

# sec news digest

Issue 95-3

January 5, 1995

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## COMMISSION ANNOUNCEMENTS

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### CHAIRMAN LEVITT TESTIFIES

Chairman Levitt testified today before the Senate Committee on Banking Housing and Urban Affairs at 10:00 a.m. in Room 106 of the Dirksen Senate Office Building concerning Municipal Bond and Government Securities Markets.

### COMMISSION MEETINGS - CHANGE IN THE MEETING: ADDITIONAL ITEM

The following additional item will be considered at a closed meeting scheduled for Thursday, January 5, 1995, at 2:30 p.m.: Settlement of injunctive action.

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 (202) 942-7070.

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## SELF-REGULATORY ORGANIZATIONS

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### PROPOSED RULE CHANGES

The Participants Trust Company filed a proposed rule change (SR-PTC-94-07) establishing a daily penalty fee applicable to a participant's failure to fund on a timely basis a shortfall in its mandatory deposit to the participants fund. Publication of the proposal is expected in the Federal Register during the week of January 2. (Rel. 34-35182)

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-94-34) to establish uniform listing and trading standards for stock index and currency warrants. Publication of the notice is expected in the Federal Register during the week of January 2. (Rel. 34-35178)

#### APPROVAL OF PROPOSED RULE CHANGES

The Commission granted approval to a proposed rule change (SR-Phlx-94-42) and granted accelerated approval to Amendment Nos. 1 and 2 of the proposed rule change filed by the Philadelphia Stock Exchange relating to an enhanced parity split for the specialist in cash/pot German mark foreign currency options. Publication of the notice and order is expected in the Federal Register during the week of January 2. (Rel. 34-35177)

The Commission approved a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-94-32) relating to the listing and trading of warrants on the Nikkei Stock Index 300. (Rel. 34-35184)

The Commission approved a proposed rule change filed by the Boston Stock Exchange (SR-BSE-94-12) to extend its Specialist Performance Evaluation Program for an additional twelve-month period until December 31, 1995. (Rel. 34-35187)

The Commission approved a proposed rule change filed by the Philadelphia Stock Exchange (SR-Phlx-94-96) to extend its auction market trading hours on the equity floor through a new Post Primary Trading session (PPS). (Rel. 34-35188)

#### ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission granted accelerated approval to a proposed rule change submitted by the New York Stock Exchange (SR-NYSE-94-49) for a six-month extension of the NYSE's capital utilization measure of specialist performance pilot program. (Rel. 34-35175)

The Commission granted accelerated approval to a proposed rule change (SR-Phlx-94-41) and Amendment No. 1 of the proposed rule change filed by the Philadelphia Stock Exchange relating to an extension of the automated options market (AUTOM) pilot program. Publication of the notice and order is expected in the Federal Register during the week of January 2. (Rel. 34-35183)

The Commission approved a proposed rule change filed by The Options Clearing Corporation (SR-OCC-94-12) amending the by-laws relating to the holiday expiration date for cash-settled foreign currency options. (Rel. 34-35185)

## PARTIAL ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted partial accelerated approval to a proposed rule change and Amendment No. 1 of the proposed rule change (SR-CBOE-94-50) filed by the Chicago Board Options Exchange relating to as-of-add submissions. Publication of the notice and partial approval order is expected in the Federal Register during the week of January 2. (Rel. 34-35190)

## IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Municipal Securities Rulemaking Board to establish a fee for subscription to the MSRB transaction reporting pilot program (SR-MSRB-94-18) has become effective upon filing. Publication of the proposal is expected in the Federal Register during the week of January 2. (Rel. 34-35181)

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## SECURITIES ACT REGISTRATIONS

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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 NATIONAL MEDICAL FINANCIAL SERVICES CORP, 1137 FINANCIAL BLVD, RENO, NV  
89502 (702) 856-1024 - 2,500,000 (\$21,390,000) COMMON STOCK. (FILE  
33-87266-LA - DEC. 12) (BR. 9 - NEW ISSUE)
- SB-2 ACACIA RESEARCH CORP, 12 S RAYMOUND AVE, STE B, PASADENA, CA 91105  
(818) 449-6431 - 3,602,825 (\$7,205,650) COMMON STOCK. (FILE 33-87368-LA -  
DEC. 14) (BR. 12 - NEW ISSUE)
- F-6 OMNIMEDIA PLC /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043  
(212) 657-7691 - 5,000,000 (\$250,000) DEPOSITARY RECEIPTS FOR COMMON STOCK.  
(FILE 33-87396 - DEC. 15) (BR. 99 - NEW ISSUE)
- S-1 TYLAN GENERAL INC, 9577 CHEAPEAKE DRIVE, SAN DIEGO, CA 92123  
(619) 571-1222 - 2,300,000 (\$20,700,000) COMMON STOCK. (FILE 33-87470 -  
DEC. 16) (BR. 9 - NEW ISSUE)
- N-1A TCW DW GLOBAL COMMUNICATIONS FUND, TWO WORLD TRADE CENTER, NEW YORK, NY  
10048 (212) 392-1600 - INDEFINITE SHARES. (FILE 33-87472 - DEC. 16)  
(BR. 16 - NEW ISSUE)
- SB-2 INTIME SYSTEMS INTERNATIONAL INC, 1655 PALM BEACH LAKES BLVD,  
WEST PALM BEACH, FL 33402 (407) 478-0022 - 4,390,000 (\$26,390,140)  
COMMON STOCK. UNDERWRITER: DH BLAIR INVESTMENT BANKING CORP. (FILE  
33-87476 - DEC. 16) (BR. 9 - NEW ISSUE)

REGISTRATIONS CONT.

- S-1 TECHE HOLDING CO, 211 WILLOW ST, FRANKLIN, LO 70538 (318) 828-3212 - 3,438,500 (\$34,385,000) COMMON STOCK. (FILE 33-87486 - DEC. 16) (BR. 2 - NEW ISSUE)
- F-8 CANFOR CORP, 3000 FOUR BENTALL CENTRE, 1055 DUNSMUIR ST, VANCOUVER BC, A1 (604) 661-5241 - 1,141,112 (\$13,065,732) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-87500 - DEC. 19) (BR. 10 - NEW ISSUE)
- S-1 DSP COMMUNICATIONS INC, 3120 SCOTT BLVD, SANTA CLARA, CA 95054 (408) 986-4310 - 3,220,000 (\$32,200,000) COMMON STOCK. UNDERWRITER: COWEN & CO, OPENHEIMER & CO INC, UNTERBERG HARRIS. (FILE 33-87506 - DEC. 19) (BR. 9 - NEW ISSUE)
- S-1 OAK TECHNOLOGY INC, 139 KIFER CT, SUNNYVALE, CA 94086 (408) 737-0888 - 3,910,000 (\$50,830,000) COMMON STOCK. (FILE 33-87518 - DEC. 16) (BR. 3)
- S-1 SEMITool INC, 655 WEST RESERVE DR, KALISPELL, MT 59901 (406) 752-2107 - 2,840,500 (\$36,926,500) COMMON STOCK. (FILE 33-87548 - DEC. 19) (BR. 10 - NEW ISSUE)
- S-4 BANK OF KENTUCKY FINANCIAL CORP, 1065 BURLINGTON PIKE, FLORENCE, KY 41042 (606) 371-2340 - 550,000 (\$11,929,500) COMMON STOCK. (FILE 33-87552 - DEC. 19) (BR. 1 - NEW ISSUE)
- S-1 BPI PACKING TECHNOLOGIES INC, 455 SOMERSET AVE, DIGHTON, MA 02764 (508) 824-8636 - 212,470 (\$942,835.63) COMMON STOCK. (FILE 33-87562 - DEC. 19) (BR. 5 - NEW ISSUE)
- S-11 AMERICAN CHURCH MORTGAGE CO, 600 SOUTH HIGHWAY 169, STE 700, MINNEAPOLIS, MN 55426 - 2,220,000 (\$22,200,000) COMMON STOCK. (FILE 33-87570 - DEC. 19) (BR. 11 - NEW ISSUE)
- S-4 PSF FINANCE LP, HIGHWAY 65 NORTH, PRINCETON, MO 64673 (816) 748-7305 - 426,161,000 (\$365,908,232) STRAIGHT BONDS. (FILE 33-87578 - DEC. 19) (BR. 3 - NEW ISSUE)
- S-1 AMTRUST CAPITAL CORP, 20 WEST FIFTH ST, PERU, IN 46970 (317) 472-1991 - 702,578 (\$5,620,625) COMMON STOCK. (FILE 33-87580 - DEC. 19) (BR. 2 - NEW ISSUE)
- S-1 MIDGARD ENERGY CO, 112 WEST 8TH ST, AMARILLO, TX 79201 (806) 371-4400 - 8,625,000 (\$172,500,000) COMMON STOCK. (FILE 33-87594 - DEC. 20) (BR. 3 - NEW ISSUE)
- S-1 HOME EXPRESS INC /DE/, 26534 DANTI COURT, PO BOX 5014, HAYWARD, CA 94540 (510) 732-9600 - 3,795,000 (\$56,925,000) COMMON STOCK. UNDERWRITER: MORGAN STANLEY & CO INC, PAINWEBBER INC, SMITH BARNEY INC. (FILE 33-87606 - DEC. 21) (BR. 2 - NEW ISSUE)
- S-1 STB SYSTEMS INC, 1651 NORTH GLENVILLE DR, RICHARDSON, TX 75081 (214) 234-8750 - 2,012,500 (\$24,150,000) COMMON STOCK. (FILE 33-87612 - DEC. 21) (BR. 3 - NEW ISSUE)

REGISTRATIONS CONT.

- S-1 BANK WEST FINANCIAL CORP, 910 BRIDGE ST N W, GRAND RAPIDS, MI 49504  
(616) 459-7254 - 2,314,375 (\$18,515,000) COMMON STOCK. (FILE 33-87620 -  
DEC. 21) (BR. 1 - NEW ISSUE)
- S-8 SAN DIEGO BANCORP, 4970 SOUTH 900 EAST BLDG J, SALT LAKE CITY, UT 84117  
(800) 775-1684 - 1,000,000 (\$375,000) COMMON STOCK. (FILE 33-87724 -  
DEC. 22) (BR. 2)
- N-1A HIRTLE CALLAGHAN TRUST, 575 E SWEDSFORD RD, WAYNE, PA 19087  
(610) 254-9595 - INDEFINITE SHARES. (FILE 33-87762 - DEC. 19) (BR. 17  
- NEW ISSUE)
- S-3 HOSPITALITY FRANCHISE SYSTEMS INC, 339 JEFFERSON RD, PARSIPPANY, NJ  
07054 (201) 428-9700 - 200,000,000 (\$200,000,000) STRAIGHT BONDS.  
1,070,000 (\$24,342,500) COMMON STOCK. (FILE 33-87830 - DEC. 21) (BR. 12)
- F-1 HYAL PHARMACEUTICAL CORP, 3909 NASHUA DR, UNIT 5,  
MISSISSAUGA ONTARIO CANADA, A6 L4V1R - 2,312,138 (\$8,601,153)  
FOREIGN COMMON STOCK. (FILE 33-87832 - DEC. 21) (BR. 4)
- S-3 SUSQUEHANNA BANCSHARES INC, 26 N CEDAR ST, LITITZ, PA 17543  
(717) 626-4721 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 33-87834 -  
DEC. 21) (BR. 1)
- S-1 STUDIO PLUS OF AMERICA INC, 1999 RICHMOND RD, STE 4, LEXINGTON, KY 40502  
(606) 269-1999 - 3,565,000 (\$49,910,000) COMMON STOCK. UNDERWRITER:  
MONTGOMERY SECURITIES, SMITH BARNEY INC. (FILE 33-87836 - DEC. 21)  
(BR. 11 - NEW ISSUE)
- S-8 DUAL DRILLING CO /DE/, 5956 SHERRY LANE, STE 1500, DALLAS, TX 75225  
(214) 373-6200 - 2,000 (\$17,380) COMMON STOCK. (FILE 33-87842 - DEC. 22)  
(BR. 3)
- S-4 APPLEBEES INTERNATIONAL INC, 4551 W 107TH ST STE 100, OVERLOOK PARK, KS  
66207 (913) 967-4000 - 3,136,000 (\$10,631,040) COMMON STOCK. (FILE  
33-87590 - DEC. 20) (BR. 11)
- SB-2 JANEX INTERNATIONAL INC, 21700 OXNARD STREET SUITE 1610, WOODLAND HILLS,  
CA 91367 (818) 593-6777 - 1,065,000 (\$4,260,000) COMMON STOCK. (FILE  
33-87622 - DEC. 20) (BR. 9)
- S-8 SIERRA PACIFIC RESOURCES, 6100 NEIL RD, P O BOX 30150, REMO, NV 89520  
(702) 689-3600 - 750,000 (\$13,781,250) COMMON STOCK. (FILE 33-87646 -  
DEC. 20) (BR. 7)
- S-3 PALOMAR MEDICAL TECHNOLOGIES INC, 66 CHERRY HILL DRIVE, BEVERLY, MA  
01915 (508) 921-9300 - 3,816,157 (\$13,356,550) COMMON STOCK. (FILE  
33-87650 - DEC. 20) (BR. 8)
- S-8 VALLICORP HOLDINGS INC, 4995 E CLINTON WAY, FRESNO, CA 93727  
(209) 221-3154 - 62,000 (\$875,750) COMMON STOCK. (FILE 33-87652 - DEC. 20)  
(BR. 1)
- S-8 TECHNICLONE INTERNATIONAL CORP, 14282 FRANKLIN AVE, TUSTIN, CA 92680  
(714) 838-0500 - 1,416,000 (\$2,832,000) COMMON STOCK. (FILE 33-87664 -  
DEC. 21) (BR. 4)

REGISTRATIONS CONT.

- S-8 DISCOVERY TECHNOLOGIES INC /KS/, 1299 FOURTH ST, STE 400, SAN RAFAEL, CA 94901 (415) 457-3442 - 250,000 (\$475,000) COMMON STOCK. (FILE 33-87702 - DEC. 22) (BR. 8)
- N-1A CALVERT NEW WORLD FUND INC, 4550 MONTGOMERY AVE, STE 1000N, BETHESDA, MD 20814 (301) 951-4881 - INDEFINITE SHARES. (FILE 33-87744 - DEC. 22) (BR. 16 - NEW ISSUE)
- S-8 APPLIX INC /MA/, 112 TURNPIKE RD, WESTBORO, MA 01581 (508) 870-0300 - 317,417 (\$3,332,878) COMMON STOCK. (FILE 33-87776 - DEC. 23) (BR. 9)
- S-8 KEYSTONE GROUP INC /DE/, 200 BERKELEY ST, BOSTON, MA 02116 (617) 338-3200 - 100,000 (\$1,025,000) COMMON STOCK. (FILE 33-87780 - DEC. 22) (BR. 12)
- S-8 HOLOGIC INC, 590 LINCOLN ST, WALTHAM, MA 02154 (617) 890-2300 - 500,000 (\$7,093,750) COMMON STOCK. (FILE 33-87792 - DEC. 23) (BR. 8)
- F-6 KUMAGAI GUMI CO LTD/ADR/, 2 RECTOR ST, C/O SECURITY PACIFIC NATIONAL TRUST CO, NEW YORK, NY 10006 (212) 978-5009 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-87802 - DEC. 23) (BR. 0)
- S-8 CONVERSE INC, ONE FORDHAM RD, NORTH READING, MA 01864 (508) 664-1100 - 1,200,000 (\$12,000,000) COMMON STOCK. (FILE 33-87806 - DEC. 23) (BR. 5)
- SB-2 COMMUNICATIONS WORLD INTERNATIONAL INC, 6025 S QUEBEC STE 300, ENGLEWOOD, CO 80111 (303) 721-8200 - 1,802,400 (\$4,599,500) COMMON STOCK. (FILE 33-87808 - DEC. 23) (BR. 3)
- S-8 PRICE REIT INC, 7979 IVANHOE AVE SUITE 524, LA JOLLA, CA 92037 (619) 551-2320 - 600,000 (\$18,732,000) COMMON STOCK. (FILE 33-87812 - DEC. 23) (BR. 6)
- S-8 APPLIX INC /MA/, 112 TURNPIKE RD, WESTBORO, MA 01581 (508) 870-0300 - 692,563 (\$7,271,911) COMMON STOCK. (FILE 33-87882 - DEC. 23) (BR. 9)
- S-4 IEC FUNDING CORP, 350 LINCOLN PLACE, HINGHAM, MA 02043 (617) 749-9800 - 560,000,000 (\$560,000,000) STRAIGHT BONDS. (FILE 33-87902 - DEC. 23) (BR. 7 - NEW ISSUE)
- S-8 LIN TELEVISION CORP, 4 RICHMOND SQUARE FLOOR 2, PROVIDENCE, RI 02906 (401) 454-2880 - 4,022,000 COMMON STOCK. (FILE 33-87926 - DEC. 27) (BR. 7)
- S-8 ACKERLEY COMMUNICATIONS INC, 800 FIFTH AVE STE 3770, SEATTLE, WA 98104 (206) 624-2888 - 200,000 (\$1,262,000) COMMON STOCK. (FILE 33-88020 - DEC. 27) (BR. 5)
- S-8 SARATOGA BRANDS INC, 1223 WILSHIRE BOULEVARD SUITE 10, SANTA MONICA, CA 90403 (310) 315-4979 - 1,200,000 (\$487,500) COMMON STOCK. (FILE 33-88024 - DEC. 28) (BR. 3)

REGISTRATIONS CONT.

- S-8 INTERNATIONAL ALUMINUM CORP, 767 MONTEREY PASS RD, MONTEREY PARK, CA 91754 (213) 264-1670 - 500,000 (\$14,687,500) COMMON STOCK. (FILE 33-57109 - DEC. 29) (BR. 9)
- S-1 MEADOW VALLEY CORP, 1501 HIGHWAY 168, MOAPA, NV 89025 (702) 864-2575 - 4,156,250 (\$26,267,500) COMMON STOCK. (FILE 33-87750 - DEC. 23) (BR. 10 - NEW ISSUE)
- S-1 SDL INC, 80 ROSE ORCHARD WAY, SAN JOSE, CA 95134 (408) 943-9411 - 2,760,000 (\$38,640,000) COMMON STOCK. (FILE 33-87752 - DEC. 23) (BR. 3 - NEW ISSUE)
- S-1 ROYAL BANKGROUP OF ACADIANA INC, 107 WEST VERMILLION ST, LAFAYETTE, LA 70501 - 4,077,250 (\$35,190,500) COMMON STOCK. (FILE 33-87786 - DEC. 23) (BR. 1 - NEW ISSUE)
- S-8 FLORSHEIM SHOE CO /DE/, 130 SOUTH CANAL ST, CHICAGO, IL 60606 (312) 559-2500 - 500,000 (\$2,875,000) COMMON STOCK. (FILE 33-87828 - DEC. 27) (BR. 8)
- S-1 FIRST MUTUAL FINANCIAL INC, 135 EAST MAIN ST, DECATUR, IL 62523 (217) 429-2306 - 3,500,000 (\$35,000,000) COMMON STOCK. (FILE 33-87886 - DEC. 23) (BR. 2 - NEW ISSUE)
- S-1 RELIANCE FINANCIAL INC, 8930 GRAVOIS AVE, ST LOUIS, MO 63123 (314) 631-7500 - 350,000 (\$3,500,000) COMMON STOCK. (FILE 33-87894 - DEC. 23) (BR. 2 - NEW ISSUE)
- S-1 WELLS FINANCIAL CORP, 53 FIRST ST SW, WELLS, MN 56097 (507) 553-3151 - 1,851,500 (\$18,515,000) COMMON STOCK. (FILE 33-87922 - DEC. 23) (BR. 1 - NEW ISSUE)
- S-1 COMMONWEALTH ALUMINUM CORP, 1200 MEIDINGER TOWER, LOUISVILLE, KY 40202 (502) 589-8100 - 11,500,000 (\$273,125,000) COMMON STOCK. (FILE 33-87924 - DEC. 23) (BR. 6 - NEW ISSUE)
- S-1 ICON HEALTH & FITNESS INC, 1500 SOUTH 1000 WEST, LOGAN, UT 84321 (801) 750-5000 - 224,950,000 (\$159,998,901) STRAIGHT BONDS. (FILE 33-87930 - DEC. 27) (BR. 11 - NEW ISSUE)
- SB-2 ACTIVE APPAREL GROUP INC, 1350 BROADWAY, STE 2300, NEW YORK, NY 10018 (212) 239-0990 - 640,000 (\$4,000,000) COMMON STOCK. (FILE 33-87954 - DEC. 22) (BR. 4 - NEW ISSUE)
- S-B CITY OF BARCELONA, 767 FIFTH AVE STE 504, BARCELONA DEVELOPMENT AGENCY, NEW YORK, NY 10153 - 200,000,000 (\$200,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-87962 - DEC. 28) (BR. 9 - NEW ISSUE)
- S-1 FIRST ASHLAND FINANCIAL CORP, 1640 CARTER AVE, ASHLAND, KY 41105 (606) 324-5138 - 1,620,063 (\$16,200,630) COMMON STOCK. (FILE 33-87964 - DEC. 28) (BR. 2 - NEW ISSUE)
- S-3 ATLAS CORP, 370 SEVENTEENTH ST, SUITE 3150, DENVER, CO 80202 (303) 825-1200 - 8,533,807 (\$19,201,065.75) COMMON STOCK. (FILE 33-87992 - DEC. 27) (BR. 1)

REGISTRATIONS CONT.

- SB-2 EC CAPITAL LTD, 430 EAST 86TH ST, NEW YORK, NY 10028 (212) 772-6057 -  
100,000 (\$550,000) COMMON STOCK. 10,000 (\$66,000)  
WARRANTS, OPTIONS OR RIGHTS. (FILE 33-87994 - DEC. 27) (BR. 14  
- NEW ISSUE)
- S-4 FIRST MICHIGAN BANK CORP, ONE FINANCIAL PLAZA, HOLLAND, MI 49423  
(616) 392-9200 - 720,000 (\$8,580,000) COMMON STOCK. (FILE 33-87996 -  
DEC. 27) (BR. 2)
- S-8 MOHAWK INDUSTRIES INC, 1755 THE EXCHANGE, ATLANTA, GA 30339  
(404) 951-6000 - 1,000,000 (\$12,000,000) COMMON STOCK. (FILE 33-87998 -  
DEC. 27) (BR. 8)