SEC NEWS DIGEST

Issue 98-70 April 13, 1998

ENFORCEMENT PROCEEDINGS

ORDER INSTITUTING PROCEEDINGS, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS

On April 10, the Commission simultaneously instituted and settled administrative proceedings against Jamie Charles Spangler (Spangler), pursuant to Spangler's Offer of Settlement. The Commission's Order bars Spangler from association with any broker, dealer, investment adviser, investment company, or municipal securities dealer based upon the entry, on March 17, 1998, of a final judgment of permanent injunction against Spangler in SEC v. Jamie Charles Spangler and Robert Albert Merrifield, 95 Civ. 814-A (W.D.N.Y.). In that action, Spangler was enjoined from violating the antifraud provisions of the federal securities laws. (Rel. 34-39848; File No. 3-9576)

CONTROLLING SHAREHOLDERS OF FAIRMONT RESOURCES INC. AND MASSACHUSETTS STOCK PROMOTER INDICTED IN CONNECTION WITH MANIPULATION SCHEME

The Commission and the United States Attorney for the District of Massachusetts announced that on April 8 Leonard A. Fiessel, Robert L. Shull, and Terry L. Shull, all of British Columbia, Canada, and Patrick A. Collins of Massachusetts were indicted by a grand jury for participating in a scheme to artificially increase the stock price of Fairmont Resources, Inc. (Fairmont), a Canadian oil and gas company. The 45-count indictment charges the defendants with securities fraud, conspiracy to commit securities fraud and wire fraud. Previously, the Commission obtained permanent injunctions and orders to pay over \$2 million in disgorgement against Leonard Fiessel, Robert Shull, Patrick Collins and six others for their participation in the scheme.

The indictment alleges that after Leonard Fiessel and Robert Shull purchased a controlling interest in Fairmont, the defendants caused the price of Fairmont stock to increase from \$0.30 to \$3.10 per share between January and June 1993 by (1) paying kickbacks totalling \$540,000 to stockbrokers in the United States for inducing their customers to purchase approximately 1,225,000 shares of

Fairmont stock; (2) creating the false appearance of an active market in Fairmont stock by buying and selling large quantities of the stock, including through "wash sales" and "cross trades," and (3) controlling the timing of transactions in Fairmont stock to ensure that the stock price would continue to rise. The indictment also alleges that as a result of their manipulative activity, Leonard Fiessel, Robert Shull and Terry Shull sold large blocks of Fairmont stock at a substantial profit. The indictment also alleges that Collins, a self-employed promoter of penny stocks, received cash and shares of Fairmont in order to promote the sale of Fairmont stock to U.S. investors, and that he used some of that money to pay a U.S. stockbroker for selling shares of Fairmont to his clients. [U.S. v Leonard E. Fiessel, Robert L. Shull, Terry L. Shull and Patrick A Collins, Crim. Action No. 98-10112-MLW, D. Mass.] (LR-15702)

SEC V. CONTINENTAL INVESTMENT SERVICES, INC., ET AL.

The Commission today announced that on March 26, 1998, Judge Alan A. McDonald, Eastern District of Washington entered Final Judgements of Disgorgement and Civil Penalties against Marvin G. Pursinger (Pursinger) of Salem, Oregon, and Machlene E. Soderquist (Soderquist), of Portland. Previously, the Court had entered final judgments by default permanently enjoining Pursinger and Soderquist from violating the anti-fraud provisions of the Securities Act of 1933 (Securities Act) and the Securities Exchange Act of 1934 (Exchange Act).

The Commission's complaint in this matter alleged that from approximately May 1992 through about March 1993 Pursinger and Soderquist, along with other defendants, made false and misleading statements and omissions to investors in connection with the offer and sale of promissory notes of an Oregon based start-up company, Brendon Marshall, Inc. (BMI). In particular, the complaint alleged that Pursinger and Soderquist misled investors as to the financial condition of the company, the use of the funds being raised, the operating history of BMI and the experience and qualifications of its promoters to conduct the proposed business, among other things. The complaint also alleged that the defendants failed to disclose that they were using investor monies for their own personal benefit.

The previously-issued Permanent Injunctions against Pursinger and Soderquist prohibit them from violating Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. The Final Judgments of Disgorgement and Civil Penalties require Pursinger and Soderquist each to repay \$586,000 in monies raised from the sale of BMI securities, but waive repayment and do not impose civil penalties based on the defendants' demonstrated financial inability to pay. For further information see LR-14386 and LR-14282. [SEC v. Continental Investment Services, Inc., et al., Civ. No. 94-0350-AAM, EDW] (LR-15703)

INVESTMENT COMPANY ACT RELEASES

SANFORD C. BERNSTEIN FUND, INC., ET AL.

A notice has been issued giving interested persons until May 4, 1998, to request a hearing on an application filed by Sanford C. Bernstein Fund, Inc. and Sanford C. Bernstein & Co., Inc. for an order under Section 17(d) of the Investment Company Act of 1940 and Rule 17d-1 under the Act, to permit certain registered investment companies to deposit uninvested cash balances in a joint account to be used to enter into short-term investments. (Rel. IC-23108 - April 9)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the <u>Cincinnati Stock Exchange</u> (SRCSE-97-13) relating to the minimum time requirement for exposing market orders to provide price improvement opportunities. Publication of the approval order is expected in the <u>Federal Register</u> the week of April 13. (Rel. 34-39847)

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.

- F-6 NOKIA CORP /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043 (212) 559-2107 250,000,000 (\$12,500,000)
 DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-8564 APR. 01)
- F-6 CIFRA SA DE CV /ADR/, 48 WALLL STREET, C/O CHASE MANHATTAN BANK, NEW YORK, NY 10286 (212) 552-1305 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-8566 APR. 01) (BR. 99)
- F-8 HOLLINGER INC, 1827 WEST 5TH AVE, VANCOUVER BRITISH COLUMBIA, CANADA V6J 1P5, A1 (416) 363-8721 1,804,475 (\$12,022,372) FOREIGN PREFERRED STOCK. (FILE 333-8570 APR. 02) (BR. 5)

- F-1 TRICOM SA, AVE LOPE DE VEGA NO 95, SANTO DOMINGO, G8 (809) 476-6000 6,555,000 (\$98,325,000) FOREIGN COMMON STOCK. (FILE 333-8574 APR. 02) (BR. 3)
- S-1 ZD INC, ONE PARK AVE, NEW YORK, NY 10016 (212) 503-3600 (FILE 333-49441 APR. 06) (BR. 5)
- S-4 NORWEST CORP, NORWEST CTR, SIXTH & MARQUETTE, MINNEAPOLIS, MN 55479 (612) 667-1234 2,250,000 (\$30,268,000) COMMON STOCK. (FILE 333-49451 APR. 06) (BR. 7)
- SB-2 WORLDS INC, 2 W 45TH ST, NEW YORK, NY 10036 (212) 532-3678 2,030,750 (\$2,030,750) COMMON STOCK. (FILE 333-49453 APR. 06) (BR. 8)
- S-3 ALLIEDSIGNAL INC, 101 COLUMBIA RD, PO BOX 4000, MORRISTOWN, NJ 07962 (201) 455-2000 1,049,764 (\$44,516,607) COMMON STOCK. (FILE 333-49455 APR. 06) (BR. 5)
- S-1 NEW SOUTH BANCSHARES INC, 1900 CRESTWOOD BLVD., BIRMINGHAM, AL 35210 (205) 951-1086 3,450,000 (\$34,500,000) PREFERRED STOCK. (FILE 333-49459 APR. 06) (BR. 7 NEW ISSUE)
- S-8 AMERICAN REALTY TRUST INC, 10670 N CENTRAL EXPRESSWAY, STE 300, DALLAS, TX 75231 (214) -69-2-47 300,000 (\$4,462,500) COMMON STOCK. (FILE 333-49461 APR. 06) (BR. 8)
- S-2 COMMUNITY TRUST FINANCIAL SERVICES CORPORATION, 1784 ATLANTA HIGHWAY, PO BOX 1700, HIRAM, GA 30141 (770) 445-1014 \$5,000,000 COMMON STOCK. (FILE 333-49463 APR. 06) (BR. 7)
- S-8 MOORE BENJAMIN & CO, 51 CHESTNUT RIDGE RD, MONTVALE, NJ 07645 (201) 573-9600 - 800,000 (\$67,192,000) COMMON STOCK. (FILE 333-49465 - APR. 06) (BR. 4)
- S-3 FOCUS ENHANCEMENTS INC, 142 NORTH ROAD, SUDBURY, MA 01776 (617) 938-8088 1,441,224 (\$4,548,863.20) COMMON STOCK. (FILE 333-49467 APR. 06) (BR. 3)
- S-3 FORELAND CORP, 12596 W BAYAUD AVE STE 300, UNION TERRACE OFFICE BLDG, LAKEWOOD, CO 80228 (303) 988-3122 130,000 (\$674,375) COMMON STOCK. (FILE 333-49471 APR. 06) (BR. 4)
- S-4 PENTEGRA DENTAL GROUP INC, 2999 NORTH 44TH STREET, SUITE 650, PHOENIX, AZ 85018 (602) 952-1200 1,500,000 (\$12,660,000) COMMON STOCK. (FILE 333-49473 APR. 06) (BR. 1)
- S-3 GOLDEN STATE BANCORP INC, 414 N CENTRAL AVE, GLENDALE, CA 91203 (818) 500-2000 250,000 (\$9,781,250) COMMON STOCK. (FILE 333-49477 APR. 06) (BR. 7)
- S-3 POOL ENERGY SERVICES CO, 10375 RICHMOND AVE, HOUSTON, TX 77042 (713) 954-3000 - 769,231 (\$18,990,390.31) COMMON STOCK. (FILE 333-49481 - APR. 06) (BR. 4)
- S-8 ALZA CORP, 950 PAGE MILL RD, PO BOX 10950, PALO ALTO, CA 94303 (415) 494-5000 3,000,000 (\$134,156,250) COMMON STOCK. (FILE 333-49483 APR. 06) (BR. 1)
- S-3 GREENMAN TECHNOLOGIES INC, 7 KIMBALL LANE, BUILDING A, LYNNFIELD, MA 01940 (617) 224-2411 - 2,235,069 (\$5,542,971) COMMON STOCK. (FILE 333-49485 - APR. 06) (BR. 9)
- S-4 INTERPORE INTERNATIONAL /CA/, 181 TECHNOLOGY DR, IRVINE, CA 92718 (714) 453-3200 5,990,028 (\$42,469,298) COMMON STOCK. (FILE 333-49487 APR. 06) (BR. 1)
- S-8 HEI INC, 1495 STEIGER LAKE LN, P O BOX 5000, VICTORIA, MN 55386 (612) 443-2500 800,000 (\$5,550,000) COMMON STOCK. (FILE 333-49489 APR. 06) (BR. 6)

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- S-8 ACCUSTAFF INC, 1 INDEPENDENT DR, JACKSONVILLE, FL 32202 (904) 360-2871 1,000,000 (\$34,380,000) COMMON STOCK. (FILE 333-49493 APR. 06) (BR. 7)
- S-8 ACCUSTAFF INC, 1 INDEPENDENT DR, JACKSONVILLE, FL 32202 (904) 360-2871 3,000,000 (\$103,140,000) COMMON STOCK. (FILE 333-49495 APR. 06) (BR. 7)
- S-3 GENZYME TRANSGENICS CORP, 25 BIRCH STREET, MILFORD, MA 01757 (508) 872-8400 3,599,138 (\$41,839,979.25) COMMON STOCK. (FILE 333-49497 APR. 06) (BR. 1)
- S-3 GREAT LAKES REIT INC, 823 COMMERCE DRIVE, SUITE 300, OAK BROOK, IL 60523 ((63) 0) -368- (FILE 333-49499 APR. 06) (BR. 8)
- N-2 PIES TRUST II, C/O LEHMAN BROTHERS INC, 3 WORLD FINANCIAL CTR, NEW YORK, NY 10285 (212) 526-1936 1,000,000 (\$10,000,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-49501 APR. 06) (BR. 22)
- S-4 GALEY & LORD INC, 980 AVENUE OF THE AMERICA, NEW YORK, NY 10018 (212) 465-3000 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 333-49503 APR. 06) (BR. 2)
- S-3 ACCUSTAFF INC, 1 INDEPENDENT DR, JACKSONVILLE, FL 32202 (904) 360-2871 2,423,620 (\$83,324,055) COMMON STOCK. (FILE 333-49505 APR. 07) (RR. 7)
- S-8 W R GRACE & CO, ONE TOWN CENTER ROAD, BOCA RATON, FL 33486 (561) 362-2000 - 525,400 (\$10,228,881.25) COMMON STOCK. (FILE 333-49507 - APR. 06) (BR. 4)
- S-8 W R GRACE & CO, ONE TOWN CENTER ROAD, BOCA RATON, FL 33486 (561) 362-2000 3,359,499 (\$65,405,246.16) COMMON STOCK. (FILE 333-49509 APR. 06) (BR. 4)
- S-8 W R GRACE & CO, ONE TOWN CENTER ROAD, BOCA RATON, FL 33486 (561) 362-2000 - 7,070,101 (\$137,646,028.84) COMMON STOCK. (FILE 333-49511 - APR. 06) (BR. 4)
- S-8 W R GRACE & CO, ONE TOWN CENTER ROAD, BOCA RATON, FL 33486 (561) 362-2000 - 1,849,840 (\$36,014,072.50) COMMON STOCK. (FILE 333-49513 - APR. 06) (BR. 4)
- S-8 W R GRACE & CO, ONE TOWN CENTER ROAD, BOCA RATON, FL 33486 (561) 362-2000 150,000 (\$2,920,312.50) COMMON STOCK. (FILE 333-49515 APR. 06) (BR. 4)
- S-8 W R GRACE & CO, ONE TOWN CENTER ROAD, BOCA RATON, FL 33486 (561) 362-2000 - 19,706 (\$383,651.13) COMMON STOCK. (FILE 333-49517 - APR. 06) (BR. 4)
- S-8 PAYMENTECH INC, 1601 ELM ST, STE 4700, DALLAS, TX 75201 (214) 849-3700 2,500,000 (\$44,765,750) COMMON STOCK. (FILE 333-49519 APR. 06) (BR. 6)
- S-3 EQUITABLE RESOURCES INC /PA/, 420 BLVD OF THE ALLIES, PITTSBURGH, PA 15219 (412) 261-3000 - 170,940 (\$5,705,123) COMMON STOCK. (FILE 333-49521 - APR. 06) (BR. 4)
- S-8 WOLVERINE WORLD WIDE INC /DE/, 9341 COURTLAND DR, ROCKFORD, MI 49351 (616) 866-5500 1,500,000 (\$43,125,000) COMMON STOCK. (FILE 333-49523 APR. 06) (BR. 2)
- S-8 ROANOKE ELECTRIC STEEL CORP, P O BOX 13948, ROANOKE, VA 24038 (540) 342-1831 - 500,000 (\$10,125,000) COMMON STOCK. (FILE 333-49525 - APR. 06) (BR. 6)
- S-4 EVI INC, 5 POST OAK PARK, STE 1760, HOUSTON, TX 77027 (713) 297-8400 52,842,223 (\$2,241,038,678) COMMON STOCK. (FILE 333-49527 APR. 07) (BR. 4)

- S-4 NORTHERN STATES POWER CO /MN/, 414 NICOLLET MALL 4TH FL, MINNEAPOLIS, MN 55401 (612) 330-5500 481,250 (\$8,797,969) COMMON STOCK. (FILE 333-49529 APR. 07) (BR. 4)
- S-4 US OFFICE PRODUCTS CO, 1025 THOMAS JEFFERSON ST, STE 600E, WASHINGTON, DC 18503 (202) 339-6700 8,889,920 (\$143,750,000) COMMON STOCK. (FILE 333-49531 APR. 07) (BR. 2)
- F-1 PEAK INTERNATIONAL LTD, UNITS 4,5 & 7 37TH FL WHARF CABLE TOWER, 9 HOI SHING RD, TSUEN WAN, K3 00000 271,187 (\$6,779,675) FOREIGN COMMON STOCK. (FILE 333-49533 APR. 07) (BR. 6)

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>.

NAME OF ISSUER	STATE CODE		8K ITE 3 4 5 (DATE	COMMENT
ABERCROMBIE & FITCH CO /DE/	DE		X	X		02/17/	98
ALPHARMA INC	DE		X		Х	03/30/	98
AMCORE FINANCIAL INC	NV	X		X		03/27/	98
ASTORIA FINANCIAL CORP	DE		X	X		04/02/	98 AMEND
ATC COMMUNICATIONS GROUP INC	DE		Х	Χ		04/07/	98
BIO RAD LABORATORIES INC	DE	X		X		12/05/	97 AMEND
BLESSINGS CORP	DE		X			04/07/	98
BOEING CO	DE		X	X		04/10/	98
CITIBANK SOUTH DAKOTA N A	DE	X				03/26/	98
CLEAR CHANNEL COMMUNICATIONS INC	ŦΧ	X				04/10/	98
CMP MEDIA INC	DE		X			04/02/	98
COMMERCE SECURITY BANCORP INC	DE		X			04/10/	98
CONSOLIDATED GRAPHICS INC /TX/	TX		X	X		04/08/	98
DART GROUP CORP	DE		X	X		04/09/	98
DIDAX INC	DE		X	X		03/30/	98
DOBSON COMMUNICATIONS CORP	OK	X		X		04/01/	98
ELTRON INTERNATIONAL INC	CA	X				03/13/	98
EYE TECHNOLOGY INC	DE		X	X		12/19/	96 AMEND
FCC NATIONAL BANK			X	X		04/10/	98
FIRST EMPIRE STATE CORP	NY	X		X		04/01/	98
FIRST UNITED BANCSHARES INC /AR/	AR	Х		X		04/10/	98
FIRST UNITED BANCSHARES INC /AR/	AR	X		X		04/10/	98
FOREST OIL CORP	NY	X		X		02/03/	98 AMEND

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TEXAS UTILITIES CO /TX/	TX		X	04/09/98
TMS MORTGAGE INC	NJ		Х	03/30/98
TRESCOM INTERNATIONAL INC	FL	Х		04/08/98
UNIVERSAL FOODS CORP	WI	X	X	04/10/98
VIAD CORP	DE	X	X	04/06/98
XENOMETRIX INC \DE\	DE	X	X	03/25/98