

sec news digest

Issue 89-33

FEB 22 1989 February 21, 1989

U.S. SECURITIES AND
EXCHANGE COMMISSION

CIVIL PROCEEDINGS

CIVIL ACTION FOR INJUNCTION AND OTHER RELIEF FILED AGAINST SELIG SOLOMON AND ROBERT A. FELDMAN

The Commission filed a Complaint on February 21 in the U.S. District Court for the District of New Jersey alleging that Selig Solomon and Robert A. Feldman violated the antifraud provisions of the Securities Exchange Act of 1934 and Rule 10b-5 in connection with purchases of Arnox Corporation warrants.

The Complaint alleges that on August 25, 1987, Arnox announced that it had received an offer from another company to acquire Arnox; and on August 21, 24, and 25, 1987, Feldman bought a total of 47,000 warrants. The purchases were based on a tip from Solomon, Arnox's general counsel and a director, that the company was soon to be acquired. Although there was no explicit agreement, it was understood that Feldman would share the profits with Solomon. Without admitting or denying the Complaint's allegations, Feldman consented to an injunction; and agreed to pay disgorgement of \$28,750 [the difference between the amount he paid for the warrants and the amount for which he could have sold them at a reasonable time after the public announcement of the acquisition proposal] and a penalty of \$28,750 under the Insider Trading Sanctions Act. The Commission's case against Solomon is pending. (SEC v. Selig Solomon and Robert A. Feldman, USDC NJ, Civil Action No. 89-706). (LR-12000)

TEMPORARY RESTRAINING ORDER ISSUED AGAINST HABERSHEIR SECURITIES, INC.

The Atlanta Regional Office filed a Complaint on February 13 in the U.S. District Court for the Northern District of Georgia seeking a temporary restraining order and preliminary and permanent injunctions against Habersheir Securities, Inc., a registered broker-dealer headquartered in Atlanta. The Complaint alleges that Habersheir is currently operating while failing to maintain required net capital; that Habersheir has failed to make, keep current, and preserve books and records as required; and that Habersheir failed to file with the Commission its annual audited report for 1988 and to give required telegraphic notice. After a hearing on February 14, Judge Jack T. Camp issued a temporary restraining order. (SEC v. Habersheir Securities, Inc., USDC NDGA, Civil Action No. 1:89-CV-298-JTC). (LR-11999)

[The Atlanta Regional Office would like to acknowledge the assistance of the Georgia Secretary of State's Office, Securities Division, and District No. 7 of the NASD in this matter.]

INVESTMENT COMPANY ACT RELEASES

PRUDENTIAL MUTUAL FUND MANAGEMENT, INC.

An order has been issued on an application filed by Prudential Mutual Fund Management, Inc. (PMF), Prudential Mutual Fund Distributors, Inc. (PMFD), and Prudential-Bache Securities, Inc. (Prudential-Bache), on behalf of the Prudential-Bache Mutual Funds, for an order amending a prior order. The prior order exempted Prudential-Bache from the provisions of Section 22(d) of the Investment Company Act to permit a certain waiver of a contingent deferred sales load. The order extends the exemptive relief granted by the prior order to PMF and PMFD. (Rel. IC-16816 - Feb. 17)

HOLDING COMPANY ACT RELEASES

CENTRAL POWER AND LIGHT COMPANY; ENERGY INITIATIVES, INCORPORATED;
CENTRAL AND SOUTH WEST SERVICES, INC.

Notices have been issued giving interested persons until March 13 to request a hearing on a proposal by the following companies filed under Release 35-24822, dated February 16: CENTRAL POWER AND LIGHT COMPANY (CP&L) - subsidiary of Central and South West Corporation, to lease its unit trains and railcars to nonassociated companies from time to time on a short-term basis when they are not being used by CP&L; ENERGY INITIATIVES, INCORPORATED - subsidiary of General Public Utilities Corporation, to issue and renew, from time to time, unsecured promissory notes to commercial banks under informal lines of credit through December 31, 1990 in an aggregate principal amount of up to \$5 million outstanding at any one time; and CENTRAL AND SOUTH WEST SERVICES, INC. - subsidiary of Central and South West Corporation, to finance the purchase of an office building to house their corporate activities for a purchase price of \$8,350,000.

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Cincinnati Stock Exchange filed a proposed rule change under Rule 19b-4 (SR-CSE-88-5) authorizing it to establish and operate a signature guarantee program. Publication of the proposal is expected to be made in the Federal Register during the week of February 13. (Rel. 34-26544)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The National Securities Clearing Corporation filed a proposed rule change which has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposal (SR-NSCC-88-11) authorizes NSCC to stop providing its service which allows participants to make Depository Trust Company deposits for same day credit at its branches in Minneapolis, Minnesota; Seattle, Washington; Detroit, Michigan; and Dallas, Texas, because participants have not used this service at these locations during the past two years. (Rel. 34-26546)

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 RICHMOND CAPITAL CORPORATION, 730 17TH ST STE 750, DENVER, CO 80202 (303) 623-1917 - 700,000 (\$70,000) COMMON STOCK. 700,000 (\$210,000) COMMON STOCK. 700,000 (\$350,000) COMMON STOCK. UNDERWRITER: CALIFORNIA BROKERAGE SERVICES INC. (FILE 33-26798-D - FEB. 01) (BR. 11 - NEW ISSUE)

S-1 INTERNATIONAL SUPERCONDUCTOR CORP, 25 E SALEM ST, HACKENSACK, NJ 07601 (212) 796-9416 - 400,000 (\$4,000,000) COMMON STOCK. 400,000 (\$800,000) COMMON STOCK. 400,000 (\$1,600,000) COMMON STOCK. 200,000 (\$50,000) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: GRADY & HATCH & CO INC. (FILE 33-26804-NY - FEB. 01) (BR. 3 - NEW ISSUE)

F-1 BONSQ ELECTRONICS INTERNATIONAL INC, P O BOX 146 4 COLUMBUS CENTRE, WICKHAMS CAY, (809) 494-2434 - 23,000,000 (\$4,600,000) FOREIGN COMMON STOCK. 2,300,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 7,666,667 (\$2,300,000) FOREIGN COMMON STOCK. 5,750,000 (\$2,300,000) FOREIGN COMMON STOCK. 4,300,000 (\$952,000) FOREIGN COMMON STOCK. (FILE 33-26886 - FEB. 06) (BR. 8 - NEW ISSUE)

S-18 GREAT EXPECTATIONS INC, 5970 S GREENWOOD PLZ BLVD, STE 111, ENGLEWOOD, CO 80111 (303) 694-0226 - 50,000,000 (\$500,000) COMMON STOCK. 50,000,000 (\$1,500,000) COMMON STOCK. 50,000,000 (\$3,000,000) COMMON STOCK. (FILE 33-26956 - FEB. 08) (BR. 12 - NEW ISSUE)

- S-3 MCA INC, 100 UNIVERSAL CITY PLZ, UNIVERSAL CITY, CA 91608 (818) 777-1000 - 5,000 (\$240,000) COMMON STOCK. (FILE 33-26966 - FEB. 09) (BR. 12)
- S-1 CITIBANK SOUTH DAKOTA N A, 701 E 60TH ST N, SIOUX FALLS, SD 57117 (605) 331-2626 - 750,000,000 (\$750,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: FIRST BOSTON CORP, GOLDMAN SACHS & CO, SALOMON BROTHERS INC. (FILE 33-26979 - FEB. 08) (BR. 11)
- S-1 ALLCO HEALTH & BEAUTY CARE INC, 50 EMJAY BLVD, BRENTWOOD, NY 11717 (516) 273-4000 - 920,000 (\$4,600,000) COMMON STOCK. 3,000,000 (\$7,500,000) COMMON STOCK. 3,000,000 (\$11,250,000) COMMON STOCK. 80,000 (\$480,000) COMMON STOCK. 80,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: BLAIR D H & CO INC, WEGARD L C & CO INC. (FILE 33-26981 - FEB. 09) (BR. 4 - NEW ISSUE)
- S-8 BROWN ALEX INC, 135 E BALTIMORE ST, BALTIMORE, MD 21202 (301) 727-1700 - 800,000 (\$9,150,400) COMMON STOCK. (FILE 33-26988 - FEB. 09) (BR. 11)
- S-4 TEC INC, 3561 E SUNRISE DR STE 107, PO BOX 5646, TUCSON, AZ 85718 (602) 792-2230 - 4,893,000 (\$3,671,798) COMMON STOCK. (FILE 33-26997 - FEB. 10) (BR. 3)
- N-2 EQUITEX INC, 7315 E PEAKVIEW AVE, GREENWOOD EXECUTIVE PARK BLDG 8, ENGLEWOOD, CO 80111 (303) 796-8940 - 348,492 (\$59,940.63) COMMON STOCK. 4,473,246 (\$769,398.32) COMMON STOCK. 4,473,246 (\$581,521.98) COMMON STOCK. (FILE 33-26999 - FEB. 10) (BR. 18)
- S-8 ILC TECHNOLOGY INC, 399 JAVA DR, SUNNYVALE, CA 94089 (408) 745-7900 - 100,000 (\$737,500) COMMON STOCK. (FILE 33-27001 - FEB. 10) (BR. 3)
- S-3 COMSHARE INC, 3001 S STATE ST, ANN ARBOR, MI 48108 (313) 994-4800 - 50,000 (\$1,262,500) COMMON STOCK. (FILE 33-27002 - FEB. 10) (BR. 9)
- S-8 EMERSON RADIO CORP, ONE EMERSON LN, NORTH BERGEN, NJ 07047 (201) 854-6600 - 500,000 (\$2,187,500) COMMON STOCK. (FILE 33-27020 - FEB. 10) (BR. 12)
- S-3 EMERSON RADIO CORP, ONE EMERSON LN, NORTH BERGEN, NJ 07047 (201) 854-6600 - 625,000 (\$3,046,875) COMMON STOCK. (FILE 33-27022 - FEB. 10) (BR. 12)
- F-2 HUNTINGDON INTERNATIONAL HOLDINGS PLC, WOOLLEY RD ALCONBURY, HUNTINGDON, CAMBRIDGESHIRE PE18 6ES, X0 (212) 373-3000 - 1,900,000 (\$11,851,250) FOREIGN COMMON STOCK. (FILE 33-27026 - FEB. 10) (BR. 6)

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			
ABM GOLD CORP				X						01/26/88	
AERO SERVICES INTERNATIONAL INC	LA				X	X				02/07/89	
ASTROTECH INTERNATIONAL CCRP	DE				X	X				02/10/89	
BANKAMERICA CORP	DE				X	X				02/13/89	
BARRISTER INFORMATION SYSTEMS CORP	NY					X				02/02/89	
BEAR STEARNS MORTGAGE CAPITAL CORP	DE				X					02/13/89	
BIG BEAR INC	DE				X	X				02/11/89	

RECENT 8K FILINGS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
BLYTH HOLDINGS INC	DE				X				02/02/89	
BOARDROOM BUSINESS PRODUCTS INC	CA				X		X		02/01/89	
BOSTON CAPITAL TAX CREDIT FUND LIMITED P	DE	X					X		01/31/89	
BROWN FORMAN CORP	DE				X		X		01/31/89	
CENTRA CORP	NV	X	X				X		01/20/89	
CLEAN HARBORS INC	MA		X				X		01/26/89	
COMMERCE GROUP INC /MA	MA				X				02/01/89	
CONSUL RESTAURANT CORP	MN			X			X		05/31/88	
CRI INSURED MORTGAGE INVESTMENTS II INC	DE				X				02/06/89	
CRI INSURED MORTGAGE INVESTMENTS III LTD	DE				X				02/06/89	
CRI INSURED MORTGAGE INVESTMENTS LTD PAR	MD				X				02/06/89	
DEKALB ENERGY CO	DE				X				01/24/89	
DELHI CONSOLIDATED INDUSTRIES INC	NY	X	X	X	X				12/01/88	
DELTONA CORP	DE				X		X		01/30/89	
DENNIS RICHARD J & CO PREFERRED FUTURES	DE				X				11/16/88	
DUQUESNE LIGHT CO	PA								01/11/89	AMEND
EAC INDUSTRIES INC	NY				X				02/08/89	
EXPLORATION CO OF LOUISIANA INC	DE				X				02/03/89	
FERTILITY & GENETICS RESEARCH INC	IL	X	X		X		X		01/31/89	
FRANKLIN ELECTRIC CO INC	IN								01/03/88	AMEND
GIANT GROUP LTD	DE	X					X		01/30/89	
GLOBAL MARINE INC	DE		X				X		02/02/89	
GRAYSTONE VENTURES INC	CO				X		X		02/01/89	
GREENWICH PHARMACEUTICALS INC	DE				X				02/09/89	
GROUP FIVE EQUITY & MORTGAGE PARTNERS I	MO				X		X		01/20/89	
GROUP FIVE EQUITY & MORTGAGE PARTNERS II	MO						X		01/20/89	
GULF RESOURCES & CHEMICAL CORP	DE				X		X		02/09/89	
HELLER FINANCIAL INC	DE				X				01/31/89	
HON INDUSTRIES INC	IA				X				02/06/89	
IBI SECURITY SERVICE INC	NY	X							02/08/89	
IDS CERTIFICATE CO /MN/	DE				X				02/13/89	
ILLINOIS TOOL WORKS INC	DE				X				01/24/89	
INTEGRA FINANCIAL CORP	PA						X		01/26/89	AMEND
INTEGRATED BUSINESS CORP	FL	X					X		01/31/89	
INTERCARGO CORP	DE						X		02/07/89	
LAPOINTE INDUSTRIES INC/CT/	CT		X		X				02/01/89	
LOPAT INDUSTRIES INC	DE	X			X				01/14/89	
NORTHERN PACIFIC CORP	DE	X					X		01/31/89	
ORIENT EXPRESS HOTELS INC	NY	X					X		01/27/89	
PACIFIC GAS & ELECTRIC CO	CA				X				02/09/89	
PACIFIC TELECOM INC	WA	X					X		01/30/89	
PEOPLES FIRST CORP	KY				X				02/02/89	
PHYSICIANS PHARMACEUTICAL SERVICES INC	CO				X				02/14/89	
POGO PRODUCING CO	DE	X			X		X		01/31/89	
PREMIER ACCEPTANCE CORP /MN/					X		X		01/26/89	
PREMIERE LTD	FL				X				02/07/89	
RADIATION SYSTEMS INC /NV/	NV	X							11/18/88	AMEND
RESOURCE AMERICA INC	DE				X				01/30/89	
SAGE ENERGY CO	TX				X		X		02/01/89	
SHELTON BANCORP INC	DE				X				02/14/89	
SHERWIN WILLIAMS CO	OH				X				02/10/89	
SIGNET GRANTOR TRUST 1988 A	VA				X		X		01/31/89	
SILVERADO MINES LTD					X				02/10/89	
SKYLINK AMERICA INC	AL	X					X		01/25/89	
SMITHY CAPITAL PROPERTIES LTD PARTNERSHI	MD	X					X		01/12/89	
ST PAUL BANCORP INC	DE				X				02/08/89	
STONEHENGE CAPITAL CORP	DE				X				01/23/89	
TECHNOVATION CAPITAL INC	WA				X				02/01/89	
TELECAST INC	MI				X		X		01/27/89	
TOSCO CORP	NV				X				01/24/89	
TOUCH INDUSTRIES INC	GA				X				02/01/89	
TRANSNATIONAL INDUSTRIES INC	DE	X					X		01/31/89	
TRAVELERS INCOME PROPERTIES I LTD PARTNE	MA	X					X		01/05/89	
TVX BROADCAST GROUP INC	VA						X		01/03/89	AMEND
UNIFORCE TEMPORARY PERSONNEL INC	NY				X				01/06/89	
UNION VALLEY CORP	NJ				X	X	X		02/01/89	
USA INTERNATIONAL DEFENSE SYSTEMS INC	DE				X				02/03/89	
VM SOFTWARE INC	DE				X				02/03/89	
XYTRONYX INC	DE				X		X		02/03/89	