sec news digest

LIBBARY

Issue 91-10

January 15, 1991

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CIVIL PROCEEDINGS

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COMPLAINT NAMES PEOPLE'S BANK, WILLIAM CHUMLEY AND LARRY HALL

On January 14, the Commission announced the filing of a complaint in the U.S. District Court for the District of Columbia against People's Bank of Brevard, Inc., William G. Chumley and Larry T. Hall. The complaint alleges that People's Bank, Chumley and Hall violated Sections 5(b)(1) and 5(c) of the Securities Act in connection with People's Bank's initial public offering of securities. Chumley and Hall were organizers of People's Bank and are expected to be named as officers and directors upon the bank's opening.

Without admitting or denying the allegations, People's Bank, Chumley and Hall each consented to the entry of a permanent injunction prohibiting them from violating Sections 5(b)(1) and 5(c) of the Securities Act. In addition, People's Bank, Chumley and Hall agreed to provide, with every copy of People's Bank's registration statement, a letter stating that all previous communications regarding People's Bank securities should not be relied upon for investment decision purposes. Finally, People's Bank, Chumley and Hall agreed to have any written communication associated with any securities offering of People's Bank reviewed in advance of dissemination by legal counsel. [SEC v. People's Bank of Brevard, Inc., William G. Chumley and Larry T. Hall, USDC, DC, Civil Action No. 91-0066SS] (LR-12753)

CIVIL INJUNCTIVE ACTION AGAINST ROBERT WILLIS

On January 14, the New York Regional Office filed a civil injunctive action against Robert H. Willis (Willis), Martin B. Sloate (Sloate), Howard Kaye (Kaye), and Kenneth Stein (Stein). Simultaneously, Willis, Kaye and Stein consented to be permanently enjoined from future violations of, or aiding and abetting violations of, Section 10(b) or Rule 10b-5. In addition, Willis will disgorge illicit profits, plus prejudgment interest, totalling \$109,103.95 and will pay an ITSA penalty of \$27,475.79. Kaye will disgorge profits, plus pay pre-judgment interest, totalling \$5,047.35.

The complaint alleges that in April 1981, Willis, a psychiatrist, breached his fiduciary relationship to a patient by purchasing the securities of Shearson Loeb Rhoades (Shearson) while in possession of material, nonpublic information misappropriated from her and that Willis communicated the nonpublic information to his broker, Sloate, who (a) traded, and (b) communicated it to other customers, including Stein, who also traded. The complaint further alleges that in January and

February 1986, Willis purchased securities of BankAmerica Corp. while in possession of information he misappropriated from his patient and that he communicated it to Sloate, who (a) traded, and (b) communicated it to other customers, including Stein and Kaye, who also traded. [SEC v. Robert H. Willis, Martin B. Sloate, Howard Kaye and Kenneth Stein, 91 Civ. 0322, WCC, USDC, SDNY] (LR-12754)

PERMANENT INJUNCTION ENTERED AGAINST KIYOYUKI YASUTOMI

The Commission announced the filing of a Civil Complaint in the U.S. District Court for the Southern District of New York, on January 10, 1991, charging Kiyoyuki Yasutomi (Yasutomi) with violating the antifraud and credit extension provisions of the federal securities laws.

The complaint alleged that from on or about November 30, 1988 to on or about December 20, 1988, Yasutomi caused to be purchased for accounts he opened, managed and controlled at two registered broker-dealers, 700,000 shares of THT, Inc. (an over-the-counter stock) without the intention or ability to pay for the same. The complaint also alleged that Yasutomi executed simultaneous, offsetting purchase and sale orders for 700,000 shares of THT, Inc. through and between accounts he managed and controlled at various broker-dealers. The complaint further alleged that in one instance, Yasutomi received prepayment of \$1,040,000 on the sale of 500,000 shares of THT and used the proceeds to pay for a like purchase at another broker-dealer.

Without admitting or denying the allegations contained in the complaint, Yasutomi consented to a Final Judgment permanently enjoining him from the above described violations of the federal securities laws. [SEC v. Kiyoyuki Yasutomi, 91 Civ. 0226, KTD, USDC, SDNY] (LR-12755)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

Proposed rule changes were filed by the following under Rule 19b-4 of the Securities Exchange Act and have become immediately effective: <u>Intermarket Clearing Corporation</u> (SR-ICC-90-06) to establish a new date for ICC's annual stockholders meeting (Rel. 34-28763); and <u>MBS Clearing Corporation</u> (SR-MBSCC-90-09) relating to a restructuring of its service fees (Rel. 34-28764). Publication of the notices is expected in the <u>Federal Register</u> during the week of January 14.

APPROVAL OF PROPOSED RULE CHANGE

The Commission granted approval to proposed rule changes filed by the following under Rule 19b-4 of the Securities Exchange Act: <u>Depository Trust Company</u> (SR-DTC-90-10) to establish a repurchase agreement tracking system that will help ensure that distributions on underlying securities are paid to the proper party (Rel. 34-28765); and <u>Chicago Board Options Exchange</u> (SR-CBOE-90-31) to reduce the time period a delayed opening in index options will last from 15 minutes to 5 minutes (Rel. 34-28767). Publication of the approval orders is expected to appear in the <u>Federal Register</u> during the week of January 14.

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-90-33) to increase the CBOE's discretion to declare a trading halt and the resumption of trading after the removal of a trading halt. Publication of the approval order is expected to appear in the Federal Register during the week of January 14. (Rel. 34-28771)

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-18 EVANSTON FUNDING INC, P O BOX 5245, DENVER, CO 80217 (303) 433-2501 2,500,000 (\$250,000) COMMON STOCK. 2,941,150 (\$29,411.50) WARRANTS, OPTIONS OR RIGHTS. 2,941,150 (\$29,411.50) WARRANTS, OPTIONS OR RIGHTS. 5,441,150 (\$1,360,287.50) COMMON STOCK. 5,441,150 (\$2,720,575) COMMON STOCK. (FILE 33-38163-D JAN. 02) (BR. 12)
- S-3 FIRST BANK SYSTEM INC, 1200 FIRST BANK PL EAST, MINNEAPOLIS, MN 55402 (612) 370-5100 683,374 (\$9,054,705.50) COMMON STOCK. (FILE 33-38268 JAN. 07) (BR. 2)
- S-8 CITY HOLDING CO, 3601 MACCORKLE AVE SE, CHARLESTON, WV 25304 (304) 925-6611 100,000 (\$1,450,000) COMMON STOCK. (FILE 33-38269 JAN. 08) (BR. 2)
- S-1 RJR NABISCO HOLDINGS CORP, 1301 AVE OF THE AMERICAS, NEW YORK, NY 10019 (212) 258-5600 45,529,024 (\$3,187,031.68) COMMON STOCK. (FILE 33-38270 JAN. 08) (BR. 3)
- S-11 REALTY PARKING PROPERTIES II LP, 255 EAST REDWOOD ST, BALTIMORE, MD 21202 (301) 727-4140 3,000,000 (\$75,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: BROWN ALEX & SONS INC. (FILE 33-38437 JAN. 07) (BR. 6 NEW ISSUE)
- S-1 SOMANETICS CORP, 1241 CHICAGO RD, TROY, MI 48083 (313) 583-4280 1,150,000 (\$6,900,000) COMMON STOCK. 100,000 (\$100) COMMON STOCK. 100,000 (\$720,000) COMMON STOCK. 3,750,000 (\$11,250,000) COMMON STOCK. 3,750,000 (\$15,000,000) COMMON STOCK. UNDERWRITER: BLAIR D H & CO INC. (FILE 33-38438 JAN. 07) (BR. 8 NEW ISSUE)
- S-8 TRIAD SYSTEMS CORP, 3055 TRIAD DR, LIVERMORE, CA 94550 (415) 449-0606 500,000 (\$368,750) COMMON STOCK. 500,000 (\$365,625) COMMON STOCK. 500,000 (\$237,500) COMMON STOCK. (FILE 33-38540 JAN. 07) (BR. 10)
- S-8 CARE PLUS INC, 6700 N ANDREWS AVE STE 700, FT LAUDERDALE, FL 33309 (305) 493-6464 226,988 (\$2,837,350) COMMON STOCK. 94,900 (\$1,281,150) COMMON STOCK. 117,398 (\$1,915,054.80) COMMON STOCK. (FILE 33-38541 JAN. 07) (BR. 6)
- S-3 COLOROCS CORP /GA/, 4501 N TAMIAMI TRAIL STE 216, NAPLES, FL 33940 (404) 840-6500 375,000 (\$984,375) COMMON STOCK. (FILE 33-38542 JAN. 07) (BR. 12)
- S-3 CARE PLUS INC, 6700 N ANDREWS AVE STE 700, FT LAUDERDALE, FL 33309 (305) 493-6464 201,268 (\$3,283,184.25) COMMON STOCK. (FILE 33-38543 JAN. 07) (BR. 6)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST INSURED LONG TERM SER 35 2,000 (\$2,000,000) UNIT INVESTMENT TRUST. (FILE 33-38577 JAN. 08) (BR. 22 NEW ISSUE)

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 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.

				EVENT	CHBC/UU	01/	CUSIP/	FILING
NAME AND CLASS OF STOCK/OWNER		FC	LPM				PRIOR%	
MANUE AND GEAGG OF GLOCKY OWNER				DAIL			TRIONA	31X103
MICHIGAN GENERAL CORP	ADJ	DIV	EXCH	PFD	2,4	443	5945182	0
GOODMAN ROBERT N ET AL		1	3D	12/31/90) 1	1.7	0.0	NEW
MICHIGAN GENERAL CORP	MAN	RED	EXCH	CUM PFD	1,	539	5945183	0
GOODMAN ROBERT N ET AL		1	30	12/31/9) 1	0.3	0.0	NEW
MONMOUTH CAPITAL CORP	COM		TOCK	1/ 7/9	_	72	60952410	0
LANDY EUGENE W		1	30	1/ 7/9	1 14	4.2	13.5	UPDATE
NEW VISIONS ENTMT CORP	cou					24.4	64909810	n
LEVIN IRVING	COM	4	Zn	12/14/90				-
CEALM INVING		'	30	12/14/70		*.7		UPDATE
NEW VISIONS ENTHT CORP SER A	PF (CONV	A\$0.3	19	3	392	64909826)
LEVIN IRVING		1	3D	12/14/90			16.3	
		-						
PACIFIC SCIENTIFIC CO	COM				7	782	69480610)
SHUFRO ROSE & EHRMAN		1		1/ 3/91	14	4.4	15.9	UPDATE
POLAROID CORP	COM				7,6	506	73109510)
LFCP CORP(LAZARD FRERES)ET	AL	1	3 0	1/ 1/91	15	5.2	14.9	UPDATE
ROSPATCH CORP DEL	COM						77820410	_
ATLANTIS GRP INC		1	3D	1/ 8/91	19	7.7	18.8	UPDATE
					•		0.4070404	
STRATEGIC DISTRIBUTION INC	COM			40.407.404			86270120	
BERKLEY WILLIAM R ET AL		1	3 0	12/2//90	/2	8.0	64.6	UPDATE
STRATEGIC DISTRIBUTION INC	COM					: E 4	86270120	,
	LUM		30	12/27/90	_		4.2	
JAMES CATHERINE B		'	<i>3</i> 0	12/21/90	•		4.2	OFDATE
SUPER FOOD SVCS INC	СОМ					I/A	86788410)
STATE OF WISCONSIN INVEST		1	3D	12/14/90		-	5.5	
		•		,, , .	•			J

NAME AND CLASS OF STOCK/OWNER	?	FORM	EVENT DATE	SHRS(000)/ Xouned		
UNITED MOBILE HOME INC	COM			792	91102410	I
LANDY EUGENE W	-	130	1/ 7/9	–		UPDATE
WLR FOODS INC	COM			984	92928610	l
LONGACRE KENNETH A		1 3 D	11/28/9	0 9.4	9.5	UPDATE
WHITTAKER CORP DEL	COM	PAR \$0.01		586	96668040	
SCHLOSS MARCUS & CO INC		130	1/ 8/9	1 7.9	6.8	UPDATE
ZENITH ELECTRS CORP	COM			2,200	98934910	
NYCOR INC		130	1/ 9/9	1 8.2	8.2	UPDATE
AIM TELS INC	COM			521		
NEC AMERICA INC		130	5/24/9	0 9.4	9.4	UPDATE
CARE ENTERPRISES INC	COM			•	14164930	
SMITH RANDALL D ET AL		130	12/31/9	0 16.5	0.0	NEW
CITY RES CON LTD	COM				17899010	
CENTRAL COAST EXPL ET AL		13D	12/14/9	0 48.8	63.1	UPDATE
EAGLE PICHER INDS INC	COM			538	26980310	
MILLER LLOYD I ESTATE OF		130	7/12/9	0 5.0	5.3	UPDATE
FABRICLAND INC	COM			75	30301410	
HOUSE OF FABRICS		14D-1	1/10/9	1 2.4	0.0	NEW
1ST BANCORP VINCENNES IND	COM			21		
BELL DONALD G		1 3 D	10/26/9	5.4	0.0	NEW
FIRST FED CAP CORP	COM				31996010	
CLEARY RUSSELL G ET AL		13D	12/31/9	5.6	0.0	NEW
FOUNDATION HEALTH CORP	CON				35040110	
SUTTER AMBULATORY CARE		130	12/31/9	16.1	0.0	NEA
GENCOR INDS INC	COM			129		
CHAMBERS RUSSELL C		130	12/28/9	11.3	11.9	UPDATE
GENCOR INDS INC	COM			350	36867810	
ELLIOTT EMANUEL J		130	12/27/90	80.8	0.0	NEM
GENCOR INDS INC	COM			94	36867810	
ELLIOTT JOHN E		130	12/24/90	5.9	0.0	NEW
HALLWOOD ENERGY PARTNERS L P UNIT LTD PARTN				765	40699120	
HALLWOOD CONSOL PARTNERS		13D	12/31/90	9.1	7.8	UPDATE
HEALTHCARE TECHNOLOGIES LTD	COM			2,418	42193210	
YISSUM HOLDINGS LTD		13b	12/31/90	57.4	0.0	NEW

NAME AND CLASS OF STOCK/OWNER	FORM		SHRS(000)/ Xowned		
HEALTHWATCH INC COM	NEW		190	4222142	0
BOWTHORPE HLDGS		12/31/9			NEM
HEIN WERNER CORP COM			224	4230021	0
ORTON MCCULLOUGH CRANE ET AL	130	1/ 7/9	1 11.5	11.2	UPDATE
INDEPENDENT BANKSHARES COM			479	4538411	0
INDEPENDENT BANKSHARES ESOP	130	12/12/9	0 7.9	0.0	NEW
INDEPENDENT BANKSHARES COM			-	4538411	
TALIAFERRO SCOTT LEETH JR	1 3 D	12/12/9	0 7.4	0.0	NEW
INDEPENDENT BANKSHARES COM				4538411	
TALIAFERRO SCOTT LEETH SR	13D	12/12/9	0 6.5	0.0	NEW
INDEPENDENT BANKSHARES COM			-	4538411	
WRIGHT JOHN AMOS	13D	12/12/9	0 7.0	0.0	NEW
KEWAUNEE SCIENTIFIC CORP COM				4928541	
HICKORY FURNITURE CO ET AL	130	12/31/9	0 20.9	19.7	UPDATE
LITTLE PRINCE PRODTNS COM			22,900	5373391	0
SHAMBURGER B F ET AL	13D	12/31/90	91.5	0.0	NEW
MACLAND INC COM			-	55472910	
RATHER MICHAEL D	130	12/19/90	35.1	34.0	UPDATE
MAYFLOWER FINL CORP COM				57834310	
FIRST SAVE ASSOCIATES ET AL	13D	12/31/90	0.0	N/A	UPDATE
	NEW		•	58499620	
BHK TECHNOLOGIES CORP ET AL	130	1/ 8/9	1 24.9	24.5	RVSION
NRUC CORP COM			-	62999410	
ADVANCED BUSINESS SYS	13D	12/31/90	19.0	0.0	NEW
NEWBERRY BANCORP INC CL /			•	65066720	
RANZINI JOSEPH L ET AL	13D	12/31/90	77.4	77.4	UPDATE
PARKER & PARSLEY DEV PARTNER UT L				70101610	
MIDLAND MGMT PRTN ET AL	13D	12/31/90	11.3	11.3	UPDATE
PARKER & PARSLEY DEV PARTNER UT L				70101610	
SHEFFIELD SCOTT D ET AL	13D	12/31/90	12.4	11.8	UPDATE
PHONETEL TECHNOLOGIES INC COM	475	40.74.		71999210	
DEBARTOLO EDWARD J JR ET AL	13D	12/31/90	13.8	0.0	NEW
PHONETEL TECHNOLOGIES INC COM	470	12/74/00		71999210	
DEBARTOLO EDWARD J SR ET AL	13D	12/31/90	0.0	N/A	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER		FORM	EVENT DATE	-		CUSIP/ PRIOR%	
PRESSTEK INC NEWS PUBLISHER LTD ET AL	COM	130	12/17/9	2 0		74111316 9.0	_
QUIXOTE CORP HICKORY FURNITURE CO ET A	COM L	130	12/28/9		•	74905616 17.6	
RMS INTL INC BRADWAY JOSEPH F JR	COM	130	12/31/9		464 29.8	74961010 28.5	=
RMS INTL INC BRADWAY JOSEPH F JR	COM	13D	12/31/9	20	-	74961010 28.5	_
RAILROAD FINL CORP DEVLIN THOMAS R	COM	130	12/31/9	> 0		75075910 7.1	
RAILROAD FINL CORP TAYLOR ROBERT D	COM	13D	12/31/9	20		75075910 0.0	•
ROCKY MTN CHOCOLATE FA CORONET INSURANCE CO ET A			12/31/9			77467840 67.3	
SHERWOOD GROUP INC S G I PARTNERS L P ET AL	COM	130	12/20/9		,841 36.8	82438010 35.5	
STURM RUGER & CO INC RUGER WILLIAM B JR	COM	130	12/27/9	20		86415910 0.0	
SUNLITE INC BALTER LEE	COM	130	12/19/9	90		86738410 5.3	
TELESPHERE COMMUNICATIONS HAAN RONALD J	COM	130	1/10/9		,248 13.6	87990810 12.0	

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

	STATE					
NAME OF ISSUER	CODE	1 2 3	4 > 0	5 7 8	DATE	COMMENT
ARITECH CORP	DE		x	X	01/04/91	•••••
BRESLER & REINER INC	DE		x	x	01/10/91	
COLLATERALIZED MORTGAGE SECURITIES CORP	MD		îх	x	12/28/90	•
GLACIER BANCORP INC	DE	χ.	•	X	12/31/90	
IDAHO POWER CO	ID			X	01/08/91	
LB MORTGAGE TRUST SERIES 1990-3	•-		X	X	12/26/90	
LB MORTGAGE TRUST SERIES 1990-4A	DE		X	X	12/26/90	
LB MORTGAGE TRUST SERIES 1990-4B			X	X	12/26/90	
LB MORTGAGE TRUST SERIES 1990-4C	DE		X	X	12/26/90	
LB MORTGAGE TRUST SERIES 1990-5	DE		X	X	12/26/90	
MULTIMEDIA INC	SC	X		X	12/26/90	
RYLAND MORTGAGE SECURITIES CORPORATION S	VA		x	X	12/26/90	
RYLAND MORTGAGE SECURITIES CORPORATION S	VA		X	X	12/26/90	
RYLAND MORTGAGE SECURITIES CORPORATION S	VA		X	X	12/26/90	
RYLAND MORTGAGE SECURITIES CORPSERIES 19			X	X	12/26/90	
SLH MORTGAGE TRUST SERIES 1990-1	DE		X	X	12/26/90	
SLH MORTGAGE TRUST SERIES 1990-2	ĐE		X	X	12/26/90	
STRATEGIC DISTRIBUTION INC	DE	X		X	12/27/90	