; 11% Subordinated Notes due 1999; Units, each unit consisting of a Note in the principal amount of \$1,000 and 119 Warrants (New Units); Units, each unit consisting of one share of Common Stock and 1/4 share of Adjustable Rate Dividend Preferred Stock, (\$10.00 par) per share (Old Units) from listing and registration on the Boston Stock Exchange. (Rel. 34-28443)

UNLISTED TRADING PRIVILEGES GRANTED

An order has been issued granting the application of the Midwest Stock Exchange for unlisted trading privileges in the common stock of 24 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-28448)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

Proposed rule changes have been filed by the following pursuant to Rule 19b-4 of the Securities Exchange Act of 1934: National Securities Clearing Corporation (SR-NSCC-90-15) to clarify deletion of pending items from NSCC's Fund/SERV, upon withdrawal by a member from participation in Fund/Serv (Rel. 34-28438) and National Association of Securities Dealers (SR-NASD-90-47) that would amend the NASD's Code of Arbitration Procedure to clarify its practice with respect to the order of closing statements in NASD arbitration proceedings (Rel. 34-28439). Publication of the proposals is expected in the Federal Register during the weeks of September 14 and 24, respectively.

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the National Association of Securities Dealers (SR-NASD-89-12) that requires NASDAQ market makers to display quotation size equal to the maximum order size displayed in the Small Order Execution System (SOES) and honor such size to all parties except firms making a market in the subject security. On the same date, a temporary exemption from the requirements of Rule 11Ac1-1(c)(2) under the Securities Exchange Act of 1934 was granted in order to exempt market makers from honoring quote size to competing market makers in the same security. The exemption will be in effect from December 1, 1990 until June 1, 1991. (Rel. 34-28450)

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.

- N-1A CARNEGIE WORLD TRUST, 1100 HALLE BLDG, 1228 EUCLID AVE, CLEVELAND, OH 44115
(216) 781-4440 - INDEFINITE SHARES. (FILE 33-34443 - APR. 19) (BR. 18 - NEW ISSUE)

- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 577, 333 WEST WACKER DR,
C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-36758 -
SEP. 12) (BR. 22 - NEW ISSUE)

- S-2 AT&T CAPITAL CORP, 44 WHIPPANY ROAD, MORRISTOWN, NJ 07962 (201) 397-3032 -
5,750,000 (\$21,562,500) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-36759 - SEP. 13)
(BR. 13)

- S-8 ARC INTERNATIONAL CORP, 4000 CHESSWOOD DR, DOWNSVIEW, ONTARIO CANADA M3J 2B9, A6
(416) 630-0200 - 2,000,000 (\$2,860,000) COMMON STOCK. 834,198 (\$1,017,721.56)
COMMON STOCK. 483,000 (\$589,260) COMMON STOCK. (FILE 33-36797 - SEP. 12) (BR. 3)

- S-3 ORYX ENERGY CO, 5656 BLACKWELL, FOUR NORTH PARK EAST, DALLAS, TX 75231 (214) 890-6000
- 7,259,394 (\$375,219,927) COMMON STOCK. (FILE 33-36799 - SEP. 12) (BR. 3)

- S-8 FIRSTBANK OF ILLINOIS CO, 500 E MONROE ST, SPRINGFIELD, IL 62701 (217) 753-7543 -
314,700 (\$5,349,900) COMMON STOCK. (FILE 33-36800 - SEP. 11) (BR. 2)

- S-8 FIRSTBANK OF ILLINOIS CO, 500 E MONROE ST, SPRINGFIELD, IL 62701 (217) 753-7543 -
100,000 (\$1,700,000) COMMON STOCK. (FILE 33-36801 - SEP. 11) (BR. 2)

- S-8 BIG O TIRES INC, 11755 E PEAKVIEW AVE, ENGLEWOOD, CO 80111 (303) 790-2800 - 500,000
(\$500,000) COMMON STOCK. (FILE 33-36802 - SEP. 12) (BR. 4)

- S-8 NATIONAL INSURANCE GROUP /CA/, 1250 BAYHILL DR STE 100, SAN BRUNO, CA 94066
(415) 872-6772 - 200,000 (\$1,200,000) COMMON STOCK. (FILE 33-36803 - SEP. 12) (BR. 10)

- N-5 BANDO MCGLOCKLIN CAPITAL CORP, 13555 BISHOPS COURT, STE 205, BOOKFIELD, WI 53005
(414) 784-9010 - 1,380,000 (\$12,075,000) COMMON STOCK. (FILE 33-36806 - SEP. 13)
(BR. 17)

REGISTRATIONS CONT.

- S-8 BAYLY CORP, 5500 SO VALENTIA WAY, ENGLEWOOD, CO 80111 (303) 773-3850 - 250,000 (\$360,000) COMMON STOCK. (FILE 33-36807 - SEP. 12) (BR. 7)
- S-8 AKZO N V, 76 VELPERWEG 6824 BM, ARNHEM NETHERLANDS, P8 00000 - 117,400 (\$3,213,825) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-36808 - SEP. 13) (BR. 2)
- S-3 ALLIANT COMPUTER SYSTEMS CORP /DE/, ONE MONARCH DR, LITTLETON, MA 01460 (508) 486-4950 - 125,000 (\$312,500) COMMON STOCK. (FILE 33-36810 - SEP. 13) (BR. 10)
- S-8 NUCLEAR METALS INC, 2229 MAIN ST, CONCORD, MA 01742 (508) 369-5410 - 251,840 (\$1,688,350) COMMON STOCK. (FILE 33-36812 - SEP. 13) (BR. 6)
- S-6 FIRST TRUST COMBINED SERIES 119, SUITE 3000 500 WEST MADISON STREET, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: CLAYTON BROWN & ASSOCIATES INC. (FILE 33-36813 - SEP. 13) (BR. 18 - NEW ISSUE)
- S-6 FIRST TRUST COMBINED SERIES 118, SUITE 3000 500 WEST MADISON STREET, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: CLAYTON BROWN & ASSOCIATES INC. (FILE 33-36814 - SEP. 13) (BR. 18 - NEW ISSUE)
- S-6 FIRST TRUST COMBINED SERIES 120, SUITE 3000 500 WEST MADISON STREET, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-36815 - SEP. 13) (BR. 18 - NEW ISSUE)
- S-8 BUREAU OF NATIONAL AFFAIRS INC, 1231 25TH ST NW, WASHINGTON, DC 20037 (202) 452-4200 - 50,000 (\$787,500) COMMON STOCK. 50,000 (\$787,500) COMMON STOCK. (FILE 33-36816 - SEP. 13) (BR. 11)

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
ASK COMPUTER SYS INC LENNANE JAMES P	COM 13D	9/17/90	1,283 9.7	00190310 7.6	UPDATE
ABOVE TECHNOLOGIES INC PRESTON INVESTMENTS LTD	COM 13D	9/ 6/90	6,566 42.8	00373810 11.2	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ABOVE TECHNOLOGIES INC	COM		6,566	00373810	
PRESTON INVESTMENTS LTD	13D	9/ 6/90	42.8	11.2	RVISION
AMERICAN RLTY TR INC	COM PAR \$2		2,134	02917730	
FRIEDMAN WILLIAM S ET AL	13D	9/ 7/90	33.6	29.3	UPDATE
AMTECH CORP	COM		48	03232910	
COOK DAVID P	13D	9/ 4/90	0.7	10.8	UPDATE
APPLIED BIOSCIENCE INTL INC	COM		333	03791710	
HARRIS ROBERT H	13D	9/ 7/90	6.6	0.0	NEW
APPLIED BIOSCIENCE INTL INC	COM		333	03791710	
HIGHLAND JOSEPH H	13D	9/ 7/90	6.6	0.0	NEW
APPLIED BIOSCIENCE INTL INC	COM		333	03791710	
RODRICKS JOSEPH V	13D	9/ 7/90	6.6	0.0	NEW
APPLIED BIOSCIENCE INTL INC	COM		333	03791710	
WENGER ROBERT M	13D	9/ 7/90	6.6	0.0	NEW
APPLIED BIOSCIENCE INTL INC	COM		333	03791710	
WRENN GROVER C	13D	9/ 7/90	6.6	0.0	NEW
COMPUTER TASK GROUP INC	COM		N/A	20547710	
STATE OF WISCONSIN INVEST	BD	9/ 7/90	N/A	5.2	UPDATE
COURIER DISPATCH GROUP	COM		604	22266210	
HARLAND JOHN H CO	13D	9/13/90	23.6	21.0	UPDATE
CYBERMEDIC INC	COM		132	23249120	
SALUNDERS RICHARD C	13D	8/30/90	8.0	5.6	UPDATE
EXTEN VENTURES INC	COM		55	30224010	
AUL WILLIAM M	13D	8/30/90	6.8	0.0	NEW
GTI CORP DEL	COM		4,248	36236010	
VENTER WILLIAM ET AL	13D	8/29/90	56.6	48.6	UPDATE
GENENTECH INC	COM		67,133	36871010	
ROCHE HLDGS INC	13D	9/ 7/90	100.0	0.0	NEW
GREAT BAY BANKSHARES INC	COM		201	39013810	
PRIVATE CAP MGMT ET AL	13D	9/ 6/90	7.3	6.3	UPDATE
HOLLYWOOD PK RLTY ENTERPRISE	PAIRED CTF		392	43625920	
HUBBARD R D	13D	9/13/90	9.9	9.9	UPDATE
ITEL CORP NEW	COM		14,025	46564210	
HENLEY GRP	13D	9/13/90	32.5	43.3	UPDATE
JACLYN INC	COM		156	46977210	
MAFF LLOYD G	13D	9/ 6/90	5.6	5.6	UPDATE
JUSTIN INDS INC	COM		1,022	48217110	
CHOCTAW SECS L P ET AL	13D	9/14/90	11.9	11.9	UPDATE