

# SEC NEWS DIGEST

Issue 96-182

September 24, 1996

---

## COMMISSION ANNOUNCEMENTS

---

### COMMISSION MEETINGS

#### CHANGE IN THE MEETING:      DATE CHANGE/TIME CHANGE

The closed meeting scheduled for Friday, September 27, 1996, at 9:30 a.m., has been changed to Thursday, September 26, 1996, at 4:30 p.m.

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: The Office of the Secretary (202) 942-7070.

---

## ENFORCEMENT PROCEEDINGS

---

### SEC INSTITUTES PROCEEDING AGAINST HOWE BARNES INVESTMENTS INC.

The Commission announced that it instituted public administrative proceedings, made findings and imposed sanctions against Howe Barnes Investments, Inc. (Howe Barnes). The Commission found that Howe Barnes failed reasonably to supervise a registered representative who was also an officer and principal of the firm. Howe Barnes did not establish a clear line of supervisory authority to oversee the registered representative's role as head of a department, salesperson and trader. By relying excessively on the registered representative's senior position, Howe Barnes failed to tailor its supervision to address foreseeable risks based on his multiple roles. Howe Barnes also violated certain recordkeeping provisions of the Securities Exchange Act of 1934 (Exchange Act) relating to order tickets.

Howe Barnes was censured, ordered to cease and desist from violations and future violations of the Exchange Act and to comply with certain undertakings, including appointing an outside member to the Board of Directors and retaining an outside consultant. (Rel. 34-37707)

## GEORGE BERGLEITNER, JR. SANCTIONED FOR ROLE IN SARIVOLA FRAUD

The Commission announced the institution and settlement of administrative proceedings pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934 against George C. Bergleitner, Jr. (Bergleitner). Bergleitner was previously named as a defendant in SEC v. Anthony Sarivola, et al., a civil injunctive action filed by the Commission on October 31, 1995 in the U.S. District Court for the Southern District of New York. The Commission's complaint alleged that Bergleitner caused Leona Enterprises, Inc. and other companies to file registration statements with the Commission that failed to disclose Bergleitner's role as a promoter of the companies and that he received undisclosed compensation in the form of cash and stock. On August 13, 1996, the court permanently enjoined Bergleitner, on consent, from future violations of certain antifraud provisions of the federal securities laws.

Without admitting or denying the Commission's findings, Bergleitner consented to be permanently barred from participating in any offering of penny stock. (Rel. 34-37708)

## PROCEEDINGS INSTITUTED AGAINST STANLEY SWOYER

The Commission instituted public administrative proceedings pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against Stanley L. Swoyer, (Swoyer) of Frederick, Maryland. The Order alleges that, on May 6, 1996, Swoyer was convicted of making false statements of material fact in connection with the sale of securities in violation of North Carolina Penal Code Section 78A-8(2). State of North Carolina v. Swoyer, Case No. 95-CRS-5635-36 (Superior Court of Gaston County, North Carolina). The underlying criminal case charged that Swoyer misappropriated funds provided to him for the purchase of stock by an investor.

A hearing will be scheduled to determine whether the allegations against Swoyer are true, and, if so, to determine what, if any, remedial action is appropriate. (Rel. 34-37709)

## COMMISSION BARS KIMBERLY GOODMAN

The Commission instituted a public administrative proceeding against Kimberly D. Goodman (Goodman), a registered representative formerly associated with Refco Securities, Inc. (RSI), a broker-dealer in New York City. Simultaneous with the institution of the proceeding, Goodman submitted an Offer of Settlement in which, while neither admitting nor denying the Commission's findings, she consented to the entry of an Order barring her from association with any broker, dealer, municipal securities dealer, investment adviser or investment company. The Order was based on a permanent injunction entered against Goodman for violating the antifraud provisions of the federal securities laws. The Commission's complaint alleges that from July 1988 through November 1991, while employed as a registered representative at RSI, Goodman assisted Steven D. Wymer (Wymer), the owner of two former California registered investment

advisory firms, in concealing Wymer's misappropriation of more than \$80 million from his clients' accounts at RSI. (Rel. 34-37710)

**ORDER INSTITUTING PUBLIC PROCEEDINGS AND FINDINGS, CEASE-AND-DESIST ORDER, AND ORDER IMPOSING REMEDIAL SANCTIONS ISSUED AGAINST MONNESS, CRESPI, HARDT & CO., INC. AND NEIL CRESPI**

The Commission announced that it simultaneously instituted and settled public administrative proceedings against Monness, Crespi, Hardt & Co., Inc. (MCH), a registered broker-dealer, and Neil Crespi (Crespi), MCH's president and head of trading. The Commission's Order finds that between February 1989 and July 1991, MCH and Crespi defrauded three mutual funds (Funds) through the use of undisclosed mark-ups and mark-downs when executing at least 343 over-the-counter securities transactions. MCH and Crespi defrauded the Funds of more than \$2 million as a result of these transactions.

Without admitting or denying the findings in the Order, MCH and Crespi consented to a cease-and-desist Order from violating Section 17(a) of the Securities Act, Sections 10(b) and 15(c)(1) of the Securities Exchange Act, and Rules 10b-3(a), 10b-5, 10b-10 and 15c1-2 thereunder, and Section 37 of the Investment Company Act. In addition, MCH consented to the payment of disgorgement of \$1,521,906.53 and a \$500,000 civil penalty, and to comply with certain undertakings. Crespi consented to pay a civil penalty of \$100,000. (Rel. 33-7334; 34-37712; IC-22237)

**KIMBERLY GOODMAN PERMANENTLY ENJOINED**

On September 13, the United States District Court for the Central District of California entered a judgment permanently enjoining Kimberly D. Goodman (Goodman), a registered representative formerly associated with Refco Securities, Inc. (RSI), from committing future violations of the antifraud provisions of the federal securities laws. The Commission's Complaint alleges that from July 1988 through November 1991, while employed as a registered representative at RSI, Goodman assisted Steven D. Wymer (Wymer), the owner of two former California registered investment advisory firms, in concealing Wymer's misappropriation of more than \$80 million from his clients' accounts at RSI. Goodman consented to the injunction without admitting or denying the allegations in the Commission's complaint. [SEC v. Kimberly D. Goodman, Civil Action No. CV-96-5706 RJK, Ex, C.D. Cal] (LR-15063)

**PRELIMINARY INJUNCTIONS ENTERED TO HALT SALES OF INTERESTS IN OIL AND GAS PROGRAMS**

The Commission announced the filing of a complaint on September 20 against Offshore Financial Corporation (Offshore), William R. Brosseau (Brosseau), Kenneth W. McKay (McKay) and Charles E. Rose (Rose), and relief defendants North American Ventures, Inc., Ken McKay Investment Company, Inc., Prodigal International, Inc., and Tamara M. Wagner, (collectively, relief defendants), seeking emergency relief under the federal securities laws. The complaint charges Offshore, Brosseau, Rose and McKay with violating the

securities registration and antifraud provisions of the federal securities laws in the offer and sale of securities in the form of interests in oil and gas drilling programs. The Court granted the Commission's request and entered a preliminary injunction against Offshore, Brosseau, Rose and McKay, an asset freeze against all defendants, and ordered Offshore, Brosseau, McKay and Rose to each prepare and submit to the Court an interim accounting within fifteen days.

The Commission's complaint alleges that Offshore, Brosseau, McKay and Rose fraudulently raised nearly \$8 million from at least 200 investors in 28 states by telling investors that Offshore's oil and gas prospects presented minimal risks, that the wells would produce investment returns of more than 40% per annum for periods as long as 25 years, and that their entire investment would be returned in less than two years. The complaint further alleges that Brosseau and McKay each took in excess of \$1.1 million of investors' funds for their personal use, and diverted significant amounts of these funds to family trusts, investment companies and a putative charitable organization. [SEC v. Offshore Financial Corporation, et al., 3:96-CV-2655, USDC, ND/TX] (LR-15064)

---

#### **INVESTMENT COMPANY ACT RELEASES**

---

##### **DAILY MONEY FUND, ET AL.**

A notice has been issued giving interested persons until October 15 to request a hearing on an application filed by Daily Money Fund, et al. for an order under Section 6(c) of the Investment Company Act exempting applicants from Section 12(d)(1)(A)(ii) of the Act and Rule 2a-7(c)(4)(i) and (ii) thereunder, under Sections 6(c) and 17(b) that would grant an exemption from Section 17(a), and under Rule 17d-1 to permit certain transactions in accordance with Section 17(d) and Rule 17d-1. The order would permit certain investment companies to purchase shares of affiliated investment companies for cash management purposes and permit the investment companies to engage in certain transactions with each other. (Rel. IC-22236 - September 20)

---

#### **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.

- F-3 BANK OF GALICIA & BUENOS AIRES S A, TTE GRAL JUAN D PERON 407,  
BANCO DE GALICIA Y BUENOS AIRES SA, BUENOS AIRES 1038 ARGENTINA, C1  
(212) 906-3700 - 35,000,000 (\$189,763,000) FOREIGN COMMON STOCK. (FILE  
333-5556 - SEP. 12) (BR. 7)
- S-8 EQUITY GROWTH SYSTEMS INC /DE/, 3821-B TAMiami TRAIL SUITE 201,  
P/O TDX PERIPHERALS INC, PORT CHARLOTTE, FL 33952 (941) 255-9582 - 80,000  
(\$32,000) COMMON STOCK. (FILE 333-12129 - SEP. 17) (BR. 3)
- S-8 ANTEC CORP, 2850 W GOLF RD, SUITE 600, ROLLING MEADOWS, IL 60008  
(847) 439-4444 - 1,300,000 (\$19,578,000) COMMON STOCK. (FILE 333-12131 -  
SEP. 17) (BR. 3)
- S-3 CAI WIRELESS SYSTEMS INC, 18 CORPORATE WOODS BLVD, THIRD FLOOR, ALBANY,  
NY 12211 (518) 462-2632 - 1,267,685 (\$9,269,946.50) COMMON STOCK. (FILE  
333-12133 - SEP. 17) (BR. 3)
- S-1 UOL PUBLISHING INC, 105 WEST BROAD STREET, FALLS CHURCH, VA 22046  
(703) 533-7501 - 1,534,100 (\$24,545,600) COMMON STOCK. (FILE 333-12135 -  
SEP. 17)
- S-1 LUNDGREN BROS CONSTRUCTION INC, 935 E WAYZATA BLVD, WAYZATA, MN 55391  
(612) 473-1231 - 3,000,000 (\$3,000,000) STRAIGHT BONDS. (FILE 333-12137 -  
SEP. 17) (BR. 6)
- S-8 BACHMAN INFORMATION SYSTEMS INC /MA/, 8 NEW ENGLAND EXECUTIVE PARK,  
BURLINGTON, MA 01803 (617) 273-9003 - 1,703,341 (\$7,239,199) COMMON STOCK.  
(FILE 333-12139 - SEP. 17) (BR. 3)
- S-8 ASSOCIATES FIRST CAPITAL CORP, 250 E CARPENTER FWY, IRVING, TX 75062  
(214) 541-4000 - 2,500,000 (\$2,500,000)  
OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-12141 - SEP. 17)  
(BR. 7)
- S-8 ASSOCIATES FIRST CAPITAL CORP, 250 E CARPENTER FWY, IRVING, TX 75062  
(214) 541-4000 - 1,000,000 (\$1,000,000)  
OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-12143 - SEP. 17)  
(BR. 7)
- S-8 ASSOCIATES FIRST CAPITAL CORP, 250 E CARPENTER FWY, IRVING, TX 75062  
(214) 541-4000 - 1,000,000 (\$1,000,000)  
OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-12145 - SEP. 17)  
(BR. 7)
- S-8 ASSOCIATES FIRST CAPITAL CORP, 250 E CARPENTER FWY, IRVING, TX 75062  
(214) 541-4000 - 5,000,000 (\$5,000,000)  
OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-12147 - SEP. 17)  
(BR. 7)
- S-8 ASSOCIATES FIRST CAPITAL CORP, 250 E CARPENTER FWY, IRVING, TX 75062  
(214) 541-4000 - 1,000,000 (\$1,000,000)  
OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-12149 - SEP. 17)  
(BR. 7)
- S-8 ASSOCIATES FIRST CAPITAL CORP, 250 E CARPENTER FWY, IRVING, TX 75062  
(214) 541-4000 - 2,500,000 (\$2,500,000)  
OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-12151 - SEP. 17)  
(BR. 7)
- S-8 ASSOCIATES FIRST CAPITAL CORP, 250 E CARPENTER FWY, IRVING, TX 75062  
(214) 541-4000 - 2,000,000 (\$2,000,000)  
OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-12153 - SEP. 17)  
(BR. 7)
- S-4 STONE CONTAINER CORP, 150 N MICHIGAN AVE, CHICAGO, IL 60601  
(312) 346-6600 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. (FILE  
333-12155 - SEP. 17) (BR. 4)
- S-8 REGENT ASSISTED LIVING INC, 2260 US BANCORP TOWER, 111 SW FIFTH AVE,  
PORTLAND, OR 97204 (503) 227-4000 - 400,000 (\$2,556,085) COMMON STOCK.  
(FILE 333-12157 - SEP. 17) (BR. 1)

- S-8 REGENT ASSISTED LIVING INC, 2260 US BANCORP TOWER, 111 SW FIFTH AVE, PORTLAND, OR 97204 (503) 227-4000 - 170,000 (\$1,040,000) COMMON STOCK. (FILE 333-12159 - SEP. 17) (BR. 1)
- S-8 MID ATLANTIC REALTY TRUST, 1302 CONCOURSE DR, STE 202, LINTHICUM, MD 21090 (410) 684-2000 - 180,000 (\$1,755,000) COMMON STOCK. (FILE 333-12161 - SEP. 17) (BR. 8)
- S-1 BRILLIANT DIGITAL ENTERTAINMENT INC, 6355 TOPANGA CANYON BLVD., SUITE 51, WOODLAND HILLS, CA 91367 (818) 712-0991 - 2,300,000 (\$28,750,000) COMMON STOCK. (FILE 333-12163 - SEP. 17) (NEW ISSUE)
- S-8 ETS INTERNATIONAL INC, 1401 MUNICIPAL ROAD NW, ROANOKE, VA 24012 (540) 265-0004 - 2,000,000 (\$2,500,000) COMMON STOCK. (FILE 333-12165 - SEP. 17) (BR. 6)
- S-8 ETS INTERNATIONAL INC, 1401 MUNICIPAL ROAD NW, ROANOKE, VA 24012 (540) 265-0004 - 2,000,000 (\$2,500,000) COMMON STOCK. (FILE 333-12167 - SEP. 17) (BR. 6)
- S-8 SCICLONE PHARMACEUTICALS INC, 901 MARINERS ISLAND BLVD, SUITE 315, SAN MATEO, CA 94404 (415) 358-3456 - 500,000 (\$4,968,750) COMMON STOCK. (FILE 333-12169 - SEP. 17) (BR. 1)
- S-4 CONTINENTAL AIRLINES INC /DE/, 2929 ALLEN PKWY STE 2010, HOUSTON, TX 77019 (713) 834-5000 - 290,000 (\$290,000) EQUIPMENT TRUST CERTIFICATES. (FILE 333-12171 - SEP. 17) (BR. 5)
- S-8 CARDIOTHORACIC SYSTEMS INC, 10600 NORTH TANTAU AVENUE, CUPERTINO, CA 95014 (408) 342-1700 - 2,855,000 (\$17,728,715) COMMON STOCK. (FILE 333-12173 - SEP. 17) (BR. 1)
- S-8 SUPERIOR ENERGY SERVICES INC, 1503 ENGINEERS ROAD, BELLE CHASSE, LA 70037 (504) 393-7774 - 750,000 (\$2,241,900) COMMON STOCK. (FILE 333-12175 - SEP. 17) (BR. 4)
- S-4 CATHAY BANCORP INC, 777 N BROADWAY, LOS ANGELES, CA 90012 (213) 625-4700 - 1,003,331 (\$16,116,000) COMMON STOCK. (FILE 333-12177 - SEP. 17) (BR. 7)
- S-3 WEINGARTEN REALTY INVESTORS /TX/, 2600 CITADEL PLZ DR, P O BOX 924133, HOUSTON, TX 77292 (713) 866-6000 (FILE 333-12179 - SEP. 17) (BR. 8)
- S-8 BANKERS TRUST NEW YORK CORP, 280 PARK AVE, NEW YORK, NY 10017 (212) 250-2500 - 35,000,000 (\$35,000,000) COMMON STOCK. (FILE 333-12181 - SEP. 17) (BR. 7)
- S-8 FIGGIE INTERNATIONAL INC /DE/, 4420 SHERWIN RD, WILLOUGHBY, OH 44094 (216) 953-2700 - 500,000 (\$6,671,875) COMMON STOCK. (FILE 333-12183 - SEP. 17) (BR. 5)
- S-1 MAGINET CORP, 405 TASMAN DRIVE, SUNNYVALE, CA 94089 (408) 752-1000 - 5,750,000 (\$80,500,000) COMMON STOCK. (FILE 333-12185 - SEP. 17)
- S-8 NETWORK GENERAL CORPORATION, 4200 BOHANNON DRIVE, MENLO PARK, CA 94025 (415) 473-2000 - 2,200,000 (\$34,550,310) COMMON STOCK. (FILE 333-12187 - SEP. 17) (BR. 3)
- S-8 MACNEAL SCHWENDLER CORP, 815 COLORADO BLVD, LOS ANGELES, CA 90041 (213) 258-9111 - 750,000 (\$5,017,500) COMMON STOCK. (FILE 333-12189 - SEP. 18) (BR. 3)
- S-1 FLORIDA PANTHERS HOLDINGS INC, 100 NORTHEAST THIRD AVE, 10TH FL, FT LAUDERDALE, FL 33301 (954) 768-1900 - 7,705,000 (\$77,050,000) COMMON STOCK. (FILE 333-12191 - SEP. 18) (NEW ISSUE)
- S-2 NEOGEN CORP, 620 LESHAR PLACE, LANSING, MI 48912 (517) 372-9200 - 1,725,000 (\$14,123,437.50) COMMON STOCK. (FILE 333-12193 - SEP. 17) (BR. 1)

S-3 ACC CORP, 400 WEST AVENUE, ROCHESTER, NY 14611 (716) 987-3000 -  
1,227,753 (\$57,250,122.39) COMMON STOCK. (FILE 333-12195 - SEP. 17)  
(BR. 3)

S-3 FIRST SIERRA RECEIVABLES II INC, 218 SOUTH US HIGHWAY 1, STE 303,  
TEQUESTA, FL 33469 (407) 745-9292 - 1,000,000 (\$1,000,000)  
EQUIPMENT TRUST CERTIFICATES. (FILE 333-12199 - SEP. 18) (BR. 8)

S-1 MONTEREY RESOURCES INC, 5201 TRUXTUN AVE, SUITE 100, BAKERSFIELD, CA  
93309 (805) 322-3992 - \$136,275,000 COMMON STOCK. (FILE 333-12201 -  
SEP. 18) (NEW ISSUE)