

# SEC NEWS DIGEST

Issue 97-246

December 23, 1997

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## ENFORCEMENT PROCEEDINGS

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SEC v. BARCLAY DAVIS AND WORLD SYNDICATORS, INC.

On December 22, the Commission filed a complaint against Barclay Davis (Davis), a Las Vegas, Nevada based penny stock promoter and serial stock manipulator, and World Syndicators, Inc. (World Syndicators), an entity through which Davis conducted his business, in the United States District Court for the District of Columbia. The complaint alleges that Davis manipulated the market for the securities of three separate publicly traded companies: Systems of Excellence, Inc. (SOE); Combined Companies International Corp. (CCIC); and Bio-Tech Industries, Inc. (Bio-Tech) (formerly Twenty First Century Health, Inc.). The complaint seeks a permanent injunction, an accounting, disgorgement, and a permanent and unconditional bar from Davis acting as an officer or director of a public company. The Commission's complaint alleges as to Systems of Excellence that in August 1996, Davis entered an ongoing scheme to manipulate the market for SOE that through World Syndicators, he was given unregistered shares of SOE stock to facilitate the use of a registered broker-dealer to push SOE stock on the public, and that he engineered a massive effort to falsify registration statements and periodic filings to create the appearance that SOE was in compliance with the federal securities laws. Davis sold SOE stock he was given for proceeds of approximately \$1,128,000. The complaint alleges that Davis controlled both CCIC and Bio-Tech, and used them as vehicles for market manipulations by directing the preparation of financial statements for both issuers that materially overstated the companies' assets, obtaining false audit opinions on these financial statements, and as to Bio-Tech directing the issuance of a series of materially false press releases in which the company claimed an exclusive license to market "breakthrough" medical devices, highly successful efforts to market a new line of nutritional supplements, and the acquisition of what appeared to be a successful and nationally-known tea company. While Davis was manipulating the price of CCIC, and Bio-Tech stock, Davis and World Syndicators sold substantial amounts of both securities through accounts they controlled in the U.S. and Canada.

The Commission also announced that Davis pleaded guilty to one count of conspiracy to commit securities fraud and bank fraud, and one count of money laundering, in the United States District Court for the District of Nevada. Davis' plea was in connection with, among other things, a securities fraud scheme involving the manipulation of CCIC. [SEC v. Barclay Davis and World Syndicators, Inc., Civil Action No. 97-CV03056(GK), USDC, D.D.C.] (LR-15600; AAE Rel. 998)

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## SELF-REGULATORY ORGANIZATIONS

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### PROPOSED RULE CHANGE

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-97-42) to amend CBOE Rule 7.5 regarding disclosure obligations for an "n" order, an order for any account of a non-member market-maker or specialist relating to his assignment in a class of options listed for trading both at CBOE and at the exchange of the market-maker or specialist. Publication of the notice is expected in the Federal Register during the week of December 22. (Rel. 34-39467)

### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-NASD-97-81) submitted by the National Association of Securities Dealers amending the Rules of the Association to conform to the recently amended corporate governance documents of the NASD, NASD Regulation, Inc. and The Nasdaq Stock Market, Inc. (Rel. 34-39470)

### DELISTING GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Research Frontiers Incorporated, Common Stock, \$1.25 Par Value. (Rel. 34-39473)

### WITHDRAWAL GRANTED

An order has been issued granting the application of American Restaurant Partners, L.P. to withdraw its Class A Units of Limited Partnership Interests, from listing and registration on the American Stock Exchange. (Rel. 34-39474)

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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

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.

Registration statements may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the following e-mail box address: <public info @ sec>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

- S-8 NYCOMED AMERSHAM PLC, AMERSHAM PLACE, LITTLE CHAIFONT,  
BUCKINGHAMSHIRE ENGLAND, X0 - 600,000 (\$19,462,500)  
DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-8066 - DEC 10) (BR 1)
- F-6 CONSORCIO HOGAR SA DE CV /ADR/, 48 WALL ST, NEW YORK, NY 10286 -  
10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE  
333-8070 - DEC. 10) (NEW ISSUE)
- F-6 RAILTRACK GROUP PLC /ADR/, 60 WALL STREET, NEW YORK, NY 10260 -  
10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE  
333-8076 - DEC 12) (NEW ISSUE)
- S-8 PEAK INTERNATIONAL LTD, UNITS 4,5 & 7 37TH FL WHARF CABLE TOWER,  
9 HOI SHING RD, TSUEN WAN, K3 00000 - 700,000 (\$9,504,612)  
FOREIGN COMMON STOCK (FILE 333-42319 - DEC 16) (BR 6)
- S-3 MARK IV INDUSTRIES INC, 501 JOHN JAMES AUDUBON PKWY, P O BOX 810,  
AMHERST, NY 14266 (716) 689-4972 - 275,000,000 (\$275,000,000)  
CONVERTIBLE DEBENTURES AND NOTES (FILE 333-42321 - DEC 16) (BR 6)
- S-1 DOUBLECLICK INC, 41 MADISON AVE, 32ND FL, NEW YORK, NY 10010  
(212) 683-0001 - \$37,030,000 COMMON STOCK (FILE 333-42323 - DEC 16)  
(BR. 2 - NEW ISSUE)
- S-3 MALLINCKRODT INC /MO, 675 MCDONNELL BLVD, PO BOX 5840, ST LOUIS, MO  
63134 (314) 854-5299 - 400,000,000 (\$400,000,000) STRAIGHT BONDS (FILE  
333-42325 - DEC 16) (BR 1)
- S-4 BUDGET GROUP INC, 125 BASIN ST STE 210, DAYTONA BEACH, FL 32114  
(904) 238-7035 - 1,800,000 (\$61,312,500) COMMON STOCK (FILE 333-42327 -  
DEC 16) (BR. 5)
- S-8 ADVANCED MACHINE VISION CORP, 2067 COMMERCE DR, MEDFORD, OR 97504  
(541) 776-7700 - 500,000 (\$1,031,250) COMMON STOCK (FILE 333-42329 -  
DEC 16) (BR 5)
- S-1 FLEXTRONICS INTERNATIONAL LTD, BLK 514 CHAI CHEE LANE #04-13,  
BODEK INDUSTRIAL ESTATE REPUBLIC OF SING, SINGAPORE 1646, U0 (065) 449-5255  
- 3,288,459 (\$120,850,868 25) FOREIGN COMMON STOCK (FILE 333-42331 -  
DEC 16) (BR 6)
- S-3 UNIT CORP, 1000 KENSINGTON CENTRE, 7130 SOUTH LEWIS, TULSA, OK 74136  
(918) 493-7700 - 1,300,000 (\$12,512,500) COMMON STOCK (FILE 333-42341 -  
DEC 16) (BR 4)
- S-8 HALF ROBERT INTERNATIONAL INC /DE/, 2884 SAND HILL RD, STE 200,  
MENLO PARK, CA 94025 (650) 234-6000 - 100,000 (\$3,668,750) COMMON STOCK  
(FILE 333-42343 - DEC 16) (BR 7)
- S-3 TRANSMATION INC, 10 VANTAGE POINT DRIVE, ROCHESTER, NY 14624  
(716) 352-7777 - 762,524 (\$6,195,508) COMMON STOCK (FILE 333-42345 -  
DEC. 16) (BR. 5)
- S-8 ARXA INTERNATIONAL ENERGY INC, 110 CYPRESS STATION DR, STE 280, HOUSTON,  
TX 77090 (713) 652-2792 - 50,000 (\$50,000) COMMON STOCK (FILE 333-42347 -  
DEC 16) (BR 2)
- S-8 APPLIED POWER INC, 13000 WEST SILVER SPRING DR, BUTLER, WI 53007  
(414) 781-6600 - 500,000 (\$33,562,500) COMMON STOCK (FILE 333-42353 -

DEC 16) (BR 6)

- S-4 GART SPORTS CO, 1000 BROADWAY, DENVER, CO 80203 (303) 861-1122 -  
2,186,453 (\$33,321,543 72) COMMON STOCK (FILE 333-42355 - DEC. 16)  
(BR 2)
- S-3 BRADLEY REAL ESTATE INC, 40 SKOKIE BOULEVARD SUITE 600, NORTHBROOK, IL  
60062 (847) 272-9800 - 281,300 (\$5,590,837.50) COMMON STOCK. (FILE  
333-42357 - DEC. 16) (BR. 8)
- S-8 LASER PACIFIC MEDIA CORPORATION, 809 N CAHUENGA BLVD, HOLLYWOOD, CA  
90038 (213) 462-6266 - 500,000 (\$109,375) COMMON STOCK (FILE 333-42359 -  
DEC 16) (BR 5)
- S-8 GATEFIELD CORP, 47100 BAYSIDE PKWY, FREMONT, CA 94538 (510) 623-4400 -  
5,000,000 (\$7,650,000) COMMON STOCK (FILE 333-42363 - DEC. 16) (BR. 3)
- S-3 SMARTALK TELESERVICES INC, 1640 S. SEPULVEDA BLVD, SUITE 500,  
LOS ANGELES, CA 90025 (310) 444-8800 - 150,000,000 (\$150,000,000)  
CONVERTIBLE DEBENTURES AND NOTES (FILE 333-42365 - DEC. 16) (BR 3)
- S-3 TITAN PHARMACEUTICALS INC, 400 OYSTER POINT BLVD, SUITE 505,  
SAN FRANCISCO, CA 94080 (415) 244-4990 - 594,595 (\$3,085,948 05)  
COMMON STOCK (FILE 333-42367 - DEC 16) (BR 9)
- S-3 INTEGRATED PROCESS EQUIPMENT CORP, 911 BERN COURT, SAN JOSE, CA 95112  
(408) 436-2170 - 115,000,000 (\$115,000,000)  
CONVERTIBLE DEBENTURES AND NOTES. (FILE 333-42369 - DEC 16) (BR 5)
- S-8 GENZYME CORP, ONE KENDALL SQ, CAMBRIDGE, MA 02139 (617) 252-7500 -  
8,000,000 (\$133,065,000) COMMON STOCK. (FILE 333-42371 - DEC. 16) (BR 1)
- S-1 INNOTRAC CORP, 1828 MECA WAY, NORCROSS, GA 30093 (770) 717-2000 -  
2,875,000 (\$40,250,000) COMMON STOCK (FILE 333-42373 - DEC 16) (BR 6  
- NEW ISSUE)
- S-8 COMPAQ COMPUTER CORP, 20555 S H 249, HOUSTON, TX 77070 (713) 370-0670 -  
50,000,000 (\$50,000,000) OTHER SECURITIES INCLUDING VOTING TRUST (FILE  
333-42375 - DEC 16) (BR 3)
- S-8 GRAY COMMUNICATIONS SYSTEMS INC /GA/, 126 N WASHINGTON ST, ALBANY, GA  
31701 (912) 888-9390 - 225,000 (\$4,667,625) COMMON STOCK (FILE 333-42377  
- DEC 16) (BR 3)
- S-3 FIFTH THIRD BANCORP, 38 FOUNTAIN SQ PLZ, FIFTH THIRD CENTER, CINCINNATI,  
OH 45263 (513) 579-5300 - 234,004 (\$18,588,692) COMMON STOCK (FILE  
333-42379 - DEC. 16) (BR 7)
- S-8 XENOMETRIX INC \DE\, 2425 NORTH 55TH ST, STE 111, BOULDER, CO 80301  
(303) 447-1773 - 820,955 (\$2,183,106) COMMON STOCK (FILE 333-42381 -  
DEC 16) (BR 1)
- S-8 OSTEOTECH INC, 51 JAMES WAY, EATONTOWN, NJ 07724 (908) 542-2800 -  
181,376 (\$5,294,002 69) COMMON STOCK. (FILE 333-42383 - DEC 16) (BR. 1)
- S-8 AFFILIATED COMPUTER SERVICES INC, 2828 N HASKELL AVE, DALLAS, TX 75204  
(214) 841-6111 - 4,806,849 (\$108,442,513 40) COMMON STOCK (FILE  
333-42385 - DEC. 16) (BR 3)
- SB-2 CENTRAL EUROPEAN DISTRIBUTION CORP, 211 NORTH UNION STREET, ALEXANDRIA,  
VA 22314 - 2,875,000 (\$24,776,750) COMMON STOCK. 1,552,500 (\$146,061.50)  
WARRANTS, OPTIONS OR RIGHTS. (FILE 333-42387 - DEC 16) (BR 2  
- NEW ISSUE)
- S-8 NETWORK SYSTEMS INTERNATIONAL INC, 200 NORTH ELM STREET, GREENSBORO, NC  
27401 (602) 464-8900 - 45,000 (\$156,600) COMMON STOCK (FILE 333-42389 -  
DEC 16) (BR 9)
- S-3 EMPIRE OF CAROLINA INC, 5150 LINTON BLVD, 5TH FL, DELRAY BEACH, FL 33484  
(919) 823-4111 - 27,250,000 (\$45,235,000) COMMON STOCK 2,100,000  
(\$27,888,000) PREFERRED STOCK 10,000,000 (\$13,750,000)  
WARRANTS, OPTIONS OR RIGHTS (FILE 333-42391 - DEC. 16) (BR 5)

S-8 EQUITY OFFICE PROPERTIES TRUST, TWO NORTH RIVERSIDE PLZ, SUITE 2200,  
CHICAGO, IL 60606 (312) 466-3300 - 4,749,095 (\$92,196,049) COMMON STOCK.  
(FILE 333-42393 - DEC. 16) (BR. 8)

S-8 COMTEX SCIENTIFIC CORP, 4900 SEMINARY RD STE 800, ALEXANDRIA, VA 22311  
(703) 824-2000 - 400,000 (\$75,000) COMMON STOCK. (FILE 333-42395 -  
DEC 16) (BR 7)

S-3 ST JOE PAPER CO, 1650 PRUDENTIAL DR STE 400, JACKSONVILLE, FL 32207  
(904) 396-6600 - 4,600,000 (\$434,125,000) COMMON STOCK (FILE 333-42397 -  
DEC 16) (BR 4)

S-8 AEROFLEX INC, 35 S SERVICE RD, PLAINVIEW, NY 11803 (516) -75-2-23 -  
250,000 (\$1,937,500) COMMON STOCK. (FILE 333-42399 - DEC 16) (BR 6)

S-3 NETSCAPE COMMUNICATIONS CORP, 501 E MIDDLEFIELD RD, MOUNTAIN VIEW, CA  
94043 (650) 254-1900 - 1,874,334 (\$50,372,726.25) COMMON STOCK (FILE  
333-42401 - DEC. 16) (BR 3)

S-8 CPI AEROSTRUCTURES INC, 200A EXECUTIVE DR, EDGEWOOD, NY 11717  
(516) 586-5200 - 320,000 (\$955,000) COMMON STOCK. (FILE 333-42403 -  
DEC. 16) (BR 5)

S-8 AEROFLEX INC, 35 S SERVICE RD, PLAINVIEW, NY 11803 (516) -75-2-23 -  
1,500,000 (\$11,625,000) COMMON STOCK. (FILE 333-42405 - DEC 16) (BR 6)

S-4 UNICCO SERVICE CO, FOUR COPLEY PLACE, BOSTON, MA 02116 (617) 859-9100 -  
105,000,000 (\$104,506,500) STRAIGHT BONDS (FILE 333-42407 - DEC. 16)  
(NEW ISSUE)

S-4 REPUBLIC SECURITY FINANCIAL CORP, 4400 CONGRESS AVENUE, WEST PALM BEACH,  
FL 33407 (561) 840-1200 - 14,613 (\$278,523 78) COMMON STOCK (FILE  
333-42409 - DEC 17) (BR 7)

S-4 GLENOIT CORP, 111 WEST 40 ST, NEW YORK, NY 10018 (212) 391-3915 -  
100,000,000 (\$100,000,000) STRAIGHT BONDS (FILE 333-42411 - DEC 16)  
(NEW ISSUE)

S-8 TEKTRONIX INC, 2660 SW PKWY, WILSONVILLE, OR 97070 (503) 627-7111 -  
1,000,000 (\$37,500,000) COMMON STOCK (FILE 333-42413 - DEC 17) (BR 5)

S-8 WATERS INSTRUMENTS INC, 2411 SEVENTH ST NW, ROCHESTER, MN 55901  
(507) 288-7777 - 200,000 (\$1,150,000) COMMON STOCK (FILE 333-42415 -  
DEC 16) (BR 6)

S-3 CRESCENT REAL ESTATE EQUITIES CO, 777 MAIN ST, STE 2100, FORT WORTH, TX  
76102 (817) 877-0477 - 5,900,000 (\$217,746,875) COMMON STOCK (FILE  
333-42417 - DEC 16) (BR 8)

S-3 NAPRO BIOTHERAPEUTICS INC, 6304 SPINE RD, UNIT A, BOULDER, CO 80301  
(303) 530-3891 - 1,000,000 (\$4,937,500) COMMON STOCK (FILE 333-42419 -  
DEC 16) (BR 1)

S-3 REPUBLIC NEW YORK CORP, 452 FIFTH AVE, NEW YORK, NY 10018 (212) 525-6100  
(FILE 333-42421 - DEC 16) (BR 7)

S-4 CREW J OPERATING CORP, 770 BROADWAY, NEW YORK, NY 10003 (212) 209-2500  
- 150,000,000 (\$150,000,000) STRAIGHT BONDS (FILE 333-42423 - DEC 17)  
(NEW ISSUE)

S-1 AMERICAN FOUNDATION LIFE INSURANCE CO/AL, PO BOX 2606, BIRMINGHAM, AL  
35202 (206) 879-9230 - \$100,000,000 VARIABLE ANNUITY ISSUES (FILE  
333-42425 - DEC. 17) (NEW ISSUE)

S-4 J CREW GROUP INC, 770 BROADWAY, NEW YORK, NY 10003 (212) 209-2500 -  
142,000,000 (\$142,000,000) STRAIGHT BONDS. (FILE 333-42427 - DEC 17)  
(NEW ISSUE)