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Issue 91-150

U.S. SECURITIES  
EXCHANGE COMMISSION

August 5, 1991

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## NOTICE OF COMMISSION MEETINGS

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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 mornings. Meetings on Wednesdays, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

### CLOSED MEETING - TUESDAY, AUGUST 6, 1991 - 2:30 P.M.

The subject matter of the August 6 closed meeting will be: Litigation matter; Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceedings of an enforcement nature; Institution of injunctive actions; Settlement of injunctive actions; and Regulatory matter bearing enforcement implications.

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: Stephen Luparello at (202) 272-2100.

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## ADMINISTRATIVE PROCEEDINGS

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### COMMISSION GRANTS NASD MOTION TO DISMISS BLINDER ROBINSON APPLICATION FOR REVIEW

Blinder, Robinson & Co., Inc. (Blinder), a member of the National Association of Securities Dealers, Inc. (NASD), sought review of a decision of the NASD Board of Governors. That decision affirmed the denial by an NASD District Director of a request by Blinder for an exemption pursuant to Paragraph (b) of Appendix B under Section 31 of the NASD Rules of Fair Practice. The exemption request pertained to a large short position Blinder held in Roadmaster Warrants, a NASDAQ security. The NASD filed a motion to dismiss the application for review on the basis of mootness and Blinder filed a response to the motion.

The Commission concluded that Blinder no longer had a direct cognizable interest in the outcome of the case and that the application for review is moot. On July 31, 1990, the Securities Investor Protection Corporation (SIPC) filed an application with the United States District Court for the District of Colorado seeking a protective decree for Blinder under the Securities Investor Protection Act of 1970 (SIPA). On August 1, 1990, the court entered an order granting the application for a protective decree and appointing a trustee for the liquidation of the business of Blinder. Blinder has appealed the court's order to the United States Court of Appeals for the Tenth Circuit. Currently, Blinder is being liquidated under SIPA.

The Commission noted that if a disciplinary proceeding or related proceeding is instituted and pursued, there will be an opportunity for Blinder to allege its right to an exemption. (Rel. 34-29496)

#### SANCTIONS IMPOSED AGAINST JACK PIRRIE

The Commission imposed sanctions against Jack Allen Pirrie (Pirrie), the president of a registered investment adviser, in the previously instituted public administrative proceedings against him. Pirrie consented to the entry of an Order which finds that the adviser purchased stock that was not accepted by the intended client. Thereafter, the price of the stock declined. Pirrie redistributed the stock to other clients at the (higher) price at which the stock was originally purchased. Pirrie did not cause the adviser to disclose its conflict of interest in not realizing the loss created by its own error.

Thereafter, Pirrie decided to reverse the redistribution. A broker-dealer that the adviser did business with purchased the stock and held it in its error account. The broker-dealer then held back commissions generated from trades executed on behalf of the adviser's clients. These commissions were, thus, not available for soft-dollar uses to benefit all of the adviser's clients. Pirrie did not cause the adviser to disclose this use of soft dollars to avoid realizing the loss.

The Order suspends Pirrie from association with Commission-regulated entities for a period of nine months. (Rel. IA-1284)

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#### CIVIL PROCEEDINGS

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#### FUGITIVE TO BE RETURNED TO ARKANSAS TO FACE SEC LAWSUIT AND CRIMINAL CHARGES

The Fort Worth Regional Office (FWRO) has announced that Gene N. Flannes (Flannes) of Hot Springs, Arkansas has been found and arrested by the Federal Bureau of Investigation (FBI) almost 3 years after the FWRO filed a civil injunctive action against Flannes and his privately owned investment firm for alleged violations of the antifraud provisions of federal securities laws. Flannes allegedly fled Arkansas in April 1988 but was arrested by FBI agents on July 8, 1991 in Fort Walton Beach, Florida where he was living under an assumed name.

The Commission's complaint alleges that Flannes, through his privately owned company, obtained over \$3.8 million from investors by representing that he would use the money to purchase mutual funds on investors' behalf. The complaint alleges that Flannes misappropriated the majority of the investments for his personal benefit.

Flannes was arrested pursuant to a grand jury indictment issued August 18, 1988 in Hot Springs, based on the same allegations set forth in the Commission's complaint. [SEC v. Gene N. Flannes and NEFCO Financial Services, Inc., Civil Action No. 88-6086, USDC/WD Ark./Hot Springs Division] (LR-12926)

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## INVESTMENT COMPANY ACT RELEASES

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### ERRATA

A conditional order was issued on July 24, 1991 on an application filed by Panther Partners, L.P. and Panther Management Corporation under Section 6(c) of the Investment Company Act (Rel. IC-18248). The order contained an incorrect address for the applicants. The correct address is: 101 Park Avenue, New York, New York 10178. The order also omitted the initial filing date of the application, which was October 10, 1990. (Rel. IC-18248A - July 31)

### IDS LIFE INSURANCE COMPANY

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting IDS Life Insurance Company and IDS Life Account SLB (Variable Account) from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act. The exemption applies to the extent necessary to permit the deduction of mortality and expense risk charges from the assets of the Variable Account under certain combination fixed and variable annuity contracts. (Rel. IC-18252 - July 31)

### QUEST FOR VALUE GLOBAL EQUITY FUND

A notice has been issued giving interested persons until August 27 to request a hearing on an application filed by Quest for Value Global Equity Fund, Inc., et al. for an order under Section 6(c) of the Investment Company Act exempting the Applicants from the prohibitions of Section 12(d)(3) of the Act and Rule 12d-3 thereunder. Applicants would be exempted to the extent necessary to permit them to acquire or invest in securities of foreign issuers engaged in securities-related activities, in accordance with the conditions of the proposed amendments to Rule 12d3-1 under the Act. (Rel. IC-18253; International Series Rel. 301 - August 1)

### MORTGAGE SECURITIES TRUST

A notice has been issued giving interested persons until August 27 to request a hearing on an application filed by Mortgage Securities Trust, et al. for a conditional order under Section 11(a) and 11(c) of the Investment Company Act. The conditional order would amend an existing order permitting offers of exchange of the securities of certain unit investment trusts. (Rel. IC-18254 - August 1)

#### TANDEM VARIABLE ANNUITY SEPARATE ACCOUNT

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Tandem Variable Annuity Separate Account (Account), Tandem Insurance Group, Inc. and Merrill Lynch, Pierce, Fenner & Smith, Inc. from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act. The exemption will apply to the extent necessary to permit the deduction of mortality and expense risk charges and a distribution expense charge from the assets of the Account under certain variable annuity contracts. (Rel. IC-18255 - August 1)

#### MERRILL LYNCH LIFE VARIABLE ANNUITY SEPARATE ACCOUNT

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Merrill Lynch Life Variable Annuity Separate Account (Account), Merrill Lynch Life Insurance Company and Merrill Lynch, Pierce, Fenner & Smith, Inc. from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act. The exemption will apply to the extent necessary to permit the deduction of mortality and expense risk charges and a distribution expense charge from the assets of the Account under certain variable annuity contracts. (Rel. IC-18256 - August 1)

#### ROYAL TANDEM VARIABLE ANNUITY SEPARATE ACCOUNT

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Royal Tandem Variable Annuity Separate Account (Account), Royal Tandem Life Insurance Company and Merrill Lynch, Pierce, Fenner & Smith, Inc. from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act. The exemption will apply to the extent necessary to permit the deduction of mortality and expense risk charges and a distribution expense charge from the assets of the Account under certain variable annuity contracts. (Rel. IC-18257 - August 1)

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### SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

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#### INTERPRETATION OF NEW RULES UNDER SECTION 16 OF THE EXCHANGE ACT

The Division of Corporation Finance has announced the publication of significant staff correspondence interpreting the new Section 16 rules. Copies of the letters may be obtained by writing to, or by making a request in person at, the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington, D.C. 20549. Each request must state the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

<u>Letter</u>	<u>Availability Date</u>	<u>Subject</u>
Manatt, Phelps & Phillips	August 5, 1991	Rule 16a-8
D'Ancona & Pflaum	August 5, 1991	Rule 16a-8

## 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-1 AUTOMOBILE CREDIT FINANCE INC, 4900 FIRST CITY CTR, 1700 PACIFIC AVE, DALLAS, TX 75201 (214) 954-6403 - 5,000,000 (\$5,000,000) STRAIGHT BONDS. (FILE 33-41872 - JUL. 25) (BR. 11 - NEW ISSUE)
- S-8 VAUGHN COMMUNICATIONS INC, 5050 WEST 78TH ST, MINNEAPOLIS, MN 55435 (612) 832-3200 - 300,000 (\$581,250) COMMON STOCK. (FILE 33-41882 - JUL. 26) (BR. 3)
- S-8 VAUGHN COMMUNICATIONS INC, 5050 WEST 78TH ST, MINNEAPOLIS, MN 55435 (612) 832-3200 - 530,000 (\$1,026,875) COMMON STOCK. (FILE 33-41883 - JUL. 26) (BR. 3)
- S-8 VAUGHN COMMUNICATIONS INC, 5050 WEST 78TH ST, MINNEAPOLIS, MN 55435 (612) 832-3200 - 300,000 (\$581,250) COMMON STOCK. (FILE 33-41884 - JUL. 26) (BR. 3)
- S-8 VAUGHN COMMUNICATIONS INC, 5050 WEST 78TH ST, MINNEAPOLIS, MN 55435 (612) 832-3200 - 150,000 (\$290,625) COMMON STOCK. (FILE 33-41885 - JUL. 26) (BR. 3)
- S-8 ZILOG INC, 210 HACIENDA AVE, CAMPBELL, CA 95008 (408) 370-8000 - 1,500,000 (\$21,750,000) COMMON STOCK. (FILE 33-41886 - JUL. 26) (BR. 10)
- S-8 PAGE AMERICA GROUP INC, 125 STATE ST, HACKENSACK, NJ 07601 (201) 342-6676 - 235,000 (\$881,250) COMMON STOCK. 555,000 (\$2,081,250) COMMON STOCK. 100,000 (\$375,000) COMMON STOCK. (FILE 33-41887 - JUL. 26) (BR. 7)
- S-8 BALLY MANUFACTURING CORP, 8700 W BRYN MAWR AVE, CHICAGO, IL 60631 (312) 399-1300 - 2,454,100 (\$10,037,269) COMMON STOCK. 1,662,900 (\$6,755,531) COMMON STOCK. (FILE 33-41888 - JUL. 26) (BR. 12)
- S-8 FIRST BANCORP OF KANSAS, 105 N MAIN ST BOX ONE, WICHITA, KS 67201 (316) 383-1111 - 120,000 (\$4,500,000) COMMON STOCK. (FILE 33-41889 - JUL. 26) (BR. 1)
- S-8 TELIDENT INC /MN/, 4510 WEST 77TH ST STE 101, MINNEAPOLIS, MN 55435 (612) 835-2988 - 450,000 (\$1,406,250) COMMON STOCK. (FILE 33-41890 - JUL. 26) (BR. 7)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 347, 1345 AVE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 2,000 (\$2,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: KIDDER PEABODY & CO INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-41914 - JUL. 26) (BR. 16 - NEW ISSUE)
- N-1A FFB LEXICON FUND, 2 OLIVER ST, BOSTON, MA 02109 (800) 342-5734 - INDEFINITE SHARES. (FILE 33-41918 - JUL. 26) (BR. 18 - NEW ISSUE)
- S-3 AMERICAN FAMILY CORP, 1932 WYNNTON RD, COLUMBUS, GA 31999 (404) 323-3431 - 900,000 (\$18,787,500) COMMON STOCK. (FILE 33-41926 - JUL. 26) (BR. 9)
- S-8 COUSINS PROPERTIES INC, 2500 WINDY RIDGE PKWY STE 1600, MARIETTA, GA 30067 (404) 955-2200 - 1,351,499 (\$18,583,111) COMMON STOCK. (FILE 33-41927 - JUL. 26) (BR. 5)

## REGISTRATIONS CONTINUED

- N-2 VAN KAMPEN MERRITT FLORIDA QUALITY MUNICIPAL TRUST, 1001 WARRENVILLE RD, LISLE, IL 60532 (708) 719-6000 - 1,000,000 (\$15,000,000) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: VAN KAMPEN MERRITT INC. (FILE 33-41928 - JUL. 26) (BR. 18 - NEW ISSUE)
- N-2 VAN KAMPEN MERRITT PENNSYLVANIA QUALITY MUNICIPAL TRUST, 1001 WARRENVILLE RD, LISLE, IL 60532 (708) 719-6000 - 1,000,000 (\$15,000,000) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: VAN KAMPEN MERRITT INC. (FILE 33-41929 - JUL. 26) (BR. 18 - NEW ISSUE)
- S-8 AVEMCO CORP, 411 AVIATION WAY, FREDERICK, MD 21701 (301) 694-5700 - 375,000 (\$7,687,500) COMMON STOCK. (FILE 33-41931 - JUL. 26) (BR. 9)
- S-3 SALOMON INC, SEVEN WORLD TRADE CNTR, NEW YORK, NY 10048 (212) 783-7000 - 5,000,000,000 (\$5,000,000,000) STRAIGHT BONDS. (FILE 33-41932 - JUL. 29) (BR. 12)
- S-8 GENZYME CORP, ONE KENDALL SQUARE, CAMBRIDGE, MA 02139 (617) 252-7500 - 2,037,980 (\$70,310,310) COMMON STOCK. (FILE 33-41933 - JUL. 29) (BR. 4)
- S-6 VAN KAMPEN MERRITT INSURED INCOME TRUST SERIES 12, 1001 WARRENVILLE RD, C/O VAN KAMPEN MERRITT INC, LISLE, IL 60532 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-41943 - JUL. 29) (BR. 18 - NEW ISSUE)
- S-6 KEMPER TAX EXEMPT INSURED INCOME TRUST MULTI STATE SE 39, 120 SOUTH RIVERSIDE, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-41944 - JUL. 29) (BR. 16 - NEW ISSUE)
- S-6 SEARS EQUITY INVESTMENT TRUST SELECTED OPPORTUNITIES SER 8, 599 LEXINGTON AVE 29TH FL, C/O ORRICK HERRINGTON & SUTCLIFFE, NEW YORK, NY 10022 - INDEFINITE SHARES. (FILE 33-41969 - JUL. 29) (BR. 22 - NEW ISSUE)
- S-6 SEARS EQUITY INVESTMENT TRUST STRATEGIC SERIES 10, 2 WORLD TRADE CTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 - INDEFINITE SHARES. (FILE 33-41970 - JUL. 29) (BR. 22 - NEW ISSUE)
- S-6 SEARS EQUITY INVESTMENT TRUST UTILITY STOCK SERIES 7, DEAN WITTER REYNOLDS INC, TWO WORLD TRADE CENTER, NEW YORK, NY 10048 (212) 392-2222 - INDEFINITE SHARES. (FILE 33-41971 - JUL. 29) (BR. 22 - NEW ISSUE)

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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.

# ACQUISITIONS

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ALD INC STRITE-CAMPBELL JUDITH	COM 13D	7/ 8/88	1,238 52.2	00160410 0.0	NEW
AMERICAN ECOLOGY CORP BROWNING FERRIS	COM 13D	7/24/91	0 0.0	02553310 100.0	UPDATE
CARNIVAL CRUISE LINE INC TAMMS INVMT CO ET AL	CL A 13D	7/17/91	73,088 52.2	14365810 55.4	UPDATE
FNB ROCHESTER CORP KRAVETZ FRED B ET AL	COM 13D	7/ 3/91	1,046 55.1	30290810 0.0	NEW
FIRST FINANCIAL CORP/TX MANN DAVID W	COM 13D	7/22/91	113 61.3	32022299 66.2	UPDATE
GENCORP INC GAMCO INVESTORS INC ET AL	COM 13D	7/ 3/91	4,374 13.8	36868210 14.8	UPDATE
GENERAL COMPUTER CORP CARR FRANK B	COM 13D	6/18/91	88 5.6	36938610 0.0	NEW
HMG COURTLAND PPTYS INC HALPERIN BARRY S ET AL	SHS BEN INT 13D	7/26/91	177 15.2	40423210 20.5	UPDATE
HEALTHINFUSION INC HEALTHCARE AFFILIATED ET AL	COM 13D	3/ 7/91	977 17.6	42299710 0.0	NEW
INSITUFORM GROUP LIMITED INTERSTATE PROPERTIES	COM 13D	7/30/91	2,684 26.8	45766310 25.5	UPDATE
MAJOR RLTY CORP SAMELSON REAL ESTATE PTN ET AL	COM 13D	7/ 5/91	2,280 33.1	56084010 33.0	UPDATE
MIDAMERICA RES INC SEABOARD ACQUISITION	COM 14D-1	7/31/91	228 29.0	59699210 24.9	UPDATE
MOTO PHOTO INC HANCOCK JOHN MUT LIFE ET AL	COM 13D	7/12/91	5,889 51.2	61982110 0.0	UPDATE
PHOENIX RESOURCE COS INC GOLDMAN SACHS & CO	COM 13D	7/30/91	18,044 77.2	71891310 78.6	UPDATE
PLAZA COMMUNICATIONS INC GEFFS TOLMAN	COM 13D	6/14/91	1,802 15.7	72814910 15.6	UPDATE
RAMSAY HEALTH CARE INC RAMSAY CORP	COM NEW 13D	6/27/91	2,597 55.3	75158220 63.0	UPDATE
REPUBLIC WASTE INDS INC ALPERT ROBERT ET AL	COM 13D	7/ 1/91	1,881 15.5	76093410 8.2	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/%OWNED	CUSIP/ PRIOR%	FILING STATUS
SHIRT SHED INC COOKE DANNY F	COM 13D	7/22/91	0 0.0	82483010 N/A	UPDATE
SMITHFIELD FOODS INC CLARK ESTATES INC	COM 13D	7/24/91	1,868 13.6	83224810 14.7	UPDATE
STERLING CAP CORP ROBINS EDWIN ET AL	COM 13D	7/24/91	1,918 76.7	85916010 0.0	NEW
STROBER ORGANIZATION INC GUERIN JOHN T	COM 13D	7/27/91	422 8.3	86331810 8.3	UPDATE
TODD SHIPYARDS CORP BORMAN BURTON ET AL	COM 13D	7/30/91	323 2.7	88903910 5.1	UPDATE

**RECENT 8K FILINGS**

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
AMERICAN HOUSING TRUST V	NY					X				07/29/91	
BALCOR REALTY INVESTORS 83 SERIES II	IL		X							07/12/91	
BARRIE RICHARD FRAGRANCES INC	NV				X	X				07/16/91	
BEAR STEARNS COMPANIES INC	DE				X	X				08/01/91	
CALLOWAYS NURSERY INC	TX						X			07/30/91	
CENCOR INC	DE				X					07/23/91	
CIGNA CORP	DE				X	X				07/31/91	
CITI CREDIT CARD TRUST 1989 1								X		07/24/91	
CITI CREDIT CARD TRUST 1989-2								X		07/24/91	
CITICORP MORT SEC INC REMIC PASS THRO CI			X							07/25/91	
CONVEX COMPUTER CORP	DE			X						07/25/91	