

# sec news digest

Issue 92-4

January 7, 1992

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## RULES AND RELATED MATTERS

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### NOTICE OF ASSUMPTION OR TERMINATION OF TRANSFER AGENT SERVICES

The Commission is publishing for comment new Rule 17Ad-16 under the Securities Exchange Act of 1934 (Act). The proposed rule would require a registered transfer agent to provide written notice to at least one registered securities depository when terminating or assuming transfer agent services on behalf of an issuer or when changing its name or address. The proposed rule, if adopted, would address a continuing problem of unannounced transfer agent changes which affect the prompt transfer of securities certificates. Publication of the proposed rule is expected in the Federal Register during the week of January 13. (Rel. 34-30148; File No. S7-1-92)

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## COMMISSION ANNOUNCEMENTS

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### SEC NAMES ASSOCIATE DIRECTOR AND ASSOCIATE GENERAL COUNSEL

Chairman Breen announced two appointments today. Jonathan Kallman has been named the new Associate Director of the Office of Self-Regulatory Oversight and Market Structure in the Division of Market Regulation, and Anne E. Chafer has been named the new Associate General Counsel for Adjudication. (Press Rel. 92-04)

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## ADMINISTRATIVE PROCEEDINGS

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### JERRY THOMPSON BARRED

The Chicago Regional Office announced that on December 31 the Commission entered an Order Instituting Public Proceedings, Making Findings and Imposing Remedial Sanctions against Jerry M. Thompson, formerly an associated person of a broker-dealer in Gaylord, Michigan.

The Order instituted proceedings against Thompson and found that Thompson was convicted on May 11, 1990 of one count of embezzlement, and was convicted on August 1, 1990 of two counts of larceny by conversion. The Order also found that on November 6, 1991, the U.S. District Court for the Eastern District of Michigan permanently enjoined Thompson from violating the antifraud provisions of the federal securities laws. The Commission's Order bars Thompson from association with any broker, dealer, municipal securities dealer, investment company or investment adviser. Thompson consented to the entry of the injunction and of the Commission's Order. (Rel. 34-30133)

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## CRIMINAL PROCEEDINGS

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### STEVEN WYMER INDICTED

The U.S. Attorney for the Central District of California and the Securities and Exchange Commission jointly announced on January 2 that Steven D. Wymer (Wymer) was indicted on thirty counts of securities fraud, mail fraud, money laundering, making false statements to Commission staff and obstruction of justice.

Wymer, through investment advisers he controlled, managed \$1.2 billion for 61 clients. The Indictment further charges that Wymer knowingly and willfully employed a fraudulent scheme in connection with the purchases and sales of securities for his advisory clients. As a result of such fraudulent conduct, Wymer caused clients to lose over \$100 million.

The Indictment further charges that after the Commission inquired into the status of a client's account, Wymer obstructed the Commission's inquiry by engaging in sophisticated transactions in an attempt to cover-up the \$100 million in losses. Wymer further made false statements to Commission staff members regarding the status of client accounts and the location and existence of the advisers' books and records.

Wymer and the advisers were previously temporarily restrained and preliminarily enjoined in the Commission's action against them. The Commission's action is pending. [U.S. v. Steven D. Wymer, No. CR 92-2, USDC, Central District of California] (LR-13136)

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## HOLDING COMPANY ACT RELEASES

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### NIPSCO INDUSTRIES, INC.

A notice has been issued giving interested persons until January 27 to request a hearing on a proposal by NIPSCO Industries, Inc. (NIPSCO), an Indiana public-utility holding company exempt from registration under Section 3(a)(1) of the Act pursuant to Rule 2, to acquire all of the outstanding common stock of Kokomo Gas and Fuel Company, an Indiana gas utility company. (Rel. 35-25449)

## PENNSYLVANIA ELECTRIC COMPANY

A notice has been issued giving interested persons until January 27 to request a hearing on a proposal by Pennsylvania Electric Co. (Penelec), an electric public-utility subsidiary company of General Public Utilities, a registered holding company. Penelec proposes to sell to Advanced Cast Products, Inc., a nonassociate company, for a cash purchase price of \$140,000, certain electric substation facilities and equipment located in Vernon Township, Crawford County, Pennsylvania. (Rel. 35-25449)

## THE COLUMBIA GAS SYSTEM, INC.

A supplemental order has been issued authorizing a proposal by The Columbia Gas System, Inc. (Columbia), a registered holding company, its public-utility subsidiary company, Commonwealth Gas Services, Inc. (Commonwealth Services), and certain other Columbia subsidiary companies participating in the intrasystem money pool (Other Subsidiaries). Commonwealth Services is authorized to sell, and Columbia to acquire, up to \$13.4 million of long-term notes and Commonwealth Services is authorized to sell, and Columbia and the Other Subsidiaries to acquire, up to \$30.0 million of short-term notes through December 31, 1992. Jurisdiction is reserved over all acquisitions of Commonwealth Services' notes subsequent to December 31, 1992 and with respect to the acquisition by Columbia of long-term notes in excess of \$13.4 million through September 30, 1993. (Rel. 35-25450)

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## SELF-REGULATORY ORGANIZATIONS

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### PROPOSED RULE CHANGE

The New York Stock Exchange filed a proposed rule change (SR-NYSE-91-46) under Rule 19b-4 to establish new account identification codes to indicate orders for the account of a competing dealer for audit trail reporting purposes pursuant to the requirements of NYSE Rule 132. Publication of the proposal is expected in the Federal Register during the week of January 6. (Rel. 34-30142)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-NASD-91-49) filed by the National Association of Securities Dealers that amends Part III, Sections 12(c), 13(h), 22, 29 and 41(h) of the NASD Code of Arbitration Procedure to improve the efficiency of its arbitration process. (Rel. 34-30144)

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## ACQUISITION OF SECURITIES

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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
AARON RENTS INC GAMCO INVESTORS INC ET AL	COM 13D	12/30/91	722 16.1	00253510 15.0	UPDATE
ABOVE TECHNOLOGIES INC PRESTON INVESTMENTS LTD	COM 13D	10/29/91	88 1.0	00373810 3.7	UPDATE
ALLIED PRODS CORP DEL TRANSAMERICA COML FINANCE CORP	COM 13D	1/ 2/92	570 8.3	01941110 7.2	UPDATE
ATTWOODS PLC LAIDLAW INC	ORD 13D	12/18/91	84,271 30.0	04987010 28.9	UPDATE
CAPITAL BANCORPORATION INC NOVELLY P A ET AL	COM 13D	12/31/91	348 13.5	13974410 8.9	UPDATE
COMPANIA BOLIVIANA DE ENERGI MACKENZIE DONALD	COM 13D	12/30/91	426 14.4	20442510 17.3	UPDATE
CORRECTIONS CORP AMER GENERAL ELEC CAP CORP ET AL	COM 13D	12/23/91	700 7.8	22025610 0.0	NEW
D B A SYS INC ECKSTEIN KATHRYN A	COM 13D	12/16/91	256 9.3	23303110 8.2	UPDATE
DISCOUNT CORP NEW YORK DEL MCFADDEN GEORGE ET AL	COM 13D	12/30/91	123 1.5	25465310 5.0	UPDATE
EXOLON CO MAY & GANNON INC	COM 13D	12/23/91	38 7.9	30210110 6.2	UPDATE
FRESENIUS USA INC FRESENIUS AKTENGESELLSCHAFT	COM 13D	12/31/91	15,554 99.4	35803110 100.0	UPDATE
HEARX LTD MINNESOTA MNG MFG	COM 13D	12/23/91	6,350 99.9	42236010 0.0	NEW
HOLNAM INC ANSCHUTZ CORP ET AL	COM 13D	12/31/91	0 0.0	43642910 6.0	UPDATE
INGLES MKTS INC MERCHANTS DISTRIBUTORS INC	CL A 13D	12/24/91	270 1.5	45703010 0.0	NEW

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
INTERFERON SCIENCES INC SACKLER MORTIMER D ET AL	COM 13D	12/17/91	1,106 8.3	45890310 9.4	UPDATE
INTERFERON SCIENCES INC SACKLER RAYMOND R ET AL	COM 13D	12/17/91	389 2.9	45890310 9.4	UPDATE
KANSAS GAS & ELEC CO ALPINE ASSOCIATES ET AL	COM 13D	12/27/91	2,354 7.6	48526010 6.4	UPDATE
LEADVILLE CORP STEFFES JAMES W ET AL	COM 13D	10/24/91	878 10.3	52172210 0.0	NEW
NICHOLS S E INC ROSENTHAL & ROSENTHAL INC	COM 13D	12/24/91	910 7.0	65380310 0.0	NEW
NICHOLS S E INC ZAMOISKI CO	COM 13D	12/24/91	780 6.0	65380310 0.0	NEW
SKYLINE CORP ORBIS INVMNT MGMT LTD ET AL	COM 13D	12/17/91	633 5.6	83083010 0.0	RVISION
THOMAS INDS INC DUNBAR THOMAS E ET AL	COM 13D	12/11/91	539 5.4	88442510 11.7	UPDATE
UNIVERSAL MATCHBOX GROUP LTD YEH DAVID C W	COM 13D	10/31/91	7,750 79.5	91373010 73.0	UPDATE
WSMP INC RICHARDSON JAMES CLAUDE ET AL	COM 13D	12/17/91	1,165 53.1	92933010 48.2	UPDATE

## 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	BK ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY					X	X			12/20/91	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY					X	X			12/20/91	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY					X	X			12/20/91	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY					X	X			12/20/91	
RYLAND MORTGAGE SECURITIES CORP /VA/	VA					X	X			12/23/91	
RYLAND MORTGAGE SECURITIES CORP SERIES 1						X	X			11/27/91	AMEND
SAFETY KLEEN CORP	WI					X				12/23/91	
SEARS ROEBUCK ACCEPTANCE CORP	DE					X	X			12/18/91	
SECURITY PACIFIC ACCEPTANCE CORP	DE							X		12/19/91	
SECURITY PACIFIC CREDIT CARD TRUST 1990-								X		12/16/91	
SELECTIONS INC	DE					X				12/18/91	
SIERRA TAHOE BANCORP	CA					X				12/19/91	
STANDARD MICROSYSTEMS CORP	DE							X		10/16/91	AMEND
STONERIDGE RESOURCES INC	DE					X	X			08/30/91	AMEND
STRATEGIC ABSTRACT & TITLE CORP	DE	X								12/13/91	
STRATEGIC ABSTRACT & TITLE CORP	DE		X							12/13/91	
SUNRISE BANCORP INC/DE/	DE					X	X			12/20/91	
TEXAS UTILITIES CO	TX					X				12/16/91	
TEXAS UTILITIES ELECTRIC CO	TX					X				12/16/91	
THERMADYNE HOLDINGS CORP	DE					X	X			12/31/91	
TOPSEARCH INC	NY	X	X					X		12/24/91	
TRIANGLE CORP	DE					X	X			12/13/91	
U S FUNDING CORP	DE							X		12/05/91	
U S TECHNOLOGIES INC	DE					X	X			12/27/91	
UJB FINANCIAL CORP /NJ/	NJ					X	X			12/18/91	
UNI MARTS INC	DE		X					X		12/06/91	
UST CORP	MA					X				12/31/91	
USTRAILS INC	NV								NO ITEMS	06/27/91	AMEND
USTRAILS INC	NV					X		X		12/13/91	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
VALLEY RESOURCES INC /RI/	RI				X	X				12/02/91	
VIDMARK INC	DE				X	X				12/24/91	
WARREN BANCORP INC	DE				X					12/20/91	
WESTERN FEDERAL SAVINGS & LOAN ASSOCIATI								X		12/26/91	
WIENER ENTERPRISES INC	LA		X					X		12/27/91	
WILMINGTON TRUST CORP	DE				X					12/06/91	
WISCONSIN PHARMACAL COMPANY INC	WI				X					10/28/91	
ZENOX INC	DE				X					10/03/91	AMEND

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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.

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