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U.S. SECURITIES AND  
EXCHANGE COMMISSION

October 2, 1990

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## COMMISSION ANNOUNCEMENTS

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### GREGORY P. VON SCHAUMBURG PROMOTED TO SENIOR TRIAL COUNSEL

William D. Goldsberry, Administrator of the Chicago Regional Office, announces that Gregory P. von Schaumburg has been promoted to the position of Senior Trial Counsel.

Mr. von Schaumburg has been with the Chicago Regional Office of the Commission since January 1981 and during that time has worked in the Branch of Reorganization, Enforcement Division and the Branch of Interpretations and Small Issues. Mr. von Schaumburg received a B.A. from Tulane University in 1975 and received his J.D. from Loyola University of Chicago Law School in 1980. Prior to working for the Commission, Mr. von Schaumburg was an attorney for the Archer-Daniels-Midland Co.

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## ADMINISTRATIVE PROCEEDINGS

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### PROCEEDINGS AGAINST PHOENIX ASSET MANAGEMENT AND ROBERT MAININI

The Commission instituted public administrative proceedings under the Investment Advisers Act against Phoenix Asset Management, Inc. (Phoenix) and Robert W. Mainini (Mainini). The Order Instituting Public Proceedings alleges that from January 1987 to January 1988, Phoenix and Mainini in Phoenix's advertising materials misrepresented Phoenix's length of time in existence and used false and misleading performance figures, thereby violating the antifraud provisions of the Investment Advisers Act. The Order also alleges that from June 1986 until May 1989 Phoenix and Mainini violated the books and records provisions of the Investment Advisers Act, and that in that same time period Phoenix and Mainini violated the Brochure Rule under the Investment Advisers Act.

A hearing will be scheduled to take evidence on the staff's allegations and to afford the respondents an opportunity to present any defenses thereto. (Rel. IA-1252)

## PROCEEDINGS AGAINST THEODORE LEN AND ANTHONY HAVENS

The Commission has instituted public administrative proceedings pursuant to the Securities Exchange Act of 1934 (Exchange Act) against Theodore Len (Len), the former Financial and Operations Principal of Equities International Securities, Inc., (Equities), a now inactive registered broker-dealer located in New York, New York, and Anthony L. Havens (Havens), the former President of Equities.

The Order Instituting Proceedings (Order) alleges that, from approximately September 1988 to approximately October 1988, Len and Havens wilfully aided and abetted Equities' violations of the net capital rule, and Len wilfully aided and abetted Equities' violations of certain recordkeeping and notification provisions of the Exchange Act. The Order also alleges that Len and Havens wilfully aided and abetted Equities' violation of the books and records inspection provisions of the Exchange Act by causing Equities to fail to promptly provide required books and records to the Commission staff. The Order also alleges that Havens wilfully aided and abetted Equities in unlawfully permitting an individual subject to a Commission bar to obtain a proprietary interest in the firm.

A hearing will be scheduled to determine whether the allegations against Len and Havens are true, and, if so, what remedial action, if any, is appropriate. (Rel. 34-28465)

## NASD SANCTIONS AGAINST FIRST PHILADELPHIA CORPORATION AND ALVIN ABRAMS AFFIRMED

The Commission has affirmed sanctions imposed by the NASD on First Philadelphia Corporation, a New York City securities firm, and Alvin Abrams, its president. The NASD censured the firm and Abrams, ordered them to disgorge \$6,250, and fined them \$2,500, jointly and severally.

The Commission found that the firm and Abrams improperly allocated shares of a hot issue to a custodial account for the benefit of Abrams' son in violation of the NASD's interpretation with respect to free-riding and withholding. The interpretation is designed to prevent firms and their employees from restricting the supply of hot issues (public offerings that trade at an immediate premium in the aftermarket), thereby forcing public customers who want to purchase them to pay higher prices. In affirming the sanctions imposed by the NASD, the Commission stressed the importance of the free-riding interpretation, a safeguard against practices that contribute to artificial increases in securities prices by restricting the supply available for public distribution. (Rel. 34-28466)

## PROCEEDING INSTITUTED AGAINST MICROMEDICAL DEVICES

The Commission instituted an administrative proceeding against MicroMedical Devices, Inc. (MDI) of Cape Coral, Florida. The Order Instituting Public Administrative Proceeding alleges that MDI violated the reporting provisions of the Securities Exchange Act of 1934 (Exchange Act) by failing to file required annual reports on Forms 10-K for its fiscal years ending June 30, 1985, 1986, 1987, 1988 and 1989. Furthermore, it alleges that MDI violated these provisions by failing to file required quarterly reports on Forms 10-Q for its fiscal quarters ending September 30, 1985, December 31, 1985, March 31, 1986, September 30, 1986, December 31, 1986, March 31, 1987, September 30, 1987, December 31, 1987, March 31, 1988, September 30, 1988, December 31, 1988 and March 31, 1989. A hearing will be scheduled to take evidence on the staff's allegations and to afford MDI an opportunity to present any defenses thereto. (Rel. 34-28467)

## PROCEEDINGS INSTITUTED AGAINST FLUID CORPORATION

The Commission entered an Order Instituting Proceedings Pursuant to Section 12(j) of the Securities Exchange Act and Section 54(c) of the Investment Company Act, making findings and entering an Order against Fluid Corporation (Fluid). Fluid, a firm doing business in Albuquerque, New Mexico, consented to entry of Order without admitting or denying the findings made therein. In the order, the Commission found that Fluid failed to comply with and wilfully violated Sections 10(b) and 13(a) of the Exchange Act and Rules 10b-5, 12b-25, 13a-1, 13a-11 and 13a-13 thereunder and Sections 34(b) and 54(a) of the Investment Company Act by, among other things: filing a false and misleading annual report regarding its financial condition, its subsidiary's capital impairment condition and a reissued audit opinion; filing false and misleading quarterly reports which failed to disclose the Small Business Administration's written demand for repayment of \$1.9 million in debentures issued by Fluid's subsidiary and Fluid and its subsidiary's inability to pay on the demand; failing to file a current report to reflect a change in its certifying accountants; failing to timely file annual and quarterly reports, as well as notification of late filing on Form 12b-25, with the Commission; and ceasing to engage in business or operate as a business development company. (Rel. 34-28468)

## PROCEEDINGS INSTITUTED AND SANCTIONS IMPOSED AGAINST BARTON BERECK

The Commission has instituted public administrative proceedings pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 (Exchange Act) against Barton Bereck (Bereck), former President and a registered representative of Gladstone Securities, Inc. (Gladstone), a now inactive registered broker-dealer located in Englewood Cliffs, New Jersey. Simultaneous with the institution of proceedings, the Commission accepted Bereck's Offer of Settlement.

The Commission's Order finds that from in or about October 1987 to in or about November 1987, Bereck wilfully violated the antifraud provisions of the Securities Act of 1933 and the Exchange Act, in that, among other things, he effected unauthorized purchase transactions in Gladstone's customers' accounts, and purchased securities for his and his wife's accounts with no intention to pay for them. The Order also alleges that Bereck wilfully violated the credit extension provisions of the Exchange Act. The Order alleges that during that same period, Bereck wilfully aided and abetted Gladstone's violations of the net capital rule and certain record-keeping and notification provisions of the Exchange Act.

Without admitting or denying the findings, Bereck consented to being barred by the Commission from association with any broker, dealer, investment company, investment adviser or municipal securities dealer. (Rel. 34-28469)

## WILLIAM GAEDE, JR. AND JON C. RICHARDS SANCTIONED

The Commission announced the censure of William R. Gaede, Jr., CPA (Gaede) and Jon C. Richards, CPA (Richards), and a six-month suspension prohibiting Gaede from appearing or practicing before the Commission. The action arises out of the fiscal October 31, 1986 audit of the financial statements of Thortec International, Inc. (Thortec). Gaede, then a partner in the accounting firm of Touche Ross & Co., served as engagement partner in that audit, and Richards, also then a partner, provided substantial assistance to Gaede during the audit.

In its Opinion and Order issued on September 26, 1990, the Commission concluded that Gaede and Richards each engaged in improper professional conduct within the meaning of Rule 2(e)(1)(ii), and determined to accept the offers of settlement submitted by Gaede and Richards. The Opinion and Order noted that the Commission's willingness to accept the settlements was based in part on the actions taken by Gaede and Richards in 1987 and 1988, which actions included, in part, a refusal to issue an opinion on Thortec's fiscal 1987 financial statements until the Company resolved the possibility that Thortec's fiscal 1986 financial statements contained material errors. Gaede and Richards consented to the Opinion and Order without admitting or denying any of the facts, findings or conclusions set forth. (Rel. 34-28474)

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## CIVIL PROCEEDINGS

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### COMPLAINT FILED AGAINST CARL CASERTA

The Commission filed a Civil Complaint in the U.S. District Court for the Southern District of New York on September 12, charging Carl Caserta (Caserta) with violating Section 15(b)(6) of the Securities Exchange Act by becoming associated with a broker-dealer in a proprietary capacity in contravention of an October 18, 1985 Commission Order previously issued against him.

The Complaint alleges that Caserta violated the 1985 Commission Order by purchasing a proprietary interest in a registered broker-dealer without first reapplying for association with a broker-dealer in such capacity. The Complaint seeks a permanent injunction enjoining Caserta from further violations of Section 15(b)(6) and an Order directing Caserta to comply with the 1985 Commission Order. [SEC v. Carl Caserta, USDC, SDNY, Civil Action No. 5891] (LR-12633)

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## HOLDING COMPANY ACT RELEASES

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### PUBLIC SERVICE COMPANY OF OKLAHOMA

An order has been issued authorizing Public Service Company of Oklahoma, a wholly owned electric public-utility subsidiary company of Central and South West Corporation, a registered holding company, to sell certain transformation facilities to Conoco Inc., for a cash purchase price of \$216,558. (Rel. 35-25158)

### MIDWEST RESOURCES

An order has been issued authorizing Midwest Resources, Inc., a newly-formed Iowa corporation, to indirectly acquire all of the outstanding common stock of Iowa Public Service Co. and Iowa Power, Inc., each an Iowa public-utility company, from each company's respective parent holding company, Midwest Energy Company and Iowa Resources, Inc. Both Midwest Energy Company and Iowa Resources, Inc. are exempt from registration under Section 3(a)(1) of the Act pursuant to Rule 2. (Rel. 35-25159)

## BLACKSTONE VALLEY ELECTRIC COMPANY

An order has been issued authorizing Blackstone Valley Electric Company (BVEC), an electric public-utility subsidiary of Eastern Utilities Associates, a registered holding company, to amend the terms of its outstanding preferred stock to permit, for a period of 5 years, unsecured debt having maturities of less than ten years in amounts in excess of an amount equal to 10% of the sum of BVEC's secured debt, capital and surplus. (Rel. 35-25160)

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### SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

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#### INTERPRETIVE LETTER

The Division of Corporation Finance has announced the publication of an interpretive letter interpreting Regulation S. The letter (Bogle & Gates, available September 28, 1990) involves the availability of the resale safe harbor in Rule 904 for resales of securities issued prior to the adoption of Regulation S and the effect of Regulation S on issuances made prior to the adoption of Regulation S. Copies of the letter may be obtained through the Commission's Public Reference Room.

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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.

- S-18 ARMSTRONG TOOL INC, 122 NORTH SECOND PO BOX 1804, FORT SMITH, AR 72902  
(501) 783-3108 - 1,500,000 (\$2,500,000) COMMON STOCK. 500,000 (\$1,500,000)  
COMMON STOCK. UNDERWRITER: JAY SECURITIES CORP. (FILE 33-36811-FW - SEP. 13) (BR. 6  
- NEW ISSUE)
- S-18 STELLA CAPITAL LTD, 1472 W GEDDES AVE, LITTLETON, CO 80120 (303) 798-7981 -  
7,500,000 (\$75,000) COMMON STOCK. 7,500,000 (\$150,000) COMMON STOCK. 7,500,000  
(\$300,000) COMMON STOCK. 7,500,000 (\$450,000) COMMON STOCK. (FILE 33-36829-D -  
SEP. 14) (BR. 14 - NEW ISSUE)
- S-8 OCEANEERING INTERNATIONAL INC, 16001 PARK TEN PLACE STE 600, HOUSTON, TX 77084  
(713) 578-8868 - 1,700,000 (\$29,537,500) COMMON STOCK. (FILE 33-36872 - SEP. 24)  
(BR. 12)
- S-3 UNUM CORP, 2211 CONGRESS ST, PORTLAND, ME 04122 (207) 770-2211 - 250,000,000  
(\$250,000,000) STRAIGHT BONDS. UNDERWRITER: GOLDMAN SACHS & CO. (FILE 33-36873 -  
SEP. 24) (BR. 9)
- S-3 GTE NORTHWEST INC, 1800 41ST ST, EVERETT, WA 98201 (206) 261-5321 - 75,000,000  
(\$75,750,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-36908 - SEP. 19)  
(BR. 7)
- F-1 TOLMEX SA DE CV /NM/, AVENIDA CONSTITUCION 444 PONIENTA,  
APARTADO POSTAL 392 64000 MONTERREY, NUEVO LEON, 05 - 18,000,000 (\$94,988,600)  
FOREIGN COMMON STOCK. (FILE 33-36909 - SEP. 19) (BR. 9 - NEW ISSUE)

REGISTRATIONS CONT.

EVENTS

- S-1 CRYSTAL MOUNTAIN RESOURCES LTD, 900 W HASTINGS ST STE 800, VANCOUVER BC CANADA V6C 1E5, A1 - 750,000 (\$322,500) COMMON STOCK. UNDERWRITER: PACIFIC CORPORATE TRUST CO. (FILE 33-36920 - SEP. 20) (BR. 2 - NEW ISSUE)
- S-1 LINC INCOME PARTNERS III LP, 303 EAST WACKER DRIVE SUITE 1300, CHICAGO, IL 60601 (312) 467-5500 - 10,000 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: LINC SECURITIES CORP. (FILE 33-36945 - SEP. 20) (BR. 5 - NEW ISSUE)
- S-8 THREE FIVE SYSTEMS INC, 10230 S 50TH PL, PHOENIX, AR 85044 (602) 496-0035 - 676,280 (\$760,815) COMMON STOCK. (FILE 33-36968 - SEP. 24) (BR. 3)
- S-3 BISCAYNE HOLDINGS INC, 2665 S BAYSHORE DR 8TH FL, MIAMI, FL 33133 (305) 858-2200 - 8,769,019 (\$8,769,019) COMMON STOCK. (FILE 33-36969 - SEP. 24) (BR. 8)
- S-3 PHP HEALTHCARE CORP, 4900 SEMINARY RD 12TH FLR, ALEXANDRIA, VA 22311 (703) 998-7808 - 1,209,573 (\$14,363,679) COMMON STOCK. (FILE 33-36990 - SEP. 21) (BR. 6)
- S-3 CATERPILLAR FINANCIAL SERVICES CORP, 100 NE ADAMS ST, PEORIA, IL 61629 (309) 675-6666 - 600,000,000 (\$600,000,000) STRAIGHT BONDS. (FILE 33-36991 - SEP. 24) (BR. 12)

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
ASK COMPUTER SYS INC	COM		1,283	00190310	
LENNANE JAMES P	13D	9/27/90	9.7	7.6	UPDATE
AM DIAGNOSTICS INC	COM		1,461	00299710	
AMERICAN MONITOR PARTNERS	13D	9/17/90	5.8	0.0	NEW
AM DIAGNOSTICS INC	COM		10,956	00299710	
RUPP & BOWMAN CO ET AL	13D	9/17/90	46.1	0.0	NEW

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ANANGEL AMERICAN SHPHLDG	ORD SH CL A		1,023	03272199	
ANGELICOUSSIS SHIPHLDS ET AL	13D	9/25/90	14.3	12.5	UPDATE
BUSINESS JOURNAL N J INC	COM		638	12326310	
SOLAKIAN JAMES R	13D	8/28/90	8.0	15.8	UPDATE
CENTRAL SPRINKLER CORP	COM		221	15518410	
MILLS BRADFORD	13D	9/20/90	4.3	10.8	RVISION
CLINICAL TECHNOLOGIES ASSOC	COM		174	18726710	
UPJOHN CO	13D	9/18/90	5.7	0.0	NEW
HENLEY GROUP INC DEL	COM		2,024	42599210	
WHEELABRATOR TECH ET AL	13D	9/ 7/90	9.7	9.7	UPDATE
ILLINOIS CENT CORP	COM SER A		2,102	45184110	
MEZZANINE LENDING ASSOC ET AL	13D	9/26/90	8.9	7.8	UPDATE
INFORMATION INTL INC	COM		467	45674010	
KELSO MANAGEMENT CO ET AL	13D	9/ 5/90	2.0	2.0	UPDATE
INTERTAN INC	COM		1,506	46112010	
HARRIS ASSOCIATES INC	13D	9/17/90	16.9	15.6	UPDATE
LAMA TONY INC	COM		1,886	51281010	
JUSTIN INDS	14D-1	9/27/90	97.4	16.6	UPDATE
MCDANIEL AUSTIN CORP	COM		105	58003010	
PAUL BRUCE	13D	8/22/90	6.8	8.2	UPDATE
NU MED INC	COM NEW		802	67090320	
ALLEN HLDG ET AL	13D	9/14/90	9.0	7.2	RVISION
PACIFIC NORTHWEST LIFE INS	COM		380	69468210	
LAURENTIAN GROUP CORP ET AL	13D	9/17/90	38.8	37.9	UPDATE
PARK ELECTROCHEMICAL CORP	COM		427	70041620	
HOFFMAN ALVIN	13D	8/31/90	8.3	9.9	UPDATE
PHOTOCOMM INC	COM		6,875	71931910	
WESTINGHOUSE ELEC CORP	13D	9/25/90	67.5	67.5	UPDATE
PRIME BANCORP INC	COM		60	74191410	
HARRIS ASSOCIATES INC	13D	9/18/90	4.6	7.7	UPDATE
QUEST BIOTECHNOLOGY INC	COM		240	74834010	
AMERICAN MONITOR PARTNERS	13D	9/12/90	9.1	0.0	NEW
RECOGNITION EQUIP INC	COM		791	75623110	
CENTRAL NATL-GOTTESMAN ET AL	13D	9/21/90	7.8	6.6	UPDATE
REECE CORP	COM		172	75811410	
BAILEY ANDREW C ET AL	13D	12/21/89	6.8	0.0	NEW
SHEFFIELD EXPLORATION	PFD STKS		1,237	82118099	
STERLING ENERGY CORP	13D	9/17/90	13.0	0.0	NEW
SYLVAN FOODS HOLDINGS	COM		741	87137110	
MEZZANINE LENDING ASSOC ET AL	13D	9/27/90	14.4	12.4	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		
ACCELRS TECHNOLOGY CORP	CO			X					X	09/24/90	
AMERICAN VISION CENTERS INC	NY				X					09/24/90	
BRITE VOICE SYSTEMS INC	KS				X					09/24/90	
CEDAR GROUP INC	DE				X		X			09/19/90	
COMMUNITY FINANCIAL CORP/DE	DE			X	X		X			09/20/90	
DAVID ENTERPRISES INC	DE				X					09/21/90	
DIEBOLD INC	OH					X				09/26/90	
GMAC MORTGAGE CORP OF IOWA MORT PAS THR	PA									NO ITEMS	08/27/90
GMAC MORTGAGE CORP OF IOWA MORT PAS THR										NO ITEMS	08/27/90
GMAC MORTGAGE CORP OF IOWA MORT PAS THR										NO ITEMS	08/27/90
GMAC MORTGAGE CORP OF IOWA MORT PAS THR	PA									NO ITEMS	08/27/90
GMAC MORTGAGE CORP OF IOWA MORT PAS THR	PA									NO ITEMS	08/27/90
GMAC MORTGAGE CORP OF IOWA MORT PAS THR										NO ITEMS	08/27/90
II-VI INC	PA					X				09/26/90	
IMCERA GROUP INC	NY					X				09/27/90	
INSITUFORM OF NORTH AMERICA INC	DE				X		X			09/19/90	
JCP MASTER CREDIT CARD TRUST	DE							X		09/17/90	
KRAFT GENERAL FOODS INC	DE		X				X			09/12/90	
LANDMARK LAND CO INC/DE	DE				X		X			09/11/90	
MANVILLE CORP	DE				X		X			09/07/90	
MERIDIAN BANCORP INC	PA				X		X			09/26/90	
MINNESOTA POWER & LIGHT CO	MN					X				09/26/90	
MONOLITE INDUSTRIES	NV	X								09/17/90	
NAHAMA & WEAGANT ENERGY CO	CA			X		X				09/26/90	
PAN AM CORP/DE	DE			X		X				09/14/90	
PAN AMERICAN WORLD AIRWAYS INC	DE			X		X				09/14/90	
PEOPLES MID ILLINOIS CORP	DE				X					09/18/90	
PHILIP MORRIS COMPANIES INC	VA		X				X			09/12/90	
PRINTRON INC	DE					X				09/24/90	
PRUDENTIAL BACHE ENERGY INCOME LIMITED P	DE			X		X				09/13/90	
PRUDENTIAL BACHE ENERGY INCOME LIMITED P	DE			X		X				09/13/90	
PRUDENTIAL BACHE ENERGY INCOME LIMITED P	DE			X		X				09/13/90	
PRUDENTIAL BACHE ENERGY INCOME LIMITED P	DE			X		X				09/13/90	
PRUDENTIAL BACHE ENERGY INCOME LIMITED P	DE			X		X				09/13/90	
PRUDENTIAL BACHE ENERGY INCOME LIMITED P	DE			X		X				09/13/90	
PRUDENTIAL BACHE ENERGY INCOME LIMITED P	DE			X		X				09/13/90	
PRUDENTIAL BACHE ENERGY INCOME LIMITED P	DE			X		X				09/13/90	
PRUDENTIAL BACHE ENERGY INCOME LIMITED P	DE			X		X				09/13/90	