

sec news digest

Issue 96-57

March 28, 1996

COMMISSION ANNOUNCEMENTS

PUBLIC COMMENT SOUGHT ON THE NEED FOR GREATER PROTECTION FOR SENIOR CITIZENS AND QUALIFIED RETIREMENT PLANS FROM SECURITIES FRAUD AND FRIVOLOUS LITIGATION

The Commission announced that it was seeking public comment to determine whether investors that are senior citizens or qualified retirement plans require greater protection against securities fraud than is currently provided under the federal securities laws; and whether investors that are senior citizens or qualified retirement plans have been adversely impacted by abusive or unnecessary securities fraud litigation, and whether the current provisions of the federal securities laws are sufficient to protect them from such litigation. The Commission is also soliciting comment on the more general question of the role of senior citizens and qualified retirement plans in our securities markets.

The request for comments is made in connection with the requirements of Section 106 on the Private Securities Litigation Reform Act of 1995, which directs the Commission to make these determinations and, if it determines that greater protections are necessary, submit a report to the Congress containing its recommendations by June 19, 1996.

Persons wishing to respond should file three copies of their written comments with Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Comments may also be submitted electronically at the following E-mail address: rule-comments@sec.gov. All written comments should refer to File No. S7-8-96; this file number should be included on the subject line if E-mail is used. The comments will be available for public inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, N.W., Washington, D.C. 20549. Electronically submitted comments will be posted on the Commission's Internet web site (<http://www.sec.gov>).

For further information contact John W. Avery, Office of the General Counsel, at (202) 942-0816; or Ann M. Gerg, Office of the General Counsel, at (202) 942-0857.

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.

COMMISSION MEETINGS

CLOSED MEETING - WEDNESDAY, APRIL 3, 1996 - 10:00 A.M.

The subject matter of the closed meeting scheduled for Wednesday, April 3, 1996, at 10:00 a.m., will be: Institution and settlement of administrative proceedings of an enforcement nature; Institution of injunctive actions; Formal orders of investigation; and Opinions.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

ENFORCEMENT PROCEEDINGS

COMMISSION ACCEPTS SETTLEMENT OFFERS IN CEASE AND DESIST PROCEEDING AGAINST FORMER OFFICERS OF EVERLAST FILTRATION CORP.

The Commission entered an Order pursuant to Section 21C of the Exchange Act of 1934 (Exchange Act) against David Sims (Sims) and Lewis Kurtz (Kurtz) and accepted their offers of settlement consenting to the entry of the Order without admitting or denying the findings therein. Sims and Kurtz are ordered to cease and desist from causing violations of the registration, reporting, books and records and internal control provisions of the Exchange Act.

The Commission's Order finds that Sims and Kurtz caused Everlast Filtration Corp. (Everlast) to report the value of certain patents, in a Form 10 filed in 1990, a 1990 Form 10-K and 1991 Forms 10-Q, at \$4 million, when Everlast should have reported those patents at no more than \$250,000; the value of land in Branson, Missouri, at \$106 million in its 1990 Form 10-K and its 1991 Forms 10-Q, a material overstatement; and a materially overstated value for the Branson land in a 1992 Form 8-K. (Rel. 34-37031; AAE Rel. 769)

INVESTMENT COMPANY ACT RELEASES

LEXINGTON SHORT-INTERMEDIATE GOVERNMENT SECURITIES FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Lexington Short-Intermediate Government Securities Fund, Inc. has ceased to be an investment company. (Rel. IC-21861 - March 27)

JOHN HANCOCK CAPITAL GROWTH FUND

An order has been issued under Section 8(f) of the Investment Company Act declaring that John Hancock Capital Growth Fund has ceased to be an investment company. (Rel. IC-21856 - March 26)

ABN AMRO BANK N.V., ET AL.

A notice has been issued giving interested persons until April 22 to request a hearing on an application filed by ABN AMRO Bank N.V., et al. for an order under Section 6(c) of the Investment Company Act that would grant an exemption from Section 17(f) of the Act. The order would permit U.S. investment companies and their custodians or subcustodians to maintain securities and other assets in the custody of special purpose corporations through ABN AMRO Bank N.V. and MeesPierson N.V. in The Netherlands. (Rel. IC-21857; IS-958 - March 26)

BERGER INSTITUTIONAL PRODUCTS TRUST, ET AL.

A notice has been issued giving interested persons until April 22 to request a hearing on an application filed by Berger Institutional Products Trust (Trust) and Berger Associates, Inc. (Berger Associates). Applicants seek an order pursuant to Section 6(c) of the Investment Company Act granting exemptions from Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder. The order would permit shares of the Trust and shares of any other investment company that is designed to fund insurance products and for which Berger Associates, or any of its affiliates, may serve as investment adviser, administrator, manager, principal underwriter or sponsor to be sold to and held by variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies; and qualified pension and retirement plans outside the separate account context. (Rel. IC-21858 - March 26)

TOMORROW FUNDS RETIREMENT TRUST, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Tomorrow Funds Retirement Trust (Trust) and Weiss, Peck & Greer, L.L.C. (Adviser) (together, Applicants) from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder. The order provides exemptions to the extent necessary to permit shares of the Trust and beneficial interests and/or shares of any other investment company (or series thereof) that is designed to fund variable insurance products and for which the Adviser, or any of its affiliates, may serve now or in the future, as investment adviser, administrator, manager, principal underwriter or sponsor to be sold to and held by variable annuity and variable life separate accounts of both affiliated and unaffiliated life insurance companies; and qualified pension and retirement plans. (Rel. IC-21859 - March 27)

An order has been issued under Section 6(c) of the Investment Company Act exempting Pacifica Funds Trust, Pacifica Variable Trust (Trusts), and First Interstate Capital Management, Inc. (Adviser) from Section 15(a) of the Act. First Interstate Bancorp, the holding company of the Adviser, will be merged with Wells Fargo & Company. The order permits the implementation, without shareholder approval, of interim advisory agreements during a period not to exceed 120 days beginning with the earlier of the consummation date of the merger or May 1, 1996, and ending with shareholder approval or disapproval of the agreements. The order also permits the Adviser to receive fees earned under the agreements following approval by the Trusts' shareholders. (Rel. IC-21860 - March 27)

SELF-REGULATORY ORGANIZATIONS

WITHDRAWALS GRANTED

An order has been issued granting the application of Voice Control Systems, Inc. to withdraw from listing and registration on its Common Stock, \$.01 Par Value on the American Stock Exchange. (Rel. 34-37027)

An order has been issued granting the application of Mobile Mini, Inc. to withdraw from listing and registration on its Common Stock, \$.01 Par Value on the Pacific Stock Exchange. (Rel. 34-37029)

An order has been issued granting the application of Simula Inc. to withdraw from listing and registration on its Common Stock, \$.01 Par Value and its 12% Senior Subordinated Notes (Series 1993), due 1998 on the American Stock Exchange. (Rel. 34-37030)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Royal Palm Beach Colony, Limited Partnership, Limited Partnership Units. (Rel. 34-37028)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change submitted by the New York Stock Exchange (SR-NYSE-96-01) to amend Exchange Rule 460.10. (Rel. 34-37023)

The Commission granted accelerated approval to a proposed rule change submitted by the Boston Stock Exchange (SR-BSE-96-02) relating to distribution of interim reports to both registered and beneficial shareholders. (Rel. 34-37025)

APPROVAL OF APPLICATION FOR EXTENSION OF TEMPORARY REGISTRATION AS A CLEARING AGENCY

The Participants Trust Company filed a request for extension of its temporary registration as a clearing agency under Section 17A of the Exchange Act through March 31, 1997. The Commission has granted the extension of PTC's temporary registration. Publication of the order is expected in the Federal Register during the week of April 1. (Rel. 34-37024)

SECURITIES A/CT 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 GENICOM CORP, 14800 CONFERENCE CNTR DR, STE 400 WESTFIELDS, CHANTILLY, VA 22021 (703) 802-9200 - 400,000 (\$2,250,000) COMMON STOCK. (FILE 333-1845 - MAR. 21) (BR. 10)
- S-3 DENSE PAC MICROSYSTEMS INC, 7321 LINCOLN WAY, GARDEN GROVE, CA 92641 (714) 898-0007 - 3,039,516 (\$19,756,854) COMMON STOCK. (FILE 333-1847 - MAR. 21) (BR. 3)
- S-8 INNOVO GROUP INC, 27 N MAIN ST, SPRINGFIELD, TN 37172 (615) 384-0100 - 139,610 (\$58,898) COMMON STOCK. (FILE 333-1849 - MAR. 21) (BR. 7)
- S-3 PLAINS RESOURCES INC, 1600 SMITH ST STE 1500, HOUSTON, TX 77002 (713) 654-1414 - 798,143 (\$6,684,448) COMMON STOCK. (FILE 333-1851 - MAR. 21) (BR. 3)
- S-3 PIEDMONT NATURAL GAS CO INC, 1915 REXFORD RD, CHARLOTTE, NC 28211 (704) 364-3120 - 2,000,000 (\$45,500,000) COMMON STOCK. (FILE 333-1855 - MAR. 21) (BR. 8)
- S-4 SERVICE CORPORATION INTERNATIONAL, 1929 ALLEN PKWY, P O BOX 130548, HOUSTON, TX 77219 (713) 522-5141 - 220,671,823 (\$220,671,823) STRAIGHT BONDS. 2,547,142 (\$119,397,281) COMMON STOCK. (FILE 333-1857 - MAR. 21) (BR. 5)
- S-8 FOUNDATION HEALTH CORPORATION, 3400 DATA DR, RANCHO CORDOVA, CA 95670 (916) 631-5000 - 92,435 (\$3,460,581.50) COMMON STOCK. (FILE 333-1859 - MAR. 21) (BR. 9)