

sec news digest

Issue 86-240

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U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

ENFORCEMENT OF OIL & GAS WRITEDOWN RULE HAS NO MARKET EFFECT, SEC STUDY FINDS

A study released today by the Office of the Chief Economist of the Commission reveals that strict enforcement of the "ceiling test" in evaluating the book values of reserves of oil and gas firms using the full cost accounting method causes no serious harm to those firms having to take writedowns. (Press Release 86-78)

PUBLIC REFERENCE ROOM, MAIL ROOM, AND FILE DESK TO CLOSE EARLY

The Public Reference Room, the Mail Room, and the Filing Counter in the Branch of Document Control will close at 2:00 p.m. on Friday, December 19. Filings and other packages will be received but not processed at the Filing Counter.

ADMINISTRATIVE PROCEEDINGS

SANCTIONS IMPOSED AGAINST PROJECT FUND MANAGEMENT RESULTS, INC. AND WAYNE H. PACE

In previously instituted administrative proceedings, the Commission imposed sanctions against Project Fund Management Results, Inc. (PFMR), a Denver, Colorado investment adviser, and Wayne H. Pace, PFMR's owner and president. Both consented to the findings and sanctions without admitting or denying the allegations.

The Commission found that PFMR and Pace violated the antifraud provisions of the Investment Advisers Act by, among other things, converting or misappropriating client funds and securities. The Commission also found that PFMR, aided and abetted by Pace, violated books and records and registration provisions of the Advisers Act.

The Commission's sanctions provide that Pace be permanently barred from association with any investment adviser or investment company, and that PFMR's registration as an investment adviser be revoked. (Rel. IA-1049)

INVESTMENT COMPANY ACT RELEASES

MERRILL LYNCH MORTGAGE INVESTORS, INC.

An order has been issued exempting Merrill Lynch Mortgage Investors, Inc. and certain trusts created by it from all provisions of the Investment Company Act in connection with the issuance of mortgage-backed securities. (Rel. IC-15465 - Dec. 8)

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until January 2, 1987 to request a hearing on an application filed by The Minnesota Mutual Life Insurance Company, Minnesota Mutual Variable Life Account, MIMLIC Series Fund, Inc., and MIMLIC Sales Corporation for an order granting exemptions from the provisions of Sections 2(a)(32), 2(a)(35), 9(a), 13(a), 15(a), 15(b), 22(c), 22(d), 22(e), 26(a), 27(a), 27(c) and 27(d) of the Investment Company Act and Rules 6e-2(b)(1), (b)(12)(i), (b)(13)(i), (b)(13)(ii), (b)(13)(iii), (b)(13)(iv), (b)(13)(v), (b)(15), (c)(1) and (c)(4), and 22c-1 in connection with the issuance of certain scheduled premium variable life insurance contracts. (Rel. IC-15466 - Dec. 8)

STAR REACHER LIMITED PARTNERSHIP

A notice has been issued giving interested persons until January 2, 1987 to request a hearing on an application filed by Star Reacher Limited Partnership (formerly Profit Allocation Limited Partnership) requesting an order exempting it from all provisions of the Investment Company Act or, alternatively, from certain provisions thereof, in connection with its operation as an employees' securities company. (Rel. IC-15467 - Dec. 9)

HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL POWER & LIGHT COMPANY

A notice has been issued giving interested persons until December 29 to request a hearing on a proposal by the following company filed under Release 35-24255, dated December 4: Jersey Central Power & Light Company (JCP&L), Metropolitan Edison Company (Met-Ed), and Pennsylvania Electric Company (Penelec) (collectively, Companies), subsidiaries of General Public Utilities Corporation, to enter into leasing agreements with Prulease, Inc. (Lessor). Lessor would acquire title from and simultaneously lease to the Companies certain nuclear fuel, fuel assemblies, and component parts (Nuclear Material) for use in their jointly owned Three Mile Island, Unit No. 1 nuclear generating station. The Lessor's unrecovered acquisition costs for Nuclear Material and payments for related services and costs would not exceed \$100 million at any one time outstanding. Individual sublimits applicable to Met-Ed, JCP&L, and Penelec would be \$50 million, \$25 million, and \$25 million respectively, in proportion to their ownership interests in Unit No. 1.

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Boston Stock Exchange for unlisted trading privileges in the common stock of nine, twelve, and four issues (three separate applications) which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-23875, 34-23876, 34-23877)

SELF-REGULATORY ORGANIZATIONS

ORDER GRANTING ACCELERATED APPROVAL

The Commission approved, on an accelerated basis, a proposed rule change filed by the New York Stock Exchange (SR-NYSE-86-31) which extends, until February 1, 1987, the effectiveness of its "Procedures for Competing Specialists." (Rel. 34-23869)

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
ACI HLDG INC AMR CORP ET AL	COM 13D	12/ 8/86	16,000 100.0	00086510 100.0	UPDATE
AMERICAN SHIP BLDG CO RATNER GERALD ET AL	COM 13D	11/17/86	505 8.4	02960910 10.4	UPDATE
BAY FINL CORP BRITISH & COMMONWEALTH SHP6 CO	SH BEN INT 13D	11/25/86	1,326 39.6	07237010 39.6	UPDATE
BENCH CRAFT INC UNIVERSAL FURNITURE INDS	COM 13D	12/ 9/86	1,511 40.3	08159010 39.1	UPDATE
CDC LIFE SCIENCES INC CAISSE DE DEPOT DU QUEBEC	COM 13D	12/ 4/86	1,344 6.1	12506410 0.0	NEW
CANRAD INC FUNDAMENTAL ASSOC LTD ET AL	COM NEW 13D	11/21/86	193 17.2	13805120 7.7	RVSIDM
CHAMPION PRODS INC WALSH GREENWOOD & CO	COM 13D	12/ 5/86	162 9.7	15862710 8.9	UPDATE
CHICAGO PAC CORP RATNER GERALD ET AL	COM 13D	11/17/86	1,166 11.8	16787210 8.4	UPDATE
COMPUGRAPHIC CORP AGFA-GEVAERT GRAPHICS INC	COM 13D	11/21/86	6,833 82.0	20490010 80.2	UPDATE
ENVIROPACT INC FRIEDMAN BENJAMIN	COM 13D	11/ 7/86	275 11.1	29391410 0.0	NEW
FIRST DATA MGMT INC CM ACQUISITION CO	COM 14D-1	12/ 9/86	1,822 50.8	31991510 0.0	UPDATE
FOSTER L B CO FIDELITY INTL LTD ET AL	CL A 13D	11/26/86	689 7.1	35006010 5.3	UPDATE
FOUNDERS REAL EST INV TRST KELSEY WILLIAM T	SHRS BEN INT 13D	11/14/86	18 11.9	35099110 11.0	UPDATE
GENERAL DYNAMICS CORP RATNER GERALD ET AL	COM 13D	11/17/86	9,229 21.6	36955010 27.3	UPDATE
HOFMANN INDS INC HAASE GERHARD	COM 13D	12/ 2/86	105 5.5	43456010 0.0	NEW
HOLLY SUGAR CORP BROOKEHILL EQUITIES INC ET AL	COM 13D	12/ 5/86	126 11.2	43609210 8.9	UPDATE
INTERMEDICS INC LOR INC ET AL	COM 13D	11/29/86	1,159 11.3	45881310 0.0	NEW
LUCKY STORES INC EDELMAN ASHER B. ET AL	COM 13D	12/ 8/86	2,616 5.1	54957710 5.4	UPDATE
MYERS L E CO GROUP CHAVIN LEONARD	COM 13D	12/ 3/86	125 5.5	62845610 0.0	NEW
NEVADA NATL BANCORPORATION SECURITY PAC CORP	COM 13D	12/ 2/86	1,564 56.7	64138410 0.0	UPDATE
NEVADA NATL BANCORPORATION TRANSCONTINENTAL ENTR	COM 13D	12/ 2/86	1,564 56.7	64138410 0.0	UPDATE
PEKIN LIFE INSURANCE CO FARMERS AUTO INSURANCE ET AL	COM 13D	12/ 5/86	969 48.4	70563410 47.2	UPDATE
PORTS OF CALL INC FIDELITY INTL LTD ET AL	COM 13D	11/24/86	375 15.2	73702810 13.1	UPDATE
PURDLATOR COURIER CORP FIDELITY INTL LTD ET AL	COM 13D	12/ 5/86	342 4.5	74638010 4.7	UPDATE

ACQUISITION REPORTS CONT.

RPC ENERGY SVCS INC LDR INC ET AL	COM	13D	11/29/86	4,934 34.4	74966010 7.0	UPDATE
ROLLINS INC LDR INC ET AL	COM	13D	11/29/86	6,946 29.8	77571110 29.8	UPDATE
SOLARCELL CORP MIZEL LARRY A	COM	13D	11/24/86	0 N/A	83490110 N/A	UPDATE
STERLING SOFTWARE INC RELIANCE FINANCIAL SVCS CORP	COM	13D	12/ 5/86	415 4.6	85954710 6.1	UPDATE
TOXICOM TECHNOLOGIES INC PICKETT RONALD W	COM	13D	11/26/86	2,000 47.9	89225830 0.0	NEW
VERNITRON CORP SB HOLDING CORP	COM	14D-1	12/ 9/86	3,422 55.7	92435910 55.2	UPDATE
VIACOM INTL INC EQUITABLE LIFE ASSUR SOC ET AL	COM	13D	11/24/86	1,976 5.8	92552610 6.3	UPDATE
VULCAN MATLS CO RATNER GERALD ET AL	COM	13D	11/17/86	621 5.7	92916010 5.7	UPDATE
WESTERN NAT GAS CO INTERNATIONAL TOURS INC	COM NEW	13D	5/ 1/85	815 46.9	95885120 0.0	NEW