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U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 86-23

February 4, 1986

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, FEBRUARY 11, 1986 - 2:30 p.m.

The subject matter of the February 11th closed meeting will be: Formal order of investigation; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Settlement of administrative proceeding of an enforcement nature; Chapter 11 proceeding.

OPEN MEETING - THURSDAY, FEBRUARY 13, 1986 - 10:00 a.m.

The subject matter of the February 13th open meeting will be:

- (1) Consideration of whether to withdraw Temporary Exemptive Rule 206A-1(T) under the Investment Advisers Act of 1940 for certain broker-dealers which, by its terms, expired. FOR FURTHER INFORMATION, PLEASE CONTACT Stephanie M. Monaco at (202) 272-2031.
- (2) Consideration of whether to propose for public comment Rule 202(a)(1)-1 under the Investment Advisers Act of 1940 which would deem a transaction not resulting in a change of actual control or management of an investment adviser not to be an "assignment" requiring approval of the adviser's clients. FOR FURTHER INFORMATION, PLEASE CONTACT Stephanie M. Monaco at (202) 272-2031.

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: Kathryn Natale at (202) 272-3195

ADMINISTRATIVE PROCEEDINGS

GARY L. JACKSON BARRED FROM COMMISSION PRACTICE

The Commission denied Gary L. Jackson, a Vacaville, California certified public accountant, the privilege of appearing or practicing before it. The action was based on an injunction entered against Jackson on March 10, 1983, in a suit brought by the Commission. Jackson was permanently enjoined from filing materially false and misleading reports with the Commission under certain provisions of the Securities Exchange Act.

The injunction arose from Jackson's 1981 certification of financial statements of American Real Estate Investment Trust (AREIT) that were included in a registration statement filed with the Commission. The financial statements grossly overstated AREIT's claimed \$73 million in assets by about \$69 million. The Commission found that Jackson knew or was reckless in not knowing that certain mining claims were overvalued by about \$59 million and certain loans receivable by over \$9 million.

The Commission concluded that Jackson's complete abdication of his professional responsibilities could not be condoned. It stated that such actions "jeopardize the achievement of the objectives of the securities laws and can inflict great damage on public investors." (Rel. AAE-85)

NASD SANCTIONS AGAINST ALBERT P. FOSHA REDUCED

The Commission reduced sanctions imposed by the NASD on Albert P. Fosha, of Barrington, Illinois, formerly the president of Fosha & Associates, Inc. (Fosha, Inc.), a securities firm. The sanctions imposed on Fosha were reduced to a \$1,000 fine and censure.

The Commission found, as had the NASD, that Fosha permitted two individuals, who he knew were salesmen of other securities firms, to purchase securities from Fosha, Inc. without informing the salesmen's employers of those purchases, as required by NASD rules. The Commission also affirmed the NASD's finding that Fosha violated its rules by giving the salesman of another firm a gift for referring securities business. However, the Commission set aside a substantial portion of the NASD's findings of violation.

In reducing the sanctions imposed by the NASD, the Commission noted the fact that it had set aside part of the NASD's findings, and also took into account Fosha's previously unblemished record in the securities business. (Rel. 34-22815)

TRUST INDENTURE ACT RELEASES

CITICORP

A notice has been issued giving interested persons until February 25 to request a hearing on an application by Citicorp under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of The United States Trust Company of New York under four existing indentures, and a pooling and servicing agreement dated November 1, 1985 under which certificates evidencing interests in a pool of mortgage loans have been issued, is not so likely to involve a material conflict of interest as to make it necessary to disqualify the Trust Company from acting as trustee. The Trust Company is currently acting as trustee under the following four indentures dated: (1) February 15, 1972, involving the issuance of floating rate notes, due 1989; (2) March 15, 1977, involving the issuance of various series of unsecured and unsubordinated notes; (3) August 25, 1977, involving the issuance of rising-rate notes, Series A; and (4) April 21, 1980, involving the issuance of various series of unsecured and unsubordinated notes. (Rel. TI-1069)

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.

	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ARUNDEL CORP PARAGON ASSOCIATES ET AL	COM 13D	1/20/86	166 7.3	04317710 0.0	NEW
BLACK & DECKER CORP GENERAL ELECTRIC CO	COM 13D	1/23/86	1,500 2.6	09179710 5.2	UPDATE

ACQUISITION REPORTS CONT.

BURRILLVILLE RACING ASSOC TAUNTON GREYHOUND ASSOC	COM CL A 140-1	1/30/86	59 81.0	12269199 78.7	UPDATE
CHARGIT INC C-1 INVMNT PRTN SHP ET AL	COM 13D	1/21/86	585 10.9	15962010 0.0	NEW
CLEVETRUST RLTY INVS GOODMAN ROBERT N ET AL	SH BEN INT 13D	1/28/86	170 8.5	18678010 8.5	UPDATE
COMMERCE UN CORP MASSEY JACK C ET AL	COM 13D	1/23/86	603 11.0	20083510 10.8	UPDATE
CONGRESS STR PPTYS INC AMER SECURITIES CORP, CLIENTS	COM 13D	1/21/86	141 11.3	20726010 10.0	UPDATE
DAMSON OIL CORP SEABORG INC ET AL	COM 13D	1/27/86	892 11.3	23576610 10.8	UPDATE
DATACOPY CORP WARNER COMMUNICATIONS ET AL	COM 13D	11/20/85	319 7.4	23802910 0.0	NEW
DI GIORGIO CORP KANE-MILLER CORP ET AL	COM 13D	1/24/86	628 9.3	25243510 8.7	UPDATE
ENSOURCE INC FIRST RESERVE CAP MGMT ET AL	COM 13D	1/27/86	4,470 13.3	29358010 11.9	UPDATE
FAMERS NATL BANCORP IL BRADLEY J ALLAN ET AL	COM 13D	12/31/85	24 8.0	30962099 0.0	NEW
FIRST CITY BANCORP TEX AMERICAN NATL INS CO	COM 13D	1/21/86	2,350 7.2	31959410 6.7	UPDATE
FIST COLUMBIA FINL COP CHC INVESTMENT CO	COM 13D	1/29/86	183 7.4	31976910 7.4	UPDATE
GULF UNION INDUSTIRES INC COCODRIE FINANCIAL CORP	COM 13D	1/22/86	75 59.4	40257510 58.5	UPDATE
GULF UNION INDUSTIRES INC LEBLANC ROGER J	COM 13D	1/22/86	75 59.4	40257510 58.5	UPDATE
GULF UNION INDUSTIRES INC S L E INC	COM 13D	1/22/86	75 59.4	40257510 58.5	UPDATE
GULF UNION INDUSTIRES INC TAYLOR CLARK W	COM 13D	1/22/86	75 59.4	40257510 58.5	UPDATE
HARRIS KAYOT INC H K INVESTMENT CORP	COM 13D	1/ 8/86	1,613 23.5	41456110 23.5	UPDATE
HAWTHORNE FINL CORP TBK PARTNERS	COM 13D	1/21/86	16 1.8	42054210 0.0	NEW
KAISER ALUM & CHEM CORP KACC ASSOCIATES ET AL	COM 13D	1/29/86	8,803 20.0	48300810 18.6	UPDATE
LA-2-BOY CHAIR CO SMITH THOMAS W ET AL	COM 13D	1/24/86	230 5.0	50533610 0.0	NEW
METROCARE INC JEMKAP INC ET AL	COM 13D	12/31/85	606 43.4	59164810 43.5	UPDATE
ORION PICTURES CORP WP FILMS ASSOCIATES ET AL	COM 13D	1/20/86	3,575 37.4	68628510 60.6	UPDATE
PERINI CORP HARRIS ASSOCIATES INC	COM 13D	1/24/86	585 18.3	71383910 17.2	UPDATE

ACQUISITION REPORTS CONT.

PETROMINERALS CORP HOWARD PAUL L	COM	13D	1/ 6/86	640 8.0	71673210 5.4	UPDATE
PITTSBURGH BREWING CO GENERAL INDS PTY LTD	COM	13D	1/20/86	0 0.0	72487010 2.2	UPDATE
PITTSBURGH BREWING CO PACIFIC BEVERAGE INV ET AL	COM	13D	1/20/86	0 0.0	72487010 2.4	UPDATE
RCA CORP GENERAL ELECTRIC CO	COM	13D	1/23/86	28,330 31.6	74928510 31.7	UPDATE
REECE CORP CAMELLIA INVESTMENTS PLC ET AL	COM	13D	1/21/86	937 38.0	75811410 36.6	UPDATE
SECURITY CAP CORP DEL GOCHBERG THOMAS J ET AL	SH BEN INT	13D	1/10/86	655 10.6	81413110 10.5	UPDATE
SYNTHETECH INC SLUSKI RICHARD J	COM	13D	1/ 2/86	1,164 14.7	87199010 21.1	UPDATE
WESTERN STS LIFE INS CO ASSOC LIFE INS CO INC	COM	13D	1/22/86	329 10.0	95965610 0.0	NEW