

# SEC NEWS DIGEST

Issue 97-81

April 28, 1997

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## COMMISSION ANNOUNCEMENTS

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### COMMISSIONER HUNT TO TESTIFY

Commissioner Isaac Hunt will testify before the Senate Committee on Banking, Housing, and Urban Affairs on Tuesday, April 29, at 9:30 a.m. in Room 538 of the Dirksen Senate Office Building. The subject of the hearing will be concerning reform of the Public Utility Holding Company Act of 1935.

### COMMISSION MEETINGS

#### CLOSED MEETING - FRIDAY, MAY 2, 1997 - 10:00 A.M.

The subject matter of the closed meeting scheduled for Friday, May 2, 1997, at 10:00 a.m., will be: Post oral argument discussion.

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 at (202) 942-7070.

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## ENFORCEMENT PROCEEDINGS

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### CIVIL ACTION AGAINST ABDUL ISMAIL, ONG CONGQIN BOBBY AND LUM KWAN SUNG

On April 25, the Commission filed an amended civil complaint in the United States District Court for the Southern District of New York against Lum Kwan Sung (Lum), a Singapore resident and the Executive Chairman of Lum Chang Holdings. The amended complaint supplements the complaint filed by the Commission on April 15, 1997 against an unknown trader (since identified as Abdul Ismail) and Ong Congqin Bobby. (LR-15334) The amended complaint alleges that, like the other defendants, Lum engaged in illegal insider trading prior to the public announcement on Sunday, April 13, 1997, that APL Limited (APL) would be acquired by Singapore-based Neptune Orient Lines Ltd., thereby violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

The amended complaint alleges that Lum purchased 190,100 shares of APL prior to the announcement, representing the largest securities investment of his life, based on "market rumors" and "chit chat" with friends whom he could not identify and on cursory information regarding APL allegedly provided by a representative of a Singapore broker-dealer owned by Lum's company. The broker-dealer owned by Lum's company is a member of the Stock Exchange of Singapore. The Stock Exchange of Singapore received notice of Neptune's plan to acquire APL on February 24, 1997, the day before Lum's trading commenced.

The Commission's amended complaint seeks injunctive relief, disgorgement, and civil penalties. [SEC v. Abdul Ismail, Ong Congqin Bobby, and Lum Kwan Sung, USDC SDNY, Civil Action No. 97 Civ. 2664, JSM] (LR-15351)

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## INVESTMENT COMPANY ACT RELEASES

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JOHN HANCOCK MUTUAL LIFE INSURANCE CO., ET AL.

An order has been issued under Section 6(c) of the Investment Company Act amending certain orders previously issued by the Commission (Existing Orders) granting exemptions to John Hancock Mutual Life Insurance Company (John Hancock), John Hancock Mutual Variable Life Insurance Account UV, John Hancock Variable Life Insurance Company (JHVLICO), John Hancock Variable Life Account V, John Hancock Variable Life Account U, John Hancock Variable Life Account S, John Hancock Variable Series Trust I (Trust), any other separate accounts established by John Hancock or JHVLICO in the future to support variable life insurance contracts and John Hancock Distributors, Inc. (Distributors) (collectively, Applicants). The order amends the Existing Orders to add Distributors as a party; specify that Distributors, or any other company that may be appointed as such in the future (Future Underwriter), is or will be the principal underwriter with respect to the variable annuity contracts, the variable life insurance policies (VLI Policies) and the Trust's shares (Trust Shares) referred to in the applications granted by the Existing Orders; and provide Distributors or any Future Underwriter certain exemptive relief that was previously granted by the Existing Orders to John Hancock in its capacity as principal underwriter of the VLI Policies and Trust Shares. (Rel. IC-22637 - April 25)

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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.

- S-4 HCC INSURANCE HOLDINGS INC/DE/, 13403 NORTHWEST FRWY, HOUSTON, TX 77040  
(713) 690-7300 - 9,119,412 (\$209,746,476) COMMON STOCK. (FILE 333-25513 -  
APR 21) (BR 1)
- S-3 ALLIANCE GAMING CORP, 6601 S BERMUDA RD., LAS VEGAS, NV 89119  
(702) -27-0-67 - 466,013 (\$2,137,145) COMMON STOCK (FILE 333-25515 -  
APR 21) (BR. 5)
- S-8 VENCOR INC, 3300 PROVIDIAN CENTER, 400 WEST MARKET STREET, LOUISVILLE,  
KY 40202 (502) 596-7300 - 490,000 (\$18,159,400) COMMON STOCK (FILE  
333-25519 - APR 21) (BR 1)
- S-4 UNIFI COMMUNICATIONS INC, 900 CHELMSTEAD STREET, LOWELL, MA 01851  
(508) 551-7500 - 175,000,000 (\$175,000,000) STRAIGHT BONDS (FILE  
333-25521 - APR 21) (BR. 6 - NEW ISSUE)
- S-3 NATIONAL COMPUTER SYSTEMS INC, 11000 PRAIRIE LAKES DR, EDEN PRAIRIE, MN  
55344 (612) 829-3000 - 542,632 (\$13,565,800) COMMON STOCK (FILE  
333-25523 - APR 21) (BR 3)
- S-4 BANPONCE CORP, 209 MUNOZ RIVERA AVE, POPULAR CENTER BUILDING, HATO REY,  
PR 00918 (809) 765-9800 - 1,267,391 (\$13,528,000) COMMON STOCK (FILE  
333-25525 - APR 21) (BR 7)
- S-8 GILLETTE CO, PRUDENTIAL TOWER BLDG, BOSTON, MA 02199 (617) 421-7000 -  
23,000,000 (\$1,838,620,000) COMMON STOCK (FILE 333-25533 - APR. 21)  
(BR 6)
- S-3 UNION PLANTERS CORP, 7130 GOODLETT FARMS PKWY, MEMPHIS, TN 38018  
(901) 580-6000 - 59,992 (\$2,568,857) COMMON STOCK (FILE 333-25535 -  
APR 21) (BR 7)
- S-8 DONEGAL GROUP INC, 1195 RIVER RD PO BOX 302, MARIETTA, PA 17547  
(717) 426-1931 - 350,000 (\$8,400,000) COMMON STOCK (FILE 333-25541 -  
APR 21) (BR 1)
- S-8 CIBER INC, 5251 DTC PKYWAY, STE 1400, ENGLEWOOD, CO 80111 (303) 220-0100  
- 500,000 (\$13,812,500) COMMON STOCK (FILE 333-25543 - APR 21) (BR 3)
- S-8 CIBER INC, 5251 DTC PKYWAY, STE 1400, ENGLEWOOD, CO 80111 (303) 220-0100  
- 1,000,000 (\$27,625,000) COMMON STOCK (FILE 333-25545 - APR 21)  
(BR 3)
- S-8 AUTOCORP EQUITIES INC, 7373 SCOTTSDALE MALL, STE 15, SCOTTSDALE, AZ  
85251 (602) 970-5308 - 2,000,000 (\$3,700,000) COMMON STOCK (FILE  
333-25547 - APR 21) (BR 9)
- S-1 SIMIONE CENTRAL HOLDINGS INC, 6600 POWERS FERRY RD, SUITE 300, ATLANTA,  
GA 30339 (770) 644-6500 - 3,220,000 (\$41,860,000) COMMON STOCK (FILE  
333-25551 - APR 21) (BR. 3)
- S-8 U S PAWN INC, 7215 LOWELL BLVD, WESTMINSTER, CO 80030 (303) 657-3550 -  
90,000 (\$393,750) COMMON STOCK (FILE 333-25553 - APR 21) (BR. 2)
- S-8 SI HANDLING SYSTEMS INC, 600 KUBLER ROAD, EASTON, PA 18044  
(610) 252-7321 - 81,947 (\$1,495,532 75) COMMON STOCK (FILE 333-25555 -  
APR 21) (BR 5)
- SB-2 MID ATLANTIC COMMUNITY BANKGROUP INC,  
7171 GEORGE WASHINGTON MEMORIAL HIGHWAY, GLOUCESTER, VA 23061  
(804) 693-0628 - 149,500 (\$3,830,937 50) COMMON STOCK (FILE 333-25557 -  
APR 21) (BR 7)
- S-3 FORE SYSTEMS INC /DE/, 174 THORN HILL RD, WARRENDALE, PA 15086  
(412) 772-6600 - 3,940,728 (\$54,933,749) COMMON STOCK (FILE 333-25559 -  
APR 21) (BR 3)

- S-8 TR FINANCIAL CORP, 1122 FRANKLIN AVE, GARDEN CITY, NY 11530  
(516) 742-9300 - 600,000 (\$20,609,925) COMMON STOCK. (FILE 333-25561 - APR 21) (BR 7)
- S-8 TECO ENERGY INC, TECO PLAZA, 702 N FRANKLIN ST, TAMPA, FL 33602  
(813) 228-4300 - 250,000 (\$6,140,625) COMMON STOCK. (FILE 333-25563 - APR 21) (BR 4)
- S-8 INFINITY FINANCIAL TECHNOLOGY INC, 640 CLYDE COURT, MOUNTAIN VIEW, CA 94043 (415) 940-6100 - 9,050,000 (\$124,437,500) COMMON STOCK (FILE 333-25565 - APR 21) (BR 3)
- S-8 ADC TELECOMMUNICATIONS INC, 12501 WHITEWATER DR, MINNETONKA, MN 55343  
(612) 938-8080 - 5,987,300 (\$143,695,200) COMMON STOCK. (FILE 333-25569 - APR 21) (BR 3)
- S-8 BARRINGER TECHNOLOGIES INC, 219 SOUTH STREET, NEW PROVIDENCE, NJ 07974  
(908) 665-8200 - 437,875 (\$4,542,954) COMMON STOCK (FILE 333-25573 - APR 21) (BR 1)
- S-3 SUMMIT PROPERTIES INC, 212 SOUTH TRYON ST, STE 500, CHARLOTTE, NC 28281  
(704) 334-9905 (FILE 333-25575 - APR 21) (BR 8)
- S-4 NTL INC /DE/, 110 E 59TH ST, 26TH FLOOR, NEW YORK, NY 10022  
(212) 904-8440 - 400,000,000 (\$400,000,000) STRAIGHT BONDS 250,000 (\$250,000,000) PREFERRED STOCK (FILE 333-25577 - APR. 21)
- S-3 BELO A H CORP, 400 S RECORD ST, COMMUNICATIONS CENTER, DALLAS, TX 75202  
(214) 977-6600 - 1,500,000,000 (\$1,500,000,000) STRAIGHT BONDS (FILE 333-25579 - APR 21) (BR 5)
- S-8 TALBERT MEDICAL MANAGEMENT HOLDINGS CORP, 3540 HOWARD WAY, COSTA MESA, CA 92626 (714) 436-4800 - 140,000 (\$3,010,000) COMMON STOCK (FILE 333-25581 - APR 22) (BR 1)

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**RECENT 8K FILINGS**

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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. 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	9	
AEROQUIP-VICKERS INC	OH				X	X					04/17/97
ALTEON INC /DE	DE	X									04/17/97
AMERICAN EXPRESS CO	NY				X						04/24/97
AMERICAN PAD & PAPER CO	DE						X				04/24/97 AMEND
AMERICAN PAD & PAPER CO OF DELAWARE INC	DE							X			04/24/97 AMEND

NAME OF ISSUER	STATE	8K ITEM NO.									DATE COMMENT
	CODE	1	2	3	4	5	6	7	8	9	
AMNEX INC	NY								X		06/28/96 AMEND
AMTRUST CAPITAL CORP	DE	X									04/25/97
ANDOVER TOGS INC	DE		X				X				04/10/97
APAC TELESERVICES INC	IL				X	X					04/21/97
APPLE COMPUTER INC	CA				X						04/25/97
ASHWORTH INC	DE			X		X					04/24/97
ASHWORTH INC	DE			X		X					04/24/97 AMEND
ATLAS CORP	DE				X						04/25/97
BANK OF AMERICA NATIONAL TRUST & SA VING ASSOCIATION						X	X				04/15/97
BANK OF AMERICA NATIONAL TRUST & SA VING ASSOCIATION						X	X				04/15/97
BARRETT BUSINESS SERVICES INC	MD				X	X					04/23/97
BAY VIEW SECURITIZATION CORP	DE						X				04/10/97
BLACKHAWK BANCORP INC	WI	X									04/22/97 AMEND
BRE PROPERTIES INC /MD/	MD		X								04/14/97
BUCKHEAD AMERICA CORP	DE				X						04/25/97
CFM TECHNOLOGIES INC	PA				X						04/24/97
CHITTENDEN CORP /VT/	VT	X									04/25/97
CODORUS VALLEY BANCORP INC	PA				X	X					04/25/97
COMMUNITY FINANCIAL GROUP INC	TN				X						04/09/97
CONSOLIDATED TECHNOLOGY GROUP LTD	NY				X	X					04/21/97
CONTINUCARE CORP	FL		X			X					04/10/97
CONTISECURITIES ASSET FUNDING CORP IMC HOME EQ LO TR 1996-01	DE				X	X					11/25/95
CONTISECURITIES ASSET FUNDING CORP IMC HOME EQ LO TR 1996-01	DE				X	X					12/26/95
CPI CORP	DE	X									08/03/95
CROSS CONTINENT AUTO RETAILERS INC M&L	DE		X				X				04/10/97
CTS CORP	IN	X									04/25/97
DART GROUP CORP	DE	X			X	X					04/21/97
DIME BANCORP INC	DE				X	X					04/25/97
DIVERSIFIED CORPORATE RESOURCES INC	TX				X	X					04/18/97
DUKE POWER CO /NC/	NC				X	X					04/22/97
ECHO BAY MINES LTD	AO				X	X					04/22/97
ELECTRONIC DATA SYSTEMS CORP /DE/	DE				X	X					04/24/97
ENERGY VENTURES INC /DE/	DE				X						04/25/97
EXTENDED STAY AMERICA INC	DE		X			X					04/11/97
FIRST MANISTIQUE CORP	MI				X	X					04/17/97
FIRST USA CREDIT CARD MASTER TRUST	DE				X	X					04/10/97
FIRST USA INC	DE				X	X					04/25/97
FOUNTAIN OIL INC	OK							X			02/11/97
FUISZ TECHNOLOGIES LTD	DE				X	X					04/09/97
GENELABS TECHNOLOGIES INC /CA	CA				X	X					04/25/97
GLENBOROUGH REALTY TRUST INC	MD	X									03/31/97
GLOBAL VENTURE FUNDING INC	CO	X									03/30/97
GREEN TREE FINANCIAL CORP	MN				X	X					04/15/97
GREEN TREE FINANCIAL CORP	MN				X	X					04/15/97
GREEN TREE FINANCIAL CORP	MN				X	X					04/15/97
GREEN TREE FINANCIAL CORP	MN				X	X					04/15/97
GREEN TREE FINANCIAL CORP	MN				X	X					04/15/97
GREEN TREE FINANCIAL CORP	MN				X	X					04/15/97
GREEN TREE FINANCIAL CORP	MN				X	X					04/15/97
GREEN TREE FINANCIAL CORP	MN				X	X					04/15/97
GREEN TREE FINANCIAL CORP	MN				X	X					04/15/97
GREEN TREE FINANCIAL CORP	MN				X	X					04/15/97
GREEN TREE FINANCIAL CORP	MN				X	X					04/15/97
GREEN TREE FINANCIAL CORP	MN				X	X					04/15/97
GS MORTGAGE SECURITIES CORP II	DE					X					04/15/97
HAVERFIELD CORP	OH				X	X					04/22/97
HICKORY TECH CORP	MN		X			X					04/10/97
HOUGHTEN PHARMACEUTICALS INC	DE				X						05/01/97

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE COMMENT	
		1	2	3	4	5	6	7	8	9		
HOUSEHOLD PRIVATE LABEL CREDIT CARD MASTER TRUST II	NV	X									04/21/97	
HOUSEHOLD REVOLVING HOME EQUITY LOAN TRUST 1995-1	IL	X									04/21/97	
I FLOW CORP /CA/	CA	X				X					04/14/97	
IMC HOME EQUITY LOAN TRUST 1996-2	DE				X	X					11/25/95	
IMC HOME EQUITY LOAN TRUST 1996-2	DE				X	X					12/26/95	
INTERNATIONAL FIBERCOM INC	AZ	X				X					02/13/97	AMEND
KINDER MORGAN ENERGY PARTNERS L P	DE	X									04/17/97	
KOGER EQUITY INC	FL				X	X					04/07/97	
KUHLMAN CORP	DE				X	X					04/24/97	
LASERSIGHT INC /DE	DE				X	X					04/25/97	
LEHMAN ABS CORP	DE				X	X					04/24/97	
LEXINGTON CORPORATE PROPERTIES INC	MD	X			X	X					03/17/97	
LONG ISLAND BANCORP INC	DE				X						04/22/97	
LONG ISLAND BANCORP INC	DE				X						04/22/97	
LUNDELL TECHNOLOGIES INC	WA							X			02/05/96	
MALLINCKRODT GROUP INC	NY				X						04/23/97	
MATHSOFT INC	MA				X	X					04/24/97	
MATTEL INC /DE/	DE				X	X					04/25/97	
MID AMERICA APARTMENT COMMUNITIES INC	TN				X						04/25/97	
MIDAMERICAN ENERGY CO	IA			X	X						04/23/97	
MIDAMERICAN ENERGY HOLDINGS CO	IA			X	X						04/23/97	
MIDDLE BAY OIL CO INC	AL					X					02/10/97	AMEND
MONEY STORE INC /NJ	NJ				X	X					04/15/97	
MORTON INTERNATIONAL INC	IN				X	X					04/24/97	
MTX INTERNATIONAL INC	CO					X					04/15/97	
MULTIMEDIA CONCEPTS INTERNATIONAL INC	DE	X									04/23/97	
N-VIRO INTERNATIONAL CORP						X					04/13/97	
NATIONAL ADVERTISING GROUP INC	FL			X							02/14/97	
NEWCOURT RECEIVABLES CORP	DE				X	X					04/20/97	
NEWMAN HOLDINGS INC	GA		X			X					04/10/97	
NL INDUSTRIES INC	NJ				X	X					04/25/97	
NORCAL WASTE SYSTEMS INC	CA	X									04/23/97	
NORTHEAST INDIANA BANCORP INC	DE				X	X					04/24/97	
OLYMPIC RECEIVABLES FINANCE CORP	DE				X	X					11/05/96	
OLYMPIC RECEIVABLES FINANCE CORP	DE				X	X					11/05/96	
OLYMPIC RECEIVABLES FINANCE CORP	DE				X	X					11/05/96	
OMEGA HEALTHCARE INVESTORS INC	MD					X					04/25/97	
ONEOK INC	DE				X						04/25/97	
ONYX ACCEPTANCE FINANCIAL CORP	DE				X						04/15/97	
PANDA PROJECT INC	FL					X	X				04/14/97	
PAPERCLIP IMAGING SOFTWARE INC/DE	DE				X	X					04/15/97	
PAYCHEX INC	DE				X						04/22/97	
PEAK TECHNOLOGIES GROUP INC	DE				X	X					04/23/97	
PEC ISRAEL ECONOMIC CORP ET AL	ME			X							04/16/97	AMEND
PEOPLES BANCORP INC /GA/	GA			X		X					02/24/97	
PETHEALTH SYSTEMS INC	CO	X				X					03/31/97	AMEND
PHOENIX NETWORK INC	DE				X	X					04/21/97	
PROCTER & GAMBLE CO	OH							X			04/25/97	
REGENT BANCSHARES CORP	NJ				X	X					04/07/97	
RESIDENTIAL ACCREDIT LOANS INC	DE				X	X					04/25/97	
RESIDENTIAL FUNDING MORTGAGE SECURITIES I INC	DE				X	X					04/25/97	
RESIDENTIAL FUNDING MORTGAGE SECURITIES I INC	DE				X	X					04/25/97	
SALOMON BROTHERS MORT SEC VII INC M OR PA THR CER SER 1996-C1	NY				X	X					04/21/97	

NAME OF ISSUER	STATE	BK ITEM NO.									DATE	COMMENT	
	CODE	1	2	3	4	5	6	7	8	9			
SEARS CREDIT ACCOUNT MASTER TRUST I I	IL						X	X				04/25/97	
SHOPKO STORES INC	MN						X	X				04/24/97	
SLM FUNDING CORP	DE						X	X				04/25/97	
SPS TRANSACTION SERVICES INC	DE							X				09/30/96	
SPX CORP	DE		X									04/25/97	
SUMMIT MEDICAL SYSTEMS INC /MN/	MN		X					X				12/31/96	AMEND
TENCOR INSTRUMENTS	CA						X	X				04/23/97	
TENNECO INC /DE	DE						X	X				04/23/97	
TREMONT CORPORATION	DE						X	X				04/25/97	
UROHEALTH SYSTEMS INC	DE		X					X				04/14/97	AMEND
US OFFICE PRODUCTS CO	DE						X	X				04/25/97	
VALLEY NATIONAL BANCORP	NJ						X					04/02/97	
WESTAMERICA BANCORPORATION	CA		X					X				04/12/97	
WESTINGHOUSE ELECTRIC CORP	PA						X	X				04/25/97	
WSFS FINANCIAL CORP	DE						X					04/25/97	