

sec news digest

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Issue 92-137

U.S. SECURITIES
EXCHANGE COMMISSION

July 16, 1992

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 - WEDNESDAY, JULY 22, 1992 - 2:30 P.M.

The subject matter of the July 22 closed meeting will be: Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature; Settlement of injunctive actions; Settlement of administrative proceedings of an enforcement nature; and Litigation Matter.

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: Paul Atkins at (202) 272-2000.

COMMISSION ANNOUNCEMENTS

LISTING OF SECURITIES ACT REGISTRATIONS AND RECENT 8-K FILINGS INCOMPLETE DUE TO TECHNICAL DIFFICULTIES

In the course of implementing improvements in the Commission's data processing systems there have been some minor technical difficulties resulting in incomplete versions of the listings of Securities Act registrations and recent 8-K filings appearing in issues of the Digest starting on July 14, 1992. As soon as these technical problems have been resolved, updated information will be included in the Digest. Listings of filings concerning acquisitions of securities have not been affected.

CIVIL PROCEEDINGS

CIVIL ACTION FILED AGAINST KAREN SCHERM AND ROBERT ZIMMERMAN

On May 14, 1992, the Commission filed a complaint in the U.S. District Court for the Northern District of Georgia against Karen Scherm (Scherm), formerly a registered representative with a registered broker-dealer, and Robert Zimmerman (Zimmerman), a

certified public accountant residing in Atlanta, Georgia. The complaint seeks to enjoin the defendants from violating and aiding and abetting violations of the antifraud provisions of the federal securities laws and seeks an accounting and disgorgement from Zimmerman.

The complaint alleges, in part, that Scherm, from in or about March 1986 through in or about April 1988, aided and abetted by Zimmerman, misappropriated funds from her brokerage customers, and made false statements of material fact and omitted to state material facts concerning, among other things, diversion of customer funds, unauthorized trading in customer accounts, and creation and delivery of fictitious customer account statements. On June 3, 1991, Scherm pled guilty in the Northern District of Georgia to securities fraud and mail fraud in connection with the conduct that forms the basis for the Commission's complaint (LR-12906). She was sentenced to eight months confinement followed by three years of probation and ordered to pay restitution of \$1,919,516.70 (U.S. v. Karen L. Scherm, 1:91-CR-205, N.D. Ga.; LR-13039). [SEC v. Karen L. Scherm and Robert Zimmerman, Civil Action No. 1 92-CV-1145-JOF, N.D. Ga.] (LR-13313)

INJUNCTIVE ACTION FILED AGAINST DAVID LEVAUGHN AND RLL SECURITIES

On July 14, the Commission filed a complaint seeking preliminary and permanent injunctions, an asset freeze, an accounting, disgorgement and civil penalties against David LeVaughn (LeVaughn) and RLL Securities, Inc. (RLL) in the U.S. District Court, Western District of Tennessee, for violations of the investment adviser registration and antifraud provisions of the Investment Advisers Act and the Securities Exchange Act.

The complaint charges that from March 1990 through the present, the defendants, through fraudulent means, have solicited over 100 potential investment advisory clients throughout the United States. The complaint further charges that many of those solicited were single women whom LeVaughn contacted by responding to personal ads placed by them in various publications. Prior to LeVaughn's arrest and incarceration in January 1991, in connection with the misconduct described herein, he raised \$180,000 and subsequently misused the funds. LeVaughn eventually filed an investment adviser registration application with the Commission in November 1990, which failed to disclose his criminal background.

The complaint also charges that, since LeVaughn's release from jail in February 1992, the defendants have continued their illegal activities. The Commission received valuable assistance from the Shelby County District Attorney General's Office and Tennessee Securities Bureau. [SEC v. David T. LeVaughn and RLL Securities, Inc., Civil Action No. 92-2574-H, BRx, W.D. Tenn.] (LR-13316)

CRIMINAL PROCEEDINGS

PATRICK MOORE SENTENCED

The Commission announced that on July 10 Patrick Moore was sentenced to five years probation and fined \$15,000 based upon his entry of a guilty plea to charges of conspiracy to commit securities fraud and launder money. Moore was a participant in

fraud schemes in the sales of "blind pool" penny stocks which also involved Meyer Blinder, Arnold Kimmes and Michael Wright. [U.S. v. Patrick Moore, CR-S-89-239-PMP, RJJ, USDC, District of Nevada] (LR-13314)

MEYER BLINDER CONVICTED OF RACKETEERING

The Commission announced that on July 10, after a three week jury trial, Meyer Blinder was convicted of racketeering and racketeering conspiracy, as securities fraud and unlawful distribution of securities. The case entailed a scheme to defraud the public in the sale of "blind pool" penny stocks which also involved Arnold Kimmes, Michael Wright and Thomas Quinn. Morris Blinder was acquitted of charges that he arranged the meeting between Meyer Blinder and Kimmes and Wright. Upon entry of the verdict, Meyer Blinder directed threats against the prosecutors. As a result, the District Court Judge, Lloyd George, ordered Blinder incarcerated until the time of his sentencing, which is scheduled for September 25, 1992. [U.S. v. Meyer Blinder, et al., CR-S-90-038-LDG, LRL, USDC, District of Nevada] (LR-13315)

INVESTMENT COMPANY ACT RELEASES

RENAISSANCE FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Renaissance Fund, Inc. has ceased to be an investment company. (Rel. IC-18843 - July 13)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Electronic Technology Group, Inc., Common Stock, \$.0045 Par Value; Units; Class A Warrants; and Class B Warrants. (Rel. 34-30864)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Adience, Inc., Senior Subordinated Reset Notes, due June 15, 1999. (Rel. 34-30865)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Russ Togs, Inc., Common Stock, \$1.00 Par Value. (Rel. 34-30881)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Qantel Corporation, Common Stock, \$.10 Par Value; and Mohawk Data Sciences Corp., 5 1/2% Convertible Subordinated Debentures, due December 15, 1994. (Rel. 34-30899)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration NBI, Inc., Common Stock, \$.10 Par Value, 8.25% Convertible Subordinated Debentures, due November 15, 2007. (Rel. 34-30900)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Savin Corporation, Inc., Series A \$1.50 Cumulative Convertible Preferred Stock; \$0.80 Cumulative Convertible Series B Preferred Stock; and \$0.10 Cumulative Convertible Series D Preferred Stock. (Rel. 34-30912)

UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of four exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Pacific Stock Exchange - 7 issues (Rel. 34-30887) and 2 issues (Rel. 34-30909); Boston Stock Exchange - 3 issues (Rel. 34-30888); Philadelphia Stock Exchange - 18 issues (Rel. 34-30890) and 8 issues (Rel. 34-30907); and Midwest Stock Exchange - 17 issues (Rel. 34-30891) and 7 issues (Rel. 34-30908).

WITHDRAWALS GRANTED

An order has been issued granting the application of Fort Howard Corporation to withdraw from listing and registration its 14 1/8% Junior Subordinated Discount Debentures, due November 1, 2004; and 14 5/8% Junior Subordinated Debentures, due November 1, 2004, on the Pacific Stock Exchange. (Rel. 34-30889)

An order has been issued granting the application of Intervisual Books, Inc. to withdraw from listing and registration its Common Stock, No Par Value, on the Boston Stock Exchange. (Rel. 34-30910)

An order has been issued granting the application of American Oil and Gas Corporation to withdraw from listing and registration its Common Stock, \$.04 Par Value, on the American Stock Exchange. (Rel. 34-30911)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until July 29 to comment on the application of Gerber Products Company to withdraw its Common Stock, \$2.50 Par Value; Common Share Purchase Rights, from listing and registration on the Pacific Stock Exchange. (Rel. 34-30902)

UNLISTED TRADING PRIVILEGES SOUGHT

Notices have been issued giving interested persons until July 27 to comment on the application of five exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Philadelphia Stock Exchange - 13 issues (Rel. 34-30892); Midwest Stock Exchange - 13 issues (Rel. 34-30894); Boston Stock Exchange - 10 issues (Rel. 34-30893); Pacific Stock Exchange - 5 issues (Rel. 34-30895); and Cincinnati Stock Exchange - 26 issues (Rel. 34-30896).

A notice has been issued giving interested persons until July 30 to comment on the application of the Philadelphia Stock Exchange for unlisted trading privileges in 9 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-30913)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved on an accelerated basis a proposed rule change filed by The Options Clearing Corporation (SR-OCC-92-16) that amends the definition of "expiration date" for certain end-of-month foreign currency options and end-of-month cross-rate foreign currency options. Publication of the proposal is expected in the Federal Register during the week of July 20. (Rel. 34-30919; International Series Rel. 418)

SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

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 letter 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.

Letter	Availability	Subject
_____	_____	_____
	Date	
Davis Polk & Wardwell	July 16, 1992	Rule 16a-1(c)

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-3 BENEFICIAL CORP, 400 BELLEVUE PKWY, WILMINGTON, DE 19809 (302) 798-0800 - 3,000,000,000 (\$3,000,000,000) STRAIGHT BONDS. (FILE 33-49284 - JUL. 07) (BR. 12)
- S-3 KEYCORP, ONE KEYCORP PLZ, PO BOX 88, ALBANY, NY 12201 (518) 486-8000 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-49292 - JUL. 08) (BR. 1)
- S-11 RESIDENTIAL FUNDING MORTGAGE SECURITIES I INC, 8400 NORMANDALE LAKE BLVD STE 600, MINNEAPOLIS, MN 55437 (612) 832-7400 (FILE 33-49296 - JUL. 07) (BR. 13)

REGISTRATIONS CONTINUED

01/10/92 10:14:00 AM

- S-6 DEFINED ASSET FUNDS MUN INVT TR FD MULTISTATE SERIES 10, NEW YORK, NY 10005 (FILE 33-49298 - JUL. 08) (NEW ISSUE)
- S-6 DEFINED ASSET FUNDS MUN INVT TR FD MULTISTATE SERIES 11, NEW YORK, NY 10005 (FILE 33-49300 - JUL. 08) (NEW ISSUE)
- S-8 MCI COMMUNICATIONS CORP, 1133 19TH ST NW, WASHINGTON, DC 20036 (202) 872-1600 - 500,000 (\$16,062,500) COMMON STOCK. (FILE 33-49304 - JUL. 08) (BR. 13)
- N-2 VOYAGEUR MINNESOTA MUNICIPAL INCOME FUND INC, 100 S FIFTH ST STE 2200, MINNEAPOLIS, MN 55402 (612) 376-7000 - 400 (\$20,000,000) PREFERRED STOCK. (FILE 33-49376 - JUL. 08) (BR. 16)
- S-8 KEITHLEY INSTRUMENTS INC, 28775 AURORA RD, SOLON, OH 44139 (216) 248-0400 - 380,000 (\$3,895,000) COMMON STOCK. (FILE 33-49380 - JUL. 08) (BR. 8)
- S-8 UNITED STATES FILTER CORP, 73-710 FRED WARING DR STE 222, PALM DESERT, CA 92260 (619) 340-0098 - 155,000 (\$930,000) COMMON STOCK. 32,000 (\$176,000) COMMON STOCK. 205,930 (\$3,397,845) COMMON STOCK. 40,670 (\$704,809) COMMON STOCK. 116,400 (\$2,467,375) COMMON STOCK. (FILE 33-49382 - JUL. 08) (BR. 10)
- S-8 SFFED CORP, 88 KEARNY ST, SAN FRANCISCO, CA 94108 (415) 955-5800 - 771,500 (\$9,396,870) COMMON STOCK. (FILE 33-49404 - JUL. 08) (BR. 2)
- S-8 SFFED CORP, 88 KEARNY ST, SAN FRANCISCO, CA 94108 (415) 955-5800 - 10,000 (\$110,000) COMMON STOCK. (FILE 33-49406 - JUL. 08) (BR. 2)
- F-2 BASS AMERICA INC, CORPORATION TRUST CENTER, 1209 ORANGE ST, WILMINGTON, DE 19801 (302) 658-7581 - 250,000,000 (\$250,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. UNDERWRITER: GOLDMAN SACHS & CO, MORGAN STANLEY & CO INC, MORGAN J P SECURITIES INC. (FILE 33-49410 - JUL. 08) (BR. 11)
- S-8 HOLSON BURNES GROUP INC, 582 GREAT ROAD, NORTH SMITHFIELD, RI 02895 (401) 769-8000 - 75,000 (\$1,021,875) COMMON STOCK. (FILE 33-49418 - JUL. 08) (BR. 6)
- S-8 HOLSON BURNES GROUP INC, 582 GREAT ROAD, NORTH SMITHFIELD, RI 02895 (401) 769-8000 - 300,000 (\$4,087,500) COMMON STOCK. (FILE 33-49420 - JUL. 08) (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
AGRISTAR INC	COM		2,400	00999510	
SOSLAND MORTON ET AL	13D	5/ 8/92	6.5	0.0	NEW
BULL RUN GOLD MINES LTD	COM		2,661	12018210	
ROBINSON-PRATHER PRTSHP	13D	7/ 2/92	25.2	0.0	NEW
BUSH INDS INC	CL A		515	12316410	
BUSH DEBORAH B	13D	7/ 1/92	11.2	0.0	NEW
CENTURY COMMUNICATIONS CORP	CL A		1,545	15650310	
CU CAPITAL CORP ET AL	13D	7/ 2/92	2.1	0.0	NEW
CHANDLER INS LTD	COM		3,697	15905710	
CENTRA ET AL	13D	7/ 9/92	53.3	0.0	NEW
CHARTER BANCSHARES INC	COM		2,187	16115710	
NATIONSBANK CORP	13D	5/18/92	47.9	20.5	UPDATE
CHIPPEWA RES CORP	COM		0	16985210	
HEAFITZ BRUCE	13D	6/19/92	0.0	0.0	NEW
CHIPPEWA RES CORP	COM		0	16985210	
HEAFITZ ENERGY MGMT INC	13D	6/19/92	0.0	0.0	NEW
CHIPPEWA RES CORP	COM		4,783	16985210	
SNYDER OIL	13D	6/19/92	58.7	17.3	RVISION
CHOCK FULL O NUTS CORP	COM		1,579	17026810	
GAMCO INVESTORS INC ET AL	13D	7/ 9/92	16.4	15.2	UPDATE
CIRCLE FINE ART CORP	COM		212	17256510	
ROSS JORDON I	13D	7/ 2/92	6.7	0.0	NEW
CIRCLE FINE ART CORP	COM		77	17256510	
SOLOMON CAROLYN	13D	7/ 2/92	2.5	0.0	NEW
CIRCLE FINE ART CORP	COM		1,053	17256510	
SOLOMON JACK	13D	7/ 2/92	33.5	0.0	NEW
CONTINUUM INC	COM		550	21218010	
STATE OF WISCONSIN INVEST BD	13D	6/24/92	5.1	0.0	NEW
DCB CORP	COM		15	23306910	
CHAPPELL JOHN S	13D	7/ 6/92	5.2	0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
DATA GEN CORP	COM		2,047	23768810	
STATE OF WISCONSIN INVEST BD	13D	6/18/92	6.3	5.3	UPDATE
ESCO ELECTRS CORP	COM TR RCPT		572	26903020	
TWEEDY BROWNE CO L P ET AL	13D	7/ 7/92	5.1	0.0	NEW
EDMARK CORP	COM NEW		381	28109420	
ROANOKE INVESTORS L P	13D	7/ 1/92	14.0	0.0	RVISION
ESCAPGENETICS CORP	COM		1,040	29605310	
BIO RAD LABS INC	13D	7/ 9/92	21.6	22.9	UPDATE
F & M NATL CORP	COM		213	30237410	
BOWMAN JAMES L	13D	7/ 6/92	2.2	5.0	UPDATE
FARM & HOME FINL CORP	COM		492	30799110	
KAISER FRANCIS OIL CO	13D	6/25/92	11.2	10.0	UPDATE
FEDFIRST BANCSHARES INC	COM		220	31499310	
SOUTHERN NATL CORP	13D	7/ 2/92	9.9	0.0	NEW
HAILEY ENERGY CORP	COM PAR \$0.15		350	40490120	
HAMPTON MORGAN HLDGS	13D	6/ 8/92	8.2	0.0	NEW
HAILEY ENERGY CORP	COM PAR \$0.15		250	40490120	
SWANSON INTL LTD	13D	6/ 8/92	5.9	0.0	NEW
HAILEY ENERGY CORP	COM PAR \$0.15		300	40490120	
YUCCA INTL SA	13D	6/ 8/92	7.1	0.0	NEW
HEALTH O METER PRODS INC	COM		432	42194110	
STATE OF WISCONSIN INVEST BD	13D	6/15/92	7.8	5.4	UPDATE
HEARX LTD	COM		9,754	42236010	
MINNESOTA MNG MFG	13D	5/15/92	24.0	15.6	UPDATE
INTL CABLECASTING TECH	COM		3,163	46799310	
TELE-COMMUNICATIONS INC	13D	7/ 6/92	11.1	7.7	UPDATE
KETEMA INC	COM		942	49265310	
AMER SECURITIES CORP, CLIENTS	13D	6/25/92	25.4	31.2	UPDATE
MAVERICK TUBE CORP	COM		300	57791410	
STUPP BROS INC	13D	7/ 2/92	5.4	0.0	NEW
MICROSEMI CORP	COM		2,040	59513710	
WECHSLER NORMAN	13D	6/26/92	24.0	0.0	NEW
NDE ENVIRONMENTAL CORP	COM		3,195	62888210	
GRUBER JON D ET AL	13D	7/ 2/92	40.7	28.6	UPDATE