

## COURT ENFORCEMENT ACTIONS

### PRELIMINARY INJUNCTION BY CONSENT AGAINST KENNETH PETRICIG AND SHARON WILLEY

The New York Regional Office announced that on June 28 the Honorable Charles L. Brieant of the U.S. District Court for the Southern District of New York signed orders preliminarily enjoining defendants Kenneth Petricig and Sharon Willey from further violations of the antifraud and tender offer provisions of the Securities Exchange Act of 1934. The orders also froze certain assets of the defendants derived from illegal trading in certain securities.

Petricig is a former document proofreader with the New York City law firm of Skadden, Arps, Slate, Meagher & Flom. Willey is a close personal friend and associate of defendant Stephen L. Wallis. The Commission's First Amended Complaint charges Petricig and Willey and the five other defendants with misappropriating confidential, material non-public information from Skadden Arps concerning proposed tender offers or business combinations and trading on and conveying such information to others, prior to public announcement.

The defendants consented to the orders of preliminary injunction without admitting or denying the allegations in the First Amended Complaint. (SEC v. Stephen G. Karanzalis, Aaron L. Lerman, Alfred T. Salvatore, Jr., Steven Crow, Kenneth Petricig, Stephen L. Wallis and Sharon Willey, 84 Civ. 2070 CLB S.D.N.Y.) LR-10459)

### KENNETH P. D'ANGELO, JOSEPH ROBERTS AND PETER R. MCAFEE, JR., INDICTED

The New York Regional Office announced that on June 22 a federal grand jury sitting in Manhattan returned a 25-count indictment charging Kenneth P. D'Angelo, Joseph Roberts and Peter R. McAfee, Jr. with participation in a conspiracy with others, including employees of various brokerage firms, to defraud those brokerage firms through the manipulation of stock loan transactions and other accounts. The Indictment also charges D'Angelo with obstruction of justice by advising and influencing others to refuse to testify before the Securities and Exchange Commission by invoking their Fifth Amendment rights.

The investigation leading to the indictment was initiated at the New York Regional Office and was referred to the U.S. Attorney's office. D'Angelo, Roberts and McAfee were previously charged in a civil injunctive action filed by the Commission entitled SEC v. Kenneth P. D'Angelo, et al., 82 Civ. 7414 (S.D.N.Y.) (LBS) and consented to permanent injunctions without admitting or denying the allegations of the staff's complaint. (U.S. v. Kenneth P. D'Angelo, Joseph Roberts, and Peter R. McAfee, Jr.) (LR-10457)

### JOSEPH OSSORIO SENTENCED TO EIGHT YEARS IN DRYSDALE CASE

The New York Regional Office and the U.S. Attorney for New York's Southern District, jointly announced the July 6 sentencing of Joseph V. Ossorio to eight years' imprisonment, following his guilty plea to three counts of securities fraud.

Federal District Judge Morris E. Lasker also ordered Ossorio, of Greenwich, Connecticut, to pay \$10 million in restitution to defrauded clients of Ossorio's former firm, Drysdale Securities Corporation, which is now in liquidation. Ossorio defrauded clients who had entrusted funds to him for management.

On the same day a New York State judge sentenced Ossorio to 2-1/3 to 7 years upon his guilty plea to larceny and securities fraud charges arising from the collapse of Drysdale Government Securities, Inc. in 1982. Drysdale Government's failure cost two New York City banks \$290 million, a sum Ossorio will have to establish at hearings he did not retain, or he will be required to pay it back in restitution.

In a Commission filed civil action, Ossorio and two associates were previously permanently enjoined, by consent, from future securities violations. (U.S. v. Joseph V. Ossorio) (LR-10458)

#### PERMANENT INJUNCTION ENTERED AGAINST STOCK MARKET MAGAZINE

The Commission announced the entry of a permanent injunction against Wall Street Publishing Institute, Inc., d/b/a Stock Market Magazine (WSPI) in the U.S. District Court for the District of Columbia upon the Commission's motion for summary judgment. WSPI is permanently enjoined from violating Sections 203 and 206 of the Investment Advisers Act of 1940 and Rule 206(4)-1 thereunder, and the antifraud provisions of the securities laws.

The Court found that WSPI, through the publication of Stock Market Magazine, is an investment adviser, is not within the exclusion for bona fide news publications and, therefore, must register under the provisions of the Advisers Act. The Court further found that WSPI violated antifraud provisions of the Securities Act and Securities Exchange Act and breached the fiduciary duty owed its readers under the antifraud provisions of the Advisers Act by, among other things, making false and misleading representations regarding the source and objectivity of Stock Market Magazine feature articles and by failing to disclose consideration received in connection with the publication of these feature articles. (SEC v. Wall Street Publishing Institute, Inc., d/b/a Stock Market Magazine, U.S.D.C. D.C., 82 Civ. 2000) (LR-10460)

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## INVESTMENT COMPANY ACT RELEASES

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### CAPITAL SOUTHWEST CORPORATION

A notice has been issued giving interested persons until August 6 to request a hearing on an application of Capital Southwest Corporation (CSC), registered under the Act as a closed-end non-diversified management investment company, requesting an order under Section 6(c) of the Act granting exemptions from Sections 18(d) and 23(a) and (b) of the Act, and under Section 17(d) of the Act, and Rule 17d-1 thereunder, permitting certain transactions, all in connection with the proposed adoption by CSC of a stock option plan. (Rel. IC-14031 - July 12)

### HOMEWOOD FINANCE CORPORATION

A notice has been issued giving interested persons until August 6 to request a hearing on an application of Homewood Finance Corporation (Applicant), a limited purpose financing corporation organized to facilitate the financing of long-term residential mortgage loans, for an order under Section 6(c) of the Act, exempting Applicant from all provisions of the Act. (Rel. IC-14032 - July 12)

### INVESTMENT TRUST OF BOSTON

A notice has been issued giving interested persons until August 6 to request a hearing on an application of Investment Trust of Boston, Investment Trust of Boston High Income Plus Fund, Inc., Investment Trust of Boston-Massachusetts Tax Free Income Fund, and The Empire Builder Tax Free Bond Fund (the Funds), and ITB Distributors, Inc., principal underwriter or distributor of each Fund, for an order under Section 6(c) of the Act, granting an exemption from the provisions of Section 22(d) of the Act to the extent necessary to permit sales of shares of the Funds at prices other than the public offering prices described in the prospectus of each Fund. (Rel. IC-14033 - July 12)

### AMERICAN SOUTHWEST FINANCIAL CORPORATION

A notice has been issued giving interested persons until August 6 to request a hearing on an application of American Southwest Financial Corporation and American Southwest Finance Co., Inc., for an order under Section 6(c) of the Act, amending a previous order to permit them to modify the manner in which they conduct their business. (Rel. IC-14034 - July 12)

## 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.

- N-1A FLPACIFIC HORIZON TAX EXEMPT MONEY MARKET FUND INC, 3550 WILSHIRE BLVD, STE 932, LOS ANGELES, CA 90010 (800) 645-3515 - 15,000,000 (\$15,000,000) COMMON STOCK. (FILE 2-91974 - JUN. 29) (BR. 16)
- S-18 NATIONAL CAPITAL CORP, 176 SECOND AVE, STE 301, NASHVILLE, TN 37201 (615) 255-1389 - 400,000 (\$2,400,000) COMMON STOCK. (FILE 2-91991-A - JUN. 28) (BR. 12 - NEW ISSUE)
- S-1 MASSACHUSETTS COMPUTER CORP, ONE TECHNOLOGY PARK, WESTFORD, MA 01886 (617) 692-6200 - 2,300,000 (\$29,900,000) COMMON STOCK. UNDERWRITER: HAMBRECHT & QUIST INC, MORGAN STANLEY & CO INC. (FILE 2-92046 - JUL. 03) (BR. 10 - NEW ISSUE)
- S-1 ALTERNACARE CORP, 11500 OLYMPIC BLVD, LOS ANGELES, CA 90064 (213) 312-4500 - 195,000 (\$1,316,250) COMMON STOCK. (FILE 2-92054 - JUL. 05) (BR. 6)
- S-18 FOUNDATION HEALTH SYSTEMS, 19040 PORTOLA DR, SALINAS, CA 93912 (408) 455-1833 - 400 (\$4,400,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-92056 - JUL. 05) (BR. 9 - NEW ISSUE)
- S-2 FEDERAL REALTY INVESTMENT TRUST, 5454 WISCONSIN AVE, CHEVY CHASE, MD 20815 (301) 652-3360 - 1,380,000 (\$24,495,000) COMMON STOCK. (FILE 2-92057 - JUL. 05) (BR. 5)
- S-14 BC BANKSHARES INC, 231 MAIN ST, CANTON, GA 30114 (404) 479-1411 - 480,000 (\$7,814,177) COMMON STOCK. (FILE 2-92061 - JUL. 05) (BR. 2 - NEW ISSUE)
- S-2 AMPCO PITTSBURGH CORP, 700 PORTER BLDG, PITTSBURGH, PA 15219 (412) 456-4400 - 2,000,000 (\$41,000,000) COMMON STOCK. (FILE 2-92062 - JUL. 05) (BR. 9)
- F-1 OPTROTECH LTD, INDUSTRIAL ZONE B, P O B 69, NES ZION 70450 ISRAEL, L3 - 1,006,250 (\$12,075,000) FOREIGN COMMON STOCK. UNDERWRITER: BEAR STEARNS & CO. (FILE 2-92065 - JUL. 05) (BR. 6 - NEW ISSUE)
- S-18 GERI MED CORP, 3825 EUBANK NE, ALBUQUERQUE, NM 87111 (505) 296-4869 - 1,500,000 (\$1,500,000) COMMON STOCK. 1,500,000 (\$1,500,000) COMMON STOCK. 150,000 (\$150) WARRANTS, OPTIONS OR RIGHTS. 150,000 (\$45,000) COMMON STOCK. UNDERWRITER: SUNRISE CAPITAL CORP. (FILE 2-92066 - JUL. 05) (BR. 6 - NEW ISSUE)
- S-3 GIBRALTAR FINANCIAL CORP OF CALIFORNIA, 9111 WILSHIRE BLVD, BEVERLY HILLS, CA 90213 (213) 278-8720 - 57,500,000 (\$57,500,000) FLOATING RATE NOTES. (FILE 2-92068 - JUL. 06) (BR. 2)
- S-2 UNITED WATER RESOURCES INC, 200 OLD HOOK RD, HARRINGTON PARK, NJ 07640 (201) 784-9434 - 600,000 (\$13,237,800) COMMON STOCK. (FILE 2-92071 - JUL. 06) (BR. 8)
- S-1 MEDIFLEX SYSTEMS CORP, 950 GROVE ST, EVANSTON, IL 60201 (312) 866-1500 - 527,500 (\$9,099,375) COMMON STOCK. 450,000 (\$7,762,500) COMMON STOCK. (FILE 2-92073 - JUL. 06) (BR. 10)
- S-3 DOME MINES LTD, 1 FIRST CANADIAN PL, P O BOX 270 STE 2700, TORONTO ONTARIO CANADA M5X 1H1, A6 0000 (416) 364-3453 - 2,500,000 (\$27,500,000) COMMON STOCK. (FILE 2-92076 - JUL. 06) (BR. 1 - NEW ISSUE)
- S-8 PAYLESS CASHWAYS INC, ONE PERSHING SQ 2301 MAIN, P O BOX 466, KANSAS CITY, MO 64141 (816) 234-6000 - 600,000 (\$9,750,000) COMMON STOCK. (FILE 2-92077 - JUL. 06) (BR. 10)
- S-2 CPB INC, 220 S KING ST, P O BOX 3590, HONOLULU, HI 96811 (808) 544-0500 - 132,000 WARRANTS, OPTIONS OR RIGHTS. 132,000 (\$2,772,000) COMMON STOCK. (FILE 2-92078 - JUL. 06) (BR. 2)
- S-2 ICN PHARMACEUTICALS INC, 222 N VINCENT AVE, COVINA, CA 91722 (818) 967-0771 - 575,000 (\$11,500,000) PREFERRED STOCK. 11,500,000 (\$11,500,000) STRAIGHT BONDS. 1,200,000 (\$12,000,000) COMMON STOCK. (FILE 2-92079 - JUL. 06) (BR. 4)

- S-3 BANK OF VIRGINIA CO, 7 N EIGHTH ST, RICHMOND, VA 23260 (804) 747-2000 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 2-92081 - JUL. 06) (BR. 2)
- S-14 QUAKER STATE OIL REFINING CORP, 255 ELM ST, OIL CITY, PA 16301 (814) 676-7676 - 2,400,000 (\$25,024,505) COMMON STOCK. (FILE 2-92082 - JUL. 06) (BR. 11)
- S-2 PREWAY INC, 1430 SECOND ST NORTH, WISCONSIN RAPIDS, WI 54494 (715) 423-1100 - 46,000,000 (\$46,000,000) STRAIGHT BONDS. (FILE 2-92083 - JUL. 06) (BR. 10 - NEW ISSUE)
- S-8 WESTINGHOUSE ELECTRIC CORP, LAW DEPARTMENT FNS, WESTINGHOUSE BLDG GATEWAY CENTER, PITTSBURGH, PA 15222 (412) 642-3438 - 6,000,000 (\$128,250,000) COMMON STOCK. (FILE 2-92085 - JUL. 06) (BR. 3)
- S-8 PHASER SYSTEMS INC, 353 SACRAMENTO ST, 23RD FL, SAN FRANCISCO, CA 95110 (408) 298-6303 - 250,000 (\$375,000) COMMON STOCK. (FILE 2-92086 - JUL. 06) (BR. 10)
- S-8 US WEST INC, 7800 EAST ORCHARD RD, ENGLEWOOD, CO 80111 (303) 793-6500 - 100,750,000 (\$100,750,000) OTHER SECURITIES INCLUDING VOTING TRUST. 2,575,000 COMMON STOCK. (FILE 2-92088 - JUL. 06) (BR. 7)
- S-8 US WEST INC, 7800 EAST ORCHARD RD, ENGLEWOOD, CO 80111 (303) 793-6500 - 40,000,000 (\$40,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 1,107,500 COMMON STOCK. (FILE 2-92089 - JUL. 06) (BR. 7)
- S-1 CENCOR INC, CITY CTR SQ 12TH & BALTIMORE, P C BOX 26610, KANSAS CITY, MO 64196 (816) 474-4750 - 10,000,000 (\$10,000,000) STRAIGHT BONDS. (FILE 2-92092 - JUL. 06) (PR. 5)
- S-1 REHAB HOSPITAL SERVICES CORP, 3607 ROSEMONT AVE, CAMP HILL, PA 17011 (717) 761-8203 - 15,000,000 (\$15,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-92093 - JUL. 06) (PR. 6)
- S-6 FREEDOM INCOME TRUST NATIONAL & SPECIAL STATES SERIES 10, 120 BRADWAY, NEW YORK, NY 10271 - 10,000 (\$11,000,000) UNIT INVESTMENT TRUST. (FILE 2-92095 - JUL. 06) (BR. 17)
- S-8 NUMEREX CORP, 7101 NORTHLAND CIRCLE, MINNEAPOLIS, MN 55428 (612) 533-4716 - COMMON STOCK. 200,000 (\$875,000) COMMON STOCK. (FILE 2-92104 - JUL. 06) (BR. 8 - NEW ISSUE)
- S-8 FIRST COMMERCIAL CORP, CAPITOL & BROADWAY, LITTLE ROCK, AR 72201 (501) 371-7000 - 10,604 (\$455,972) COMMON STOCK. (FILE 2-92106 - JUN. 06) (BR. 1)
- S-8 DIEBOLD INC, 818 MULBERRY RD SE, CANTON, OH 44711 (216) 489-4000 - 250,000 (\$20,437,500) COMMON STOCK. (FILE 2-92107 - JUL. 06) (BR. 6)

## ACQUISITIONS OF SECURITIES

		FORM	EVENT DATE	SHRS (000) / % OWNED	CUSIP / PRIOR %	FILING STATUS
AUDIOTRONICS CORP	COM			232	05075310	
AUDIOTRONICS CORP ESOT		13D	6/28/84	19.0	16.9	UPDATE
AUDIOTRONICS CORP	COM			323	05075310	
MUSSON CHARLES A ET AL		13D	6/28/84	26.4	24.3	UPDATE
DMI FURNITURE INC	COM			160	23323010	
RENAISSANCE II LTD		13D	4/24/84	8.0	11.7	UPDATE
FIRST CITY PPTYS INC	COM			555	31966010	
ROGERS MICHAEL J ET AL		13D	6/24/84	6.4	5.0	NEW
FIRST CITY PPTYS INC	COM			555	31966010	
ROGERS MICHAEL J ET AL		13D	6/24/84	6.4	5.0	UPDATE
FIRST COMML CORP	COM			160	31982510	
FIRST LAND & TIMBER CORP ET AL		13D	6/ 4/84	10.7	10.2	UPDATE
FIRST COMML CORP	COM			138	31982510	
MURPHY C H JR		13D	6/ 4/84	9.3	9.3	UPDATE
FIRSTGULF BANCGROUP	COM			816	33790410	
AMSOUTH BANCORP		13D	7/ 2/84	33.4	33.4	UPDATE