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U.S. SECURITIES
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

PROPOSED COMMISSION RULEMAKING RELATING TO THE TRADING OF FUTURES BASED ON GOVERNMENT SECURITIES ISSUED BY THE KINGDOM OF SPAIN

The Commission is soliciting comments on a proposed amendment to Rule 3a12-8 under the Securities Exchange Act of 1934 which would designate debt obligations issued by the Kingdom of Spain as "exempted securities" for the purpose of marketing and trading of futures contracts on those securities in the U.S. Publication of the notice is expected to appear in the Federal Register during the week of May 10. (Rel. 34-32265; International Series Rel. 541; File No. S7-18-93)

CIVIL PROCEEDINGS

THOMAS GALLMAN AND ZENITH CAPITAL CORPORATION PERMANENTLY ENJOINED

The Commission announced that on April 16, 1993 the Honorable William Terrell Hodges, U.S. District Judge for the Middle District of Florida, entered a Final Judgment of Permanent Injunction and Other Relief (Final Judgment) against Thomas Gallman (Gallman) of Columbia, South Carolina and Zenith Capital Corporation (Zenith) permanently enjoining them from further violations of the registration and antifraud provisions of the federal securities laws. The Final Judgment orders Gallman and Zenith to provide an accounting and to disgorge all ill-gotten gains. Gallman and Zenith consented to the Final Judgment without admitting or denying the allegations of the Commission's complaint.

The Commission's complaint alleged that Gallman, Zenith and others, fraudulently offered and sold interests in investment programs to the public. The interests were securities in the form of investment contracts, for which no registration statements had been filed with the Commission. The complaint also alleged that the defendants made misrepresentations and omissions of material facts concerning, among other things, the use of proceeds, the size and timing of returns and the safety of the investments. [SEC v. Kenneth J. Adams, et al., Civil Action No. 91-750-CIV-J-10, USDC MD Fla.] (LR-13626)

COMMISSION SUES 16 DEFENDANTS IN KINESIS STOCK MANIPULATION

On May 5, the Commission filed a complaint in U.S. District Court for the Central District of California seeking a permanent injunction against Ramon D'Onofrio, Jose Garofalo, Euramplex Capital Corp., United Atlantic Investments, Inc., Toluca Pacific Securities, Inc., Peter Blowitz, Cynthia Keefover, Thomas Berthelotte, William Bennett, Howard White, Wayne Kreklewich, Mark D'Onofrio, Richard Kirschbaum, Geri Brodsky, Atlas Stock Transfer Corp. and Franklin Kimball for violating Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder in connection with an fraudulent and manipulative scheme to, among other things, artificially inflate the price of Kinesis, Inc. stock between November 1987 and February 1988. The complaint seeks disgorgement of approximately \$1.6 million from four of the defendants.

The complaint also alleges that ten defendants violated Section 17(a) of the Securities Act of 1933 in the offer or sale of Kinesis stock; Toluca, aided and abetted by its principals, violated Section 15(c) of the Exchange Act and Rules 15c2-2 and 15c2-11 promulgated thereunder; four defendants violated the Securities Act registration provisions; and Atlas, aided and abetted by its principal, violated the Exchange Act's transfer agent books, records and reporting provisions. [SEC v. Ramon D'Onofrio, et al., Civil Action No. 93-2628 SVW, Ex, USDC CD CA] (LR 13627)

CIVIL COMPLAINT FILED AGAINST EDIFICE AMERICA CORP. AND OTHERS

On May 5, the Commission filed a complaint in U.S. District Court for the Central District of California seeking a permanent injunction against Edifice America Corp., a Delaware corporation; Euramplex Capital Corp., a New York corporation; and Mark D'Onofrio and Howard White for violating Section 17(a) of the Securities Act of 1933 in the offer of Edifice securities.

The complaint alleges that in 1988 and 1989 the defendants devised and engaged in fraudulent and deceptive practices in the offer of Edifice common stock to a financially impaired Texas insurance company and that Edifice and White devised and engaged in fraudulent and deceptive practices in the offer of \$50,000,000 of Edifice securities in Europe. The complaint alleges that the scheme involved, among other things, the use of draft and final prospectuses that created false and misleading impressions that Edifice owned highly desirable income producing commercial real estate properties in the United States and was negotiating to acquire additional properties. The complaint also alleges that Mark D'Onofrio disseminated material false and misleading information to the Texas State Board of Insurance to support the value of Edifice stock.

Edifice stock traded on the OTC market and appeared in the pink sheets. [SEC v. Edifice America Corp., et al., Civil Action No. 93-2629 SVW, CTx, USDC CD CA] (LR 13628)

INVESTMENT COMPANY ACT RELEASES

DONALD J. ROBINSON, ET AL.

A notice has been issued giving interested persons until May 25 to request a hearing on an application filed by Donald J. Robinson, et al. for a conditional order under Section 6(c) of the Investment Company Act exempting Mr. Robinson from the definition of "interested person" in Section 2(a)(19)(B) solely for the purpose of determining whether he is an interested person of Alliance or Equitable Capital for purposes of Section 15(f). The exemption would permit applicant investment companies to meet the 75% disinterested director requirement of Section 15(f)(1)(A) without reconstituting their boards of trustees following the sale of Equitable Capital Management Corporation's investment advisory business to Alliance Capital Management L.P. (Rel. IC-19444 - April 30)

ASSOCIATED PLANNERS STOCK FUND, INC.

A notice has been issued giving interested persons until June 1, 1993 to request a hearing on an application filed by Associated Planners Stock Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-19452 - May 4)

FIXED INCOME SECURITIES, INC., ET AL.

A notice has been issued giving interested persons until June 1, 1993 to request a hearing on an application filed by Fixed Income Securities, Inc., et al. for a conditional order under Section 6(c) of the Investment Company Act exempting applicants from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Act and Rule 22c-1 thereunder. The order would permit applicants to impose a contingent deferred sales charge (CDSC) on certain redemptions of shares and waive the CDSC under certain circumstances. (Rel. IC-19453 - May 4)

THE POLAND FUND, INC.

A notice has been issued giving interested persons until June 1, 1993 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 applicant has ceased to be an investment company. (Rel. IC-19454 - May 4)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES, ET AL.

A notice has been issued giving interested persons until May 24 to comment on a proposal by Northeast Utilities (Northeast), a registered holding company, and its subsidiary companies, Holyoke Water Power Company, Western Massachusetts Electric Company, Quinnehtuk Company, Public Service Company of New Hampshire, North Atlantic

Energy Corporation, The Connecticut Light & Power Company, Northeast Nuclear Energy Company, The Rocky River Realty Company (Rocky River) and HEC Inc. (HEC) (collectively, Applicants). The Applicants propose to add HEC to the Northeast Utilities System Money Pool (Money Pool) for borrowings up to \$11 million pursuant to the same terms and conditions established by HCAR No. 25710 (December 16, 1992) (December 1992 Order), but only insofar as funds borrowed by HEC are contributed to the Money Pool by Northeast. The Applicants also propose to increase Rocky River's short-term borrowing authorization from \$15 million (which was granted pursuant to the December Order) to \$25 million. (Rel. 35-25806)

NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until May 24 to request a hearing on a proposal by New England Electric System (NEES), a registered holding company, to make, from time-to-time through December 31, 1994, one or more capital contributions to its electric public-utility subsidiary company, Massachusetts Electric Company, in aggregate amounts increased from \$50 million to amounts not to exceed \$75 million. (Rel. 35-25806)

ENERGY INITIATIVES, INC.

A notice has been issued giving interested persons until May 24 to request a hearing on a proposal by Energy Initiatives, Inc. (EII), a wholly owned subsidiary of General Portfolios Corporation, a wholly owned subsidiary of General Public Utilities Corporation, a registered holding company, to acquire an ownership interest of not more than 26%, 9.9% of which will be voting, in a nonaffiliate corporation (Cogen Corp) engaged in the business of developing, owning, and operating cogeneration and other independent power projects, in the United States and in foreign countries. The purchase price would not exceed approximately \$7.5 million and would be payable in installments. EII also proposes to organize, and acquire for \$1,000, all of the capital stock of a new Delaware subsidiary company. (Rel. 35-25806)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-NASD-93-14) filed by the National Association of Securities Dealers which deletes Part V to Schedule D of the NASD By-Laws regarding publication and dissemination of quotations to the news media. (Rel. 34-32246)

The Commission approved a proposed rule change (SR-NASD-93-12) filed by the National Association of Securities Dealers which amends the initial inclusion and maintenance criteria for Nasdaq/NMS securities. An issuer seeking designation as a Nasdaq/NMS issuer under the second of two alternatives must now have a minimum \$3 price per share each of the five business days prior to application. The rule change also increases the maintenance criteria for certain Nasdaq/NMS securities by requiring the issuer to maintain net tangible assets of at least \$1 million, and requires Nasdaq/NMS issuers to maintain a minimum bid price per share of \$1 or, alternatively, a market value of public float of \$3 million and net tangible assets of \$4 million. (Rel. 34-32247)

The Commission approved a proposed rule change (SR-CBOE-92-19) filed by the Chicago Board Options Exchange which amends the eligibility standards under which individuals, member organizations and joint accounts may participate in the CBOE's Retail Automatic Execution System (RAES) for Standard & Poor's 100 Index (OEX) options. The CBOE plans to include the revised eligibility standards in its rules as CBOE Rule 24.17, "RAES Eligibility in OEX." Publication of the proposal is expected in the Federal Register during the week of May 3. (Rel. 34-32248)

The Commission approved a proposed rule change (SR-NASD-91-58) filed by the National Association of Securities Dealers that establishes quantitative designation criteria for limited partnerships that trade in the NASDAQ National Market System. (Rel. 34-32250)

The Commission approved a proposed rule change (SR-NASD-92-53) filed by the National Association of Securities Dealers that deletes the NASD's Guidelines Regarding Communications with the Public About Investment Companies and Variable Contracts (Guidelines) and amends Article III, Section 35 of the Rules of Fair Practice to incorporate certain specific standards from the Guidelines. (Rel. 34-32251)

MEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Midwest Securities Trust Company filed a proposed rule change (SR-MSTC-93-05) relating to the deposit of nontransferable securities that are not in good deliverable form. Publication of the proposal is expected in the Federal Register during the week of May 3. (Rel. 34-32249)

PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board filed a proposed rule change (SR-MSRB-93-05) relating to book-entry delivery of municipal securities for delivery vs. payment or receipt vs. payment customer transactions in depository eligible securities. Publication of the proposal is expected in the Federal Register during the week of May 10. (Rel. 34-32253)

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 filing 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
AMERICAN LOCKER GROUP JOHNSON THOMAS P	COM 13D	4/21/93	151 17.1	02728410 16.9	UPDATE
AMERICAN LOCKER GROUP JOHNSON THOMAS P	COM 13D	4/21/93	151 17.1	02728410 16.9	RVISION
BOLSA CHICA CO LIBRA INVEST & TRADE LTD	CL A 13D	4/30/93	5,939 14.9	09767910 14.9	UPDATE
BOLSA CHICA CO LIBRA INVEST & TRADE LTD	CL A 13D	4/30/93	5,939 14.9	09767910 14.9	RVISION
CODE-ALARM INC WINNER INTL CORP	COM 13D	4/26/93	138 5.5	19189310 7.7	UPDATE
CODE-ALARM INC WINNER INTL CORP	COM 13D	4/26/93	138 5.5	19189310 7.7	RVISION
CODE-ALARM INC WINNER INTL CORP	COM 13D	4/26/93	138 5.5	19189310 7.7	RVISION
CODE-ALARM INC WINNER INTL CORP	COM 13D	4/26/93	138 5.5	19189310 7.7	RVISION
CORPORATE MGMT GROUP INC GILMAN INVMT CO ET AL	COM 13D	4/23/93	1,916 46.5	22002210 46.5	UPDATE
CORPORATE MGMT GROUP INC GILMAN INVMT CO ET AL	COM 13D	4/23/93	1,916 46.5	22002210 46.5	RVISION
CORTEX PHARMACEUTICALS INC SUSS BERNARD	COM 13D	3/28/93	793 5.0	22052410 6.4	UPDATE
DECORA INDS INC INTEREAST CAPITAL LTD	COM 13D	4/23/93	1,239 4.3	24359310 7.3	UPDATE
DECORA INDS INC INTEREAST CAPITAL LTD	COM 13D	4/23/93	1,239 4.3	24359310 7.3	RVISION
FACELIFTERS HOME SYS INC DRIEHAUS EMERGING GROWTH FD	COM NEW 13D	4/26/93	135 5.5	30303130 0.0	NEW
FIRST FID BANCORPORATION NEW COM BANCO SANTANDER S A	COM 13D	5/ 4/93	15,040 20.3	32019510 16.0	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
GLOBAL OCEAN CARRIERS LTD DE GRAFFENRIED JOHN S	COM 13D	4/24/93	275 6.5	37935710 6.8	UPDATE
GLOBAL OCEAN CARRIERS LTD DE GRAFFENRIED JOHN S	COM 13D	4/24/93	275 6.5	37935710 6.8	RVSIOM
LSB INDS INC LEWIS RALPH E II	COM 13D	5/ 3/93	392 2.9	50216010 4.3	UPDATE
LSB INDS INC LEWIS RALPH E II	COM 13D	5/ 3/93	392 2.9	50216010 4.3	RVSIOM
LSB INDS INC SIGHT JAMES W	COM 13D	5/ 3/93	415 3.1	50216010 4.5	UPDATE
LSB INDS INC SIGHT JAMES W	COM 13D	5/ 3/93	415 3.1	50216010 4.5	RVSIOM
NEWMONT MNG CORP SOROS GEORGE ET AL	COM 13D	4/23/93	6,796 10.0	65163910 0.0	NEW
NEWMONT MNG CORP SOROS GEORGE ET AL	COM 13D	4/23/93	6,796 10.0	65163910 0.0	RVSIOM
NEWMONT MNG CORP SPECIAL PURPOSE ET AL	COM 13D	4/30/93	20,837 30.6	65163910 39.0	UPDATE
NEWMONT MNG CORP SPECIAL PURPOSE ET AL	COM 13D	4/30/93	20,837 30.6	65163910 39.0	RVSIOM
PEOPLES SVGS FINL CORP FIRST SAVE ASSOCIATES ET AL	COM 13D	4/22/93	172 8.3	71230010 0.0	NEW
PEOPLES SVGS FINL CORP FIRST SAVE ASSOCIATES ET AL	COM 13D	4/22/93	172 8.3	71230010 0.0	RVSIOM
PRU-BACHE L P'S GBK ACQUISITION CORP	LTD PRTSHP INT 14D-1	5/ 4/93	N/A N/A	74410799 0.0	NEW
PRU-BACHE L P'S GBK ACQUISITION CORP	LTD PRTSHP INT 14D-1	5/ 4/93	N/A N/A	74410799 0.0	RVSIOM
TRANSCISCO INDS INC WOLFSON ALLEN Z ET AL	CL A 13D	4/ 1/93	799 18.1	89353110 0.0	NEW
TRANSCISCO INDS INC WOLFSON ALLEN Z ET AL	CL B 13D	4/ 1/93	887 71.2	89353120 0.0	NEW

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 or 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.