

sec news digest

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CIVIL PROCEEDINGS

STEVEN SILVERBERG CHARGED WITH INSIDE TRADING VIOLATIONS

The Commission announced on December 22 the filing of a complaint in the U.S. District Court for the Southern District of New York seeking injunctive relief against Steven Silverberg and alleging violations of the antifraud provisions of the Securities Exchange Act of 1934. The Commission's complaint alleged that Silverberg from approximately July 6 to July 18, 1978, purchased securities of American Land Company without disclosing material non-public information then in his possession and that he discussed such information with a relative who then traded in the common stock of American Land without disclosing such information. The Court entered an order restraining and enjoining Silverberg from violating the antifraud provisions and ordering him to offer to rescind and, upon acceptance of such offer, to rescind certain purchases made by him of American Land common stock, and to disgorge profits received from the sale of such common stock bought by the relatives. Silverberg consented to the entry of the order without admitting or denying the allegations in the Commission's complaint. (SEC v. Steven Silverberg, U.S.D.C. S.D.N.Y., Civil Action No. 78-6130) (LR-8625)

INVESTMENT COMPANY ACT RELEASES

SECURITY BENEFIT LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until January 9, 1979 to request a hearing on an application of Security Benefit Life Insurance Company and SBL Variable Annuity Account II (Applicants) pursuant to Section 11 of the Investment Company Act of 1940 for an order permitting certain offers of exchange, and pursuant to Section 6(c) of the Act exempting Applicants from Section 26(a) and 27(c)(2) of the Act. (Rel. IC-10529 - Dec. 15)

HOLDING COMPANY ACT RELEASES

BROCKTON EDISON COMPANY

A notice has been issued giving interested persons until January 8, 1979 to request a hearing on a proposal of Brockton Edison Company, subsidiary of Eastern Utilities Associates, that Brockton extend its existing borrowing from a bank. Brockton also proposes to enter into new borrowing from the same bank. (Rel. 35-20831 - Dec. 15)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved a proposed rule change filed by the National Association of Securities Dealers, Inc. (SR-NASD-78-12) which will impose a late fee on all NASDAQ subscribers whose payments of NASDAQ service charges are past due for 60 days or more. The late fee would be 10% of such past due service charges. (Rel. 34-15414) and, on an accelerated basis, approved a proposed rule change filed by the Municipal Securities Rulemaking Board (SR-MSRB-78-17) which modifies the MSRB's interdealer uniform practice rule to provide that parties need not follow the comparison and verification procedures set forth in MSRB rule G-12(d) if the only discrepancy on confirmations with respect to a municipal securities transaction involves the CUSIP number. (Rel. 34-15424)

ACQUISITION REPORTS CONT.

DDI, Inc. (Wholly-owned subsidiary of Daylin, Inc.)	UARCO Inc. (Barrington, IL) Common Stock - All outstanding shares for cash at \$48.00 net per share	12-1-78
Mannesmann Precision Instruments, Inc. (Wholly-owned subsidiary of Mannesmann AG (West Germany)	Tally Corp. (Kent, WA) Common Stock - All outstanding shares for cash at \$14.00 net per share (Precision & Mannesmann presently own 1,061,700 shares (31%))	12-4-78
Amcord Developments, Inc. (Wholly-owned subsidiary of Amcord, Inc.)	Knight Industries, Inc. (Broken Arrow, OK) Common Stock - All outstanding shares for cash at \$8.00 net per share (Amcord presently owns 427,138 shares of Common Stock (48%))	12-6-78
Cargill Holdings, Inc. (Wholly-owned subsidiary of Cargill, Inc.)	MBPXL Corp. (Wichita, KS) Common Stock - All outstanding shares for cash at \$27.00 net per share (Cargill presently owns 554,057 shares (21.9%))	12-7-78

