

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

June 25, 1984

ADMINISTRATIVE PROCEEDINGS

THOMAS J. FURNARI BARRED

The Commission barred Thomas J. Furnari, an Oak Park, Illinois securities salesman, from association with any broker or dealer. The Commission's order provides that, after one year, Furnari may become so associated in a non-supervisory and non-proprietary capacity, upon a satisfactory showing that he will be adequately supervised.

The Commission found that, during 1979 and 1980, Furnari induced four customers to invest in a collateralized options writing program by means of fraudulent representations concerning the risks involved in the program, the anticipated rate of return, and the asserted success Furnari had enjoyed with other accounts in the program. The Commission also found that, after the customers had invested in his program, Furnari misled them as to the status of their accounts, telling them they were earning profits when in fact they were suffering substantial losses.

In affirming the sanction imposed on Furnari by an administrative law judge, the Commission stated that Furnari's actions manifested "a blatant indifference to the obligation of fair dealing borne by those in the securities business," and that a lesser remedy would not suffice "in light of his egregious misconduct." (Rel. 34-21046)

STEPHEN O. WADE, OTHERS CITED

The Commission today instituted administrative proceedings against Stephen O. Wade of Matthews, North Carolina, Ralph H. Newton, Jr. of Charlotte, North Carolina, and Clark C. Burrirt, Jr. of Greensboro, North Carolina, under Rule 2(e) of the Commission's Rules of Practice. Wade, Newton and Burrirt are certified public accountants.

Simultaneously with the institution of these proceedings, Wade, Newton and Burrirt submitted Offers of Settlement and Undertakings. Under the terms of the Offers, Wade, Newton and Burrirt, without admitting or denying the factual assertions, findings or conclusions set forth in the Commission's Opinion and Order, consented to the Commission's Opinion and Order.

The Commission's Opinion and Order states that Newton and Wade caused the issuance of an unqualified audit opinion and an unqualified review report on the financial statements of two savings and loans, which financial statements reported deferral of losses on certain futures transactions, even though generally accepted accounting principles did not permit such deferral. Prior to issuing their audit opinion, Wade and Newton consulted Burrirt who failed to ensure that the futures transactions were properly accounted for.

The Commission accepted the respondents' Offers and ordered their censure. Additionally, the Commission ordered that Wade and Newton fully comply with their undertakings, that for three years, Wade and Newton will not be, directly or indirectly, involved in any audit engagement of any entity or company whose financial statements are reasonably expected to be filed with the Commission. (Rel. 34-21095)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the Pacific Stock Exchange, Inc. to strike the common stock (\$1 par value) of Audiotronics Corporation from listing and registration thereon. (Rel. 34-21081)

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until July 12 to comment on the applications of the Boston Stock Exchange, Inc. for unlisted trading privileges in seven issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-21082)

UNLISTED TRADING GRANTED

An order has been issued granting the application of the Pacific Stock Exchange for unlisted trading privileges in the common stock (\$1.00 par value) of Audiotronics Corporation which is listed and registered on one or more other national securities exchange and is reported in the consolidated transaction reporting system. (Rel. 34-21083)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes under Rule 19b-4: The American Stock Exchange, Inc. (SR-Amex-84-12) relating to two policies under the Exchange's equities allocation procedures which provide allocation procedures for securities which have been delisted and subsequently relist with the Exchange as well as for certain newly listed securities which are closely related to a security in which a specialist is currently trading. (Rel. 34-21075); and The Municipal Securities Rulemaking Board (SR-MSRB-84-11) that amends Rules G-12 and G-15 to exempt transactions in public housing authority project notes from automated confirmation and comparison requirements until January 1, 1985. (Rel. 34-21078)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed by The Pacific Stock Exchange, Inc. (SR-PSE-84-10) to extend the PSE's pilot program for the appointment and evaluation of specialists and the creation of new specialist posts from June 30, 1984 to December 31, 1984. (Rel. 34-21076)

EXTENTION OF COMMENT PERIOD OF PROPOSED RULE CHANGES

The Commission extended to July 16 the time for submitting comments respecting proposed rule changes to trade options on over-the-counter securities (SR-NASD-80-10), Amex-83-33, CBOE-83-53, NYSE-84-4, PSE-84-2, and Phlx-83-27), and a proposed rule change submitted by the New York Stock Exchange, Inc. (SR-NYSE-84-3) to trade options on individual listed stocks. (Rel. 34-21089)

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 STREGA INDUSTRIES INC/UT, 301 SOUTH 10TH EAST, SALT LAKE CITY, UT 84102 (801) 364-6967 - 6,500,000 (\$650,000) COMMON STOCK. (FILE 2-91538-D - JUN. 07) (BR. 2 - NEW ISSUE)

S-18 TOXICOM TECHNOLOGIES INC, 1013 WILSO DR, BALTIMORE, MD 21223 (301) 525-3034 - 20,000,000 (\$2,000,000) COMMON STOCK. 20,000,000 COMMON STOCK. 20,000,000 WARRANTS, OPTIONS OR RIGHTS. 20,000,000 COMMON STOCK. (FILE 2-91615-W - JUN. 11) (BR. 10 - NEW ISSUE)

S-18 SPECIAL MARKETING DIVISION INC, 7305 WEST SAMPLE RD, CORAL SPRINGS, FL 33321 (305) 753-3551 - 1,000,000 (\$1,000,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. (FILE 2-91633-A - JUN. 12) (BR. 9 - NEW ISSUE)

S-14 FIRST CAPITAL CORP, 248 E CAPITOL ST, JACKSON, MS 39201 (601) 354-5861 - 314,503 (\$8,295,435) COMMON STOCK. (FILE 2-91675 - JUN. 15) (BR. 2)

- S-14 KENTUCKY SOUTHERN BANCORP INC, 500 E MAIN ST, BOWLING GREEN, KY 42101 (502) 781-5000 - 241,226 (\$11,209,772) COMMON STOCK. (FILE 2-91676 - JUN. 14) (BR. 1 - NEW ISSUE)
- S-1 MTV NETWORKS INC, 75 ROCKEFELLER PLAZA, NEW YORK, NY 10019 (212) 484-8680 - 5,637,500 (\$101,475,000) COMMON STOCK. UNDERWRITER: DREXEL BURNHAM LAMBERT, LEHMAN BROTHERS, SALOMON BROTHERS INC. (FILE 2-91684 - JUN. 15) (BR. 8 - NEW ISSUE)
- S-1 CHIEF AUTOMOTIVE SYSTEMS INC, 1924 E 4TH ST, GRAND ISLAND, NE 68802 (308) 384-9747 - 1,150,000 (\$16,100,000) COMMON STOCK. UNDERWRITER: BECKER PARIBAS INC, BOSWORTH DAIN, COMMERCE CAPITAL INC. (FILE 2-91691 - JUN. 15) (BR. 4 - NEW ISSUE)
- S-8 UNITED FINANCIAL GROUP INC/DE, 10333 HARWIN, HOUSTON, TX 77042 (713) 780-2300 - 430,000 (\$2,687,500) COMMON STOCK. (FILE 2-91695 - JUN. 15) (BR. 1)
- S-6 TRUST SOUTHWEST TAX EXEMPT INCOME TRUST SERIES 19 - INDEFINITE SHARES. DEPOSITOR: ROTAN MOSLE INC. (FILE 2-91696 - JUN. 15) (BR. 16 - NEW ISSUE)
- S-8 TSI INC, 500 CARDIGAN RD, SHOREVIEW, MN 55112 (612) 483-0900 - 225,000 (\$2,193,750) COMMON STOCK. (FILE 2-91697 - JUN. 14) (BR. 8)
- S-8 DOMINION BANKSHARES CORP, 213 SOUTH JEFFERSON STREET, ROANOKE, VA 24040 (703) 563-7000 - 300,000 (\$5,643,000) COMMON STOCK. (FILE 2-91698 - JUN. 15) (BR. 2)
- S-1 UNITED VERMONT BANCORPORATION, 80 WEST STREET, RUTLAND, VT 05701 (802) 775-7686 - 357,500 (\$6,077,500) COMMON STOCK. (FILE 2-91699 - JUN. 15) (BR. 2)
- S-3 AMEDCO INC, P O BOX 14351A, ST LOUIS, MO 63178 (314) 576-7404 - 678,162 (\$10,257,200.25) COMMON STOCK. (FILE 2-91700 - JUN. 15) (BR. 6)
- S-1 PLITT THEATRE HOLDINGS INC, 1925 CENTURY PARK E, LOS ANGELES, CA 90067 (213) 553-5307 - 32,000,000 (\$32,000,000) FLOATING RATE NOTES. UNDERWRITER: ROTHSCHILD L F UNTERBERG TOWBIN. (FILE 2-91701 - JUN. 15) (BR. 4 - NEW ISSUE)
- S-8 SECURITY CAPITAL CORP/DE/, 1345 AVENUE OF THE AMERICAS, NEW YORK, NY 10105 (212) 399-6417 - 250,000 (\$3,125,000) COMMON STOCK. (FILE 2-91704 - JUN. 15) (BR. 2)
- N-1 STRATEGIC ISRAELI FUND INC, STRATEGIC BLDG, 2030 ROYAL LANE, DALLAS, TX 75229 (214) 484-1326 - INDEFINITE SHARES. (FILE 2-91705 - JUN. 15) (BR. 18 - NEW ISSUE)
- S-8 BANK OF NEW YORK CO INC, 48 WALL STREET, NEW YORK, NY 10015 (212) 530-1049 - 400,000 (\$11,050,000) COMMON STOCK. (FILE 2-91706 - JUN. 15) (BR. 2)
- S-8 MIDLAND ROSS CORP/OH/, 20600 CHAGRIN BLVD, CLEVELAND, OH 44122 (216) 491-8400 - 630,000 (\$12,127,500) COMMON STOCK. (FILE 2-91707 - JUN. 15) (BR. 10)
- S-1 LINCOLN NATIONAL CORP, 1300 SOUTH CLINTON STREET, P O BOX 1110, FORT WAYNE, IN 46801 (219) 427-2000 - 800,000 (\$25,000,000) COMMON STOCK. \$8,333,333 OTHER SECURITIES INCLUDING VOTING TRUST. 83,000 COMMON STOCK. (FILE 2-91708 - JUN. 11) (BR. 9)
- S-3 COMMUNICATIONS INDUSTRIES INC, 1100 FRITO LAY TOWER, EXCHANGE PARK, DALLAS, TX 75235 (214) 357-4001 - 333,447 (\$6,085,407.08) COMMON STOCK. (FILE 2-91713 - JUN. 15) (BR. 8)
- S-8 MAYFLOWER CORP, 9998 N MICHIGAN ROAD, CARMEL, IN 46032 (317) 875-1000 - 25,000 (\$496,875) COMMON STOCK. 3,000,000 (\$3,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 83,000 COMMON STOCK. (FILE 2-91716 - JUN. 15) (BR. 4)
- S-8 DEPOSIT GUARANTY CORP, 210 EAST CAPITOL ST, POST OFFICE BOX 730, JACKSON, MS 39205 (601) 354-8564 - 150,000 (\$5,907,000) COMMON STOCK. (FILE 2-91720 - JUN. 13) (BR. 1)
- S-11 FIRST ARKANSAS CAPITAL CORP, 401 WEST CAPITOL, LITTLE ROCK, AR 72201 - 2,000,000 (\$100,000,000) PREFERRED STOCK. UNDERWRITER: BECKER PARIBAS INC, SALOMON BROTHERS INC. (FILE 2-91721 - JUN. 15) (BR. 1 - NEW ISSUE)
- S-14 PETROLANE INC, 1600 EAST HILL STREET, LONG BEACH, CA 90806 (213) 427-5471 - 1,221,550 (\$13,742,437) COMMON STOCK. 5,000,000 (\$5,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-91722 - JUN. 18) (BR. 1)
- S-14 GUARANTYSHARES OF WEST VIRGINIA INC, 919 FIFTH AVE, HUNTINGTON, WV 25701 - 876,550 (\$13,472,573) COMMON STOCK. (FILE 2-91723 - JUN. 18) (BR. 2 - NEW ISSUE)

- S-14 ALASKA CONTINENTAL BANCORP, 1016 WEST NORTHERN LIGHTS BLVD, ANCHORAGE, AK 99503
(907) 561-5250 - 1,925,000 (\$5,178,250) COMMON STOCK. (FILE 2-91730 - JUN. 18)
(BR. 1 - NEW ISSUE)
- S-8 AMGEN, 1900 OAK TERRACE LN, THOUSAND OAKS, CA 91320 (805) 499-5725 - 550,000
(\$2,956,250) COMMON STOCK. (FILE 2-91724 - JUN. 18) (BR. 8)
- S-14 UNITED CITY CORP, 1420 INDEPENDENCE PARKWAY, PLANO, TX 75074 (214) 596-6000 -
66,968 (\$379,709) COMMON STOCK. (FILE 2-91725 - JUN. 18) (BR. 1 - NEW ISSUE)
- S-8 JEROME GROUP INC /DE/, 309 FELLOWSHIP ROAD, MOUNT LAUREL, NJ 08054 (609) 234-8600 -
100,000 (\$100,000) COMMON STOCK. (FILE 2-91727 - JUN. 18) (BR. 8)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
AMBASSADOR GROUP INC	5,7	06/11/84	
ANGELES CORP/CA/	5,7	06/18/84	
BANKEAST CORP	5,7	06/07/84	
BOWLES FLUIDICS CORP	5	06/14/84	
CASA GRANDE MINING CO	7	05/30/84	AMEND
CHUMERICS INC	7	11/16/83	AMEND
COMPRESSION LABS INC	5	06/21/84	
COMPUTER STORE INC	2,7	05/30/84	
CONSOLIDATED CAPITAL INSTITUTIONAL PROPE	5	03/01/84	AMEND
EL DORADO INTERNATIONAL INC	5,7	06/14/84	
FIRST MEDICAL CORP	2	06/18/84	
GEORGIA BANCSHARES INC	5	06/12/84	
HALLIBURTON CO	5,7	06/18/84	
HYTEK INTERNATIONAL CORP	7	05/04/84	AMEND
IOWA FIRST BANCSHARES CORP	2	06/19/84	
JACO ELECTRONICS INC	5,7	05/17/84	
KEYDATA CORP	5	06/20/84	
LAMAUR INC	5	06/20/84	
MERCANTILE TEXAS CORP	5	06/12/84	
NICO INC	2,7	06/08/84	
NU TECH INDUSTRIES CORP	5	06/18/84	
PASSPORT TRAVEL INC	1	06/12/84	
PHYSIO TECHNOLOGY INC	5	06/21/84	
POWER RESOURCES CORP	2,7	06/20/84	
PREWAY INC	2,7	06/08/84	
REXNORD INC	2,7	06/07/84	
SAINT REGIS CORP	5,7	06/12/84	
SOUTHWEST BANCSHARES INC/DE	5	06/12/84	
TRI COMP SENSORS INC	5	06/19/84	
WESTERN HARNESS RACING INC /DE/	5,7	06/06/84	
WESTERN PETROLEUM CORP	2,7	06/21/84	
WESTERN WASTE INDUSTRIES	5,7	06/11/84	
WHITMAN MEDICAL CORP	2,7	06/30/83	
WINCORP REALTY INVESTMENTS INC	5,7	06/06/84	