

# sec news digest

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Issue 93-243

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U.S. SECURITIES  
EXCHANGE COMMISSION

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## ENFORCEMENT ACTIONS

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### KEVIN SULLIVAN ENJOINED

The Commission announced that on September 13 the U.S. District Court for the Southern District of Ohio entered an Order of Permanent Injunction and Equitable Relief against Kevin C. Sullivan (Sullivan) permanently enjoining him from violations of the antifraud provisions of the federal securities laws and from aiding and abetting various broker-dealer provisions of the federal securities laws. The Order also ordered Sullivan to disgorge the sum of \$86,000 but waived payment based upon Sullivan's demonstrated inability to pay. In addition, the Court noted the appropriateness of civil penalties but did not impose any based upon that same inability to pay. Sullivan consented to the entry of the Order, without admitting or denying the allegations in the complaint.

The complaint, which was filed August 6, 1992, alleged that Sullivan, along with John L. Morgan (Morgan) and Gregory J. Scott (Scott) operated an unregistered broker-dealer in Columbus, Ohio and collectively misappropriated almost \$432,000 in customer funds. In addition, the complaint alleged that Morgan, Scott, and Sullivan aided and abetted FOE's failure to comply with the Customer Protection Rule, to make and keep certain books and records, and to give telegraphic notice of such deficiencies. [SEC v. John L. Morgan, et al., S.D. Ohio, E. Div., Civil Action No. C2-92-688] (LR-13909)

### PERMANENT INJUNCTION ENTERED AGAINST BRENT GUNDERSEN

On December 8, the Commission announced that the United States District Court for the District of Colorado entered a Final Judgment of Permanent Injunction by default against defendant Brent Gundersen (Gundersen). The final judgment permanently restrains and enjoins Gundersen from future violations Sections 5(a) and 5(c) of the Securities Act of 1933 (Securities Act) and orders Gundersen to pay disgorgement in the amount of \$20,000 plus prejudgment interest in the amount of \$8,618.

The complaint alleged that Gundersen aided and abetted a scheme to sell unregistered Electronic Medical Management, Inc. securities. As part of the scheme, Gundersen backdated stock certificates, shareholder lists, shareholders minutes and other corporate documents to fabricate an exemption from registration under Rule 144(k) of the Securities Act. [SEC v. Brent Gundersen, Civil Action No. C 93-S-1185, D. Colo.] (LR-13907)

## OIL AND GAS PROMOTERS FOUND GUILTY

The Commission and the United States Attorney for the Northern District of Texas announced that on December 9, after a jury trial, Walter Humbert Cushman III (Cushman) and Rodney Lee Holloman (Holloman), owners of Hartford Oil & Gas, Inc. (Hartford), were found guilty on charges of criminal conspiracy to commit mail fraud and wire fraud and money laundering. Three other defendants, Allen Landerman, a lawyer, David DeWayne Hanks, a sales consultant, and Randall Boyd Ziegler, a salesman and personnel manager, all employees of Hartford, were found guilty of criminal conspiracy. Five defendants, Steve Uria Jr., Larry Colton Anderson, Michael Earl Phillips (Phillips), Michael George and Robbie Joe Overstreet (Overstreet), salesmen for Hartford, were found not guilty. Sentencing was set for February 25, 1994.

The defendants were indicted February 16, 1993, on charges arising from an investment scheme to offer and sell interests in several Texas oil and gas horizontal drilling programs to investors located throughout the United States. Previously, in a civil action brought by the Commission on December 19, 1991, Cushman, Holloman, Phillips, Overstreet and Hartford were permanently enjoined from violations of the securities registration, antifraud and broker-dealer registration provisions of the federal securities laws. According to the Commission's complaint, the defendants used fraudulent sales practices to raise more than \$7 million from over 350 investors residing in 33 states. [U.S. v. Walter Humbert Cushman III, et al., 4:93-CR-015-A, USDC, ND TX, Fort Worth] (LR-13908)

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## INVESTMENT COMPANY ACT RELEASES

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### NIAGARA SHARE CORPORATION

A notice has been issued giving interested persons until January 10, 1994 to request a hearing on an application filed by Niagara Share Corporation for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-19956 - December 15)

### OLYMPUS INVESTMENT TRUST

A notice has been issued giving interested persons until January 10, 1994 to request a hearing on an application filed by Olympus Investment Trust for an order pursuant to Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-19958 - December 16)

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## HOLDING COMPANY ACT RELEASES

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### JERSEY CENTRAL POWER & LIGHT COMPANY, ET AL.

An order has been issued authorizing a proposal by Jersey Central Power & Light Company, Metropolitan Edison Company and Pennsylvania Electric Company, subsidiary

electric public utility companies of General Public Utilities Corporation, a registered holding company, to enter into operation and maintenance agreements to provide, for a fee, services to non-utility generation facilities with which they have a power purchase agreement, or with other such facilities within their service territories or adjacent electric utility service territories. (Rel. 35-25948)

#### NORTHEAST NUCLEAR ENERGY COMPANY

An order has been issued regarding a proposal by Northeast Nuclear Energy Corporation (NNEC), an electric public-utility subsidiary company of Northeast Utilities, a registered holding company. NNEC requests a finding that it is so organized and conducted so as to meet the requirements of Section 13(b) of the Public Utility Holding Company Act of 1935. NNEC also seeks authority through July 31, 1995 to incur up to \$30 million in unsecured debt to finance the construction of a new building to be used in connection with NNEC's operation of three nuclear generating units. (Rel. 35-25950)

#### UNITIL CORPORATION

An order has been issued authorizing a proposal by UNITIL Corporation (UNITIL), a registered holding company. UNITIL's management performance compensation program (Program) is authorized through December 31, 1998. Under the Program, key employees will be eligible to receive awards of common stock and cash. To implement the Plan, UNITIL is authorized to distribute up to 83,400 shares of its common stock, no par value, to be acquired on the open market, or alternatively, to distribute up to 83,400 authorized but unissued shares of UNITIL's common stock. In addition, UNITIL is authorized to distribute 1,818 shares of currently available common stock. (Rel. 35-25951)

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#### SELF-REGULATORY ORGANIZATIONS

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#### UNLISTED TRADING PRIVILEGES SOUGHT

Notices have been issued giving interested persons until January 10, 1994 to comment on the applications of three exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. The exchanges and number of issues are: Cincinnati Stock Exchange - 1 issue (Rel. 34-33353); Philadelphia Stock Exchange - 15 issues (Rel. 34-33354); and Chicago Stock Exchange - 1 issue (Rel. 34-33355).

#### DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Solitron Devices, Inc., Common Stock, \$.01 Par Value. (Rel. 34-33356)

## ACCELERATED APPROVAL OF EXTENSION OF TEMPORARY REGISTRATION AS A CLEARING AGENCY

The MBS Clearing Corporation filed with the Commission pursuant to Section 19(a) of the Securities Exchange Act of 1934 a request for extension of its registration as a clearing agency under Section 17A of the Act until December 31, 1994. The Commission has granted the extension of MBS's registration on an accelerated basis. Publication of the order granting accelerated approval is expected in the Federal Register during the week of December 20. (Rel. 34-33348)

## PROPOSED RULE CHANGES

The Pacific Stock Exchange filed a proposed rule change (SR-PSE-93-29) to amend the time members must notify the Exchange of changes to their address where notices may be served from 60 calendar days to 15 business days. Publication of the notice is expected in the Federal Register during the week of December 20. (Rel. 34-33349)

The Pacific Stock Exchange filed a proposed rule change (SR-PSE-93-03) to permit two floor officials to waive, on a case-by-case basis, the required maximum bid/ask differentials for options when the bid/ask differential in the underlying security is greater than 1/2 of a point. Publication of the notice is expected in the Federal Register during the week of December 20. (Rel. 34-33351)

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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.

SB-2 ACCESS HEALTHNET INC/DE, 290 COMEJO RIDGE AVE #200, WESTLAKE VILLAGE, CA 91361 (805) 373-7007 - 2,492,000 (\$20,559,000) COMMON STOCK. (FILE 33-72376-LA - DEC. 01) (BR. 10 - NEW ISSUE)

F-6 ARGENTINA TELEPHONE S A/ADR/, 111 WALL STREET, C/O CITIBANK N A, NEW YORK, NY 10043 (212) 657-7531 - 100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-72628 - DEC. 08) (BR. 0)

S-1 DIGITAL LINK CORP, 217 HUMBOLDT COURT, SUNNYVALE, CA 94089 (408) 745-6200 - 2,645,000 (\$31,740,000) COMMON STOCK. UNDERWRITER: BEAR STEARNS & CO INC, WESSELS ARNOLD & HENDERSON. (FILE 33-72642 - DEC. 08) (BR. 8 - NEW ISSUE)

REGISTRATIONS CONT.

- S-1 ALANTEC CORP, 70 PLUMERIA DR, SAN JOSE, CA 95134 (408) 955-9000 - 2,300,000 (\$23,000,000) COMMON STOCK. UNDERWRITER: MAMBRECHT & QUIST INC, KIDDER PEABODY & CO INC. (FILE 33-72644 - DEC. 08) (BR. 9 - NEW ISSUE)
- S-1 USA MOBILE COMMUNICATIONS INC II, 11300 CORNELL PARK DRIVE, CINCINNATI, OH 45242 (513) 489-0122 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-72646 - DEC. 08) (BR. 8 - NEW ISSUE)
- S-1 MARTIN MARIETTA MATERIALS INC, 2710 WYECLIFF RD, RALEIGH, NC 27607 (919) 781-4550 - 8,797,500 (\$184,747,500) COMMON STOCK. (FILE 33-72648 - DEC. 08) (BR. 9 - NEW ISSUE)
- S-3 FIRST CITIZENS BANCSHARES INC /NC/, 239 FAYETTEVILLE ST, PO BOX 151, RALEIGH, NC 27601 (919) 755-7000 - 170,000 (\$8,032,500) COMMON STOCK. (FILE 33-72676 - DEC. 09) (BR. 1)
- SB-2 CSL LIGHTING MANUFACTURING INC, 27615 AVE HOPKINS, VALENCIA, CA 91355 (805) 257-4155 - 1,840,000 (\$9,200,000) COMMON STOCK. 160,000 (\$5) WARRANTS, OPTIONS OR RIGHTS. 160,000 (\$960,000) COMMON STOCK. (FILE 33-72678 - DEC. 09) (BR. 3 - NEW ISSUE)
- S-1 U S ALCOHOL TESTING OF AMERICA INC, 10410 TRADEMARK ST, RANCHO CUCAMONGA, CA 91730 (909) 466-8378 - 5,388,440 (\$13,473,730) COMMON STOCK. (FILE 33-72680 - DEC. 09) (BR. 8)
- SB-2 MORRIS EDGAR INC, 6404 WILSHIRE BLVD, LOS ANGELES, CA 90048 (213) 653-9800 - 945,000 (\$4,445,070) COMMON STOCK. (FILE 33-72682 - DEC. 09) (BR. 10 - NEW ISSUE)
- S-8 TERRANO CORP, 245 S 84TH ST, LINCOLN, NE 68510 (402) 483-7831 - 100,000 (\$225,000) COMMON STOCK. (FILE 33-72684 - DEC. 09) (BR. 9)
- S-1 AMERICAN PAGING INC, 1300 GODWARD ST NE STE 3100, MINNEAPOLIS, MN 55413 (612) 623-3100 - 4,025,000 (\$56,350,000) COMMON STOCK. (FILE 33-72702 - DEC. 08) (BR. 7 - NEW ISSUE)
- S-1 SUNSHINE GROUP INC, 10089 ALLISONVILLE RD STE 100, FISHERS, IN 46038 (317) 841-8900 - 26,450,000 (\$26,450,000) CONVERTIBLE DEBENTURES AND NOTES. 3,137,061 (\$31,370,610) COMMON STOCK. UNDERWRITER: RAFFENSPERGER HUGHES & CO, RAS SECURITIES CORP. (FILE 33-72706 - DEC. 09) (BR. 11 - NEW ISSUE)
- S-8 NEW CORT HOLDINGS CORP, 4401 FAIR LAKES COURT, FAIRFAX, VA 22033 - 7,245,300 (\$681,058) COMMON STOCK. 2,109,630 (\$1,920,001) STRAIGHT BONDS. (FILE 33-72724 - DEC. 09) (BR. 5)
- S-1 SCI PARENT CORP, 3200 WINDY HILL RD STE 1100 WEST, MARIETTA, GA 30067 (404) 955-0045 - 21,496,079 (\$182,071,789) COMMON STOCK. (FILE 33-72738 - DEC. 09) (BR. 7 - NEW ISSUE)
- S-3 CERNER CORP /MO/, 2800 ROCKCREEK PKWY-STE 601, KANSAS CITY, MO 64117 (816) 221-1024 - 259,770 (\$10,390,800) COMMON STOCK. (FILE 33-72756 - DEC. 10) (BR. 9)
- S-8 TERRANO CORP, 245 S 84TH ST, LINCOLN, NE 68510 (402) 483-7831 - 200,000 (\$450,000) COMMON STOCK. (FILE 33-72764 - DEC. 10) (BR. 9)

REGISTRATIONS CONT.

- S-8 MUBCO INC, 3100 BERGENLINE AVE, UNION CITY, NJ 07087 (201) 348-2300 - 110,000 (\$2,557,500) COMMON STOCK. (FILE 33-72766 - DEC. 10) (BR. 1)
- S-3 STATE FINANCIAL SERVICES CORP, 10708 W JAMESVILLE RD, MALES CORNERS, WI 53130 (414) 425-1600 - 150,000 (\$1,968,750) COMMON STOCK. (FILE 33-72768 - DEC. 10) (BR. 2)
- S-3 CYPROS PHARMACEUTICAL CORP, 2732 LOKER AVE BLDG I, CARLSBAD, CA 92008 (619) 455-6093 - 149,500 (\$1,663,187.50) COMMON STOCK. (FILE 33-72770 - DEC. 10) (BR. 4)
- S-8 AUTOCAM CORP/MI, 4070 EAST PARIS AVE, KENTWOOD, MI 49512 (616) 698-0707 - 300,000 (\$5,925,000) COMMON STOCK. (FILE 33-72816 - DEC. 10) (BR. 4)
- S-8 LEADER FINANCIAL CORP, 158 MADISON AVE, MEMPHIS, TN 38103 (901) 578-2000 - 1,075,250 (\$11,319,547) COMMON STOCK. (FILE 33-72824 - DEC. 10) (BR. 1)
- S-8 SYLVAN LEARNING SYSTEMS INC, 9135 GUILFORD RD, COLUMBIA, MD 21046 (410) 880-0889 - OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-72840 - DEC. 10) (BR. 5)

ACQUISITIONS 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
CONTINUUM INC	COM		628	21218010	
STATE AUTH SUPERANNUATION ETAL	13D	10/14/93	5.8	11.4	UPDATE
CONTINUUM INC	COM		628	21218010	
STATE AUTH SUPERANNUATION ETAL	13D	10/14/93	5.8	11.4	RVSION

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ ZOMMED	CUSIP/ PRIOR%	FILING STATUS
CORPORATE SOFTWARE INC CS ACQUISITION CORP	COM	14D-1 12/ 7/93	4,402 73.0	22003710 0.0	RVSION
CORPORATE SOFTWARE INC CS ACQUISITION CORP	COM	14D-1 12/ 7/93	4,402 73.0	22003710 0.0	UPDATE
CROSS TIMBERS OIL CO GOLDMAN SACHS & CO ET AL	COM	13D 11/22/93	1,020 6.4	22757310 5.2	UPDATE
CYTORAD INC FARALLON CAP MGMT ET AL	UNITS	13D 11/19/93	375 9.3	23292020 7.9	UPDATE
DAVIN COMPUTER CORP CONNOLLY ARTHUR G SR	COM	13D 11/21/93	500 N/A	23878110 N/A	UPDATE
DEPREMYL RESH LTD SHULMAN D GEOFFREY	COM	13D 4/19/93	519 2.8	24999210 0.0	RVSION
DEPREMYL RESH LTD SHULMAN D GEOFFREY	COM	13D 4/19/93	519 2.8	24999210 0.0	RVSION
DIAL PAGE INC MORGAN J P & CO ET AL	COM	13D 9/30/93	545 6.6	25299710 5.1	RVSION
DIAL PAGE INC MORGAN J P & CO ET AL	COM	13D 9/30/93	545 6.6	25299710 5.1	RVSION
ECI TELECOM LTD BRONFMAN CHARLES ROSNER ET AL	COM	13D 11/30/93	13,254 21.8	26825810 21.8	UPDATE
FIRST KNOX BANC CORP RAMSER RUSSELL E JR TRUSTEE	COM	13D 11/18/93	96 5.6	32065610 5.6	RVSION
FISCHER & PORTER CO PA HOFFMAN ALVIN	COM	13D 11/16/93	176 3.4	33769310 0.0	RVSION
FORUM GROUP INC APOLLO INVTS FUND L P ET AL	COM NEW	13D 11/16/93	16,224 100.0	34984130 100.0	UPDATE
FORUM GROUP INC FORUM HOLDINGS LP ET AL	COM NEW	13D 11/16/93	16,224 100.0	34984130 100.0	UPDATE
FORUM GROUP INC FORUM HOLDINGS LP ET AL	COM NEW	13D 11/16/93	16,224 100.0	34984130 100.0	RVSION
FURRS/BISHOPS INC LEVENSON MICHAEL J	COM CL B	13D 11/15/93	500 5.8	36111520 80.4	UPDATE
FURRS/BISHOPS INC LEVENSON SAM D ET AL	COM CL B	13D 11/15/93	0 0.0	36111520 N/A	UPDATE
HART HLDG CO HART JAMES W	COM	13D 11/15/93	13,624 94.6	41608610 100.0	UPDATE
HERITAGE MEDIA CORP GOLDMAN SACHS & CO	CL A NEW	13D 11/17/93	1,726 15.2	42724120 16.9	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
HOME OIL LTD NEW	COM		2,030	43799810	
CAISSE DE DEPOT DU QUEBEC	13D	11/10/93	5.0	0.0	RVISION
IDB COMMUNICATIONS GROUP INC	COM		146	44935510	
TELECOLUMBUS AG ET AL	13D	11/19/93	0.6	27.1	UPDATE
IMMUNEX CORP NEW	COM		21,154	45252810	
AMERICAN CYANAMID CO	13D	11/30/93	54.9	0.0	NEW
INTL FAMILY ENTMT INC	CL B		7,041	48099510	
LIBERTY MEDIA CORP	13D	11/30/93	23.9	23.2	UPDATE
INTERSPEC INC	COM		467	49699810	
NORSK HYDRO	13D	11/16/93	7.3	0.0	NEW
LA QUINTA MTR INNS LTD	DEPOSITARY UNIT		3,264	50419610	
LA QUINTA INNS INC	14D-1	12/ 1/93	82.1	11.4	UPDATE
LA QUINTA MTR INNS LTD	DEPOSITARY UNIT		3,264	50419610	
LA QUINTA INNS INC ET AL	13D	12/ 1/93	82.1	0.0	NEW
LAKESHORE BANCORP INC ILL	COM		1,978	51070210	
FIRST CHICAGO CORP	13D	11/21/93	20.0	0.0	NEW
LINIUM TECHNOLOGY INC	COM PAR \$.0001		800	53575650	
FUTURE VENTURES LTD	13D	10/29/93	8.0	0.0	RVISION
LOMAS FINL CORP NEW	COM		4,903	54153510	
COLD SPRING ASSOC L P ET AL	13D	11/22/93	24.4	11.8	UPDATE
LONE STAR TECHNOLOGIES INC	COM		1,588	54231210	
CRANDALL J TAYLOR ET AL	13D	11/23/93	7.8	5.6	UPDATE
LONE STAR TECHNOLOGIES INC	COM		1,588	54231210	
CRANDALL J TAYLOR ET AL	13D	11/23/93	7.8	5.6	RVISION
MACGREGOR SPORTS&FITNESS INC	COM		557	55443310	
ROADMASTER CORP	13D	11/19/93	8.1	0.0	NEW
MACGREGOR SPORTS&FITNESS INC	COM		557	55443310	
ROADMASTER CORP	13D	11/19/93	8.1	0.0	RVISION
MDL INFORMATION SYS INC	COM		738	55899010	
CORNING INC	13D	7/28/93	9.0	0.0	NEW
MARK CTLS CORP NEW	COM		435	57099310	
EUCALYPTUS INVMTS ET AL	13D	11/29/93	8.7	9.2	RVISION
MEDICAL MKTG GROUP INC	COM		6,800	58494310	
MERCK CO INC	13D	11/18/93	54.2	0.0	NEW
MET PRO CORP	COM		73	59087630	
HOFFMAN ALVIN	13D	11/16/93	2.3	0.0	RVISION