

sec news digest

APR 24 1990

Issue 90-78

J.S. SECURITIES AND
EXCHANGE COMMISSION

April 23, 1990

ADMINISTRATIVE PROCEEDINGS

DOUGLAS RONALD YAGODA SETTLEMENT AGREEMENT ACCEPTED

The New York Regional Office announced that the Commission has agreed to accept an Offer of Settlement from Douglas Ronald Yagoda (Yagoda) of a proposed administrative proceeding that is based on a Final Judgment of Permanent Injunction and Other Equitable Relief (Order) signed on April 5 by the Honorable Milton Pollack, Senior Judge, U.S. District Court for the Southern District of New York. Under this settlement, Yagoda would be suspended for one year from association with any broker-dealer, investment company, investment adviser and municipal securities dealer. Yagoda consented to the Order without admitting or denying the Commission's allegations. The Order enjoins Yagoda from violating Sections 10(b) and 14(e) of the Securities Exchange Act and related Rule 10b-5 and 14e-3.

The Commission's Complaint filed February 3, 1988, alleges that, from approximately October 1985 through March 1986, Yagoda, senior trader in the Marcus Schloss & Co., Inc. (Marcus Schloss) risk arbitrage department, received material nonpublic information about proposed, anticipated and considered corporate takeovers from various sources, including Michael N. David, then an associate with a large New York City law firm, and that he caused Marcus Schloss to trade securities based on that information. (Rel. 34-27899)

CIVIL PROCEEDINGS

JAMES A. LAIACONA PERMANENTLY ENJOINED

The Atlanta Regional and Miami Branch Offices announced that on March 27 the Honorable James L. Paine, U. S. District Judge for the Southern District of Florida, entered a final judgment upon default (final judgment) against James A. Laiacona (Laiacona) of Stuart, Florida. The final judgment permanently enjoins Laiacona from further violations of the antifraud and registration provisions of the federal securities laws and requires that Laiacona disgorge all profits he received pursuant to the activities described in the Commission's complaint. Laiacona is further ordered to provide an accounting to the Commission within 30 days of all the proceeds he received, directly or indirectly, from sales of securities pursuant to the activities described in the complaint.

The Commission alleged that Laiacona, and others, conducted a fraudulent scheme to sell the unregistered securities of American Assurance Underwriters Group, Inc. (AAUG) to investors through false and misleading representations about: (i) the investors' projected profit from their investments, (ii) the investors' ability to resell the AAUG securities, (iii) the profitability and business activities of AAUG, and (iv) the undisclosed control by Laiacona of a large amount of AAUG securities. The AAUG scheme generated profits of approximately \$6.3 million for Laiacona. [SEC v. American Assurance Underwriters Group, Inc., et al., USDC SDFL, Civil Action Number 89-7016-CIV-PAINE]. (LR-12448)

CRIMINAL PROCEEDINGS

PENNY STOCK PROMOTER INDICTED AGAIN

The Atlanta Regional and Miami Branch Offices and U.S. Attorney for the Southern District of Florida announced that, on April 3, a four-count indictment was returned against James A. Laiacona (Laiacona) of Stuart, Florida. Laiacona was charged with mail fraud and interstate transportation of stolen property while working as a securities broker-dealer at R.H. Stewart & Company, Inc. (R.H. Stewart), Ft. Lauderdale, Florida.

The indictment charges that Laiacona conducted a scheme to defraud investors by depositing money investors paid for the purchase of stock to an R.H. Stewart business account so it would appear R.H. Stewart had sufficient net capital as required by Rule 15c3-1 (Securities Exchange Act). If convicted, Laiacona faces up to 35 years in prison and a fine of up to \$1,000,000 and restitution.

The Laiacona indictment is the second returned against Laiacona. On February 8, 1990, Laiacona was indicted for securities and mail fraud, and acting as an unregistered broker-dealer. If convicted on those charges, Laiacona faces up to 75 years in prison and fines in excess of \$13 million. (See U.S. v. James A. Laiacona, USDC SDFL, Indictment Number 6030-CR-ROETTGER) [U.S. v. James A. Laiacona, Indictment Number 6057-CR-PAINE U.S.D.C. S.D. Fla.] (LR-12447)

INVESTMENT COMPANY ACT RELEASES

SELECTED MONEY MARKET FUND

An order has been issued on application filed under Section 8(f) of the Investment Company Act by Selected Money Market Fund, Inc., declaring that it has ceased to be an investment company. (Rels. IC-17448 - Apr. 19)

VENTURE TRUST MONEY MARKET FUND

A notice has been issued giving interested persons until May 15 to request a hearing on an application filed by Venture Trust Money Market Fund for an order under Section 8(f) of the Investment Company Act, declaring that it has ceased to be an investment company. (Rel. IC-17449 - Apr. 19)

ELECTRICITY CORPORATION OF NEW ZEALAND FINANCE LIMITED

A notice has been issued giving interested persons until May 17 to request a hearing on an application filed by Electricity Corporation of New Zealand Finance Limited (Finance) and Electricity Corporation of New Zealand Limited for an order exempting Finance from all provisions of the Investment Company Act in connection with the proposed offer and sale of certain debt securities and non-voting preferred shares by Finance in the United States. (Rel. IC-17450 - Apr. 19)

KEMPER INVESTORS LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until May 14 to request a hearing on an application filed by Kemper Investors Life Insurance Company (KILICO), KILICO Variable Annuity Separate Account (Variable Account) and Kemper Financial Services, Inc., for an order granting exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Investment Company Act to the extent necessary to permit the deduction of mortality and expense risk charges from the assets of the Variable Account pursuant to certain group variable annuity contracts. (Rel. IC-17451 - Apr. 19)

HOLDING COMPANY ACT RELEASES

FORD MOTOR COMPANY; ROUGE STEEL COMPANY

A supplemental notice has been issued giving interested persons until May 7 to request a hearing on an application by Ford Motor Company and Rouge Steel Company for an order declaring that each is not an "electric utility company" under Section 2(a)(3) of the Public Utility Holding Company Act. (Rel. 35-27072A)

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 ECI MARKETING INC, 12 WEST 27TH ST, NEW YORK, NY 10001 (212) 889-8555 UNDERWRITER: WERBEL ROTH SECURITIES INC. (FILE 33-34142-NY - APR. 09) (BR. 12 - NEW ISSUE)

S-18 CMS DATA CORP, 124 MARRIOTT DR, PARK CENTRE STE 200, TALLAHASSEE, FL 32301 (904) 656-4093 (FILE 33-34160 - APR. 03) (BR. 10 - NEW ISSUE)

S-18 DIVE INC, 1830 EAST 21ST ST, P O BOX 524, CASPER, WY 82602 (307) 266-6018 UNDERWRITER: RICHFIELD SECURITIES INC. (FILE 33-34231-D - APR. 06) (BR. 11 - NEW ISSUE)

S-6 PAINWEBBER EQUITY TRUST GROWTH STOCK SERIES 7 (FILE 33-34266 - APR. 13) (BR. 22 - NEW ISSUE)

S-18 INTERNATIONAL DENTAL PLANS INC, 2500 EAST HALLANDALE BEACH BLVD, HALLANDALE, FL 33009 (305) 458-4505 (FILE 33-34290 - APR. 11) (BR. 6 - NEW ISSUE)

S-1 MANAGEMENT ADVISORY SOFTWARE INC/DE/, 360 HERNDON PARKWAY, STE 1100, HERNDON, VA 22070 (703) 481-0060 (FILE 33-34308 - APR. 13) (BR. 9)

REGISTRATIONS CONT.

- S-3 JWP INC/DE/, 2975 WESTCHESTER AVE, PURCHASE, NY 10577 (914) 935-4000 (FILE 33-34309 - APR. 13) (BR. 9)
- S-8 HEALTHCARE INTERNATIONAL INC, 9737 GREAT HILLS TRAIL, AUSTIN, TX 78759 (512) 346-4300 (FILE 33-34311 - APR. 13) (BR. 6)
- S-B PROVINCE OF NEW BRUNSWICK, 1251 AVENUE OF THE AMERICAS, CANADIAN CONSULATE GENERAL, NEW YORK, NY 10020 (FILE 33-34344 - APR. 12) (BR. 9 - NEW ISSUE)
- S-1 IMAGE DATA CORP /TX/, 11550 IH-10 WEST, SAN ANTONIO, TX 78230 (512) 641-7830 (FILE 33-34345 - APR. 12) (BR. 7 - NEW ISSUE)
- S-3 PRESIDIO OIL CO, 5613 DTC PKWY STE 750, C/O GRANT E THAYER, ENGLEWOOD, CO 80111 (303) 773-0100 (FILE 33-34350 - APR. 13) (BR. 3)
- S-4 SYNOVUS FINANCIAL CORP, ONE ARSENAL PL STE 301, 901 FRONT AVE, COLUMBUS, GA 31901 (404) 649-2267 (FILE 33-34353 - APR. 13) (BR. 1)
- S-1 MR COFFEE INC, 24700 MILES RD, PO BOX 46006, BEDFORD HEIGHTS, OH 44146 (216) 464-4000 (FILE 33-34355 - APR. 13) (BR. 10)
- S-1 CHEMICAL FINANCIAL ACCEPTANCE CORP, 1015 EUCLID AVE, CLEVELAND, OH 44115 (216) 696-7500 (FILE 33-34358 - APR. 13) (BR. 11)
- S-8 MOMENTUM DISTRIBUTION INC, KOLL CENTER BELLEVUE, 500-108TH AVE NE STE 1900, BELLEVUE, WA 98004 (206) 646-6550 (FILE 33-34391 - APR. 13) (BR. 13)
- S-8 MOMENTUM DISTRIBUTION INC, KOLL CENTER BELLEVUE, 500-108TH AVE NE STE 1900, BELLEVUE, WA 98004 (206) 646-6550 (FILE 33-34392 - APR. 16) (BR. 13)

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)/%OWNED	CUSIP/PRIOR%	FILING STATUS
ACCEPTANCE INS HLDGS INC STONERIDGE RESOURCES INC	COM 13D	4/12/90	0 100.0	00430910 100.0	UPDATE
AMERICA WEST AIRLS INC TRANSPACIFIC ENTR ET AL	COM 13D	4/10/90	5,089 28.9	02365010 27.8	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ % OWNED	CUSIP/ PRIOR%	FILING STATUS
AUTOMATED SCANNING INC FRANCEN VERNON L	COM 13D	3/26/90	20,776 12.2	05287510 13.2	UPDATE
DATAFLEX CORP MCLENITHAN GORDON J	COM 13D	4/ 5/90	247 7.4	23790510 1.4	UPDATE
DATAFLEX CORP ROSE RICHARD C	COM 13D	4/ 5/90	384 11.5	23790510 2.5	UPDATE
DIRECT PHARMACEUTICAL CORP SCOTT EQUITIES ET AL	COM 13D	3/16/90	1,400 14.8	25456410 0.0	NEW
DYNAMICS CORP AMER GAMCO INVESTORS INC ET AL	COM 13D	4/12/90	770 19.3	26803910 18.4	UPDATE
ELECTRO KINETIC SYS INC REILLY JOHN J	CL A 13D	2/13/90	1,262 11.3	28511410 0.0	NEW
FIRST CONSTITUTION FINL CORP SOUTHN LIFE&HLTH INS ET AL	COM 13D	4/17/90	717 6.5	31999410 6.9	UPDATE
FREMONT GEN CORP STEINHARDT MICHAEL H ET AL	COM 13D	4/17/90	649 8.0	35728810 8.0	UPDATE
G R I CORP BOYAR ASSET MGMT ET AL	COM 13D	4/12/90	166 7.4	36223210 6.3	UPDATE
GENERAL MICROWAVE CORP FALKENSTEIN JOSEPH	COM 13D	4/10/90	98 7.0	37030710 5.3	UPDATE
HMG COURTLAND PTYS INC HALPERIN BARRY S ET AL	COM 13D	3/ 6/90	177 14.6	40423210 14.0	UPDATE
ICM PROPERTY INVESTORS INC BEDFORD PETER B	COM 13D	4/17/90	1,242 22.7	44928010 21.5	UPDATE
KNOWLEDGE DATA SYS INC HANSCHEN RICHARD J	COM 13D	12/20/89	995 3.8	49924410 7.1	UPDATE
MCCAW CELLULAR COMMUNICATION MCCAW BRUCE R	CL A 13D	4/ 6/90	12,028 7.4	57946810 7.5	UPDATE
MCCAW CELLULAR COMMUNICATION MCCAW CRAIG O	CL A 13D	4/ 6/90	36,280 22.2	57946810 22.8	UPDATE
MCCAW CELLULAR COMMUNICATION MCCAW JOHN E JR	CL A 13D	4/ 6/90	12,845 7.9	57946810 8.2	UPDATE
PHARMACIA CORP AKTIEBOLAGET VOLVO	UNRES B SHRS 14D-1	4/17/90	4,001 22.1	71713099 22.1	UPDATE
PHARMACIA CORP PROCORDIA AKTIEBOLAG	UNRES B SHRS 14D-1	4/17/90	200 1.1	71713099 1.1	UPDATE
TANDY BRANDS INC DESAI CAPITAL MGMT INC ET AL	COM 13D	4/ 4/90	601 9.7	87537910 12.9	UPDATE

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	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ADVANCED MEDICAL TECHNOLOGIES INC	DE	X		X	X					04/02/90	
AGNICO EAGLE MINES LTD					X					12/19/89	AMEND
AMERICAN GENERAL CORP /TX/	TX			X	X					04/12/90	
AMERICAN HOLDINGS INC	CO			X						04/10/90	
AMTECH SYSTEMS INC	AZ	X			X					04/02/90	
ARKANSAS FREIGHTWAYS CORP	AR			X						04/16/90	
BANC ONE CORP/OH/	OH					X				01/30/90	AMEND
BENEFICIAL CORP	DE					X				04/19/90	
BLOUNT INC	DE	X			X					03/30/90	
BW TRUST 1989 1	CA			X	X					03/15/90	
CANYON RESOURCES CORP	DE	X			X					01/26/90	AMEND
CB&T FINANCIAL CORP	WV			X						04/13/90	
CENTER BANKS INC	DE				X					04/17/90	
CENTRAL FINANCIAL CORP /PA/	PA			X						02/20/90	AMEND
CFC HOME EQUITY LOAN 1989-1 TRUST	MI			X						04/17/90	
CHEVY CHASE EXTENDIBLE CREDIT CARD TRUST	MD					X				04/16/90	
CHRYSLER CAPITAL INCOME PARTNERS L P	DE	X								03/31/90	
COLUMBIA SAVINGS & LOAN ASSOCIATION/CA/	CA			X	X					03/26/90	
COPLEY REALTY INCOME PARTNERS 4	MA			X	X					04/12/90	
DIGITAL OPTRONICS CORPORATION	DE	X			X					03/30/90	
DQE INC	PA				X					03/28/90	
DUQUESNE LIGHT CO	PA				X					03/28/90	
ENSR CORP	TX			X	X					04/10/90	
ENSTAR INCOME PROGRAM II-2 LP	GA			X						04/10/90	
FIRST CAPITAL HOLDINGS CORP	NV			X						03/29/90	
FLEET NORSTAR FINANCIAL GROUP INC	RI			X						04/11/90	
FNB CORP/NC	NC			X	X					04/11/90	
FOR BETTER LIVING INC	DE			X	X					04/09/90	
GIGA TRONICS INC	CA			X	X					04/16/90	
GRADCO SYSTEMS INC	CA	X		X	X					03/31/90	
GRAYSTONE COMPANIES INC	NV			X						04/13/90	
GRIFFIN RESORTS INC	DE			X	X					04/16/90	
HOME NATIONAL CORP/MA	MA			X						04/04/90	
ICH CORP	DE	X			X					03/30/90	
INTERACTIVE MEDICAL TECHNOLOGIES LTD	DE				X					01/30/90	AMEND
ITT FINANCIAL CORP	DE				X					04/17/90	
KEEGAN MANAGEMENT CO	DE	X								04/02/90	
KELLY MOTORS LTD	CO			X						04/09/90	
KRELITZ INDUSTRIES INC	MN	X			X					04/02/90	
KRUPP CASH PLUS IV LIMITED PARTNERSHIP	MA			X	X					03/02/90	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.			DATE	COMMENT
LEE DATA CORP	MN	X		X	03/30/90	
LIBERTY NATIONAL BANCORP INC /KY/	KY		X		04/12/90	
LW INDUSTRIES INC	DE			X	08/31/89	AMEND
MCKESSON CORP /DE/	DE		X	X	04/16/90	
MCMARTIN INC	CA	NO ITEMS			04/03/90	
MELLON BANK CORP	PA			X	04/17/90	
MENTOR CORP /MN/	MN	X X		X	04/02/90	
MERRILL LYNCH & CO INC	DE		X	X	04/18/90	
MICRODYNE CORP	MD	X		X	04/02/90	
NATIONAL CITY CREDIT CARD TRUST 1990-A			X	X	04/16/90	
NATIONAL HERITAGE INC	GA		X	X	04/04/90	
NATIONAL HOUSING TRUST LIMITED PARTNERSH	DE	X		X	10/31/89	
NORTH COAST ENERGY INC / DE/	DE			X	01/31/90	AMEND
NUCORP INC / DE/	DE			X	02/20/90	AMEND
NUMERICOM INC /OK/	DE		X	X	04/11/90	
OFFICIAL INDUSTRIES INC	DE	X		X	03/30/90	
OPTICORP INC	FL		X		04/06/90	
PACIFIC ENTERPRISES	CA		X		04/11/90	
PACIFICORP FINANCIAL SERVICES INC	OR			X	01/31/90	AMEND
PAINÉ WEBBER GROUP INC	DE		X		04/17/90	
PARAGON ACQUISITIONS GROUP INC	CO	X X	X	X	04/02/90	
PENN CENTRAL CORP	PA		X	X	04/19/90	
PEOPLES HERITAGE FINANCIAL GROUP INC	ME		X	X	04/17/90	
POLESTAR EXPLORATION INC	FN	NO ITEMS			12/31/89	AMEND
PRICE COMMUNICATIONS CORP	NY		X		04/12/90	
REGENCY AFFILIATES INC	DE			X	03/19/90	AMEND
RESORTS INTERNATIONAL INC	DE		X	X	04/16/90	
ROHM & HAAS CO	DE			X	04/17/90	
SECURITY PACIFIC AUTO FINANCE CORP	DE		X		04/11/90	
SECURITY PACIFIC NATIONAL BANK /DE/	DE		X	X	04/16/90	
SELVAC CORP	DE		X		02/28/90	AMEND
SHAWMUT NATIONAL 1988 A GRANTOR TRUST				X	04/01/90	
SOUTHERN CALIFORNIA GAS CO	CA		X		04/11/90	
STONERIDGE RESOURCES INC	DE			X	04/12/90	AMEND
STUFF YER FACE INC	NJ	X	X	X	04/01/90	
SUN BAY GROUP INC	UT		X X	X X	04/12/90	
SYMTREX INC	NJ			X	01/29/90	AMEND
TELECONFERENCING SYSTEMS INTERNATIONAL I	CO	X			03/31/90	
TRANSCON INC	CA	X	X	X	04/01/90	
TWO BUCKS TRADING CO INC	CA		X		03/30/90	
U S MAGNET & ALLOY CORPORATION LIQUIDATI	DE		X		04/16/90	
UNITED GAMING INC	NV	X		X	04/01/90	
UNIVERSAL CAPITAL INC	DE	NO ITEMS			10/26/89	AMEND
VINTAGE CAPITAL CORP	CO	X		X	03/30/90	
VINTAGE CAPITAL CORP	CO		X	X	03/30/90	
WORLD CONTAINER CORP	MN		X		04/05/90	
ZENITH ELECTRONICS CORP	DE		X		04/16/90	
ZILA INC	DE			X	04/03/90	AMEND

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.