

SEC NEWS DIGEST

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ENFORCEMENT PROCEEDINGS

SETTLEMENT REACHED WITH JOSEPH LATONA IN INSIDER TRADING CASE

The Commission announced that on March 3 the United States District Court for the Southern District of New York entered a Final Consent Judgment of Permanent Injunction and Other Relief against Joseph Latona. According to the Commission's complaint, filed on March 6, 1995, Latona engaged in insider trading by purchasing the stock of Motel 6, L.P., and Norton Co. while in possession of material, nonpublic information concerning planned tender offers for those companies. Latona tipped others who purchased as well. See SEC v. Borlinghaus, al., 95 Civ. 1520 (S.D.N.Y.).

The consent judgment permanently enjoins Latona from further violations of the antifraud provisions of the federal securities laws, specifically, Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 and Rules 10b-5 and 14e-3 promulgated thereunder, and orders Latona to disgorge profits of \$3,238,486, plus prejudgment interest on that amount. However, all but \$457,000 of the disgorgement and prejudgment interest is waived based on Latona's demonstrated inability to pay, and a civil penalty was not imposed.

Latona also consented to an administrative order to be entered barring him from association with any broker, dealer, investment company, investment adviser or municipal securities dealer. (Rel. 34-38684)

SETTLEMENT REACHED WITH JEFFREY GREEN IN INSIDER TRADING CASE

The Commission announced that on March 3 the United States District Court for the Southern District of New York entered a Final Consent Judgment of Permanent Injunction and Other Relief against Jeffrey F. Green. According to the Commission's complaint, filed on March 6, 1995, Green engaged in insider trading by purchasing the stock of Motel 6, L.P., and Norton Co. while in possession of material, nonpublic information concerning planned tender offers for those companies. See SEC v. Borlinghaus, al., 95 Civ. 1520 (S.D.N.Y.).

The consent judgment permanently enjoins Green from further

violations of the antifraud provisions of the federal securities laws, specifically, Sections 10(b) and 14(e) of the Securities Exchange Act of 1934, and Rules 10b-5 and 14e-3 promulgated thereunder, and orders Green to disgorge profits of \$421,261, plus prejudgment interest on that amount. However, all \$179,800 of the disgorgement and prejudgment interest is waived based on Green's demonstrated inability to pay, and a civil penalty was not imposed.

Green also consented to an administrative order to be entered barring him from association with any broker, dealer, investment company, investment adviser or municipal securities dealer. (Rel. 34-38685)

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST DICKINSON & CO. AND T. MARSHALL SWARTWOOD

On May 28, the Commission instituted administrative and cease-and-desist proceedings against Dickinson & Co. and T. Marshall Swartwood. In the Order, the Division of Enforcement alleges that Ronald Moskowitz, the former Chief Executive Officer and Chairman of the Board of Ferrofluidics Corporation, arranged for the company to pay Sheldon Traube to write a research report and an update about the company. The Division alleges that Traube told Swartwood, the chairman of Dickinson, that Ferrofluidics paid for the report and that Swartwood reviewed the report and instructed Dickinson's Des Moines office to publish and distribute it. Dickinson published the report on March 30, 1992 and an update on July 12, 1992. Neither report disclosed that Ferrofluidics had paid for the reports or the amount of payment as required by Section 17(b) of the Securities Act of 1933.

The Division alleges that Dickinson and Swartwood caused and willfully aided, abetted, counseled, commanded, induced or procured violations of Section 17(b) of the Securities Act by publishing the research report and the update without disclosing that Ferrofluidics had paid Traube and the amount of such payment. The Division is seeking administrative relief and civil penalties.

A hearing will be held before an administrative law judge to determine if the allegations are true and, if true, what, if any, remedial relief is appropriate and in the public interest. (Rels. 33-7420; 34-38689)

ADMINISTRATIVE PROCEEDINGS IN THE MATTER OF COMBINED COMPANIES INTERNATIONAL CORP.

The Commission announced the institution of administrative proceedings pursuant to Section 12(j) of the Securities Exchange Act of 1934 ("Exchange Act") against Combined Companies International Corp. ("CCIC"), of Las Vegas, Nevada. The purpose of the proceedings is to determine whether CCIC violated provisions of the Exchange Act, and to determine whether the registration of CCIC's securities should be revoked.

The Division of Enforcement alleges that CCIC has violated Section 13(a) of the Exchange Act, and Rules 12b-25, 13a-1 and 13a-13, by not filing an annual report on Form 10-K, two quarterly reports on Form 10-Q and Notifications of Late Filing with respect to any of its delinquent required reports. The Division also alleges that on March 11, 1997, CCIC's independent auditor, Merle S. Finkel ("Finkel"), withdrew the audit reports he issued on CCIC's financial statements for its fiscal years ended December 31, 1992, December 31, 1993, December 31, 1994, and December 31, 1995, notifying CCIC that the audit reports "should not be relied upon." According to the Division, CCIC has failed to amend its prior filed annual reports on Form 10-K to include audited financial statements, in violation of Section 13(a) of the Exchange Act and Rule 13a-1.

A hearing will be scheduled to take evidence on the Division's allegations, to afford CCIC the opportunity to establish defenses to these allegations, and to determine whether CCIC's registration statement on Form 10, as amended, should be revoked. (Rel. 34-38691)

PUBLIC ADMINISTRATIVE AND CEASE AND DESIST PROCEEDINGS INSTITUTED AGAINST PARNASSUS INVESTMENTS, JEROME DODSON, MARILYN CHOU AND DAVID GIBSON

The Commission has instituted public administrative and cease and desist proceedings against Parnassus Investments (PI), a registered investment adviser located in San Francisco, California, which acted as the investment adviser to the Parnassus Fund (Fund), a mutual fund based in San Francisco; Jerome L. Dodson (Dodson), President and Director of PI and President and a Trustee of the Fund; and Marilyn Chou (Chou) formerly of Piedmont, California and David Gibson (Gibson) of San Francisco, California, who were outside Trustees of the Fund (collectively, Respondents).

The Order Instituting Proceedings alleges three main violations of the federal securities laws. First, PI, Dodson, Chou and Gibson aided and abetted and caused the Fund to overstate its Net Asset Value (NAV) for over two years -- from December 1990 to January 1993 -- by failing to value in good faith the Fund's holding of Margaux, Inc. (Margaux), a thinly traded security. The Order alleges that Respondents valued Margaux at the identical price for the entire two years and ignored relevant pricing and financial information about Margaux which should have led them to a lower valuation. The overstated NAV caused redeeming shareholders to receive more than they were entitled to, thereby diluting the holdings of remaining shareholders, while purchasing shareholders paid more for Fund shares than what they were actually worth. This violation also had the effect of increasing the compensation PI received as investment adviser to the Fund.

Second, the Fund had a fundamental investment policy not to make loans except through repurchase agreements which are a type of short-term loan fully collateralized by the value of the security which the borrower transfers to the lender and agrees to repurchase. In violation of this fundamental policy, PI and Dodson aided and abetted and caused the Fund to make a \$100,000 loan to Margaux

shortly after Margaux filed for bankruptcy.

Finally, PI improperly used the Fund's soft dollar credits -- received from the Fund's broker-dealer in return for routing the Fund's trades to that broker for execution -- for the benefit of PI instead of the Fund and its shareholders. Dodson caused and aided and abetted PI's improper soft dollar use. PI also filed Forms ADV with the Commission, executed by Dodson, which failed to disclose PI's improper use of soft dollar credits.

A hearing will be scheduled to determine whether the Respondents violated the laws as alleged; whether a cease-and-desist order should issue against the Respondents; and whether civil penalties should be imposed upon the Respondents. (Rel. IA-1634; IC-22685)

CORRECTION OF DATE OF ADMINISTRATIVE PROCEEDING AGAINST WILLIAM ROSSI

An article in the May 28 issue of the Digest stated that the Commission issued an Order on May 16 instituting an administrative proceeding against William Rossi. In fact, the Order was issued on May 27.

INVESTMENT COMPANY ACT RELEASES

WARBURG, PINCUS BALANCED FUND INC., ET AL.

A notice has been issued giving interested persons until June 20 to request a hearing on an application filed by Warburg, Pincus Balanced Fund Inc., et al. for an order under Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder to permit certain investment companies to deposit their uninvested cash balances in one or more joint accounts to be used to enter into repurchase agreements. (Rel. IC-22683 - May 27)

WNC HOUSING TAX CREDIT FUND VI, L.P., SERIES 5 AND 6, ET AL.

An order has been issued on an application filed by WNC Housing Tax Credit Fund VI, L.P., Series 5 and 6 (Partnership), and its general partner, WNC & Associates, Inc., under Section 6(c) of the Investment Company Act. The order exempts the Partnership from all provisions of the Act and permits the Partnership to invest in limited partnerships that engage in the ownership and operation of apartment complexes for low and moderate income persons. (Rel. IC-22684 - May 27)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change submitted by the National Association of Securities Dealers (SR-NASD-97-27) to modify The Nasdaq Stock Market's automated quotation system to permit Nasdaq securities whose bid is \$10 or higher to be quoted in increments as small as one-sixteenth of a dollar. (Rel. 34-38678)

The Commission approved a proposed rule change filed by the Philadelphia Stock Exchange (SR-PHLX-97-07) regarding 3D foreign currency option holiday expirations. Publication of the proposal is expected in the Federal Register during the week of May 26. (Rel. 34-38679)

DELISTINGS

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Children's Wonderland, Inc., Common Stock, No Par Value and its Redeemable Warrants. (Rel. 34-38681)

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration General Kinetics Incorporated, Common Stock, \$0.25 Par Value. (Rel. 34-38686)

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Pudgie's Chicken, Inc., Common Stock, \$.01 Par Value and its Redeemable Warrants. (Rel. 34-38687)

WITHDRAWAL

An order has been issued granting the application of Suncor, Inc., to withdraw from listing and registration its Common Shares and its Common Share Purchase Rights, on the American Stock Exchange. (Rel. 34-38682)

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-3 ENI SPA, PIAZZALE ENRICO MATTEI 1, ROME 00144 ITALY, L6 0000
(212) 246-0145 - 36,832,412 (\$199,999,997.16) FOREIGN COMMON STOCK. (FILE
333-6940 - MAY. 21) (BR. 4)

F-10 COTT CORP /CN/, 207 QUEENS QUAY W, TORONTO ONTARIO CANADA, A6
(416) 203-3898 - 125,000,000 (\$125,000,000)
FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 333-6944 - MAY. 21) (BR. 2)

SB-2 ROBOCOM SYSTEMS INC, 511 OCEAN AVE, MASSAPEQUA, NY 11758 (516) 795-5100
- 1,725,000 (\$12,075,000) COMMON STOCK. (FILE 333-27587 - MAY. 22)
(BR 9 - NEW ISSUE)

S-8 WORKFORCE SYSTEMS CORP /FL/, 8870 CEDAR SPRINGS LANE, SUITE 5,
KNOXVILLE, TN 37923 (305) 763-1200 - 10,082 (\$35,827) COMMON STOCK. (FILE
333-27589 - MAY 22) (BR. 9)

S-3 UNITED STATES SURGICAL CORP, 150 GLOVER AVE, NORWALK, CT 06856
(203) 845-1000 - 84,874 (\$2,652,312.50) COMMON STOCK. (FILE 333-27591 -
MAY 22) (BR. 1)

S-8 DALECO RESOURCES CORP, 435 DEVON PK DRIVE, STE 410, WAYNE, PA 19087
(610) 254-4199 - 373,292 (\$93,323) COMMON STOCK. (FILE 333-27593 -
MAY 22) (BR. 4)

S-2 BANKUNITED FINANCIAL CORP, 255 ALHAMBRA CIRCLE, CORAL GABLES, FL 33134
(305) 569-2000 - 1,840,000 (\$46,000,000) COMMON STOCK. (FILE 333-27597 -
MAY. 22) (BR 7)

S-1 FRIEDE GOLDMAN INTERNATIONAL INC, 525 CAPITOL, STE 402, JACKSON, MS
39201 (601) 362-1107 - 3,800,000 (\$61,180,000) COMMON STOCK. (FILE
333-27599 - MAY. 22) (BR. 4 - NEW ISSUE)

S-11 AMERICAN CHURCH MORTGAGE CO, 10237 YELLOW CIRCLE DRIVE, STE 700,
MINNEAPOLIS, MN 55343 (612) 945-9455 - 1,650,000 (\$16,500,000)
COMMON STOCK (FILE 333-27601 - MAY. 22) (BR. 8)

S-8 PAGING NETWORK INC, 4965 PRESTON PARK BLVD STE 600, PLANO, TX 75093
(214) 985-4100 - 7,500,000 (\$63,281,250) COMMON STOCK. (FILE 333-27603 -
MAY 22) (BR 3)

S-8 PAGING NETWORK INC, 4965 PRESTON PARK BLVD STE 600, PLANO, TX 75093
(214) 985-4100 - 300,000 (\$2,531,250) COMMON STOCK. (FILE 333-27605 -
MAY. 22) (BR 3)

S-8 COCA COLA CO, ONE COCA COLA PLAZA, ATLANTA, GA 30313 (404) 676-2121 -
3,000,000 (\$203,812,500) COMMON STOCK. (FILE 333-27607 - MAY. 22) (BR. 2)

S-8 MAXXIM MEDICAL INC, 104 INDUSTRIAL BLVD, SUGAR LAND, TX 77478
(713) 240-5588 - 1,512,000 (\$19,453,260) COMMON STOCK (FILE 333-27609 -
MAY 22) (BR. 1)

S-3 MOTHERS WORK INC, 456 N 5TH ST, PHILADELPHIA, PA 19123 (215) 873-2200 -
217,365 (\$1,440,043 13) COMMON STOCK. (FILE 333-27611 - MAY. 22) (BR. 2)

S-8 PENNFIRST BANCORP INC, 600 LAWRENCE AVE, ELLWOOD CITY, PA 16117
(412) 758-5584 - 104,216 (\$762,861.12) COMMON STOCK. (FILE 333-27613 -
MAY 22) (BR 7)

S-8 AMERICAN STORES CO /NEW/, 709 E SOUTH TEMPLE, SALT LAKE CITY, UT 84102
(801) 539-0112 - 250,000 (\$11,437,500) COMMON STOCK. (FILE 333-27615 -
MAY. 22) (BR 2)

S-8 AMERICAN STORES CO /NEW/, 709 E SOUTH TEMPLE, SALT LAKE CITY, UT 84102
(801) 539-0112 - 6,500,000 (\$297,375,000) COMMON STOCK. (FILE 333-27617 -
MAY 22) (BR 2)

S-3 CAERE CORP, 100 COOPER CT, LOS GATOS, CA 95030 (408) 395-7000 - 300,000
(\$2,156,250) COMMON STOCK (FILE 333-27619 - MAY. 22) (BR. 3)

S-8 SCRIPPS E W CO /DE, 312 WALNUT STREET, CINCINNATI, OH 45202
(513) 977-3835 - 250,000 (\$9,407,500) COMMON STOCK. (FILE 333-27621 -

MAY. 22) (BR. 5)

S-8 SCRIPPS E W CO /DE, 312 WALNUT STREET, CINCINNATI, OH 45202
(513) 977-3835 - 2,050,000 (\$77,141,500) COMMON STOCK. (FILE 333-27623 -
MAY. 22) (BR. 5)

S-3 GREENMAN TECHNOLOGIES INC, 7 KIMBALL LANE, BUILDING A, LYNNFIELD, MA
01940 (617) 224-2411 - 2,577,890 (\$2,371,658.80) COMMON STOCK. (FILE
333-27625 - MAY. 22) (BR. 9)

S-8 UNITED PETROLEUM CORP, 1111 NORTHSHORE DRIVE, SUITE N 425, KNOXVILLE, TN
37919 (423) 909-0890 - 2,500,000 (\$1,050,000) COMMON STOCK (FILE
333-27627 - MAY 22) (BR. 5)

S-8 PUBLISHING CO OF NORTH AMERICA INC, P O BOX 280,
186 N INDUSTRIAL PARK DR, LAKE HELEN, FL 32744 (904) 228-1000 - 500,000
(\$1,531,500) COMMON STOCK. (FILE 333-27629 - MAY. 22) (BR 5)

S-8 BANC ONE CORP /OH/, 100 E BROAD ST, COLUMBUS, OH 43271 (614) 248-5944 -
15,000,000 (\$630,000,000) COMMON STOCK. (FILE 333-27631 - MAY. 22)
(BR. 7)

S-8 BRISTOL HOTEL CO, 14285 MIDWAY RD, STE 300, DALLAS, TX 75244
(972) 391-3910 - 1,300,000 (\$47,531,900) RETAINS (FILE 333-27633 -
MAY 22) (BR 5)

S-8 OSULLIVAN INDUSTRIES HOLDINGS INC, 1900 GULF ST, LAMAR, MO 64759
(417) 682-3322 - 50,000 (\$750,000) COMMON STOCK (FILE 333-27635 -
MAY. 22) (BR. 6)

S-8 IMN FINANCIAL CORP, 520 BROAD HOLLOW RD, SUITE 200, MELVILLE, NY 11746
(516) 747-3354 - 4,000,000 (\$12,000,000) COMMON STOCK (FILE 333-27637 -
MAY 16) (BR. 4)

S-3 COOPER COMPANIES INC, 6140 STONERIDGE MALL RD, STE 590, PLEASANTON, CA
94588 (510) 460-3600 - 144,800 (\$3,013,650) COMMON STOCK 434,400
PREFERRED STOCK. (FILE 333-27639 - MAY. 22) (BR 1)

S-1 BANK OF THE OZARKS INC, 425 WEST CAPITOL AVENUE, SUITE 3100,
LITTLE ROCK, AR 72201 (501) 374-4100 - 1,531,455 (\$24,503,280)
COMMON STOCK (FILE 333-27641 - MAY. 22) (NEW ISSUE)

S-8 BRISTOL HOTEL CO, 14285 MIDWAY RD, STE 300, DALLAS, TX 75244
(972) 391-3910 - 100,000 (\$3,656,300) COMMON STOCK (FILE 333-27643 -
MAY 22) (BR 5)

S-4 MCLEOD INC, TOWN CTR, 221 THIRD AVE S E SUITE 500, CEDAR RAPIDS, IA
52401 (319) 364-0000 - 500,000,000 (\$306,930,000) STRAIGHT BONDS. (FILE
333-27647 - MAY. 22) (BR. 3)

S-3 CASMYN CORP, 1335 GREG ST #104, SPARKS, NV 89431 (702) 331-5524 -
6,510,304 (\$43,944,552) COMMON STOCK (FILE 333-27649 - MAY 22) (BR 4)

S-3 AMERICAN HEALTH PROPERTIES INC, 6400 S FIDDLERS GREEN CIRCLE, STE 1800,
ENGLEWOOD, CO 80111 (303) 796-9793 (FILE 333-27651 - MAY 22) (BR 8)

S-8 NEW ENGLAND COMMUNITY BANCORP INC, OLD WINDSOR MALL, P O BOX 130,
WINDSOR, CT 06095 (203) 688-5251 - 750,000 (\$11,812,500) COMMON STOCK
(FILE 333-27653 - MAY. 22) (BR. 7)

S-8 CANDIES INC, 2975 WESTCHESTER AVE, PURCHASE, NY 10577 (914) 694-8600 -
491,833 (\$1,332,867 43) COMMON STOCK. (FILE 333-27655 - MAY 22) (BR 2)

S-3 MEGO FINANCIAL CORP, 4310 PARADISE RD, LAS VEGAS, NV 89109
(702) 737-3700 - 2,643,347 (\$18,916,452) COMMON STOCK (FILE 333-27657 -
MAY. 22) (BR. 8)

S-3 TOUCHSTONE APPLIED SCIENCE ASSOCIATES INC /NY/, FIELDS LANE,
P O BOX 382, BREWSTER, NY 10509 (914) 277-8100 - 850,000 (\$535,500)
COMMON STOCK (FILE 333-27659 - MAY. 22) (BR. 7)

S-8 PRIDE PETROLEUM SERVICES INC, 1500 CITY W BLVD STE 400, HOUSTON, TX
77042 (713) 871-8567 - 387,200 (\$5,420,800) COMMON STOCK. (FILE 333-27661

- MAY 22) (BR. 4)

- S-8 COHU INC, 5755 KEARNY VILLA RD, SAN DIEGO, CA 92123 (619) 277-6700 - 400,000 (\$10,523,875) COMMON STOCK. (FILE 333-27663 - MAY. 23) (BR. 5)
- S-4 CONTINENTAL GLOBAL GROUP INC, 438 INDUSTRIAL DR, WINFIELD, AL 35594 (205) 487-6492 - 120,000,000 (\$120,000,000) STRAIGHT BONDS. (FILE 333-27665 - MAY. 22) (NEW ISSUE)
- S-3 INTERNATIONAL BUSINESS MACHINES CORP, ONE OLD ORCHARD RD, ARMONK, NY 10504 (914) 765-1900 - 519,116 (\$87,533,339.92) COMMON STOCK. (FILE 333-27669 - MAY. 22) (BR 3)
- S-8 MARTEK BIOSCIENCES CORP, 6480 DOBBIN RD, COLUMBIA, MD 21045 (410) 740-0081 - 750,000 (\$12,383,812) COMMON STOCK. (FILE 333-27671 - MAY 22) (BR 1)
- S-8 CYTOGEN CORP, 600 COLLEGE RD EAST CN 5308, PRINCETON, NJ 08540 (609) 987-8200 - 500,000 (\$2,593,750) COMMON STOCK. (FILE 333-27673 - MAY 23) (BR 1)
- S-8 GLENBOROUGH REALTY TRUST INC, 400 SOUTH EL CAMINO REAL, 11TH FL, SAN MATEO, CA 94402 (415) 343-9300 - 2,000,000 (\$42,000,000) COMMON STOCK. (FILE 333-27677 - MAY 23) (BR. 8)