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# sec news digest

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Issue 91-209

October 29, 1991

OCT 30 1991

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## NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES  
EXCHANGE COMMISSION

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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.

### CLOSED MEETING - MONDAY, NOVEMBER 4, 1991 - 2:30 P.M.

Settlement of injunctive action; Institution of administrative proceeding of an enforcement nature; Settlement of administrative proceedings of an enforcement nature; Regulatory matter regarding financial institutions.

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: Kaye Williams at (202) 272-2400.

### CHANGE IN THE MEETING: DELETION

A closed meeting scheduled for Tuesday, October 29 at 2:30 has been cancelled.

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.

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## COMMISSION ANNOUNCEMENTS

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### FILING FEE CHANGE EFFECTIVE IMMEDIATELY

On October 28, the President signed into law H.R. 2608, an Act making appropriations for the Departments of Commerce, Justice, and State, the Judiciary and related agencies. This bill raised SEC filing fees, effective immediately. Fees paid pursuant to Section 6(b) of the Securities Act of 1933 are hereby raised from 1/40th of 1 percent to 1/32nd of 1 percent of the aggregate offering amount. Filings made under this section will not be accepted unless accompanied by fees paid at the new rate, effective 8:00 a.m. on October 29th, 1991. (Press Rel. 91-65)

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## ADMINISTRATIVE PROCEEDINGS

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### ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST KEVIN UPTON AND JOHN DOLCEMASCHIO

The Commission has instituted public administrative proceedings against Kevin Upton (Upton), the former Chief Financial Officer (CFO) of Financial Clearing and Services Corporation (FICS), a now-defunct clearing broker-dealer, and John Dolcemaschio (Dolcemaschio), the former money manager of FICS.

The Order Instituting Proceedings (Order) alleges that from on or about April 8, 1988 to on or about May 30, 1989, FICS routinely paid-down a bank loan collateralized by customer securities (customer bank loan) at the end of each business week with substitute financing. At the beginning of the following business week, FICS reinstated the customer bank loan. This practice enabled FICS to avoid including the customer bank loan in its reserve formula computation and resulted in a deficient Reserve Bank Account averaging \$20 million per week during the above period.

The Order also alleges that Dolcemaschio willfully aided and abetted FICS's violations of Section 15(c)(3) of the Securities Exchange Act of 1934 and Rule 15c3-3 promulgated thereunder. In addition, the Order alleges that Upton failed reasonably to supervise Dolcemaschio with a view towards preventing Dolcemaschio's aiding and abetting of FICS's violations.

A hearing will be scheduled to determine whether the allegations against Upton and Dolcemaschio are true, and, if so, to decide what remedial action, if any, is appropriate. (Rel. 34-29842)

### WESLEY CAMPBELL BARRED AND REGISTRATION OF ARLINGTON FINANCIAL SERVICES REVOKED

The Commission announced the institution of public administrative proceedings against Wesley Allen Douglas Campbell (Campbell) and Arlington Financial Services (AFS) under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 (Exchange Act) and Sections 203(e) and 203(f) of the Investment Advisers Act of 1940 (Advisers Act). Simultaneous with the institution of those proceedings, Campbell and AFS submitted an Offer of Settlement which the Commission has accepted for the purpose of disposing of the issues raised by these proceedings. Campbell and AFS consented to an Order Instituting Public Proceedings, Making Findings and Imposing Remedial Sanctions which finds that Campbell and AFS were permanently enjoined on October 1, 1991, by the U.S. District Court for the Southern District of Ohio, Eastern Division, from further violations of the antifraud provisions of the federal securities laws. AFS was enjoined from further violations of Section 204 of the Advisers Act and Campbell from further aiding and abetting AFS' violations of Sections 204, 206(1), 206(2) and 206(4) of the Advisers Act and Rule 206(4)-2(a) thereunder.

The Commission barred Campbell from any association with any broker, dealer, municipal securities dealer, investment company or investment adviser and revoked the registration of AFS. (Rel. 34-29849)

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## CIVIL PROCEEDINGS

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### CIVIL ACTION AGAINST LEONARD LEVY

The Commission announced that on October 21 the U.S. District Court for the District of Columbia entered a final order of permanent injunction against Leonard Levy, enjoining him from future violations of Sections 10(b) and 13(d) of the Securities Exchange Act of 1934 and Rules 10b-5, 13d-1 and 13d-2 thereunder. In its complaint, the Commission alleged that Levy violated those provisions by filing a false and misleading Schedule 13D and amendments thereto in connection with his acquisition of Information Displays, Inc. The Court had previously granted the Commission partial summary judgment as to each element of its claims with the exception of the scienter element of its fraud claims. Subsequently, the Court sanctioned Levy for his repeated failure to comply with the Court's discovery orders by entering judgment against him with regard to that element as well. [SEC v. Leonard Levy, et al., Civil Action No. 88-0131, RCL, D.D.C.] (LR-13070)

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## SELF-REGULATORY ORGANIZATIONS

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### PROPOSED RULE CHANGES

The American Stock Exchange filed a proposed rule change (SR-Amex-91-27) which would allow the Amex to list for trading options on the S&P MidCap 400 Index (midCap). The MidCap is a market-weighted index composed of 400 domestic stocks designed to track the performance of mid-sized companies. Publication of the proposal is expected in the Federal Register during the week of October 28. (Rel. 34-29855)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-91-44) to amend Schedule D to the NASD's By-Laws and the Rules of Practice and Procedure for the Small Order Execution System (SOES) to require display of minimum sizes in quotations for NASDAQ securities. Specifically, the proposal would result in a minimum size of 500 shares for NASDAQ non-NMS securities and would amend the SOES Rules to define the "maximum order size" for NASDAQ non-NMS securities as 500 shares. Publication of the proposal is expected in the Federal Register during the week of October 28. (Rel. 34-29859)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change (SR-CBOE-91-28) filed by the Chicago Board Options Exchange to extend the cutoff time for submitting exercise advice forms for index options to the Exchange from 3:15 p.m. (Central Time) to 3:20 p.m. (Central Time). Publication of the proposal is expected in the Federal Register during the week of October 28. (Rel. 34-29860)

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## SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

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### INTERPRETATION OF NEW RULES UNDER SECTION 16 OF THE EXCHANGE ACT

The Division of Corporation Finance has announced the publication of significant staff correspondence interpreting the new Section 16 rules. Copies of the letters may be obtained by writing to, or by making a request in person at, the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington, D.C. 20549. Each request must state 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>
Adolph Coors Company	October 28, 1991	Rule 16b-3
Huntington Bancshares, Inc.	October 29, 1991	Rule 16b-3

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## SECURITIES ACT REGISTRATIONS

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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 CALIFORNIA FINANCIAL HOLDING CO, 212 N SAN JOAQUIN ST, STOCKTON, CA 95202 (209) 948-6870 (FILE 33-41917 - JUL. 26) (BR. 1)
- S-3 INDEPENDENT BANK CORP /MI/, 230 W MAIN ST, PO BOX 491, IONIA, MI 48846 (616) 527-9450 - 361,596 (\$3,570,760.50) COMMON STOCK. (FILE 33-43326 - OCT. 21) (BR. 2)
- S-8 RECOGNITION EQUIPMENT INC, 2701 E GRAUWYLER RD, IRVING, TX 75061 (214) 579-6000 - 500,000 (\$3,843,750) COMMON STOCK. (FILE 33-43327 - OCT. 21) (BR. 10)
- S-3 CHEYENNE SOFTWARE INC, 55 BRYANT AVE, ROSLYN, NY 11576 (516) 484-5110 - 1,312,750 (\$11,447,180) COMMON STOCK. (FILE 33-43328 - OCT. 21) (BR. 9)
- S-8 NUEVO ENERGY CO, 1221 LAMAR ST STE 1600, HOUSTON, TX 77010 (713) 652-0706 - 1,500,000 (\$22,125,000) COMMON STOCK. (FILE 33-43329 - OCT. 21) (BR. 3)
- S-8 ISIS PHARMACEUTICALS INC, 2280 FARADAY AVE, CARLSBAD, CA 92008 (619) 931-9200 - 376,250 (\$268,750) COMMON STOCK. 1,867 (\$31,272) COMMON STOCK. (FILE 33-43330 - OCT. 21) (BR. 4)

## REGISTRATIONS CONTINUED

- S-8 SOMATOGEN INC, 5797 CENTRAL AVE, BOULDER, CO 80301 (303) 440-9988 - 1,698,519 (\$56,475,756.75) COMMON STOCK. (FILE 33-43332 - OCT. 22) (BR. 4)
- S-1 PREFERRED YIELD FUND II L P, 53 STATE STREET, BOSTON, MA 02109 (617) 542-1200 - 200,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: ANDERSEN ARTHUR & CO, PAINWEBBER INC. (FILE 33-43368 - OCT. 21) (BR. 5 - NEW ISSUE)
- S-1 VOLVO AUTO RECEIVABLES CORPORATION, 25 PHILIPS PKWY, MONTVALE, NJ 07645 (201) 307-6600 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: CITICORP SECURITIES MARKETS INC, FIRST BOSTON CORP. (FILE 33-43369 - OCT. 21) (BR. 12 - NEW ISSUE)
- S-2 FASTCOMM COMMUNICATIONS CORP, 45472 HOLIDAY DR, STERLING, VA 22170 (212) 759-9030 - 400,000 (\$600,000) COMMON STOCK. 400,000 (\$1,700,000) COMMON STOCK. 40,000 (\$240,000) COMMON STOCK. 40,000 (\$60,000) COMMON STOCK. 40,000 (\$170,000) COMMON STOCK. (FILE 33-43374 - OCT. 22) (BR. 7)
- S-2 CANANDAIGUA WINE CO INC, 116 BUFFALO ST, CANANDAIGUA, NY 14424 (716) 394-7900 - 450,000 (\$7,818,750) COMMON STOCK. 1,907,500 (\$33,142,813) COMMON STOCK. UNDERWRITER: BEAR STEARNS & CO, HAMBRECHT & QUIST. (FILE 33-43375 - OCT. 22) (BR. 11)
- S-6 FIRST TRUST COMBINED SERIES 147, 1001 WARRENVILLE ROAD, LISLE, IL 60532 - INDEFINITE SHARES. DEPOSITOR: NIKE SECURITIES LP. (FILE 33-43376 - OCT. 22) (BR. 18 - NEW ISSUE)
- S-6 FIRST TRUST COMBINED SERIES 148, 1001 WARRENVILLE ROAD, LISLE, IL 60532 - INDEFINITE SHARES. DEPOSITOR: NIKE SECURITIES LP. (FILE 33-43377 - OCT. 22) (BR. 18 - NEW ISSUE)
- S-6 FIRST TRUST COMBINED SERIES 149, 1001 WARRENVILLE ROAD, LISLE, IL 60532 - INDEFINITE SHARES. DEPOSITOR: NIKE SECURITIES LP. (FILE 33-43378 - OCT. 22) (BR. 18 - NEW ISSUE)
- S-6 FIRST TRUST COMBINED SERIES 150, 1001 WARRENVILLE ROAD, LISLE, IL 60532 - INDEFINITE SHARES. DEPOSITOR: NIKE SECURITIES LP. (FILE 33-43379 - OCT. 22) (BR. 18 - NEW ISSUE)
- S-8 MARVEL ENTERTAINMENT GROUP INC, 387 PARK AVE SOUTH, NEW YORK, NY 10016 (212) 696-0808 - 400,000 (\$6,600,000) COMMON STOCK. 100,000 (\$3,475,000) COMMON STOCK. (FILE 33-43380 - OCT. 22) (BR. 12)
- S-6 CENTRAL EQUITY TRUST UTILITY SERIES 13, 201 PROGRESS PARKWAY, C/O UNISON INVESTMENT TRUST LTD, MARYLAND HEIGHTS, MI 63043 - 50,000 (\$1,000,000) UNIT INVESTMENT TRUST. (FILE 33-43381 - OCT. 22) (BR. 17 - NEW ISSUE)
- S-2 PENNSYLVANIA ENTERPRISES INC, 39 PUBLIC SQ, WILKES BARRE CENTER, WILKES BARRE, PA 18711 (717) 829-8843 - 1,095,368 (\$27,247,279) COMMON STOCK. (FILE 33-43382 - OCT. 22) (BR. 7)
- S-4 AMAX GOLD INC, 350 INDIANA ST, GOLDEN, CO 80401 (303) 273-0600 - 6,300,000 (\$8,883,000) COMMON STOCK. 630,000 (\$13,230,000) COMMON STOCK. 630,000 WARRANTS, OPTIONS OR RIGHTS. (FILE 33-43383 - OCT. 22) (BR. 1)
- S-2 ONE VALLEY BANCORP OF WEST VIRGINIA INC, ONE VALLEY SQ, SUMMERS & LEE STS PO BOX 1793, CHARLESTON, WV 25326 (304) 348-7000 - 1,035,000 (\$32,990,625) COMMON STOCK. UNDERWRITER: MERRILL LYNCH, WHEAT FIRST BUTCHER & SINGER. (FILE 33-43384 - OCT. 22) (BR. 1)

## REGISTRATIONS CONTINUED

- F-6 ORBITAL ENGINE CORPORATION LIMITED, 48 WALL STREET, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 495-1727 - 30,000,000 (\$1,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-43442 - OCT. 21) (BR. 99 - NEW ISSUE)
- S-8 QVC NETWORK INC, GOSHEN CORPORATE PARK, WEST CHESTER, PA 19380 (215) 430-1000 - 500,000 (\$8,125,000) COMMON STOCK. (FILE 33-43447 - OCT. 21) (BR. 2)
- S-3 FORT HOWARD CORP, 1919 S BROADWAY, GREEN BAY, WI 54304 (414) 435-8821 - 85,000,000 (\$85,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: MORGAN STANLEY & CO. (FILE 33-43448 - OCT. 21) (BR. 8)
- S-2 INTERMAGNETICS GENERAL CORP, CHARLES INDUSTRIAL PK - NEW KARNER RD, P O BOX 566, GUILDERLAND, NY 12084 (518) 456-5456 - 26,250,000 (\$26,250,000) CONVERTIBLE DEBENTURES AND NOTES. UNDERWRITER: LAZARD FRERES & CO, LOEB PARTNERS CO. (FILE 33-43449 - OCT. 22) (BR. 7)
- S-8 ALPHAREL INC /CA/, 3601 CALLE TECATE, CAMARILLO, CA 93010 (805) 482-9815 - 400,000 (\$912,000) COMMON STOCK. (FILE 33-43451 - OCT. 22) (BR. 10)
- S-6 DEFINED ASSET FUNDS MUNICIPAL INVT TR FD INTERM TERM SER 184, C/O DAVIS POLK & WARDWELL, ONE CHASE MANHATTAN PLAZA, NEW YORK, NY 10005 (212) 530-4540 - INDEFINITE SHARES. (FILE 33-43463 - OCT. 22) (BR. 22 - NEW ISSUE)
- S-6 SEARS MUNICIPAL TRUST INSURED PENNSYLVANIA SERIES 8, TWO WORLD CENTER, NEW YORK, NY 10048 (212) 701-3761 (FILE 33-43464 - OCT. 22) (BR. 22 - NEW ISSUE)
- S-6 DEFINED ASSET FUNDS MUNICIPAL INVT TR FD INTERM TERM SER 185, C/O DAVIS POLK & WARDWELL, ONE CHASE MANHATTAN PLAZA, NEW YORK, NY 10005 - INDEFINITE SHARES. (FILE 33-43465 - OCT. 22) (BR. 22 - NEW ISSUE)
- S-6 DEFINED ASSET FUNDS MUNICIPAL INVT TR FD MULTISTATE SER 9N, C/O DAVIS POLK & WARDWELL, ONE CHASE MANHATTAN PLAZA, NEW YORK, NY 10005 (212) 530-4540 - INDEFINITE SHARES. (FILE 33-43466 - OCT. 22) (BR. 22 - NEW ISSUE)
- S-6 DEFINED ASSET FDS INTL BD FD AUS & NEW ZEALAND DOL BDS SE 44, C/O DAVIS POLK & WARDWELL, ONE CHASE MANHATTAN PLAZA, NEW YORK, NY 10005 (212) 530-4540 (FILE 33-43468 - OCT. 22) (BR. 22 - 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.

# ACQUISITIONS

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
AEP INDS INC EHRMAN WILLIAM ET AL	COM 13D	10/ 2/91	342 7.1	00103110 6.2	UPDATE
ANDROS INC WALSH GREENWOOD & CO ET AL	COM 13D	10/ 1/91	180 5.2	03452810 0.0	RVSION
APOGEE ENTERPRISES INC GUARDIAN INDUSTRIES CORP	COM 13D	10/17/91	1,013 7.5	03759810 6.5	UPDATE
ARTAGRAPH REPRODUCTION TECHN EHRMAN WILLIAM ET AL	COM 13D	6/28/91	1,404 10.4	04290410 10.1	UPDATE
BRNF LIQUIDATING TRUST FARALLON CAP MGMT ET AL	LIQ CERTIFICATES 13D	10/15/91	2,221 46.1	05591699 41.6	UPDATE
BANKERS FIRST CORP GRIFFIN WILLIAM M ET AL	COM 13D	8/30/91	218 5.0	06615710 8.1	UPDATE
BIO REFERENCE LABS INC EHRMAN WILLIAM ET AL	COM 13D	9/27/91	485 11.4	09199210 100.0	UPDATE
CONDOR SVCS INC VAN BEURDEN WILLIAM J	COM 13D	10/15/91	102 5.5	20677010 0.0	NEW
GNW FINANCIAL CORP WASHINGTON MUTUAL SVGS BK	COM 13D	9/19/91	518 22.3	36191710 0.0	NEW
GRAHAM CORP EHRMAN WILLIAM ET AL	COM 13D	10/14/91	79 7.7	38455610 6.9	UPDATE
MEDCO RESH INC EHRMAN WILLIAM ET AL	COM 13D	10/15/91	524 5.8	58405910 4.9	UPDATE
MONTGOMERY WARD HOLDING LIEBERMAN MYRON	COM CL A 13D	10/14/91	2,496 10.6	61499010 0.0	NEW
PACIFIC TELECOM INC INNER PACIFICORP	COM 13D	9/ 4/90	34,325 86.9	69487610 0.0	NEW
PARTECH HLDGS CORP RAYL JOHN E	COM 13D	9/29/91	5,012 55.1	70211410 30.3	UPDATE
RF P CORP VIRGINIA RETIREMENT SYS ET AL	COM 13D	10/18/91	2,610 99.9	74954010 100.0	UPDATE
RF & P CORP VIRGINIA RETIREMENT SYS ET AL	DIVID OBLIG 13D	10/18/91	10,316 9.9	74954040 0.5	UPDATE
RMS INTL INC LIGHT ASSOCIATES INC	COM 13D	10/15/91	131 7.9	74961010 13.8	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ XCHANGED	CUSIP/ PRIOR%	FILING STATUS
TEVA PHARMACEUTICAL BRONFMAN CHARLES ROSNER ET AL	ORD SHRS 13D	10/22/91	36,798 11.9	88162410 11.9	UPDATE
VARITY CORP MUTUAL LIFE ASSUR/CANADA ET AL	PPD I-A EVS1.3 13D	9/19/91	479 4.1	92299250 6.5	UPDATE
XSTR:US SUPERCONDUCTIVITY IN CL A DAVIS J MORTON ET AL	13D	9/30/91	4,193 39.3	98391510 38.2	UPDATE
XSTR:US SUPERCONDUCTIVITY IN CL A DAVIS J MORTON ET AL	13D	9/30/91	4,193 39.3	98391510 38.2	UPDATE