

# sec news digest

Issue 94-96

May 23, 1994

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## ENFORCEMENT PROCEEDINGS

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### FORMER REGISTERED REPRESENTATIVE BARRED

The Commission announced that public administrative proceedings were instituted on May 16 against Meredith K.M. Smith (Smith) of Portland, Oregon based on an injunction entered in the United States District Court for the District of Oregon on May 12 against Smith with his consent, and without his admitting or denying the allegations of the Commission's complaint. The complaint alleged from 1988 through 1990, Smith violated the antifraud provisions of the federal securities laws in connection with initial offerings of two companies: Telergy, Inc. and Columbia Gulf Corporation. Smith's violative activities included, among other things, misrepresentations to potential investors concerning Telergy's business plans, assisting in fraudulently closing the Telergy offering, failing to disclose to Columbia Gulf his 1989 NASD bar from association with any NASD member, setting up nominee accounts in connection with the Columbia Gulf offering, and misappropriating a total of approximately \$71,500 from both offerings.

In the administrative proceedings, Smith was barred from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. (Rel. 34-34069)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-Amex-92-41) filed by the American Stock Exchange relating to priority of agency orders to cross blocks of 25,000 shares or more. (Rel. 34-34089)

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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-8 KEYSTONE INTERNATIONAL INC, 9600 WEST GULF BANK DR, HOUSTON, TX 77040  
(713) 466-1176 - 300,000 (\$6,618,750) COMMON STOCK. (FILE 33-53645 -  
MAY. 16) (BR. 6)
- S-6 MUNICIPAL INVT TR FD INSURED SERIES 206 DEFINED ASSET FUNDS,  
450 LEXINGTON AVENUE, C/O DAVIS POLK & WARDMELL, NEW YORK, NY 10017  
(MUL) L - - INDEFINITE SHARES. (FILE 33-53647 - MAY. 16) (NEW ISSUE)
- S-6 MUNICIPAL INVT TR FD MULTISTATE SER 65 DEFINED ASSET FUNDS,  
450 LEXINGTON AVE, C/O DAVIS POLK & WARDMELL, NEW YORK, NY 10017  
(212) 450-4540 - INDEFINITE SHARES. (FILE 33-53649 - MAY. 16) (BR. 22  
- NEW ISSUE)
- S-3 LEHMAN BROTHERS HOLDINGS INC, AMERICAN EXPRESS TWR,  
3 WORLD FINANCIAL CNTR, NEW YORK, NY 10048 (212) 298-2000 (FILE 33-53651 -  
MAY. 16) (BR. 12)
- S-8 DELCHAMPS INC, 305 DELCHAMPS DR, P O BOX 1668, MOBILE, AL 36602  
(205) 433-0431 - 25,000 (\$528,125) COMMON STOCK. (FILE 33-53653 - MAY. 16)  
(BR. 1)
- S-3 WASHINGTON WATER POWER CO, 1411 E MISSION AVE, SPOKANE, WA 99202  
(509) 489-0500 - 4,000,000 (\$63,000,000) COMMON STOCK. (FILE 33-53655 -  
MAY. 16) (BR. 8)
- S-6 MUNICIPAL INVT TR FD INTERM TERM SER 233 DEFINED ASSET FDS,  
C/O DAVIS POLK & WARDMELL, 450 LEXINGTON AVE, NEW YORK, NY 10017 -  
INDEFINITE SHARES. (FILE 33-53657 - MAY. 16) (BR. 22 - NEW ISSUE)
- S-8 CABOT CORP, 75 STATE ST, BOSTON, MA 02109 (617) 345-0100 - 400,000  
(\$19,600,000) COMMON STOCK. (FILE 33-53659 - MAY. 16) (BR. 1)
- S-3 COLUMBIA HCA HEALTHCARE CORP/, 201 WEST MAIN STREET, LOUISVILLE, KY  
40202 ((50) 2)--572- - 6,900,000 (\$263,493,750) COMMON STOCK. (FILE  
33-53661 - MAY. 16) (BR. 6)
- S-3 CONCURRENT COMPUTER CORP/DE, 2 CRECENT PLACE, OCEANPORT, NJ 07757  
(908) 870-4500 - 600,000 (\$1,162,500) COMMON STOCK. (FILE 33-53663 -  
MAY. 17) (BR. 10)
- S-8 AMAX GOLD INC, 9100 EAST MINERAL CIRCLE, SUITE 900, ENGLEWOOD, CO 80155  
(303) 643-5500 - 1,000,000 (\$7,500,000) COMMON STOCK. (FILE 33-53665 -  
MAY. 16) (BR. 1)

REGISTRATIONS CONT.

- SB-2 JANKCO HOLDING CORP, 7740 SW 104TH ST, MIAMI, FL 33156 (305) 665-9700 - 995,000 (\$5,970,000) COMMON STOCK. 80,000 (\$80) WARRANTS, OPTIONS OR RIGHTS. 80,000 (\$576,000) COMMON STOCK. (FILE 33-78704-A - MAY. 06) (BR. 14)
- S-1 GREENBRIER COMPANIES INC, ONE CENTERPOINT DR, STE 200, LAKE OSWEGO, OR 97035 (503) 684-7000 - 5,520,000 (\$93,840,000) COMMON STOCK. (FILE 33-78852 - MAY. 12) (BR. 5 - NEW ISSUE)
- S-1 CHASE MANHATTAN BANK N A, ONE CHASE MANHATTAN PLAZA, C/O RICHARD J WOLF/VICE PRESIDENT, NEW YORK, NY 10081 (212) 552-2222 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-78854 - MAY. 12) (BR. 11)
- S-1 VALUJET AIRLINES INC, 1800 PHOENIX BLVD STE 126, ATLANTA, GA 30349 - 3,000,000 (\$39,000,000) COMMON STOCK. (FILE 33-78856 - MAY. 12) (BR. 3 - NEW ISSUE)
- S-11 HOME PROPERTIES OF NEW YORK INC, 850 CLINTON SQUARE, ROCHESTER, NY 14604 (716) 546-4900 - 6,256,000 (\$131,376,000) COMMON STOCK. (FILE 33-78862 - MAY. 12) (BR. 5 - NEW ISSUE)
- S-1 GREAT AMERICAN RECREATION INC, P O BOX 848, MCAFFEE, NJ 07428 (201) 827-2000 - 203,682 (\$17,178,013.56) STRAIGHT BONDS. (FILE 33-78864 - MAY. 13) (BR. 12)
- S-1 MOTELS OF AMERICA INC (708) 801-1200 - 80,000,000 (\$80,000,000) STRAIGHT BONDS. (FILE 33-78866 - MAY. 13) (BR. 11 - NEW ISSUE)
- S-11 625 LIBERTY AVENUE CORP, 625 LIBERTY AVE, PITTSBURGH, PA 15222 - 58,050,000 (\$58,050,000) STRAIGHT BONDS. (FILE 33-78876 - MAY. 13) (BR. 5 - NEW ISSUE)
- S-8 U S TECHNOLOGIES INC, 1402 INDUSTRIAL BLVD, BLDG 3, LOCKHEART, TX 78644 (512) 339-0001 - 800,000 (\$787,504) COMMON STOCK. (FILE 33-78892 - MAY. 13) (BR. 3)
- S-8 FIRST USA INC, 2001 BRYAN TOWER 38TH FL, DALLAS, TX 75201 (214) 746-8380 - 40,000 (\$1,760,000) COMMON STOCK. (FILE 33-78896 - MAY. 13) (BR. 11)
- S-8 COLONIAL GROUP INC /MA/, ONE FINANCIAL CENTER, BOSTON, MA 02111 (617) 426-3750 - 100,000 (\$2,425,000) COMMON STOCK. (FILE 33-78900 - MAY. 13) (BR. 12)
- S-8 PORTER MCLEOD NATIONAL RETAIL INC, 5895 EAST EVANS AVE, DENVER, CO 80222 (303) 756-2227 - 185,000 (\$1,241,250) COMMON STOCK. (FILE 33-78908 - MAY. 13) (BR. 10)
- S-8 DEL ELECTRONICS CORP, ONE COMMERCE PARK, VALHALLA, NY 10595 (914) 686-3600 - 250,000 (\$1,890,000) COMMON STOCK. (FILE 33-78910 - MAY. 13) (BR. 3)
- S-8 CUSTOM CHROME INC /DE/, 16100 JACQUELINE COURT, MORGAN HILL, CA 95037 (408) 778-0500 - 343,912 (\$9,457,580) COMMON STOCK. (FILE 33-78912 - MAY. 13) (BR. 4)
- S-8 VITAMIN SPECIALTIES CORP, 8200 OGONTOZ AVE, 200 MADISON AVE, WYMCOTT, PA 10016 (215) 575-0142 - 300,000 (\$900,000) COMMON STOCK. (FILE 33-78914 - MAY. 13) (BR. 4)

REGISTRATIONS CONT.

- S-1 WESTERN ATLAS INC, 360 NORTH CRESCENT DR, BEVERLY HILLS, CA 90210  
(310) 888-2500 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE  
33-78920 - MAY. 13) (BR. 4)
- S-4 AXIA INC, 122 W 22ND ST, OAK BROOK, IL 60573 (312) 654-3350 -  
21,000,000 (\$21,000,000) STRAIGHT BONDS. (FILE 33-78922 - MAY. 13)  
(BR. 9)
- S-1 CDW COMPUTER CENTERS INC, 2840 MARIA AVE, NORTHBROOK, IL 60062  
(708) 564-4900 - 2,200,000 (\$43,868,000) COMMON STOCK. (FILE 33-78924 -  
MAY. 13) (BR. 1)
- S-8 ADVANCED NMR SYSTEMS INC, 46 JONSPIN RD, WILMINGTON, MA 01887  
(508) 657-8876 - 2,125,000 (\$8,616,250) COMMON STOCK. (FILE 33-78928 -  
MAY. 13) (BR. 8)
- S-8 EMPLOYEE BENEFIT PLANS INC, 435 FORD RD STE 500, MINNEAPOLIS, MN 55426  
(612) 544-4353 - 250,000 (\$3,484,375) COMMON STOCK. (FILE 33-78932 -  
MAY. 13) (BR. 10)
- S-1 PETRO PSC PROPERTIES LP, 6080 SURETY DR, EL PASO, TX 79905  
(915) 779-4711 - 5,538,000 (\$5,538,000) STRAIGHT BONDS. (FILE 33-78934 -  
MAY. 13) (BR. 2)
- SB-2 COSMETIC GROUP USA INC /CA/, 11312 PENROSE ST, SUN VALLEY, CA 91352  
(818) 905-1976 - 1,625,000 (\$13,536,250) COMMON STOCK. (FILE 33-78936 -  
MAY. 13) (BR. 9)
- SB-2 INNOVATIVE TECH SYSTEMS INC, 1250 EASTON RD STE 250, NORSHAM, PA 19044  
(215) 441-5600 - 1,495,000 (\$7,475,000) COMMON STOCK. 2,250,000  
(\$571,500) WARRANTS, OPTIONS OR RIGHTS. 2,380,000 (\$16,350,000)  
COMMON STOCK. 1,300,000 (\$325,000) WARRANTS, OPTIONS OR RIGHTS. (FILE  
33-78940 - MAY. 13) (BR. 11)
- S-2 INTERFERON SCIENCES INC, 783 JERSEY AVE, NEW BRUNSWICK, NJ 08901  
(908) 249-3250 - 4,050,000 (\$14,287,800) COMMON STOCK. (FILE 33-78952 -  
MAY. 13) (BR. 4)
- S-4 PRATT & LAMBERT INC, 75 TONAWANDA ST, BUFFALO, NY 14207 (716) 873-6000  
- 5,000,000 (\$100) COMMON STOCK. (FILE 33-78966 - MAY. 13) (BR. 2)
- S-8 LAKE ARIEL BANCORP INC, PO BOX 67 RTE 191, LAKE ARIEL, PA 18436  
(717) 698-5695 - 150,000 (\$2,025,000) COMMON STOCK. (FILE 33-78976 -  
MAY. 13) (BR. 2)