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U.S. SECURITIES
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

SEC RELEASES COMMUNIQUE

The SEC is releasing the Communique Regarding the Implementation of the Agreement Between the United States of America and the Kingdom of The Netherlands on Mutual Administrative Assistance in the Exchange of Information in Securities Matters and the Establishment of a Framework for Consultations Between the United States Securities and Exchange Commission and the Ministry of Finance of The Netherlands, signed on July 1, 1992. (International Series Rel. 406)

SECTION 16 LETTER INDEX BY SUBJECT MATTER

The Division of Corporation Finance has released an index organizing by subject matter Section 16 letters issued through June 30, 1992. The index is updated on approximately the first day of every month and copies of it 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.

ADMINISTRATIVE PROCEEDINGS

INITIAL DECISION IN THE MATTER OF STEVEN JOHNSTON, PATRICIA GRIFFITH AND ALBERT O'NEAL

Administrative Law Judge Brenda P. Murray found that Stephen Erik Johnston, Patricia Ann Griffith, and two other registered representatives violated the antifraud provisions of the securities statutes and regulations in multiple ways. Judge Murray also found that Albert Vincent O'Neal, Branch Manager of Dean Witter Reynolds, Inc.'s Fort Worth, Texas office, violated the securities statutes because he aided and abetted the violations and he failed to supervise these registered representatives where he had reasonable cause to believe that they were not acting in compliance with Dean Witter's procedures. The violations occurred in 1985 through 1987 in connection with Mr. Johnston's allegedly safe strategy for trading naked options. Judge Murray found it in the public interest to bar Mr. Johnston and Mr. O'Neal from association with any broker or dealer and to suspend Mr. Griffith from such association for 30 days. In July 1991, the Commission accepted Offers of Settlement from the two other registered reps and Dean Witter. (Initial Decision Rel. 27)

BRIAN CALLAHAN PERMANENTLY BARRED

The Commission issued Findings and an Order Imposing Remedial Sanctions by Default (Default Order) against Brian J. Callahan (Callahan) of Anaheim, California, which permanently bars him from association with any broker, dealer, investment company, investment adviser or municipal securities dealer. Callahan failed to answer the Order Instituting Proceedings and therefore was found to be in default.

The Default Order states that Callahan was permanently enjoined by the United States District Court for the Central District of California from further violations of Section 10(b) of the Securities and Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder (SEC v. Callahan, et al., Civ. No. 90-0124, November 6, 1990). The Commission's complaint in the above action alleges that, while associated with Prudential-Bache Securities, Inc. (Pru-Bache), Callahan purchased and sold securities while in possession of material non-public information concerning the imminent publication and contents of upcoming editions of BusinessWeek magazine and BusinessWeek's "Inside Wall Street" column. (Rel. 34-30801)

JOHN MICKNER SANCTIONED

The Commission has issued an Order Instituting Public Administrative Proceedings (Order) pursuant to the Securities Exchange Act of 1934 against John M. Mickner, formerly a registered representative associated with Pilgrim Planning Associates, Inc. (Pilgrim). Simultaneously, the Commission accepted Mickner's Offer of Settlement, whereby Mickner consented to the Order, without admitting or denying the findings contained therein.

On the basis of the Order and the Offer of Settlement, the Commission found that Mickner misappropriated \$329,391 from Pilgrim customers by forging their signatures on mutual fund liquidation forms and redemption checks or depositing their checks into a bank account he controlled. On October 1, 1991, Mickner consented to the entry of a permanent injunction and ancillary relief in the United States District Court for the Eastern District of Pennsylvania, without admitting or denying the allegations in the Commission's complaint.

Based upon the above findings and the Offer of Settlement, Mickner was barred from association with any broker, dealer, municipal securities dealer, investment company or investment adviser. (Rel. 34-30853)

ORDER INSTITUTING PROCEEDINGS, MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS ENTERED AGAINST INVESCO MIM PLC

The Commission instituted public administrative proceedings pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act) and Section 203(f) and (i) of the Investment Advisers Act of 1940 against INVESCO MIM PLC (INVESCO MIM), a United Kingdom parent holding company for a global network of investment advisers and money managers. INVESCO MIM submitted an Offer of Settlement consenting to the entry of the Order, without admitting or denying the matters contained therein, which makes findings that INVESCO MIM willfully violated Section 13(d) of the Exchange Act and Rules 13d-2 and 13d-3 thereunder, and failed to cause its subsidiary to comply with the Commission's Order In the Matter of Montagu Investment Management Limited,

Administrative Proceeding File No. 3-6223 (March 10, 1983). The Order requires INVESCO MIM to cease and desist from committing or causing any violation of Section 13(d) of the Exchange Act and Rules 13d-2 and 13d-3 thereunder, to adopt, implement and maintain internal policies, procedures and controls reasonably designed to assure such compliance, and to pay a civil money penalty of \$175,000 to the United States Treasury. (Rel. 34-30878)

CIVIL PROCEEDINGS

TRO ENTERED AGAINST RANDALL HUTCHENS AND LAGUNA EQUITIES, INC.

On June 25, U.S. District Judge Robert M. Takasugi entered a Temporary Restraining Order, an asset freeze and other relief against Randall C. Hutchens, an Orange County, California investment adviser registered with the Commission, and his company, Laguna Equities, Inc. The Order enjoins Hutchens and Laguna from violating the antifraud provisions of the Securities Act, Exchange Act and Advisers Act.

The complaint alleges that from at least January 1992 to the present, Hutchens and Laguna have fraudulently offered and sold nonexistent securities known as "Secured Collateralized Notes" (SCNs), raising between \$288,500 and \$900,000. For a minimum investment of \$10,000, SCN investors are to receive a 9.3% fixed return after a six-month term, two percent of which is purportedly donated to Sunset Haven, a Southern California nursing care facility affiliated with the Church of Christ.

The complaint alleges that defendants represent that SCNs are fully secured by U.S. Treasuries held in an escrow account, and are issued by corporations which are highly rated by Standard & Poor's. In fact, the complaint alleges, the SCNs are non-existent, neither purported issuer has any involvement with their offer and sale, and Hutchens and Laguna have misappropriated investors' funds. [SEC v. Randall C. Hutchens and Laguna Equities, Inc., Civil Action No. 92-3792 RMT, CTx, C.D. Cal.] (LR-13289)

CIVIL ACTION AGAINST PAUL GRAVER

The Commission today filed a complaint in the U.S. District Court for the Northern District of Illinois against Paul Anthony Graver (Graver). The complaint alleges that Graver, President of P.A. Graver & Associates, Inc., (Graver Associates), a broker-dealer located in Chicago, violated the antifraud provisions of the Securities Act of 1933 (Securities Act) and the Securities Exchange Act of 1934 (Exchange Act). The complaint alleges specifically that Graver variously fabricated a letter, created a false Schedule 13D, fabricated a printout of a purported news release and altered the terms of an offering circular as part of three schemes to fraudulently induce the purchase or sale of securities.

Simultaneously with the filing of the complaint, without admitting or denying the allegations of the complaint, Graver consented to the entry of a permanent injunction prohibiting him from violating Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder and from aiding and abetting violations of Section 15(c) and 15c1-2 thereunder. Graver also consented to disgorge \$47,066, plus prejudgment interest, and to pay a civil penalty of \$50,000 pursuant to Section 21(d)(3)(B) of the Exchange Act. [SEC v. Paul Anthony Graver, Civil Action No. 92-C-4276] (LR-13292)

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-8 SYNERCOM TECHNOLOGY INC, 2500 CITY WEST BLVD STE 1100, HOUSTON, TX 77042
(713) 954-7000 - 65,000 (\$130,000) COMMON STOCK. (FILE 33-48663 - JUN. 23) (BR. 10)
- S-8 MANITOWOC CO INC, 500 S 16TH ST, MANITOWOC, WI 54221 (414) 684-6621 - 100,000
(\$2,200,000) COMMON STOCK. (FILE 33-48665 - JUN. 23) (BR. 9)
- S-8 ACCESS HEALTH MARKETING INC, 7777 GREENBACK LN, CITRUS HEIGHTS, CA 95610
(916) 722-2100 - 348,942 (\$1,395,768) COMMON STOCK. (FILE 33-48667 - JUN. 23) (BR. 6)
- S-4 CHARTER CO, ONE E FOURTH ST, CINCINNATI, OH 45202 (513) 579-2482 - 6,100,000
(\$41,937,500) COMMON STOCK. (FILE 33-48668 - JUN. 23) (BR. 3)
- S-3 KROGER CO, 1014 VINE ST, CINCINNATI, OH 45201 (513) 762-4000 - 500,000,000
(\$500,000,000) STRAIGHT BONDS. (FILE 33-48669 - JUN. 23) (BR. 2)
- S-8 CHIPCOM CORP, SOUTHBOROUGH OFFICE PARK, 118 TURNPIKE ROAD, SOUTHBOROUGH, MA 01772
(508) 460-8900 - 1,300,000 (\$27,950,000) COMMON STOCK. (FILE 33-48671 - JUN. 23)
(BR. 10)
- S-8 CHIPCOM CORP, SOUTHBOROUGH OFFICE PARK, 118 TURNPIKE ROAD, SOUTHBOROUGH, MA 01772
(508) 460-8900 - 120,000 (\$2,580,000) COMMON STOCK. (FILE 33-48672 - JUN. 23) (BR. 10)
- F-1 CAULINORTE HOLDING GROUP INC, 444 BRICKELL AVE #300, MIAMI, FL 33131 (305) 358-5800
(FILE 33-48716 - JUN. 22) (BR. 2)
- S-3 TAGO INC, 887 MITTEN RD, BURLINGAME, CA 94010 (415) 692-4015 - 1,000,000
(\$1,360,000) COMMON STOCK. (FILE 33-48723 - JUN. 23) (BR. 4)
- S-8 SANTA BARBARA BANCORP, 1021 ANACAPA ST, SANTA BARBARA, CA 93101 (805) 564-6300 -
550,000 (\$8,800,000) COMMON STOCK. (FILE 33-48724 - JUN. 23) (BR. 1)
- S-3 ROLLINS TRUCK LEASING CORP, ONE ROLLINS PLZ, 2200 CONCORD PIKE, WILMINGTON, DE 19803
(302) 426-2700 - 31,914 (\$670,194) COMMON STOCK. (FILE 33-48760 - JUN. 23) (BR. 4)
- S-1 BPI ENVIRONMENTAL INC, 155 MYLES STANDISH BLVD, TAUNTON, MA 02780 (508) 824-8636 -
1,610,000 (\$10,465,000) COMMON STOCK. 1,750,000 (\$15,750,000) COMMON STOCK.
1,750,000 (\$26,250,000) COMMON STOCK. 1 (\$5) WARRANTS, OPTIONS OR RIGHTS. 140,000
(\$1,092,000) COMMON STOCK. UNDERWRITER: CULVERWELL & CO INC,
THOMAS JAMES ASSOCIATES INC. (FILE 33-48766 - JUN. 24) (BR. 8)
- S-8 INLAND STEEL INDUSTRIES INC /DE/, 30 W MONROE ST, CHICAGO, IL 60603 (312) 899-3917
- 2,200,000 (\$56,925,000) COMMON STOCK. (FILE 33-48770 - JUN. 24) (BR. 6)
- S-11 STRUCTURED ASSET SECURITIES CORPORATION, 1999 BRYAN STE 3550, OLYMPIA & YORK TOWER,
DALLAS, TX 75201 (214) 720-6064 - 2,000,000,000 (\$2,000,000,000)
EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: LEHMAN BROTHERS. (FILE 33-48771 - JUN. 24)
(BR. 12)

REGISTRATIONS CONTINUED

- S-4 FIRSTAR CORP/WI, 777 E WISCONSIN AVE, MILWAUKEE, WI 53202 (414) 765-4321 - 154,348 (\$3,602,611) COMMON STOCK. (FILE 33-48772 - JUN. 24) (BR. 1)
- S-8 PHILIP MORRIS COMPANIES INC, 120 PARK AVE, NEW YORK, NY 10017 (212) 880-5000 - 37,000,000 (\$2,633,937,500) COMMON STOCK. (FILE 33-48781 - JUN. 23) (BR. 13)
- S-8 KELLY SERVICES INC, 999 W BIG BEAVER RD, TROY, MI 48084 (313) 362-4444 - 1,000,000 (\$29,250,000) COMMON STOCK. (FILE 33-48782 - JUN. 23) (BR. 13)
- S-8 MARSH & MCLENNAN COMPANIES INC, 1166 AVE OF THE AMERICAS, NEW YORK, NY 10036 (212) 345-5000 - 300,000 (\$22,875,000) COMMON STOCK. (FILE 33-48803 - JUN. 23) (BR. 10)
- S-8 MARSH & MCLENNAN COMPANIES INC, 1166 AVE OF THE AMERICAS, NEW YORK, NY 10036 (212) 345-5000 - 8,000,000 (\$610,000,000) COMMON STOCK. (FILE 33-48804 - JUN. 23) (BR. 10)
- S-8 INSURANCE AUTO AUCTIONS INC /CA, 7245 LAUREL CANYON BLVD, NORTH HOLLYWOOD, CA 91605 (818) 764-3200 - 250,000 (\$3,468,750) COMMON STOCK. (FILE 33-48805 - JUN. 23) (BR. 4)
- S-8 WITCO CORP, 520 MADISON AVE, NEW YORK, NY 10022 (212) 605-3800 - 1,300,000 (\$58,825,000) COMMON STOCK. (FILE 33-48806 - JUN. 23) (BR. 1)
- S-8 MARSH & MCLENNAN COMPANIES INC, 1166 AVE OF THE AMERICAS, NEW YORK, NY 10036 (212) 345-5000 - 750,000 (\$57,187,500) COMMON STOCK. (FILE 33-48807 - JUN. 23) (BR. 10)
- S-8 OPTICAL COATING LABORATORY INC, 2789 NORTHPOINT PKWY, SANTA ROSA, CA 95407 (707) 545-6440 - 500,000 (\$4,437,500) COMMON STOCK. (FILE 33-48808 - JUN. 23) (BR. 8)
- S-8 PROCYTE CORP /WA/, 12040 115TH AVE N E STE 210, KIRKLAND, WA 98034 (206) 820-4548 - 500,000 (\$2,625,000) COMMON STOCK. 200,000 (\$1,050,000) COMMON STOCK. (FILE 33-48809 - JUN. 24) (BR. 4)
- S-3 BEAR STEARNS COMPANIES INC, 245 PARK AVE, NEW YORK, NY 10167 (212) 272-2000 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. (FILE 33-48829 - JUN. 24) (BR. 12)
- S-3 COLGATE PALMOLIVE CO, 300 PARK AVE, NEW YORK, NY 10022 (212) 310-2000 - 2,150,000 (\$106,167,000) COMMON STOCK. (FILE 33-48832 - JUN. 24) (BR. 1)

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		
STRIDE RITE CORP	MA			X	X					05/01/92	
TELE COMMUNICATIONS INC	DE			X	X					06/22/92	
TEXAS INSTRUMENTS INC	DE			X	X					06/23/92	
TW HOLDINGS INC	DE			X	X					06/25/92	
TW SERVICES INC	DE			X	X					06/25/92	
WASHINGTON BANCORPORATION	DE			X	X					06/24/92	
WESTBRIDGE CAPITAL CORP	DE	X	X							08/27/91	AMEND
ABINGTON BANCORP INC	DE		X			X				06/12/92	
APPLIED POWER INC	WI				X	X				06/23/92	
BANKAMERICA CORP	DE		X			X				06/24/92	
BANYAN SHORT TERM INCOME TRUST	MA				X					06/23/92	
BARR LABORATORIES INC	NY			X	X					06/15/92	
BEAUTY LABS INC	DE				X					06/10/92	
CHEYENNE SOFTWARE INC	DE		X							06/17/92	
CITICORP MORTGAGE SECURITIES INC	DE		X							06/24/92	
CITICORP MORTGAGE SECURITIES INC	DE		X							06/25/92	
COMERICA INC /NEW/	DE		X	X		X				06/18/92	
COMPUTER TELEPHONE CORP	MA				X	X				06/24/92	
CONSOLIDATED EDISON CO OF NEW YORK INC	NY				X	X				06/23/92	
CRITICAL CARE AMERICA INC	DE				X	X				06/16/92	
CULINARY CAPITAL CORP	NV	X								06/13/92	
EMERALD CAPITAL INC /DE/	DE				X	X				06/04/92	
ESI INDUSTRIES INC	DE			X	X					06/15/92	
GENERAL MOTORS ACCEPTANCE CORP	NY				X					06/29/92	
GREENTREE SOFTWARE INC	NY				X	X				05/19/92	
HARMONIA BANCORP INC	DE	X				X				06/11/92	
INTERNATIONAL THERMAL PACKAGING INC	CA					X	X			06/22/92	
KATY INDUSTRIES INC	DE				X	X				06/24/92	
LIGHTWAVE CABLEVISION SYSTEMS INC	CA		X	X						06/03/92	
MARINE MIDLAND CREDIT CARD TRUST 1990 A					X	X				06/15/92	
MARINE MIDLAND 1988-1 CARS R TRUST	NY				X	X				06/15/92	
MCM CORP	NC				X	X				06/20/92	
MEDICAL CARE INTERNATIONAL INC	DE				X	X				06/16/92	
MERRILL LYNCH MORTGAGE CAPITAL INC	DE				X					05/15/92	
MOBIL CORP	DE					X				06/25/92	
MONTANA PRECISION MINING LTD	WA				X	X				06/19/92	
NISSAN AUTO RECEIVABLES CORP /DE	DE		X			X				05/28/92	
OCG TECHNOLOGY INC	DE		X			X				06/12/92	
PUBLIC SERVICE CO OF NORTH CAROLINA INC	NC					X				06/25/92	
RADIATION CARE INC/DE	DE		X			X				06/10/92	
REYNOLDS & REYNOLDS CO	OH				X					06/24/92	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY				X	X				06/19/92	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY				X	X				06/19/92	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY				X	X				06/19/92	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY				X	X				06/19/92	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY				X	X				06/19/92	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY				X	X				06/19/92	

8K REPORTS CONT.

10-101-271000-2-8-92

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
STEWART FOODS INC	VA				X	X				06/17/92	
STRINGS LTD	DE		X							06/17/92	
SYNTREX INC	NJ			X		X				06/17/92	
TEXAS UTILITIES ELECTRIC CO	TX					X				06/23/92	
THOUSAND TRAILS INC	WA	X		X	X	X				05/21/92	
UNITED SYSTEMS TECHNOLOGY INC	IA				X	X				06/25/92	
USTRAILS INC	NV				X	X				05/21/92	
VALUEVISION INTERNATIONAL INC	MN				X	X				05/18/92	AMEND
VENTURA INC	DE	X				X				06/24/92	
VIDEO COMMUNICATIONS & RADIO INC	CO			X		X				05/01/92	
WITTER DEAN REALTY YIELD PLUS L P	DE				X	X				06/23/92	

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 by 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.
