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U.S. SECURITIES
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

CANDACE LACASTO BARRED

The Commission has instituted and simultaneously settled administrative proceedings against Candace M. LaCasto, the former principal owner and employee of Olympic Stock Transfer. LaCasto consented to the entry of an Order which found that on September 25, 1989 she was convicted, pursuant to a guilty plea, of one count of a misdemeanor securities violation of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The order also found that on December 10, 1990 she was permanently enjoined, by consent, from committing future violations of the registration and antifraud provisions of the federal securities laws without admitting or denying the allegations of the Commission's complaint. LaCasto's guilty plea and injunction were based on her involvement as a transfer agent in a fraudulent scheme to sell the unregistered stock of Protecto Industries, Inc. to the public.

The Order bars LaCasto from association in any capacity with any broker, dealer, investment advisor, investment company, transfer agent or municipal securities dealer. The order also provides that after three years from the date of entry of the Commission's Order in this matter, LaCasto may apply to become so associated. (Rel. 34-29423)

CIVIL PROCEEDINGS

CIVIL ACTION AGAINST MARVIN WARNER

The Atlanta Regional Office and the Miami Branch Office of the Commission announced that on June 16, 1991 the Honorable Jose A. Gonzalez, Jr., U.S. District Judge for the Southern District of Florida, entered a Partial Summary Judgment of Permanent Injunction against defendant, Marvin L. Warner (Warner) of Ocala, Florida. Warner is permanently enjoined from violations of Section 10(b) of the Securities Exchange Act of 1934, 15 U.S.C. § 78j(b), and Rule 10b-5, 17 C.F.R. § 240.10b-5, thereunder, and Sections 17(a)(1), 17(a)(2) and 17(a)(3) of the Securities Act of 1933, 15 U.S.C. §§ 77q(a)(1), 77q(a)(2) and 77q(a)(3). [SEC v. Marvin L. Warner, et al., Civil Action No. 86-6742-CIV-GONZALEZ, SD Fla.] (LR-12901)

GOLD SCHEME LITIGATION COMPLETED

The Denver Regional Office announced that on July 9 a Final Judgment of Permanent Injunction was entered by the U.S. District Court for the District of Colorado against Daniel M. Wright (Wright) and Lancer Development, Inc. (Lancer), the last two defendants in the Commission's civil action about an alleged fraudulent scheme to sell gold in the Nevada desert [SEC v. Wacker Marketing, Inc. et al.]. The complaint alleged that Wright, Lancer and other defendants offered and sold contracts for investments in gold through fraudulent sales representations and without registration of the securities. Wright and Lancer consented, without admitting or denying the allegations in the complaint, to a permanent injunction from future violations of the registration and antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. They further consented to an order of disgorgement of profits, which was waived based on proof of inability to pay. (See Litigation Releases 12636, 12759, 12817 and 12883.) [SEC v. Wacker Marketing, Inc. et al., Civil Action No. 90-F-1712 (LR-12902)]

COMPLAINT FILED AGAINST BETTYANN LIN

The Los Angeles Regional Office announced that on July 9 the Commission filed a complaint in the U.S. District Court for the Central District of California against Bettyann Lin seeking an injunction against future violations of the antifraud provisions of the federal securities laws and other relief. The complaint alleges that Bettyann Lin, the wife of the former Chairman of United Education & Software, Inc. (UES), Jack Lin, sold UES stock while in possession of material, nonpublic information which she misappropriated from her husband concerning serious loan servicing problems at UES.

Without admitting or denying the allegations in the complaint, Bettyann Lin has consented to the entry of a final judgment enjoining her from future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5. Lin agreed to disgorge losses avoided of \$6,352.50, plus prejudgment interest, and to pay a civil penalty in an amount equal to her losses avoided. [SEC v. Bettyann Lin, Civil Action No. 91-3686 WMB, JRx, C.D. Cal.] (LR-12904)

DEFENDANTS CONSENT TO PERMANENT INJUNCTIONS AND DISGORGEMENTS

The Honorable David N. Edelstein, by consent, permanently enjoined defendants Richard A. Chennisi (Chennisi), Kevin B. Sullivan (Sullivan) and Robert F. Hasho (R. Hasho) from further violations of the antifraud provisions of the federal securities laws on April 29, 1991, May 31, 1991 and June 10, 1991, respectively. The Commission filed its complaint on December 13, 1990, seeking preliminary and permanent injunctive relief from ten defendants. The complaint alleges that the defendants, while employed by various broker-dealers, including J.T. Moran & Co., Inc., engaged in fraudulent "boiler-room" sales of certain over-the-counter, speculative securities in violation of the antifraud provisions of the federal securities laws.

Without admitting or denying the allegations in the Commission's complaint, Chennisi, Sullivan and R. Hasho consented to the entry of the permanent injunctions against them and consented to respectively disgorge \$8,330.53, \$7019.15 and \$40,247.46 in ill-gotten gains, plus prejudgment interest. [SEC v. Robert F. Hasho, et al., 90 Civ. 7953 (DNE), USDC SDNY] (LR-12907)

COMPLAINT NAMES CHARLES H. HOWARD, III

The Boston Regional Office announced the filing of a complaint against Charles H. Howard, III (Howard) in the U.S. District Court, District of New Hampshire. The complaint charges Howard with misappropriating material non-public information relating to the proposed merger of Suffield Savings Bank of Suffield, Connecticut (Suffield) and Coastal Savings Bank of Portland, Maine (Coastal). The complaint alleges that Howard, a former Director and First Vice President of Thomson McKinnon Securities, Inc., a now-defunct New York brokerage firm, tipped a business associate who then purchased Coastal stock, realizing an unlawful profit of \$21,407.95. The Commission seeks an injunction against future violations of the antifraud provisions of federal securities laws and a penalty of \$64,222.35, three times the illicit profit realized pursuant to Howard's tipping. [SEC v. Charles H. Howard, III, No. C91-288-L, District of New Hampshire] (LR-12908)

CRIMINAL PROCEEDINGS

THOMAS SHIU PLEADS GUILTY

The Chicago Regional Office announced that Thomas Shiu (Shiu) of Downers Grove, Illinois pled guilty to two counts of mail fraud in a criminal action in the U.S. District Court for the Northern District of Illinois. In his plea agreement, Shiu admitted creating an investment pool and, thereafter, using investors funds to pay personal expenses as well as using funds from new investors to pay old investors. Although Shiu had returned some of the money raised to investors, Shiu admitted misappropriating almost \$1 million of investor funds between July 1984 and August 1987. Shiu will be sentenced next month by U.S. District Court Judge Suzanne Conlon.

Shiu had been previously enjoined on November 3, 1987 in an action by the Commission, from further violations of the registration and anti-fraud provisions of the federal securities laws. [SEC v. Thomas Shiu, et. al., N.D. Ill., No. 87 C 7738. That action was based upon the same conduct described above. [U.S. v. Thomas Shiu, N.D. Ill., No. 91 CR 402] (LR-12903)

KAREN SCHERM PLEADS GUILTY TO SECURITIES AND MAIL FRAUD

The U.S. Attorney for the Northern District of Georgia and the Atlanta Regional Office announced that on June 3, 1991 the Honorable U.S. District Judge Marvin H. Shoob accepted a guilty plea from Karen L. Scherm (Scherm) to a two-count criminal information alleging securities and mail fraud. Sentencing has been set for August 29, 1991.

The criminal information charges that from on or about March 5, 1987 and continuing through on or about June 1, 1988 Scherm, while employed as a registered representative with Drexel Burnham Lambert, Inc. (Drexel), a registered broker-dealer, as part

of a device, scheme and artifice to defraud, misappropriated \$1,960,331 from her clients. For the purpose of deceiving and defrauding such clients, Scherm made false statements of material fact and omitted to state material facts necessary to make the statements and representations made, in light of the circumstances under which they were made, not misleading.

The criminal information also charges that Scherm caused to be taken and received from the United States mails certain mail matter for the purposes of furthering her fraudulent schemes. [U.S. v. Karen L. Scherm, 1:91-CR-205, N.D. Ga.] (LR-12906)

INVESTMENT COMPANY ACT RELEASES

THC FUND

A notice has been issued giving interested persons until August 9 to request a hearing on an application filed by THC 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-18238 - July 12)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until August 5 to request a hearing on a proposal by Central and South West Corporation (CSW), a registered holding company, CSW Energy, Inc. (Energy), a wholly owned subsidiary company of CSW, CSW Development-I, Inc. (Energy Sub), a wholly owned subsidiary company of Energy, ARK/CSW Development Partnership (Joint Venture), a general partnership and a subsidiary of Energy Sub and Oildale Cogeneration Partners, L.P. (Partnership), a general partnership and subsidiary of Energy Sub and Joint Venture. It is proposed that the borrowing authorization of Partnership be increased from \$31 million up to an aggregate principal amount of \$33 million in order for Partnership to acquire the lessee interest and other assets of Catalyst Golden Bear Cogeneration Partnership in the Oildale Project. (Rel. 35-25347)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed under Rule 19b-4 by the Midwest Stock Exchange (SR-MSE-90-02) to amend MSE Rule 2 of Article XXX, Precedence to Orders in Book, so that a specialist would not be required to relinquish precedence to a professional order which the specialist has elected to accept over his/her own orders at the same price, if the specialist was displaying his/her interest over the quotation system. (Rel. 34-29430)

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-18 CENTURY FUNDING INC, 5457 ROSWELL RD SUITE 103, ATLANTA, GA 30342 (404) 257-0572 - 80,000 (\$600,000) COMMON STOCK. 400,000 (\$2,000,000) COMMON STOCK. 800,000 (\$4,800,000) COMMON STOCK. 8,000 (\$80) WARRANTS, OPTIONS OR RIGHTS. 8,000 (\$72,000) COMMON STOCK. UNDERWRITER: FIRST PHILADELPHIA CORP. (FILE 33-41483-A - JUL. 01) (BR. 14 - NEW ISSUE)
- S-18 ESPECIALLY YOURS GOLF TOURS INC, 4713 LANKERSHIM BOUJELVARD, NORTH HOLLYWOOD, CA 91602 (818) 506-5811 - 20,000 (\$200,000) COMMON STOCK. 80,000 (\$480,000) COMMON STOCK. 4,000 (\$24,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-41538-LA - JUL. 02) (BR. 11 - NEW ISSUE)
- S-1 ORCHIDS PAPER PRODUCTS CO, 500 N STATE COLLEGE BOULEVARD SU1 1200, ORANGE, CA 92668 (714) 523-7881 - 640,000 (\$8,960,000) COMMON STOCK. 3,040,000 (\$42,560,000) COMMON STOCK. (FILE 33-41564 - JUL. 08) (BR. 8 - NEW ISSUE)
- S-3 FRUIT OF THE LOOM INC /DE/, 6300 SEARS TWR, 233 S WACKER DR, CHICAGO, IL 60606 (312) 876-1724 - 5,325,155 (\$79,877,325) COMMON STOCK. UNDERWRITER: FIRST BOSTON CORP. (FILE 33-41565 - JUL. 08) (BR. 8)
- S-2 FRONTIER ADJUSTERS OF AMERICA INC, 45 E MONTEREY WAY, STE 202, PHOENIX, AZ 85012 (602) 264-1061 - 1,000,000 (\$2,500,000) COMMON STOCK. 150,000 (\$375,000) COMMON STOCK. (FILE 33-41566 - JUL. 09) (BR. 11)
- S-8 BATAVIA FINANCIAL CORP, 165 W WILSON ST, BATAVIA, IL 60510 (708) 879-5300 - 20,459 (\$204,590) COMMON STOCK. (FILE 33-41568 - JUL. 09) (BR. 1)
- S-8 WEINGARTEN REALTY INVESTORS /TX/, 2600 CITADEL PLZ DR, P O BOX 924133, HOUSTON, TX 77292 (713) 866-6000 - 50,000 (\$1,481,750) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-41604 - JUL. 08) (BR. 6)
- S-18 CHAMPION FINANCIAL CORP, 34808 HIGHWAY 190, SPRINGVILLE, CA 93265 (209) 539-3708 - 7,492,500 (\$7,492.50) WARRANTS, OPTIONS OR RIGHTS. 7,492,500 (\$7,492,500) COMMON STOCK. (FILE 33-41617-LA - JUL. 03) (BR. 9 - NEW ISSUE)
- S-8 BRAND COMPANIES INC, 1420 RENAISSANCE DR, PARK RIDGE, IL 60068 (708) 298-1200 - 150,000 (\$2,690,625) COMMON STOCK. (FILE 33-41623 - JUL. 09) (BR. 8)
- S-6 DEFINED ASSET FDS MUNICIPAL INVT TR FD MULTISTATE SERIES 9C, ONE CHASE MANHATTAN PLZ, C/O DAVIS POLK & WARDWELL, NEW YORK, NY 10005 (212) 530-4540 - INDEFINITE SHARES. (FILE 33-41631 - JUL. 09) (BR. 22 - NEW ISSUE)
- S-6 DEFINED ASSET FDS MUNICIPAL INVT TR FD AMT MON PYMT SER 14, DAVIS POLK & WARDWELL, ONE CHASE MANHATTAN PLAZA, NEW YORK, NY 10005 (212) 530-4540 - INDEFINITE SHARES. (FILE 33-41632 - JUL. 09) (BR. 22 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-6 DEFINED ASSET FDS MUNICIPAL INVT TR FD INTERM TERM SER 178,
ONE CHASE MANHATTAN PLAZA, C/O DAVIS POLK & WARDWELL, NEW YORK, NY 10005 (212) 530-4540
- INDEFINITE SHARES. (FILE 33-41633 - JUL. 09) (BR. 22 - NEW ISSUE)
- S-6 DEFINED ASSET FDS MUNICIPAL INVEST TR FD INTERM TERM SER 179,
ONE CHASE MANHATTAN PLAZA, C/O DAVIS POLK & WARDWELL, NEW YORK, NY 10005 (212) 530-4540
- INDEFINITE SHARES. (FILE 33-41634 - JUL. 09) (BR. 22 - NEW ISSUE)
- S-6 DEFINED ASSET FDS MUNICIPAL INVT TRUST FUND INSURED SER 170,
ONE CHASE MANHATTAN PLZ, C/O DAVIS POLK & WARDWELL, NEW YORK, NY 10005 (212) 530-4540
- INDEFINITE SHARES. (FILE 33-41635 - JUL. 09) (BR. 22 - NEW ISSUE)
- S-8 DICKENSON MINES LTD, 145 KING STE WEST STE 2700, TORONTO ONTARIO CANADA M5H 1J8, A6
(416) 361-0402 - 1,230,341 (\$3,383,437.75) COMMON STOCK. (FILE 33-41657 - JUL. 08)
(BR. 1)
- S-8 WHARF RESOURCES LTD, 145 KING ST W STE 2700, TORONTO ONTARIO CANADA M5H 1J8, A6
00000 (416) 361-0402 - 1,894,107 (\$9,716,768.91) COMMON STOCK. (FILE 33-41658 -
JUL. 08) (BR. 2)
- S-6 KEMPER TAX EXEMPT INSURED INCOME TRUST MULTI STATE SER 38, 120 SOUTH RIVERSIDE,
CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-41659 - JUL. 09) (BR. 16 - NEW ISSUE)
- S-8 TIMBERLAND CO, 11 MERRILL INDUSTRIAL DR, HAMPTON, NH 03842 (603) 926-1600 (FILE
33-41660 - JUL. 09) (BR. 8)
- S-8 MATTHEWS STUDIO EQUIPMENT GROUP, 2405 EMPIRE AVENUE, BURBANK, CA 91504
(818) 843-6715 - 1,000,000 (\$2,000,000) COMMON STOCK. (FILE 33-41661 - JUL. 09)
(BR. 11)
- S-8 INLAND GOLD & SILVER CORP /WA/, E 5503 BROADWAY, SPOKANE, WA 99212 (509) 534-5402 -
1,000,000 (\$687,000) COMMON STOCK. (FILE 33-41662 - JUL. 03) (BR. 1)

REGISTRATIONS EFFECTIVE:

- February 14: BDM Holdings Inc., 33-38405.
- June 13: New Plan Realty Trust, 33-40576; and USF&G Corporation, 33-40492.
- June 14: Pacific Gas and Electric Company, 33-41099.
- June 18: Yankee Energy System, Inc., 33-40758.
- June 20: United States Cellular Corporation, 33-40380.
- June 25: Insignia Systems, Inc., 33-40765C.
- June 26: ADDvantage Media Group, Inc., 33-39902-FW; B.V.R. Technologies Ltd., 33-40330; Hydro-Quebec, 33-41300; and Province de Quebec, 33-41299.
- June 28: Avacelle, Inc., 33-39982-FW; Cigna Corporation, 33-39269; Curative Technologies, Inc., 33-39879; Fortis Corporation, 33-40629; and The NWNL Companies, Inc., 33-39960.
- July 1: Independence Tax Credit Plus Program, 33-37704; and National Westminster Bank PLC, 33-40318.
- July 2: Aspen Bancshares, Inc., 33-37098; and Hycor Biomedical, Inc., 33-40475.
- July 3: ARA Services Inc., 33-41357; CCF, Inc., 33-35902-LA; and Gandalf Technologies, Inc., 33-41556.

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
ACQUISITION CAPABILITY INC WORTH CORP	COM NEW 13D	6/ 6/91	324 8.0	00492120 0.0	NEW
ADVANCED PROMOTION TECH GTE CORP ET AL	COM 13D	6/ 3/91	821 11.7	00795210 0.0	NEW
ALPHA MICROSYSTEMS INC ALPHABET TECH INC	COM 13D	7/ 9/91	159 5.3	02090310 0.9	UPDATE
BARRETT RES CORP DOWNEAST SEC CORP	COM PAR \$0.01 13D	6/13/91	536 5.4	06848020 7.6	UPDATE
BRAJDAS CORP BARCLAY & CO INC ET AL	COM 13D	7/ 1/91	2,156 56.5	10502810 60.7	UPDATE
CALIFORNIA ENERGY INC KIEWIT U S CO ET AL	COM 13D	6/27/91	11,000 37.0	13019010 33.6	UPDATE
CHIPS & TECHNOLOGIES INC STATE OF WISCONSIN INVEST BD	COM 13D	6/27/91	1,305 10.0	17002110 9.7	UPDATE
CURATIVE TECH INC STATE OF WISCONSIN INVEST BD	COM 13D	6/28/91	800 8.5	23126410 0.0	NEW
DATAKEY INC WINTON DAVID MICHAEL ET AL	COM 13D	6/25/91	248 8.1	23790910 6.5	UPDATE
DENOVO CORP SCOTTISH AMICABLE LIFE ET AL	COM 13D	3/ 8/91	234 3.2	24890210 4.0	UPDATE
FAILURE GROUP INC STATE OF WISCONSIN INVEST BD	COM 13D	7/ 1/91	755 9.6	30313210 6.1	UPDATE
FAILURE GROUP INC STATE OF WISCONSIN INVEST BD	COM 13D	7/ 1/91	755 9.6	30313210 6.1	RVISION

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
FRANKLIN HLDG CORP BROWN STEPHEN L ET AL	COM 13D	7/11/91	265 26.4	35353910 39.2	UPDATE
GEO INTL CORP GAMCO INVESTORS INC ET AL	COM 13D	7/ 9/91	3,677 21.0	37291210 19.9	UPDATE
GOODMARK FOODS INC STATE OF WISCONSIN INVEST BD	COM 13D	6/27/91	300 7.0	38238710 10.0	UPDATE
GREENERY REHABILITATION GRP MARTIN GERARD M ET AL	COM 13D	6/28/91	4,275 51.8	39479710 69.9	UPDATE
I-FLOW CORP WALNUT CAPITAL CORP	COM 13D	3/12/91	869 5.6	44952010 3.0	RVSION
INTER-CITY PRODS CORP CENTRAL CAPITAL CORP ET AL	ORD 13D	6/27/91	9,261 100.0	46599710 96.0	UPDATE
KEWAUNEE SCIENTIFIC CORP HICKORY FURNITURE CO ET AL	COM 13D	7/ 2/91	291 12.5	49285410 23.2	UPDATE
KINARK CORP BUTLER LAWRENCE ET AL	COM 13D	7/11/91	236 6.6	49447410 7.7	UPDATE
LA Z BOY CHAIR CO SMITH THOMAS W ET AL	COM 13D	7/ 9/91	859 4.8	50533610 5.6	UPDATE
LITTLEFIELD ADAMS & CO FOTI VICTOR F ET AL	COM 13D	7/ 1/91	385 35.8	53758110 28.2	UPDATE
MARCOR RESORTS INC PETERSEN DEAN & MARY TR 1975	COM 13D	6/20/91	1,091 8.4	56632020 8.4	UPDATE
MERRIMAC INDS INC TERRANOVA VICTOR PAUL	COM 13D	7/ 1/91	207 9.8	59026210 0.0	NEW
MICRODYNE CORP FUNDAMENTAL MGMT CORP	COM 13D	6/21/91	536 4.0	59506710 3.9	UPDATE
OPPENHEIMER INDS INC CUNDILL PETER & ASSOC LTD	COM 13D	4/ 1/91	821 15.9	68380010 10.3	UPDATE
PETROLANTIC LTD LAUDENSLAGER ARTHUR E JR	COM 13D	5/19/91	769 5.6	71690610 9.6	UPDATE
PRIME CELLULAR INC PAGANO JOSEPH K	COM 13D	7/ 2/91	512 12.3	74191610 10.6	UPDATE
ROOSEVELT FINL GROUP INC CUNDILL PETER & ASSOC LTD	COM 13D	4/ 1/91	480 8.7	77649310 7.2	UPDATE