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# sec news digest

Issue 89-85

May 5, 1989

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## ADMINISTRATIVE PROCEEDINGS

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### NASD ACTION AGAINST SHEARSON LEHMAN HUTTON AND TWO OFFICIALS AFFIRMED

The Commission affirmed disciplinary action taken by the NASD against Shearson Lehman Hutton Inc., of New York City, Randolph G. Peyton, manager of Shearson's Washington, DC branch office, and Ronald L. Salyer, a senior vice president and registered representative in that office. The NASD censured respondents and fined them \$3,000, jointly and severally.

The Commission found, as had the NASD, that Salyer engaged in excessive trading in a customer's discretionary account. In a 13-month period, the account was turned over 7.4 times, and the markups, commissions, and margin interest charged to the account exceeded 50% of the customer's original investment. Salyer also failed to obtain the necessary written authorizations for opening a discretionary account. The Commission also affirmed the NASD's findings that Shearson and Peyton failed to exercise proper supervision with respect to Salyer's excessive trading. (Rel. 34-26766)

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## CIVIL PROCEEDINGS

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### JUDGMENT ENTERED AGAINST EDWARD R. SCHARPS

The Commission announced that on May 3 the U.S. District Court entered a Judgment against Edward R. Scharps, founder and former chief executive officer of Capt. Crab's Take-Away, Inc., a Florida-based franchisor, ordering him to disgorge \$1 million and permanently enjoining him from violating the registration and antifraud provisions of the Securities Act of 1933 and the antifraud provisions of the Securities Exchange Act of 1934. The \$1 million disgorgement sum will be placed in the custody of a receiver for distribution to investors with valid claims arising from their trading in the securities of Capt. Crab from March 1, 1982 through December 31, 1984. Scharps, who consented to the Judgment in settlement of the Commission's market-manipulation case against him, neither admits nor denies the Commission's allegations. (SEC v. Capt. Crab, Inc., et al., USDC SDFL, Civil Action No. 87-0100-MARCUS). (LR-12084)

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## CRIMINAL PROCEEDINGS

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### DAVID L. WILLIAMS SENTENCED

The Boston Regional Office and the New Hampshire Attorney General announced that on April 14 a Hillsborough County, New Hampshire Superior Court sentenced David L. Williams to eight to seventeen years for theft and securities law violations. In February, Williams was convicted, after a jury trial, on six counts of theft and seven counts of securities fraud in connection with his activities as a real estate developer and investment adviser.

Williams' sentence to five to ten years on the theft charges is to be served concurrently with the six year federal sentence he received on federal charges of mail and investment adviser fraud. His three to seven year state sentence on securities fraud is to be served consecutive to his federal sentence.

Williams' sentencing is the result of a three-year joint investigation by the New Hampshire Attorney General, the U.S. Attorney for the District of New Hampshire, the Fraud Section, Criminal Division of the U.S. Department of Justice, the U.S. Postal Inspection Service, and the Boston Regional Office. (State of New Hampshire v. David L. Williams, Hillsborough County Superior Court, 87-S-679). (LR-12081)

## 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-8 REXON INC, 41 MORELAND RDWAY, SIMI VALLEY, CA 93065 (213) 641-7110 - 900,000 (\$6,104,907) COMMON STOCK. (FILE 33-28308 - APR. 25) (BR. 10)
- S-1 KEYSTONE PROVIDENT LIFE INSURANCE CO, 99 HIGH ST, BOSTON, MA 02110 (617) 338-3500 - \$209,000,000 VARIABLE ANNUITY ISSUES. (FILE 33-28312 - APR. 25) (BR. 20)
- S-8 OFFICE CLUB INC, 1631 CHALLENGE DR, CONCORD, CA 94520 (415) 682-2582 - 294,711 (\$3,904,920.75) COMMON STOCK. (FILE 33-28313 - APR. 25) (BR. 1)
- S-4 DAHLONEGA BANCORP INC /GA/, 200 W MAIN ST, P O BOX 159, DAHLONEGA, GA 30533 (404) 864-3314 - 403,086 (\$3,458,478) COMMON STOCK. (FILE 33-28314 - APR. 26) (BR. 2)
- S-8 PETROLEUM DEVELOPMENT CORP, 103 E MAIN ST, P O BOX 26, BRIDGEPORT, WV 26330 (304) 842-6256 - 500,000 (\$359,375) COMMON STOCK. (FILE 33-28316 - APR. 25) (BR. 4)
- S-1 IDEX CORP /DE/, 630 DUNDEE RD STE 400, NORTHBROOK, IL 60062 (312) 498-7070 - 3,795,000 (\$68,310,000) COMMON STOCK. (FILE 33-28317 - APR. 26) (BR. 10)
- S-8 AGRIPPOST INC, 1301 W COPANS RD BLDG C, STE 10, POMPANO BEACH, FL 33064 (305) 971-9167 - 2,000,000 (\$3,961,420) COMMON STOCK. (FILE 33-28318 - APR. 26) (BR. 8)
- S-8 QUICK & REILLY GROUP INC /DE/, 120 WALL ST, NEW YORK, NY 10005 (212) 943-8772 - 750,000 (\$13,218,750) COMMON STOCK. (FILE 33-28345 - APR. 26) (BR. 12)
- S-8 CANADIAN OCCIDENTAL PETROLEUM LTD, 1500 635 8TH AVE SW, CALGARY ALBERTA CANADA T2P 3Z1, A0 (403) 234-6700 - 50,000 (\$838,000) COMMON STOCK. (FILE 33-28346 - APR. 26) (BR. 4)
- S-3 TELEPHONE & DATA SYSTEMS INC, 79 W MONROE ST, CHICAGO, IL 60603 (312) 630-1900 - 102,375 (\$4,056,609) COMMON STOCK. (FILE 33-28348 - APR. 26) (BR. 7)
- S-8 CITIZENS BANKING CORP, ONE CITIZENS BANKING CTR, FLINT, MI 48502 (313) 766-7500 - 15,375,000 (\$15,375,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-28354 - APR. 26) (BR. 2)
- S-3 SHEARSON LEHMAN HUTTON INC /DE/, AMERICAN EXPRESS TWR, WORLD FINANCIAL CTR, NEW YORK, NY 10285 (212) 298-2000 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. (FILE 33-28381 - APR. 27) (BR. 12)
- S-3 NORTHERN ILLINOIS GAS CO /IL/ /NEW/, 1700 W FERRY RD, NAPERVILLE, IL 60566 (312) 983-8888 - 100,000,000 (\$100,000,000) MORTGAGE BONDS. (FILE 33-28383 - APR. 27) (BR. 7)
- S-3 OMI CORP, 280 PARK AVE, NEW YORK, NY 10017 (212) 949-4500 - 2,000,000 (\$15,500,000) COMMON STOCK. (FILE 33-28385 - APR. 27) (BR. 4)
- S-4 EIRDFINDER CORP, 2251 CATTLEMAN RD, SARASOTA, FL 34232 (813) 377-5231 - 12,650,000 (\$11,258,500) COMMON STOCK. 63,250 (\$63,250) PREFERRED STOCK. 6,325,000 (\$6,641,250) COMMON STOCK. (FILE 33-28388 - APR. 27) (BR. 7)
- S-8 HOWELL CORP /DE/, 1010 LAMAR BLDG STE 1800, HOUSTON, TX 77002 (713) 658-4000 - 300,000 (\$2,893,540.13) COMMON STOCK. (FILE 33-28389 - APR. 27) (BR. 3 - NEW ISSUE)
- S-8 PENNEY J C CO INC, 14841 N DALLAS PKWY, DALLAS, TX 75240 (214) 591-1000 - 5,000,000 (\$272,812,500) COMMON STOCK. (FILE 33-28390 - APR. 27) (BR. 2)
- S-3 CHESAPEAKE UTILITIES CORP, 861 SILVER LAKE BLVD, DOVER, DE 19901 (302) 734-6713 - 200,000 (\$2,700,000) COMMON STOCK. (FILE 33-28391 - APR. 27) (BR. 7)
- S-8 EQUITABLE BANCORPORATION, 100 S CHARLES ST, EQUITABLE BANK CTR, BALTIMORE, MD 21201 (301) 547-4000 - 728,579 (\$16,210,882) COMMON STOCK. (FILE 33-28392 - APR. 27) (BR. 1)

- S-8 EQUITABLE BANCORPORATION, 100 S CHARLES ST, EQUITABLE BANK CTR, BALTIMORE, MD 21201 (301) 547-4000 - 250,000 (\$5,562,500) COMMON STOCK. (FILE 33-28393 - APR. 27) (BR. 1)
- S-8 GENUS INC, 515 ELLIS ST, MOUNTAIN VIEW, CA 94043 (415) 960-1120 - 1,226,408 (\$10,731,070) COMMON STOCK. (FILE 33-28394 - APR. 28) (BR. 10)
- S-8 UNION CAMP CORP, 1600 VALLEY RD, WAYNE, NJ 07470 (201) 628-2000 - 6,000,000 (\$6,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-28396 - APR. 28) (BR. 8)
- S-8 VULCAN MATERIALS CO, ONE METROPLEX DR, BIRMINGHAM, AL 35209 (205) 877-3000 - 5,600,000 (\$5,600,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-28397 - APR. 29) (BR. 2)
- S-8 VULCAN MATERIALS CO, ONE METROPLEX DR, BIRMINGHAM, AL 35209 (205) 877-3000 - 4,200,000 (\$4,200,000) OTHER SECURITIES INCLUDING VOTING TRUST. 89,243 COMMON STOCK. (FILE 33-28398 - APR. 28) (BR. 2)
- S-1 MICROCOM INC, 500 RIVER RIDGE DR, NORWOOD, MA 02062 (617) 551-1000 - 1,150,000 (\$17,250,000) COMMON STOCK. (FILE 33-28399 - APR. 28) (BR. 10)

## 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		
ACTION STAFFING INC	NY		X					X	04/10/89	
AMERICAN GUARANTY FINANCIAL CORP	OR				X			X	04/06/89	
AMERICAN PIONEER INC	FL				X			X	04/17/89	
AMERICUS FUNDING CORP	CO				X			X	04/19/89	
ASSOCIATED MORTGAGE INVESTORS	MA				X				04/14/89	
ASSOCIATES CORPORATION OF NORTH AMERICA	DE						X		04/18/89	
ATLANTIS MINING & MANUFACTURING CO INC	ID						X	X	04/05/89	
BALCOR INCOME PROPERTIES LTD II	IL		X					X	04/06/89	
BATTLE MOUNTAIN GOLD CO	NV		X					X	04/06/89	
BECKMAN INSTRUMENTS INC/DE/	DE				X	X			04/11/89	
BIRMINGHAM TURF CLUB LTD	AL			X				X	04/04/89	
BRAINERD INTERNATIONAL INC	MN	X			X			X	04/10/89	
CARTER DAY INDUSTRIES INC	NY				X				04/21/89	
CARTERET SAVINGS BANK FA					X			X	03/24/89	
CATALINA LIGHTING INC	FL							X	07/19/88	AMEND
CB BANCSHARES INC/HI	HI				X				03/27/89	
CENTEX COLLATERALIZED MORTGAGE CORP	NV						X	X	04/19/89	
CHIRON CORP	DE								04/14/89	
CJC INDUSTRIES INC	DE	X	X	X				X	04/01/89	
COLORADO NATIONAL BANKSHARES INC	CO		X						04/24/89	
COM SYSTEMS INC	CA					X			04/12/89	
CONAGRA INC /DE/	DE				X			X	04/14/89	
CONSOLIDATED ENERGY SYSTEMS INC /CA/	CA					X			04/20/89	
CPAC INC	NY		X					X	04/05/89	
CPI CORP	DE					X			04/21/89	

RECENT 8K FILINGS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
DELMARVA POWER & LIGHT CO /DE/	DE					X			04/18/89	
DFSOUTHEASTERN INC	GA					X			04/11/89	
ELSINORE CORP	NV					X			04/14/89	
EMPIRE ORR INC/NY	NY		X				X		04/05/89	
FARLEY INC	DE		X				X		04/05/89	
FIBERCHEM INC /IA/	CO					X	X		04/06/89	
FINE HOMES INTERNATIONAL L P	DE					X			04/17/89	
FIRST BANK SYSTEM INC	DE					X	X		04/11/89	
FIRST BANK SYSTEM INC	DE					X	X		04/13/89	
FLEET NOPSTAR FINANCIAL GROUP INC	RI					X	X		04/19/89	
FLORIDA NATIONAL BANKS OF FLORIDA INC	FL					X	X		04/21/89	
GREAT BEAR AUTOMOTIVE CENTERS INC	NY				X				04/10/89	
HALF ROBERT INTERNATIONAL INC /DE/	DE					X	X		03/31/89	
HAMILTON DIGITAL CONTROLS INC	NY					X			04/01/89	
INDTECH CORP	DE		X				X		04/19/89	
ITT FINANCIAL CORP	DE						X		04/18/89	
JCP MASTER CREDIT CARD TRUST	DE						X		04/17/89	
KEY ACQUISITIONS INC	CO						X		12/12/88	AMEND
KEY FLORIDA BANCORP INC	FL					X	X		04/20/89	
KIRBY EXPLORATION CO INC	NV		X				X		04/10/89	
LA QUINTA MOTOR INNS INC	TX								04/20/89	
MAGIC YEARS CHILD CARE & LEARNING CENTER	PA					X	X		04/14/89	
MARCI INTERNATIONAL IMPORTS INC	DE					X	X	X	04/04/89	
MARINE MIDLAND 1987-1 CARS TRUST	NY					X	X		04/15/89	
MARINE MIDLAND 1988-1 CARS R TRUST	NY					X	X		04/15/89	
MARINE MIDLAND 1988-2 CARS R TRUST	NY					X	X		04/15/89	
MARINE MIDLAND 1989 1 CARS R TRUST						X	X		04/15/89	
MARTINEZ & MURPHEY INC /CA/	CA					X			04/18/89	
MAXUS ENERGY CORP /DE/	DE					X			04/12/89	
MCM CORP	NC					X	X		04/21/89	
METRO AIRLINES INC	DE		X				X		04/07/89	
METROPOLITAN ACQUISITION CORP	CO		X	X			X		04/05/89	
NATIONAL IMAGING INC	FL					X	X		04/11/89	
NEWHALL LAND & FARMING CO /CA/	CA					X			04/24/89	
OLDE FINANCIAL CORP	MI					X			04/14/89	
ORMAND INDUSTRIES INC	DE					X	X		01/31/89	
OUTLET BROADCASTING INC	RI					X			04/14/89	
OUTLET COMMUNICATIONS INC	DE					X			04/14/89	
PAULEY PETROLEUM INC	DE					X			04/17/89	
PEAK VENTURES LTD	DE		X						04/24/89	
PENN CENTRAL BANCORP INC	PA					X			04/18/89	
PRUDENTIAL BACHE VMS REALTY ASSOCIATES L	DE		X				X		04/04/89	
SAFEGUARD HEALTH ENTERPRISES INC	DE					X	X		04/19/89	
SAHLEN & ASSOCIATES INC	DE					X			04/12/89	
SENTRY BANCSHARES CORP /GA/	GA					X	X		04/13/89	
STAN WEST MINING CORP	DE					X			04/03/89	
STARRETT HOUSING CORP	NY					X	X		04/05/89	
SUNRISE PRESCHOOLS INC/DE/	DE					X	X		04/05/89	
TELECAST INC	MI					X	X		04/19/89	
UNIMAR CO	TX					X			04/07/89	
UNITED ARTISTS COMMUNICATIONS INC	DE		X			X	X		04/18/89	
UNITED ILLUMINATING CO	CT					X			04/24/89	
UNITED NEW MEXICO FINANCIAL CORP	NM					X			04/07/89	
VEGA BIOTECHNOLOGIES INC	DE					X	X		04/11/89	
VIEW MASTER IDEAL GROUP INC	DE					X	X		04/14/89	
WARREN BANCORP INC	DE					X			04/19/89	
WEIMAN CO INC/DE/	DE		X				X		04/05/89	
WEYERHAEUSER CO	WA					X			04/20/89	
YELLOW FREIGHT SYSTEM INC OF DELAWARE	DE						X		04/20/89	
YUBA NATURAL RESOURCES INC	DE						X	X	04/21/89	
21ST CENTURY FILM CORP	DE					X			04/07/89	
21ST CENTURY FILM CORP	DE					X			04/10/89	
21ST CENTURY FILM CORP	DE					X			04/12/89	