

OCT 17 1988

sec news digest

Issue 88-197

October 13, 1988

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, NW, Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, OCTOBER 18, 1988 - 2:30 p.m.

The subject matter of the October 18 closed meeting will be: Formal order of investigation; Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceedings of an enforcement nature; Settlement of injunctive actions; Institution of injunctive actions; Regulatory matter regarding financial institutions.

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: Alden Adkins at (202) 272-2000

CIVIL PROCEEDINGS

INJUNCTION ENTERED AGAINST PRINCIPALS OF SPOKANE FIRM

The Seattle Regional Office announced that on September 19 a Final Judgment of Permanent Injunction was entered by consent in the U.S. District Court for the Eastern District of Washington against William J. Green of Seattle, Washington, and Kristie Jesmore of Chandler, Arizona, for aiding and abetting violations by First Devonshire Securities, Inc., a Spokane, Washington broker-dealer, of net capital and books and records provisions; and against Green for violations of the antifraud provisions and margin requirements of the Securities Exchange Act of 1934. It was alleged in a September 16 Complaint that the firm failed to comply with the net capital rule from August through October 1987 and failed to maintain accurate books and records, and that Green failed to make payment for trades in his account. (SEC v. William J. Green, et al., C88-476JLQ, EDWA). (LR-11887)

PERMANENT INJUNCTION ENTERED AGAINST COELCO, LTD.

The Los Angeles Regional Office announced that on September 20 the U.S. District Court for the Central District of California entered an Order permanently enjoining CoElco, Ltd., an inactive shell company, from violating the registration, antifraud, proxy, issuer reporting, and securities ownership reporting provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. CoElco consented to the injunction without admitting or denying the allegations in the Commission's Complaint.

The Complaint alleged, among other things, that at various times from at least March 1984 through May 1985, CoElco made fraudulent statements in connection with unregistered distributions of its securities (stock and promissory notes) and filed false and misleading reports with the Commission. (SEC v. CoElco, Ltd., USDC CDCA, Civil Action No. 86-7982 RMT, Kx). (LR-11888)

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-1 SIERRA SEMICONDUCTOR CORP, 2075 N CAPITOL AVE, SAN JOSE, CA 95132 (408) 263-9300 - 2,530,000 (\$20,240,000) COMMON STOCK. UNDERWRITER: MONTGOMERY SECURITIES, PAINEWEBBER INC. (FILE 33-24491 - OCT. 05) (BR. 3 - NEW ISSUE)
- S-1 HUNTINGTON NATIONAL BANK/NEW, HUNTINGTON CTR, 41 S HIGH ST, COLUMBUS, OH 43287 (614) 476-8300 - 125,000,000 (\$125,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: HUNTINGTON NATIONAL BANK, MORGAN STANLEY & CO INC. (FILE 33-24493 - OCT. 05) (BR. 11 - NEW ISSUE)
- S-1 MRI OPERATIONS 1988 L P, 110 MARCUS DR, MELVILLE, NY 11747 (516) 694-2929 - 15,500 (\$15,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-24588 - OCT. 05) (BR. 8 - NEW ISSUE)
- S-4 GREATER PACIFIC BANCSHARES, 15141 EAST WHITTIER BLVD, WHITTIER, CA 90603 (213) 945-7553 - 292,909 (\$2,782,636) COMMON STOCK. (FILE 33-24590 - OCT. 05) (BR. 2 - NEW ISSUE)
- S-18 CARMEL CAPITAL INC /CO, 14150 ELDERBERRY RD, GOLDEN, CO 80401 (303) 279-6400 - 10,000,000 (\$100,000) COMMON STOCK. 300,000,000 (\$900,000) COMMON STOCK. 300,000,000 (\$1,500,000) COMMON STOCK. 300,000,000 (\$3,000,000) COMMON STOCK. 400,000,000 (\$400,000) COMMON STOCK. (FILE 33-24592 - OCT. 05) (BR. 12 - NEW ISSUE)
- S-1 HYPRES INC, 500 EXECUTIVE BLVD, ELMSFORD, NY 10523 (914) 592-1190 - 2,300,000 (\$25,300,000) COMMON STOCK. UNDERWRITER: BROWNALEX & SONS INC, SHEARSON LEHMAN HUTTON INC. (FILE 33-24748 - OCT. 06) (BR. 8 - NEW ISSUE)
- S-11 RESIDENTIAL RESOURCES MORTGAGE INVESTMENTS CORP, 7333 E DOUBLETREE RANCH RD STE 250, SCOTTSDALE, AZ 85258 - 5,000,000 (\$48,750,000) COMMON STOCK. 750,000 (\$7,125,000) COMMON STOCK. (FILE 33-24749 - OCT. 06) (BR. 11)
- S-6 SEARS CORPORATE INVESTMENT TR MULTI CURRENCY BOND PORT SER 1, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 - 5,500 (\$5,775,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-24845 - OCT. 06) (BR. 22 - NEW ISSUE)
- S-8 ALUMINUM CO OF AMERICA, 1501 ALCOA BLDG, PITTSBURGH, PA 15219 (412) 553-4545 - 150,000,000 (\$15,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 1,000,000 COMMON STOCK. (FILE 33-24846 - OCT. 06) (BR. 13)

ACQUISITIONS 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 prior 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
ADOBE RES CORP MINORCO	COM 13D	9/21/88	18,391 61.4	00724010 61.4	UPDATE
ALCO HEALTH SVCS CORP GOLDMAN SACHS & CO	COM 13D	9/30/88	826 6.5	01375010 0.0	NEW
AMERICAN OIL & GAS CORP DEL LADD PETROLEUM CORP	COM 13D	9/22/88	513 6.1	02871110 9.8	UPDATE
AMERICAN PIONEER INC SWANN RICHARD R	COM 13D	10/ 3/88	971 20.5	02889610 0.0	NEW
AMVESTORS FINL CORP LASTER RALPH W JR	COM 13D	10/ 4/88	508 6.2	03234310 5.6	UPDATE
ARQUASCIENCES INTL INC LOWE EDWARD ET AL	COM 13D	9/30/88	1,700 19.7	03899010 31.0	UPDATE
BIO VASCULAR INC CADEMA CORP	COM 13D	9/30/88	284 9.0	09092310 7.4	UPDATE
BRAND COS INC WASTE MANAGEMENT ET AL	COM 13D	9/27/88	6,194 100.0	10524710 0.0	NEW
BRITISH PETE PLC KUWAIT INVESTMENT OFFICE	AMERN SH 13D	10/ 4/88	1,315,750 100.0	11088940 100.0	UPDATE
CARE ENTERPRISES DEL SMITH RANDALL D ET AL	CL B 13D	9/14/88	729 12.0	14164910 0.0	NEW
CARE ENTERPRISES DEL SMITH RANDALL D ET AL	CL A 13D	9/14/88	1,228 17.7	14164920 0.0	NEW
COASTAMERICA CORP BARD RICHARD H	COM 13D	9/29/88	1,367 13.0	19090510 0.0	UPDATE
COASTAMERICA CORP COAST HLDGS	COM 13D	9/29/88	1,871 17.9	19090510 17.9	UPDATE
COASTAMERICA CORP RALEIGH INVMNT MGMT ET AL	COM 13D	9/29/88	1,357 12.9	19090510 0.0	NEW
COASTAMERICA CORP TAUSCHER WILLIAM Y	COM 13D	9/29/88	2,006 19.1	19090510 0.0	UPDATE
COMTEX SCIENTIFIC CORP INFOTECHNOLOGY	COM 13D	9/14/88	1,468 22.0	20591410 0.0	NEW
CONCURRENT COMPUTER CORP NEW GREYLOCK PARTNERS ET AL	COM 13D	9/27/88	1,554 3.8	20671010 0.0	NEW
DRAVO CORP SHUFRO ROSE & EHRMAN	COM 13D	9/30/88	1,220 8.3	26147110 10.0	UPDATE
ECOSEN INC TRIVEST VENTURE FD	COM 13D	9/30/88	520 7.8	27886410 0.0	NEW
ENGELHARD CORP MINORCO	COM 13D	9/21/88	13,611 35.3	29284510 29.8	UPDATE
FALLS CITY INDS HICKORY FURNITURE CO ET AL	COM 13D	9/22/88	12 7.6	30657610 0.0	NEW
FLORIDA WESTCOAST BANKS INC SUNTRUST BANKS INC	COM 13D	9/29/88	148 14.5	34325110 12.6	UPDATE
FRONTIER TEX CORP MERRILL LYNCH INTERFUNDING	COM 13D	10/ 3/88	2,571 31.9	35918610 11.6	UPDATE

ACQUISITIONS REPORTS CONT.

FRUEHAUF CORP DEL DELPHIC PARTNERS I ET AL	CL B	13D	9/27/88	350 5.8	35936910 0.0	NEW
HHB SYS INC PAINWEBBER INC	COM	13D	10/ 4/88	206 4.6	40418810 6.8	UPDATE
H R E PTYS KIMCO CORP ET AL	COM	13D	10/ 5/88	299 5.0	40426510 5.3	UPDATE
HERBS OF CHINA KOPP CAROL A ET AL	COM	13D	8/18/88	12,729 51.0	42691010 0.0	NEW
HUNTER-MELNOR INC HM MERGER CORP ET AL	COM	13D	9/30/88	0 100.0	44570310 100.0	UPDATE
IP TIMBERLAND LTD INTERNATIONAL PAPER CO	DEP UNIT CL A	13D	8/31/88	38,904 84.2	44984210 82.3	UPDATE
INCOMMET INC GREENBERG JOEL W	COM	13D	9/30/88	2,487 16.8	45336510 15.7	UPDATE
INSPIRATION RES CORP MINDRCD	COM	13D	9/21/88	37,161 56.2	45772910 56.2	UPDATE
INTERNATIONAL GENETIC ENGR I ATLANTA CAPITAL ET AL	COM	13D	10/ 5/88	658 8.4	45991110 0.0	NEW
JORGENSEN EARLE M CO DEL AUSTRALIAN NATL INDS ET AL	COM	13D	9/27/88	329 5.2	48082710 0.0	NEW
KUSTOM ELECTRS INC GLENAYRE ELECTRONICS ET AL	COM	13D	9/26/88	1,182 62.1	50134110 61.0	UPDATE
MICROAMERICA INC GOLDMAN SACHS & CO	COM	13D	10/ 4/88	1,145 8.9	59493210 0.0	NEW
MID AMERN LINES INC ALLEN HADDON N	COM	13D	9/30/88	226 30.1	59522810 23.3	UPDATE
ONE LIBERTY PTYS INC GOULD INVESTORS L P	COM	13D	10/ 5/88	367 16.6	68240610 15.5	UPDATE
ORION RESH INC WARBURG PINCUS CAPITAL ET AL	COM	13D	10/ 6/88	400 15.5	68628810 15.3	UPDATE
ROCKY MTN MEDICAL REISS EDWARD	COM	13D	9/30/88	5,985 21.0	77472410 12.1	UPDATE
SIGNET BKG CORP BANCA MARCH S A ET AL	COM	13D	8/ 9/88	4,176 15.8	82668110 15.8	UPDATE
THOUSAND TRAILS INC SOUTHMARK CORP	COM	13D	9/30/88	16,528 68.8	88550010 73.2	UPDATE
TIERCO GROUP INC DREXEL BURNHAM LAMBERT GROUP	COM	13D	9/30/88	812 31.8	88650610 31.9	UPDATE
VALEX PETE INC AMERICAN GRANDS LACS	COM	13D	9/26/88	18,799 90.0	91914510 45.0	UPDATE
VALEX PETE INC GRANDS LACS-COMETRA SA	COM	13D	9/26/88	18,799 90.0	91914510 45.0	UPDATE