

SEC NEWS DIGEST

Issue 96-114

June 18, 1996

ENFORCEMENT PROCEEDINGS

DISGORGEMENT ORDER ISSUED AGAINST SANDEE RUSSELL

The Commission announced that on April 30 the United States District Court for the Central District of California issued a Final Judgment of Disgorgement against Sandee Russell (Russell) ordering her to disgorge approximately \$217,000 to the Court-appointed receiver. Russell (Russell) consented to the entry of the disgorgement order without admitting or denying the allegations in the complaint.

The Commission's complaint, filed on May 13, 1994, alleges that William E. Cooper (Cooper) and other defendants engaged in the fraudulent offer and sale of securities in the form of real estate limited partnership interests. The complaint also names five additional individuals and entities, including Russell, as relief defendants solely for the purpose of obtaining full relief. The Court has previously issued injunctions against Cooper and four other defendants permanently enjoining them from future violations of the antifraud provisions of the federal securities laws they were alleged in the complaint to have violated. For further information see LR-14197 and LR-14343. [SEC v. William E. Cooper et al., Civil Action 94-3144 HLH, JRx, C.D. Cal.] (LR-14948)

INVESTMENT COMPANY ACT RELEASES

ABN AMRO BANK N.V., AND ABN AMRO GLOBAL CUSTODY N.V.

A notice has been issued giving interested persons until July 9 to request a hearing on an application filed by ABN AMRO Bank N.V., and ABN AMRO Global Custody N.V. 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 custodians for U.S. investment companies to maintain securities and other assets in the custody of ABN AMRO (Moscow), a direct subsidiary of ABN AMRO Bank N.V. in Russia. (Rel. IC-22018; IS-994 - June 14)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF AMENDMENTS

The Consolidated Tape Association submitted on May 30, 1996, pursuant to Rule 11Aa3-2 of the Securities Exchange Act of 1934, amendments to the CTA Plan increasing charges to ticker subscribers. The rate increases become effective July 1, 1996. Publication of the order in the Federal Register is expected during the week of June 17. (Rel. 34-37311)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change (SR-Amex-96-20) filed by the American Stock Exchange to list options on The Morgan Stanley Commodity Related Equity Index has become effective upon filing. Publication of the proposal is expected in the Federal Register during the week of June 17. (Rel. 34-37312)

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 TADIRAN LTD \ADR\, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286
(212) 815-1727 - 50,000,000 (\$2,500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-4736 - MAY. 15) (BR. 99
- NEW ISSUE)

F-10 DOMTAR INC /CANADA, 395 DE MAISONNEUVE BLVD W, MONTREAL QUEBEC CANA, A8
(514) 848-5400 - 275,000,000 (\$275,000,000) STRAIGHT BONDS. (FILE
333-4930 - MAY. 31) (BR. 8)

F-1 CHECK POINT SOFTWARE TECHNOLOGIES LTD, 35 JABOTINSKY ST,
RAMAT GAN 52511, ISRAEL, L3 - 4,830,000 (\$67,620,000) FOREIGN COMMON STOCK.
(FILE 333-4946 - MAY. 31) (BR. 10 - NEW ISSUE)

F-6 AXA /ADR/, 48 WALL ST, NEW YORK, NY 10286 (212) 815-1727 - 20,000,000
(\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-4952 -
MAY. 31) (BR. 10)

S-8 HAWAIIAN ELECTRIC INDUSTRIES INC, 900 RICHARDS ST, HONOLULU, HI 96813
(808) 543-5662 - 1,400,000 (\$47,600,000) COMMON STOCK. (FILE 333-5667 -
JUN. 11) (BR. 7)

REGISTRATIONS CONT.

- S-3 THERMO CARDIOSYSTEMS INC, 470 WILDWOOD ST, P O BOX 2697, WOBURN, MA 01888 (617) 622-1000 - 60,000 (\$3,000,000) COMMON STOCK. (FILE 333-5671 - JUN. 11) (BR. 8)
- S-8 OUTDOOR SYSTEMS INC, 2502 N BLACK CANYON HIGHWAY, PHOENIX, AZ 85009 (602) 246-9569 - 897,047 (\$13,455,705) COMMON STOCK. (FILE 333-5679 - JUN. 11) (BR. 5)
- S-8 TEXAS REGIONAL BANCSHARES INC, 3700 N TENTH STE 301, PO BOX 5910, MCALLEN, TX 78501 (210) 631-5400 - 90,000 (\$1,552,500) COMMON STOCK. (FILE 333-5681 - JUN. 11) (BR. 1)
- S-6 EQUITY INCOME FUND CONCEPT SERIES 24 DEFINED ASSET FUNDS, C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVE, NEW YORK, NY 10017 - INDEFINITE SHARES. (FILE 333-5683 - JUN. 11) (BR. 22 - NEW ISSUE)
- S-6 EQUITY INCOME FUND CONCEPT SERIES 25 DEFINED ASSET FUNDS, C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVE, NEW YORK, NY 10017 - INDEFINITE SHARES. (FILE 333-5685 - JUN. 11) (BR. 22 - NEW ISSUE)
- S-3 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/, 2201 COOPERATIVE WAY, HERNDON, VA 22071 (703) 709-6700 - 500,000,000 (\$500,000,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 333-5687 - JUN. 11) (BR. 11)
- S-3 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/, 2201 COOPERATIVE WAY, HERNDON, VA 22071 (703) 709-6700 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 333-5689 - JUN. 11) (BR. 11)
- S-3 ADVANTA CORP, 650 NAAMANS RD, BRANDYWINE CORP CTR, CLAYMONT, DE 19703 (215) 657-4000 - 1,500,000,000 (\$1,500,000,000) STRAIGHT BONDS. (FILE 333-5701 - JUN. 11) (BR. 11)
- S-8 MEDPARTNERS MULLIKIN INC, 3000 GALLERIA TOWER, STE 1000, BIRMINGHAM, AL 35244 (205) 733-8996 - 50,000 (\$1,181,250) COMMON STOCK. (FILE 333-5703 - JUN. 11) (BR. 5)
- S-8 HOME PROPERTIES OF NEW YORK INC, 850 CLINTON SQUARE, ROCHESTER, NY 14604 (716) 546-4900 - 1,000,000 (\$20,437,500) COMMON STOCK. (FILE 333-5705 - JUN. 11) (BR. 5)
- S-3 BEACON PROPERTIES CORP, 50 ROWES WHARF, BOSTON, MA 02110 (617) 330-1400 - 3,297,882 (\$84,722,589) COMMON STOCK. (FILE 333-5707 - JUN. 11) (BR. 6)
- S-3 ENERGY CONVERSION DEVICES INC, 1675 W MAPLE RD, TROY, MI 48084 (810) 280-1900 - 724,688 (\$18,841,888) COMMON STOCK. (FILE 333-5709 - JUN. 11) (BR. 8)
- S-1 SUMMIT MEDICAL SYSTEMS INC /MN/, ONE CARLSON PARKWAY, SUITE 120, PLYMOUTH, MN 55447 (612) 473-3250 - 2,139,000 (\$54,009,750) COMMON STOCK. (FILE 333-5711 - JUN. 11) (BR. 9)
- S-8 PIKEVILLE NATIONAL CORP, 208 NORTH MAYO TRAIL, P O BOX 2947, PIKEVILLE, KY 41502 (606) 432-1414 - 350,000 (\$7,612,500) COMMON STOCK. (FILE 333-5713 - JUN. 11) (BR. 1)
- S-8 PROCTER & GAMBLE CO, ONE PROCTER & GAMBLE PLZ, CINCINNATI, OH 45202 (513) 983-1100 - 3,000,000 (\$268,875,000) COMMON STOCK. (FILE 333-5715 - JUN. 11) (BR. 2)

REGISTRATIONS CONT.

- S-3 UNITED HEALTHCARE CORP, 300 OPUS CENTER, 9900 BREN ROAD EAST,
MINNETONKA, MN 55343 (612) 936-1300 - 611,032 (\$33,033,918) COMMON STOCK.
(FILE 333-5717 - JUN. 11) (BR. 9)
- S-8 CALLAWAY GOLF CO /CA, 2285 RUTHERFORD RD, CARLSBAD, CA 92008
(619) 931-1771 - 2,000,000 (\$60,380,000) COMMON STOCK. (FILE 333-5719 -
JUN. 11) (BR. 12)
- S-8 CALLAWAY GOLF CO /CA, 2285 RUTHERFORD RD, CARLSBAD, CA 92008
(619) 931-1771 - 600,000 (\$15,078,000) COMMON STOCK. (FILE 333-5721 -
JUN. 11) (BR. 12)
- S-3 AST RESEARCH INC /DE/, 16215 ALTON PKWY, IRVINE, CA 92718 (714) 727-4141
- 3,840,000 (\$30,000,000) COMMON STOCK. (FILE 333-5727 - JUN. 11) (BR. 9)
- S-3 EVEREST MEDICAL CORPORATION, 13755 1ST AVE N STE 500, MINNEAPOLIS, MN
55441 (612) 473-6262 - 4,180,471 (\$11,107,990.88) COMMON STOCK. (FILE
333-5729 - JUN. 11) (BR. 8)
- S-8 PITNEY BOWES INC /DE/, WORLD HEADQUARTERS 61-11, ONE ELMCROFT ROAD,
STAMFORD, CT 06926 (203) 356-5000 - 5,000,000 (\$245,312,500) COMMON STOCK.
(FILE 333-5731 - JUN. 11) (BR. 9)
- S-3 VITAFORT INTERNATIONAL CORP, 1800 AVE OF THE STARS STE 480, LOS ANGELES,
CA 90067 (310) 552-6393 - 93,093,084 (\$25,135,133) COMMON STOCK. (FILE
333-5733 - JUN. 11) (BR. 11)
- S-8 WATSON PHARMACEUTICALS INC, 311 BONNIE CIRCLE, CORONA, CA 91720
(909) 270-1400 - 1,000,000 (\$43,875,000) COMMON STOCK. (FILE 333-5737 -
JUN. 11) (BR. 4)

U.S. SECURITIES AND EXCHANGE COMMISSION

Litigation Release No. 14948 / June 18, 1996

SECURITIES AND EXCHANGE COMMISSION v. WILLIAM E. COOPER ET AL.,
Civil Action 94-3144 HLH (JRx) (C.D. Cal.)

The Securities and Exchange Commission announced that, on April 30, 1996, the Honorable Harry L. Hupp, United States District Judge for the Central District of California, issued a Final Judgment of Disgorgement against Sandee Russell ("Russell") ordering her to disgorge approximately \$217,000 to the receiver appointed by the Court in this case. Russell consented to the entry of the disgorgement order without admitting or denying the allegations in the Complaint.

The Commission's Complaint alleges that, from 1981 to 1994, defendants William E. Cooper ("Cooper"), Robert E. Lindley ("Lindley") and Valerie Jensen ("Jensen"), operating through Vestcorp Securities, Inc. ("Vestcorp"), engaged in the fraudulent offer and sale of securities in the form of real estate limited partnership interests, raising approximately \$99 million from investors. Many of the investors held their limited partnership interests with First Pension Corporation ("First Pension"). The Complaint alleges that Cooper, Lindley, Jensen, Vestcorp and First Pension made material misrepresentations and omissions concerning, among other things, the use of funds raised for the limited partnerships, the misappropriation of funds and the source of returns paid to investors. In its Complaint, the Commission named five additional individuals and entities, including Russell, as relief defendants solely for the purpose of obtaining full relief and did not allege that they violated the federal securities laws.

Pursuant to previous orders, the Court has appointed a receiver over First Pension and related entities. In addition, the Court has previously issued injunctions against Cooper, Lindley, Jensen, Vestcorp and First Pension permanently enjoining them from future violations of the antifraud provisions of the federal securities laws they were alleged in the Complaint to have violated. See LR-14197, LR-14343.

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