

# sec news digest

Issue 93-83

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May 3, 1993

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U.S. SECURITIES  
EXCHANGE COMMISSION

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## NOTICE OF COMMISSION MEETINGS

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### CHANGE IN THE MEETING: ADDITIONAL ITEM; ROOM NUMBER CORRECTION

The following additional item will be considered at an open meeting scheduled for Tuesday, May 4, at 2:30 p.m. in Room 6059.

Consideration of whether to adopt Rule 15b7-1 under the Securities and Exchange Act of 1934, which was proposed for comment on March 19, 1993. The release would adopt a rule that would prohibit registered broker-dealers from effecting any securities transaction unless the associated person effecting such transaction is in compliance with the qualification requirements established under the rules of any self-regulatory organization of which the broker-dealer is a member or to which it is subject. FOR FURTHER INFORMATION CONTACT: Robert L. D. Colby or Andrew S. Margolin at (202) 272-2844.

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.

The April 28th issue of the Digest announced that the May 4 open meeting would be held in the Commission Meeting Room, Room 1C30. The meeting will be held in Room 6059 instead.

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## ADMINISTRATIVE PROCEEDINGS

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### COMMISSION SUSTAINS NASD DISCIPLINARY ACTION AGAINST ADAM STUART LEVINE

The Commission has sustained the disciplinary action taken by the NASD against Adam Stuart Levine. The NASD found that Levine had, without the knowledge, authorization or consent of the customers, transferred customers' accounts and effected transactions in customers' accounts. It censured Levine, fined him \$40,000 and barred him from association with any NASD member in any capacity. In sustaining the NASD's findings of violations and the sanctions imposed, the Commission observed that "nothing less than sanctions of the nature imposed by the NASD would suffice in this instance." (Rel. 34-32214)

## NASD ACTION AGAINST HUTCHISON FINANCIAL CORPORATION AND THOMAS MACE AFFIRMED

The Commission has affirmed NASD disciplinary action against Hutchison Financial Corporation (HFC) (now known as Princeton American Equities, Inc.), an NASD member firm, and Thomas A. Mace of Overland Park, Kansas, HFC's former president. The NASD censured HFC, fined it \$25,000, suspended it from NASD membership in all capacities for six business days and imposed restrictions on its operations. The NASD censured Mace, fined him \$1,000 and ordered him to requalify as a financial and operations principal.

The Commission found that HFC conducted a securities business with inadequate net capital on at least seven different occasions in 1990 and inaccurately reported to the NASD that it had sufficient net capital on six of those dates. In finding that HFC had inadequate net capital on December 31, 1990, the Commission rejected HFC's introduction of an adjusted audit made after the date of the December 31, 1990 net capital computation. The Commission stated that "it is essential that a firm monitor its net capital compliance on an ongoing basis on the basis of records that are reliable and up-to-date."

In finding Mace responsible for HFC's December 31, 1990 net capital violation, the Commission found that he paid insufficient attention to the firm's net capital calculation, even though the firm had a long history of net capital violations. The Commission concluded that the NASD's sanctions against HFC and Mace were not excessive or oppressive in light of the firm's serious recordkeeping problems and Mace's failure "to discharge the significant responsibilities that fall on a firm president to ensure the firm's compliance with all applicable laws, rules and regulations." (Rel. 34-32215)

## GEREMY GARNER BARRED

The Commission instituted public administrative proceedings against Jeremy Garner (Garner), a registered representative and sales manager of a registered broker-dealer. Simultaneously, Garner submitted an Offer of Settlement, which the Commission accepted. Accordingly, the Commission entered an Order Instituting Proceedings Making Findings, and Imposing Remedial Sanctions which found, among other things, that from at least late 1986 to July 1987 Garner caused registered representatives under his supervision to make statements to investors which omitted material facts concerning the status of Calico Corporation (Calico), a corporation then located in Nevada, and sold shares in Calico which were not properly registered with the Commission. The Order further found that Garner was permanently enjoined from violating and aiding and abetting violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934. The Commission barred Garner from associating with any regulated entity for five years with the provision that he may make application to reapply after that period (SEC v. John L. Vidakovich, et al., USDC, D. of Utah, Civil Action File No. 91-C-1011W, filed September 25, 1991). (Rel. 34-32219)

PROCEEDING INSTITUTED AGAINST G. ALFRED ROENSCH

The Commission has issued an Order Instituting an Administrative Proceeding and Opinion and Order pursuant to Rule 2(e) of the Commission's Rules of Practice against G. Alfred Roensch (Roensch). The Commission accepted Roensch's offer of settlement in which Roensch consented to be permanently denied the privilege of appearing or practicing before the Commission as an attorney. The proceeding is based upon the entry of a final judgment of permanent injunction in which Roensch is permanently enjoined from future violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 promulgated thereunder. Roensch is also barred from acting as an officer or director of any issuer having a class of securities registered pursuant to Section 12 of the Exchange Act or required to file reports pursuant to Section 15(d) of the Exchange Act (SEC v. G. Alfred Roensch, et al., Civil Action No. C 92-3969, DLJ, ND Cal.). (Rel. 33-6995; 34-32220)

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-3 CHASE MANHATTAN CORP, 1 CHASE MANHATTAN PLZ, NEW YORK, NY 10081 (212) 552-2222 -  
10,000,000 (\$365,625,000) COMMON STOCK. (FILE 33-61364 - APR. 20) (BR. 1)

SB-2 RGB COMPUTER & VIDEO INC, 4152 BLUE HERON BLVD, WEST STE 118, RIVIERA BEACH, FL  
33404 (407) 844-3348 - 1,205,000 (\$8,435,000) COMMON STOCK. 100,000 (\$100)  
WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$840,000) COMMON STOCK. UNDERWRITER:  
BARINGTON CAPITAL GROUP L P. (FILE 33-61412 - APR. 22) (BR. 10 - NEW ISSUE)

S-3 FIRST CENTRAL FINANCIAL CORP, 266 MERRICK RD, LYNBROOK, NY 11563 (516) 593-7070 -  
830,769 (\$5,330,767.75) COMMON STOCK. (FILE 33-61440 - APR. 22) (BR. 9)

S-8 ROWAN COMPANIES INC, 5450 TRANSCO TWR, 2800 POST OAK BLVD, HOUSTON, TX 77056  
(713) 621-7800 - 5,000,000 (\$46,875,000) COMMON STOCK. (FILE 33-61444 - APR. 23)  
(BR. 3)

S-6 INSURED MUNICIPALS INCOME TRUST 140TH INSURED MULTI SERIES,  
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181  
(MUL) L - - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE 33-61448 - APR. 23)  
(BR. 22 - NEW ISSUE)

S-8 LICON INTERNATIONAL INC, 200 E GOVERNMENT ST STE 130, PENSACOLA, FL 32501  
(904) 438-5738 - 2,617,500 (\$4,149,271) COMMON STOCK. (FILE 33-61452 - APR. 23)  
(BR. 9)

S-4 PATRICK PETROLEUM CO /DE/, 301 WEST MICHIGAN AVE, JACKSON, MI 49201 (517) 787-6633  
- 7,592,365 (\$11,914,133.64) COMMON STOCK. (FILE 33-61480 - APR. 22) (BR. 3)

## REGISTRATIONS CONTINUED

- S-1 ELLETT BROTHERS INC, 267 COLUMBIA AVE, CHAPIN, SC 29036 (803) 345-3751 - 1,408,750 (\$16,905,000) COMMON STOCK. (FILE 33-61490 - APR. 22) (BR. 12 - NEW ISSUE)
- F-1 PETROLEUM GEO SERVICES AS, STRANDVIEN 5E, PO BOX 89 N 1234 LYSAKER, NORWAY, OS - 3,220,000 (\$65,623,600) FOREIGN COMMON STOCK. UNDERWRITER: LEHMAN BROTHERS, PAINEWEBBER INC. (FILE 33-61498 - APR. 22) (BR. 3 - NEW ISSUE)
- F-6 PETROLEUM GEO SERVICES AS /ADR/, ADR DEPARTMENT CITIBANK NA, 111 WALL ST, NEW YORK, NY 10043 (212) 657-7691 - 100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-61500 - APR. 22) (BR. 99 - NEW ISSUE)
- S-11 PRUDENTIAL HOME MORTGAGE SECURITIES COMPANY INC, 7470 NEW TECHNOLOGY WAY, FREDERICK, MD 21701 (301) 846-8199 - 10,000,000,000 PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-61510 - APR. 23) (BR. 12)
- S-3 BRUNSWICK CORP, 1 N. FIELD CT., C/O MICHAEL SCHMITZ, LAKE FOREST, IL 60045 (708) 735-4700 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. (FILE 33-61512 - APR. 23) (BR. 9)
- S-1 LEVITZ FURNITURE CORP /FL/, 6111 BROKEN SOUND PKWY NW, BOCA RATON, FL 33487 (305) 994-6006 - 14,950,000 (\$269,100,000) COMMON STOCK. 85,000,000 (\$85,000,000) STRAIGHT BONDS. UNDERWRITER: ALEX BROWN & SONS, DONALDSON LUFKIN & JENRETTE SECS CORP, FIRST BOSTON CORP, MORGAN STANLEY & CO. (FILE 33-61534 - APR. 23) (BR. 2)
- F-1 CREATIVE TECHNOLOGY LTD, 67 AYER RAJAH CRESCENT 03 18, SINGAPORE 0513, UO - 5,750,000 (\$153,812,500) FOREIGN COMMON STOCK. UNDERWRITER: ALEX BROWN & SONS, GOLDMAN SACHS & CO, ROBERTSON STEPHENS & CO. (FILE 33-61536 - APR. 23) (BR. 9)
- N-1A SOPHISTICATED INVESTORS FUNDS, 7900 CALLAGHAN RD, SAN ANTONIO, TX 78229 (210) 308-1234 - INDEFINITE SHARES. (FILE 33-61542 - APR. 22) (BR. 16 - NEW ISSUE)
- S-1 SWEETHEART HOLDINGS INC, 4 LANDMARK SQ STE 301, STANFORD, CT 06901 (203) 975-7102 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-61566 - APR. 23) (BR. 8)
- F-6 ZENECA GROUP PLC/ADR/, 60 WALL ST, NEW YORK, NY 10260 (212) 648-3200 - 100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-61630 - APR. 23) (NEW ISSUE)

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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
ATS MONEY SYS INC SMITH MICHAEL M	COM 13D	3/22/93	1,287 22.7	00208410 0.0	NEW
APTARGROUP INC GAMCO INVESTORS INC ET AL	COM 13D	4/23/93	4,344 27.0	03833610 0.0	NEW
CACI INTL INC PARSOW PARTNERSHIP ET AL	CL A 13D	4/25/93	1,133 11.4	12719030 9.7	UPDATE
CACI INTL INC PARSOW PARTNERSHIP ET AL	CL A 13D	4/25/93	1,133 11.4	12719030 9.7	RVSION
CARTER HAMLEY HALE STORE INC FIRST PLAZA GRP TRUST	COM NEW 13D	10/ 8/92	2,500 7.1	14622730 0.0	NEW
CEDAR GROUP INC RUTSTEIN JOEL	COM 13D	10/21/92	200 6.7	15033210 0.0	NEW
CEDAR GROUP INC RUTSTEIN JOEL	COM 13D	10/21/92	200 6.7	15033210 0.0	RVSION
CHALONE WINE GROUP LTD DOMAINES BARON DE ROTHCHILD	COM 13D	3/29/93	2,322 38.7	15763910 24.2	RVSION
CHALONE WINE GROUP LTD DOMAINES BARON DE ROTHCHILD	COM 13D	3/29/93	2,322 38.7	15763910 24.2	RVSION
FAR WEST VENTURES INC CROW MICHAEL W	COM 13D	4/21/93	4,200 75.0	30735410 0.0	RVSION
FAR WEST VENTURES INC CROW MICHAEL W	COM 13D	4/21/93	4,200 75.0	30735410 0.0	RVSION
FEDERAL MOGUL CORP GAMCO INVESTORS INC ET AL	COM 13D	4/27/93	3,098 10.6	31354910 11.4	UPDATE
FORUM RETIREMENT PRTRNS L P KNAPP RUSSELL F TRUSTEE ET AL	PFD DEPOSITARY 13D	3/31/93	445 5.1	34985110 0.0	NEW
FORUM RETIREMENT PRTRNS L P KNAPP RUSSELL F TRUSTEE ET AL	PFD DEPOSITARY 13D	3/31/93	445 5.1	34985110 0.0	RVSION
HYDE ATHLETIC INDS INC FISHER JOHN H	COM 13D	4/27/93	160 6.0	44863210 0.0	NEW

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
HYDE ATHLETIC INDS INC GOTTESMAN CHARLES A	COM 13D	4/27/93	154 5.8	44863210 0.0	NEW
INDEPENDENCE HLDG CO NEW GENEVE CORP ET AL	COM 13D	4/23/93	8,186 45.5	45344010 39.1	UPDATE
INTL FAMILY ENTMT INC CHRISTIAN BROADCASTING NETWORK	CL B 13D	4/21/93	14,763 67.8	48099510 63.2	UPDATE
INTL FAMILY ENTMT INC CHRISTIAN BROADCASTING NETWORK	CL B 13D	4/21/93	14,763 67.8	48099510 63.2	RVISION
MASCO INDS INC MASCO CORP	COM 13D	3/31/93	25,169 41.3	57460110 57.6	UPDATE
MASCO INDS INC MASCO CORP	COM 13D	3/31/93	25,169 41.3	57460110 57.6	RVISION
MINDEN BANCSHARES INC JAMIESON MARTHA L	COM 13D	4/27/93	15 5.2	60268099 0.0	NEW
MINDEN BANCSHARES INC JAMIESON MARTHA L	COM 13D	4/27/93	15 5.2	60268099 0.0	RVISION
MINDEN BANCSHARES INC MADDOEN JAMES D	COM 13D	4/27/93	20 6.9	60268099 0.0	NEW
MINDEN BANCSHARES INC MADDOEN JAMES D	COM 13D	4/27/93	20 6.9	60268099 0.0	RVISION
MINDEN BANCSHARES INC MCINNIS HARRY E JR	COM 13D	4/27/93	16 5.4	60268099 0.0	NEW
MINDEN BANCSHARES INC MCINNIS HARRY E JR	COM 13D	4/27/93	16 5.4	60268099 0.0	RVISION
NAM TAI ELECTRS INC KOO MING KOWN	COM PAR \$0.02 13D	4/14/93	2,662 50.5	62986520 51.7	UPDATE
NAM TAI ELECTRS INC KOO MING KOWN	COM PAR \$0.02 13D	4/14/93	2,662 50.5	62986520 51.7	RVISION
NEOZYME CORP HARRIS IRVING B	COM 13D	4/15/93	223 10.8	64099510 9.2	UPDATE
NEOZYME CORP HARRIS IRVING B	COM 13D	4/15/93	223 10.8	64099510 9.2	RVISION
NEOZYME CORP KAHN JEROME JR ET AL	COM 13D	4/15/93	201 9.6	64099510 6.5	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ ZOMED	CUSIP/ PRIOR%	FILING STATUS
NEOZYME CORP KAHN JEROME JR ET AL	COM 13D	4/15/93	201 9.6	64099510 6.5	RVSTION
PACIFIC SCIENTIFIC CO SHUFRO ROSE & EHRMAN	COM 13D	4/21/93	320 6.0	69480610 7.8	UPDATE
PACIFIC SCIENTIFIC CO SHUFRO ROSE & EHRMAN	COM 13D	4/21/93	320 6.0	69480610 7.8	RVSTION
PLANTS FOR TOMORROW INC POMER JOHN C	COM 13D	4/16/93	232 5.0	72799310 0.0	NEW
PLANTS FOR TOMORROW INC POMER JOHN C	COM 13D	4/16/93	232 5.0	72799310 0.0	RVSTION
RHONE POULENC RORER INC RHONE POULENC S A	COM 13D	3/ 3/93	94,694 68.5	76299610 66.3	UPDATE
SHOLOGGE INC WOODWARD JOHN E III	COM 13D	4/21/93	374 7.7	82503410 6.3	UPDATE
SQUARE INDS INC EHRlich LESLIE HARWOOD	COM 13D	12/29/92	84 7.0	85223510 0.0	NEW
SQUARE INDS INC EHRlich LESLIE HARWOOD	COM 13D	12/29/92	84 7.0	85223510 0.0	RVSTION
WESTERN MICRO TECHNOLOGY INC COX MARSHALL G	COM 13D	4/26/93	305 10.4	95864810 9.5	RVSTION
WESTERN MICRO TECHNOLOGY INC COX MARSHALL G	COM 13D	4/26/93	305 10.4	95864810 9.5	RVSTION
WESTERN MICRO TECHNOLOGY INC 95864810 MARREN BERNARD T	COM 13D	4/26/93	371 12.8	95864810 12.9	RVSTION
WESTERN MICRO TECHNOLOGY INC MARREN BERNARD T	COM 13D	4/26/93	371 12.8	95864810 12.9	RVSTION
WESTERN MICRO TECHNOLOGY INC VENTURE GROWTH ASSOC	COM 13D	4/26/93	277 9.8	95864810 7.7	RVSTION
WESTERN MICRO TECHNOLOGY INC VENTURE GROWTH ASSOC	COM 13D	4/26/93	277 9.8	95864810 7.7	RVSTION

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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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