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ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST SEQUA CORPORATION

The Commission issued an Order Instituting Proceedings under Section 15(c)(4) of the Securities Exchange Act of 1934 and Opinion and Order against Sequa Corporation. In its Order, the Commission found that Sequa violated Section 13(d) of the Exchange Act and Rule 13d-2 when it failed promptly to amend its Schedule 13D to disclose agreements for the purchase of additional shares of the common stock of Atlantic Research Corporation and its decision to increase its position in Atlantic Research to at least 20% of the outstanding shares, if feasible.

Sequa submitted an Offer of Settlement in which it consented to the Order without admitting or denying the matters therein. (Rel. 34-26839)

JAMES E. SIMPSON BARRED

The Commission accepted an Offer of Settlement submitted by James E. Simpson in response to the Commission's institution of public administrative proceedings against Simpson under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934. Simpson consented to the Order finding that he was enjoined on May 5, 1988 in the U.S. District Court for the Northern District of Indiana from future violations of the registration and antifraud provisions of the Securities Act of 1933 and the Exchange Act and barring him from association with any broker, dealer, investment adviser, investment company, or municipal securities dealer.

The Complaint underlying the above injunctive action alleged that from 1983 to 1988, Simpson raised at least \$3.2 million from 180 investors in the fraudulent offer and sale of unregistered securities. (Rel. 34-26847)

SHELDON M. BLAZAR SANCTIONED

The Commission issued an Order Instituting Public Administrative Proceedings under Rule 2(e) of its Rules of Practice against Sheldon M. Blazar, a certified public accountant and former chief financial officer of Gemcraft Inc., a former publicly-held company based in Houston, Texas. Simultaneously, the Commission accepted an Offer of Settlement from Blazar wherein he consented to the Order without admitting or denying the allegations and findings set forth therein.

On the basis of the Order Instituting Proceedings and the Offer of Settlement, the Commission found that Blazar willfully violated the antifraud provisions of the securities laws. The Commission further found that Blazar signed a securities registration statement of Gemcraft wherein Gemcraft's revenues and net income were materially overstated.

Based on the above findings and the Offer of Settlement, the Commission entered an order which, among other things, denies Blazar the privilege of appearing or practicing before the Commission as an accountant, provided that after one year he may reapply to appear and practice under certain conditions. (Rel. 34-26848)

CIVIL ACTION FILED AGAINST SHELDON M. BLAZAR AND STEVEN E. LANE

The Houston Branch Office filed a Complaint on May 11 in the U.S. District Court for the Southern District of Texas against Sheldon M. Blazar and Steven E. Lane, former officers of Gemcraft Inc., a former publicly-held company based in Houston, Texas.

The Complaint alleges that defendants violated the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. Simultaneously, and without admitting or denying the allegations, Blazar consented to an order of permanent injunction enjoining him from further violations of the provisions cited against him in the Complaint. The action continues as to Lane.

The Complaint alleges that defendants engaged in certain practices which caused Gemcraft's revenues and earnings to be materially overstated in a registration statement filed by Gemcraft. It also alleges that defendants failed to disclose in the registration statement and companion prospectus certain related party transactions causing these documents to be materially false and misleading since Gemcraft's financial condition was not reported in conformity with generally accepted accounting principles. (SEC v. Sheldon M. Blazar, et al., Civil Action No. H-89-1660, SDTX). (LR-12012; AAER-225)

CRIMINAL PROCEEDINGS

FREDERICK A. GROSS INDICTED

The Philadelphia Regional Office and the U.S. Attorney's Office for the Eastern District of Pennsylvania announced that on May 3 Frederick A. Gross, former president, chief executive officer, and a director of Systems & Computer Technology Corporation (SCTC), was indicted and charged with violations of the securities laws. The indictment alleges that Gross conspired with others to falsely inflate SCTC's earnings for the second and third quarters of its 1984 fiscal year by overstating revenue derived from the licensing of SCTC's software products. Revenue was overstated by approximately \$1,517,000 for the second quarter and \$2,842,000 for the third quarter, and earnings by approximately \$700,000 and \$1,000,000 for the second and third quarters, respectively.

Gross was charged with one count of conspiracy to violate the securities laws and two counts of filing false quarterly reports with the Commission. If convicted on all counts, Gross faces maximum penalties of 15 years imprisonment and a fine of \$360,000. The Commission previously announced the filing of a civil action on May 3 based on the same set of facts, which charged Gross and five other former SCTC officers and employees with various violations of the securities laws. (U.S. v. Frederick A. Gross, USDC EDPA, Crim. No. 89-00174). (LR-12106)

INVESTMENT COMPANY ACT RELEASES

VARIABLE LIFE INVESTMENT FUND; MONEY MARKET PORTFOLIOS TRUST

Orders have been issued declaring that Variable Life Investment Fund and Money Market Portfolios Trust have ceased to be investment companies. (Rel. IC-16974 - May 23; IC-16975 - May 24)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration the common stock, \$.01 par value, of SCIENTIFIC SYSTEMS, INC. (Rel. 34-26844)

UNLISTED TRADING GRANTED

Orders have been issued granting the application of the following stock exchanges for unlisted trading privileges in the common stock of the specified number of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Midwest Stock Exchange - three issues. (Rel. 34-26863); and the Philadelphia Stock Exchange - three issues. (Rel. 34-26864)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by The Philadelphia Stock Exchange (SR-Phlx-88-31) to add a new Rule 806 Voting Rights Listing Standards - Disenfranchisement Rule in order to bring the Exchange's rule into compliance with Rule 19c-4 under the Securities Exchange Act of 1934. (Rel. 34-26869)

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-18 CIGMA VENTURES CORP, 3167 N W 47TH TERRACE STE 214, LAUDERDALE LAKES, FL 33319 (305) 486-4970 - 10,000 (\$60,000) COMMON STOCK. 6,000,000 (\$180,000) COMMON STOCK. 6,000,000 (\$360,000) COMMON STOCK. 6,000,000 (\$720,000) COMMON STOCK. 6,000,000 (\$1,440,000) COMMON STOCK. (FILE 33-28471-A - MAY. 08) (BR. 11 - NEW ISSUE)
- S-18 DOCU PREP INC, 401 W LANTANA RD, #12, LANTANA, FL 33462 (407) 586-6755 - 15,000,000 (\$150,000) COMMON STOCK. 10,000,000 (\$150,000) COMMON STOCK. 7,000,000 (\$105,000) COMMON STOCK. 15,000,000 (\$750,000) COMMON STOCK. 5,000,000 (\$500,000) COMMON STOCK. (FILE 33-28472-A - MAY. 05) (BR. 6 - NEW ISSUE)
- S-18 CONDEV LAND FUND III LTD, 2251 LUCIEN WAY, MAITLAND, FL 32751 (407) 660-1984 - 30,000 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-28493-A - MAY. 05) (BR. 6 - NEW ISSUE)
- S-18 LASALLE CAPITAL CORP, 153 GLEN HEAD RD, GLEN HEAD, NY 11545 (516) 676-1610 - 700,000 (\$1,200,000) COMMON STOCK. 1,320,000 (\$1,980,000) COMMON STOCK. 1,320,000 (\$2,640,000) COMMON STOCK. 20,000 (\$20) WARRANTS, OPTIONS OR RIGHTS. 20,000 (\$156,000) COMMON STOCK. UNDERWRITER: GSG GLOBAL SECURITIES GROUP INC, SHELTER ROCK SECURITIES CORP. (FILE 33-28621-NY - MAY. 09) (BR. 12 - NEW ISSUE)
- S-1 COOKER RESTAURANT CORP /OH/, 5151 REED RD STE 106 BLDG A, COLUMBUS, OH 43220 (614) 457-8500 - 1,000,000 (\$5,000,000) COMMON STOCK. 3,600,000 (\$18,000,000) COMMON STOCK. (FILE 33-28644 - MAY. 18) (BR. 12 - NEW ISSUE)
- S-3 AMWEST INSURANCE GROUP INC, 6320 CANOGA AVE STE 300, WOODLAND HILLS, CA 91367 (818) 704-1111 - 890,120 (\$9,791,320) COMMON STOCK. (FILE 33-28645 - MAY. 18) (BR. 9)
- S-11 EMERALD INCOME PLUS LIMITED PARTNERSHIP, 5333 N SEVENTH ST, STE 310, PHOENIX, AZ 85014 - 12,000 (\$60,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-28646 - MAY. 18) (BR. 12 - NEW ISSUE)
- S-8 NCR CORP, 1700 S PATTERSON BLVD, CORP POLICIES WHQ-3, DAYTON, OH 45479 (513) 445-5000 - 3,950,000 (\$225,397,000) COMMON STOCK. (FILE 33-28647 - MAY. 18) (BR. 10)
- S-3 HECLA MINING CO/DE/, 6500 MINERAL DR, BOX C-8000, COEUR D'ALENE, ID 83814 (208) 769-4100 - 201,250,000 (\$57,736,613) STRAIGHT BONDS. (FILE 33-28648 - MAY. 18) (BR. 1)
- S-1 ROYSTER CO, ROYSTER BLDG, TWO COMMERCIAL PLACE, NORFOLK, VA 23510 (804) 622-4783 - 2,000,000 (\$20,000,000) COMMON STOCK. (FILE 33-28649 - MAY. 18) (BR. 1)
- S-8 KANSAS GAS & ELECTRIC CO /KS/, 120 E FIRST ST, WICHITA, KS 67201 (316) 261-6611 - 250,000 (\$5,093,750) COMMON STOCK. (FILE 33-28651 - MAY. 18) (BR. 8)
- S-8 AVON PRODUCTS INC, 9 W 57TH ST, NEW YORK, NY 10019 (212) 546-6015 - 5,000,000 (\$198,750,000) COMMON STOCK. (FILE 33-28653 - MAY. 18) (BR. 9)

- S-7 GUNFAD INC, 100 BAKER AVE, CONCORD, MA 01747 (617) 369-4400 - 480,000 (\$3,300,000) COMMON STOCK. (FILE 33-28715 - MAY. 19) (BR. 13)
- S-R FAIRCHILD INDUSTRIES INC, 300 W SERVICE RD, P O BOX 10803, CHANTILLY, VA 22021 (703) 478-5800 - 15,000,000 (\$13,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-28716 - MAY. 19) (BR. 13)
- S-1^a SPANDEL INC, 6116 MERCED AVE STE 222, OAKLAND, CA 94611 (415) 339-1939 - 4,000,000 (\$400,000) COMMON STOCK. (FILE 33-28762 - MAY. 18) (BR. 10)
- S-R ALCO STANDARD CORP, P O BOX 834, VALLEY FORGE, PA 19482 (215) 296-8000 - 14,500,000 (\$14,500,000) OTHER SECURITIES INCLUDING VOTING TRUST. 500,000 COMMON STOCK. (FILE 33-28763 - MAY. 18) (BR. 7)
- S-8 ROBOTIC VISION SYSTEMS INC, 425 RABRO DR EAST, HAUPPAUGE, NY 11788 (516) 273-9700 - 150,000 (\$676,000) COMMON STOCK. (FILE 33-28764 - MAY. 18) (BR. 10)
- S-8 FAIRFIELD COMMUNITIES INC, 2800 CANTRELL RD, LITTLE ROCK, AR 72202 (501) 664-6000 - 300,000 (\$1,989,000) COMMON STOCK. (FILE 33-28772 - MAY. 18) (BR. 6)
- S-1 HANDEX ENVIRONMENTAL RECOVERY INC, 500 CAMPUS DR, MORGANVILLE, NJ 07751 (201) 536-8500 - 100,000 (\$1,400,000) COMMON STOCK. 1,280,000 (\$17,920,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SCNS. (FILE 33-28798 - MAY. 17) (BR. 8 - NEW ISSUE)
- S-1 CLINTON APPALACHIAN 89 PROGRAM, 4770 INDIANOLA AVE, C/O CLINTON OIL CO, COLUMBUS, OH 43214 (614) 888-9588 - 3,000 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-28800 - MAY. 17) (BR. 4 - NEW ISSUE)
- S-1 MORTON INTERNATIONAL INC, 110 N WACKER DR, CHICAGO, IL 60606 (312) 807-2000 - 49,250,000 (\$880,200,000) COMMON STOCK. (FILE 33-28802 - MAY. 17) (BR. 1)
- S-1 MATERIALS HANDLING HOLDING CO, 12800 SHAKER BOULEVARD, CLEVELAND, OH 44120 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-28812 - MAY. 17) (BR. 9 - NEW ISSUE)
- S-8 SPRAGUE TECHNOLOGIES INC, 4 STAMFORD FORUM 7TH FL, STAMFORD, CT 06901 (203) 964-8600 - 500,000 (\$5,970,000) COMMON STOCK. (FILE 33-28814 - MAY. 18) (BR. 3)
- S-2 FIRST KNOX BANC CORP, ONE SO MAIN ST, PO BOX 871, MCUNT VERNON, OH 43050 (614) 393-5500 - 5,000,000 (\$5,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-28815 - MAY. 18) (BR. 1)
- S-8 ADAMS RUSSELL INC /MA/, 1380 MAIN ST, WALTHAM, MA 02154 (617) 894-8540 - 100,000 (\$837,500) COMMON STOCK. (FILE 33-28816 - MAY. 19) (BR. 7)
- S-3 PSI HOLDINGS INC, 1000 EAST MAIN ST, PLAINFIELD, IN 46168 (317) 839-9611 - 4,000,000 (\$60,000,000) COMMON STOCK. (FILE 33-28820 - MAY. 19) (BR. 8)
- S-3 PNC FINANCIAL CORP, FIFTH AVE & WOOD ST, PITTSBURGH, PA 15222 (412) 762-2666 - 1,000,000 (\$44,937,500) COMMON STOCK. (FILE 33-28821 - MAY. 19) (BR. 2)
- S-2 HEIN WERNER CORP, 1005 PERKINS AVE, WAUKESHA, WI 53186 (414) 542-6611 - 747,500 (\$12,520,625) COMMON STOCK. (FILE 33-28822 - MAY. 19) (BR. 9 - NEW ISSUE)
- S-3 BAY STATE GAS CO /NEW/, 120 RYALL ST, CANTON, MA 02021 (617) 828-8650 - 1,150,000 (\$20,125,000) COMMON STOCK. (FILE 33-28823 - MAY. 19) (BR. 7)
- S-3 HOUSTON LIGHTING & POWER CO, 611 WALKER AVE, HOUSTON, TX 77002 (713) 228-9211 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-28824 - MAY. 19) (BR. 8)