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Issue 92-157

August 13, 1992

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U.S. SECURITIES
EXCHANGE COMMISSION

NOTICE OF COMMISSION MEETINGS

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 DATE CHANGED - WEDNESDAY, August 12 - 2:30 P.M.

A closed meeting scheduled for Wednesday, August 12, 1992, at 2:30 p.m. has been rescheduled for Thursday, August 13, 1992, at 2:30 p.m.

Commissioner Beese, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

COMMISSION ANNOUNCEMENTS

PROMOTION OF ELLEN HERSH TO ASSISTANT REGIONAL ADMINISTRATOR

On August 11, William D. Goldsberry, Regional Administrator of the Chicago Regional Office, announced the promotion of Ellen N. Hersh to Assistant Regional Administrator, Enforcement. Ms. Hersh has been with the CRO for four years, two and a half of which were spent as a branch chief in Enforcement.

Prior to joining the CRO, Ms. Hersh spent two years as an associate in a private law firm in New Jersey, engaging in a general litigation and corporate practice, and then three years as a Deputy Attorney General for the State of New Jersey's Division of Gaming Enforcement, regulating the Atlantic City casino industry. Ms. Hersh graduated from the Fordham University School of Law in New York in 1983.

RULES AND RELATED MATTERS

TECHNICAL AMENDMENT TO FORM F-6

This document corrects a reference to "Rule 457(j)(\$230.457(j) of this chapter)" in General Instruction II of Form F-6 which was adopted in a release entitled American Depositary Receipts published Thursday, March 24, 1983 (48 FR 12346).

FOR FURTHER INFORMATION CONTACT: Anita Klein, (202) 272-3246, Office of International Corporate Finance, Division of Corporation Finance, Securities and Exchange Commission, Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS

PROCEEDING AGAINST JEFFREY LEACH

The Securities and Exchange Commission announced that it has instituted and settled administrative proceedings pursuant to Sections 15(b), 19(h) and 21C of the Securities Exchange Act against Jeffrey R. Leach, a registered representative at Jesup, Josephthal & Co., Inc. from at least June until September 1990. The proceedings are based on Leach's aiding and abetting violations of Sections 7(c), 9(a)(1) and 10(b) of the Exchange Act, Rule 10b-5 thereunder, and Section 3(b) of Regulation X by Paul Kutik, an international investor who engaged in a scheme to support artificially the price of the common stock of Columbia Laboratories, Inc., and Leach's aiding and abetting violations of Section 7(f) of the Exchange Act and Regulation T by Securities Settlement Corporation, Jesup's clearing broker.

The administrative order finds that Leach aided and abetted the above violations, orders Leach to cease and desist from committing or causing those violations, and bars him from association with any broker, dealer, municipal securities dealer, investment adviser or investment company, with a right to reapply after five years. The order also requires that Leach disgorge \$10,480.42, representing commissions and interest thereon, to be paid within six months from the date the Commission's order is entered. (Rel. 34-31007)

PROCEEDINGS AGAINST BUDDY COHEN

The Securities and Exchange Commission announced that it has instituted and settled administrative proceedings pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act against Buddy S. Cohen, a branch manager at the Morristown, New Jersey branch office of Jesup, Josephthal & Co., Inc. from approximately January until October 1990. The proceedings are based on Cohen's failure reasonably to supervise Jeffrey R. Leach, a registered representative at Jesup's Morristown office, with a

view to preventing Leach from aiding and abetting violations of Section 7(c) of the Exchange Act and Regulation T by Securities Settlement Corporation, Jesup's clearing broker. Although Cohen knew by August 21, 1990 that Paul Kutik, an international investor with accounts at Jesup, had not paid for any of his trades in the common stock of Columbia Laboratories, Inc., Cohen allowed Leach to continue to place substantial orders for Columbia shares for Kutik's accounts throughout the month and failed to exercise his authority to prevent further trades by Kutik.

The administrative order finds that Cohen failed reasonably to supervise Leach and bars Cohen from association in a supervisory capacity with any broker, dealer, municipal securities dealer, investment company or investment adviser. (Rel. 34-31008)

PROCEEDINGS AGAINST MATTHEW WAGER

The Securities and Exchange Commission announced that it has instituted and settled administrative proceedings pursuant to Sections 15(b), 19(h) and 21C of the Securities Exchange Act against Matthew L. Wager, a registered representative at Shearson Lehman Brothers, Inc. from at least June 1990 until April 1991. The proceedings are based on Wager's aiding and abetting violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder by Paul Kutik, an international investor who engaged in a scheme to support artificially the price of the common stock of Columbia Laboratories, Inc. Wager aided and abetted Kutik's scheme by opening accounts in the names of entities controlled by Kutik, helping Kutik effect many of the illegal purchase orders and recommending Kutik as a credit-worthy customer to another broker when Wager knew that Kutik already had defaulted on many purchase orders for Columbia stock.

The administrative order makes findings that Wager aided and abetted the above violations, orders Wager to cease and desist from committing or causing those violations, and bars him from association with any broker, dealer, municipal securities dealer, investment adviser or investment company, with a right to reapply after five years. (Rel. 34-31009)

CIVIL PROCEEDINGS

PERMANENT INJUNCTION ENTERED AGAINST DENIS LUSTIG

The Commission announced today that the U.S. District Court for the District of New Jersey entered a Final Judgment of Permanent Injunction and Other Relief as to Denis Lustig on July 17, 1992 in connection with the Complaint filed against him on October 26, 1990 (LR-12684, AAER No. 282, October 26, 1990). Without admitting or denying the allegations of the Commission's Complaint, Lustig consented to the entry of a permanent injunction enjoining him from violating the antifraud, proxy and recordkeeping provisions of the federal securities laws. Lustig was ordered to disgorge profits received as a result of his illegal conduct and to pay a penalty pursuant to the Insider Trading Sanctions Act of 1984. Lustig also consented to the entry of an Order Instituting Public Proceedings Pursuant to the Rule 2(e) of the Commission's Rules of Practice and Opinion and Order of the Commission, permanently denying him the privilege of appearing or practicing before the Commission as an accountant.

The Commission's Complaint alleges that Lustig participated in a massive financial fraud at Coated Sales, Inc. in the years 1985 through 1988. The Complaint alleges that the defendants engaged in a scheme to inflate Coated's sales and earnings through, among other acts, the creation of phony invoices purporting to show sales of goods by Coated. [SEC v. Michael S. Weinstein, Ernest Glantz, Richard Bober, Bruce Bloom, Denis Lustig, Jerry Bernstein, and Preston Davis, USDC DNJ, Newark Division, Civil Action 90-4276, AJL, JR, filed August 11] (LR-13336, AAER No. 405)

PROPOSED DISGORGEMENT PLANS FILED IN COMMISSION'S ACTIONS AGAINST IVAN BOESKY, MARTIN SIEGEL AND KIDDER PEABODY & CO. INCORPORATED

On July 30, 1992, the Securities and Exchange Commission filed in United States District Court for the Southern District of New York three proposed coordinated plans of distribution pursuant to which more than \$56 million of disgorged monies will be distributed to investors and other securities litigation claimants. These monies were previously disgorged by defendants Boesky, Siegel and Kidder Peabody in the Commission's enforcement actions against them.

A court hearing on the proposed plans is scheduled for September 25, 1992. Persons wishing to obtain copies of the plans should contact the court-appointed escrow agent, Lee S. Richards, Esq. at (212) 514-9000. [SEC v. Ivan F. Boesky, 86 Civ. 8767, RO, S.D.N.Y.; SEC v. Martin A. Siegel, 87 Civ. 0963, RO, S.D.N.Y.; and SEC v. Kidder Peabody & Co. Incorporated, 87 Civ. 3869, RO, S.D.N.Y.] (LR-13337)

CRIMINAL PROCEEDINGS

WASHINGTON AND OREGON MORTGAGE BROKERS SENTENCED

The Commission and Mike McKay, United States Attorney for the Western District Washington, announced that on July 8, 1992 U.S. District Judge Jack Tanner sentenced M. F. Broeg, formerly of Vancouver, WA, to five years in prison, five years probation and restitution of \$1.23 million. In April 1992, U.S. District Judge Robert Bryan sentenced Julie M. Samuelson to serve five years probation and one year of home detention and to make restitution of \$1.23 million jointly with Broeg. The defendants pleaded guilty to criminal charges of securities fraud, mail fraud and conspiracy to commit securities fraud in connection with the sale of promissory notes secured by deeds of trust on Vancouver, Washington and Portland, Oregon real estate. The defendants misrepresented the value of the real estate by arranging for straw buyers to agree to the installment purchase of property at fraudulently inflated prices when the straw buyers had neither the intent nor the ability to purchase the property. The defendants obtained over \$1.23 million from over 100 investors in Washington and Oregon. [U.S. v. Mark Franklin Broeg, Julie Marie Samuelson, W.D. WA, CR91-1042B] (LR-13335)

INVESTMENT COMPANY ACT RELEASES

JUPITER INDUSTRIES, INC.

A notice has been issued giving interested persons until September 8 to request a hearing on an application filed by Jupiter Industries, Inc. for an order under Section 61(a)(3)(B) of the Investment Company Act approving applicant's stock option plan for non-employee directors and the grant of certain stock options thereunder. (Rel. IC-18889 - August 11)

ML VENTURE PARTNERS II, L.P., ET AL.

An order has been issued on an application filed by ML Venture Partners II, L.P., Merrill Lynch Venture Capital Inc., Merrill Lynch KECALP L.P. 1987, KECALP Inc., and ML Technology Ventures, L.P. permitting them to engage in certain transactions, in connection with the termination of a joint partnership arrangement that otherwise may be prohibited by Sections 17(d) and 57(a)(4) of the Act and Rule 17d-1 thereunder. (Rel. IC-18890 - August 11)

THE MANUFACTURERS LIFE INSURANCE COMPANY OF AMERICA, ET AL.

A notice has been issued giving interested persons until September 8 to request a hearing on an application by The Manufacturers Life Insurance Company of America (Company), Separate Account Four of The Manufacturers Life Insurance Company of America, and ManEquity, Inc., (collectively, Applicants). The application is for an order pursuant to Section 6(c) of the Act exempting Applicants from the provisions of Sections 27(a)(1), 27(c)(2) and 27(h)(1) of the Act and Paragraph (c)(4)(v) of Rule 6e-3(T) thereunder. The exemptions apply to the extent necessary to permit Applicants to make deductions from premium payments received in connection with certain individual flexible premium variable life insurance policies for the federal tax liability incurred by the Company as a result of its receipt of such premiums. (Rel. IC-18891 - August 11)

HOLDING COMPANY ACT RELEASES

SEAGULL ENERGY CORPORATION

An order has been issued in connection with the proposed acquisition by Seagull Energy Corporation, a Texas public-utility company, of one or more to-be-formed Argentine public-utility subsidiary companies (each, an Argentine Utility Company). The order grants an exemption under Section 3(b) from all provisions of the Act for each Argentine Utility Company and for two Argentine subsidiary companies of Seagull that will operate the Argentine Utility Companies. (Rel. 35-25603)

OHIO POWER COMPANY

An order has been issued authorizing Ohio Power Company, a public-utility subsidiary company of American Electric Power Company, Inc., a registered holding company, to

make an interest free loan, not to exceed \$50,000, to The Seneca Industrial and Economic Development Corp., a non-profit corporation, in exchange for an unsecured promissory note. (Rel. 35-25604)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration the Grace Energy Corporation, Common Stock, \$1.00 Par Value. (Rel. 31020)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration the Finvest Food, Inc., Common Stock, \$.01 Par Value. (Rel. 31021)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

On July 16, 1992 the Chicago Board Options Exchange filed with the Commission a proposed rule change (SR-CBOE-92-13) to provide for the listing of Standard & Poor's 100 and 500 Stock Index options that expire on the last business day of each quarter. Publication of the notice is expected to appear in the Federal Register during the week of August 11. (Rel. 34-31010)

On June 2, 1992 the National Association of Securities Dealers filed with the Commission a proposed rule change under Rule 19b-4 of the Securities Exchange Act (SR-NASD-92-22). The proposed rule would amend Section 13 of Schedule E to the NASD By-Laws to allow employees and other Section 13 associated persons of NASD members wholly owned by large holding companies to purchase securities offered by the holding company. Publication of the proposal is expected in the Federal Register during the week of August 11. (Rel. 34-31019)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change (SR-PSE-92-26) filed by the Pacific Stock Exchange that extends until October 31, 1992 the PSE's automated options trading system pilot program called POETS. Publication of the approval order is expected to appear in the Federal Register during the week of August 11. (Rel. 34-31022)

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		
ADVANCED VIRAL RESEARCH CORP	DE					X	X			07/22/92	
AMERICAN REALTY TRUST INC /GA	GA					X				06/23/92	
AMETECH INC	OK	X								07/14/92	
AURA SYSTEMS INC	DE				X					07/16/92	
AVIATION EDUCATION SYSTEMS INC	DE				X	X				06/26/92	
BALCOR EQUITY PROPERTIES LTD X	IL	X				X				07/08/92	
BALFOUR MACLAINE CORP	DE				X					05/22/92	
BASIC AMERICAN MEDICAL INC	IN	X				X				07/15/92	
BELLWETHER EXPLORATION CO	CO	X				X				06/30/92	
BIOPLASTY INC	MN				X					07/21/92	
BMR FINANCIAL GROUP INC	GA	X				X				07/09/92	
CHASE MANHATTAN CREDIT CARD MASTER TRUST						X	X			07/15/92	
CHASE MANHATTAN CREDIT CARD MASTER TRUST	DE					X	X			07/15/92	
CHASE MANHATTAN CREDIT CARD MASTER TRUST	DE					X	X			07/15/92	
CHASE MANHATTAN CREDIT CARD TRUST 1990-A						X	X			07/15/92	
CHASE MANHATTAN CREDIT CARD TRUST 1991-A	DE					X	X			07/15/92	
CIT GROUP HOLDINGS INC /DE/	DE						X			07/21/92	
COHO RESOURCES INC	NV	X					X			06/11/92	AMEND
COLUMBIA HOSPITAL CORP	NV	X					X			07/15/92	
COMMON GOAL HEALTH CARE PARTICIPATING MO	DE					X				07/13/92	
DILLARD DEPARTMENT STORES INC	DE					X	X			07/17/92	
DISCOVER CARD TRUST 1990 A	DE					X	X			07/15/92	
DISCOVER CARD TRUST 1990 B	DE					X	X			07/15/92	
DISCOVER CARD TRUST 1990 D	DE					X	X			07/15/92	
DISCOVER CARD TRUST 1990 E	DE					X	X			07/15/92	
DISCOVER CARD TRUST 1991 A	DE					X	X			07/15/92	
DISCOVER CARD TRUST 1991 B	DE					X	X			07/15/92	
DISCOVER CARD TRUST 1991 C	DE					X	X			07/15/92	
DISCOVER CARD TRUST 1991 D	DE					X	X			07/15/92	
DISCOVER CARD TRUST 1991 E	DE					X	X			07/15/92	

NAME OF ISSUER	STATE CODE	BK ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
DISCOVER CARD TRUST 1991 F	DE				X	X				07/15/92	
DUPONT E I DE NEMOURS & CO	DE									07/24/92	
EMULEX CORP /DE/	DE				X	X				07/13/92	
EUROAMERICAN INC	WA					X				07/14/92	
FBS MORTGAGE CORP MOR PA THR CERT SERIES	NV									07/14/92	
FBS MORTGAGE CORP MORT PAS THR CERT SERI	NV									07/14/92	
FBS MORTGAGE CORP MORT PASS THRO CERT SE	NV									07/14/92	
FBS MORTGAGE CORP MORTGAGE PAS THR CERT	NV									07/14/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV									07/14/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV									07/14/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV									07/14/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV									07/14/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NE									07/14/92	
FF BANCORP INC	FL			X				X		07/09/92	
FIDELITY MEDICAL INC	DE				X	X				07/22/92	
FLAGSHIP FINANCIAL CORP	PA				X	X				07/16/92	
FORD CREDIT AUTO LOAN MASTER TRUST SERIE	DE				X	X				07/13/92	
FORD CREDIT AUTO LOAN MASTER TRUST SERIE	DE				X	X				07/13/92	
GOODY PRODUCTS INC	DE				X					07/20/92	
HAAS NEUVEUX & CO	CO							X		03/27/92	AMEND
HEALTHSOURCE INC	NH				X					07/16/92	
HEI INC	MN				X	X				07/15/92	
HOME CENTERS INC	OH				X	X				07/09/92	
HOUSEHOLD FINANCE CORP HFC HOME EQUITY L	DE							X		06/22/92	
HOUSEHOLD FINANCE CORP HFC HOME EQUITY L	DE							X		06/22/92	
INDEPENDENT DIRECT INC	MN				X	X				05/26/92	
INDEPENDENT ENTERTAINMENT GROUP INC	CO	X	X					X		07/09/92	
INDUSTRIAL FUNDING CORP	OR	X						X		07/10/92	
ITT CORP	DE									07/24/92	
JAMES RIVER CORP OF VIRGINIA	VA				X	X				07/21/92	
KEYSTONE MEDICAL CORPORATION	DE				X			X		12/27/91	
LE PEEP RESTAURANTS INC	DE							X		07/17/92	
LICON INTERNATIONAL INC	DE							X		03/30/92	AMEND
LIFE SIGNS GROUP INC	UT				X					07/10/92	
MAXTOR CORP	DE				X	X				07/16/92	
MBNA MASTER CREDIT CARD TRUST SERIES 199						X				07/14/92	
MBNA MASTER CREDIT CARD TRUST SERIES 199						X				07/14/92	
MEPC CAPITAL CORP	DE				X	X				07/20/92	
MEPC CAPITAL CORP II	NV				X	X				07/20/92	
ML MEDIA PARTNERS LP	DE	X						X		07/08/92	
MONARCH CAPITAL CORP /MA/	MA		X	X	X	X				06/25/92	
NATIONAL CAPITAL MANAGEMENT CORP	DE	X						X		07/08/92	
OP TECH ENVIRONMENTAL SERVICES INC	DE	X			X	X				07/08/92	
OREXANA CORP	FL							X		05/19/92	AMEND
OSCC HOME EQUITY LOAN TRUST 1992-1	DE				X	X				07/15/92	
PACESETTER HOMES INC	CA				X	X				07/20/92	
PAN AM CORP/DE	DE				X	X				07/09/92	
PENN CENTRAL CORP	PA				X					06/30/92	
POLYMERIX INC	DE				X	X				07/14/92	
POSSIS CORP	MN				X	X				07/20/92	
PRAXAIR INC	DE				X					07/21/92	
RANGER OIL LTD			X					X		07/15/92	
REXENE CORP	DE		X					X		07/07/92	
SANYO INDUSTRIES INC	DE	X	X	X	X	X				07/09/92	
SCIENCE APPLICATIONS INTERNATIONAL CORP	DE				X					07/02/92	
SEARS CREDIT ACCOUNT TRUST 1988 C	IL				X	X				07/15/92	
SEARS CREDIT ACCOUNT TRUST 1989 B	IL				X	X				07/15/92	
SEARS CREDIT ACCOUNT TRUST 1989 D	IL				X	X				07/15/92	