

sec news digest

Issue 88-137

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COMMISSION ANNOUNCEMENTS

SEC TRANSFERS MANAGEMENT RESPONSIBILITY FOR PUBLIC REFERENCE ROOM

Effective July 18, 1988, the Commission has temporarily transferred the management responsibility for the headquarters Public Reference Room to the Office of Applications and Reports Services. As a result of the management restructuring, there have been delays in releasing revised operating rules and procedures and in beginning the physical alterations in the Public Reference Room. The revised operating rules and procedures will be released shortly and the alteration work should begin during August 1988. (Press Release 88-62)

CIVIL PROCEEDINGS

PERMANENT INJUNCTIONS ENTERED AGAINST ELECTRO-CATHETER CORPORATION, OTHERS

The Commission announced that on July 12 U.S. District Judge Norma Holloway Johnson, District of Columbia, entered a Final Judgment of Permanent Injunction against Electro-Catheter Corporation, Robert I. Bernstein, and John J. Terynla, enjoining them variously from violating or aiding abetting violations of Sections 10(b), 13(a), and 13(b)(2) of the Securities Exchange Act of 1934 and Rules 10b-5, 12b-20, 13a-1, 13a-13, and 13b2-2(b) [the antifraud, issuer reporting, and Foreign Corrupt Practices Act - omitting to state material facts to auditors - provisions]. Electro-Catheter was also ordered to restate the reporting of the revenue from six transactions set forth in the Complaint.

The February 4, 1987 Complaint alleged that Electro-Catheter's reported pretax-income was overstated in its financial statements for six consecutive quarterly periods from November 30, 1983 through February 25, 1985 due to the improper recognition of revenue for six bill-and-hold transactions, representing \$4.5 million in purported revenues when the revenue did not qualify for recognition under generally accepted accounting principles. (SEC v. Electro-Catheter Corporation, et al., USDC DC, Civil Action No. 87-0267, NHJ). (LR-11803)

MICHAEL W. STRAND HELD IN CIVIL CONTEMPT

The Atlanta Regional Office announced that on July 1 U.S. District Judge John T. Nixon, Middle District of Tennessee, held Michael W. Strand in civil contempt of the Final Judgment of Permanent Injunction entered against him and others on April 27, 1987. The Final Judgment enjoined Strand from violating the antifraud provisions of both the Securities Act of 1933 and the Securities Exchange Act of 1934, and ordered Strand to account for his profits realized from trading in the common stock of Classic Mining Corporation and to disgorge all profits realized from such trading. Strand has not submitted a satisfactory accounting or disgorged any profits as ordered. The contempt order requires Strand to submit a detailed accounting and fines him \$100 per day until such accounting is submitted.

Strand was convicted over a year ago for conspiracy and mail fraud generally involving the same transactions which precipitated the instant enforcement action and the resulting injunction. (SEC v. Classic Mining Corp., et al., Civil Action No. 3-85-1133, USDC MDTN). (LR-11804)

INVESTMENT COMPANY ACT RELEASES

EQUITABLE CAPITAL PARTNERS, L.P.

A notice has been issued giving interested persons until August 8 to request a hearing on an application filed by Equitable Capital Partners, L.P., Equitable Capital Partners (Retirement Fund), L.P. (collectively, the Partnerships), Equitable Deal Flow Fund, L.P., and Equitable Capital Management Corporation (Equitable Management), for an order permitting the purchases of securities by the Partnerships in joint transactions with each other or in transactions in which an affiliate of Equitable Capital is a participant. (Rel. IC-16483 - July 15)

SELF-REGULATORY ORGANIZATIONS

PARTIAL APPROVAL OF PROPOSED RULE CHANGE

The Commission partially approved a proposed rule change filed by the Boston Stock Exchange (SR-BSE-87-1) that will permit it to proceed with the initial stages of the implementation of BEACON, an automated communication, order routing, and execution system for use by member organizations. The partial approval will permit BSE to operate the system under the procedures in the proposed BEACON rule for up to 20 stocks. (Rel. 34-25918)

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers filed a proposed rule change under Rule 19b-4 (SR-NASD-88-27) that would amend Schedule C of its By-Laws. The proposal would permit qualification as a Limited Representative-Corporate Securities to serve as an alternative prerequisite for qualifying as a Registered Options Representative or a Registered Options Principal. Publication of the proposal is expected to be made in the Federal Register during the week of July 18. (Rel. 34-25919)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Philadelphia Stock Exchange (SR-Phlx-88-5) that will codify existing policies and adopt new provisions concerning denial or conditions for membership. (Rel. 34-25920)

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.

- J-18 TAMPA FUGDS L P, 1479 W GENE ST, WINTER PARK, FL 32789 (407) 645-4811 - 1,500 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: THOMSON MCKINNON SECURITIES INC. (FILE 33-22907-A - JUL. 01) (BR. 11 - NEW ISSUE)
- N-2 PUBLIC FACILITY LOAN TRUST, ONE FEDERAL STREET, C/O SHAWMUT BANK NA, BOSTON, MA 02211 (617) 292-2000 - 1,000,000 (\$1,000,000) STRAIGHT BONDS. UNDERWRITER: GOLDMAN SACHS & CO, KIDDER PEABODY & CO, MERRILL LYNCH CAPITAL MARKETS, PRYCK GOVAN COUNTS & CO INC. (FILE 33-22919 - JUL. 11) (BR. 16 - NEW ISSUE)
- S-8 GROW GROUP INC, 200 PARK AVE, NEW YORK, NY 10166 (212) 599-4400 - 700,937 (\$9,127,202) COMMON STOCK. (FILE 33-22923 - JUL. 11) (BR. 1)
- S-1 WAF ACQUISITION CORP, 577 MULBERRY ST, MACON, GA 31298 (912) 742-6601 - 500,000 (\$50,000,000) PREFERRED STOCK. UNDERWRITER: DREXEL BURNHAM LAMBERT INC. (FILE 33-22926 - JUL. 12) (BR. 6)
- S-4 KEYCORP, ONE KEYCORP PLZ, PO BOX 88, ALBANY, NY 12201 (518) 486-8000 - 5,000,000 (\$56,712,500) COMMON STOCK. (FILE 33-22927 - JUL. 12) (BR. 1)

- 4-2 MUNIPLUS FUND INC, 800 SCUDDERS MILL RD, PLAINSBORO, NJ 08536 (609) 282-2800 - 5,750,000 (\$57,500,000) COMMON STOCK. (FILE 33-22958 - JUL. 68) (BR. 17 - NEW ISSUE)
- S-8 ASHLAND OIL INC, 1000 ASHLAND DRIVE, RUSSELL, KY 41169 (606) 329-3333 - 657,534 (\$24,000,000) COMMON STOCK. (FILE 33-22959 - JUL. 11) (BR. 3)
- S-8 ASHLAND OIL INC, 1000 ASHLAND DRIVE, RUSSELL, KY 41169 (606) 329-3333 - 145,205 (\$5,300,000) COMMON STOCK. (FILE 33-22960 - JUL. 11) (BR. 3)
- S-8 FLOWMOLE CORP, 21409 72ND AVE S, KENT, WA 98032 (206) 395-0200 - 1,120,000 (\$4,480,000) COMMON STOCK. (FILE 33-23005 - JUL. 12) (BR. 10)
- S-1 HEALTHCARE COMPARE CORP/DE/, 3200 HIGHLAND AVE, DOWNERS GROVE, IL 60515 (312) 719-9000 - 186,000 (\$2,743,500) COMMON STOCK. 1,134,000 (\$16,726,500) COMMON STOCK. (FILE 33-23006 - JUL. 12) (BR. 6)
- S-1 GENICOM CORP, GENICOM DR, WAYNESBORO, VA 22980 (703) 949-1000 - 66,000,000 (\$66,000,000) STRAIGHT BONDS. (FILE 33-23007 - JUL. 12) (BR. 10)
- S-1 SYNOPTICS COMMUNICATIONS INC, 329 N BERNARDO AVE, MOUNTAIN VIEW, CA 94043 (415) 960-1100 - 500,000 (\$6,500,000) COMMON STOCK. 1,225,000 (\$15,925,000) COMMON STOCK. UNDERWRITER: HAMBRECHT & GUIST INC, MORGAN STANLEY & CO INC. (FILE 33-23041 - JUL. 11) (BR. 9 - NEW ISSUE)
- S-8 HMSS INC /DE/, 12450 GREENSPICINT DR, STE 1100, HOUSTON, TX 77060 (713) 873-4677 - 25,685 (\$463,871) COMMON STOCK. (FILE 33-23044 - JUL. 11) (BR. 6)
- S-3 WILSON FOODS CORP, 4545 LINCOLN BLVD, OKLAHOMA CITY, OK 73105 (405) 525-4545 - 1,840,000 (\$46,000,000) PREFERRED STOCK. UNDERWRITER: SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-23045 - JUL. 11) (BR. 3)
- S-8 UNITED BANKS OF COLORADO INC, 1700 LINCOLN ST STE 3200, DENVER, CO 80274 (303) 861-4700 - 700,000 (\$10,587,500) COMMON STOCK. (FILE 33-23046 - JUL. 11) (BR. 2)
- S-8 GBC BANCORP, 201 S FIGUEROA ST, LOS ANGELES, CA 90012 (213) 972-4170 - 500,000 (\$4,000,000) COMMON STOCK. (FILE 33-23047 - JUL. 11) (BR. 2)
- S-8 WASHINGTON TRUST BANCORP INC, 23 BROAD ST, WESTERLY, RI 02891 (401) 348-1200 - 400,000 (\$1,000,000) COMMON STOCK. (FILE 33-23048 - JUL. 11) (BR. 2)
- S-2 CHURCH LOANS & INVESTMENTS TRUST, 5305 I-40 WEST, AMARILLO, TX 79106 (806) 358-3660 - \$30,000,000 EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: AMI SECURITIES INC, SECURED INVESTORS SECURITIES INC. (FILE 33-23050 - JUL. 11) (BR. 5)
- S-8 ABIJMED INC, 33 CHERRY HILL DR, DANVERS, MA 01923 (617) 777-5410 - 700,000 (\$6,387,500) COMMON STOCK. (FILE 33-23053 - JUL. 11) (BR. 8)
- S-4 DIME FINANCIAL CORP, ONE N HIGH ST, WEST CHESTER, PA 19380 (215) 696-3450 - 5,900,757 (\$90,500,000) COMMON STOCK. (FILE 33-23054 - JUL. 11) (BR. 1)
- S-8 BECTON DICKINSON & CO, ONE BECTON DR, FRANKLIN LAKES, NJ 07417 (201) 848-6800 - 100,000,000 (\$100,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-23055 - JUL. 12) (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 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	BK ITEM NO.							DATE	COMMENT	
		1	2	3	4	5	6	7			
ACADEMY INSURANCE GROUP INC	PA		X		X		X		06/17/88		
ACS INDUSTRIES INC	RI		X				X		06/06/88		
ADVANCEE ACQUISITIONS INC	CO				X				06/24/88		
AFG INDUSTRIES INC	DE				X		X		06/27/88		
AFG INDUSTRIES INC	DE		X		X		X		07/08/88		
AGENCY RENT A CAR INC	DE		X				X		06/30/88		
AGWAY INC	DE		X				X		06/30/88		
ALEA WALDENIAN INC	DE				X				07/06/88		
AMERICAN BICMATERIALS CORP	VA			X			X		07/01/88		
AMERICAN CONSOLIDATED GOLD CORP	DE				X				06/23/88		
AMERICAN INCOME PARTNERS III-A LIMITED P	MA		X						06/27/88		
AMERICAN INCOME PARTNERS III-B LIMITED P	MA		X						06/27/88		
AMERICAN INCOME PARTNERS III-C LIMITED P	MA		X						06/27/88		
AMERICAN INCOME PARTNERS III-D LIMITED P	MA		X						06/27/88		
AMERICAN INCOME PARTNERS IV	MA		X						06/27/88		
AMERICAN INCOME PARTNERS IV B	MA		X						06/27/88		
AMERICAN INCOME PARTNERS IV C	MA		X						06/27/88		
AMERICAN INCOME PARTNERS IV D	MA		X						06/27/88		
ASAMERA INC						X	X		06/27/88		
BAY TACT CORP	CO		X				X	X	06/29/88		
BCM INTERNATIONAL INC	DE		X						06/27/88		
BEARC CO	DE		X				X		06/28/88		
BEARC OIL CO /DE/	DE		X				X		06/28/88		
BERKLINE CORP	DE				X				07/06/88		
BICMET INC	IN				X				07/08/88		
BRANIFF INC	NV		X				X		06/25/88		
CAGLES INC	GA		NO ITEMS							06/30/88	AMENC
CALIFORNIA CREDIT CARD TRUST 1987 A	CA				X		X		07/15/88		
CALIFORNIA CREDIT CARD TRUST 1987-B	CA				X		X		07/15/88		
CALUMET INDUSTRIES INC	DE				X				06/29/88		
CAPTAIN TCNYS PIZZA INC /NY/	NY				X				06/28/88		
CEL SCI CCRP	CO				X		X		07/01/88		
CHROMALUX CCRP	FL				X		X		07/08/88		
CIMARRON INVESTMENT CO INC	KS				X				07/06/88		
CML GROUP INC	DE				X		X		06/28/88		
CNE BANCSHARES INC	IN		X				X		06/30/88		
COLLATERALIZED MORTGAGE OBLIGATION TRUST						X	X		06/15/88		
COLCRACC NATIONAL BANKSHARES INC	CO				X				06/30/88		
COMMUNICATIONS CORPORATION OF AMERICA	NV		X				X		06/30/88		
CONTINENTAL VENTURES INC	DE				X				07/11/88		
CRANE CO /DE/	DE		X				X		07/12/88		
CRESTEC CCRP	CO				X				12/30/87		
CRESTEC CCRP	CO				X				12/30/88		
CROWN RESOURCE CCRP	CO		X						06/20/88		
CC TRACING & DEVELOPMENT CORP	DE				X				06/01/88		
DE ROSE INDUSTRIES INC	IN					X			06/27/88		
DEFIANCE PRECISION PRODUCTS INC	DE		X				X		06/24/88		
DICKENSON MINES LTD	FN		X				X		06/30/88		