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Issue 92-67

April 7, 1992

APR 8 1992

U.S. SECURITIES
EXCHANGE COMMISSION

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesdays, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CHANGE IN THE MEETING: ADDITIONAL ITEMS

The following additional item will be considered at an open meeting on Friday, April 10, at 9:00 a.m.

1. Consideration of whether to issue a release (1) adopting Rule 419, which governs securities offerings registered under the Securities Act of 1933 by blank check companies, including the requirement to place offering proceeds and securities in an escrow or trust account until a business or merger prospect meeting specified criteria is located and identified, provide complete information about such acquisition to prospective investors, and provide investors with the right to obtain a refund of deposited funds; (2) adopting of Rule 15g-8, which prohibits any trading transactions in securities in a Rule 419 escrow or trust account; and (3) amending Rule 174 to require prospectus delivery by dealers for 90 days following release of the Rule 419 escrow or trust account. FOR FURTHER INFORMATION CONTACT: Richard Konrath at (202) 272-2589.
2. Consideration of whether to issue an order approving the proposed rule change by the National Association of Securities Dealers (SR-NASD-91-50) that amends Schedule D to the NASD By-Laws to require trade reporting for NASDAQ securities similar to that currently required for NASDAQ National Market System securities; and conforming amendments to the Rules of Practice and Procedure for the Automated Confirmation Transaction Service. FOR FURTHER INFORMATION CONTACT: Jonathan Kallman at (202) 272-2416.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Steve Luparello at (202) 272-2100.

ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS AGAINST CONRAD TOPACIO

The Commission announced that on March 31 administrative proceedings under the Securities Exchange Act of 1934 (Exchange Act) were instituted against Conrad B. Topacio. Simultaneously with the institution of these proceedings, the Commission accepted Topacio's Offer of Settlement in which he consented to the entry of an order barring him from association with any broker, dealer, municipal securities dealer, investment adviser or investment company.

The administrative proceedings were based upon the entry of an injunction on December 5, 1991 by the U.S. District Court for the Northern District of California against Topacio prohibiting future violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. The administrative proceedings were also based upon Topacio's October 31, 1990 conviction on one count each of securities fraud and mail fraud. Topacio's conviction was based upon his fraudulent sales practices and subsequent misappropriation of more than \$4.2 million of client monies while employed as a registered representative with a registered securities brokerage firm. (Rel. 34-30533)

D. SPENCER NILSON, C.P.A., BARRED PURSUANT TO RULE 2(e)

The Commission has instituted proceedings against D. Spencer Nilson, C.P.A. (Nilson) pursuant to Rule 2(e)(1)(ii) of the Commission's Rules of Practice. Simultaneously, the Commission has accepted an offer of settlement from Nilson in which he consented to the entry of an Order without admitting or denying the findings contained therein. The Order makes findings that Nilson's audit examinations and reports on the financial statements of Silver King Mines, Inc. and Pacific Silver Corporation for their years ended March 31, 1987 were deficient. These deficiencies included Nilson's lack of independence, as a result of owning equity securities in these entities, and other deviations from generally accepted auditing standards. The financial statements deviated materially from generally accepted accounting principles in that they included the recording of an exchange of assets in the wrong accounting period and that they materially overstated the assets, equity and income for both Silver King and Pacific Silver for their respective year ends.

The Commission ordered that Nilson be permanently denied the privilege of appearing or practicing before the Commission as an accountant; provided that, after five years he may apply to the Commission and request that he be permitted to resume appearing and practicing. (Rel. 34-30534)

SANCTIONS IMPOSED AGAINST JOHN SCHOEMER AND MICHAEL DENKENSOHN

The Commission issued on March 31 an Opinion and Order pursuant to Rule 2(e) of the Commission's Rules of Practice finding John R. Schoemer and Michael P. Denkensohn to have engaged in improper professional conduct in connection with their work as auditors for Arthur Andersen & Co. on the audit of the consolidated financial statements of Marsh & McLennan Companies, Inc. for the year ended December 31, 1983. The Order finds that Schoemer and Denkensohn failed to conduct the audit in accordance with Generally Accepted Auditing Standards.

Schoemer and Denkensohn consented to the Opinion and Order without admitting or denying the findings made in such Order. In settling this matter Schoemer and Denkensohn agreed to be censured, agreed not to participate in an audit of a public company for one year unless the name of the client and the services to be rendered are provided to the Commission's Office of the Chief Accountant and provided the audit engagement is reviewed by another certified public accountant acceptable to the Commission's Office of the Chief Accountant. Schoemer and Denkensohn also have agreed to affiliate with the SEC Practice Section of the AICPA whenever they practice before the Commission. (Rel. 34-30535)

CIVIL PROCEEDINGS

EDP OF CALIFORNIA, INC. PERMANENTLY ENJOINED BY DEFAULT

The Commission announced that on March 27 U.S. District Judge Earl B. Gilliam of the Southern District of California entered a default judgment against EDP of California, Inc. (EDP) prohibiting future violations of the securities registration and antifraud provisions of the Securities Act of 1933. EDP was also prohibited from future violations of the antifraud, periodic reporting, recordkeeping and internal controls provisions of the Securities Exchange Act of 1934. The Commission's September 30, 1991 complaint alleged that from about February 1990 through June 1990 nine defendants, including EDP, variously participated in a fraudulent unregistered secondary distribution of EDP stock. EDP was a previously dormant public shell company. The complaint further charged that EDP, aided and abetted by certain of the other defendants, filed fraudulent periodic reports with the Commission and disseminated the reports into the public trading markets. [SEC v. EDP of California, Inc., et al., No. 91-1349 G, M, SD Cal.] (LR-13209)

FORMER CFO OF CONVENIENT SUED

The Commission announced that on March 30 it filed a complaint against George R. Thompson (Thompson), formerly the Chief Financial Officer of Convenient Food Mart, Inc. (Convenient), charging violations of the antifraud and reporting provisions of the federal securities laws. The complaint alleges that Convenient's annual and quarterly reports for 1987 and the first quarter of 1988 were false in that they overstated pre-tax net income and understated losses by \$13,678,000 in 1987 and \$4,004,000 in the first quarter of 1988. The complaint alleges that after issuing two press releases, which again misstated profits, Convenient amended its annual and

quarterly filings to reflect the true losses it had incurred. Thompson had primary responsibility for the preparation of the financial statements and, according to the complaint, he altered various accounts to hide a discrepancy of at least \$4.1 million. Thompson is also alleged to have lied to Convenient's auditors and to have failed to implement effective accounting controls. Thompson has submitted a consent to the entry of a permanent injunction. [SEC v. George R. Thompson, Civ. Action No. 92C2160 USDC, N.D. Ill.] (LR-13210)

COMMISSION CHARGES FOUR WITH INSIDER TRADING

On April 6, the Commission announced the filing of a complaint in the U.S. District Court for the Eastern District of Wisconsin against Barry H. Glandt, Chris Glandt, Michael J. George, the chief financial officer, treasurer, vice president of finance, and a director of Godfrey Company, Inc. and F. Jane Gunderson alleging violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Simultaneous with the filing of the complaint, and without admitting or denying the facts alleged in the Commission's complaint, George and Gunderson consented to the entry of permanent injunctions against future violations of Section 10(b) and Rule 10b-5, and payment of \$ 82,164.78 in civil penalties. In addition, Gunderson agreed to disgorge \$3,278.00. The action is pending against the Glandts.

The Commission alleged that in June 1987 George provided material, nonpublic information regarding Godfrey's merger negotiations with Fleming Companies, Inc. to Barry Glandt, who, in turn, tipped his brother, Chris Glandt, and Gunderson. The Commission further alleged that, while in possession of the information, the Glandts and Gunderson purchased 14,590 shares of Godfrey common stock, and that Barry Glandt and Gunderson recommended Godfrey stock to a friend and relatives, respectively, who also purchased the stock. [SEC v. Barry H. Glandt, Chris Glandt, Michael J. George, and F. Jane Gunderson, Civil Action No. 92-C-0365, E.D. Wis., April 6] (LR-13213)

CIVIL ACTION AGAINST ARTHUR NUGENT III, ET AL.

The Commission announced that on March 31 Judge Lawrence Zatkoff of the U.S. District Court for the Eastern District of Michigan Southern Region issued an order finding Arthur F. Nugent III (Nugent) in civil contempt for failing to respond to the Commission's interrogatories and document production request in a pending civil action alleging securities fraud. On April 3, the Court entered interlocutory default judgments against the corporate defendants in this action, A.F. Nugent & Company, Specialized Commercial Maintenance, Inc. and SCM, Inc., finding them liable for violations of Section 10(b) of the Securities Exchange Act of 1934, Rule 10b-5 thereunder. Defendants were also found liable for violations of Sections 203(a), 204, and 206 of the Investment Advisers Act of 1940 due to their failures to file answers to the Commission's complaint. [SEC v. Arthur F. Nugent III, et al., 91 CV 76430 DT, E.D. Mich.] (LR-13214)

CRIMINAL PROCEEDINGS

VAN OS SENTENCED TO PROBATION

Michael J. Norton, U.S. Attorney for the District of Colorado, and the Securities and Exchange Commission announced that on March 20 U.S. District Court Judge Richard P. Matsch sentenced Jeffrey Van Os to one year probation for securities fraud.

Van Os had pleaded guilty on January 2 to one count of securities fraud in connection with the manipulation of the price of Terminal Acquisitions, Inc. stock. Van Os admitted that he opened nominee accounts and executed pre-arranged trades in those accounts at Toluca Pacific Securities Corp. from January 10, 1991 until February 6, 1991 when trading in Terminal Acquisitions stock was suspended by the Commission. The case evolved from a nearly two-year undercover investigation into fraud and abuse in the penny stock market by the Colorado U.S. Attorney's Securities and Commodities Fraud Task Force. The undercover operation was code named "Pennycon."

On February 21, after a six week trial, eleven other individuals and three brokerage firms were acquitted of all charges stemming from the same matter. [U.S. v. Jeffrey Van Os, Cr. No. 91-CR-123, USDC Colo.] (LR-13211)

RAYMOND SPILSBURY INDICTED

The Commission and the U.S. Attorney for the District of Utah announced the indictment on March 25 of Raymond H. Spilsbury (Spilsbury) for causing a stock brokerage firm to fail to keep records of the beneficial ownership of securities brokerage accounts and for making or causing to be made false statements in stock delivery receipts prepared by the brokerage firm. Spilsbury is a securities broker residing in Park City, Utah.

The seventeen-count indictment charges Spilsbury with causing a brokerage firm to fail to keep records of the beneficial owners of five accounts during 1987. It further charges that, on twelve occasions in 1987, receipts showing the delivery of securities to the brokerage firm were false in that they inaccurately reflected the names of the persons delivering the stock. [U.S. v. Raymond H. Spilsbury, USDC for the District of Utah, Central Division, Criminal Action File No. 92-CR-0095-W] (LR-13212)

HOLDING COMPANY ACT RELEASES

SOUTHWESTERN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until April 27 to request a hearing on a proposal by Southwestern Electric Power Company (SEPCO), an electric public-utility subsidiary company of Central and South West Corporation, a registered holding

company. SEPCO proposes to issue and sell first mortgage bonds (Bonds) in an aggregate principal amount up to \$40 million, in one or more series, from time to time through December 31, 1993 under an exception from the competitive bidding requirements of Rule 50 under Subsection (a)(5) thereunder. The Bonds will be issued pursuant to a deviation from the Commission's Statement of Policy Regarding First Mortgage Bonds Subject to the Public Utility Holding Company Act of 1935. SEPCO has been granted authorization to begin negotiations for the private placement of the Bonds. (Rel. 35-25510)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-91-31) that would add a provision to Article V, Section 1 of the NASD Rules of Fair Practice that would permit suspensions of membership and suspensions of the registration of associated persons to be made contingent on the performance of a particular act. The amendment would allow the NASD to impose a suspension of membership or registration of an associated person effective until such member or person undertakes a specific activity required by the NASD as part of the sanction imposed. Publication of the proposal is expected in the Federal Register during the week of April 6. (Rel. 34-30554)

ACCELERATED APPROVAL ON A TEMPORARY BASIS OF PROPOSED RULE CHANGE

The Depository Trust Company filed a proposed rule change (SR-DTC-92-07) that would extend temporarily until April 30, 1992 aspects of DTC's Same-Day Funds Settlement service related to DTC's Commercial Paper program. Publication of the proposal is expected in the Federal Register during the week of April 6. (Rel. 34-30555)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Municipal Securities Rulemaking Board (SR-MSRB-90-04) that permits the MSRB to accept and disseminate voluntary submissions of CDI on a pilot basis. Publication of the order is expected in the Federal Register during the week of April 13. (Rel. 34-30556)

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 FUTURE NOW INC, 2722 EAST KEMPER RD, CINCINNATI, OH 45241 (513) 771-7110 - 50,000 (\$762,500) COMMON STOCK. (FILE 33-46618 - MAR. 30) (BR. 10)

REGISTRATIONS CONTINUED

- S-3 DUKE POWER CO /NC/, 422 S CHURCH ST, CHARLOTTE, NC 28242 (704) 373-4011 - 100,000,000 (\$100,000,000) MORTGAGE BONDS. (FILE 33-46629 - MAR. 31) (BR. 7)
- S-3 DUKE POWER CO /NC/, 422 S CHURCH ST, CHARLOTTE, NC 28242 (704) 373-4011 - 4,000,000 (\$100,000,000) PREFERRED STOCK. (FILE 33-46630 - MAR. 31) (BR. 7)
- S-3 DUKE POWER CO /NC/, 422 S CHURCH ST, CHARLOTTE, NC 28242 (704) 373-4011 - 175,000,000 (\$175,000,000) MORTGAGE BONDS. (FILE 33-46631 - MAR. 31) (BR. 7)
- S-3 CITICORP, 399 PARK AVE, NEW YORK, NY 10043 (212) 559-1000 - 2,000,000,000 (\$2,000,000,000) STRAIGHT BONDS. (FILE 33-46633 - MAR. 31) (BR. 1)
- S-8 LITTLE SWITZERLAND INC/DE, 161-B CROWN BAY CRUISE SHIP PORT, ST THOMAS VIRGIN ISLANDS, V1 00802 (809) 776-2010 - 500,000 (\$6,875,000) COMMON STOCK. (FILE 33-46656 - MAR. 25) (BR. 10)
- S-8 ARCHIVE CORP /DE/, 1650 SUNFLOWER AVE, COSTA MESA, CA 92626 (714) 641-0279 - 420,000 (\$3,570,000) COMMON STOCK. (FILE 33-46695 - MAR. 26) (BR. 10)
- S-1 OLDE FINANCIAL CORP, 751 GRISWOLD ST, DETROIT, MI 48226 (313) 961-6666 - 20,000,000 (\$20,000,000) STRAIGHT BONDS. (FILE 33-46700 - MAR. 30) (BR. 12)
- S-2 FIRST CITY BANCORP INC /TN/, 201 S CHURCH ST, MURFREESBORO, TN 37130 (615) 898-1111 - 100,000 (\$10,000,000) PREFERRED STOCK. (FILE 33-46701 - MAR. 30) (BR. 2)
- S-8 LAW COMPANIES GROUP INC, 1000 ABERNATHY RD N E, ATLANTA, GA 30328 (404) 396-8000 - 375,000 (\$7,151,250) COMMON STOCK. (FILE 33-46702 - MAR. 30) (BR. 5)
- S-3 KOMAG INC /DE/, 275 S HILLVIEW DR, MILPITAS, CA 95035 (408) 946-2300 - 1,380,233 (\$20,185,908) COMMON STOCK. (FILE 33-46703 - MAR. 30) (BR. 9)
- S-8 WEBB DEL CORP, 2231 E CAMELBACK RD, PHOENIX, AZ 85016 (602) 468-6800 - 75,000 (\$1,687,500) COMMON STOCK. (FILE 33-46704 - MAR. 30) (BR. 10)
- S-8 GRUBB & ELLIS CO, ONE MONTGOMERY ST, TELESIS TWR 9TH FLR, SAN FRANCISCO, CA 94104 (415) 956-1990 - 860,000 (\$1,255,600) COMMON STOCK. (FILE 33-46705 - MAR. 31) (BR. 5)
- S-8 MARKEL CORP, 4551 COX RD, GLEN ALLEN, VA 23060 (804) 747-0136 - 75,000 (\$2,100,000) COMMON STOCK. (FILE 33-46706 - MAR. 30) (BR. 9)
- S-1 DIGITAL PLANET INC, 22010 S WILMINGTON AVE STE 208, CARSON, CA 90745 (310) 513-1600 - 3,680,000 (\$44,160,000) COMMON STOCK. 200,000 (\$2,880,000) COMMON STOCK. 2 (\$200) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: LH FRIEND WEINRESS & FRANKSON INC, PRUDENTIAL SECURITIES INC. (FILE 33-46785 - MAR. 27) (BR. 7 - NEW ISSUE)
- F-1 BIOVAIL CORPORATION INTERNATIONAL, 10 CARLSON COURT, ETOBICOKE, ONTARIO CANADA M9W 6L2, A6 (416) 798-3000 - 400,000 (\$5,200,000) FOREIGN COMMON STOCK. 2,705,000 (\$35,165,000) FOREIGN COMMON STOCK. UNDERWRITER: FURMAN SELZ INC. (FILE 33-46796 - MAR. 27) (BR. 4 - NEW ISSUE)
- S-1 SUPERMAC TECHNOLOGY INC, 485 POTRERO AVENUE, SUNNYVALE, CA 94086 (408) 245-2202 - 1,000,000 (\$12,000,000) COMMON STOCK. 1,875,000 (\$22,500,000) COMMON STOCK. UNDERWRITER: MONTGOMERY SECURITIES, PAINWEBBER INC, VOLPE WELTY & CO. (FILE 33-46800 - MAR. 27) (BR. 10 - NEW ISSUE)
- S-8 RAMTEK CORP, 1525 ATTEBERRY LN, SAN JOSE, CA 95131 (408) 954-2700 - 179,800 (\$101,138) COMMON STOCK. 150,000 (\$84,375) COMMON STOCK. (FILE 33-46839 - MAR. 30) (BR. 9)

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
APCO ARGENTINA INC CAYMAN IS COM MORRIS I WISTAR III	13D	3/18/92	704 10.3	03748910 9.4	UPDATE
CAMDEV CORP 857408 ONTARIO INC	COM NEW 13D	3/27/92	4,170 65.6	13290210 65.6	UPDATE
CAROLCO PICTURES INC CANAL+ S A ET AL	COM 13D	3/24/92	9,414 31.5	14376310 16.1	UPDATE
CHANCELLOR CORP MORISON STEPHEN G ET AL	COM 13D	3/30/92	165 4.3	15882810 8.3	UPDATE
COGNITRONICS CORP ALPHI FUND	COM 13D	3/31/92	170 8.4	19243210 9.9	UPDATE
COLUMBIA GAS SYS INC STATE OF MICH STATE TREASURER	COM 13D	3/25/92	2,624 5.2	19764810 0.0	RVSION
COMERICA INC GUARDIAN MTG CO ET AL	\$4.32 CUM PFD SER B 13D	3/25/92	131 15.7	20034040 14.7	UPDATE
COMMUNICATIONS & ENTMT CORP INTERGROUP ET AL	COM PAR \$.01 13D	3/23/92	700 6.3	20290210 0.0	NEW
COVENTRY CORP CENTENNIAL ASSOC	COM 13D	3/31/92	657 5.4	22285310 0.0	NEW
EMERSON RADIO CORP SEMI TECH LTD ET AL	COM 13D	4/ 1/92	1,654 4.4	29108710 41.1	UPDATE
FIRST ST FINL SVCS INC KALKUS PETER ET AL	COM 13D	2/20/92	155 4.9	33690610 9.8	UPDATE