

SEC NEWS DIGEST

Issue 96-133

July 16, 1996

COMMISSION ANNOUNCEMENTS

COMMISSION MEETING

CHANGE IN MEETING: CANCELLATION

The closed meeting scheduled for Wednesday, July 17, 1996, at 10:00 a.m., has been cancelled.

WILLIAM MCLUCAS TO TESTIFY

William McLucas, Director of the Division of Enforcement, will testify before the Senate Committee on Banking, Housing and Urban Affairs on Wednesday, July 17, 1996, at 10:00 a.m., in Room 538 of the Dirksen Senate Office Building. The subject matter of the testimony will be frauds involving fictitious financial instruments.

CONSUMER AFFAIRS ADVISORY COMMITTEE MEETING

The SEC's Consumer Affairs Advisory Committee will meet on Monday, July 22, at 9:45 a.m. The meeting will be held in Room 1C30 at the Commission's Headquarters, 450 Fifth Street, N.W., Washington, D.C., and will open to the public. The Committee will discuss fundamental issues of concern to individual investors, including recent SEC initiatives.

Any member of the public who requires auxiliary aids such as a sign-language interpreter or material on tape to attend a public meeting should contact Lawrence Cohen, Office of Administrative and Personnel Management, to make arrangements. Mr. Cohen can be reached at (202) 942-4066 or at a TTY number (202) 942-4075. For more information contact: Jonathan M. Gottsegen, Counsel to the Director, Office of Investor Education and Assistance, (202) 942-7040. (Rel. 34-37379; File No. 265-19)

REORGANIZATION OF THE DIVISION OF CORPORATION FINANCE

The Division of Corporation Finance has been reorganized, effective as of July 15, 1996. As a result of this reorganization, the Division's existing 12 disclosure branches will be replaced by eight Assistant Director Offices and an Office of Small Business Review. An issuer's assignment to one of the eight Assistant Director Offices will be based on an issuer's primary Standard Industrial Classification (SIC) Code. If the issuer is a small business issuer that is a new or possibly a recent entrant to the disclosure requirements of either the Securities Act or the Exchange Act, the issuer will be assigned to the Division's Office of Small Business for a period of time.

This reorganization will not affect the Branch assignments of registrants whose filings are reviewed by the Division of Investment Management. In the usual case, the reorganization also will not result in the reassignment of a transactional filing that is assigned to a specific staff member in the Division of Corporation Finance prior to July 15, 1996.

The Division is reassigning the duties of three offices (the Offices of Enforcement Liaison, Disclosure Policy, and Engineering) to other offices. Further, the Division's Office of Tender Offers has been renamed the Office of Mergers and Acquisitions.

Information regarding the new Assistant Director Offices and other Division Offices is provided below. Additional information, including an alphabetical list of issuers (and primary SIC code) assigned to the Division of Corporation Finance, is available on the Commission's web site (<http://www.sec.gov>). In addition, this information is available in the Commission's Public Reference Room located at U.S. Securities Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549; telephone number (202) 942-8090.

OFFICE HEAD OR ASSISTANT DIRECTOR	TELEPHONE NO.	INDUSTRY OR OFFICE
Shelly Parratt	202-942-1840	Health Care/Insurance
Christopher Owings	202-942-1900	Consumer Products
James Daly	202-942-1800	Communication/Computers
Roger Schwall	202-942-1870	Natural Resources
William Tolbert	202-942-1850	Transportation/Leisure
Steven Duvall	202-942-1950	Manufacturing/Construction
A. Richard Tow	202-942-1760	Banking/Leasing
Paula Dubberly	202-942-1960	Structured Finance/Real Estate/Investment Banks
Richard Wulff	202-942-2950	Small Business
Barbara Jacobs	202-942-2950	Small Business
Catherine Dixon	202-942-0935	Mergers & Acquisitions
Martin Dunn	202-942-2900	Chief Counsel

OFFICE HEAD OR ASSISTANT DIRECTOR	TELEPHONE NO.	INDUSTRY OR OFFICE
Ruben Gechter	202-942-2940	Edgar Policy
Herb Scholl	202-942-2930	Information & Analysis
Paul Dudek	202-942-2990	International Corporate Finance
Robert Bayless	202-942-2850	Chief Accountant
Wayne Carnall	202-942-2960	Accounting Operations

If you need assistance in locating your company's new Office or have a general question about the reorganization, please call Tom Sanders or Katie Nix at (202) 942-2930. (Press Rel. 96-93)

INVESTMENT COMPANY ACT RELEASES

EQ FINANCIAL CONSULTANTS, INC., ET AL.

A notice has been issued giving interested persons until August 6 to request a hearing on an application filed by EQ Financial Consultants, Inc. (EQ Financial) and The Equitable Life Assurance Society of the United States (Equitable) seeking an order pursuant to Section 9(c) of the Investment Company Act to enable EQ Financial, Equitable and any subsidiary of Equitable affected in the future to employ Paul Donnelly, who is subject to a securities related injunction. (Rel. IC-22068 - July 12)

THE NEW SOUTH AFRICA FUND INC.

A notice has been issued giving interested persons until August 6 to request a hearing on an application filed by The New South Africa Fund Inc. for an order under Section 10(f) of the Investment Company Act permitting the Fund to purchase South African securities from an underwriting syndicate when the Fund's investment adviser is an affiliated person of a principal underwriter in the syndicate. (Rel. IC-22069; IS-1004 - July 12)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until August 5 to request a hearing on a proposal by New England Electric System, a registered holding company, to form one or more subsidiary companies in Connecticut, Maine and Vermont to engage in wholesale and retail marketing of electric power and related transactions. (Rel. 35-26542)

GENERAL PUBLIC UTILITIES CORPORATION

A notice has been issued giving interested persons until August 5 to request a hearing on a proposal by General Public Utilities Corporation (GPU) to issue and sell for cash, through December 31, 1998, up to 7,000,000 shares of its authorized but unissued common stock (Additional Shares). GPU proposes to apply the net proceeds from the sale of the Additional Shares to make cash capital contributions to its electric and other operating subsidiaries, to repay or refinance outstanding indebtedness, and for general corporate purposes, including the acquisition, through subsidiaries, of interests in qualifying facilities, exempt wholesale generators and foreign utility companies. (Rel. 35-26542)

CENTRAL AND SOUTH WEST CORPORATION, ET AL.

A notice has been issued giving interested persons until August 5 to request a hearing on a proposal by Central and South West Corporation (CSW) and its wholly-owned nonutility subsidiary, CSW Credit, Inc. (Credit) to; factor accounts receivable of Houston Lighting & Power Company without regard to the current limitation imposed on the aggregate amount of accounts receivable of nonassociate utilities Credit is authorized to factor; increase Credit's borrowings from \$824 million to \$1,040 million; and, increase CSW's equity investment in Credit from \$156 million to \$260 million. (Rel. 35-26542)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

The Commission received a proposed rule change filing (SR-Amex-96-26) by the American Stock Exchange on July 11 to adopt new Amex Rule 933 to prohibit the unbundling of customer options orders in order to make them eligible for entry into the Exchange's Automatic Execution System (Auto-Ex). Publication of the notice is expected in the Federal Register during the week of July 15. (Rel. 34-37429)

A proposed rule change (SR-NYSE-96-14) filed by the New York Stock Exchange to incorporate certain odd-lot orders into the no charge provision of its equity transaction charges and reduce its specialist odd-lot charge has become effective. Publication of the proposal is expected in the Federal Register during the week of July 15. (Rel. 34-37430)

PROPOSED RULE CHANGES

The Depository Trust Company filed a proposed rule change (SR-DTC-96-11) to establish a new rule regarding the release of certain clearing information relating to participants. Publication of the proposal is expected in the Federal Register during the week of July 15. (Rel. 34-37433)

The Pacific Stock Exchange filed a proposed rule change (SR-PSE-96-19) to modify its rules on firm quotes, automatic executions and orders that may be placed in the Options Public Limit Order Book. The Exchange also is proposing to modify its Minor Rule Plan and Recommended Fine Schedule in connection with violations of those rules. Publication of the notice is expected in the Federal Register during the week of July 15. (Rel. 34-37434)

WITHDRAWALS GRANTED

An order has been issued granting the application of CenterPoint Properties Corporation to withdraw from listing and registration on its Common Stock, \$.001 Par Value and its 8.22% Convertible Subordinated Debentures, due 2004 on the American Stock Exchange. (Rel. 34-37435)

An order has been issued granting the application of Abatix Environmental Corp. to withdraw from listing and registration on its Common Stock, \$.001 Par Value on the Boston Stock Exchange. (Rel. 34-37436)

An order has been issued granting the application of Struthers Industries, Inc. to withdraw from listing and registration on its Common Stock, \$.10 Par Value on the American Stock Exchange. (Rel. 34-37437)

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 METRO CASH & CARRY LTD \ADR\, 280 PARK AVE, C/O BANKERS TRUST CO,
NEW YORK, NY 10015 (212) 454-0207 - 5,000,000 (\$250,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-5206 - JUL. 05) (BR. 99
- NEW ISSUE)

- S-4 CITIZENS BANCSHARES INC /IL/, 10 WEST ELM ST, ALBION, IL 62806
(312) 222-9350 - 160,000 (\$16,726,400) COMMON STOCK. (FILE 333-5230 -
JUL. 08) (BR. 7 - NEW ISSUE)
- F-6 BOOTS CO PLC /ADR/, MARINE MIDLAND BANK, ONE MARINE MIDLAND CENTER,
BUFFALO, NY 14203 (212) 658-6555 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-5234 - JUL. 05) (BR. 99
- NEW ISSUE)
- S-8 COMPLUMED INC, 1230 ROSECRANS AVE STE 1000, MANHATTAN BEACH, CA 90266
(310) -64-3-51 - 400,000 (\$996,000) COMMON STOCK. (FILE 333-7791 -
JUL. 09) (BR. 3)
- S-8 VERITAS SOFTWARE CORP, 1600 PLYMOUTH STREET, MOUNTAIN VIEW, CA 94043
(415) 335-8000 - 200,000 (\$7,725,000) COMMON STOCK. (FILE 333-7795 -
JUL. 09) (BR. 3)
- S-8 SEMICONDUCTOR PACKAGING MATERIALS CO INC, 431 FAYETTE AVENUE,
MAMARONECK, NY 10543 (914) 698-5353 - 200,000 (\$2,200,000) COMMON STOCK.
(FILE 333-7797 - JUL. 09) (BR. 6)
- S-8 VULCAN MATERIALS CO, ONE METROPLEX DR, BIRMINGHAM, AL 35209
(205) 877-3000 - 100,000 (\$5,881,000) COMMON STOCK. (FILE 333-7799 -
JUL. 09) (BR. 4)
- S-8 VULCAN MATERIALS CO, ONE METROPLEX DR, BIRMINGHAM, AL 35209
(205) 877-3000 - 1,500,000 (\$88,215,000) COMMON STOCK. (FILE 333-7801 -
JUL. 09) (BR. 4)
- S-8 ALASKA APOLLO RESOURCES INC, 131 PROSPEROUS PL, STE 17-A, LEXINGTON, KY
40509 (602) 279-2070 - 683,812 (\$294,403.20) COMMON STOCK. (FILE 333-7803
- JUL. 09) (BR. 4)
- S-3 HORIZON FINANCIAL CORP, PO BOX 580, BELLINGHAM, WA 98225 (360) 733-3050
- 250,000 (\$3,312,500) COMMON STOCK. (FILE 333-7807 - JUL. 09) (BR. 7)
- S-8 MCLEOD INC, TOWN CENTRE, 221 THIRD AVENUE S E SUITE 500, CEDAR RAPIDS,
IA 52401 (319) -39-8-70 - 12,112,679 (\$145,949,359) COMMON STOCK. (FILE
333-7809 - JUL. 09) (BR. 3)
- S-8 IVAX CORP /DE, 8800 NW 36TH ST, MIAMI, FL 33178 (305) 590-2200 -
4,000,000 (\$64,250,000) COMMON STOCK. (FILE 333-7811 - JUL. 09) (BR. 1)
- S-8 INDIVIDUAL INC, 8 NEW ENGLAND EXECUTIVE PARK WEST, BURLINGTON, MA 01803
(617) 273-6000 - 3,920,594 (\$38,349,417.46) COMMON STOCK. (FILE 333-7815 -
JUL. 09) (BR. 3)
- S-8 SILVERADO MINES LTD, SUITE 505 1111 WEST GEORGIA ST, STE 505,
VANCOUVER BC CANADA, A1 (604) 689-1535 - 9,000,000 (\$4,500,000)
COMMON STOCK. (FILE 333-7819 - JUL. 09) (BR. 4)
- S-3 CORNERSTONE REALTY INCOME TRUST INC, 306 E MAIN ST, RICHMOND, VA 23219
(804) 643-1761 - 4,545,454 (\$50,000,000) COMMON STOCK. (FILE 333-7821 -
JUL. 09) (BR. 8)
- S-8 TODHUNTER INTERNATIONAL INC, 222 LAKEVIEW AVE STE 1500, WEST PALM BEACH,
FL 33401 (407) 655-8977 - 1,000,000 (\$9,000,000) COMMON STOCK. (FILE
333-7827 - JUL. 09) (BR. 2)
- S-3 CENTOCOR INC, 200 GREAT VALLEY PKWY, MALVERN, PA 19355 (610) 651-6000 -
920,716 (\$25,835,291) COMMON STOCK. (FILE 333-7829 - JUL. 09) (BR. 1)
- S-8 MAXWELL LABORATORIES INC /DE/, 8888 BALBOA AVE, SAN DIEGO, CA 92123
(619) 279-5100 - 250,000 (\$3,687,500) COMMON STOCK. (FILE 333-7831 -
JUL. 09) (BR. 3)
- S-3 SISKON GOLD CORP, 350 CROWN POINT CR STE 100, GRASS VALLEY, CA 95945
(916) 273-4311 - 6,757,139 (\$20,183,421.32) COMMON STOCK. (FILE 333-7833 -
JUL. 09) (BR. 4)

- S-8 MAXWELL LABORATORIES INC /DE/, 8888 BALBOA AVE, SAN DIEGO, CA 92123
(619) 279-5100 - 88,980 (\$1,312,455) COMMON STOCK. (FILE 333-7835 -
JUL. 09) (BR. 3)
- S-3 ACCESS FINANCIAL LENDING CORP, 400 SOUTH HIGHWAY 169 SOUTH SUITE 400,
PO BOX 26365, ST LOUIS PARK, MN 55426 (612) 542-6500 - 1,000,000
(\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 333-7837 - JUL. 09)
(BR. 8 - NEW ISSUE)
- S-3 HARISTON CORP, 611 ANTON BOULEVARD, SUITE 1270, COSTA MES, CA 92626
(714) 556-1755 - 346,139 (\$346,139) COMMON STOCK. (FILE 333-7843 -
JUL. 10) (BR. 2)
- S-4 FREDS INC, 4300 NEW GETWELL RD, MEMPHIS, TN 38118 (901) 362-3733 -
2,633,814 (\$20,289,869) COMMON STOCK. (FILE 333-7847 - JUL. 10) (BR. 2)