

sec news digest

Issue 94-160

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ENFORCEMENT PROCEEDINGS

DECISION SUSPENDING EFFECTIVENESS OF SEAHAWK REGISTRATION STATEMENT FINAL

The decision of an administrative law judge suspending the effectiveness of a 1992 registration statement filed by Seahawk Deep Ocean Technology, Inc. of Tampa, Florida has become final.

Seahawk is an oceanographic service company involved in deep water search, survey and recovery operations. The law judge found that the registration statement materially overstated the value of artifacts recovered from the wreck of a Spanish galleon by Seahawk I, Ltd., a limited partnership of which Seahawk is general partner. Consequently, the value of Seahawk's investment in and receivables due from Seahawk I was also overstated. The law judge further concluded that Seahawk improperly failed to provide audited financial statements for Seahawk I and another related partnership, Seahawk II, Ltd. In addition, the law judge found that Seahawk failed to cooperate in the staff's investigation of this matter. (Rel. 33-7082)

GIDEON CHERN AND GIRELLE CAPITAL CORPORATION AGREE TO DISGORGE

The Commission announced that on July 11, 1994 the U.S. District Court for the Southern District of Texas entered an Agreed Order Accepting Payment of Disgorgement against defendants Gideon Chern (Chern) and Girelly Capital Corporation (Girelly), requiring that Chern disgorge \$20,000 in settlement of an outstanding disgorgement order against him and Girelly, a company which he controlled. The Agreed Order further provided that upon Chern's payment of the \$20,000, the remaining disgorgement amount of \$152,162, plus interest, be waived based on his demonstrated financial inability to pay.

Previously, on June 26, 1990, Chern was permanently enjoined by consent from future violations of the securities registration and antifraud provisions of the federal securities laws, and on July 12, 1991, defendants Chern and Girelly, the latter a defendant for disgorgement purposes only, were ordered to disgorge \$172,162, plus interest. Chern

and Girelly appealed but the Court of Appeals upheld the disgorgement order. On March 2, 1994, after Chern failed to pay the ordered disgorgement amount, the Commission sought and the Court entered against Chern and Girelly an Order to Show Cause why they should not be held in civil contempt for their failure to comply with the Court's disgorgement order. [SEC v. Transwestern Oil and Gas, Inc., et al., Civil Action No. H-90-1875, USDC/SD TX, Houston Division] (LR-14200)

IN THE MATTER OF CERTAIN PUBLIC COMPANIES AND RELATED FILINGS

The Commission announced the filing of a complaint in the U.S. District Court for the Southern District of New York against Atratech, Inc., Anthony Gurino, and Vincent Sorena, Patrick Borello, Augusto Aufiero, Stanley Kaplan, Raymond Stankey and Francis J. O'Reilly, Atratech's officers, directors, controller and auditor.

The complaint alleged that Gurino, a convicted felon, secretly gained control of Atratech, a plumbing and heating contractor, to circumvent bars from bidding for public works contracts. From 1989 through 1991, Atratech and its officers and directors fraudulently failed to disclose in Atratech's filings with the Commission, among other things, Gurino's control of Atratech and its predecessor, the bars, and Gurino's criminal record. The Commission charged that O'Reilly participated in the fraud by providing a false audit report relating to Atratech's 1989 year-end financial statements.

The Commission also charged that Stankey, who was Atratech's controller, Sorena, and Borello misled Atratech's auditors about Gurino's association with Atratech and related matters.

The Commission seeks injunctive relief from all defendants, as well as disgorgement, prejudgment interest, civil penalties and officer and director bars against certain defendants.

Simultaneously with the filing of the complaint and without admitting or denying the allegations, Kaplan, O'Reilly, and Stankey consented to injunctions. Kaplan consented to pay \$50,000 disgorgement (plus prejudgment interest), a \$50,000 penalty, and an officer and director bar. O'Reilly agreed to pay \$1,000 disgorgement, and Stankey agreed to pay a \$5,000 penalty. O'Reilly and Stankey also consented to an administrative order to be entered denying them the privilege of appearing or practicing before the Commission. [SEC v. Atratech, Inc., Anthony Gurino, Vincent Sorena, Patrick Borello, Augusto Aufiero, Stanley Kaplan, Francis J. O'Reilly and Raymond Stankey, 94 Civ. 6010, LMM, SDNY] (LR-14201)

MICHAEL GARTNER AND YVETTE GARTNER INDICTED

On August 17, Michael Gartner was indicted on thirty counts of securities fraud, wire fraud, mail fraud, and money laundering by the U.S. Attorney for the Central District of California. Gartner's sister, Yvette Gartner, was indicted on three counts of wire fraud. These charges related, in part, to Michael Gartner's activities in connection with fraudulent sales of unregistered securities by three entities that he controlled, InterLink Data Network of Los Angeles, InterLink Fiber Optic Partners, and InterLink Video Phone Partners.

On November 12, 1993, Gartner and the InterLink entities were permanently enjoined in a Commission action from violating the antifraud, securities registration, and broker-dealer registration provisions, and ordered jointly to pay \$12.3 million in disgorgement (SEC v. InterLink Data Network of Los Angeles, et al., Civ. No. 93-3073-R, C.D. Calif.). The Interlink entities were additionally ordered to pay civil penalties totalling \$12.3 million. From January 19, 1994 through August 1994, Michael Gartner was incarcerated in the Los Angeles Metropolitan Detention Center as a result of being held in civil contempt in connection with the Commission's action.

Three counts of the criminal indictment arose from the Gartners' attempts to solicit additional investor funds for telecommunications ventures while Michael Gartner was incarcerated. Yvette Gartner allegedly used aliases and posed as an employee of a new company engaged in the manufacture of video telephones. After contacting prospective investors, Yvette Gartner placed three-way telephone calls that allowed Michael Gartner to speak directly with investors from prison. Prospective investors allegedly were not informed that Michael Gartner was incarcerated and had been permanently enjoined for securities fraud. [SEC v. InterLink Data Network of Los Angeles, Inc., InterLink Fiber Optic Partners L.P., InterLink Video Phone Partners L.P. and Michael Gartner, Civ. No. 93-3073-R] (LR-14202)

INVESTMENT COMPANY ACT RELEASES

THE TRAVELERS INC.

A notice has been issued giving interested persons until September 13 to request a hearing on an application filed by The Travelers Inc. for an order under Sections 6(b) and 6(e) of the Investment Company Act that would exempt certain partnerships that it will organize from all provisions of the Act except Section 9, certain provisions of Section 17, Sections 36 through 53, and the rules and regulations thereunder. Each partnership will be an employees' securities company within the meaning of Section 2(a)(13) of the Act. (Rel. IC-20491 -August 19)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY, ET AL.

A notice has been issued giving interested persons until September 12 to request a hearing on a proposal by Consolidated Natural Gas Company (CNG), a registered holding company, and CNG Financial Services, Inc. (CNGF), a wholly-owned subsidiary company of CNG. CNG and CNGF seek authorization, through December 31, 1998, for CNGF to engage in the financing of certain gas utilizing equipment (Gas Equipment) for customers who purchase or may be expected to purchase gas, directly or indirectly, from CNG's local distribution companies and for CNG to provide CNGF with the funds necessary to make loans to such customers. (Rel. 35-26107)

NORTHEAST UTILITIES, ET AL.

A notice has been issued giving interested persons until September 12 to request a hearing on a proposal by Northeast Utilities, a registered holding company, and its subsidiary companies, Holyoke Water Power Company, Western Massachusetts Electric Company, Quinnehtuk Company, Public Service Company of New Hampshire, North Atlantic Energy Corporation, The Connecticut Light & Power Company (CL&P), Northeast Nuclear Energy Company, The Rocky River Realty Company and HEC Inc. (collectively, Applicants). The Applicants propose that the aggregate amount of short-term debt that CL&P may have outstanding at any one time through December 31, 1994 be increased from its presently authorized level of \$375 million to \$500 million. (Rel. 35-26107)

CENTRAL AND SOUTH WEST CORPORATION, ET AL.

A notice has been issued giving interested persons until September 12 to request a hearing on a proposal by Central and South West Corporation (CSW), a registered holding company, and CSW Energy, Inc., a wholly owned nonutility subsidiary company of CSW, to organize and invest in subsidiary companies (Companies) for the purpose of engaging in international business activities with respect to exempt wholesale generators and foreign utility companies. In addition, CSW proposes through December 31, 1997 to finance the activities of the Companies in the form of capital contributions, loans or open account advances; and/or issue guarantees in the form of letters of credit, bid bonds or other credit support to secure certain obligations incurred by the Companies, in any combination thereof, up to an aggregate principal amount of \$400 million. (Rel. 35-26107)

HEC, INC.

An order has been issued authorizing a proposal by HEC, Inc. (HEC), a non-utility subsidiary of Northeast Utilities, a registered holding company, for HEC to form and finance two new non-utility subsidiaries - HEC Energy Consulting Canada, Inc. and HEC International Corporation - to consult and provide energy management and demand-side management services to utilities, government agencies and large energy consumers in Canada, the western United States and foreign countries. (Rel. 35-26108)

SELF-REGULATORY ORGANIZATIONS

WITHDRAWALS GRANTED

An order has been issued granting the application of Bush Industries, Inc. to withdraw from listing and registration its Common Stock, \$.10 Par Value, on the American Stock Exchange. (Rel. 34-34557)

An order has been issued granting the application of Regency Health Services, Inc. to withdraw from listing and registration its Common Stock, \$.01 Par Value, on the American Stock Exchange. (Rel. 34-34558)

An order has been issued granting the application of McDonald's Corporation to withdraw from listing and registration its Common Stock, No Par Value, on the Pacific Stock Exchange. (Rel. 34-34559)

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-8 LOTUS DEVELOPMENT CORP, 55 CAMBRIDGE PLY, CAMBRIDGE, MA 02142
(617) 577-8500 - 64,000 (\$1,984,000) COMMON STOCK. (FILE 33-55077 -
AUG. 16) (BR. 10)
- S-8 DOW JONES & CO INC, 200 LIBERTY ST, NEW YORK, NY 10281 (212) 416-2000 -
250,000 (\$7,562,500) COMMON STOCK. (FILE 33-55079 - AUG. 16) (BR. 12)
- S-3 ALEXANDER & ALEXANDER SERVICES INC, 1211 AVE OF THE AMERICAS, NEW YORK,
NY 10036 (212) 840-8500 - 1,136,900 (\$22,311,662.50) COMMON STOCK. (FILE
33-55081 - AUG. 16) (BR. 10)

REGISTRATIONS CONT.

- S-8 CENTEX CORP, 3333 LEE PARKWAY SUITE 1200, DALLAS, TX 75219
(214) 559-6500 - 1,000,000 (\$25,250,000) COMMON STOCK. (FILE 33-55083 -
AUG. 16) (BR. 10)
- S-6 DEAN WITTER SELECT EQUITY TRUST SEL 10 INDUSTRIAL PORT 94-4,
C/O DEAN WITTER REYNOLDS INC, TWO WORLD TRADE CENTER 59TH FLOOR, NEW YORK,
NY 10048 (212) 392-8548 - INDEFINITE SHARES. (FILE 33-55085 - AUG. 16)
(BR. 22 - NEW ISSUE)
- S-3 LTV CORP, 25 WEST PROSPECT AVENUE, P O BOX 655003, CLEVELAND, OH 44115
(216) 622-5000 - 16,675,000 (\$320,993,750) COMMON STOCK. (FILE 33-55087 -
AUG. 16) (BR. 6)
- S-8 BMC INDUSTRIES INC/MNI/, 2 APPLETREE SQUARE, MINNEAPOLIS, MN 55425
(612) 851-6000 - 710,000 (\$19,968,750) COMMON STOCK. (FILE 33-55089 -
AUG. 16) (BR. 6)
- S-4 TWAIN MARK BANCSHARES INC, 8820 LADUE RD, ST LOUIS, MO 63124
(314) 727-1000 - 429,513 (\$6,799,158.96) COMMON STOCK. (FILE 33-82808 -
AUG. 15) (BR. 1)
- S-4 BOK FINANCIAL CORP, BANK OF OKLAHOMA TOWER, BOSTON AVE AT SECOND ST,
TULSA, OK 74172 (918) 588-6000 - 1,408,320 (\$32,391,360) COMMON STOCK.
(FILE 33-82812 - AUG. 15) (BR. 2)
- S-8 FREMONT GENERAL CORP, 2020 SANTA MONICA BLVD, SANTA MONICA, CA 90404
(310) 315-5500 - 150,000 (\$3,375,000) COMMON STOCK. (FILE 33-82814 -
AUG. 16) (BR. 10)
- S-1 AMCON DISTRIBUTING CO, 10228 L ST, OMAHA, NE 68127 (402) 331-3727 -
2,761,250 (\$16,512,275) COMMON STOCK. (FILE 33-82848 - AUG. 15) (BR. 7
- NEW ISSUE)
- S-1 BIOTRANSPLANT INC, CHARLESTOWN NAVY YARD, BLDG 96 13TH ST, CHARLESTOWN,
MA 02129 (617) 241-5200 - 4,600,000 (\$23,000,000) COMMON STOCK.
UNDERWRITER: SMITH BARNEY INC, VECTOR SECURITIES INTERNATIONAL INC. (FILE
33-82856 - AUG. 15) (BR. 4 - NEW ISSUE)
- SB-2 GREATER ROME BANCSHARES INC, 1490 MARTHA BERRY BLVD, ROME, GA 30165
(706) 295-9300 - 7,000,000 (\$7,000,000) COMMON STOCK. (FILE 33-82858 -
AUG. 15) (BR. 2 - NEW ISSUE)
- S-1 CABLEMAXX INC, 6101 W COURTYARD DR STE 400, AUSTIN, TX 78730
(212) 969-3330 - 60,000,000 (\$60,000,000) STRAIGHT BONDS. UNDERWRITER:
BEAR STEARNS & CO INC, OPPENHEIMER & CO INC. (FILE 33-82860 - AUG. 15)
(BR. 8)
- S-4 CABLEMAXX HOLDINGS INC, 6101 W COURTYARD DR, STE 400, AUSTIN, TX 78730
(512) 345-1115 - 8,600,000 (\$59,168,000) COMMON STOCK. (FILE 33-82862 -
AUG. 15) (BR. 8 - NEW ISSUE)
- S-8 ROOSEVELT FINANCIAL GROUP INC, 900 ROOSEVELT PKWY, CHESTERFIELD, MO
63017 (314) 532-6200 - 4,500,000 (\$52,290,000) COMMON STOCK. (FILE
33-82864 - AUG. 15) (BR. 1)
- S-8 MCMORAN OIL & GAS CO /DE/, 1615 POYDRAS ST, NEW ORLEANS, LA 70112
(504) 582-4000 - 1,562,611 (\$6,055,117.63) COMMON STOCK. (FILE 33-82866 -
AUG. 16) (BR. 4)

REGISTRATIONS CONT.

- SB-2 MARCUM NATURAL GAS SERVICES INC/NEW, WORLD TRADE CNTR,
1675 BROADWAY STE 2200, DENVER, CO 80202 (303) 592-5555 - 6,422,980
(\$32,516,336.25) COMMON STOCK. (FILE 33-82868 - AUG. 16) (BR. 6)
- S-8 FERRARA FOOD COMPANY INC, 120 TICES LANE STE C, EAST BRUNSWICK, NJ 08816
(908) 651-7600 - 110,000 (\$214,500) COMMON STOCK. (FILE 33-82884 -
AUG. 16) (BR. 11)
- S-8 LOTTERY ENTERPRISES INC, 9190 ACTIVITY ROAD, SAN DIEGO, CA 92126
(619) 621-5050 - 1,450,000 (\$11,559,251) COMMON STOCK. (FILE 33-82926 -
AUG. 16) (BR. 9)
- S-8 CENTEX CONSTRUCTION PRODUCTS INC, 3710 RAMLINS, STE 1600, DALLAS, TX
75219 (214) 559-6500 - 1,000,000 (\$11,437,500) COMMON STOCK. (FILE
33-82928 - AUG. 16) (BR. 9)
- S-4 ESSEX BANCORP INC, REFLECTIONS II 200 GOLDEN OAK COURT, STE 200,
VIRGINIA BEACH, VA 23452 (617) 532-2500 - 1,049,687 (\$5,510,856.75)
COMMON STOCK. (FILE 33-82930 - AUG. 16) (BR. 2)
- S-8 TOWN & COUNTRY TRUST, 1700 EQUITABLE BANK CENTER,
100 SOUTH CHARLES STREET, BALTIMORE, MD 21201 (410) 539-7600 - 750,000
(\$13,552,500) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-82932 -
AUG. 16) (BR. 5)
- S-3 ABBEY HEALTHCARE GROUP INC/DE, 3560 HYLAND AVE, COSTA MESA, CA 92626
(714) 957-2000 - 166,629 (\$2,916,007.50) COMMON STOCK. (FILE 33-82934 -
AUG. 16) (BR. 5)
- S-8 GRAND CASINOS INC, 13705 FIRST AVE N STE 100, PLYMOUTH, MN 55441
(612) 449-9092 - 825,000 (\$14,076,562.50) COMMON STOCK. (FILE 33-82936 -
AUG. 16) (BR. 12)

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.
- Item 8. Change in Fiscal Year.

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	8-K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ADTRAM INC	DE								X	08/09/94	
ALL FOR A DOLLAR INC	DE			X	X					08/15/94	
APOGEE INC	DE		X					X		07/31/94	
ARDEN INTERNATIONAL KITCHENS INC	MN				X					08/09/94	
BANKERS TRUST NEW YORK CORP	NY			X	X					08/12/94	
BEST BUY CO INC	MN			X		X				08/16/94	
BNY MASTER CREDIT CARD TRUST	DE			X	X					08/15/94	
CENTER BANKS INC	DE			X						08/01/94	
COBRA ELECTRONICS CORP	DE			X						08/15/94	
CONQUEST AIRLINES CORP	DE							X		08/10/94	
CONTINENTAL MORTGAGE & EQUITY TRUST	CA		X					X		08/05/94	
DIVERSIFIED INDUSTRIES INC	DE				X	X				08/15/94	
EAGLE FINANCE CORP	DE				X	X				08/10/94	
ETHICAL CORP	NV		X	X	X	X				08/02/94	
ETS INTERNATIONAL INC	VA		NO ITEMS							08/15/94	AMEND
FEDERAL MOGUL CORP	MI				X	X				08/12/94	
FINANCIAL CORP OF SANTA BARBARA	DE				X	X				08/12/94	
FOOTHILL GROUP INC	DE							X		08/18/94	
GEOKINETICS INC	DE		X	X	X	X				08/01/94	
GMAC MORTGAGE CORP OF IOWA MORT PAS THR	PA		NO ITEMS							07/25/94	
GMAC MORTGAGE CORP OF IOWA MORT PAS THR	PA		NO ITEMS							07/25/94	
GMAC MORTGAGE CORP OF IOWA MORT PAS THR	PA		NO ITEMS							07/25/94	
GMAC MORTGAGE CORP OF IOWA MORT PAS THR	PA		NO ITEMS							07/25/94	
GMAC MORTGAGE CORP OF IOWA MORT PAS THR	PA		NO ITEMS							07/25/94	
HONDA AUTO RECEIVABLES 1994-A GRANTOR TR	CA				X	X				08/12/94	
IDB COMMUNICATIONS GROUP INC	DE		X							05/23/94	AMEND
INTELLIGENT SYSTEMS CORP	GA							X		06/03/94	AMEND
JCP RECEIVABLES INC	DE							X		08/15/94	
JERRYS INC	FL				X					07/06/94	
KMART CORP	MI				X					08/19/94	
KOGER EQUITY INC	FL		X							08/19/94	
MANUFACTURED HOME COMMUNITIES INC	MD		X							07/08/94	AMEND
MARCUS CABLE CO LP	DE		X					X		07/29/94	
MARQUETTE ELECTRONICS INC	WI							X		05/31/94	AMEND
MBNA AMERICA BA NATIONAL ASSOC DOVER CRE					X					08/12/94	
MBNA AMERICA BK NATIONAL ASSO MBNA CREDI					X					08/12/94	
MBNA AMERICA BK NATIONAL ASSO MBNA MAS C					X					08/12/94	
MBNA AMERICA BK NATIONAL ASSOC MBNA CRED	DE				X					08/12/94	
MBNA AMERICA BK NATL ASSOC MBNA MASTER C					X					08/12/94	
MBNA AMERICA BK NATL ASSOC MBNA MASTER C					X					08/12/94	
MBNA AMERICA BK NATL ASSOC MBNA MASTER C					X					08/12/94	
MBNA AMERICA BK NATL ASSOC MBNA MASTER C					X					08/12/94	
MMCA AUTO RECEIVABLES INC	DE				X	X				08/10/94	
MPTV INC	NV							X		02/25/94	AMEND
MULTI MARKET RADIO INC	DE				X	X				08/11/94	
NATIONAL CITY BANCSHARES INC	IN		X							08/19/94	
PHILIP MORRIS COMPANIES INC	VA		X			X				08/01/94	
RIVER OAKS FURNITURE INC	MS		X			X				08/02/94	
SAFE AID PRODUCTS INC	DE				X					07/30/94	
SIGNET BANK VIRGINIA	VA				X	X				08/15/94	