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U.S. SECURITIES AND
EXCHANGE COMMISSION

August 27, 1992

ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS AGAINST DAVID CHECKOSKY AND NORMAN ALDRICH

The Commission announced its decision to sanction David J. Checkosky and Norman A. Aldrich (Respondents), partners of the accounting firm of Coopers and Lybrand, suspending them from practice before the Commission for two years pursuant to Rule 2(e)(1)(ii) of the Commission's Rules of Practice. The Commission found that Respondents incorrectly interpreted Generally Accepted Accounting Principles (GAAP) and failed to comply with Generally Accepted Auditing Standards (GAAS) in their audits of the Savin Corporation from 1981-84. The Commission found that Respondents improperly deferred research and development costs that should have been expensed when incurred pursuant to Financial Accounting Standards No. 2 (FAS2). The Commission (Breedon, Schapiro and Beese) additionally rejected Respondents' argument that Rule 2(e)(1)(ii) may only be used to sanction accountants where there is proof of scienter or bad faith.

Commissioner Roberts concurred in the part of the opinion that held Respondents incorrectly applied FAS 2 and failed to comply with GAAS in fiscal years 1983 and 1984 and calendar year 1984. He dissented from that part of the opinion that held that Respondents' conduct was so deficient as to require a sanction pursuant to Rule 2(e). Roberts also opined that the Commission should dismiss the case due to its failure to timely conclude the proceeding. (Rel. 34-31094; AAE Rel. 412)

CIVIL PROCEEDINGS

CIVIL PROCEEDINGS AGAINST SUNACO ENERGY, INC., ET AL.

The Commission announced that on August 20 a complaint was filed in the U.S. District Court in Dallas, Texas charging Sunaco Energy, Inc., Fermethanol, Inc., Jerry W. Reeves, Richard Stagg, Donald L. Hawes and

John C. Worman with violating and aiding and abetting violations of the registration, antifraud and broker-dealer provisions of the federal securities laws.

According to the complaint, the October 1988 to May 1990, the defendants engaged in a nationwide "cold call" telephone solicitation campaign through commissioned salespersons, for the purpose of selling five unregistered limited partnerships. In total, the defendants raised approximately \$3 million from 240 investors residing in 28 states.

The complaint further alleges that the defendants directly, and through the salespersons, made material misrepresentations and failed to state material facts, concerning, but not limited to the true financial condition of the managing general partners of the limited partnerships and the identity of the defendants as control persons of the general partners. In addition, the complaint alleges that the defendants directly, and through the salespersons, made material misrepresentations and failed to state material facts, concerning, but not limited to the the rate and amount of return of the investment, the likelihood of success of the ventures, the commingling of investor funds and the use of investor funds to pay commissions and exorbitant salaries to the defendants. [SEC v. Sunaco Energy, Inc., et al., USDC ND TX, Dallas Division, Civil Action No. 3-92-CV-1696-R] (LR-13352)

INJUNCTIVE ACTION FILED AGAINST ZZZZ BEST ATTORNEY

On August 18, 1992, the Commission filed a complaint in the United States District Court for the Central District of California seeking a permanent injunction against Harold Fischman (Fischman), a New York attorney who acted as general counsel of ZZZZ Best Co., Inc. (Z Best), which was based in Southern California, from approximately November 1985 to July or August 1986. The complaint alleges violations of the antifraud provisions of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act of 1934 and Rule 10b-5 thereunder. Fischman has consented to entry of a permanent injunction without admitting or denying the allegations.

The complaint alleges that Fischman, together with Minkow and Maurice Rind (Rind), a financial consultant to Z Best, and the defendant in a related Commission action, SEC v. Rind, Civil Action No. 90-4361 HLH (C.D. Cal.), participated in a fraudulent scheme to inflate the value of Z Best's assets in its Fiscal 1986 and first quarter Fiscal 1987 financial statements. These financial statements were included in Form S-1 registration statements filed by Z Best in October and November 1986 in connection with a \$15 million public securities offering. [SEC v. Harold Fischman, Civil Action No. 92-4937 SVW, JRx, C.D. Cal.] (LR-13353; AAE Rel. 411)

CIVIL INJUNCTIVE ACTION FILED AGAINST INTERACTIVE MEDICAL TECHNOLOGIES, LTD., PHILIP DASCHER, AND WILLIAM E. SHELL

The Commission announced the filing of a complaint against Interactive Medical Technologies, Ltd., Philip Dascher, Interactive's former President, and William E. Shell, Interactive's current President, charging them with violations of the antifraud, registration, and reporting provisions of the federal securities laws. The complaint alleges that in 1988, on two separate occasions, Dascher diverted substantial portions of the \$110,000 in net offering proceeds for his personal use and benefit. Further, Interactive placed a paid advertisement in the July 24, 1989 edition of Barron's disclosing that it planned on acquiring See/Shell Biotechnology, Inc. The company thereafter permitted the improper exercise of warrants and allowed seventeen warrant holders to purchase 443,900 shares of Interactive stock for \$345,800. The complaint further alleges that Interactive, Dascher, and Shell failed to disclose Dascher's diversion of the offering proceeds, the consequences of the improper warrant exercise, and certain lawsuits and judgments against the company and its officers. Finally, Interactive failed to file its periodic reports on a timely basis.

The defendants consented to the entry of permanent injunctions as to violations of the antifraud, registration, and reporting provisions, and Interactive will be ordered to make a rescission offer to all persons who exercised warrants while there was no registration statement in effect. [SEC v. Interactive Medical Technologies, Ltd., formerly known as Interactive Principles, Ltd., Philip Dascher and William E. Shell, Civ. No. 92-6409, SDNY, Aug. 26] (LR-13354)

CIVIL ACTION AGAINST INTERNATIONAL COMMUNICATIONS SPECIALISTS, INC.

The Commission announced that on February 24, 1992 the Honorable Edward B. Davis, U.S. District Judge for the Southern District of Florida entered a Temporary Restraining Order and a Freeze of Assets against International Communications Specialists, Inc. (ICS) of Boca Raton, Florida. On March 6, 1992, the Court entered an Order of Preliminary Injunction against ICS. ICS consented to the entry of the Preliminary Injunction without admitting or denying the allegations of the Commission's complaint.

The Commission's complaint alleges that ICS has been offering and selling interests in the form of unregistered investment contracts in telecommunications facilities in violation of Sections 5(a) and 5(c) of the Securities Act of 1933 (Securities Act). The complaint also alleges ICS made false and misleading statements concerning ownership of several communications facilities and licenses which ICS claims to own, but in fact, does not own and ICS' estimated projected earnings, in violation of Section 17(a) of the Securities Act and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. [SEC v. International Communications Specialists, Inc., Civil Action No. 92-8094-CIV-DAVIS] (LR-13355)

INVESTMENT COMPANY ACT RELEASES

DAILY MONEY FUND, ET AL.

An order has been issued on an application filed by Daily Money Fund, et al. under Section 6(c) of the Investment Company Act granting an exemption from the provisions of Section 18(f), 18(g), and 18(i) of the Act. The exemption applies to the extent necessary to permit certain open-end management investment companies to issue and sell an unlimited number of classes of shares representing interests in the same investment portfolio. (Rel. IC-18907 - August 25)

THE TURKISH GROWTH FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that The Turkish Growth Fund, Inc. has ceased to be an investment company. (Rel. IC-18908 - August 25)

BELL ATLANTIC FINANCIAL SERVICES, INC.

A conditional order has been issued on an application filed by Bell Atlantic Financial Services, Inc. under Section 6(c) of the Investment Company Act exempting the company from the requirements of subparagraphs (a)(1) and (a)(3) of Rule 3a-5 under the Act. The order permits the applicant to issue debt securities and use the proceeds to finance the business activities of its parent company and subsidiaries of its parent company without registering as an investment company under the Act. (Rel. IC-18909 - August 26)

DELISTINGS GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Wedgestone Financial, Shares of Beneficial Interest, \$1.00 Par Value. (Rel. 34-31090)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Fairfield Communities, Inc., Common Stock, \$.10 Par Value; 13 1/4% Senior Subordinated Notes, due October 31, 1992. (Rel. 34-31091)

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration First Cash, Inc., Common Stock, \$.01 Par Value; Stock Purchase Warrants. (Rel. 34-31092)

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration J.W. Gant Financial, Inc., Common Stock, \$.01 Par Value; Preferred Stock, \$2.50 Par Value. (Rel. 34-31093)

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.

- F-1 VIDEOTRON LTEE, 2000 BERRI ST, MONTREAL QUEBEC H2L 4V7 CANADA, A8 (514) 281-1232 - 150,000,000 (\$150,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. UNDERWRITER: CITICORP SECURITIES MARKETS INC, GOLDMAN SACHS & CO. (FILE 33-51000 - AUG. 18) (BR. 7 - NEW ISSUE)
- F-6 SOUTH CHINA MORNING POST HOLDINGS LTD, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 495-1727 - 50,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-51010 - AUG. 19) (NEW ISSUE)
- F-3 BARCLAYS BANK PLC /ENG/, JOHNSON SMIRKE BLDG, 4 ROYAL MINT CT, LONDON ENGLAND EC3N 4HJ, XO ----- (212) 412-4000 - 500,000,000 (\$500,000,000) FOREIGN CONVERTIBLE BONDS. (FILE 33-51020 - AUG. 19) (BR. 1)
- S-1 CHAMPIONS SPORTS INC, 200 N GLEBE RD STE 808, ARLINGTON, VA 22203 (703) 524-6000 - 345,000 (\$3,450,000) PREFERRED STOCK. 561,728 (\$1,404,320) COMMON STOCK. 30,000 (\$360,000) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: ROBERT TODD FINANCIAL CORP. (FILE 33-51024 - AUG. 19) (BR. 11)
- S-8 SCIENCE DYNAMICS CORP, 1919 SPRINGDALE RD, CHERRY HILL, NJ 08003 (609) 424-0068 - 290,950 (\$763,743.75) COMMON STOCK. (FILE 33-51030 - AUG. 18) (BR. 7)
- S-1 INTERNATIONAL BUSINESS MACHINES CORP, OLD ORCHARD RD, ARMONK, NY 10504 (914) 765-1900 - 3,000,000 (\$3,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-51032 - AUG. 20) (BR. 13)
- S-8 PROGRESSIVE CORP/OH/, 6000 PARKLAND BLVD, MAYFIELD HEIGHTS, OH 44124 (216) 464-8000 - 875,000 (\$54,523,437.50) COMMON STOCK. (FILE 33-51034 - AUG. 20) (BR. 10)
- F-1 ROGERS CABLESYSTEMS LIMITED, 1 VALLEYBROOK DR 5TH FLR, DON MILLS, ONTARIO M3B 2S7 CANADA, A6 (416) 447-5500 - 150,000,000 (\$150,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. UNDERWRITER: MERRILL LYNCH PIERCE FENNER & SMITH INC. (FILE 33-51038 - AUG. 20) (BR. 8)
- S-3 CHASE MANHATTAN CORP, 1 CHASE MANHATTAN PLZ, NEW YORK, NY 10081 (212) 552-2222 - 6,000 (\$600,000,000) PREFERRED STOCK. (FILE 33-51044 - AUG. 20) (BR. 1)
- S-8 MRI MEDICAL DIAGNOSTICS INC, 12750 HIGH BLUFF DR STE 320, SAN DIEGO, CA 92130 (619) 296-5090 - 3,300,000 (\$3,498,000) COMMON STOCK. (FILE 33-51058 - AUG. 19) (BR. 12)
- S-8 IDB COMMUNICATIONS GROUP INC, 10525 W WASHINGTON BLVD, CULVER CITY, CA 90232 (213) 870-9000 - 546,501 (\$8,806,390.75) COMMON STOCK. (FILE 33-51066 - AUG. 20) (BR. 7)

ACQUISITION OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ XOWNED	CUSIP/ PRIOR%	FILING STATUS
AFP IMAGING CORP E TICKET PARTNERS	COM 13D	4/10/92	1,463 23.5	00105810 14.8	UPDATE
AMERICAN VANGUARD CORP GOLDSMITH & HARRIS ET AL	COM 13D	8/11/92	140 6.1	03037110 5.1	UPDATE
CALIFORNIA AMPLIFIER INC CAMP ACQUISITION ET AL	COM 13D	8/14/92	611 12.5	12990010 14.7	UPDATE
COMPUTERVISION CORP SHEARSON LEHMAN BROS HLDGS	COM 13D	8/14/92	6,200 12.9	20599710 0.0	NEW
ELJER INDS INC GANCO INVESTORS INC ET AL	COM 13D	8/21/92	1,000 14.2	28716110 13.1	UPDATE
ENVIRONMENTAL DIAGNOSTICS IN LINDLEY J THOMAS SR	COM PAR \$0.15 13D	8/11/92	234 6.6	29390740 6.8	UPDATE
FARAH INC MARCIANO GEORGES ET AL	COM 13D	8/14/92	1,400 23.5	30738710 0.0	NEW
ICC TECHNOLOGIES INC RIT CAP PARTNERS PLC	COM 13D	8/18/92	815 13.5	44923820 15.6	UPDATE
INOTEK TECHNOLOGIES CP REESE ROBERT A	COM 13D	8/ 1/92	317 6.6	47899810 7.7	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ XOMED	CUSIP/ PRIOR%	FILING STATUS
MAI SYSTEMS INC LEBOW BENNETT S ET AL	COM 13D	8/12/92	66,059 100.0	55262010 100.0	UPDATE
NATIONAL TRANSACTION NETWORK DOUBLEDAY NELSON	COM NEW 13D	7/31/92	20,253 49.7	63822130 40.8	UPDATE
NEW BRUNSWICK SCIENTIFIC INC FUNDAMENTAL MGMT CORP ET AL	COM 13D	8/ 5/92	236 6.6	64287610 8.2	UPDATE
NICOLET INSTR CORP THERMO INSTRUMENT SYS INC	COM 14D-1	8/24/92	659 8.3	65406110 8.3	UPDATE
PINELANDS INC BHC COMMUNICATIONS ET AL	COM 14D-1	8/24/92	16,972 98.9	72308910 4.9	UPDATE
PURECYCLE CORP APEX INVMT FD II LP ET AL	COM 13D	8/12/92	22,680 28.1	74622810 0.0	NEW
SL INDS INC THOMAS WILNER J JR ET AL	COM 13D	8/20/92	499 7.6	78441310 6.7	UPDATE
SHELD AHL CO WINTHROP BEEKMAN ET AL	COM 13D	8/19/92	241 5.1	82244010 0.0	NEW
SOCIETY FOR SVGS BANCORP INC WALSH GREENWOOD & CO ET AL	COM 13D	8/10/92	891 7.5	83366510 7.3	UPDATE
TEKTRONIX INC SOROS GEORGE ET AL	COM 13D	8/14/92	4,069 13.7	87913110 10.3	UPDATE
TESORO PETE CORP STONE JAMES H	COM 13D	8/17/92	0 0.0	88160910 5.3	UPDATE
UNIVERSAL HEALTH SVCS INC SOROS GEORGE ET AL	CLASS B 13D	8/12/92	734 5.3	91390310 0.0	NEW

SEC PUBLIC INFORMATION NUMBERS

Members of the public seeking information and/or material from the Commission continue to complain of being incorrectly referred to the wrong telephone number by Commission staff. The following information is furnished to assist you in directly calling the appropriate office:

Consumer Affairs (202-272-7440): Investor inquiries and complaint processing information.

Freedom of Information Branch (202-272-7420): Requests concerning FOIA, Privacy Act, Sunshine Act, confidential treatment matters, etc.

Personnel Locator (202-272-2550): Requests for names and phone numbers of Commission personnel.

Public Affairs (202-272-2650): Information about matters in the SEC News Digest, the Commission's operations, and calls from the press not directed to particular individuals, and other related matters.

Public Reference (202-272-7450): Requests for information on whether or not a document has been filed, etc.

Publications Unit (202-272-7460/7461): Requests for forms, studies, directories, etc.

Office of the Secretary (202-272-2600): Requests for information on the Commission calendar.

SEC Information Line (202-272-3100/5624): General information about SEC operations and activities through a series of recorded messages.
