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U.S. SECURITIES
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

PENNY STOCK BROKER BARRED

The Commission announced that it simultaneously instituted and settled administrative proceedings against Ronald Sunshine (Sunshine), a former broker at Monmouth Investments, Inc. (Monmouth), a defunct New Jersey broker-dealer. Sunshine consented to the issuance by the Commission of an Order Instituting Administrative Proceedings, Making Findings and Imposing Remedial Sanctions (Order) that makes findings that he was enjoined, on consent, by the U.S. District Court for the District of New Jersey from violations of the antifraud provisions of the federal securities laws on January 7, 1992 (SEC v. Beres Industries, et al., 90 Civ. 3260, JCL, D.N.J.).

The Order further makes findings that the Commission's complaint in the foregoing injunctive action alleged, among other things, that Sunshine, while associated with Monmouth, made various misrepresentations and omissions of material facts to his brokerage customers in the offer and sale, and in connection with the purchase and sale, of Beres Industries, Inc. securities.

Sunshine consented to being barred from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. (Rel. 34-31199)

PROCEEDINGS INSTITUTED AGAINST TRADER

The Commission announced that it instituted public administrative proceedings against Peter C. Calcutta (Calcutta). The Order Instituting Public Administrative Proceedings (Order) alleges that Calcutta was permanently enjoined from further violations of the antifraud, anti-manipulation and registration provisions of the federal securities laws, while associated as a registered representative and trader with Monmouth Investments, Inc., a now defunct broker-dealer. The Order further alleges that Calcutta violated the aforementioned provisions of the federal securities laws in connection with the illegal distribution of shares of Beres Industries, Inc. (Beres) common stock and the manipulation of aftermarket trading in Beres common stock (SEC v. Beres Industries, et al., 90 Civ. 3260, JCL, D.N.J., January 7, 1992).

A hearing will be scheduled to determine what remedial action, if any, is appropriate. (Rel. 34-31200)

CHARLES PHILLIP ELLIOTT BARRED

The Commission barred Charles Phillip Elliott of Naples, Florida from association with any broker or dealer. Until 1987, Elliott was the president and owner of a registered broker-dealer, Elliott Securities, Inc.

In 1990, Elliott was convicted on thirty-seven criminal counts, including securities fraud and mail fraud. The conviction is currently on appeal. In 1987, in a related case, Elliott consented, without admitting or denying the allegations, to the issuance of a permanent injunction.

Both cases involved Elliott's activities between 1981 and 1987, in which he raised some \$60 million from over 900 investors, including a large number of retired persons. As described by the judge in the criminal case, Elliott engaged in "a knowing massive fraud," in which money from new investors was used to pay interest to previous investors. A federal receiver reported in 1990 that investors were still owed nearly \$50 million.

The Commission concluded that "Elliott, who was convicted of numerous antifraud violations and enjoined under the disturbing circumstances of this case, must be deemed a threat to the public." (Rel. 34-31202)

NASD ACTION AGAINST CENTURY CAPITAL CORP. OF SOUTH CAROLINA AFFIRMED

The Commission has affirmed NASD disciplinary action against Century Capital Corp. of South Carolina, a Greenville, South Carolina member firm. The NASD censured the firm and fined it \$10,000.

The Commission found, as had the NASD, that in 1988 the firm charged retail customers unfair markups in five different securities. In sustaining the NASD's sanctions, the Commission noted that "overcharging customers is a serious breach of a firm's obligation to deal fairly with investors," and that Century's violations in this case "were only part of a larger pattern of improper pricing." (Rel. 34-31203)

EARL FALLEN BARRED

The Commission has issued an Order Instituting Public Administrative Proceedings, Making Findings and Imposing Remedial Sanctions against Earl Fallen, a former principal associated with a registered investment adviser. Simultaneously with the institution of the proceedings, the Commission accepted an Offer of Settlement from Fallen wherein he admitted to certain findings and consented to the entry of other findings, without admitting or denying the allegations, and consented to the sanction imposed. Fallen consented to the issuance of an Order containing findings that he was permanently enjoined from further violations of the antifraud provisions of the Securities Act of 1933, the Securities Exchange Act of 1934, and the Investment Advisers Act of 1940 (Advisers Act), and from aiding and abetting violations of the books and records and filing provisions of the Advisers Act. In addition, the Commission found that Fallen had willfully violated the above provisions of the federal securities laws.

The Order bars Fallen from association with any broker, dealer, municipal securities dealer, investment company or investment adviser. (Rel. IA-1337)

ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS AGAINST PRESIDENTIAL LIFE CORPORATION

The Commission has issued an Order instituting cease and desist proceedings against Presidential Life Corporation. The staff alleges that Presidential violated the reporting provisions of the federal securities laws. The Order Instituting Proceedings alleges as follows: Presidential failed to follow generally accepted accounting principles (GAAP) in reporting the value of certain investments in debt and equity securities in its 1989, 1990, and 1991 Forms 10-K and its 1990 and 1991 Forms 10-Q. Presidential failed to make an appropriate charge to income for "other than temporary" declines in the market value of junk bonds and other securities Presidential owned at December 31, 1989. As a result, Presidential overstated its 1989 and 1990 pre-tax income by a material amount and failed to make required footnote disclosure of certain investments it owned that exceeded 10% of stockholders' equity and of non-income producing investments. In addition, in the Management Discussion and Analysis (MD&A) section of its 1989 Form 10-K, Presidential made materially false and misleading statements concerning its junk bond portfolio. Presidential also failed to maintain accurate books and records and lacked adequate internal controls. A hearing will be scheduled in the matter. (Rel. 34-31215; AAE Rel. 416)

CIVIL PROCEEDINGS

TWO DEFENDANTS AND THEIR COUNSEL HELD IN CIVIL CONTEMPT

The Commission announced that John Allen Chalk, Esquire, Keith A. Hammond, Med-Fac Investments, Inc., and MFI Liquidation Trust were held in civil contempt for, among other things, violating a court order freezing the assets of Med-Fac entered in connection with SEC v. Current Financial Services, Inc., et al. In that action, the Commission had charged Hammond, Med-Fac and fifteen others with engaging in a fraudulent scheme to sell to the public unregistered, non-exempt securities with an aggregate face value of approximately \$10 million. Chalk represented Hammond and Med-Fac in the enforcement action.

In the contempt proceeding, the Commission alleged that, inter alia, Hammond and MFI Liquidation Trust were in contempt for disbursing and diverting approximately \$77,000 controlled by, and held for the benefit of, Med-Fac and that Chalk and Med-Fac were in contempt for failing to prevent the dissipation of those funds. The Order citing Chalk, Hammond, Med-Fac and the MFI Trust with contempt, among other things, directed the contemnors to use their best efforts to restore within thirty days all funds disbursed or diverted or be penalized up to \$77,000 plus an unspecified penalty per day until they comply. [SEC v. Current Financial Services, Inc., et al., Civil Action No. 91-3089, SSH, DDC] (LR-13377)

INJUNCTION ENTERED AGAINST DAVID LEVAUGHN AND RLL SECURITIES

On September 11, an Amended Default Judgment against defendants David LeVaughn (LeVaughn) and RLL Securities, Inc. (RLL) was entered in the U.S. District Court, Western District of Tennessee. It particularizes the relief ordered by the Court August 31, 1992 and permanently enjoins defendants from violations of the investment adviser registration and antifraud provisions of the Investment Advisers Act and Securities Exchange Act. Defendants are further ordered to pay \$168,574.46 in disgorgement and civil penalties of \$117,074.46 (LeVaughn) and \$500,000 (RLL).

The complaint filed July 14, 1992 charged that from March 1990 through the then present, the defendants, through fraudulent representations and omissions, solicited over 100 potential investment advisory clients. Many of those solicited were single women whom LeVaughn contacted by responding to personal ads placed by them in various publications seeking to meet other singles. Prior to LeVaughn's incarceration in January 1991, in connection with the misconduct described herein, he raised \$180,000 and subsequently misused the funds. LeVaughn is also charged with having filed a false investment adviser registration application with the Commission in November 1990. Since LeVaughn's release from jail in February 1992, the defendants have allegedly resumed their illegal activities. [SEC v. David T. LeVaughn and RLL Securities, Inc., Civil Action No. 92-2574-H, Bre, W.D. Tenn.] (LR-13380)

CRIMINAL PROCEEDINGS

ARTHUR NUGENT III SENTENCED

The Commission and the United States Attorney for the Eastern District of Michigan announced that on September 22 Judge Paul V. Gradola sentenced Arthur F. Nugent III to 30 months in prison, to be followed by 2 years supervised release. Nugent was also required to make restitution of \$254,000 as a condition of the supervised release. Nugent had pleaded guilty to a one-count criminal information charging violations of Sections 10(b) and 32(a) of the Exchange Act and Rule 10b-5 thereunder on May 22, 1992.

According to the information, Nugent obtained more than \$200,000 from the investors as a result of misrepresentations as to his employment background and qualifications, his intention to invest money in specific stocks to be held in separate accounts for the investors, and that the funds in the accounts would remain the exclusive property of the investors; and by providing false documents to satisfy the investors that their investments were safe and successful. The matter was referred to the U.S. Attorney by the Commission. [U.S. v. Arthur F. Nugent III, Cr. No. 92-80410, PVG, E.D. Mich.] (LR-13378)

INVESTMENT COMPANY ACT RELEASES

STRATEGIC GOLD/MINERALS FUND, INC.

A notice has been issued giving interested persons until October 19, 1992 to request a hearing on an application filed by Strategic Gold/Minerals Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-18966 - September 22)

STRATEGIC TREASURY POSITIONS, INC.

A notice has been issued giving interested persons until October 19, 1992 to request a hearing on an application filed by Strategic Treasury Positions, Inc. for an order under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-18967 - September 22)

AMERICAN VISION FUNDS, INC.

A notice has been issued giving interested persons until October 19, 1992 to request a hearing on a proposed order under Section 8(f) of the Investment Company Act declaring that American Vision Funds, Inc. has ceased to be an investment company. (Rel. IC-18968 - September 22)

PUBLIC FUNDING PORTFOLIOS, INC.

A notice has been issued giving interested persons until October 19, 1992 to request a hearing on a proposed order under Section 8(f) of the Investment Company Act declaring that Public Funding Portfolios, Inc. has ceased to be an investment company. (Rel. IC-18969 - September 22)

HOLDING COMPANY ACT RELEASES

CENTRAL POWER AND LIGHT COMPANY

An order has been issued authorizing Central Power and Light Company (CPL), an electric public-utility subsidiary company of Central and South West Corporation, a registered holding company, to issue and sell through December 31, 1994, up to \$800 million of first mortgage bonds (New Bonds). The proceeds of the New Bonds will be used principally to redeem all or a portion of one or more series of CPL's outstanding first mortgage bonds and to repurchase CPL's outstanding 8.72% preferred stock. (Rel. 35-25638)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change (SR-CBOE-92-20) filed by the Chicago Board Options Exchange, which extends until October 15, 1992 a pilot program that provides a 50% rebate on transaction and trade match fees for "box" trades by public customers in Standard & Poor's 500 Stock Index options, has become effective upon filing with the Commission. Publication of the proposal is expected in the Federal Register during the week of September 28. (Rel. 34-31208)

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.

REGISTRATIONS

- F-3 WESTCOAST ENERGY INC, 1333 W GEORGIA ST, VANCOUVER BC CANADA V6E 3K9, A1
(604) 664-5512 - 3,000,000 (\$42,000,000) FOREIGN COMMON STOCK. (FILE 33-50662 -
AUG. 07) (BR. 8)
- S-3 LSB BANCSHARES INC OF SOUTH CAROLINA, 309 COLUMBIA AVE, LEXINGTON, SC 29702
(803) 359-5111 - 200,000 (\$3,800,000) COMMON STOCK. (FILE 33-51062 - AUG. 19) (BR. 1)
- S-4 BANCTEXAS GROUP INC, PO BOX 802527, DALLAS, TX 75380 (214) 701-4700 - 2,800,000
(\$3,957,822) COMMON STOCK. (FILE 33-52064 - SEP. 16) (BR. 1)
- S-1 INFORMATION RESOURCE ENGINEERING INC, 5024 CAMPBELL BLVD, BALTIMORE, MD 21236
(410) 931-7500 - 363,000 (\$3,630,000) PREFERRED STOCK. 33,000 (\$33)
WARRANTS, OPTIONS OR RIGHTS. 33,000 (\$308,550) COMMON STOCK. UNDERWRITER:
BARBER & BRONSON INC. (FILE 33-52066 - SEP. 16) (BR. 10)
- S-8 MOHAWK INDUSTRIES INC, 1755 THE EXCHANGE, ATLANTA, GA 30339 (404) 951-6000 -
500,000 (\$6,905,000) COMMON STOCK. (FILE 33-52070 - SEP. 16) (BR. 8)
- S-8 APPLIED MATERIALS INC /DE, 3050 BOWERS AVE, SANTA CLARA, CA 95054 (408) 727-5555 -
400,000 (\$10,400,000) COMMON STOCK. (FILE 33-52072 - SEP. 16) (BR. 9)
- S-3 MANAGEMENT TECHNOLOGIES INC, ONE PENN PLZ, STE 1010, NEW YORK, NY 10119
(212) 239-8224 - 900,000 (\$2,331,000) COMMON STOCK. (FILE 33-52074 - SEP. 16) (BR. 10)
- S-3 MEDUSA CORP, LEE AND MONTICELLO BLVD, CLEVELAND HEIGHTS, OH 44118 (216) 371-4000 -
100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-52082 - SEP. 16) (BR. 10)

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.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
JOHN ADAMS LIFE CORP	COM		501	00624610	
DEL SESTO NICHOLAS ETAL TRUSTE	13D	9/10/92	17.1	0.0	NEW
ALLIANT TECHSYSTEM HLDGS INC	COM		743	01880410	
SOROS GEORGE ET AL	13D	9/ 9/92	7.7	0.0	NEW
ALLIED CAP ADVISERS INC	COM		407	01902510	
GLADSTONE DAVID	13D	9/11/92	56.0	0.0	NEW

ACQUISITIONS CONT.

ALTERA CORP	COM			1,105	02144110
STATE OF WISCONSIN INVEST BD	13D	8/19/92		5.5	0.0 NEW
RADIUS INC	COM			733	07547010
GRUBER JON D ET AL	13D	9/10/92		5.5	0.0 NEW
CB BANCSHARES INC	COM			186	12478510
TOW FINANCE B V	13D	9/11/92		8.7	0.0 NEW
CHEYENNE SOFTWARE INC	COM			1,122	16688810
RUBENSTEIN BARRY ET AL	13D	9/17/92		7.4	7.4 UPDATE
COMPUTER TASK GROUP INC	COM			1,184	20547710
KASTANJE PLANTAGE NV	13D	9/15/92		11.7	0.0 NEW
CORPORATE SOFTWARE INC	COM			415	22003710
STATE OF WISCONSIN INVEST BD	13D	9/ 1/92		7.0	6.9 UPDATE
DALLAS SEMICONDUCTOR CORP	COM			2,152	23520410
STATE OF WISCONSIN INVEST BD	13D	9/ 9/92		8.9	9.9 UPDATE
DURR FILLAUER MED INC	COM			11,459	26689010
BERGEN BRUNSWIG CORP	14D-1	9/21/92		95.6	0.0 UPDATE
DYCOM INDS INC	COM			1,577	26747510
STOVER WILLIAM T ET AL	13D	9/10/92		18.7	19.7 UPDATE
FMS FINANCIAL CORP	COM			85	30250910
YATES CHARLES B	13D	9/10/92		5.3	4.2 RVISION
FOREMOST CORP AMER	COM			2,927	34546910
FREY FOUNDATION ET AL	13D	9/10/92		27.3	29.0 UPDATE
FRUEHAUF TRAILOR CORP	COM			674	35939710
JEFFERSON CAP GROUP LTD	13D	9/20/92		5.5	0.0 NEW
GENERAL COMMUNICATIONS INC	CL A			911	36938510
GENERAL COMM QUAL EMPL STK PP	13D	8/31/92		5.8	5.8 RVISION
HEICO CORP	COM			263	42280510
WERTHEIM HERBERT A	13D	9/21/92		12.1	10.5 UPDATE
HYDE ATHLETIC INDS INC	COM			116	44863210
KELSO MANAGEMENT CO ET AL	13D	9/17/92		4.4	5.2 UPDATE
INDRESCO INC	COM			2,100	45590510
ORBIS INVMT MGMT LTD ET AL	13D	9/11/92		7.7	0.0 NEW
INTL CABLECASTING TECH	COM			3,409	46799310
TELE-COMMUNICATIONS INC	13D	9/15/92		12.0	11.1 UPDATE
MINUTE MAN OF AMERICA INC	COM			348	60453510
TEXAS AMERICAN GRP INC	13D	9/ 8/92		34.0	0.0 NEW
MOTO PHOTO INC	COM			1,200	61982110
FUJI PHOTO FILM USA INC	13D	9/ 9/92		11.3	0.0 NEW
NATIONAL HERITAGE	COM			3,000	63634610
EVERGREEN HEALTHCARE ET AL	13D	9/11/92		17.8	17.8 UPDATE
NATIONAL SEMICONDUCTOR CORP	COM			7,597	63764010
STATE OF WISCONSIN INVEST BD	13D	9/ 3/92		7.2	8.1 UPDATE

ACQUISITIONS CONT.

NEORX CORP	COM			3,735	64052010
EASTMAN KODAK CO		13D	9/18/92	13.4	20.6 UPDATE
OUTLOOK GRAPHICS CORP	COM			319	69011310
STATE OF WISCONSIN INVEST BD		13D	9/ 1/92	6.3	5.1 UPDATE
PAYCO AMERN CORP	COM			687	70432710
STATE OF WISCONSIN INVEST BD		13D	8/18/92	6.8	5.3 UPDATE
PHYSICIANS INS CO OHIO	CL A			173	71941010
DI IULLO NINO ET AL		13D	9/ 1/92	5.7	5.6 UPDATE
PINKERTONS INC NEW	COM			415	72342910
STATE OF WISCONSIN INVEST BD		13D	8/18/92	5.0	0.0 NEW
QUALITY SYS INC	COM			281	74758210
HUSSEIN AHMED		13D	9/ 2/92	6.7	5.5 UPDATE
ROBERTSON CECO CORP	COM			0	77053910
MULLIGAN PRSHP		13D	9/15/92	0.0	33.2 UPDATE
SL INDS INC	COM			506	78441310
THOMAS WILMER J JR ET AL		13D	9/11/92	7.7	7.7 UPDATE
SIZZLER INTL INC	COM			2,407	83013910
STATE OF WISCONSIN INVEST BD		13D	9/ 4/92	8.3	7.2 UPDATE
SOUTHEASTERN THRIFT & BK FD	COM			0	84190110
UNIVERSITY/RICHMOND ENDOW FD		13D	6/ 5/92	0.0	N/A UPDATE
TIDEWATER INC	COM			7,764	88642310
BESSEMER CAP PARTNERS LP		13D	9/ 4/92	14.8	14.8 UPDATE
TIDEWATER INC	COM			7,764	88642310
CORPORATE ADVISORS ET AL		13D	9/ 4/92	14.8	14.8 UPDATE
VOLUNTEER CAP CORP NEW	COM			308	92875310
EDMONDS CLARENCE		13D	6/25/92	7.6	56.2 UPDATE
VOLUNTEER CAP CORP NEW	COM			0	92875310
MASSEY COMPANY, TRUST		13D	6/25/92	0.0	10.4 UPDATE
VOLUNTEER CAP CORP NEW	COM			0	92875310
MASSEY JACK C ESTATE OF		13D	6/25/92	0.0	37.2 UPDATE
VOLUNTEER CAP CORP NEW	COM			231	92875310
MASSEY JACK C TRUST		13D	6/25/92	5.7	5.7 UPDATE
VOLUNTEER CAP CORP NEW	COM			72	92875310
REED J BRAD		13D	6/25/92	1.8	50.4 UPDATE
VOLUNTEER CAP CORP NEW	COM			324	92875310
ROGERS BARBARA MASSEY		13D	6/25/92	8.0	9.0 UPDATE
WESTERBEKE CORP	COM			256	95754710
KELSO MANAGEMENT CO ET AL		13D	9/ 9/92	12.6	12.4 UPDATE
WESTCOAST ENERGY	COM			4,861	95799210
PROVINCE OF BRITISH COLUMBIA		13D	9/15/92	8.5	0.0 NEW