

sec news digest

Issue 95-46

March 9, 1995

COMMISSION ANNOUNCEMENTS

CHAIRMAN LEVITT ANNOUNCES APPOINTMENT OF RANDALL FONS TO HEAD ENFORCEMENT PROGRAM IN MIDWEST REGIONAL OFFICE

Chairman Levitt today announced the appointment of Randall J. Fons as Associate Regional Director (Enforcement) in the Commission's Midwest Regional Office. The Regional Office, located in Chicago, has jurisdiction over both enforcement and regulatory programs in a nine-state area. As Associate Regional Director, Mr. Fons will oversee and coordinate the overall enforcement program within the Midwest Region. (Press Rel. 95-42)

SEC AND CFTC RECEIVE DERIVATIVES POLICY GROUP REPORT CALLING IT A "POSITIVE STEP IN IMPROVING DERIVATIVES OVERSIGHT"

Chairman Arthur Levitt and Commodity Futures Trading Commission Chairman Mary Schapiro today announced the receipt of the report of the Derivatives Policy Group (DPG). The DPG convened last August to develop a voluntary oversight framework for the over-the-counter (OTC) derivatives activities of broker-dealers' unregistered affiliates. The firms participating in the DPG were the six broker-dealers with the largest OTC derivatives affiliates.

The report sets forth a series of commitments to which its members agree to adhere in the areas of (1) strengthened management control systems; (2) enhanced quantitative reporting to the SEC and the CFTC; (3) a framework for the evaluation of risk in relation to capital; and, (4) guidelines relating to relationships of professional intermediaries with nonprofessional counterparties with respect to OTC derivatives transactions.

In accepting the report, Chairmen Levitt and Schapiro said, "Since August, industry representatives have been working actively to take up the challenge. We appreciate the extraordinary efforts of the DPG and know that the time it has committed to these efforts has been time well-spent.

"The report should be viewed as part of an ongoing process by the SEC and CFTC to address the OTC derivative activities of non-bank dealers. With this information, the Commissions have an opportunity to analyze in an improved fashion the firms' OTC derivative activities and their implications for systemic risk." (Press Rel. 95-43)

NEW FAX NUMBER FOR OPAPER

The new fax number for the Office of Public Affairs, Policy Evaluation and Research is (202) 942-9654. Please record the number for future reference.

ENFORCEMENT PROCEEDINGS

IN THE MATTER OF VICTOR TEICHER, ET AL.

Judge Glenn Robert Lawrence barred Victor Teicher from association with any broker or dealer, investment company, investment adviser (both registered and unregistered) or municipal securities dealer, and barred Teicher & Co., Inc., from association with any broker or dealer, investment company, investment adviser (both registered and unregistered), or municipal securities dealer. Teicher and Teicher & Co. had stipulated to the sanctions with the exception of a bar from associating with unregistered investment advisers. In barring Teicher and Teicher & Co. from association with unregistered investment advisers, Judge Lawrence concluded that the Commission has authority under Sections 203(e) and (f) of the Advisers Act to bar these respondents from associating with unregistered investment advisers and that it was in the public interest to do so. Teicher and Teicher & Co. had argued that the Advisers Act did not authorize the Commission to sanction an unregistered investment adviser and associated persons.

Judge Lawrence also barred Ross S. Frankel from association with any broker or dealer, investment company, municipal securities dealer, member of a national securities exchange or registered securities association based on Frankel's criminal convictions for securities fraud, mail fraud, perjury and obstruction of justice; a civil injunction enjoining Frankel from future violations of the securities laws and ordering disgorgement; and public interest considerations. Judge Lawrence declined to bar Frankel from association with investment

advisers, rejecting the argument that the Commission may impose a bar from any aspect of the securities industry under Section 15(b)(6) of the Exchange Act that allows the Commission to "place limitations on the activities or functions" of persons associated with brokers or dealers. (Initial Decision No. 61)

INVESTMENT COMPANY ACT RELEASES

ABT GROWTH AND INCOME TRUST, ET AL.

An order has been issued under Section 6(c) of the Investment Company Act on an application filed by ABT Growth and Income Trust, ABT Utility Income Fund, Inc., ABT Investment Series, Inc., ABT Southern Master Trust, ABT Financial Services, Inc., and Palm Beach Capital Management, Ltd. granting an exemption from Sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), 22(c) and 22(d) of the Act and Rule 22c-1 thereunder to permit the establishment of a multiple class and contingent deferred sales load arrangement. (Rel. IC-20944 - March 7)

SMITH BREEDEN INSTITUTIONAL INTERMEDIATE DURATION U.S. GOVERNMENT FUND

An order has been issued under Section 8(f) of the Investment Company Act declaring that Smith Breeden Institutional Intermediate Duration U.S. Government Fund has ceased to be an investment company. (Rel. IC-20945 - March 8)

SELF-REGULATORY ORGANIZATIONS

DELISTINGS GRANTED

An order has been issued granting the application of Creative Technologies Corp. to strike from listing and registration its Common Stock, \$.03 Par Value, on the Boston Stock Exchange. (Rel. 34-35440)

An order has been issued granting the application of ESCAgenetics Corporation to strike from listing and registration its Common Stock, \$.0001 Par Value, on the American Stock Exchange. (Rel. 34-35453)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

The Midwest Securities Trust Company filed a proposed rule change (SR-MSTC-95-03), which became effective upon filing, to waive the fees applicable to MSTC's Legal Expert System until March 1, 1995. Publication of the proposal is expected in the Federal Register during the week of March 13. (Rel. 34-35447)

The Depository Trust Company filed a proposed rule change (SR-DTC-95-03), which became effective upon filing, to clarify that DTC's procedures for charging back from participants' accounts erroneous or improper payments of dividends, interest, and redemption proceeds and the subsequent return of such funds to the payors do not apply to payments made for instruments in DTC's Money Market Instrument programs. Publication of the proposal is expected in the Federal Register during the week of March 13. (Rel. 34-35452)

APPROVAL OF PROPOSED RULE CHANGE

The Commission issued an order supplementing recently adopted rules for short position reporting by the New York Stock Exchange, Philadelphia Stock Exchange, Pacific Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, National Association of Securities Dealers, and Chicago Board Options Exchange (SR-NYSE-94-39; SR-Phlx-94-29; SR-PSE-94-34; SR-BSE-94-15; SR-CHX-94-28; SR-NASD-94-67; SR-CBOE-94-55). (Rel. 34-35450)

PROPOSED RULE CHANGE

The American Stock Exchange filed a proposed rule change (SR-Amex-95-10) relating to amendments updating various Exchange rules. Publication of the proposal is expected in the Federal Register during the week of March 13. (Rel. 34-35451)

AMENDED PROPOSED RULE CHANGE

The National Association of Securities Dealers filed an amended proposed rule change (SR-NASD-94-62) to amend its Interpretation under Article III, Section 1 of the NASD Rules of Fair Practice relating to limit order protection for member-to-member limit order handling in The Nasdaq Stock Market. The amendments would clarify that the "terms and conditions" exception to the Interpretation applies to limit orders for 10,000 shares or more and \$100,000 in value or more; and limit orders from institutional accounts. Publication of the proposal is expected in the Federal Register during the week of March 13. (Rel. 34-35454)

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-3 DURACELL INTERNATIONAL INC, BERKSHIRE CORPORATE PARK, BETHEL, CT 06801
(203) 796-4000 - 11,500,000 (\$483,718,750) COMMON STOCK. (FILE 33-57857 -
FEB. 28) (BR. 3)
- S-3 SOUTHERN NATIONAL CORP /NC/, 500 N CHESTNUT ST, LUMBERTON, NC 28358
(919) 671-2000 - 5,500,000 (\$121,000,000) COMMON STOCK. (FILE 33-57859 -
FEB. 28) (BR. 1)
- S-3 SOUTHERN NATIONAL CORP /NC/, 500 N CHESTNUT ST, LUMBERTON, NC 28358
(919) 671-2000 - 729,218 (\$16,042,796) COMMON STOCK. (FILE 33-57861 -
FEB. 28) (BR. 1)
- S-3 AMERICAN MAIZE PRODUCTS CO, 250 HARBOR DR, P O BOX 10128, STAMFORD, CT
06902 (203) 356-9000 - 757,943 (\$30,317,720) COMMON STOCK. (FILE 33-57863
- FEB. 28) (BR. 4)
- S-8 SOUTHERN NATIONAL CORP /NC/, 500 N CHESTNUT ST, LUMBERTON, NC 28358
(919) 671-2000 - 4,000,000 (\$88,000,000) COMMON STOCK. (FILE 33-57865 -
FEB. 28) (BR. 1)
- S-8 SOUTHERN NATIONAL CORP /NC/, 500 N CHESTNUT ST, LUMBERTON, NC 28358
(919) 671-2000 - 3,000,000 (\$66,000,000) COMMON STOCK. (FILE 33-57867 -
FEB. 28) (BR. 1)
- S-8 SOUTHWESTERN PUBLIC SERVICE CO, SPS TOWER, TYLER AT SIXTH ST, AMARILLO,
TX 79101 (806) 378-2121 - 500,000 (\$14,093,750) COMMON STOCK. (FILE
33-57869 - FEB. 28) (BR. 8)
- S-6 GOVERNMENT SECURITIES INC FD GMMA SER 1Y DEFINED ASSET FUNDS,
450 LEXINGTON AVENUE, C/O DAVIS POLK & WARDWELL, NEW YORK, NY 10017
(212) 450-4540 - INDEFINITE SHARES. (FILE 33-57873 - FEB. 28) (BR. 22
- NEW ISSUE)
- S-6 CORPORATE INCOME FUND MON PYMT SER 319 DEFINED ASSET FDS,
450 LEXINGTON AVENUE, C/O DAVIS POLK & WARDWELL, NEW YORK, NY 10017
(NUL) L - - INDEFINITE SHARES. (FILE 33-57875 - FEB. 28) (BR. 22
- NEW ISSUE)
- S-6 DEFINED ASSET FUNDS MUNICIPAL INVT TR FD MULTISTATE SER 86,
C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVE, NEW YORK, NY 10017 -
INDEFINITE SHARES. (FILE 33-57877 - FEB. 28) (NEW ISSUE)
- S-8 WESTVACO CORP, 299 PARK AVE, NEW YORK, NY 10171 (212) 688-5000 -
3,225,000 (\$128,798,438) COMMON STOCK. (FILE 33-57879 - FEB. 28) (BR. 8)
- S-8 WESTVACO CORP, 299 PARK AVE, NEW YORK, NY 10171 (212) 688-5000 - 75,000
(\$2,995,313) COMMON STOCK. (FILE 33-57881 - FEB. 28) (BR. 8)

REGISTRATIONS CONT.

- S-6 DEFINED ASSET FUNDS MUNICIPAL INSURED SERIES 2,
C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVE, NEW YORK, NY 10017
(212) 450-4540 - INDEFINITE SHARES. (FILE 33-57883 - FEB. 28) (BR. 22
- NEW ISSUE)
- S-8 TYCO INTERNATIONAL LTD, ONE TYCO PARK, EXETER, NH 03833 (603) 778-9700
- 500,000 (\$25,000,000) COMMON STOCK. (FILE 33-57885 - FEB. 28) (BR. 10)
- SB-2 WILD WINGS INC, 899 SOUTH ARTISTIC CIRCLE, SPRINGFIELD, UT 84663
(801) 491-4066 - 100,000 (\$100,000) COMMON STOCK. (FILE 33-89714 -
FEB. 24) (BR. 12 - NEW ISSUE)
- S-1 EXPERT SOFTWARE INC, 800 DOUGLAS RD, STE 750 EXECUTIVE TOWER,
CORAL GABLES, FL 33134 (305) 567-9990 - 2,300,000 (\$25,300,000)
COMMON STOCK. UNDERWRITER: HAMBRECHT & QUEST INC, PIPER JAFFRAY INC.
(FILE 33-89758 - FEB. 24) (BR. 9 - NEW ISSUE)
- S-1 WESTERN POWER & EQUIPMENT CORP, 4601 N E 77TH AVE, STE 200, VANCOUVER,
WA 98662 (206) 253-2346 - 3,450,000 (\$20,815,000) COMMON STOCK. 1
WARRANTS, OPTIONS OR RIGHTS. 331,250 (\$2,222,000) COMMON STOCK.
UNDERWRITER: RICKEL & ASSOCIATES INC. (FILE 33-89762 - FEB. 24) (BR. 10
- NEW ISSUE)
- S-8 MESA LABORATORIES INC, 3904 YOUNGFIELD ST, WHEAT RIDGE, CO 80033
(303) 431-4474 - 300,000 (\$762,801) COMMON STOCK. (FILE 33-89808 -
FEB. 28) (BR. 8)

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.
- Item 8. Change in Fiscal Year.

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	8		
AGP & CO INC	NJ				X					02/02/95	AMEND
ALLEN ETHAN INC	DE					X				02/22/95	
ALLSTATE CORP	DE						X			02/21/95	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ALPINE CAPITAL FUNDING INC	CO					X	X			02/15/95	
ALTER SALES CO INC	FL		X							02/07/95	
AMERICAN GAMING & ENTERTAINMENT LTD /DE	DE					X				02/17/95	
AMERICAN MEDICAL RESPONSE INC	DE		X				X			02/15/95	
APEX DATA INC /DE	DE				X		X			02/06/95AMEND	
ASARCO INC	NJ		X							02/24/95AMEND	
ASARCO INC	NJ		X							02/24/95	
AT&T CORP	NY					X				02/15/95	
AUTO BOND RECEIVABLES CLASS A CERTIFICAT	CO					X	X			02/15/95	
AUTO BOND RECEIVABLES CORP AUTO BOND REC	CO					X	X			02/15/95	
BOATRACS INC /CA/	CA					X				02/09/95	
CABLE TV FUND 12-B LTD	CO					X				02/22/95	
CAI WIRELESS SYSTEMS INC	CT		X				X			01/09/95AMEND	
CAMBRIDGE BIOTECH CORP	DE					X	X			02/21/95	
CARACO PHARMACEUTICAL LABORATORIES LTD	MI					X	X			02/23/95	
CARDIODYNAMICS INTERNATIONAL CORP	CA		X			X	X			02/07/95	
CARRINGTON LABORATORIES INC /TX/	TX							X		02/09/95	
CELEBRITY INC	TX		X				X			02/07/95	
CELLULAR COMMUNICATIONS OF PUERTO RICO I	DE					X	X			02/22/95	
CIRCUIT CITY CREDIT CARD MASTER TRUST										NO ITEMS	02/15/95
CITATION INSURANCE GROUP	CA					X				02/16/95	
COASTAL HEALTHCARE GROUP INC	DE					X	X			02/17/95	
COLONIAL BANGGROUP INC	DE		X			X	X			02/17/95	
CONSOLIDATED GRAPHICS INC /TX/	TX					X	X			02/14/95	
CONSOLIDATED STAINLESS INC	DE					X	X			02/17/95	
CONTINENTAL INVESTMENT CORP /GA/	GA					X				02/14/95	
CORTEX PHARMACEUTICALS INC/DE/	DE					X	X			01/11/95	
CROWN ANDERSEN INC	DE					X	X			02/14/95	
CYTOGEN CORP	DE					X	X			02/23/95	
DELAWARE NATIONAL BANKSHARES CORP	DE		X							02/09/95	
DELPHI INFORMATION SYSTEMS INC /DE/	DE		X							12/30/93AMEND	
DIMENSIONAL VISIONS GROUP LTD	DE					X				02/17/95	
DWYER GROUP INC	DE					X				02/21/95	
FIRST COMMERCIAL CORP	AR					X	X			02/16/95	
FIRST WASHINGTON REALTY TRUST INC	MD					X				02/22/95	
FORESTRY INTERNATIONAL INC	CO					X	X			02/14/95	
FREEPORT MCMORAN INC	DE						X			01/03/95AMEND	
FREEPORT MCMORAN RESOURCE PARTNERS LIMIT	DE						X			01/03/95AMEND	
FRITZ COMPANIES INC	DE					X	X			02/14/95	
GENERAL RE CORP	DE					X				02/08/95	
HADSON CORP	DE					X	X			02/10/95	
HANDLEMAN CO /MI/	MI		X				X			02/09/95	
HBO & CO	DE					X	X			02/24/95	
HERITAGE FEDERAL BANCSHARES INC	TN					X	X			02/21/95	
HERITAGE FINANCIAL SERVICES INC /IL/	IL					X	X			02/15/95	
HISTORIC HOUSING FOR SENIORS LIMITED PAR	DE					X				02/03/95AMEND	
HOMECORP INC	DE					X	X			02/22/95	
HUNTINGTON RES MOR SEC INC HUNTING RES M						X	X			02/27/95	
INCOMNET INC	CA		X				X			02/08/95	
INFONOW CORP /DE	DE		X				X			02/07/95	
INTERNATIONAL CABLETEL INC	DE					X	X			02/22/95	
INTERNATIONAL RESEARCH & DEVELOPMENT COR	DE					X				02/15/95	
INTERNATIONAL VENTURES GROUP INC	DE					X	X			02/14/95	
JONES INTERCABLE INC	CO					X				02/22/95	
K W ENERGY INC	KS					X	X			02/16/94	
KASH N KARRY FOOD STORES INC	DE					X				02/17/95	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
KEENE CORP /DE/	DE				X	X				02/15/95	
LUNN INDUSTRIES INC /DE/	DE				X					02/09/95	
MECKLERMEDIA CORP	DE	X				X				02/16/95	
MERCURY INTERACTIVE CORPORATION	DE				X					02/21/95	
MERIT SECURITIES CORP	VA				X					02/21/95	
MICHAELS J INC	NY			X						01/05/95	AMEND
MID AMERICA APARTMENT COMMUNITIES INC	TN				X					02/21/95	
MIDWEST BANCSHARES INC /DE/	DE				X	X				02/22/95	
MK RAIL CORP	DE				X					02/17/95	
MORGAN FINANCIAL CORP	DE				X	X				02/13/95	
MORGAN STANLEY FINANCE PLC	DE				X	X				02/21/95	
MORGAN STANLEY GROUP INC /DE/	DE				X	X				02/21/95	
MURRAY UNITED DEVELOPMENT CORP	DE			X						02/17/95	
NATIONAL VISION ASSOCIATES LTD	GA	X								02/21/95	
NECO ENTERPRISES INC	RI	X		X	X					11/15/94	
NEMDACO INC	CO	X				X				02/16/95	
NETWORK LONG DISTANCE INC	DE	NO ITEMS								11/14/94	AMEND
NETWORK SYSTEMS CORP	DE				X	X				02/24/95	
NIKE INC	OR	X								02/09/95	
O BRIEN ENVIRONMENTAL ENERGY INC	DE	NO ITEMS								10/31/94	
PAGING NETWORK INC	DE	X		X	X					01/11/95	AMEND
PAGING NETWORK INC	DE	NO ITEMS								02/22/95	
PAINE WEBBER GROUP INC	DE					X				12/09/94	AMEND
PAN AMERICAN INDUSTRIES INC	CA			X	X	X				02/10/95	
PARAGON TRADE BRANDS INC	DE			X	X					02/23/95	
PEOPLES BANK CREDIT CARD MASTER TRUST	CT			X	X					02/15/95	
PRAIRIE OIL ROYALTIES CO LTD					X					02/22/95	
PREMIER CONCEPTS INC /CO/	CO			X	X	X				02/16/95	
PRESIDENT CASINOS INC	DE			X	X					02/17/95	
PRINS RECYCLING CORP	NY			X	X					02/21/95	
PRUDENTIAL BACHE FUTURES GROWTH FUND L P	DE			X						01/21/95	
QUADREX CORP	DE			X						02/17/95	
RAYCOMM TRANSWORLD INDUSTRIES INC	DE			X						02/21/95	
READING & BATES CORP	DE					X				02/24/95	
REGENCY EQUITIES CORP	DE			X						02/07/95	
SANTA FE PACIFIC CORP	DE			X	X					02/21/95	
SBM CO	MN			X	X					02/16/95	
SIERRA TAHOE BANCORP	CA	NO ITEMS								02/09/95	
SIMETCO INC	OH		X							02/10/95	
SOFAMOR DANEK GROUP INC	IN			X	X					02/15/95	
SOFAMOR DANEK GROUP INC	IN			X	X					02/15/95	AMEND
SOUTHERN NATIONAL CORP /NC/	NC			X	X					02/24/95	
SOUTHERN NATIONAL CORP /NC/	NC			X	X					02/24/95	
SPIRIT OF AMERICA NATIONAL BANK				X						02/15/95	
SPORTS TECH INC	NV			X	X					02/07/95	
STANDARD BRANDS PAINT CO	DE			X	X					02/15/95	
STRUCTURED ASSET SEC CORP MULTICLASS PA				X	X					01/25/95	
SUNRISE RESOURCES INC/MN	MN			X	X					02/13/95	
TII INDUSTRIES INC	DE	X								01/31/95	AMEND
U S ROBOTICS CORP	DE			X	X					02/22/95	
UNIT CORP	DE				X					12/15/94	AMEND
UNITED INTERNATIONAL HOLDINGS INC	DE	X			X					11/04/94	AMEND
UNITED STATES FILTER CORP	DE			X	X					02/08/95	
UNITRIN INC	DE			X	X					02/17/95	
VISTA 2000 INC	DE			X						01/23/95	
WESTERN COMPANY OF NORTH AMERICA	DE	X			X					02/10/95	
YAMAHA MOTOR RECEIVABLES CORP	DE			X						02/15/95	
3NET SYSTEMS INC /DE/	DE			X	X					02/21/95	