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Issue 90-36

FEB 27 1990

February 22, 1990

**U.S. SECURITIES AND
EXCHANGE COMMISSION**

COMMISSION ANNOUNCEMENTS

WEEKLY CALENDAR

The following is an addition to the schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of February 19, 1990. (Commission Meetings are announced separately in the News Digest.)

Friday, February 23, 1990

The Senate Committee on Housing, Banking and Urban Affairs will hold confirmation hearings on Friday, February 23, beginning at 10:00 a.m. in Room 538 of the Dirksen Office Building. Philip R. Lochner is scheduled to be the second nominee considered by the Committee. Mr. Lochner was nominated to the Commission by President Bush in January.

CIVIL PROCEEDINGS

COMPLAINT NAMES HALFORD-SMITH ASSOCIATES, INC., OLDFIELD PLANNING CORP., ROBERT F. SMITH

The New York Regional Office announced that, on February 15, the Commission filed a complaint against Halford-Smith Associates, Inc., a registered investment adviser, Oldfield Planning Corp., an unregistered investment adviser, and Robert F. Smith, the two companies' sole officer and shareholder, seeking to enjoin the defendants from violating certain provisions of the Investment Advisers Act and seeking disgorgement of all proceeds fraudulently obtained. Simultaneous with the filing of the complaint, the Commission moved for a temporary restraining order against dissipating client assets or advising clients. The temporary restraining order was entered on February 16, 1990.

The complaint alleges that the defendants defrauded clients of approximately \$475,500 by falsely promising that client funds they misappropriated would be invested in annuities and by forging clients' signatures to redeem the clients' investment. The complaint also alleges that the defendants failed to take proper custody of client funds, to maintain accurate books and records, and to properly update disclosure documents filed with the Commission. The complaint further alleges that Oldfield improperly operated as an unregistered investment adviser. (SEC v. Halford-Smith Associates, Inc., USDC, EDNY, 90 Civ. 0560) (LR-12384)

CRIMINAL PROCEEDINGS

OFFICERS OF INDEPENDENT LEASING CORPORATION INDICTED

The Boston Regional Office and the U.S. Attorney for the District of Rhode Island announced that, on January 30, Raymond D. Pollard and Edward E. Dockray were indicted on 12 counts of mail fraud and wire fraud and one count of conspiracy to commit mail fraud and wire fraud in connection with a scheme to fraudulently offer and sell securities in the form of investment contracts. The scheme ultimately defrauded at least 114 investors of in excess of \$1.4 million. The indictment alleged that securities salesmen, operating at the direction of Pollard and Dockray, sold unregistered securities in the form of investment contracts by soliciting investors to make one or more \$5,000 investments with Independent Leasing Corporation based on fraudulent representations and promises. As part of this scheme, Pollard and Dockray diverted \$826,000 of the total investment to themselves. The case was investigated by the Federal Bureau of Investigation, the National Association of Securities Dealers and the Boston Regional Office of the Commission. (U.S. v. Raymond D. Pollard and Edward E. Dockray, d/b/a/ Independent Leasing Corporation, No. 90-012, District of Rhode Island) (LR-12382)

FORMER STOCKBROKER SENTENCED

The Boston Regional Office and the U.S. Attorney for the District of Massachusetts announced that, on February 5, a former stockbroker was sentenced on mail fraud and currency charges relating to a scheme to defraud customers of his brokerage firm, Dean Witter Reynolds, Inc., of in excess of \$2.3 million. Walter F. Curran of Wellesley, Massachusetts was sentenced to five years incarceration, to be followed by five years probation. As a special condition of probation, Curran was ordered to make restitution to the victims of the crime in the amount of \$2.3 million. Although Curran represented that the money would be invested in securities on preferential terms through Dean Witter, the money was either lost through speculative trading in Curran's own account at Dean Witter or was diverted to Curran's personal expenses. The case was investigated by the Federal Bureau of Investigation, the U.S. Customs Service, and the Boston Regional Office of the Commission. (U.S. v. Curran, No. 89-65-H, District of Mass.) (LR-12383)

INVESTMENT COMPANY ACT RELEASES

MONARCH LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until March 13 to request a hearing on an application filed by Monarch Life Insurance Company, Monarch Life Insurance Company Separate Account VA-1 (Fund VA-1), and Monarch Financial Services, Inc., for an order granting exemptions from the provisions of Sections 26(a)(2) and 27(c)(2) of the Investment Company Act to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of Fund VA-1. (Rel. IC-17343 - Feb. 16)

TRANSAMERICA BOND FUND

A notice has been issued giving interested persons until March 15 to request a hearing on an application filed by Transamerica Bond Fund for an order under Section 8(f) of the Investment Company Act, seeking withdrawal of one of its two registrations under the Act. (Rel. IC-17344 - Feb. 20)

U.S. BOSTON INVESTMENT COMPANY

A notice has been issued giving interested persons until March 19 to request a hearing on an application filed by U.S. Boston Investment Company (Fund), U.S. Boston Investment Management Corporation, and U.S. Boston Capital Corporation (collectively, Applicants) for an order exempting Applicants from Sections 18(g), 18(f)(1), and 18(i) of the Investment Company Act to the extent that the Fund's issuance and sale of a new class of shares would be deemed: (1) to result in a "senior security" under Section 18(g) and be prohibited by Section 18(f)(1); or (2) to violate the requirement of Section 18(i) that every share of stock issued by a registered management investment company have equal voting rights with every other outstanding share of such stock. (Rel. IC-17346 - Feb. 20)

DREYFUS GROWTH AND INCOME FUND

A notice has been issued giving interested persons until March 15 to request a hearing on an application filed by Dreyfus Growth and Income Fund, Inc. for an order under Section 8(f) of the Investment Company Act, declaring that it has ceased to be an investment company. (Rel. IC-17345 - Feb. 20)

MERITOR MONEY MARKET FUND

MERITOR GROWTH OPPORTUNITIES FUND

Orders have been issued on applications filed by MERITOR MONEY MARKET FUND, INC. and MERITOR GROWTH OPPORTUNITIES FUND, INC. under Section 8(f) of the Investment Company Act, declaring that they have ceased to be investment companies. (Rels. IC-17347 and IC-17348, respectively - Feb. 20)

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 GBS CORP, 20271 GOLDENROD LANE, GERMANTOWN, MD 20874 (301) 428-1040 - 2,000,000 (\$2,900,000) COMMON STOCK. (FILE 33-33396 - FEB. 12) (BR. 5 - NEW ISSUE)

S-1 WORKINGMENS CAPITAL HOLDINGS INC, 121 E KIRKWOOD AVE, P O BOX 2689, BLOOMINGTON, IN 47402 (812) 332-9465 - 1,035,000 (\$10,350,000) COMMON STOCK. (FILE 33-33400 - FEB. 13) (BR. 2 - NEW ISSUE)

S-4 HOLNAM INC, 6211 NORTH ANN ARBOR ROAD, DUNDEE, MI 48131 (313) 529-2411 - 14,401,000 (\$104,407,250) COMMON STOCK. (FILE 33-33403 - FEB. 13) (BR. 10 - NEW ISSUE)

REGISTRATIONS CONT.

- S-4 FAST FOOD SYSTEMS INC, 285 PARK AVENUE SOUTH, NEW YORK, NY 10008 (212) 614-7700 - 2,890,000 (\$14,450,000) COMMON STOCK. \$2,550,000 STRAIGHT BONDS. (FILE 33-33404 - FEB. 13) (BR. 11 - NEW ISSUE)
- S-1 ISRAEL STATE OF, 350 FIFTH AVE, C/O GAD ARBEL, NEW YORK, NY 10118 (212) 676-6000 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-33483 - FEB. 12) (BR. 9)
- S-11 NET S L P, 1209 ORANGE STREET, WILMINGTON, DE 19801 (212) 702-0260 - 1,000,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-33486 - FEB. 13) (BR. 6 - NEW ISSUE)
- S-8 CHECK TECHNOLOGY CORP, 1284 CORPORATE CENTER DR, ST PAUL, MN 55121 (612) 454-9300 (FILE 33-33491 - FEB. 14) (BR. 10)
- S-3 NATIONWIDE CELLULAR SERVICE INC, 20 EAST SUNRISE HWY, VALLEY STREAM, NY 11582 (516) 568-2000 - 1,455,588 (\$14,737,828) COMMON STOCK. (FILE 33-33498 - FEB. 15) (BR. 7)
- S-3 NOVA PHARMACEUTICAL CORP, 6200 FREEPORT CENTRE, BALTIMORE, MD 21224 (301) 522-7000 - 100,000 (\$500,000) COMMON STOCK. 90,000 (\$450,000) COMMON STOCK. 45,000 (\$67,500) WARRANTS, OPTIONS OR RIGHTS. 45,000 (\$73,125) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-33511 - FEB. 14) (BR. 8)
- S-1 PETROLEUM EQUIPMENT TOOLS CO, 11000 RICHMOND STE 600, HOUSTON, TX 77042 (713) 953-1141 - 5,175,000 (\$22,640,625) COMMON STOCK. (FILE 33-33512 - FEB. 14) (BR. 5)
- S-1 CONNECTICUT NATIONAL BANK/NEW/, HARTFORD, CT 06115 (203) 728-2067 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-33514 - FEB. 14) (BR. 12)
- S-1 CHEMICAL BANK, 277 PARK AVE, NEW YORK, NY 10172 (212) 310-6161 - EQUIPMENT TRUST CERTIFICATES. (FILE 33-33515 - FEB. 15) (BR. 11)
- F-6 CSR LTD /ADR/, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO NY, NEW YORK, NY 10260 (212) 648-3200 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-33517 - FEB. 15) (BR. 99)
- S-3 MCDERMOTT INTERNATIONAL INC, 1010 COMMON ST, NEW ORLEANS, LA 70112 (504) 587-5400 - 449,677 COMMON STOCK. (FILE 33-33518 - FEB. 15) (BR. 9)

REGISTRATIONS EFFECTIVE

- Feb. 13: J.S. Grant's, Inc., 33-32136-D; and Sports Card Connection, 33-31233.
- Feb. 14: Coalmont, Inc., 33-31067; Eagle Eye Enterprises, Inc., 33-31059; Huntington Capital Corp., 33-26307-D; Sage Resources, Inc., 33-32341-D; and Solaris, Inc., 33-30962-A.
- Feb. 15: Adlex Corp., 33-32867-D.
- Feb. 20: Western Reserve Life Assurance Co. of Ohio, WRL Series Life Account, 33-31140.