

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

CIVIL PROCEEDINGS

PERMANENT INJUNCTIONS ENTERED AGAINST GALLAGHER & CO. AND PRINCIPALS

The Boston Regional Office announced that on March 17 the U.S. District Court for the District of Connecticut entered a Final Judgment of Permanent Injunction against Gallagher & Co., Russell K. Gallagher, and Laura K. Gallagher of West Palm Beach, Florida. The Judgment enjoins the Gallaghers from further violations of the antifraud provisions of the securities laws. The Gallaghers consented to the Injunction without admitting or denying the allegations of the complaint.

The March 14 complaint alleges, among other things, that Gallagher & Co., a registered broker-dealer of which R. Gallagher and L. Gallagher are the principals, participated in the fraudulent closing of a best efforts, "mini-maxi", securities offering of The Electronics Warehouse, Inc. by substituting lenders for bona fide purchasers to make it appear that the minimum amount had been raised. The remaining defendants include the Gallaghers' counsel, William A. Calvo, III, of Fort Lauderdale, Florida. (SEC v. The Electronics Warehouse, Inc., et al., D CT 1986, Civil Action No. H86-282, PCD). (LR-11372)

INJUNCTIVE ACTION FILED AGAINST PAUL T. VAN WINKLE AND PAUL E. SHERROD

The Denver Regional Office filed a complaint on March 13 in the U.S. District Court for the District of Colorado seeking permanent injunctions against Paul T. Van Winkle and Paul E. Sherrod, both of Denver, Colorado.

The complaint, among other things, alleges that Van Winkle and Sherrod violated the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 by causing Time Technology, Inc., a Colorado corporation headquartered in Grand Rapids, Michigan, to file a false and misleading registration statement with the Denver Regional Office for the initial public offering of the company's stock, and a false and misleading quarterly report on Form 10-Q for the quarter ended May 31, 1985. Simultaneous with the filing of the complaint, a consent to a permanent injunction by Van Winkle, without admitting or denying the allegations of the complaint, was submitted for the court's consideration. (SEC v. Paul T. Van Winkle and Paul E. Sherrod, USDC CO, Civil Action No. 87-F-378). (LR-11373)

INVESTMENT COMPANY ACT RELEASES

BEAR STEARNS SECURED INVESTORS INC.

A notice has been issued giving interested persons until April 10 to request a hearing on an application filed by Bear Stearns Secured Investors Inc. (Applicant), requesting an order exempting Applicant and certain trusts created by Applicant from all provisions of the Investment Company Act in connection with their issuance of mortgage-backed securities. (Rel. IC-15631 - March 19)

DELAWARE TAX-FREE MONEY FUND, INC.

A notice has been issued giving interested persons until April 9 to request a hearing on an application of several investment companies within the Delaware Fund Group for an order permitting the issuance and sale of separate classes of shares representing interests in existing and future investment portfolios, and the allocation of certain expenses and voting privileges associated with such classes. (Rel. IC-15632 - March 19)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY; MONONGAHELA POWER COMPANY

Notices have been issued giving interested persons until April 6 to request a hearing on a proposal by the following companies filed under Release 35-24340, dated March 12: Ohio Power Company - subsidiary of American Electric Power Company, Inc., and its coal-mining subsidiaries. By order dated June 6, 1986 (Rel. 35-24120), the Subsidiaries were authorized to lease mining equipment with an aggregate acquisition cost not exceeding \$16.5 million from a nonassociated company and Ohio Power was authorized to guarantee the payments of one of the Subsidiaries. Ohio Power and the Subsidiaries now propose a total aggregate acquisition cost not exceeding \$25 million; and Monongahela Power Company, The Potomac Edison Company, and West Penn Power Company, subsidiaries of Allegheny Power System, Inc., to issue and sell first mortgage bonds from time to time through December 31, 1987 in maximum principal amounts of up to \$115 million, \$110 million, and \$35 million, respectively.

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until April 10 to comment on the application of the following stock exchanges for unlisted trading privileges in 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 - five issues. (Rel. 34-24241); and the Boston Stock Exchange - five, seven, eleven, and ten issues (four separate applications). (Rel. 34-24242; 34-24243; 34-24244; and 34-24245)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Philadelphia Stock Exchange (SR-Phlx-86-43) to adopt a "multi-part" order whereby an order may be entered to buy and/or sell a stated number of foreign currency option contracts and a stated number of foreign currency future contracts. (Rel. 34-24235)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

Proposed rule changes filed by the following have become effective under Section 19(b) (3)(A) of the Securities Exchange Act of 1934: The Pacific Securities Depository Trust Company (SR-PSDTC-87-3) and The Pacific Clearing Corporation (SR-PCC-87-3) to limit the time period they will retain report documents. (Rel. 34-24236-PSDTC; 34-24237-PCC)

TRUST INDENTURE ACT RELEASES

PHILADELPHIA ELECTRIC COMPANY

An order has been issued under the Trust Indenture Act of 1939 on an application by Philadelphia Electric Company that the trusteeship of Fidelity Bank, National Association under an indenture dated May 1, 1923, as amended, and supplemented by 61 supplemental indentures, and indentures dated February 1977, February 1977, and May 1985, as amended, under which pollution control revenue bonds have been issued, is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Bank from acting as trustee under any of these indentures. (Rel. TI-2077)

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-3 LORIMAR TELEPICTURES CORP /DE/, 10202 W WASHINGTON BLVD, CULVER CITY, CA 90232 (213) 202-2000 - 2,857,143 (\$100,000,005) STRAIGHT BONDS. (FILE 33-11940 - MAR. 17) (BR. 12)
- S-1 WHARF RESOURCES LTD, 500 4TH AVE SW STE 1701, CALGARY ALBERTA T2P 2V6 CANADA, AO (403) 237-7700 - 3,916,116 (\$9,477,000) FOREIGN COMMON STOCK. 600,000 (\$11,604,000) FOREIGN COMMON STOCK. 1,200,000 (\$3,156,000) FOREIGN COMMON STOCK. 610,000 (\$1,555,500) FOREIGN COMMON STOCK. 600,000 (\$3,000,000) FOREIGN COMMON STOCK. (FILE 33-12516 - MAR. 16) (BR. 2)
- S-1 REDWOOD MORTGAGE INVESTORS VI, 650 EL CAMINO REAL, REDWOOD CITY, CA 94063 (415) 365-5341 - 120,000 (\$12,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-12519 - MAR. 17) (BR. 11 - NEW ISSUE)
- S-18 CYPRESS BANKS INC, 1002 HWY 581 S, PO BOX 7107, WESLEY CHAPEL, FL 34249 (813) 973-2265 - 250,000 (\$2,550,000) COMMON STOCK. (FILE 33-12567-A - MAR. 11) (BR. 2)
- S-18 PATHE COMPUTER CONTROL SYSTEMS CORP, 36-14 BUDD PL, FLUSHING, NY 11354 (212) 463-8004 - 575,000 (\$2,875,000) COMMON STOCK. 575,000 (\$3,450,000) COMMON STOCK. 57,500 (\$57) WARRANTS, OPTIONS OR RIGHTS. 57,500 (\$345,000) COMMON STOCK. 57,500 (\$345,000) COMMON STOCK. (FILE 33-12629-NY - MAR. 12) (BR. 9)
- S-8 LONGS DRUG STORES CORP, 141 N CIVIC DR, WALNUT CREEK, CA 94596 (415) 937-1170 (FILE 33-12653 - MAR. 13) (BR. 13)
- S-1 TRANSMARK USA INC, 7948 BAYMEADOWS WAY, JACKSONVILLE, FL 32216 (904) 739-1180 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 33-12680 - MAR. 17) (BR. 10 - NEW ISSUE)
- S-1 AMERICOLD CORP /OR/, 1515 SW FIFTH AVE STE 700, PORTLAND, OR 97201 (503) 224-3480 - 235,000,000 (\$235,000,000) MORTGAGE BONDS. (FILE 33-12681 - MAR. 17) (BR. 4)
- S-4 GIBRALTAR FINANCIAL CORP /DE/, 9111 WILSHIRE BLVD, BEVERLY HILLS, CA 90210 (213) 278-8720 - 2,891,677 (\$25,287,110) COMMON STOCK. (FILE 33-12682 - MAR. 17) (BR. 2)
- S-3 ACA JOE INC, 915 FRONT ST, SAN FRANCISCO, CA 94111 (415) 986-5850 - 7,267,555 (\$16,351,998.75) COMMON STOCK. (FILE 33-12683 - MAR. 17) (BR. 1)
- S-11 AMERICAN SOUTHWEST MORTGAGE SECURITIES CORP I, 15650 N. BLACK CANYON HIGHWAY, STE 120, PHOENIX, AZ 85023 (602) 942-2829 - 250,000,000 (\$250,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-12684 - MAR. 17) (BR. 12 - NEW ISSUE)
- S-1 PENTECH INTERNATIONAL INC, 999 NEW DURHAM RD, EDISON, NJ 08817 (201) 287-6640 - 150,000 (\$825,000) COMMON STOCK. 425,000 (\$2,337,500) COMMON STOCK. 797,500 (\$788,250) COMMON STOCK. 1 (\$10) WARRANTS, OPTIONS OR RIGHTS. 50,000 (\$330,000) COMMON STOCK. (FILE 33-12685 - MAR. 17) (BR. 7)
- S-6 NATIONAL MUNICIPAL TRUST ONE HUNDRED & FIRST SERIES, ONE NEW YORK PLZ, C/O THOMSON MCKINNON SECURITIES INC, NEW YORK, NY 10004 - 13,000 (\$14,300,000) UNIT INVESTMENT TRUST. DEPOSITOR: THOMSON MCKINNON SECURITIES INC. (FILE 33-12688 - MAR. 17) (BR. 18 - NEW ISSUE)
- S-11 TRAVELERS MORTGAGE CAPITAL CORP, 2339 ROUTE 70 WEST, CHERRY HILL, NJ 08034 - 100,000,000 (\$100,000,000) MORTGAGE BONDS. (FILE 33-12690 - MAR. 17) (BR. 11 - NEW ISSUE)
- N-1A CRITERION EQUITY TRUST, 1000 LOUISIANA, HOUSTON, TX 77002 (713) 751-2400 - INDEFINITE SHARES. (FILE 33-12691 - MAR. 17) (BR. 16 - NEW ISSUE)

S-1 FIRST BANCORP /NC/, 341 NORTH MAIN ST, TROY, NC 27371 (919) 576-6171 - 460,000 (\$8,740,000) COMMON STOCK. (FILE 33-12692 - MAR. 17) (BR. 1)

S-1 FIRST BANCORP /NC/, 341 NORTH MAIN ST, TROY, NC 27371 (919) 576-6171 - 203,634 (\$3,053,754) COMMON STOCK. (FILE 33-12693 - MAR. 17) (BR. 1 - NEW ISSUE)

S-1 CATO CORP, 8100 DENMARK RD, CHARLOTTE, NC 28217 (704) 554-8510 - 2,020,000 (\$30,300,000) COMMON STOCK. 1,085,000 (\$16,275,000) COMMON STOCK. (FILE 33-12694 - MAR. 17) (BR. 2)

S-2 DRUG SYSTEMS INC, 111 E WISCONSIN AVE, STE 1250, MILWAUKEE, WI 53202 (414) 272-5373 - 8,500,000 (\$8,500,000) STRAIGHT BONDS. (FILE 33-12696 - MAR. 17) (BR. 4)

S-8 VEECO INSTRUMENTS INC, 515 BROAD HOLLOW RD, MELVILLE, NY 11747 (516) 694-4200 - 350,000 (\$6,212,500) COMMON STOCK. (FILE 33-12698 - MAR. 17) (BR. 3)

S-8 VEECO INSTRUMENTS INC, 515 BROAD HOLLOW RD, MELVILLE, NY 11747 (516) 694-4200 - 500,000 (\$8,875,000) COMMON STOCK. (FILE 33-12699 - MAR. 17) (BR. 3)

F-6 BARRACK MINES LTD, 111 WALL ST, C/O CITIBANK NATIONAL ASSOCIATION, NEW YORK, NY 10043 (212) 559-2107 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-12702 - MAR. 17) (BR. 99 - NEW ISSUE)

N-1A VOLUMETRIC FUND INC, 87 VIOLET DR, PEARL RIVER, NY 10965 (914) 623-7637 - INDEFINITE SHARES. (FILE 33-12703 - MAR. 16) (BR. 17)

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 Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
SOUTHERNNET INC /SC/	SC				X				02/27/87	
STERLING INC/OH/	OH							X	11/22/86	AMEND
SUDBURY HOLDINGS INC	DE							X	01/07/87	AMEND
SUMMIT TAX EXEMPT L P II	DE		X						02/27/87	
TANDY BRANDS INC	DE		X				X		03/16/87	
TECHNIQUEST INTERNATIONAL INC	CO				X		X		01/21/87	
TELECOMMUNICATIONS NETWORK INC	DE							X	12/29/86	AMEND
TOXIC CONTROL TECHNOLOGIES INC	DE				X				12/01/86	
TVX BROADCAST GROUP INC	VA						X		12/31/86	AMEND
UNITED STATES MUTUAL FINANCIAL CORP	MI				X		X		01/15/87	
UNIWEST FINANCIAL CORP	CO				X				02/25/86	
US BANCORP /OR/	OR						X	X	03/13/87	
VALSPAR CORP	DE							X	12/31/86	AMEND
VARIETY CORP								X	12/31/86	AMEND
VICTORIA STATION INC /DE/	DE			X				X	01/29/87	
VLSI TECHNOLOGY INC	CA							X	12/31/86	AMEND
WELLS REAL ESTATE FUND I	GA								01/14/87	AMEND
WESTVACO CORP	DE				X		X		03/05/87	
X ZEL INC	DE				X		X		03/10/87	
YANKEE COMPANIES INC	MD						X		02/27/87	