

SEC NEWS DIGEST

Issue 97-118

June 19, 1997

ENFORCEMENT PROCEEDINGS

SETTLEMENT IN CEASE AND DESIST PROCEEDING AGAINST GFL ULTRA FUND LTD.

On June 18, the Commission announced that it settled administrative proceedings instituted pursuant to Section 8A of the Securities Act of 1933 (Securities Act) against GFL Ultra Fund Ltd. (Ultra).

The Commission's Order finds that Ultra committed violations of the registration provisions of Section 5 of the Securities Act. Ultra engaged in a trading strategy which resulted in sales into the United States of unregistered Regulation S securities and there were no exemptions from the Section 5 registration requirements upon which Ultra was entitled to rely. Ultra was not entitled to rely on Regulation S because the shares were sold within the United States and Regulation S creates a "safe-harbor" from the registration requirements only for sales outside the United States. Ultra was not entitled to rely on Section 4(1) of the Securities Act, which exempts "transactions by any person other than an issuer, underwriter, or dealer." Ultra's trading strategy envisioned that the Regulation S shares it purchased would be sold into the United States. This demonstrated that Ultra purchased the shares with a view to distribution. Ultra, therefore, was a "statutory underwriter" under Section 2(11) of the Securities Act.

Ultra's trading strategy involved the purchase of securities overseas which had been issued at substantial discounts and without registration pursuant to Regulation S; the hedging of some or all of those securities through short selling in the United States around the time of its purchase of the Regulation S shares; and the unwinding of the short positions several months after the purchase of the Regulation S shares, which resulted in a distribution of the Regulation S shares into the United States. The strategy resulted in a profit for Ultra when it unwound its positions. Indeed, when the Fund took offsetting long and short positions, its profits were locked in, except in the unlikely event that conditions made it impossible for Ultra to unwind its hedged positions.

Without admitting or denying the findings, Ultra agreed to the entry of an Order pursuant to Section 8A ordering Ultra to cease and desist from committing any violation, and any future violation, of Section 5. (Rel. 33-7423)

DECISION BARRING DONALD ROCHE FROM ASSOCIATION WITH ANY BROKER OR DEALER

On June 17, the Commission issued its opinion in the matter of Donald A. Roche, in which the Commission found that Roche used various fraudulent sales tactics, made unauthorized trades, and churned customer accounts in violation of Section 17(a) of the Securities Act of 1933 (Securities Act) and Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder. The Commission accordingly barred Roche from associating with any broker or dealer, ordered him to cease and desist from committing or causing any violation of, and from committing or causing any future violation of, Section 17(a) of the Securities Act or Section 10(b) of the Exchange Act and Rule 10b-5 thereunder; and ordered him to disgorge \$102,182, plus prejudgment interest.

In determining the sanctions, the Commission noted that Roche committed serious antifraud violations, and his actions demonstrate a pattern of sales abuse that should not be tolerated from anyone involved in the securities industry. The Commission rejected Roche's claim that the Commission's action was barred by the five-year statute of limitations contained in 28 U.S.C. Section 2462, finding that the bar and cease and desist order were amply justified by Roche's conduct that occurred within the five-year period. With respect to the disgorgement of monies earned from the churning, the Commission noted that disgorgement is not a penalty within the meaning of that statute. (Rel. 34-38742)

INVESTMENT ADVISERS ACT RELEASES

KPMG INVESTMENT ADVISORS

A notice has been issued giving interested persons until July 7 to request a hearing on an application filed by KPMG Investment Advisors for an order under Section 203A(c) of the Investment Advisers Act. The order would permit KPMG Investment Advisors to continue to be registered with the SEC as an investment adviser after July 8, 1997, even though it does not have \$25 million of assets under management and might not otherwise meet the criteria set forth in Section 203A(a) of the Advisers Act for registration with the SEC as an investment adviser. (Rel. IA-1639 - June 17)

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. Registration statements may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the following e-mail box address: <public info @ sec>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

- F-3 SAPIENS INTERNATIONAL CORP N V, DE RUYTERKADE 58A, P O BOX 837,
CURACAO NETHERLANDS, P8 (919) 677-8711 - 10,439,000 (\$34,866,260)
COMMON STOCK. (FILE 333-6930 - MAY. 19) (BR. 3)
- S-8 TRIDON ENTERPRISES INC, 136 SOUTH PALM DR, STE 105, BEVERLY HILLS, CA
90212 (310) 858-7123 - 2,250,000 (\$135,000) COMMON STOCK (FILE 333-6972 -
MAY 23) (BR. 3)
- F-3 LASMO USA INC, CORP TRUST CENTER, 1209 ORANGE ST, WILMINGTON, DE 19801
(302) 658-7581 - 600,000,000 (\$600,000,000)
FOREIGN GOVERNMENT AND AGENCY DEBT (FILE 333-7004 - JUN 05) (BR 4)
- SB-2 TECHNICAL MAINTENANCE CORP, ONE COMMERCE PLACE SUITE 330,
MONTREAL NUNS ISLAND, QUEBEC CANADA H3E 1A2, A8 00000 (514) 762-6244 -
2,000,000 (\$6,000,000) COMMON STOCK (FILE 333-7006 - JUN 05) (BR. 2)
- F-6 QUINENCO SA /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043
(212) 657-7531 - 50,000,000 (\$2,500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-7020 - JUN 06) (BR 99
- NEW ISSUE)
- F-6 NADRO SA DE CV /ADR/, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NY,
NEW YORK, NY 10260 (212) 648-3250 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-7024 - JUN 06) (BR 99
- NEW ISSUE)
- F-6 NADRO SA DE CV /ADR/, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NY,
NEW YORK, NY 10260 (212) 648-3250 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-7026 - JUN 06) (BR 99)
- S-8 CERAMIC INTERNATIONAL INC, PROL AVE PACHECO Y VIAS DEL FFCC CH-P,
CHIHUAHUA CHIH MEXIC, 05 (521) 429-1111 - 1,100,000 (\$8,525,000)
LIMITED PARTNERSHIP CERTIFICATE (FILE 333-7030 - JUN 09) (BR 6)
- S-8 ENERGY GROUP PLC /, 117 PICCADILLY, LONDON W1V 9FJ ENGLAND, X0 - 13,840
(\$499,970) DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-7032 - JUN. 09)
(BR 4)
- S-8 ENERGY GROUP PLC /, 117 PICCADILLY, LONDON W1V 9FJ ENGLAND, X0 - 2,768
(\$99,994) DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-7034 - JUN 09)
(BR 4)
- S-8 ENERGY GROUP PLC /, 117 PICCADILLY, LONDON W1V 9FJ ENGLAND, X0 - 6,920
(\$249,985) DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-7036 - JUN 09)
(BR. 4)
- S-8 ENERGY GROUP PLC /, 117 PICCADILLY, LONDON W1V 9FJ ENGLAND, X0 -
1,262,283 (\$45,599,973.38) DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE
333-7038 - JUN 09) (BR 4)
- F-3 TRINITY BIOTECH PLC, 3 ROCK RD, SANDYFORD INDUSTRIAL ESTATES,
DUBLIN 18 IRELAND, L2 (011) 353-1295 - 1,580,344 (\$4,790,417 75)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-7044 - JUN 09) (BR 1)
- S-4 SUMMIT BANCORP/NJ/, 301 CARNEGIE CENTER, P O BOX 2066, PRINCETON, NJ
08543 (609) 987-3200 - 150,000,000 (\$150,000,000) STRAIGHT BONDS (FILE
333-29019 - JUN. 12) (BR 7)

S-8 YORK WATER CO, 130 E MARKET ST, YORK, PA 17405 (717) 845-3601 - 50,000 (\$977,000) COMMON STOCK (FILE 333-29021 - JUN. 12) (BR. 4)

S-8 POLO RALPH LAUREN CORP, 650 MADISON AVENUE, NEW YORK, NY 10022 (212) 318-7000 - 10,500,000 (\$273,000,000) COMMON STOCK (FILE 333-29023 - JUN. 12) (BR. 2)

S-3 STANDARD PACIFIC CORP /DE/, 1565 W MACARTHUR BLVD, COSTA MESA, CA 92626 (714) 668-4300 - 20,000,000 (\$20,000,000) STRAIGHT BONDS. (FILE 333-29025 - JUN. 12) (BR. 6)

S-4 BAKER HUGHES INC, 3900 ESSEX LANE, HOUSTON, TX 77027 (713) 439-8600 - \$110,000,000 COMMON STOCK. (FILE 333-29027 - JUN 12) (BR. 4)

S-8 MICHAEL ANTHONY JEWELERS INC, 115 SO MACQUESTEN PKWY, MOUNT VERNON, NY 10550 (914) 699-0000 - 250,000 (\$1,031,250) COMMON STOCK. (FILE 333-29029 - JUN 12) (BR. 2)

S-1 CITIZENS BANCORP, 60 S MAIN ST, P O BOX 635, FRANKFORT, IN 46041 (765) 654-8533 - 1,058,000 (\$10,580,000) COMMON STOCK (FILE 333-29031 - JUN 12) (BR. 7 - NEW ISSUE)

S-8 GAYLORD COMPANIES INC, 4006 VENTURE COURT, COLUMBUS, OH 43228 (614) 771-2777 - 10,000 (\$7,812.50) COMMON STOCK. (FILE 333-29033 - JUN. 12) (BR. 2)

S-3 PATTERSON ENERGY INC, 4510 LAMESA HWY, P O DRAWER 1416, SNYDER, TX 79549 (915) 573-1104 - 283,000 (\$11,284,625) COMMON STOCK (FILE 333-29035 - JUN 12) (BR. 4)

S-8 MICHAEL ANTHONY JEWELERS INC, 115 SO MACQUESTEN PKWY, MOUNT VERNON, NY 10550 (914) 699-0000 - 2,000,000 (\$8,250,000) COMMON STOCK (FILE 333-29037 - JUN. 12) (BR. 2)

S-8 CYBEX INTERNATIONAL INC, 10 TROTTER DRIVE, MEDWAY, MA 02053 (516) 585-9000 - 500,000 (\$5,437,500) COMMON STOCK. (FILE 333-29045 - JUN 12) (BR. 5)

S-1 MIDWEST MEDICAL INSURANCE HOLDING CO, 6600 FRANCE AVE SOUTH SUITE 245, MINNEAPOLIS, MN 55435 (612) 922-5445 - 15,000 (\$15,090,000) COMMON STOCK (FILE 333-29047 - JUN 12) (BR. 1)

S-3 ARISTAR INC, 8900 GRAND OAK CIRCLE, TAMPA, FL 33637 (813) 632-4500 - 800,000,000 (\$800,000,000) STRAIGHT BONDS (FILE 333-29049 - JUN 12) (BR. 7)

S-3 INTEGON CORP /DE/, 500 W FIFTH ST, WINSTON SALEM, NC 27152 (910) 770-2000 - 50,000 (\$675,000) COMMON STOCK. (FILE 333-29053 - JUN 12) (BR. 1)

S-8 BIOTRANSPLANT INC, BUILDING 75, 3RD AVENUE, BLDG 96 13TH ST, CHARLESTOWN, MA 02129 (617) 241-5200 - 750,000 (\$5,062,500) COMMON STOCK. (FILE 333-29055 - JUN. 12) (BR. 1)

S-8 BIOTRANSPLANT INC, BUILDING 75, 3RD AVENUE, BLDG 96 13TH ST, CHARLESTOWN, MA 02129 (617) 241-5200 - 35,000 (\$236,250) COMMON STOCK (FILE 333-29057 - JUN. 12) (BR. 1)

S-8 GENZYME TRANSGENICS CORP, 25 BIRCH STREET, MILFORD, MA 01757 (508) 872-8400 - 50,000 (\$406,250) COMMON STOCK. (FILE 333-29059 - JUN 12) (BR. 1)

S-8 WESLEY JESSEN VISIONCARE INC, 333 EAST HOWARD AVE, DES PLAINES, IL 60018 (847) 294-3000 - 500,000 (\$8,843,750) COMMON STOCK (FILE 333-29061 - JUN 12) (BR. 1)

S-8 CROSS MEDICAL PRODUCTS INC /DE, 4140 FISHER RD, COLUMBUS, OH 43228 (614) 276-8267 - 400,000 (\$2,925,000) COMMON STOCK (FILE 333-29063 - JUN 12) (BR. 1)

S-8 CAMCO INTERNATIONAL INC, 7030 ARDMORE, PO BOX 14484, HOUSTON, TX 77054
(713) 747-4000 - 2,147,799 (\$113,027,923) COMMON STOCK (FILE 333-29065 -
JUN. 12) (BR. 5)

SB-2 SENTINEL FINANCING LTD LP, 201 NORTH UNIVERSITY DR, STE 800,
CORAL SPRINGS, FL 33071 (954) 796-9915 - 15,000,000 (\$15,000,000)
STRAIGHT BONDS (FILE 333-29067 - JUN. 12) (NEW ISSUE)

S-8 CRESCENT OPERATING INC, 777 MAIN STREET, SUITE 2100, FORT WORTH, TX
74102 (817) 887-0477 - 1,000,000 (\$990,000) COMMON STOCK. (FILE 333-29069
- JUN. 12) (BR 8)

SB-2 HIT ENTERTAINMENT INC, 1990 WESTWOOD BLVD PENTHOUSE FLOOR, LOS ANGELES,
CA 90025 (310) 441-0900 - 920,000 (\$4,600,000) COMMON STOCK. (FILE
333-29071 - JUN. 12) (NEW ISSUE)

S-1 SCM MICROSYSTEMS INC, 131 ALBRIGHT WAY, LOS GATOS, CA 95030
(408) 370-4888 - \$31,625,000 COMMON STOCK (FILE 333-29073 - JUN 12)

S-8 PACIFIC SCIENTIFIC CO, 620 NEWPORT CENTER DR STE 700, NEWPORT BEACH, CA
92658 (714) 720-1714 - 250,000 (\$3,156,250) COMMON STOCK (FILE 333-29075
- JUN. 12) (BR 4)

S-4 DEL MONTE FOODS CO, ONE MARKET PLZ, C/O DEL MONTE CORP, SAN FRANCISCO,
CA 94105 (415) 247-3000 - 150,000,000 (\$150,000,000) STRAIGHT BONDS
(FILE 333-29079 - JUN. 12) (BR 2)

S-3 AMATI COMMUNICATIONS CORP, 3801 ZANKER RD, P O BOX 5143, SAN JOSE, CA
95150 (408) 433-3300 - 424,088 (\$5,381,677) COMMON STOCK (FILE 333-29081
- JUN 12) (BR. 3)

S-3 ENVIRONMENTAL TECTONICS CORP, COUNTY LINE INDUSTRIAL PARK, SOUTHAMPTON,
PA 18966 (215) 355-9100 - 105,780 (\$547,940) COMMON STOCK (FILE
333-29083 - JUN. 12) (BR 1)

S-8 CABLE & CO WORLDWIDE INC, 724 FIFTH AVE, NEW YORK, NY 10019
(212) 489-9686 - 500,000 (\$156,250) COMMON STOCK (FILE 333-29085 -
JUN 12) (BR 9)

S-8 CABLE & CO WORLDWIDE INC, 724 FIFTH AVE, NEW YORK, NY 10019
(212) 489-9686 - 1,375,000 (\$429,688) COMMON STOCK (FILE 333-29087 -
JUN 12) (BR 9)

S-8 HOWELL CORP /DE/, 1111 FANNIN SUITE 1500, HOUSTON, TX 77002
(713) 658-4000 - 538,800 (\$7,071,750) COMMON STOCK (FILE 333-29089 -
JUN 12) (BR 4)

S-1 HYSEQ INC, 670 ALMANOR AVE, SUNNYVALE, CA 94086 (408) 524-8100 -
3,162,500 (\$44,275,000) COMMON STOCK (FILE 333-29091 - JUN 12)

SB-2 GALVESTONS STEAKHOUSE CORP, 151 E ALESSANDRO BLVD, RIVERSIDE, CA 92508
(909) 789-7606 - 2,120,000 (\$11,825,000) COMMON STOCK (FILE 333-29093 -
JUN 12)

S-3 LEGGETT & PLATT INC, NO 1 LEGGETT RD, CARTHAGE, MO 64836 (417) 358-8131
- 455,203 (\$18,636,010 82) PREFERRED STOCK (FILE 333-29097 - JUN 13)
(BR. 6)

S-8 3COM CORP, 5400 BAYFRONT PLZ, SANTA CLARA, CA 95052 (408) 764-5000 -
31,474,349 (\$520,998,269 14) COMMON STOCK (FILE 333-29099 - JUN 12)
(BR 3)

SB-2 FRANKLIN CONSOLIDATED MINING CO INC, 76 BEAVER ST, SUITE 500, NEW YORK,
NY 10005 (212) 344-2828 - 15,951,885 (\$2,243,234) COMMON STOCK (FILE
333-29101 - JUN 12) (BR 4)

S-8 LANDEC CORP \CA\, 3603 HAVEN AVE, MENLO PARK, CA 94025 (415) 261-3697 -
1,500,000 (\$7,875,000) COMMON STOCK (FILE 333-29103 - JUN 13) (BR 4)

S-8 HEILIG MEYERS CO, 2235 STAPLES MILL RD, RICHMOND, VA 23230
(804) 359-9171 - 1,000,000 (\$16,812,500) COMMON STOCK (FILE 333-29105 -
JUN. 12) (BR 2)

- S-3 CUTTER & BUCK INC, 2701 FIRST AVE, STE 500, SEATTLE, WA 98121
(206) 622-4191 - 129,861 (\$1,972,588 59) COMMON STOCK. (FILE 333-29107 -
JUN 13) (BR 2)
- S-8 RIDGEVIEW INC, 2101 NORTH MAIN AVENUE, PO BOX 8, NEWTON, NC 28658
(704) 464-2972 - 320,000 (\$2,240,000) COMMON STOCK. (FILE 333-29109 -
JUN 12) (BR. 2)
- S-8 WSMP INC, 1 WSMP DRIVE, CLAREMONT, NC 28610 (704) 459-7626 - 612,500
(\$7,656,250) COMMON STOCK. (FILE 333-29111 - JUN 12) (BR. 2)
- S-8 BIOMUNE SYSTEMS INC, 2401 SOUTH FOOTHILL DRIVE, SALT LAKE CITY, UT 84109
(801) 46-6 34 - 1,272,000 (\$675,750) COMMON STOCK. (FILE 333-29113 -
JUN 13) (BR 1)