SEC NEWS DIGEST

Issue 97-166

August 27, 1997

ENFORCEMENT PROCEEDINGS

IN THE MATTER OF HUDSON INVESTORS FUND, INC., HUDSON ADVISERS, INC., JAVED LATEF AND LARRY STOCKETT

Administrative and cease-and-desist proceedings have been instituted pursuant to Section 8A of the Securities Act of 1933, Section 2lC of the Securities Exchange Act of 1934, Sections 9(b), 9(d) and 9(f) of the Investment Company Act and Sections 203(e), 203 (f), 203(i) and 203(k) of the Investment Advisers Act against Hudson Investors Fund, Inc. (Hudson Fund) of Clifton, New Jersey; Hudson Advisers, Inc. (Hudson Advisers) and Javed Anver Latef (Latef) of Ridgewood, New Jersey; and Larry Alan Stockett (Stockett) of Tiburon, California.

The Order Instituting Proceedings alleges that Neuropro, Inc. (Neuropro), a company controlled by Stockett, entered into undisclosed agreements with Hudson Advisers, the adviser to Hudson Fund, a registered investment company which operates a growth mutual fund, and Hudson Investment Management, Inc. (HIM), the management company to Hudson Advisers. Latef was the president of Hudson Fund, Hudson Advisers and HIM and signed all the undisclosed agreements for those entities. It is alleged that the agreements gave Neuropro options to purchase Hudson Advisers and HIM for nominal payments and assigned Neuropro 90% of the fees due Hudson Advisers from Hudson Fund in exchange for certain advisory services to be provided to Hudson Advisers by Neuropro. The agreements also provided that Neuropro would pay Hudson Advisers up to \$10,000 per month to cover fees owed Hudson Advisers by Hudson Fund.

The Order Instituting Proceedings also alleges that shortly after such agreements were executed, Hudson Advisers purchased stock in two issuers of which Stockett was president and in several other entities recommended by Stockett and Neuropro. It is alleged that by June 1997 over half of Hudson Fund's portfolio was invested in securities recommended by Neuropro and Stockett.

It is alleged that the failure of Hudson Fund, Hudson Advisers, Latef and Stockett to disclose the agreements with Neuropro and Stockett and the failure to disclose that Stockett recommended many of the securities purchased for Hudson Fund's portfolio, including some in which he had an interest, violated Sections 15(a), 15(c) and 34(b) of the Investment Company Act, Sections 203(a), 204 and 207 of the Investment Advisers Act and Rule 204-1(b) thereunder, Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

A public hearing will be scheduled to determine whether the allegations against Hudson Fund, Hudson Advisers, Latef and Stockett are true and, if so, what sanctions, if any, are appropriate in the public interest with respect to those respondents. (Rels. 33-7440; 34-38976; IC-22799; IA-1651)

INVESTMENT COMPANY ACT RELEASES

MONARCH LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until September 19, 1997 to request a hearing on an application filed by Monarch Life Insurance Company and Monarch Separate Account VA (Account) for an order under Section 26(b) of the Investment Company Act approving the substitution of shares of certain funds of Merrill Lynch Variable Series Funds, Inc. for shares of certain series of Variable Investors Series Trust held by the Account. (Rel. IC-22798 - August 25)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change has been filed by the <u>American Stock Exchange</u> to begin listing and trading options on the Disk Drive Index. The proposal (SR-AMEX-97-31) became effective on August 19 under Section 19(b)(3)(A) of the Exchange Act. Publication of the proposal is expected in the <u>Federal Register</u> during the week of August 25. (Rel. 34-38968)

APPROVAL OF PROPOSED RULE CHANGE

The Commission granted permanent approval to a proposed rule change submitted by the Chicago Stock Exchange (SR-CHX-97-13) to decrease the minimum variation from an eighth to a sixteenth of a dollar for certain securities and to make conforming changes to the Exchange's rule regarding when a security is quoted "ex-dividend", "ex-distribution", "ex-rights" or "ex-interest". (Rel. 34-38965)

SECURITIES ACT REGISTRATIONS

- F-10 CAMECO CORP, 2121 11TH ST W, SASKATOON, SASKATCHEWAN CANADA, A9 (306) 956-6231 950,000 (\$34,732,000) FOREIGN COMMON STOCK. (FILE 333-7460 AUG. 20) (BR. 4)
- S-8 GREENBRIAR CORP, 4265 KELLWAY CIRCLE, ADDISON, TX 75244 (214) 407-8400 - 500,000 (\$10,500,000) COMMON STOCK. (FILE 333-33985 - AUG. 20) (BR. 1)
- S-8 RAPTOR SYSTEMS INC, 69 HICKORY DR, WALTHAM, MA 02154 (617) 487-7700 500,000 (\$5,906,250) COMMON STOCK. (FILE 333-33987 AUG 20) (BR 3)
- S-4 HOME STAKE OIL & GAS CO, 15 EAST 5TH STREET STE 2800, TULSA, OK 74103 (918) 583-0178 2,742,500 (\$9,675,540) COMMON STOCK. (FILE 333-33989 AUG. 20) (BR. 4)
- S-8 MERCHANTS CAPITAL CORP /MS/, 820 SOUTH ST, VICKSBURG, MS 39180 (601) 636-3752 25,000 (\$875,000) COMMON STOCK. (FILE 333-33991 AUG. 20) (BR. 7)
- S-8 IMAGING DIAGNOSTIC SYSTEMS INC /FL/, 6531 NW 18TH COURT, PLANTATION, FL 33313 (305) 746-0500 500,000 (\$1,025,000) COMMON STOCK. (FILE 333-33993 AUG. 20) (BR. 1)
- S-8 FOREFRONT GROUP INC/DE, 1360 POST OAK BOULEVARD, SUITE 2050, HOUSTON, TX 77056 (713) -96-1-11 750,000 (\$1,828,125) COMMON STOCK. (FILE 333-33995 AUG 20) (RR 9)
- S-3 CARDIOVASCULAR DYNAMICS INC, 13700 ALTON PARKWAY, STE 160, IRVINE, CA 92618 (714) 457-9546 - 120,000 (\$915,000) COMMON STOCK (FILE 333-33997 -AUG. 20) (BR. 1)
- S-8 TYCO INTERNATIONAL LTD /BER/, CEDAR HOUSE 41 CEDAR AVE, HAMILTON HM 12 BERMU, DO (441) 292-2033 - 2,000,000 (\$153,250,000) COMMON STOCK (FILE 333-33999 - AUG. 20) (BR. 6)
- S-8 TYCO INTERNATIONAL LTD /BER/, CEDAR HOUSE 41 CEDAR AVE, HAMILTON HM 12 BERMU, DO (441) 292-2033 - 14,215,232 (\$1,130,468,394) COMMON STOCK. (FILE 333-34001 - AUG. 20) (BR. 6)
- S-8 HOLOGIC INC, 590 LINCOLN ST, WALTHAM, MA 02154 (617) 890-2300 500,000 (\$10,953,250) COMMON STOCK. (FILE 333-34003 AUG. 20) (BR. 1)
- S-1 MMC NETWORKS INC, 1134 E ARQUES AVE, SUNNYVALE, CA 94086 (408) 731-1600 \$36,225,000 COMMON STOCK. (FILE 333-34005 AUG. 20) (BR 6 NEW ISSUE)
- S-8 CALCOMP TECHNOLOGY INC, 2411 W LA PALMA AVE, ANAHEIM, CA 92803 (512) 873-1540 513,800 (\$2,376,325) COMMON STOCK. (FILE 333-34007 AUG. 20) (BR. 3)

- S-8 INTERVISUAL BOOKS INC /CA, 2716 OCEAN PARK BLVD, SUITE 2020, SANTA MONICA, CA 90405 (310) 396-8708 - 125,000 (\$171,875) COMMON STOCK. (FILE 333-34009 - AUG. 20) (BR. 5)
- S-8 NEVADA POWER CO, 6226 W SAHARA AVE, LAS VEGAS, NV 89102 (702) 367-5000 - 500,000 (\$10,578,150) COMMON STOCK. (FILE 333-34011 - AUG. 20) (BR. 4)
- S-3 AMERICAN NATIONAL BANKSHARES INC, 628 MAIN ST, PO BOX 191, DANVILLE, VA 24543 (804) 792-5111 200,000 (\$5,600,000) COMMON STOCK. (FILE 333-34013 AUG 20) (BR. 7)
- S-8 INTERVISUAL BOOKS INC /CA, 2716 OCEAN PARK BLVD, SUITE 2020, SANTA MONICA, CA 90405 (310) 396-8708 - 300,000 (\$412,500) COMMON STOCK. (FILE 333-34015 - AUG. 20) (BR. 5)
- S-4 PRICE COMMUNICATIONS CORP, 45 ROCKEFELLER PLZ, STE 3201, NEW YORK, NY 10020 (212) 757-5600 10,000,000 (\$76,250,000) COMMON STOCK. (FILE 333-34017 AUG. 20) (BR. 3)
- S-8 GUMTECH INTERNATIONAL INC \UT\, 4205 NORTH 7TH AVE, SUITE 300, PHOENIX, AZ 85013 (602) 277-0606 500,000 (\$6,843,750) COMMON STOCK. (FILE 333-34019 AUG. 20) (BR. 9)
- S-3 ENVIROGEN INC, 4100 QUAKERBRIDGE RD, PRINCETON RESEARCH CENTER, LAWRENCEVILLE, NJ 08648 (609) 936-9300 - 10,385,715 (\$27,262,501) COMMON STOCK. (FILE 333-34021 - AUG. 20) (BR. 4)
- S-8 MINERA ANDES INC /WA, 3303 N SULLIVAN RD, SPOKANE, WA 99216 (509) 921-7322 2,000,000 (\$3,160,000) COMMON STOCK. (FILE 333-34023 AUG 20) (BR 9)
- S-8 CRYOLIFE INC, 1655 ROBERTS BOULEVARD N W, STE 142, KENNESAW, GA 30144 (404) 952-1660 93,000 (\$1,421,250) COMMON STOCK. (FILE 333-34025 AUG 21) (BR. 1)
- S-8 FPA MEDICAL MANAGEMENT INC, 3636 NOBLE DR STE 200, SAN DIEGO, CA 92122 (619) 453-1000 4,500,000 (\$115,875,000) COMMON STOCK. (FILE 333-34027 AUG 21) (BR. 1)
- S-3 INGERSOLL RAND CO, 200 CHESTNUT RIDGE RD, PO BOX 8738, WOODCLIFF LAKE, NJ 07675 (201) 573-0123 (FILE 333-34029 AUG. 21) (BR. 5)
- S-8 FILENET CORP, 3565 HARBOR BLVD, COSTA MESA, CA 92626 (714) 966-3400 1,130,000 (\$19,607,925) COMMON STOCK (FILE 333-34031 AUG. 21) (BR. 3)
- S-8 NINE WEST GROUP INC /DE, 9 W BROAD ST, STAMFORD, CT 06902 (314) 579-8812 3,500,000 (\$139,890,625) COMMON STOCK. (FILE 333-34033 AUG. 21) (BR. 2)
- S-8 SABA PETROLEUM CO, 17512 VON KARMAN AVE, IRVINE, CA 92714 (714) 724-1112 1,250,000 (\$19,140,625) COMMON STOCK. (FILE 333-34035 AUG. 21) (BR. 4)

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.
- Item 9 Regulation S Offerings

The following companies 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. 8-K reports may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the following e-mail box address: <public info @ sec>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

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CORAM HEALTHCARE CORP COVEST BANCSHARES INC DE		DE	x				08/12/93	7
COVEST BANCSHARES INC DE				x	х			
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DSC COMMUNICATIONS CORP DE X X X 08/12/97	DISCOVER CARD MASTER TRUST I	DE		x	x		08/26/97	7
	DSC COMMUNICATIONS CORP	DE		x	X	x	08/12/97	7

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NAME OF ISSUER	CODE	1	2	3	4 5	6	7	8	9	DATE	C	OMMEN:
ELECTRONIC FAB TECHNOLOGY CORP	co		x				x			08/11/	97	
			^		х		X			08/15/		
ELECTRONIC SYSTEMS TECHNOLOGY INC	WA DE		v		^		x			08/25/		
ENERGY VENTURES INC /DE/			Х									
ENVIRONMENTAL TESTING TECHNOLOGIES INC	OR						Х			08/20/	,,	APIE, N
EQCC ASSET BACKED CORP	DE				x		x			06/30/	97	
ESS TECHNOLOGY INC	CA				••		x			06/11/		
EUROGAS INC	UI.		x				x			06/11/		
EVANS WITHYCOMBE RESIDENTIAL INC	MD		•		x		x			06/13/		12 1441
EVANS WITHYCOMBE RESIDENTIAL LP	DE				x		x			06/13/		
FFW CORP	DE				x		X			07/31/		
FINANCIAL ASSET SECURITIES CORP	DE				x		x			08/26/9		
	DE											
FIRST USA CREDIT CARD MASTER TRUST					X		X			08/11/9		
FLEETWOOD CREDIT RECEIVABLES CORP	CA				Х		X			08/15/9		
FOCUS SURGERY INC	CA		•	X			X			07/30/9		
FORT BEND HOLDING CORP	DE				Х		х			08/22/9		
FORT JAMES CORP	VA		X				X			08/13/9		
FORT JAMES CORP	VA				Х		X			08/13/9		
GENICOM CORP	DE		х				Х			08/08/9		
GOLDEN STATE BANCORP INC	DE				х		X			08/17/9	}7	
HAHN AUTOMOTIVE WAREHOUSE INC	NY				Х					08/26/9	}7	
HARRIS CORP /DE/	DE				Х		Х			08/25/9	}7	
HEADLANDS MORTGAGE SECURITIES INC	DE				Х		X			08/26/9	€7	
HEALTH MANAGEMENT INC/DE	DE	X			X		X			08/15/9	7	
HEALTHSOUTH CORP	DE				Х		X			08/26/9	7	
HENRY JACK & ASSOCIATES INC	DE				Х					08/18/9	7	
HOMECARE INC	UT				X		X			08/21/9	7	
HORIZON MENTAL HEALTH MANAGEMENT IN C	DE		X		х		X			08/11/9	17	
HYPERION TELECOMMUNICATIONS INC	DE				X		x			08/14/9	7	
ICOS CORP / DE	DE				Х					09/30/9	7	
IMATION CORP	DE		х				Х			08/15/9	7	
IMTEC INC	DE	х								08/26/9	37	
INFORMIX CORP	DE				х		x	×		08/12/9		
INNOVO GROUP INC	DE				X		X			08/13/9		
INTERNATIONAL IMAGING INC	ок		,	<						08/19/9		
IRON MOUNTAIN INC /DE	DE		x	•			х			08/26/9		AMENT
JMB INCOME PROPERTIES LTD XIII	IL			ĸ			••			08/06/9		
LSB BANCSHARES INC /NC/	NC		x	•			х			08/11/9		
MARK IV INDUSTRIES INC	DE		••		х		x			08/11/9		
MAYTAG CORP	DE		,	ζ.	Λ.		^			08/25/9		
			•	`		v				· · · · · ·		3 MENT
MB SOFTWARE CORP MBNA CORP	CO ML				v	X				08/07/5		MIENT
MCI COMMUNICATIONS CORP	MD				X		v			08/26/9		
	DE				X		X			08/26/9		
MERISEL INC /DE/	DE				Х		х			08/26/9		
METEOR INDUSTRIES INC	co		Х		•					06/30/9		
METLIFE CAPITAL EQUIPMENT LOAN TRUS TS	DE				X		X	•		08/20/9	17	
NATIONAL PROCESSING INC	ОН				X		X			08/25/9	7	
IDTV INC	2.2		••							/ /-	_	

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NOCOPI TECHNOLOGIES INC/MD/

NORWEST ASSET SECURITIES CORP

NORWEST ASSET SECURITIES CORP

OLD KENT FINANCIAL CORP /MI/

OLYMPIC RECEIVABLES FINANCE CORP

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NAME OF ISSUER	CODE	1	2 3	4	5	6	7 8	9	DATE	С	OMMENT
					· 						
PARADIGM TECHNOLOGY INC /DE/	DE				x	}	(08/25/	97	
PARKWAY PROPERTIES INC	MD				X	}	(08/13/	97	AMEND
PATTERSON ENERGY INC	DE				x				07/24/		
PATTERSON ENERGY INC	DE				X				08/05/	97	
PC QUOTE INC	DE			x					07/09/		AMEND
PERKIN ELMER CORP	NY				x	>	,		08/23/		
PERSEPTIVE BIOSYSTEMS INC	DE				x	,			08/22/		
PERSEPTIVE BIOSYSTEMS INC	DE				X	X			08/23/		
PNC STUDENT LOAN TRUST I	DE				X	X			08/25/		
PRIME RECEIVABLES CORP	DE				^	X			08/15/		
	DE				х	X			08/15/ 08/26/		
PRINCETON DENTAL MANAGEMENT CORP									· · · · · · · · · · · · · · · · · · ·		
PROFESSIONALS INSURANCE CO MANAGEME NT GROUP	MI				X	Х			08/14/	97	
PROVIDENT BANKSHARES CORP	MD				X	Х			08/22/	97	
PRUDENTIAL SECURITIES SECURED FINAN CING CORP	DE				Х	Х			08/22/	97	
PUBLIC STORAGE INC /CA	CA				Х	х			08/25/	97	
O-ENTERTAINMENT INC					x	x			08/22/		
RAMSAY HEALTH CARE INC	DĒ				••	x			06/10/		AMEND
REPUBLIC FIRST BANCORP INC	PA			х		•			08/19/		
RESIDENTIAL FUNDING MORTGAGE SECURI	DE			Λ		Х			08/26/	-	
TIES II INC	DE					^			00/20/	,	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES II INC	DE				Х	Х			08/26/	97	
RESIDENTIAL FUNDING MORTGAGE SECURI	DE				X	X			08/26/9	97	
RICHEY ELECTRONICS INC	C)					v			06/22/		NACONTO.
	CA					Х			06/13/9		AMEND
ROSES HOLDINGS INC	DE	X							08/07/9		
RUSS BERRIE & CO INC	NJ			X		X			08/21/9		
SALOMON BROTHERS MORTGAGE SECURITIE S VII INC	DE				X	х			08/21/9	97	
SALOMON BROTHERS MORTGAGE SECURITIE S VII INC	DE			:	X	Х		1	08/21/9	7	
SCHULT HOMES CORP	IN	х						(08/22/9	97	
SEEQ TECHNOLOGY INC	DE			:	x	х			08/13/9		
SFX BROADCASTING INC	DE				X	x			08/25/9		
SHORELINE FINANCIAL CORP	MI					x			06/13/9		AMEND
SINCLAIR BROADCAST GROUP INC	MD				x	x			07/16/9		
SLED DOGS CO	CO				X	•			08/21/9		
SNYDER COMMUNICATIONS INC	DE				X				07/31/9		
				•	٨	v					
SOUTHPOINT STRUCTURED ASSETS INC	DE					X			08/15/9		
SPARTAN MOTORS INC	MI				X	X			08/11/9		
STERLING FINANCIAL CORP /PA/	PA	X							08/26/9		
SUN HEALTHCARE GROUP INC	DE				X	Х		(08/21/9	7	
TALBOT BANCSHARES INC	MD			2	X			(8/14/9	7	
CA CABLE TV INC	TX			2	K	X		(8/15/9	7	
TEKELEC	CA			2	K	X		(8/25/9	7	
TELECOMM INDUSTRIES CORP	DE					X		(8/11/9	7	
TETRA TECH INC	DE					X		C	6/11/9	7	AMEND
TEXAS BIOTECHNOLOGY CORP /DE/	DE			,	K	х			8/05/9	7	
THERMO ECOTEK CORP	DE				K				8/25/9		
TIMELINE INC	WA	x		_	-	х			7/03/9		MPMD
TITANIUM METALS CORP	DE	• • •		,	ĸ	X			7/30/9		
CITANIUM METALS CORP					ĸ	X					
	DE								07/30/9		
CITANIUM METALS CORP	DE				κ	X			8/01/9		
TITANIUM METALS CORP	DE				ζ.	X			8/01/9		
TITANIUM METALS CORP	DE				(X			8/25/9		
TITANIUM METALS CORP	DE			3	(X		C	8/25/9	7	
OPRO INC S HOME CORP /DE/	CO			}	C	X		C	8/22/9	7	

		STATE		8 K	ITEN	1 NC	٠.		
NAME OF ISSUER		CODE	1 2	3	4 5	6 7	8	9 DATE	COMMENT
UNITED WASTE SYSTEMS 1	INC	DE			X			08/22/9	7
WET SEAL INC		DE			Х			08/19/9	7
WILSHIRE FINANCIAL SER	RVICES GROUP I				x	X	:	08/14/9	7
NC									
WORLD FINANCIAL NETWOR	K NATIONAL BA				х	Х		08/15/9	7
NK									
WORLDCOM INC /GA/		GA			X	X		08/22/9	7
ZABA INTERNATIONAL INC	•	co	x					08/26/9	7
1ST UNITED BANCORP /FI	J	FI.			¥	Y		04/01/9	7 AMEND