

sec news digest

Issue 95-205

October 24, 1995

COMMISSION ANNOUNCEMENTS

BLOCKED ASSETS AND PROHIBITED TRANSACTIONS WITH SIGNIFICANT NARCOTICS TRAFFICKERS

On October 21, President Clinton signed an Executive Order entitled "Blocking Assets and Prohibiting Transactions with Significant Narcotics Traffickers" (Order). The Order blocks all property subject to U.S. jurisdiction in which there is any interest of four principal figures in the Cali drug cartel as well as other associated persons. At the request of the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury (Treasury), the Commission is notifying broker-dealers and other registered entities of the issuance of this Order. If further information is required, OFAC has a "hotline" for compliance inquiries, 202/622-2490. OFAC's notice regarding the Order, including the names of the individuals and entities whose property and interests are blocked by the Order, is accessible for downloading in ASCII format without charge from Treasury's Electronic Library (TEL) in the "Business, Trade and Labor Mall" of the FedWorld bulletin board. By modem, dial 703/321-3339, and select self-expanding file T11FAC00.EXE in TEL. For Internet access, use one of the following protocols: Telnet = fedworld.gov (192.239.93.3); World Wide Web (Home Page) = <http://www.fedworld.gov>; FTP = ftp.fedworld.gov (192.239.92.205).

ENFORCEMENT PROCEEDINGS

COMMISSION BARS MICHAEL NOVICK

The Commission announced the entry of an Order Making Findings and Imposing Remedial Sanctions against Michael Herbert Novick (Novick) and M.H. Novick & Company (Novick & Co.). The findings and sanctions are in accordance with an Offer of Settlement submitted by Novick and Novick & Co. whereby they consented to the Order, without admitting

or denying the findings. Pursuant to the Order and Offer, the Commission found that during the period from at least June 1989 until March 1990, Novick, the president and owner of Novick & Co., a now-defunct broker-dealer, engaged in unauthorized trading of securities with a market value in excess of \$1,000,000 in at least four customer accounts. In addition, Novick made unauthorized option trades in at least three of his customers' accounts. Novick made affirmative misrepresentations to these customers in order to conceal his misconduct. Finally, Novick fraudulently pledged approximately \$225,000 worth of stock certificates to another client as purported security for an investment. The Order further barred Novick from association in any capacity with any broker, dealer, municipal securities dealer, investment company, or investment adviser and revoked Novick & Co.'s registration as an investment adviser. (Rel. 34-36408; IA-1531)

INVESTMENT COMPANY ACT RELEASES

NORTHBROOK LIFE INSURANCE COMPANY, ET AL.

An amended order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Northbrook Life Insurance Company (Northbrook), Northbrook Variable Annuity Account II (Variable Account), and Dean Witter Reynolds, Inc. (collectively, Applicants) from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act. The amended order provides exemptions to the extent necessary to permit Northbrook to deduct a mortality and expense risk charge from the assets of the Variable Account in connection with the issuance and sale of certain deferred variable annuity contracts (Contracts). Applicants proposed amending the Contracts to provide an enhanced death benefit and to deduct an increased mortality and risk charge in connection therewith. (Rel. IC-21429 - October 20)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change submitted by the New York Stock Exchange (SR-NYSE-95-14) relating to the permanent approval of its pilot program for stopping stock under amendments to Rule 116.30. (Rel. 34-36399)

The Commission approved a proposed rule change submitted by the American Stock Exchange (SR-Amex-95-14) relating to the permanent approval of its pilot program for stopping stock in a minimum fractional change market. (Rel. 34-36400)

The Commission approved a proposed rule change submitted by the Chicago Stock Exchange (SR-CHX-95-10) relating to the permanent approval of its pilot program for stopping stock in minimum variation markets. (Rel. 34-36401)

The Commission approved a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-95-15) to establish internal NASD procedures relating to the review of requests for exemptions from Rule G-37 of the Municipal Securities Rulemaking Board. (Rel. 34-36403)

IMMEDIATE EFFECTIVENESS OF PROPOSED AMENDMENT TO THE OPTIONS PRICE REPORTING AUTHORITY'S NATIONAL MARKET SYSTEM PLAN

The Options Price Reporting Authority filed pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934 an amendment to its National Market System Plan (SR-OPRA-95-3) for the purpose of extending both the scope and the duration of OPRA's current usage-based fee pilot. Publication of the Release in the Federal Register is expected during the week of October 23. (Rel. 34-36402)

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.

SB-2 ADVENT SOFTWARE INC\CA, 301 BRANNAN STREET, SAN FRANCISCO, CA 94107
(415) 543-7696 - 2,300,000 (\$32,200,000) COMMON STOCK. UNDERWRITER:
HAMBRECHT & QUIST, MORGAN STANLEY & CO, PAINEWEBBER INC. (FILE
33-97912-LA - OCT. 06) (BR. 9 - NEW ISSUE)

S-3 ENDOSONICS CORP, 6616 OWENS DRIVE, PLEASANTON, CA 94588 (510) 734-0464
- 2,645,000 (\$37,532,550) COMMON STOCK. (FILE 33-98084 - OCT. 13) (BR. 8)

SB-2 CITIZENS COMMUNITY BANCORP INC, 1112 1/2 N COLLIER BLVD,
CHAMBER OF COMMERCE PLAZA, MARCO ISLAND, FL 33937 (941) 389-1800 -
1,105,000 (\$9,945,000) COMMON STOCK. (FILE 33-98090 - OCT. 13) (BR. 2
- NEW ISSUE)

REGISTRATIONS CONT.

- S-1 DOANE PRODUCTS CO, WEST 20TH ST & STATE LINE RD, JOPLIN, MO 64801
(417) 624-6166 - 120,000,000 (\$120,000,000) STRAIGHT BONDS. UNDERWRITER:
DONALDSON LUFKIN & JENRETTE SECS CORP. (FILE 33-98110 - OCT. 13) (BR. 3
- NEW ISSUE)
- S-8 CENTRAL PARKING CORP, 2401 21ST AVE S, STE 200, NASHVILLE, TN 37212
(615) 297-4255 - 200,000 (\$4,275,000) COMMON STOCK. (FILE 33-98118 -
OCT. 13) (BR. 6)
- S-8 CENTRAL PARKING CORP, 2401 21ST AVE S, STE 200, NASHVILLE, TN 37212
(615) 297-4255 - 630,000 (\$13,466,250) COMMON STOCK. (FILE 33-98120 -
OCT. 13) (BR. 6)
- S-8 CENTRAL PARKING CORP, 2401 21ST AVE S, STE 200, NASHVILLE, TN 37212
(615) 297-4255 - 100,000 (\$2,137,500) COMMON STOCK. (FILE 33-98122 -
OCT. 13) (BR. 6)
- S-8 BARBERS HAIRSTYLING FOR MEN & WOMEN INC, 300 INDUSRIAL BLVD NE,
MINNEAPOLIS, MN 55413 (612) 331-8500 - 550,000 (\$4,537,500) COMMON STOCK.
(FILE 33-98126 - OCT. 13) (BR. 4)
- S-8 EUPHONIX INC \CA\, 220 PORTAGE AVE, PALO ALTO, CA 94306 (415) 855-0400
- 1,034,586 (\$5,512,851.72) COMMON STOCK. (FILE 33-98128 - OCT. 13)
(BR. 3)
- S-8 KYOCERA CORP, 5-22 KITAINOUE CHO HIGASHINO, YAMASHINA KU KYOTO JAPAN,
MO 00000 (075) 592-3851 - 234,000 (\$19,188,000) COMMON STOCK. (FILE
33-98132 - OCT. 13) (BR. 3)
- S-3 CHELSEA GCA REALTY INC, 103 EISENHOWER PKWY, ROSELAND, NJ 07068
(201) 228-6111 - \$200,000,000 STRAIGHT BONDS. (FILE 33-98136 - OCT. 16)
(BR. 5)
- S-3 STORAGE USA INC, 10 CORPORATE CENTER SUITE 400, COLUMBIA, MD 21044
(410) 730-9500 - 305,200 (\$9,308,600) COMMON STOCK. (FILE 33-98142 -
OCT. 13) (BR. 5)
- S-3 UNITED WASTE SYSTEMS INC, FOUR GREENWICH OFFICE PARK, GREENWICH, CT
06830 (203) 622-3131 - 1,218,573 (\$47,828,990.25) COMMON STOCK. (FILE
33-98146 - OCT. 13) (BR. 8)
- S-8 TRANSPRO INC, 100 GRANDO DR, NEW HAVEN, CT 06513 (216) 765-5800 -
600,000 (\$6,978,000) COMMON STOCK. (FILE 33-98148 - OCT. 13) (BR. 4)
- S-8 TRANSPRO INC, 100 GRANDO DR, NEW HAVEN, CT 06513 (216) 765-5800 -
100,000 (\$1,163,000) COMMON STOCK. (FILE 33-98150 - OCT. 13) (BR. 4)
- S-1 UNITED TRANSNET INC, 1080 HOLCOMB BRIDGE ROAD, BUILDING 200 SUITE 140,
ROSWELL, GA 30076 - 4,513,750 (\$81,247,500) COMMON STOCK. (FILE 33-98152 -
OCT. 13) (BR. 3 - NEW ISSUE)
- S-8 QCF BANCORP INC, 501 CHESTNUT ST, VIRGINIA, MN 55792 (218) 741-2040 -
249,585 (\$3,462,991.88) COMMON STOCK. (FILE 33-98154 - OCT. 13) (BR. 1)
- S-1 PRICELLULAR CORP, 45 ROCKEFELLER CTR, NEW YORK, NY 10020 (212) 459-0800
- 2,000,000 (\$23,380,000) COMMON STOCK. (FILE 33-98156 - OCT. 13) (BR. 7)

REGISTRATIONS CONT.

- S-4 MEDAPHIS CORP, 2700 CUMBERLAND PKWY STE 300, ATLANTA, GA 30339
(404) 319-3300 - 1,362,032 (\$925,061) COMMON STOCK. (FILE 33-98158 -
OCT. 13) (BR. 9)
- S-8 SPATIALIZER AUDIO LABORATORIES INC, 20700 VENTURA BOULEVARD SUITE 134,
STE 1100, WOODLAND HILLS, CA 91364 (310) 268-2700 - 1,500,000 (\$8,062,500)
COMMON STOCK. (FILE 33-98168 - OCT. 16) (BR. 3)
- S-8 PETSMAZT INC, 10000 N 31ST AVE, STE C-100, PHOENIX, AZ 85051
(602) 944-7070 - 47,016 (\$266,110.56) COMMON STOCK. (FILE 33-98170 -
OCT. 16) (BR. 1)
- S-8 FLUSHING FINANCIAL CORP, 144-51 NORTHERN BLVD, FLUSHING, NY 11354
(718) 961-5400 - 150,000 (\$1,725,000) COMMON STOCK. (FILE 33-98202 -
OCT. 16) (BR. 1)
- S-8 ADIA SA, 100 REDWOOD SHORES PKWY, REDWOOD CITY, CA 94065 (415) 610-1000
- 250,000 (\$45,542,500) COMMON STOCK. (FILE 33-98208 - OCT. 16) (BR. 8)
- S-8 EQUITABLE COMPANIES INC, 787 SEVENTH AVE, NEW YORK, NY 10019
(212) 554-1234 - 2,000,000 (\$46,250,000) COMMON STOCK. (FILE 33-98210 -
OCT. 16) (BR. 10)
- S-8 LOGIC WORKS INC, 1060 ROUTE 206, PRINCETON, NJ 08540 (609) 252-1177 -
4,183,630 (\$58,570,820) COMMON STOCK. (FILE 33-98212 - OCT. 16) (BR. 9)
- S-3 QUORUM HEALTH GROUP INC, 155 FRANKLIN RD STE 190, BRENTWOOD, TN 37027
(615) 320-7979 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE
33-98214 - OCT. 16) (BR. 5)

RECENT 8-K 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		
JERSEY CENTRAL POWER & LIGHT CO	NJ					X	X			10/17/95	
KEENE CORP /DE/	DE					X	X			10/16/95	
LOCH EXPLORATION INC	TX	X								10/13/95	
LONE STAR STEAKHOUSE & SALOON INC	DE	X					X			09/16/95	
LONG DISTANCE DIRECT INC	NY	X	X				X			10/06/95	
M WAVE INC	DE					X	X			10/18/95	
MAJOR REALTY CORP	DE					X				10/12/95	
MAYTAG CORP	DE			X						10/20/95	
MBNA CORP	MD					X	X			10/17/95	
MERIDIAN BANCORP INC	PA					X	X			10/10/95	
METROPOLITAN EDISON CO	PA					X	X			10/17/95	
MIDLANTIC CORP	NJ					X	X			10/18/95	
MLCC MORTGAGE INVESTORS INC	DE						X			10/18/95	
NATIONS BANK CORP	NC					X	X			10/16/95	
NATIONS BANK CORP	NC					X	X			10/17/95	
NATIONS BANK OF DELAWARE NA						X	X			10/16/95	
NEW PLAN REALTY TRUST	MA					X	X			10/20/95	
NUTRITION MANAGEMENT SERVICES CO/PA	PA				X					10/12/95	
OHSL FINANCIAL CORP	DE					X	X			10/17/95	
PANAX PHARMACEUTICAL CO LTD	NY					X	X			10/02/95	
PECO ENERGY CO	PA	X								10/17/95	
PENNSYLVANIA ELECTRIC CO	PA					X	X			10/17/95	
PIONEER BANCSHARES INC	DE					X	X			06/15/95	AMEND
PPG INDUSTRIES INC	PA					X				10/19/95	
PREMIER BANCORP INC	LA					X				10/11/95	
PRUDENTIAL INTERMEDIATE GLOBAL INCOME FU	MD					X	X			10/20/95	
PTI HOLDING INC	DE					X				10/18/95	
QUAKER STATE CORP	DE					X	X			10/20/95	
RATIONAL SOFTWARE CORP	DE						X			10/09/95	
RECEIVABLES PARTNERS LP	CO					X	X			10/15/95	
RESOURCE MORTGAGE CAPITAL INC/VA	VA					X	X			10/20/95	
RHONE POULENC RORER INC	PA	X								09/25/95	
SANFILIPPO JOHN B & SON INC	DE					X				09/12/95	
SECURITIZED ASSET SALES INC	DE					X	X			07/28/95	
SHO ME FINANCIAL CORP	DE					X	X			10/16/95	
SIGNET BANK VIRGINIA SIGNET CREDIT CARD	VA					X	X			10/16/95	
SIMON PROPERTY GROUP INC	MD					X	X			10/18/95	
SPS TECHNOLOGIES INC	PA						X			10/20/95	AMEND
STERLING HEALTHCARE GROUP INC	FL					X	X			10/13/95	
STRATFORD ACQUISITION CORP							X			08/25/95	AMEND
SUMMIT MEDICAL SYSTEMS INC /MN/	MN	X					X			10/05/95	
SUN CITY INDUSTRIES INC	DE	X					X			10/03/95	
SUNGARD DATA SYSTEMS INC	DE					X	X			09/30/95	
TOTAL RESEARCH CORP	DE						X			10/17/95	
TRINITY INTERNATIONAL GROUP INC	IL	X	X	X	X	X	X	X		10/05/95	
TSI INC /MN/	MN	X					X			10/20/95	
UNIMARK GROUP INC	TX	X					X			10/05/95	
WEST CO INC	PA	X								05/10/95	
WISCONSIN CENTRAL TRANSPORTATION CORP	DE						X			10/18/95	
WMX TECHNOLOGIES INC	DE						X	X		10/18/95	
WORLD TRADITIONAL TAEKWONDO UNION INC	AR					X				10/17/95	
ZENITH ELECTRONICS CORP	DE					X	X			10/19/95	