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U.S. SECURITIES
EXCHANGE COMMISSION

CIVIL PROCEEDINGS

PERMANENT INJUNCTION ENTERED AGAINST ALPINE MUTUAL FUND TRUST

On December 12, 1991, the U.S. District Court for the District of Colorado entered final judgment for permanent injunction against Alpine Mutual Fund Trust, a registered investment company headquartered in Denver, and its two series funds, National Municipal Asset Trust and California Municipal Asset Trust. A temporary restraining order, to which Alpine consented without admitting or denying the allegations of the complaint, froze the assets of NMAT and CMAT as of November 20, 1991. An order appointing Raymond Friedloeb, Esquire, of Denver, Colorado, as receiver was entered on November 25, 1991. Under the order appointing the receiver, NMAT and CMAT are being liquidated. The permanent injunction prohibits future violations of, inter alia, the following provision of the Investment Company Act of 1940: Section 22(c) based on NMAT's and CMAT's failure to accurately compute the net asset value of their shares on a daily basis; Section 22(e) based on NMAT's failure to redeem its shares within seven days of tender for redemption; Sections 30(a) and (b) based on NMAT's and CMAT's failure to make required annual and semi-annual reports and filings with its shareholders and the Commission; and, Section 16(a) based on Alpine's failure to conduct a shareholder election of trustees. [SEC v. ALPINE MUTUAL FUND TRUST, and investment company consisting of two series funds, National Municipal Asset Trust and California Municipal Asset Trust, Civil Action No. 91-F-2027]

DISGORGEMENT ORDERED AGAINST CARL W. MARTIN

The Commission announced that on November 26, 1991, the Honorable George C. Young, United States District Judge for the Middle District of Florida in Orlando, Florida, granted summary judgement as to the issue of disgorgement against Carl W. Martin of Salt Lake City, Utah. Martin was ordered to disgorge \$10,878,978. Martin had previously consented to a final judgment of permanent injunction, neither admitting nor denying any violations of law. The final judgement, entered on May 30, 1990, left open the issue of disgorgement. Martin also had been convicted for violations of Section 5(a), 5(c), and 17(a) of the Securities Act of 1933 on the same facts underlying the Commission's complaint. The complaint, filed on July 15, 1988, also charged violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10(b)-5 thereunder. The Commission's complaint alleged that Martin and others engaged in a scheme to defraud the investing public through various news releases and other statements and received at least \$13 million in ill-gotten gains by misrepresenting that Goldcor was actively engaged in the business of refining gold from the black sand beaches of Costa Rica and was generating revenues, when, in fact, Goldcor was not engaged in such business and generating no revenues from sales of gold. [SECURITIES AND EXCHANGE COMMISSION v. GOLDCOR, INC., CARL W. MARTIN, RICHARD D. BROWN, AND NITRAM CORP., Case No. 88-612-CIV-ORL-18 (M.D. Fla.)]

MUTUAL FUND MANAGERS ENJOINED

The Commission announced that on December 13, 1991, an Order of Preliminary Injunction was entered by the U.S. District of Texas against Strategic Management, Inc., Leroy S. Brenna and Dorothy J. Brenna, enjoining them from violations of the antifraud and other provisions of the federal securities laws. SMI and the Brennans were the managers of the Strategic mutual funds, with \$42 million in assets. On December 12, 1991, after a hearing, management of the Strategic Funds was transferred to Lexington Management Corporation, an investment adviser registered with the Commission which manages the Lexington Group of Funds.

The complaint charges that proxy solicitations recommending shareholder approval for the assignment of the Strategic Funds' advisory contracts from SMI to another investment adviser failed to disclose an intended \$2 million secret payment to Brenna, which was contingent upon shareholder approval of the assignment. SMI and the Brennans consented to the Order of Preliminary Injunction without admitting or denying the allegations of the complaint. [SEC v. Leroy S. Brenna, et al., U.S.D.C., N.D./Tex., (Dallas Division), CA No. 3-91-CV-2489-P, Buchmeyer, J.] (LR-13099)

ORDERS OF DISGORGEMENT ISSUED AGAINST LON WILLIAMS AND STEVE SANDERS

The Securities and Exchange Commission announced that on December 3, 1991, the Honorable Harold A. Baker, United States District Court Judge for the Central District of Illinois, issued order of disgorgement against Lee Lon Williams d/b/a/ LLW & Associates, and Steven M. Sanders. The orders required Williams and Sanders to pay \$809,020.51 and \$303,370.94, respectively, to the Court. The orders also stated that the amounts constituted all ill-gotten gains, including prejudgment interest, received but not returned to investors by Williams and Sanders, which they obtained through the fraudulent offer and sale of securities. Previously, on July 22, 1991, Judge Baker had enjoined Williams and Sanders from further violations of the antifraud provisions of the federal securities laws and, in the case of Sanders, violations of the broker-dealer registration provisions. Williams and Sanders consented to the entry of the injunctions without admitting or denying the allegations contained in the Commission's Complaint. [SEC v. Lee Lon Williams d/b/a LLW & Associates and Steven M. Sanders (C.D. Ill., No. 90-2263, filed August 10, 1990)]

CRIMINAL PROCEEDINGS

JAMES H. GUERIN PLEADS GUILTY

The Commission and the U.S. Attorney for the Eastern District of Pennsylvania announced that on December 5, James H. Guerin (Guerin) pled guilty to an eight count Indictment by a federal grand jury. The charges include conspiracy, mail fraud, securities fraud, laundering on monetary instruments, filing false tax returns, violations of the Anti-Apartheid Act and Arms Export Control Act. The Indictment arose from the activities of International Signal and Control Group, PLC (ISC) of Lancaster, Pennsylvania, a supplier of electronic military equipment and its successors between 1978 and 1989. In November 1987, ISC merged with Ferranti PLC (Ferranti), the Great Britain's third largest defense contractor.

Guerin was charged with conducting fictitious transactions with foreign customers to inflate ISC's financial statements. The objective of the fraud was to enhance the value of ISC stock so that Guerin could obtain financing, attract investors and merge ISC with Ferranti.

The U.S. Attorney's Office coordinated a task force of the SEC, IRS, FBI, Defense Criminal Investigation Service, Customs Service, and Bureau of Alcohol, Tobacco and Firearms. The Government received cooperation from Great Britain's Serious Fraud Office and Metropolitan Police, Belgium's National Police and the Italian Intelligence Service. [U.S. v. James H. Guerin, Crim. No. 91-601; U.S. v. Armaments Corporation of South Africa Ltd., et al. Crim. No. 91-602 (E.D.Pa)]

SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

INTERPRETATION OF NEW RULES UNDER SECTION 16 OF THE EXCHANGE AC

The Division of Corporation Finance has announced the publication of significant staff correspondence interpreting the new Section 16 Rules. Copies of these letters may be obtained by writing to the Public Reference Room, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Room, 450 Fifth Street, N.W., Room 1024, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

<u>Letter</u>	<u>Availability Date</u>	<u>Subject</u>
Foster Pepper & Shefelman	December 20, 1991	Rule 16b-3(c) (Reconsideration August 30, 1991 letter)
Frederic W. Cook & Co., Inc.	December 20, 1991	Rule 16a-1(c)(3)
Kent Electronics Corporation	December 20, 1991	Rule 16b-3
Thacher Proffitt & Wood	December 20, 1991	Various questions regarding employee benefit plan
The Boeing Company	December 20, 1991	Rules 16b-3(c)(2)(i) and 16b-3(c)(2)(ii)

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-2 SEITEL INC, 16010 BARKERS POINT LN, STE 550, HOUSTON, TX 77079 (713) 558-1990 - 14,375,000 (\$14,375,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-44330 - DEC. 12) (BR. 11)
- S-8 JAMESWAY CORP, 40 HARTZ WAY, SECAUCUS, NJ 07096 (201) 330-6000 - 500,000 (\$1,656,250) COMMON STOCK. (FILE 33-44479 - DEC. 12) (BR. 1)
- S-8 OMEGA HEALTH SYSTEMS INC, 1932 EXETER RD, GERMANTOWN, TN 38138 (901) 757-0435 - 50,000 (\$506,250) COMMON STOCK. (FILE 33-44480 - DEC. 12) (BR. 6)
- S-8 MICROS SYSTEMS INC, 12000 BALTIMORE AVE, BELTSVILLE, MD 20705 (301) 490-2000 - 200,000 (\$1,176,000) COMMON STOCK. (FILE 33-44481 - DEC. 12) (BR. 10)
- S TRIMEDYNE INC, 2801 BARRANCA PKWY, IRVINE, CA 92714 (714) 559-5300 - 4,000 (\$10,000,000) COMMON STOCK. 400,000 (\$3,000,000) COMMON STOCK. 130,000 (\$130) WARRANTS, OPTIONS OR RIGHTS. 130,000 (\$975,000) COMMON STOCK. (FILE 33-44482 - DEC. 12) (BR. 8)
- S-8 EMULEX CORP /DE/, 3545 HARBOR BLVD, COSTA MESA, CA 92626 (714) 662-5600 - 32,600 (\$177,262.50) COMMON STOCK. (FILE 33-44484 - DEC. 13) (BR. 10)
- S-8 MAXIM INTEGRATED PRODUCTS INC, 120 SAN GABRIEL DR, SUNNYVALE, CA 94086 (408) 737-7600 - 895,000 (\$17,121,577.84) COMMON STOCK. (FILE 33-44485 - DEC. 13) (BR. 3)
- S-1 LINKON CORP, 226 E 54TH ST, NEW YORK, NY 10022 (212) 753-2544 - 1,830,000 (\$6,716,100) COMMON STOCK. 825,000 (\$82,500) COMMON STOCK. (FILE 33-44506 - DEC. 12) (BR. 6)
- N-1A TEMPLETON GOVERNMENT SECURITIES TRUST, 700 CENTRAL AVE, P O BOX 33030, ST PETERSBURG, FL 33733 (813) 823-8712 - INDEFINITE SHARES. (FILE 33-44508 - DEC. 12) (BR. 18 - NEW ISSUE)
- S-1 US AUTO RECEIVABLES CO, 27777 FRANKLIN RD, SOUTHFIELD, MI 48034 (313) 948-3031 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: BEAR STEARNS & CO INC. (FILE 33-44509 - DEC. 12) (BR. 11)
- S-1 CTA INCORPORATED, 6116 EXECUTIVE BLVD, ROCKVILLE, MD 20852 (301) 816-1200 - 63,340 (\$2,645,078.40) COMMON STOCK. (FILE 33-44510 - DEC. 12) (BR. 8 - NEW ISSUE)
- S-2 WAXMAN INDUSTRIES INC, 24460 AURORA RD, BEDFORD HEIGHTS, OH 44146 (216) 439-1830 - 42,500,000 (\$42,500,000) STRAIGHT BONDS. 7,500,000 (\$7,500,000) FLOATING RATE NOTES. 1,000,000 (\$4,600,000) COMMON STOCK. (FILE 33-44511 - DEC. 13) (BR. 10)
- S-2 FALCON PRODUCTS INC /DE/, 9387 DIELMAN INDUSTRIAL DR, ST LOUIS, MO 63132 (314) 991-9200 - 400,000 (\$2,800,000) COMMON STOCK. 1,037,500 (\$7,262,500) COMMON STOCK. (FILE 33-44512 - DEC. 13) (BR. 6)
- S-8 UNITED STATES SHOE CORP, ONE EASTWOOD DR, CINCINNATI, OH 45227 (513) 527-7000 - 300,000 (\$3,750,000) COMMON STOCK. (FILE 33-44514 - DEC. 13) (BR. 1)
- S-8 CLINICAL TECHNOLOGIES ASSOCIATES INC, 5 WESTCHESTER PLZ, ELMSFORD, NY 10523 (914) 347-2220 - 157,800 (\$1,677,414) COMMON STOCK. (FILE 33-44516 - DEC. 13) (BR. 6)

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
ADIA SVCS INC	COM		10,104	00687410	
ASKO DEUTSCHE KAUFHAUS A G	13D	12/12/91	80.6	79.9	UPDATE
ADIA SVCS INC	COM		10,104	00687410	
JAA HOLDING	13D	12/12/91	80.6	0.0	NEW
ADIA SVCS INC	COM		10,104	00687410	
JASON CLAUD J	13D	12/12/91	80.6	0.0	NEW
AVINO MINES & RES LTD	COM		1,726	05374310	
INTL CORONA CORP	13D	11/29/91	13.5	0.0	NEW
CENTER BKS INC	COM		74	15140910	
O'CONNOR FRANCIS R	13D	12/16/91	8.0	5.2	UPDATE
COM TEK RES INC	COM		3,735	19978010	
ROSEN JONATHAN MARC ET AL	13D	12/ 6/91	7.3	18.6	UPDATE
COMMUNICATIONS SYS INC	COM		336	20390010	
GAMCO INVESTORS INC ET AL	13D	12/13/91	7.6	8.6	UPDATE
DAMSON OIL CORP	COM		14,522	23576610	
CUNDILL PETER & ASSOC LTD	13D	11/27/91	1.0	6.6	UPDATE
DESOTO INC	COM		767	25059510	
GAMCO INVESTORS INC ET AL	13D	12/13/91	18.8	19.9	UPDATE
DIAGNOSTIC SCIENCES INC NEW	COM		4,540	25246110	
FIRST CAPITAL PRTRNS ET AL	13D	12/11/91	19.5	16.6	UPDATE
DIAGNOSTIC SCIENCES INC NEW	COM		4,570	25246110	
HEW DAVID BRIAN ET AL	13D	12/16/91	24.3	0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
DIAGNOSTIC SCIENCES INC NEW	COM		4,935	25246110	
NORTON SHERMAN H JR ET AL	13D	9/16/91	26.3	0.0	NEW
FEDERAL SCREW WKS	COM		61	31381910	
ZURSCHMIEDE W.T., III	13D	7/18/90	5.5	0.0	NEW
KEYSTONE MED CORP	COM		0	49350710	
COOK PATSY ANN	13D	12/12/91	0.0	N/A	UPDATE
KUSTOM ELECTRS INC	COM		125	50134110	
RUTHERFORD BRIAN	13D	9/30/91	6.6	0.0	NEW
MAGNA INTL INC	CL A		1,338	55922240	
HAMBLIN WATSA INVMT COUNSEL	13D	12/ 5/91	4.8	5.6	UPDATE
NEW AGE CORP	COM		20,282	64156410	
DERRICK DAVID G	13D	10/31/91	11.0	11.0	UPDATE
NEW AGE CORP	COM		46,672	64156410	
GENESIS INVMT CORP	13D	10/31/91	22.0	25.9	UPDATE
OAKWOOD HOMES CORP	COM		821	67409810	
FIDELITY INTL LTD	13D	11/14/91	9.6	10.6	UPDATE
OAKWOOD HOMES CORP	COM		821	67409810	
FMR CORP	13D	10/27/91	9.6	10.6	UPDATE
PETROLEUM HELICOPTERS INC	COM		142	71660410	
MERCURY ASSET MGMT	13D	12/ 3/91	2.3	5.5	UPDATE
PHOENIX RESOURCE COS INC	COM		14,342	71891310	
GOLDMAN SACHS & CO	13D	12/10/91	34.5	34.4	UPDATE
PLUM CREEK TIMBER CO LP	DEPOSITORY UNIT		997	72923710	
SAN FRANCISCO PRTS II LP ET AL	13D	12/12/91	7.4	5.6	UPDATE
QUAKER ST CORP	COM		1,626	74741010	
GAMCO INVESTORS INC ET AL	13D	12/13/91	6.0	7.0	UPDATE
REEBOK INTERNATIONAL LTD	COM		0	75811010	
RUBIN ROBERT STEPHEN ET AL	13D	12/17/91	0.0	12.9	UPDATE
SIFCO INDS INC	COM		2,332	82654610	
GOTSCHALL JEFFREY P ET AL	13D	12/ 2/91	47.1	46.6	UPDATE
SYLVAN FOODS HOLDINGS	COM		1,562	87137110	
MARX LOUIS JR ET AL	13D	10/31/91	25.7	5.3	UPDATE
UNILAB CORP	COM PAR		1,981	90476210	
UNILABS HOLDINGS	13D	9/13/91	5.4	7.9	UPDATE
WESTERN STAR BUS SYS	COM		573	95959930	
ALLEN & CO INC ET AL	13D	12/ 9/91	24.0	25.0	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	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
ACA JOE INC	DE					X					12/13/91	
ADAGE INC	PA					X					12/13/91	
AFC HOME EQUITY LOAN TRUST 1991-3	NJ			X	X						12/16/91	
AFC HOME EQUITY LOAN TRUST 1991-4	NJ			X	X						11/15/91	
ALLIANCE CAPITAL MANAGEMENT LP	DE				X						12/12/91	
AMERICAN BIODYNE INC	DE			X	X						12/11/91	
AMERICAN FILM TECHNOLOGIES INC /DE/	DE			X							12/12/91	
AMERICAN SAFETY CLOSURE CORP	NY			X							12/12/91	
ARCHIVE CORP /DE/	DE			X	X						12/09/91	
ARIZONA PUBLIC SERVICE CO	AZ					X					12/09/91	
ASTROTECH INTERNATIONAL CORP /NEW	DE							X			09/30/91	AMEND
ATLANTA GOLD CORP						X					12/10/91	
BANCOKLAHOMA CORP	DE		X	X							12/13/91	
BISCAYNE HOLDINGS INC	FL			X							12/09/91	
BORA CAPITAL INC	CA		X	X	X						03/25/91	
BRAJDAS CORP	CA				X	X					12/12/91	
BRISTOL HOLDINGS INC	NV	X	X								09/13/91	AMEND
BROAD NATIONAL BANCORPORATION	NJ			X	X						11/21/91	
BRONCO OIL & GAS CO	CO			X	X						09/30/91	AMEND
CALIFORNIA ALMOND INVESTORS I	CA			X							12/10/91	
CALIFORNIA FEDERAL BANK	CA			X	X						11/25/91	
CAPITOL HOME EQUITY LOAN TRUST 1990-1	MD					X					11/29/91	
CARE GROUP INC	DE					X					10/25/91	AMEND
CENTENNIAL GROUP INC /DE/	DE			X							12/13/91	
CENTRAL LIFE ASSURANCE CO	IA			X	X						12/01/91	
CHEVY CHASE EXTENDIBLE CREDIT CARD TRUST	MD			X	X						12/16/91	
CHIRON CORP	DE			X	X						12/12/91	

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.
