

sec news digest

Issue 96-47

March 14, 1996

COMMISSION ANNOUNCEMENTS

NOTICE TO READERS:

PAPER COPY DISSEMINATION OF SEC NEWS DIGEST TO BE DISCONTINUED

By the end of March, the Office of Public Affairs will complete its transition to electronic publication of the SEC News Digest. As a result, after March 29, 1996 paper copies of the Digest will no longer be mailed or made available at Headquarters for messenger pick-up. Instead, we will be publishing the Digest on the Commission's World Wide Web site and the FedWorld electronic bulletin board. On the Commission's Internet site, readers will also be able to access most litigation releases, administrative proceeding orders, rule proposals, final rules, Congressional testimony, speeches, press releases, special reports, the EDGAR database of corporate filings and other materials.

This change will provide current subscribers and the public at large with same-day access to the Digest and a broad range of documents and information. It will also enable us to devote more of our resources to expanding and improving the scope of our electronic information dissemination services. Overall we will be able to provide an increased volume of information on a more timely basis in a more accessible and useful form.

The Internet address for the Commission's World Wide Web site is "<http://www.sec.gov>". The Fedworld electronic bulletin board can be accessed through the World Wide Web at "<http://www.fedworld.gov>" or by dialing directly via modem at (703) 321-3339.

While these services are free, readers will be responsible for all connection charges including long-distance telephone fees and Internet connection services. Users experiencing difficulties connecting to the World Wide Web site or FedWorld should contact their Internet service provider. Readers experiencing difficulties dialing FedWorld directly should call the FedWorld customer service line at (703) 487-4608.

People with questions or comments regarding this change in service should write to Carlene Akins, Editor, Office of Public Affairs, U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

We have appreciated your interest in our publication over the years and look forward to serving you in a more efficient and effective manner by utilization of this new publication medium.

JONATHAN KALLMAN WILL LEAVE THE COMMISSION TO JOIN MORGAN, LEWIS & BOCKIUS

Chairman Levitt announced today that Jonathan Kallman, Associate Director in the Division of Market Regulation, will be leaving the Commission to join the law firm of Morgan, Lewis & Bockius as counsel in its Washington, D.C. office.

Mr. Kallman has worked at the SEC since 1979. He served in a number of positions in the Division of Market Regulation, including Assistant Director for Securities Processing Regulation from 1984 to 1991 and has served as Associate Director for Market Supervision since 1991.

ENFORCEMENT PROCEEDINGS

COMPLAINT FILED AGAINST NEW JERSEY INSIDE TRADERS

The Commission announced that on March 12 it filed a complaint in the United States District Court for the District of New Jersey against Donald C. Ferguson, Renee Ferguson, David L. Fried, Albert L. Fried and Matthew C. Ferry, alleging that they violated federal securities laws against insider trading.

The complaint alleges that D. Ferguson was a vice-president of American Bilrite Inc. (ABL). R. Ferguson was D. Ferguson's spouse, D. Fried was D. Ferguson's stepson and R. Ferguson's son, A. Fried was D. Fried's natural father and Ferry was a personal friend of D. Fried. On November 30, 1992, D. Ferguson learned that ABL planned to publicly announce its intention to enter into a joint venture with Congoleum Corporation. On December 2, 1992, D. Fried, A. Fried and Ferry purchased a total of 6,550 shares of ABL stock. On December 3, 1992, the price of ABL's stock increased 25% on news of the announcement. D. Fried, A. Fried and Ferry realized profits of \$35,313.

The Fergusons, without admitting or denying the allegations in the complaint, consented to a permanent injunction, penalties of \$5,829, and an order making them liable to reimburse D. Fried's illegal profits of \$5,829 if he does not pay. [SEC v. Donald C. Ferguson, Renee Ferguson, David L. Fried, Albert L. Fried and Matthew C. Ferry, Civil Action No. 96-1099-DRD, USDC, D.N.J.] (LR-14843)

INVESTMENT COMPANY ACT RELEASES

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until April 8 to request a hearing on an application by The Minnesota Mutual Life Insurance Company (Minnesota Mutual), Minnesota Mutual Variable Annuity Account (Account) and MIMLIC Sales Corporation for an order pursuant to Section 6(c) of the Investment Company Act. The order would grant exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit a deduction from each purchase payment of a guaranteed minimum annuity risk charge and the deduction from the assets of the Account of a mortality and expense risks charge, under certain variable annuity contracts (Contracts). Applicants also request that the exemptions apply to contracts that are substantially similar in all material respects to the Contracts (Future Contracts); any separate account established by Minnesota Mutual in the future to fund the Contracts or Future Contracts; and any National Association of Securities Dealers member that may in the future serve as principal underwriter of the Contracts or Future Contracts. (Rel. IC-21823 - March 13)

THE MANUFACTURERS LIFE INSURANCE COMPANY OF AMERICA, ET AL.

A notice has been issued giving interested persons until April 8 to request a hearing on an application filed by The Manufacturers Life Insurance Company of America (ManAmerica), Separate Account Four of The Manufacturers Life Insurance Company of America (Account), and ManEquity Securities, Inc. Applicants seek an order under Section 6(c) of the Investment Company Act granting exemptions from Section 27(a)(3) of the Act and Rules 6e-3(T)(b)(13)(ii) and 6e-3(T)(d)(1)(ii)(A) thereunder. The requested order would permit ManAmerica to deduct, under certain variable life insurance policies funded by the Account (Policies), a surrender charge that is modified by a rider used in connection with sales of the Policies as corporate-owned life insurance. (Rel. IC-21824 - March 13)

VANGUARD MONEY MARKET RESERVES, INC., ET AL.

A notice has been issued giving interested persons until April 8 to request a hearing on an application filed by Vanguard Money Market Reserves, Inc., et al. for an order under Section 6(c) of the Investment Company Act granting an exemption from Sections 12(d)(1), 18(f), and 21(b) of the Act, under Sections 6(c) and 17(b) for an exemption from Sections 17(a)(1) and 17(a)(3) of the Act, and under Section 17(d) of the Act and Rule 17d-1 thereunder to permit certain joint arrangements. The order would permit certain funds to borrow from and lend to each other through a proposed credit facility. (Rel. IC-21825 - March 13)

SELF-REGULATORY ORGANIZATIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Digitran Systems, Incorporated, Common Stock, \$.01 Par Value and its Series 1 Class A 8% Cumulative Convertible Preferred Stock, Par Value \$.01. (Rel. 34-36959)

PROPOSED RULE CHANGES

The American Stock Exchange filed with the Commission a proposed rule change (SR-Amex-96-08) to list and trade standardized options on the Amex Gold BUGSSM Index, a modified equal-dollar weighted index developed by the Amex and comprised of gold mining company stocks (or American Depositary Receipts thereon) which are traded on the Amex or the New York Stock Exchange. Publication of the notice is expected in the Federal Register during the week of March 18. (Rel. 34-36953)

The American Stock Exchange filed a proposed rule change (SR-Amex-96-05) to require that members trading derivative securities as Registered Options Traders pursuant to Amex Rule 958 make prior arrangements either to borrow the necessary securities or to obtain other assurances that delivery can be made on settlement date prior to effecting a short sale into an underwriting syndicate's stabilizing bid. Publication of the Notice is expected in the Federal Register during the week of March 18. (Rel. 34-36956)

The Options Clearing Corporation filed a proposed rule change (SR-OCC-95-20) relating to the issuance, clearance, and settlement of Buy-Write Options Unitary Derivatives (BOUNDS). Publication of the proposal is expected in the Federal Register during the week of March 18. (Rel. 34-36960)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval of a proposed rule change (SR-OCC-95-19) filed by The Options Clearing Corporation. The proposal will revise OCC's rules to adjust the exercise threshold for yield-based Treasury option contracts carried in clearing members customers' accounts in connection with OCC's exercise-by-exception processing procedures. Publication of the proposal is expected in the Federal Register during the week of March 18. (Rel. 34-36958)

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-4 UNITED HEALTHCARE CORP, 300 OPUS CENTER, 9900 BREN ROAD EAST, MINNETONKA, MN 55343 (612) 936-1300 - 7,841,708 (\$321,510,028) COMMON STOCK. (FILE 333-1517 - MAR. 07) (BR. 9)
- S-8 AGL RESOURCES INC, 303 PEACHTREE ST NE, ATLANTA, GA 30308 (404) 584-4000 - 200,000 (\$3,675,000) COMMON STOCK. (FILE 333-1519 - MAR. 07) (BR. 7)
- S-3 MCN CORP, 500 GRISWOLD ST, DETROIT, MI 48226 (313) 256-5500 - 302,781,250 (\$302,781,250) STRAIGHT BONDS. (FILE 333-1521 - MAR. 07) (BR. 8)
- S-8 MEDCROSS INC, 3227 BENNET ST N, ST PETERSBURG, FL 33713 (813) 521-1793 - 50,000 (\$75,000) COMMON STOCK. (FILE 333-1525 - MAR. 06) (BR. 5)
- S-4 ALLIANCE GAMING CORP, 4380 BOULDER HGWY, LAS VEGAS, NV 89121 (702) 435-4200 - 9,799,501 COMMON STOCK. (FILE 333-1527 - MAR. 07) (BR. 12)
- S-1 SURETY CAPITAL CORP /DE/, 1845 PRECINCT LINE RD STE 100, HURST, TX 76054 (817) 498-8154 - 288,759 (\$1,082,846) COMMON STOCK. (FILE 333-1529 - MAR. 07) (BR. 2)
- S-3 ALLIANCE PHARMACEUTICAL CORP, 3040 SCIENCE PARK RD, SAN DIEGO, CA 92121 (619) 558-4300 - 2,875,000 (\$49,593,750) COMMON STOCK. (FILE 333-1531 - MAR. 07) (BR. 4)
- S-8 EMULEX CORP /DE/, 3535 HARBOR BLVD, COSTA MESA, CA 92626 (714) 662-5600 - 400,000 (\$4,100,000) COMMON STOCK. (FILE 333-1533 - MAR. 07) (BR. 10)
- S-3 ENZON INC, 40 KINGSBRIDGE RD, PISCATAWAY, NJ 08854 (908) 980-4500 - 4,360,663 (\$20,713,150) COMMON STOCK. (FILE 333-1535 - MAR. 07) (BR. 4)
- S-3 SUN CO INC, TEN PENN CENTER, 1801 MARKET ST, PHILADELPHIA, PA 19103 (215) 977-3000 - 11,748,591 (\$342,912,000) COMMON STOCK. (FILE 333-1537 - MAR. 07) (BR. 4)
- S-8 Matria Healthcare Inc, 1850 PARKWAY PL, 12TH FL, MARIETTA, GA 30067 (770) 423-4500 - 500,000 (\$4,703,125) COMMON STOCK. (FILE 333-1539 - MAR. 07) (BR. 6)
- S-4 ONE VALLEY BANCORP OF WEST VIRGINIA INC, ONE VALLEY SQ, SUMMERS & LEE STS PO BOX 1793, CHARLESTON, WV 25326 (304) 348-7000 - 1,954,252 (\$40,316,218) COMMON STOCK. (FILE 333-1541 - MAR. 07) (BR. 1)
- S-4 CNB BANCSHARES INC, 20 N W THIRD ST, EVANSVILLE, IN 47739 (812) 464-3400 - 499,252 (\$6,737,904.99) COMMON STOCK. (FILE 333-1543 - MAR. 07) (BR. 2)
- S-8 PACIFICORP /OR/, 700 NE MULTNOMAH STE 1600, PORTLAND, OR 97232 (503) 731-2000 - 19,942 (\$413,797) COMMON STOCK. (FILE 333-1545 - MAR. 07) (BR. 8)

REGISTRATIONS CONT.

- S-8 SA TELECOMMUNICATIONS INC /DE/, 1912 AVE K STE 100, PLANO, TX 75074
(214) 516-0662 - 1,000,000 (\$2,441,719) COMMON STOCK. (FILE 333-1547 -
MAR. 08) (BR. 7)
- S-8 SA TELECOMMUNICATIONS INC /DE/, 1912 AVE K STE 100, PLANO, TX 75074
(214) 516-0662 - 2,000,000 (\$4,348,816) COMMON STOCK. (FILE 333-1549 -
MAR. 08) (BR. 7)
- S-8 VOLVO CORP /ADR/, 111 WALL STREET, ADR DEPARTMENT 5TH FLOOR, NEW YORK,
NY 10043 - 250,000 (\$5,093,750) FOREIGN COMMON STOCK. (FILE 333-1922 -
MAR. 04)
- S-4 RBX CORP, 5221 VALLEYPARK DR, ROANOKE, VA 24019 (540) 561-6000 -
\$100,000,000 STRAIGHT BONDS. (FILE 333-1992 - MAR. 05) (BR. 5 - NEW ISSUE)
- S-3 TCSI CORP, 2121 ALLSTON WAY, BERKELEY, CA 94704 (510) 649-3700 -
3,450,000 (\$106,087,500) COMMON STOCK. (FILE 333-2004 - MAR. 06) (BR. 9)
- S-3 AMERICAN COMMUNICATIONS SERVICES INC, 131 NATIONAL BUSINESS PKWY,
STE 100, ANNAPOLIS, MD 20701 (310) 617-4200 - 2,432,000 (\$19,456,000)
COMMON STOCK. (FILE 333-2008 - MAR. 06) (BR. 8)