

# SEC NEWS DIGEST

Issue 96-217

November 14, 1996

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## COMMISSION ANNOUNCEMENTS

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### COMMISSION MEETINGS

#### CLOSED MEETING - WEDNESDAY, NOVEMBER 20, 1996 - 10:00 A.M.

The subject matter of the closed meeting scheduled for Wednesday, November 20, 1996, at 10:00 a.m., will be: Institution and settlement of injunctive actions; Institution and settlement of administrative proceedings of an enforcement nature; and Formal order of investigation.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

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## ENFORCEMENT PROCEEDINGS

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### COMPLAINT FILED AGAINST PETER BUCCHIERI AND DAVID WEIL

The Commission announced the filing of a complaint in the United States District Court for the Southern District of New York against Peter C. Bucchieri and David S. Weil, principals of a now defunct investment advisory firm, Star Capital Management, Inc. The complaint charges violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 203(a), 206(1), 206(2) and 206(4) of the Investment Advisers Act of 1940 (Advisers Act).

The complaint alleges as follows. From 1993 through early 1995, Star served as investment adviser to a clientele which was predominantly composed of financially unsophisticated fashion models. Over this two-year period, the defendants misappropriated at least \$1.2 million from their clients through the sale of sham "pooled" real estate investments and the diversion of funds from clients' bank accounts. The defendants also failed to register Star or themselves as investment advisers with the Commission, or to comply with certain disclosure and record-keeping requirements under the Advisers Act. The complaint seeks permanent injunctive relief,

disgorgement, prejudgment interest, and civil penalties. [SEC v. Peter C. Bucchieri and David S. Weil, 96 Civ. 8508, LMM, SDNY] (LR-15156)

#### SECURITIES AND EXCHANGE COMMISSION v. CHRISTOPHER BAGDASARIAN AND SAM WHITE

On November 13, Christopher K. Bagdasarian, chief executive officer of Normandy America Inc., pleaded guilty to eight felony counts of securities fraud, bank fraud, conspiracy and perjury in the United States District Court for the Southern District of New York. United States v. Bagdasarian, No. 96-CR-901 (S.D.N.Y.). The securities fraud, conspiracy and perjury counts relate to Mr. Bagdasarian's actions in connection with Normandy America Inc.'s August 1995 initial public offering of approximately \$200 million of common stock, and his conduct in connection with the Commission's investigation of that offering. Both the Commission's civil injunctive action and the U.S. Attorney's criminal actions allege that Mr. Bagdasarian and Mr. White fabricated Mr. Bagdasarian's investment track record which was included in Normandy's registration statement and was the focus of the Company's marketing efforts. Mr. White has pleaded not guilty to a separate criminal indictment containing the same charges as the information to which Mr. Bagdasarian pleaded guilty (U.S. v. White, No. 96-CR-869, SDNY). [SEC v. Christopher Kent Bagdasarian and Sam Lance White, Civil Action No. 96-CV-7306, SDNY] (LR-15157; AAE Rel. 856)

#### COMMISSION ALLEGES INSIDER TRADING BY RICHARD BECKWITT

The Commission announced today the filing of a complaint in the United States District Court for the District of Columbia against Richard Beckwitt for insider trading in connection with his purchase of Purolator Products Company common stock. Beckwitt consented to the entry of a final judgment enjoining him from violating Sections 10(b) and 14(e) of the Exchange Act and related rules, ordering him to disgorge \$24,492, plus prejudgment interest of \$4,556.98, and ordering him to pay a penalty of \$24,492.

According to the complaint, Beckwitt purchased 3,500 shares of Purolator stock ten days before the October 3, 1994 announcement that Mark IV Industries, Inc. intended to acquire Purolator through a tender offer. The complaint also alleges that Beckwitt purchased the stock while in possession of material, nonpublic information concerning the negotiations between Purolator and Mark IV that Beckwitt had obtained from a friend, who was employed by an advisor retained by Purolator, in breach of a duty. Beckwitt sold the shares, realizing profits of \$24,492. [SEC v. Richard Beckwitt, Civil Action No. 96-2590, JLG, DDC] (LR-15158)

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#### INVESTMENT COMPANY ACT RELEASES

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TCW CONVERTIBLE LIMITED PARTNERSHIP, ET AL.

A notice has been issued giving interested persons until December 2 to request a hearing on an application filed by TCW Convertible Limited Partnership (Partnership), et al. for an order under Section 17(b) of the Investment Company Act permitting the exchange of shares of the common stock of TCW Galileo Funds, Inc. for portfolio securities and other assets of the Partnership. (Rel. IC-22327 - November 12)

THE ENTERPRISE GROUP OF FUNDS, INC., ET AL.

A notice has been issued giving interested persons until December 9 to request a hearing on an application filed by The Enterprise Group of Funds, Inc., Enterprise Accumulation Trust (collectively, Funds), and Enterprise Capital Management, Inc. (Adviser) for an order under Section 6(c) of the Investment Company Act to permit the Adviser, as investment adviser to the Funds, to enter into new and amended contracts with the Funds' subadvisers without shareholder approval. (Rel. IC-22328 - November 13)

ING BANK N.V. and ING BANK EURASIA ZAO

A notice has been issued giving interested persons until December 8 to request a hearing on an application filed by ING Bank N.V. and ING Bank Eurasia ZAO for an order under Section 6(c) of the Investment Company Act for an exemption from Section 17(f) of the Act. The order would permit U.S. investment companies and custodians for U.S. investment companies to maintain securities and other assets in Russia in the custody of ING Bank Eurasia ZAO, a wholly-owned subsidiary of ING Bank N.V. (Rel. IC-22329; IS-1026 - November 13)

DESTINY PLANS IIA

A notice has been issued giving interested persons until December 9 to request a hearing on an application filed by Destiny Plans IIA for an order pursuant to Section 8(f) of the Investment Company Act declaring that applicant has ceased be an investment company. (Rel. IC-22330 - November 13)

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**SELF-REGULATORY ORGANIZATIONS**

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WITHDRAWALS GRANTED

An order has been issued granting the application of Tasty Baking Company to withdraw from listing and registration its Common Stock, \$0.50 Par Value, on the American Stock Exchange. (Rel. 34-37942)

An order has been issued granting the application of Reliv' International, Inc. to withdraw from listing and registration its Common Stock, No Par Value, on the American Stock Exchange. (Rel.

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**SECURITIES ACT REGISTRATIONS**


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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-6 BPL CELLULAR HOLDINGS LTD \ADR, 111 WALL ST, C/O CITIBANK NA ADR DEPT,  
NEW YORK, NY 10043 (212) 657-7960 - 50,000,000 (\$2,500,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-5930 - NOV. 05) (BR. 99  
- NEW ISSUE)
- S-8 ORTHOFIX INTERNATIONAL N V, 7 ABRAHAM DE VEERSTRAAT, CURACAO,  
NETHERLANDS ANTILLES, P8 - 203,250 (\$1,815,571.20) FOREIGN COMMON STOCK.  
(FILE 333-5932 - NOV. 05) (BR. 1)
- F-6 DE RIGO SPA \ADR\, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286  
(212) 495-1727 - 25,000,000 (\$1,250,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-5936 - NOV. 05) (BR. 99)
- F-6 SCHWARZ PHARMA AG \ADR, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY  
10286 (212) 815-1727 - 10,000,000 (\$500,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-5938 - NOV. 05) (BR. 99  
- NEW ISSUE)
- F-6 MAVESA S A /FI, -  
EDIFICIO MAVESA AVENIDA PRINCIPAL, APARTADO POSTAL 2048,  
CARACAS 1010-A VENEZUELA, X5 - 25,000,000 (\$1,250,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-5942 - NOV. 05)  
(NEW ISSUE)
- F-6 ETHICAL HOLDINGS PLC /ADR, 111 WALL ST, NEW YORK, NY 10043  
(212) 657-7691 - 50,000,000 (\$2,500,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-5946 - OCT. 29) (BR. 5)
- S-B EXPORT IMPORT BANK OF KOREA, 460 PARK AVE 20TH FL, NEW YORK, NY 10005 -  
\$2,000,000,000 STRAIGHT BONDS. (FILE 333-5954 - NOV. 07) (BR. 99)
- S-3 GST TELECOMMUNICATIONS INC, 4317 NE THURSTON WAY, VANCOUVER BRITISH CO,  
WA 98662 (360) 254-4700 - \$50,995,467.75 COMMON STOCK. (FILE 333-15699 -  
NOV. 06) (BR. 3)
- S-8 MIDCOM COMMUNICATIONS INC, 1111 THIRD AVE, 1600 MIDCOM TOWER, SEATTLE,  
WA 98101 (206) 628-8000 - 3,000,000 (\$27,125,134) COMMON STOCK. (FILE  
333-15703 - NOV. 07) (BR. 3)
- S-4 EPITOPE INC/OR/, 8505 SW CREEKSIDE PL, BEAVERTON, OR 97005  
(503) 641-6115 - 10,000,000 COMMON STOCK. (FILE 333-15705 - NOV. 07)  
(BR. 1)
- S-3 FALCON DRILLING CO INC, 1900 WEST LOOP SOUTH SUITE 1910, HOUSTON, TX  
77027 (713) 623-8984 - 8,050,000 (\$265,167,000) COMMON STOCK. (FILE  
333-15707 - NOV. 07) (BR. 4)
- N-2 ALLIED CAPITAL LENDING CORP, 1666 K ST NW STE 901, WASHINGTON, DC 20006  
(202) 331-1112 - 1,244,914 (\$18,284,674.38) COMMON STOCK. (FILE 333-15709  
- NOV. 07) (BR. 16)

- S-8 GRAY COMMUNICATIONS SYSTEMS INC /GA/, 126 N WASHINGTON ST, ALBANY, GA 31701 (912) 888-9390 - 600,000 (\$10,812,500) COMMON STOCK. (FILE 333-15711 - NOV. 06) (BR. 3)
- S-3 CRA MANAGED CARE INC, 312 UNION WHARF, BOSTON, MA 02109 (617) 367-2163 - 2,300,000 (\$115,575,000) COMMON STOCK. (FILE 333-15715 - NOV. 07) (BR. 1)
- S-3 NANTUCKET INDUSTRIES INC, 105 MADISON AVE, NEW YORK, NY 10016 (212) -88-9-56 - 1,373,370 (\$5,407,648.30) COMMON STOCK. (FILE 333-15717 - NOV. 06) (BR. 2)
- S-8 MAFCO CONSOLIDATED GROUP INC, 35 EAST 62ND STREET, NEW YORK, NY 10021 (603) 926-5911 - 1,250,000 (\$26,056,250) COMMON STOCK. (FILE 333-15719 - NOV. 07) (BR. 2)
- S-3 MBNA CORP, 400 CHRISTIANA RD, C/O MBNA AMERICA BANK NA, NEWARK, DE 19713 (302) 453-9930 - 1,000,000 (\$1,000,000) STRAIGHT BONDS. (FILE 333-15721 - NOV. 07) (BR. 7)
- S-3 INFINITY INC, 211 WEST 14TH STREET, SUITE 260, CHANUTE, KS 66720 (316) 431-6200 - 758,000 (\$1,279,125) COMMON STOCK. (FILE 333-15723 - NOV. 07) (BR. 4)
- S-3 BERGER HOLDINGS LTD, 805 PENNSYLVANIA BLVD, FEASTERVILLE, PA 19053 (215) 355-1200 - 1,061,000 (\$2,122,000) COMMON STOCK. (FILE 333-15725 - NOV. 07) (BR. 6)
- S-8 CONSOLIDATED CIGAR HOLDINGS INC, 5900 N ANDREWS AVE, STE 700, FORT LAUDERDALE, FL 33309 (954) 772-9000 - 3,000,000 (\$73,856,250) COMMON STOCK. (FILE 333-15727 - NOV. 07) (BR. 2)
- S-4 THOMAS & BETTS CORP, 1555 LYNNFIELD ROAD, MEMPHIS, TN 38119 (901) 682-7766 - 18,945,010 (\$547,060,481.50) COMMON STOCK. (FILE 333-15729 - NOV. 07) (BR. 6)
- S-2 GO VIDEO INC, 14455 N HAYDEN RD STE 219, SCOTTSDALE, AZ 85260 (602) 998-3400 - 4,585,466 (\$5,898,707.50) COMMON STOCK. (FILE 333-15731 - NOV. 07) (BR. 2)
- S-8 FIRST WEST CHESTER CORP, 9 N HIGH ST, PO BOX 523, WEST CHESTER, PA 19381 (610) 692-3000 - 25,000 (\$756,250) COMMON STOCK. (FILE 333-15733 - NOV. 07) (BR. 7)
- S-8 TIG HOLDINGS INC, 5205 N OCONNOR BLVD, IRVING, TX 75039 (212) 446-2700 - 3,000,000 (\$85,875,000) COMMON STOCK. (FILE 333-15735 - NOV. 07) (BR. 1)
- S-8 LATTICE SEMICONDUCTOR CORP, 5555 NE MOORE COURT, HILLSBORO, OR 97124 (503) 681-0118 - 2,000,000 (\$68,620,000) COMMON STOCK. (FILE 333-15737 - NOV. 07) (BR. 6)
- S-8 PRESTIGE FINANCIAL CORP, 1 ROYAL RD, PO BOX 2480, FLEMINGTON, NJ 08822 (908) 806-6200 - 105,000 (\$1,286,250) COMMON STOCK. (FILE 333-15739 - NOV. 07) (BR. 7)
- S-3 LATTICE SEMICONDUCTOR CORP, 5555 NE MOORE COURT, HILLSBORO, OR 97124 (503) 681-0118 - 67,419 (\$2,292,246) COMMON STOCK. (FILE 333-15741 - NOV. 07) (BR. 6)
- S-3 FIRST UNION CORP, ONE FIRST UNION CTR, CHARLOTTE, NC 28288 (704) 374-6565 - 1,000,000 (\$1,000,000) STRAIGHT BONDS. (FILE 333-15743 - NOV. 07) (BR. 7)
- S-3 ENVOY CORP /TN/, 15 CENTURY BLVD STE 600, NASHVILLE, TN 37214 (615) 885-3700 - 321,289 (\$12,048,337) COMMON STOCK. (FILE 333-15747 - NOV. 07) (BR. 3)
- S-3 STREAMLOGIC CORP, 21329 NORDHOFF ST, CHATSWORTH, CA 91311 (818) 709-3300 - 3,000,000 (\$10,800,000) COMMON STOCK. (FILE 333-15751 - NOV. 07) (BR. 3)

- S-3 FAMILY GOLF CENTERS INC, 225 BROADHOLLOW RD, MELVILLE, NY 11747  
(516) 694-1666 - 217,415 (\$6,046,854.69) COMMON STOCK. (FILE 333-15753 - NOV. 07) (BR. 9)
- S-8 FPA MEDICAL MANAGEMENT INC, 2878 CAMINO DEL RIO S STE 301, SAN DIEGO, CA 92108 (619) 295-7005 - 2,500,000 (\$46,875,000) COMMON STOCK. (FILE 333-15755 - NOV. 07) (BR. 1)
- S-8 SOMATOGEN INC, 2545 CENTRAL AVE, SUITE FDI, BOULDER, CO 80301  
(303) 440-9988 - 1,000,000 (\$10,625,000) COMMON STOCK. (FILE 333-15757 - NOV. 07) (BR. 1)
- S-1 YURIE SYSTEMS INC, 10000 DEREKWOOD LANE, LANHAM, MD 20706 (301) 352-4600  
- \$46,000,000 COMMON STOCK. (FILE 333-15759 - NOV. 07) (NEW ISSUE)
- S-1 GRAYBAR ELECTRIC CO INC, 34 N MERAMEC AVE, ST LOUIS, MO 63105  
(314) 512-9200 - 5,000,000 (\$100,000,000) COMMON STOCK. (FILE 333-15761 - NOV. 07) (BR. 6)
- S-8 STORAGE TRUST REALTY, 2407 RANGE LINE STREET, COLUMBIA, MO 65202  
(573) -49-9-47 - 200,000 (\$4,625,000) COMMON STOCK. (FILE 333-15763 - NOV. 07) (BR. 8)
- S-3 STORAGE TRUST REALTY, 2407 RANGE LINE STREET, COLUMBIA, MO 65202  
(573) -49-9-47 - 957,557 (\$22,143,506)  
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-15765 - NOV. 07) (BR. 8)
- S-8 INTERACTIVE FLIGHT TECHNOLOGIES INC, 4041 NORTH CENTRAL AVENUE,  
SUITE 2000, PHOENIX, AZ 85012 (602) 200-8900 - 1,800,000 (\$19,350,000)  
COMMON STOCK. (FILE 333-15767 - NOV. 07) (BR. 9)
- S-1 GAME FINANCIAL CORP, 10911 W HWY 55, STE 205, PLYMOUTH, MN 55441  
(612) 476-8500 - 2,300,000 (\$23,299,000) COMMON STOCK. (FILE 333-15769 - NOV. 08) (BR. 7)
- S-4 CADENCE DESIGN SYSTEMS INC, 555 RIVER OAKS PKWY, SAN JOSE, CA 95134  
(408) 943-1234 - 3,161,436 (\$96,265,726.20) COMMON STOCK. (FILE 333-15771 - NOV. 07) (BR. 3)
- S-4 METROVISION OF NORTH AMERICA INC, 6390 FLY RD, NEW YORK, NY 10017  
(212) 759-2850 - 18,400,000 (\$2,580,600) COMMON STOCK. (FILE 333-15773 - NOV. 07) (BR. 3)
- S-3 MANOR CARE INC/NEW, 10750 COLUMBIA PIKE, SILVER SPRING, MD 20901  
(301) 681-9400 (FILE 333-15775 - NOV. 08) (BR. 1)
- S-3 AAMES FINANCIAL CORP/DE, 3731 WILSHIRE BLVD, LOS ANGELES, CA 90010  
(213) 351-6100 - 66,750,000 (\$66,750,000) CONVERTIBLE DEBENTURES AND NOTES.  
(FILE 333-15777 - NOV. 07) (BR. 7)
- S-8 CUPERTINO NATIONAL BANCORP, 20230 STEVENS CREEK BLVD, CUPERTINO, CA 95014 (408) 996-1144 - 95,000 (\$1,343,675) COMMON STOCK. (FILE 333-15779 - NOV. 08) (BR. 7)
- S-1 EARTHLINK NETWORK INC, 3171 LOS FELIZ BLVD, SUITE 203, LOS ANGELES, CA 90039 (818) 296-2426 - \$34,500,000 COMMON STOCK. (FILE 333-15781 - NOV. 08) (BR. 3)
- S-1 MERCURY INC, CM TOWER SUITE 1900, ONE LAKESHORE DRIVE, LAKE CHARLES, LA 70629 (318) 436-9000 - \$47,437,500 COMMON STOCK. (FILE 333-15783 - NOV. 06) (BR. 3 - NEW ISSUE)
- S-4 CERPROBE CORP, 600 S ROCKFORD DR, TEMPE, AZ 85281 (602) 967-7885 - 400,000 (\$4,024,000) COMMON STOCK. (FILE 333-15785 - NOV. 08) (BR. 6)
- SB-2 NAL FINANCIAL GROUP INC, 500 CYPRESS CREEK ROAD WEST, STE 590,  
FORT LAUDERDALE, FL 33309 (305) 938-8200 - 2,875,000 (\$37,015,625)  
COMMON STOCK. (FILE 333-15787 - NOV. 08) (BR. 7)