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U.S. SECURITIES
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

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 August 31, 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

NASD ACTION AGAINST JAMES CARTWRIGHT REMANDED

The Commission has remanded to the NASD, proceedings instituted against James Elderidge Cartwright, former president of an NASD member firm. The NASD imposed sanctions on Cartwright after finding that he failed to honor an NASD arbitration award. The remand will afford Cartwright the opportunity to be heard before the NASD's Board of Governors.

The Commission found that the NASD's Board of Governors did not give Cartwright the opportunity to present this case before it. Because he was ill, Cartwright had requested that the Board postpone his hearing date or permit the hearing record to remain open so that Cartwright could supplement it with additional evidence. The Board refused these alternatives and ordered the case submitted without having heard Cartwright's defense to the charge. The Commission determined that the Board's handling of Cartwright's request fell short of what is required by the NASD's Code of Procedure. (Rel. 34-31087)

PACIFIC STOCK EXCHANGE ACTION AGAINST ROGER JOHNSON SET ASIDE

The Commission has set aside the findings of violation and sanctions imposed by the Pacific Stock Exchange on Roger Johnson of Orinda, California, a former member of the Exchange. The Exchange had entered findings against Johnson in a summary proceeding after Johnson failed to answer the charges in an Exchange complaint.

The Commission found that the Exchange, in mailing the complaint by regular, rather

than registered or certified mail, as its service rule directs, did not properly serve its complaint on Johnson. The Commission determined that, absent proper service of the complaint, the findings of violation and sanctions imposed were improperly entered and must be considered "null and void." (Rel. 34-31088)

NASD DISCIPLINARY ACTION AGAINST FIRST CHOICE SECURITIES CORPORATION AND GREGORY WALSH AFFIRMED

The Commission has affirmed NASD disciplinary action against First Choice Securities Corporation of Englewood, Colorado and Gregory Walsh, its president. The NASD found that first Choice and Walsh had violated a restrictive agreement between the firm and the NASD by opening branch offices without receiving the prior approval of the NASD. It censured First Choice and Walsh, fined them \$10,000, jointly and severally, suspended First Choice from membership in the NASD for thirty days, and required First Choice to close any branch office not specifically approved in writing by the NASD.

First Choice and Walsh had contended that the firm was not bound by the restrictive agreement because that agreement involved Plum Creek Securities, Inc., the predecessor corporation to First Choice. The Commission found, however, that because First Choice had assumed the registration of Plum Creek, it consequently assumed the obligations under the restrictive agreement. It therefore affirmed the findings of violation and the sanctions imposed by the NASD. (Rel. 34-31089)

NASD ACTION AGAINST DALE SCHWARTZENHAUER AFFIRMED

The Commission has affirmed NASD disciplinary action against Dale Dwight Schwartzenhauer of Sandy, Oregon, who was associated with a former NASD member firm. The NASD censured Schwartzenhauer, fined him \$50,000, suspended him from association with any member for 30 days, and required him to requalify in all registration capacities within 90 days.

The Commission found, as had the NASD, that Schwartzenhauer engaged in sales of unregistered securities, charged customers unfair prices, and improperly engaged in private securities transactions without prior written notification to his employer. (Rel. 34-31086)

NASD DISCIPLINARY ACTION AGAINST CHARLES ROTH MODIFIED

The Commission has modified NASD disciplinary action against Charles Roth of Denver, Colorado, formerly a registered representative of R.B. Marich & Co. The NASD had found Roth liable for engaging in seven private securities transactions without having given proper notice to Marich and for acting as an unregistered broker, and imposed a censure, a fine of \$510,038.13, a suspension of six months, and the requirement that he requalify as a registered representative by examination.

The Commission affirmed the findings of violation in six of the transactions and set aside the finding of violation in another. The Commission also found that Roth had acted as a securities broker without registering. However, the fine was reduced to \$105,000, because the notice sent to Roth by the NASD at the initiation of the proceeding warned him that he could face a maximum fine of only \$15,000 per violation. The other sanctions have been affirmed. (Rel. 34-31085)

CEASE AND DESIST ADMINISTRATIVE PROCEEDINGS INSTITUTED AS TO MYRON LEVIN

The Commission announced that today it instituted proceedings pursuant to Section 21C of the Exchange Act as to Myron Levin, a resident of Alexandria, Virginia. Simultaneously, the Commission accepted Levin's settlement offer. In his offer Levin, without admitting or denying the findings, consented to entry of an Order finding that he manipulated the closing price of Giant Food Inc. common stock by "marking the close", which is the practice of influencing a stock's closing price by executing purchase or sale orders at or near the close of trading. The Commission finds that Levin marked the close primarily during four periods in 1989 and 1990, by buying Giant Food stock at or near the close of trading to increase the stock's closing price and thereby avoid or reduce margin calls. The Order states that Levin's trading usually caused the stock to close \$1/8 to \$3/8 per share higher by causing the market to uptick from the bid price to the ask price.

The Order requires Levin to permanently cease and desist from committing or causing any violation of Sections 9(a)(2) and 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder. (Rel. 34-31124)

INVESTMENT COMPANY ACT RELEASES

WILLIAM BLAIR MUTUAL FUNDS, INC.

A notice has been issued giving interested persons until September 25, 1992 to request a hearing on an application filed by William Blair Mutual Funds, Inc. for a conditional order under Section 6(c) of the Investment Company Act of 1940 exempting applicant from the provisions of Section 12(d)(3) of the Act to the extent necessary to permit it to invest in equity and convertible debt securities of foreign issuers engaged in securities-related activities, provided such investments comply with proposed amended rule 12d3-1 under the Act. (Rel IC-34-18815; International Series Rel. No. 446)

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.

F-6 WESTPAC BANKING CORP /ADR/, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NEW YORK,
NEW YORK, NY 10260 (212) 648-3200 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-50362 - AUG. 03)

F-6 CYCLE & CARRIAGE LTD/ADR/, 111 WALK ST, C/O CITIBANK NA, NEW YORK, NY 10015

(212) 250-2500 - 9,392,500 (\$469,625) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-50540 - AUG. 06)

REGISTRATIONS CONTINUED

- S-3 ENRON CORP, 1400 SMITH ST, HOUSTON, TX 77002 (713) 853-6161 - 3,500,000 (\$164,500,000) COMMON STOCK. (FILE 33-51082 - AUG. 24) (BR. 7)
- S-3 RIO HOTEL & CASINO INC, 3700 W FLAMINGO RD, LAS VEGAS, NV 89103 (702) 252-7733 - 563,641 (\$3,697,485) COMMON STOCK. (FILE 33-51092 - AUG. 24) (BR. 11)
- S-8 TRANS WORLD MUSIC CORP, 38 CORPORATE CIRCLE, ALBANY, NY 12203 (518) 452-1242 - 250,000 (\$3,506,250) COMMON STOCK. (FILE 33-51094 - AUG. 24) (BR. 2)
- S-3 SPAN AMERICA MEDICAL SYSTEMS INC, 70 COMMERCE DRIVE, P O BOX 5231, GREENVILLE, SC 29606 (803) 288-8877 - 250,000 (\$1,812,500) COMMON STOCK. (FILE 33-51096 - AUG. 24) (BR. 8)
- S-8 HOUGHTON MIFFLIN CO, ONE BEACON ST, BOSTON, MA 02108 (617) 725-5000 - 700,000 (\$19,600,000) COMMON STOCK. (FILE 33-51098 - AUG. 24) (BR. 12)
- S-8 REYNOLDS SMITH & HILLS INC, 4651 SALISBURY RD STE 400, JACKSONVILLE, FL 32256 (904) 296-2000 - 25,000 (\$229,750) COMMON STOCK. (FILE 33-51100 - AUG. 24) (BR. 9)
- S-8 REYNOLDS SMITH & HILLS INC, 4651 SALISBURY RD STE 400, JACKSONVILLE, FL 32256 (904) 296-2000 - 25,000 (\$229,750) COMMON STOCK. (FILE 33-51102 - AUG. 24) (BR. 9)
- S-3 TELE COMMUNICATIONS INC, TERRACE TOWER II, 5619 DTC PKWY, ENGLEWOOD, CO 80111 (303) 267-5500 - 5,042,165 (\$92,977,522.60) COMMON STOCK. (FILE 33-51104 - AUG. 24) (BR. 7)
- S-1 ZOLTEK COMPANIES INC, 3101 MCKELVEY RD, ST LOUIS, MO 63044 (314) 291-5110 - 1,150,000 (\$8,050,000) COMMON STOCK. UNDERWRITER: PAULI & CO INC. (FILE 33-51142 - AUG. 21) (BR. 8 - NEW ISSUE)
- S-1 DATA RACE INC, 11550 IH 10 WEST STE 395, SAN ANTONIO, TX 78230 (512) 558-1900 - 1,725,000 (\$22,425,000) COMMON STOCK. UNDERWRITER: JAMES RAYMOND & ASSOCIATES INC, SOUTHWEST SECURITIES INC. (FILE 33-51170 - AUG. 21) (BR. 7 - NEW ISSUE)
- S-1 MULTICARE COMPANIES INC, 411 HACKENSACK AVE, HACKENSACK, NJ 07601 (201) 488-8818 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. UNDERWRITER: DONALDSON LUFKIN & JENRETTE, WERTHEIM SCHRODER & CO INC. (FILE 33-51176 - AUG. 21) (BR. 5 - NEW ISSUE)
- S-3 ARCHIVE CORP /DE/, 1650 SUNFLOWER AVE, COSTA MESA, CA 92626 (714) 641-0279 - 5,750,000 (\$40,250,000) COMMON STOCK. UNDERWRITER: BEAR STEARNS & CO INC, HAMILTON INVESTMENTS INC, NEEDHAM & CO INC. (FILE 33-51180 - AUG. 21) (BR. 10)
- S-3 GEORGIA PACIFIC CORP, 133 PEACHTREE ST NE, ATLANTA, GA 30303 (404) 521-4000 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-51182 - AUG. 21) (BR. 8)
- S-3 BANPONCE CORP, 209 MUNOZ RIVERA AVE, HATO REY, POPULAR CENTER BUILDING, SAN JUAN PUERTO RICO, PR 00918 (809) 765-9800 - 2,300,000 (\$62,675,000) FOREIGN COMMON STOCK. (FILE 33-51186 - AUG. 21) (BR. 1)
- S-1 CMAC INVESTMENT CORP, 8 PENN CENTER, PHILADELPHIA, PA 19103 (215) 564-6600 - 10,400,000 (\$249,600,000) COMMON STOCK. UNDERWRITER: LEHMAN BROTHERS, SALOMON BROTHERS INC. (FILE 33-51188 - AUG. 24) (BR. 10 - NEW ISSUE)
- S-1 PREMIER AUTO RECEIVABLES CO, 27777 FRANKLIN RD, SOUTHFIELD, MI 48034 (313) 948-3960 - 1,000,000 (\$1,000,000) STRAIGHT BONDS. 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-51190 - AUG. 24) (BR. 11)
- S-1 ADELPHIA COMMUNICATIONS CORP, 5 W THIRD ST, P O BOX 472, COUDERSPORT, PA 16915 (814) 274-9830 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. UNDERWRITER: SALOMON BROTHERS INC. (FILE 33-51192 - AUG. 24) (BR. 8)