

# sec news digest

Issue 96-29

February 16, 1996

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## ENFORCEMENT PROCEEDINGS

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### PRELIMINARY INJUNCTION ENTERED AGAINST DONALD JOHNSON

The Commission announced that on February 7 the Honorable Barbara B. Crabb of the Western District of Wisconsin entered an Order of Preliminary Injunction and Other Equitable Relief against Defendant Donald M. Johnson (Johnson). In addition to granting injunctive relief, the Order continued the freeze of Johnson's assets entered pursuant to a temporary restraining order on January 19, 1996.

The Commission's complaint alleges that the defendant violated the antifraud provisions of the federal securities laws. The complaint alleges further that from at least April 1995 to the present, Johnson, while doing business as TSA Options and Freedom Services of Wisconsin, misappropriated at least \$818,000 from the retirement plans of approximately 67 investors. Johnson, who was the administrator for the retirement plans, misappropriated funds by redeeming mutual fund shares belonging to the investors and funneling the proceeds into bank, money market and mutual fund accounts under his control. In order to conceal his theft, Johnson sent bogus quarterly account statements to investors which included false account balance information. Johnson disappeared with the misappropriated funds in November 1995. In addition, in connection with the purchase and sale of securities, Johnson made material misrepresentations to investors and omitted material facts concerning the existence of a custodial relationship between himself and Coulee State Bank of LaCrosse, Wisconsin, the use of investor funds and the disposition of assets under his administration. [SEC v. Donald Malcolm Johnson, individually and doing business as "TSA Options," "Freedom Services of Wisconsin" and "Freedom Services" and Freedom Services of Wisconsin, Inc., No.96-C-0049 C, W.D. Wis.] (LR-14817)

## CORRECTION

An administrative release in the matter of Charles Russell Williams, noticed in the February 15th issue of the Digest, included an incorrect release number (Rel. IC-21752). The correct release number is IA-1551.

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## INVESTMENT COMPANY ACT RELEASES

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### PROTECTIVE LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Protective Life Insurance Company (Company), Protective Variable Life Separate Account, and Investment Distributors, Inc. (collectively, Applicants) from Section 27(c)(2) of the Act and Rule 6e-3(T)(c)(4)(v) thereunder. The order provides exemptions to the extent necessary to permit Applicants, and other separate accounts that the Company may establish in the future to support flexible premium variable life insurance contracts, to deduct from premium payments received an amount that is reasonable in relation to the Company's increased federal tax burden resulting from the application of Section 848 of the Internal Revenue Code of 1986, as amended. (Rel. IC-21752 - February 14)

### DEAN WITTER MANAGED ASSETS TRUST

A notice has been issued giving interested persons until March 11 to request a hearing on an application filed by Dean Witter managed Assets Trust for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21753 - February 15)

### TCW/DW GLOBAL CONVERTIBLE TRUST

A notice has been issued giving interested persons until March 11 to request a hearing on an application filed by TCW/DW Global Convertible Trust for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21754 - February 15)

### HARRIS & HARRIS GROUP, INC.

A notice has been issued giving interested persons until March 11 to request a hearing on an application filed by Harris & Harris Group, Inc. for an order under Section 61(a)(3)(B) of the Investment Company Act. Applicant is a business development company. The requested order would authorize applicant to issue stock options to applicant's non-employee directors pursuant to a stock option plan. (Rel. IC-21755 - February 15)

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## SELF-REGULATORY ORGANIZATIONS

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### WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until March 7 to comment on the application of Incyte Pharmaceuticals to withdraw from listing and registration on the American Stock Exchange its Common Stock, \$.001 Par Value. (Rel. 34-36849)

### DELISTING GRANTED

An order has been issued granting the application of View Tech, Inc. to withdraw from listing and registration on its Common Stock, \$.01 Par Value and its Redeemable Warrants to Purchase Common Stock on the Pacific Stock Exchange. (Rel. 34-36850)

### APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposals submitted by the Chicago Board Options Exchange (SR-CBOE-95-43) and the Pacific Stock Exchange (SR-PSE-95-24) relating to the listing of flexible exchange options (FLEX Options) on specified equity securities (FLEX Equity Options). Publication of the approval order is expected in the Federal Register during the week of February 19. (Rel. 34-36841)

### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Depository Trust Company filed a proposed rule change (SR-DTC-96-03), which became effective upon filing and operative on January 25, 1996, relating to modifications to the same-day funds settlement system. Publication of the proposal is expected in the Federal Register during the week of February 19. (Rel. 34-36843)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-Amex-95-58) filed by the American Stock Exchange to list and trade warrants based on the Vantage Point Index. (Rel. 34-36848)

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## SECURITIES ACT REGISTRATIONS

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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-3 TELE COMMUNICATIONS INC /CO/, 5619 DTC PARKWAY, ENGLEWOOD, CO 80111  
(303) 267-5500 - 16,910,775 (\$379,646,898.70) COMMON STOCK. (FILE 333-835  
- FEB. 09) (BR. 7)
- S-8 TELTONE CORP, 22121 20TH AVE SE, BOTHELL, WA 98021 (206) 487-1515 -  
300,000 (\$300,000) COMMON STOCK. (FILE 333-837 - FEB. 09) (BR. 8)
- S-8 COMERICA INC /NEW/, 100 RENAISSANCE CTR, SUITE 3800, DETROIT, MI 48243  
(313) 222-4000 - 10,000 (\$406,875) COMMON STOCK. (FILE 333-839 - FEB. 09)  
(BR. 1)
- S-3 INNKEEPERS USA TRUST/FL, 5255 N FEDERAL HIGHWAY, STE 100, BOCA RATON, FL  
33487 (407) 994-1701 - 500,000 (\$4,812,500)  
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-1026 - FEB. 06) (BR. 5)
- F-1 ASM LITHOGRAPHY HOLDING NV, DE RUN 1110, 5503 LA VELDHOVEN NETHERLANDS,  
P7 (314) 058-0800 - 11,000,000 (\$487,410,000) COMMON STOCK. (FILE  
333-1124 - FEB. 07) (BR. 10)
- S-3 OLYMPIC FINANCIAL LTD, 7825 WASHINGTON AVE SOUTH, MINNEAPOLIS, MN 55439  
(612) 942-9880 (FILE 333-1126 - FEB. 08) (BR. 12)
- S-1 MEDPARTNERS MULLIKIN INC, 3000 GALLERIA TOWER, STE 1000, BIRMINGHAM, AL  
35244 (205) 733-8996 - 329,058 (\$10,694,385) COMMON STOCK. (FILE 333-1130  
- FEB. 08) (BR. 5)
- S-3 DIMON INC, 512 BRIDGE ST, P O BOX 681, DANVILLE, VA 24541  
(804) 792-7511 - 4,046,395 (\$75,869,906.25) COMMON STOCK. (FILE 333-1164 -  
FEB. 08) (BR. 7)
- S-3 CORT BUSINESS SERVICES CORP, 4401 FAIR LAKES CT, FAIRFAX, VA 22033  
(703) 968-8500 - 2,500,278 (\$45,005,004) COMMON STOCK. (FILE 333-1172 -  
FEB. 08) (BR. 5)
- S-1 IBIS TECHNOLOGY CORP, 32A CHERRY HILL DR, DANVERS, MA 01923  
(508) 777-4247 - 2,760,000 (\$18,464,400) COMMON STOCK. (FILE 333-1174 -  
FEB. 08) (BR. 3)

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### RECENT 8-K FILINGS

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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		
ABS INDUSTRIES INC /DE/	OH					X	X			02/14/96	
ALEXANDER & ALEXANDER SERVICES INC	MD					X				02/14/96	
AMERICAN FINANCIAL CORP	OH					X	X			02/12/96	
AMERICAN FINANCIAL CORP	OH					X	X			02/12/96	
AMERICAN FINANCIAL ENTERPRISES INC /CT/	CT					X	X			02/12/96	
AMERICAN FINANCIAL GROUP INC /OH/	OH					X	X			02/12/96	
AMERICAN HERITAGE LIFE INVESTMENT CORP	FL					X	X			02/06/96	
ARCH PETROLEUM INC /NEW/	NV		X					X		01/31/96	
ASSOCIATES CORPORATION OF NORTH AMERICA	DE					X	X			02/09/96	
BALL CORP	IN					X	X			01/24/96	
BEAUTICONTROL COSMETICS INC	DE				X			X		02/12/96	
BEDFORD PROPERTY INVESTORS INC/MD	MD	X								12/05/95	AMEND
BERKSHIRE HATHAWAY INC /DE/	DE					X	X			02/13/96	
BROWN TOM INC /DE	DE		X					X		01/31/96	
CENTOCOR INC	PA					X	X			02/15/96	
CENTURY PROPERTIES FUND XV	CA		X					X		02/01/96	
CHECKPOINT SYSTEMS INC	PA							X		11/30/95	AMEND
CIGNA CORP	DE					X	X			02/13/96	
COMMERCIAL CREDIT CO	DE							X		02/12/96	
COMMUNITY BANKS INC /PA/	PA					X	X			02/01/96	
COMMED CORP	NY					X	X			02/15/96	
CONSOLIDATED SILVER CORP	ID		X			X	X			02/13/96	
CORNING INC /NY	NY	X								02/15/96	
DEERE & CO	DE							X		02/15/96	
DEERE JOHN CAPITAL CORP	DE					X	X			02/15/96	
DELAWARE OTSEGO CORP	NY		X					X		01/31/96	
DIAMOND SHAMROCK INC	DE	X								12/14/95	AMEND
DYNATECH CORP	MA		X			X				02/15/96	
F&M BANCORPORATION INC	WI			X						02/05/96	
FARM FAMILY MUTUAL INSURANCE CO	NY							X		02/14/95	
FEDERAL AGRICULTURAL MORTGAGE CORP					X					02/10/96	
FEDERAL PAPER BOARD CO INC	NY					X	X			02/14/96	
FIRST MANISTIQUE CORP	MI		X					X		01/31/96	
FOREST OIL CORP	NY					X	X			02/08/96	
FRANCHISE FINANCE CORP OF AMERICA	DE					X	X			02/14/96	
GARMENT CAPITOL ASSOCIATES	NY					X				12/29/95	
GIBSON GREETINGS INC	DE					X	X			02/14/96	
GTE CORP	NY					X				02/15/96	
HARTFORD STEAM BOILER INSPECTION & INSUR	CT					X	X			01/30/96	
HASTINGS MANUFACTURING CO	MI					X	X			02/13/96	
HOGAN SYSTEMS INC	DE					X				02/07/96	
HOUSEHOLD FINANCE CORP	DE					X	X			02/14/96	
HOUSEHOLD FINANCE CORP	DE					X	X			02/14/96	
HOUSEHOLD INTERNATIONAL INC	DE					X	X			01/25/96	
INFORMATION MANAGEMENT TECHNOLOGIES CORP	DE					X				11/01/95	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
INTERNATIONAL PAPER CO /NEW/	NY				X	X				02/13/96	
INTERNATIONAL REMOTE IMAGING SYSTEMS INC	DE	X				X				02/01/96	
JACOR COMMUNICATIONS INC	OH	X								02/04/96	
JCP RECEIVABLES INC	DE					X				02/15/96	
K M ENERGY INC	KS				X	X				01/30/96	
KATY INDUSTRIES INC	DE				X	X				02/15/96	
KIMBALL INTERNATIONAL INC	IN				X					02/13/96	
LLM TRANSPORT SERVICES INC	DE	X								02/14/96	
LYDALL INC /DE/	DE				X					02/15/96	
LYONDELL PETROCHEMICAL CO	DE					X				05/01/95AMEND	
MARTIN LAWRENCE LIMITED EDITIONS INC	DE				X	X				02/14/96	
MCNEIL REAL ESTATE FUND V LTD	CA	X								02/05/96	
MEDTRONIC INC	MN				X					02/13/96	
MENTOR GRAPHICS CORP	OR	X				X				01/31/96	
MERRY LAND & INVESTMENT CO INC	GA	X								12/01/95	
MET COIL SYSTEMS CORP	DE	X				X				02/05/96	
MINERAL DEVELOPMENT INC	TX						X			02/13/96	
ML LEE ACQUISITION FUND L P	DE				X					02/15/96	
MOBIL CORP	DE				X	X				02/14/96	
NMR OF AMERICA INC	DE	X								02/01/96	
PC ETCETERA INC	DE					X				08/12/94AMEND	
PC ETCETERA INC	DE	X				X				01/31/96	
PCT HOLDINGS INC /NV/	NV	X				X				11/30/95AMEND	
PHARMOS CORP	NV				X					02/15/96	
PHOTOCOMM INC	AZ	X				X				01/31/96	
PIONEER COMPANIES INC	DE				X					02/02/96	
RAYTECH CORP	DE	X								05/15/95	
READING & BATES CORP	DE					X				02/14/96	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE					X				01/30/96	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE					X				02/14/96	
REUNION RESOURCES CO	DE	X				X				02/02/96	
SEARS CREDIT ACCOUNT MASTER TRUST I	IL				X	X				02/15/96	
SEARS CREDIT ACCOUNT TRUST 1991-A	IL				X	X				02/15/96	
SEARS CREDIT ACCOUNT TRUST 1991-B	IL				X	X				02/15/96	
SEARS CREDIT ACCOUNT TRUST 1991-C	IL				X	X				02/15/96	
SEARS CREDIT ACCOUNT TRUST 1991-D	IL				X	X				02/15/96	
SECURITY CAPITAL PACIFIC TRUST	MD					X				12/12/95	
SKI LTD	DE				X					02/13/96	
SKI LTD	DE				X	X				02/13/96	
SOUTHWEST GAS CORP	CA				X					02/14/96	
SOVEREIGN BANCORP INC	PA				X	X				01/18/96	
SUSQUEHANNA BANCSHARES INC	PA	X				X				02/01/96	
TAMPA ELECTRIC CO	FL	X								02/13/96	
TCI COMMUNICATIONS INC	DE				X	X				02/14/96	
TECO ENERGY INC	FL	X								02/13/96	
THERMEDICS INC	MA	X				X				12/01/95AMEND	
THOMAS INDUSTRIES INC	DE			X						02/07/96	
TRANSAMERICA OCCIDENTAL LIFE INSURANCE C	CA					X				01/01/96	
TUSCARORA INC	PA			X		X				12/31/95	
U S GOLD CORP	CO		X							02/13/96	
UNITED BANCORP /OR/	OR				X					12/31/95	
UNITED HEALTHCARE CORP	MN				X	X				08/03/95	
VIVRA INC	DE				X	X				02/13/96	
WAVETECH INC	NJ	X			X					02/05/96	
WEYERHAEUSER CO	WA				X					02/13/96	
XYTRONYX INC	DE				X	X				02/12/96	