

sec news digest

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Issue 88-228

NOV 30 1988

November 29, 1988

U.S. SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

OFFERS OF SETTLEMENT ACCEPTED FROM JOSEPH G. ANTONUCCI, OTHERS

In administrative proceedings ordered under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934, Joseph G. Antonucci, Lon Roy Kavanaugh, Jr., and Thomas C. Mullen submitted Offers of Settlement which the Commission accepted. Respondents, without admitting or denying the allegations, consented to an Order Making Findings and Imposing Remedial Sanctions, which finds that Kavanaugh wilfully violated Section 15(b)(6) of the Exchange Act by becoming associated with various broker-dealers in contravention of a 1978 Commission bar; that Mullen aided and abetted MCG Portfolio Management Corp.'s violation of Section 15(b)(6) by allowing Kavanaugh to associate with MCG; and that Antonucci was convicted of certain crimes enumerated in Section 15(b)(4)(B) of the Exchange Act, and he thereafter became associated with MCG.

Kavanaugh and Antonucci consented to bars from association with any broker, dealer, investment adviser, investment company, or municipal securities dealer, with a right to apply to become associated in non-supervisory, non-proprietary capacities after two and four years, respectively. Mullen consented to a suspension from association with the above entities for seven months. (Rel. 34-26285)

CIVIL PROCEEDINGS

LON ROY KAVANAUGH, JR. ORDERED TO COMPLY WITH COMMISSION BARS

The Commission filed a Civil Complaint on November 18 in the U.S. District Court for the Central District of California charging Lon Roy Kavanaugh, Jr. with violating Section 15(b)(6) of the Securities Exchange Act of 1934 by becoming associated with various broker-dealers in contravention of a July 26, 1978 Commission order previously issued against him.

The Complaint alleged that Kavanaugh violated the 1978 Commission order by becoming associated with four broker-dealers after the date of the 1978 order, without a demonstration having been made to the Commission that he would be properly supervised. It further alleged that he violated the 1978 order by acting in a supervisory capacity with two of those broker-dealers.

Without admitting or denying the Complaint's allegations, Kavanaugh consented to an Order Directing Compliance with the 1978 order, and a November 16, 1988 Commission Order based on his violation of the 1978 order, which barred him from association with various regulated entities, with a right to reapply after two years in a non-supervisory, non-proprietary capacity. (SEC v. Lon Roy Kavanaugh, Jr., USDC CDCA, Civil Action No. 88-6836-JGD-Ex, CDCA). (LR-11921)

DISGORGEMENT ORDER ENTERED AGAINST MILTON R. BLOOMQUIST

The Denver Regional and Salt Lake City Branch Offices announced that on November 16 Milton R. Bloomquist, of Layton, Utah, was ordered to disgorge some \$2.5 million that he failed to repay investors in his operation of a loan investment program from 1981 through 1987. Payment of the disgorgement was waived, however, based upon Bloomquist's demonstrated inability to pay it.

Earlier, Bloomquist was permanently enjoined from violating the registration, investment company registration, and antifraud provisions of the securities laws. For both the permanent injunction and the disgorgement order, Bloomquist signed consents in which he did not admit or deny the Complaint's allegations.

The Complaint alleged that Bloomquist offered and sold unregistered securities in the form of promissory notes to over 100 investors for more than \$3.6 million. He was alleged to have misrepresented the nature and the success of his program and to have made no securities trading profits from which to pay investors the promised 2% or 3% interest per month. "Interest" was said to have been paid, instead, from new loan proceeds. The Complaint further alleged that Bloomquist engaged in unauthorized activities as an unregistered investment company. (SEC v. Milton R. Bloomquist, USDC DUT, Northern Division, Civil Action No. 88-NC-26J). (LR-11922)

PERMANENT INJUNCTION ENTERED AGAINST WILLIAM H. MATHIS

On November 16, the U.S. District Court for the Northern District of Texas entered a permanent injunction against William H. Mathis. The injunction enjoins Mathis from future violations of the antifraud and tender offer provisions of the Securities Exchange Act of 1934 and Rules 10b-5 and 14e-3. Mathis consented, without admitting or denying the allegations in the Commission's Complaint, to the injunction. Mathis also consented to the initiation of an administrative proceeding under Section 15(b) of the Exchange Act, based upon the Court's injunction, to determine the sanction, if any, which should be levied against Mathis.

The January 5, 1984 Complaint alleged that W. Paul Thayer, then Deputy Secretary of Defense, had transmitted material non-public information concerning corporate developments involving several companies with which he had been associated, to Billy Bob Harris, a Dallas stockbroker. Harris, in turn, transmitted that information to others, including Mathis, a stockbroker in the Atlanta office of Bear, Stearns & Co. and a former professional football player and member of the New York Jets Superbowl championship team. Thayer and Harris settled the Commission's allegations and pled guilty to criminal charges of obstruction of justice in connection with the Commission's investigation in May 1985. (SEC v. W. Paul Thayer, et al., NDTX, Dallas Division, Civil Action No. CA3-84-0471-R). (LR-11923)

INVESTMENT COMPANY ACT RELEASES

PACIFIC HORIZON CALIFORNIA TAX-EXEMPT BOND PORTFOLIO, INC.

A notice has been issued giving interested persons until December 16 to request a hearing on an application filed on behalf of various existing and future investment companies for which Concord Financial Group, Inc. (or its subsidiaries or affiliates) serves as distributor, for an order approving certain exchange offers. (Rel. IC-16653 - Nov. 23)

BOSTON FINANCIAL QUALIFIED HOUSING TAX CREDITS L.P. III

A notice has been issued giving interested persons until December 16 to request a hearing on an application filed by Boston Financial Qualified Housing Tax Credits L.P. III (Partnership) and its managing general partner, Arch Street III, Inc., exempting the Partnership from all provisions of the Investment Company Act. The Partnership will operate as a "two-tier" partnership by investing in other limited partnerships that in turn will engage in the development, ownership, and operation of housing for low and moderate income persons. (Rel. IC-16654 - Nov. 25)

ROYAL BUSINESS FUNDS CORPORATION

A notice has been issued giving interested persons until December 20 to request a hearing on an application filed by Royal Business Funds Corporation for an order declaring that it has ceased to be an investment company. (Rel. IC-16655 - Nov. 25)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES

An order has been issued authorizing a proposal by Northeast Utilities, a registered holding company, and its subsidiaries, Western Massachusetts Electric Company, The Quinnehtuk Company, The Connecticut Light and Power Company, Northeast Utilities Service Company, Northeast Nuclear Energy Company, The Rocky River Realty Company, and Holyoke Water Power Company, whereby these companies seek separate authority to issue short-term notes to banks and/or borrow from the system's money pool, to issue and sell commercial paper, to acquire short-term notes, and to make open account advances through December 31, 1990. (Rel. 35-24750 - Nov. 18)

PUBLIC SERVICE COMPANY OF OKLAHOMA

A supplemental order has been issued authorizing Public Service Company of Oklahoma, subsidiary of The Central and South West Corporation, to purchase, at any time through July 30, 1989, the municipal electric distribution system of the Town of Chelsea, Oklahoma. A previous Commission order [Rel. 35-24696, August 16, 1988] was issued in this matter, however the transaction was not consummated prior to the expiration of that order under the terms of Rule 24(c)(1). (Rel. 35-24751 - Nov. 22)

NEW ENGLAND ELECTRIC SYSTEM

Supplemental orders have been issued authorizing New England Electric System, a registered holding company, to issue and sell its common stock under its Goals Program; its Tax Deferred Savings Plan; and its Employees' Share Ownership Plan. (Rel. 35-24752; 35-24753; 35-24754 - Nov. 22)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the applications of the New York Stock Exchange to strike the specified securities from listing and registration thereon: ESSEX CHEMICAL CORPORATION - common stock, \$1.00 par value, and 6% convertible subordinated debentures, due April 1, 2012. (Rel. 34-26308); ARMTEK CORPORATION - common stock, \$1.00 par value. (Rel. 34-26309); and INSILCO CORPORATION - common stock, \$1.00 par value, and 9% convertible subordinated debentures, due January 1, 2010, and the 5% convertible subordinated debentures, due January 1, 1993, of its subsidiary, THE INTERNATIONAL SILVER CORPORATION. (Rel. 34-26310)

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.

- 5-18 ENVIRONMENTAL MONITORING & TESTING CORPORATION, 825 MAIN ST S, NEW ELLINGTON, SC 29809 (833) 652-2718 - 345,000 (\$1,725,000) COMMON STOCK. 345,000 (\$603,750) COMMON STOCK. 30,000 (\$30) WARRANTS, OPTIONS OR RIGHTS. 30,000 (\$180,000) COMMON STOCK. 30,000 (\$52,500) COMMON STOCK. UNDERWRITER: ALISON BAER SECURITIES INC. (FILE 33-25589-A - NOV. 16) (BR. 9 - NEW ISSUE)
- 5-18 GRAYCOR LASER SYSTEMS INC, 5021 NORTH 55TH AVENUE GLENDALE, ARIZ, GLENDALE, AR 85301 (602) 937-9394 - 100,000,000 (\$1,000,000) COMMON STOCK. 10,000,000 (\$10) WARRANTS, OPTIONS OR RIGHTS. 10,000,000 (\$120,000) COMMON STOCK. (FILE 33-25591-LA - NOV. 10) (BR. 3 - NEW ISSUE)
- 5-18 ROYAL VENTURES INC /NEV/, 4085 NEVSCO DRIVE # C, LAS VEGAS, NV 89103 (702) 645-8912 - 50,000,000 (\$500,000) COMMON STOCK. 72,500,000 (\$1,440,000) COMMON STOCK. 72,500,000 (\$2,880,000) COMMON STOCK. 5,000,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. 15,000,000 (\$490,000) COMMON STOCK. UNDERWRITER: DUNHILL INVESTMENTS LTD. (FILE 33-25592-LA - NOV. 14) (BR. 12 - NEW ISSUE)
- 5-3 GENERAL ELECTRIC CAPITAL CORP, 260 LONG RIDGE RD, STAMFORD, CT 06902 (203) 357-4000 - 2,500,000,000 (\$2,500,000,000) STRAIGHT BONDS. (FILE 33-25614 - NOV. 18) (BR. 11)
- 5-1 KASH N KARRY FOODS STORES INC, 6422 HARNEY RD, TAMPA, FL 33610 (813) 621-0200 - 77,165,000 (\$77,165,000) STRAIGHT BONDS. 100,000,000 (\$100,000,000) STRAIGHT BONDS. 4,000,000 (\$6,240,000) PREFERRED STOCK. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS. (FILE 33-25621 - NOV. 18) (BR. 1 - NEW ISSUE)
- 5-18 KJJ CORP, 1675 VAN NESS AVE, RENO, NV 89503 (702) 747-6398 - 25,000 (\$250,000) COMMON STOCK. UNDERWRITER: BAGLEY SECURITIES INC. (FILE 33-25622 - NOV. 18) (BR. 11 - NEW ISSUE)
- N-1A FIRST INVESTORS FUND, 120 WALL STREET, NEW YORK, NY 10005 (212) 208-6000 - INDEFINITE SHARES. (FILE 33-25623 - NOV. 18) (BR. 16 - NEW ISSUE)

- S-18 ENCLEAN INC, 1600 E HWY 6 STE 300, ALVIN, TX 77511 (713) 331-8335 - 1,046,500 (\$7,500,000) COMMON STOCK. UNDERWRITER: CHICAGO CORP. (FILE 33-25629 - NOV. 18) (BR. 8 - NEW ISSUE)
- S-1 HIMEDICS INC, 2830 N 28TH TERRACE, HOLLYWOOD, FL 33021 (305) 922-2400 - 1,533,333 (\$9,199,998) COMMON STOCK. 4,333,332 (\$9,999,996) COMMON STOCK. 4,333,332 (\$16,666,660) COMMON STOCK. 132,333 (\$133) WARRANTS, OPTIONS OR RIGHTS. 133,333 (\$959,998) COMMON STOCK. UNDERWRITER: BLAIR DH & CO INC. (FILE 33-25644 - NOV. 18) (BR. 4 - NEW ISSUE)
- S-1 ANDOVER EQUITIES CORP, 951 BROKEN SOUND PKWY, BOCA RATON, CA 33431 (407) 241-1800 - 3,660,000 COMMON STOCK. (FILE 33-25646 - NOV. 15) (BR. 12 - NEW ISSUE)
- V-1A VALUE LINE INTERMEDIATE TERM BOND FUND, 711 THIRD AVE, NEW YORK, NY 10017 (212) 687-3965 - INDEFINITE SHARES. (FILE 33-25652 - NOV. 18) (BR. 16 - NEW ISSUE)
- V-1A VALUE LINE U S GOVERNMENT SECURITIES MONEY MARKET FUND, 711 THIRD AVE, NEW YORK, NY 10017 (212) 687-3965 - INDEFINITE SHARES. UNDERWRITER: VALUE LINE SECURITIES INC. (FILE 33-25653 - NOV. 18) (BR. 16 - NEW ISSUE)
- S-8 COLGATE PALMOLIVE CO, 300 PARK AVE, NEW YORK, NY 10022 (212) 310-2000 - 150,000,000 (\$150,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-25656 - NOV. 21) (BR. 1)
- S-8 RENAISSANCE GRX INC /WA/, 2265 116TH AVE NE, BELLEVUE, WA 98004 (206) 454-8086 - 680,000 (\$1,638,800) COMMON STOCK. (FILE 33-25657 - NOV. 21) (BR. 9)
- V-1A PUTNAM GOVERNMENT INCOME FUND, ONE POST OFFICE SQUARE, BOSTON, MA 02109 (617) 292-1000 - INDEFINITE SHARES. UNDERWRITER: PUTNAM FINANCIAL SERVICES. (FILE 33-25658 - NOV. 21) (BR. 18 - NEW ISSUE)
- S-1 BRADENS INC, 9920 MAIN ST, CLARENCE, NY 14031 (716) 759-2942 - 3,000,000 (\$3,000,000) COMMON STOCK. (FILE 33-25662 - NOV. 15) (BR. 1)
- S-1 CELLULAR COMMUNICATIONS INC, 919 THIRD AVE, NEW YORK, NY 10022 (212) 319-7014 - 756,707 (\$15,512,493.50) COMMON STOCK. (FILE 33-25665 - NOV. 22) (BR. 7)
- S-1 EDA CONSUMER FINANCE CORP, 1005 TERMINAL WAY STE 170, RENO, NV 89502 (702) 322-4095 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-25666 - NOV. 22) (BR. 12)
- S-18 AMSTERDAM CAPITAL CORPORATION INC, 914 CAMERON BROWN BLDG, CHARLOTTE, NC 28204 (704) 377-7968 - 46,000 (\$253,000) COMMON STOCK. 681,000 (\$2,744,000) COMMON STOCK. 681,000 (\$3,405,000) COMMON STOCK. 4,000 (\$50) WARRANTS, OPTICNS OR RIGHTS. 4,000 (\$23,560) COMMON STOCK. (FILE 33-75274-A - NOV. 15) (BR. 11 - NEW ISSUE)