

SEC NEWS DIGEST

Issue 97-230

December 1, 1997

ENFORCEMENT PROCEEDINGS

COMMISSION DENIES PETITION OF NASD REGULATION, INC. FOR RECONSIDERATION

The Commission has denied the petition of NASD Regulation, Inc. for reconsideration of the Commission's order remanding an NASD disciplinary proceeding for a determination of Toney L. Reed's financial ability to pay restitution.

In 1994, the Commission affirmed the NASD's findings that Reed had charged excessive markups in the sale of securities and had engaged in various registration, supervision, recordkeeping, and reporting violations. The Commission also sustained the NASD's sanctions, except for the restitution order, which it remanded because Reed had raised the issue of his financial inability to pay but had not had the opportunity to introduce certain additional evidence on the issue.

On remand, the NASD refused to consider evidence of Reed's financial ability to pay restitution. On review, the Commission vacated the NASD's order, and advised that, because Reed had raised the issue and because the result of a failure to pay would be revocation of Reed's registration, it regarded directing the NASD to consider Reed's financial ability to pay restitution as required by the Securities Exchange Act of 1934. That statute mandates that the Commission determine whether a sanction is excessive or oppressive when reviewing an NASD disciplinary action on appeal. NASD Regulation then filed for reconsideration.

In rejecting the petition for reconsideration, the Commission concluded that in the context of the NASD's current procedures (which authorize automatic revocation for nonpayment of restitution), the failure to consider Reed's claim of bona fide inability to pay in assessing sanctions renders those sanctions excessive and oppressive. (Rel. 34-39354)

INVESTMENT COMPANY ACT RELEASES

NOTICES OF DEREGISTRATIONS UNDER THE INVESTMENT COMPANY ACT

For the month of November, 1997, a notice has been issued giving interested persons until December 22, 1997, to request a hearing on any of the following applications for an order under Section 8(f) of the Investment Company Act declaring that the applicant has ceased to be an investment company:

Crabbe Huson Real Estate Investment Fund, Inc. [File No. 811-8262]
Oregon Municipal Bond Fund, Inc. [File No. 811-4464]
Crabbe Huson Income Fund, Inc. [File No. 811-5836]
Crabbe Huson Equity Fund, Inc. [File No. 811-5837]
Crabbe Huson Asset Allocation Fund, Inc. [File No. 811-5838]
U.S. Government Money Market Fund, Inc. [File No. 811-5839]
U.S. Government Income Fund, Inc. [File No. 811-5840]
Leahi Investment Trust [File No. 811-5321]
First Prairie Diversified Asset Fund [File No. 811-4210]
First Prairie Money Market Fund [File No. 811-4212]
First Prairie Municipal Money Market Fund [File No. 811-4213]
Prairie Municipal Bond Fund, Inc. [File No. 811-5414]
First Prairie U.S. Treasury Securities Cash Management Fund
[File No. 811-6405]
First Prairie Cash Management Fund [File No. 811-6406]
Prairie Intermediate Bond Fund [File No. 811-6595]
Prairie Funds [File No. 811-7231]
Prairie Institutional Funds [File No. 811-7235]
Target Income Fund, Inc. [File No. 811-6542]
Neuberger & Berman Genesis Fund, Inc. [File No. 811-5562]
Neuberger & Berman Manhattan Fund, Inc. [File No. 811-1363]
Neuberger & Berman Partners Fund, Inc. [File No. 811-1601]
Neuberger & Berman Selected Sectors Fund, Inc. [File No. 811-691]
JP Investment Grade Bond Fund, Inc. [File No. 811-3544]
JP Capital Appreciation Fund, Inc. [File No. 811-3543]
Bankers National Variable Account C [File No. 811-4373]
Jackson National Capital Management Funds [File No. 811-6611]
John Hancock Series, Inc. [File No. 811-5254]
(Rel. IC-22913 - November 26)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-97-60) relating to trading halts. Publication in the Federal Register is expected during the week of December 1. (Rel. 34-39366)

The Commission approved a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-97-53) that would codify permissible uses of computer generated quote systems with respect to exchange-listed securities; eliminate the excess spread rule for

market makers in exchange-listed securities; reduce the minimum quotation size applicable to market makers in such securities to one unit of trading; extend exemptive provisions of the NASD's limit order protection rule to such securities; and reduce from 1000 to 100 the number of shares the Computer Assisted Execution System will execute automatically. Publication in the Federal Register is expected during the week of December 1. (Rel. 34-39367)

The Commission approved a proposed rule change filed by the Nasdaq Stock Market, Inc. (Nasdaq) (SR-NASD-97-51) that will amend the rules of the National Association of Securities Dealers to require Nasdaq issuers that offer a direct registration program to shareholders to participate in an electronic link with a securities depository registered under Section 17A of the Securities Exchange Act of 1934. (Rel. 34-39369)

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.

- S-8 SILICON GRAPHICS INC /CA/, 2011 N SHORELINE BLVD, MS 6U-710,
MOUNTAIN VIEW, CA 94043 (415) 960-1980 - 6,266,172 (\$84,217,351 68)
COMMON STOCK. (FILE 333-40849 - NOV. 24) (BR. 3)
- S-3 FIRSTPLUS FINANCIAL GROUP INC, 1600 VICEROY, 8TH FL, DALLAS, TX 75235
(214) 630-6006 (FILE 333-40851 - NOV. 24) (BR. 7)
- S-8 NEWRIDERS INC, 567 SAN NICOLAS DR STE 400, NEWPORT BEACH, CA 92660
(714) 417-18-4 - 5,140,000 (\$23,130,000) COMMON STOCK. (FILE 333-40859 -
NOV 24) (BR. 9)
- S-8 WORLDWIDE GOLF RESOURCES INC, 1850 E. FLAMINGO RD, STE 111, LAS VEGAS,
NV 89119 (702) 866-5880 - 625,000 (\$393,750) COMMON STOCK. (FILE
333-40861 - NOV. 24) (BR. 9)
- S-3 MOOG INC, PLANT 24, EAST AURORA, NY 14052 (716) 652-2000 - 2,300,000
(\$85,261,000) COMMON STOCK. (FILE 333-40863 - NOV. 24) (BR 6)
- S-8 RIVIANA FOODS INC /DE/, 2777 ALLEN PARKWAY, HOUSON, TX 77019
(713) 529-3251 - 1,200,000 (\$23,400,000) COMMON STOCK (FILE 333-40865 -
NOV. 24) (BR. 2)
- S-8 DEL MONTE FOODS CO, ONE MARKET PLZ, C/O DEL MONTE CORP, SAN FRANCISCO,
CA 94105 (415) 247-3000 - 14,508 (\$14,508,000) COMMON STOCK. (FILE
333-40867 - NOV. 24) (BR 2)
- S-3 K N ENERGY INC, 370 VAN GORDON ST, PO BOX 281304, LAKEWOOD, CO 80228
(303) 989-1740 - 642,232 (\$30,064,485) COMMON STOCK. \$405,308,750
STRAIGHT BONDS (FILE 333-40869 - NOV. 24) (BR. 4)
- S-8 EXCALIBUR TECHNOLOGIES CORP, 1921 GALLOWS RD, STE 200, VIENNA, VA 22182
(703) -76-1-37 - 400,000 (\$3,239,325) COMMON STOCK. (FILE 333-40873 -
NOV. 24) (BR. 3)

S-8 INTERACTIVE MEDICAL TECHNOLOGIES LTD, 1717 STEWART ST, SANTA MONICA, CA 90404 (310) 312-9652 - 12,500,000 (\$968,750) COMMON STOCK. (FILE 333-40875 - NOV. 24) (BR. 1)

S-8 CANNONDALE CORP /, 9 BROOKSIDE PL, GEORGETOWN, CT 06829 (203) 544-9800 - 348,750 (\$7,192,968.75) COMMON STOCK. (FILE 333-40879 - NOV. 24) (BR 5)

S-8 OMEGA RESEARCH INC, 8700 WEST FLAGLER ST STE 250, MIAMI, FL 33174 (305) 551-9991 - 3,675,000 (\$21,704,550) COMMON STOCK. (FILE 333-40881 - NOV 24) (BR 3)

S-8 SPARTA INC /DE, 23041 AVENIDA DE LA CARLOTA STE 325, LAGUNA HILLS, CA 92653 (714) 768-8161 - 14,000,000 (\$96,600,000) COMMON STOCK (FILE 333-40883 - NOV 24) (BR. 1)

S-3 YORK FINANCIAL CORP, 101 S GEORGE ST, P O BOX M-68, YORK, PA 17401 (717) 846-8777 - 450,000 (\$11,871,000) COMMON STOCK. (FILE 333-40885 - NOV 24) (BR 7)

S-8 YORK FINANCIAL CORP, 101 S GEORGE ST, P O BOX M-68, YORK, PA 17401 (717) 846-8777 - 500,000 (\$13,190,000) COMMON STOCK. (FILE 333-40887 - NOV 24) (BR 7)

S-3 RENO AIR INC/NV/, 220 EDISON WAY, RENO, NV 89502 (702) 686-3807 - 1,436,000 (\$35,900,000) COMMON STOCK (FILE 333-40889 - NOV. 24) (BR. 5)

S-8 WYMAN GORDON CO, 244 WORCHESTER ST, BOX 8001, NORTH GRAFTON, MA 01536 (508) 839-4441 - 1,500,000 (\$29,250,000) COMMON STOCK. (FILE 333-40891 - NOV 24) (BR. 6)

S-8 OYO GEOSPACE CORP, 7334 N GESSNER RD, HOUSTON, TX 77040 (713) 939-9700 - 500,000 (\$7,625,000) COMMON STOCK. (FILE 333-40893 - NOV 24) (BR. 1)

SB-2 CELL ROBOTICS INTERNATIONAL INC, 2715 BROADBENT PARKWAY N E, ALBUQUERQUE, NM 87107 (719) 590-4900 - 2,500,000 (\$12,700,000) COMMON STOCK (FILE 333-40895 - NOV. 24) (BR 1)

S-3 TRANSWITCH CORP /DE, THREE ENTERPRISE DRIVE, SHELTON, CT 06484 (203) 929-8810 - 1,600,000 (\$16,400,000) COMMON STOCK. (FILE 333-40897 - NOV 24) (BR 6)

S-8 DIGENE CORP, 9000 VIRGINIA MANOR RD, BELTSVILLE, MD 20705 (301) 470-6505 - 800,000 (\$8,075,000) COMMON STOCK. (FILE 333-40899 - NOV. 24) (BR. 1)

S-8 KOO KOO ROO INC/DE, 11075 SANTA MONICA BLVD STE 225, LOS ANGELES, CA 90025 (310) 479-2080 - 750,000 (\$2,566,425) COMMON STOCK. (FILE 333-40901 - NOV. 24) (BR. 2)

S-8 TREGA BIOSCIENCES INC, 3550 GENERAL ATOMICS COURT, SAN DIEGO, CA 92121 (619) 455-2544 - 1,100,000 (\$3,781,250) COMMON STOCK. (FILE 333-40903 - NOV 24) (BR 1)

S-8 APPLIED MICRO CIRCUITS CORP, 6290 SEQUENCE DRIVE, SAN DIEGO, CA 92121 (619) 450-9333 - 400,000 (\$3,400,000) COMMON STOCK. (FILE 333-40905 - NOV 24) (BR. 6)

S-8 ARIS CORP/, 6720 FORT DENT WAY, STE 250, SEATTLE, WA 98188 (206) 433-2081 - 300,000 (\$7,800,000) COMMON STOCK. (FILE 333-40921 - NOV 25) (BR. 3)

S-8 ARIS CORP/, 6720 FORT DENT WAY, STE 250, SEATTLE, WA 98188 (206) 433-2081 - 2,000,000 (\$27,364,421) COMMON STOCK (FILE 333-40923 - NOV 25) (BR 3)

S-3 DONALDSON LUFKIN & JENRETTE INC /NY/, 277 PARK AVE, NEW YORK, NY 10172 (212) 892-3000 (FILE 333-40925 - NOV. 25) (BR. 8)

S-3 QUEST MEDICAL INC, ONE ALLENTOWN PKWY, ALLEN, TX 75002 (214) 390-9800 - 100,000 (\$681,250) COMMON STOCK. (FILE 333-40927 - NOV. 25) (BR. 1)

RECENT 8K FILINGS

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. 8-K reports 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>

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
ANSAN PHARMACEUTICALS INC	DE				X	X					11/25/97	
BEST PRODUCTS CO INC	VA				X						11/26/97	
CALDERA INC	DE		X								11/24/97	
CITICORP MORTGAGE SEC INC REMIC PA THRO CITICERT SE 1997-5					X						11/20/97	
CONMED CORP	NY	X					X				11/26/97	
CONTEMPRI HOMES INC	DE						X				11/15/97	
CORNUCOPIA RESOURCES LTD					X	X					11/19/97	
DATA I/O CORP	WA		X				X				11/12/97	
DATA I/O CORP	WA		X				X				11/12/97	AMEND
DUNN COMPUTER CORP	DE						X				09/12/97	AMEND
EASTPOINT MALL LTD PARTNERSHIP	DE	X									11/28/97	
FFW CORP	DE				X	X					11/26/97	
FIRST UNION CORP	NC				X	X					11/18/97	
GANDALF TECHNOLOGIES INC	A6			X			X				11/21/97	
GENERAL ACCEPTANCE CORP /IN/	IN	X									09/16/97	
GLEASON CORP /DE/	DE				X						08/14/97	AMEND
GS MORTGAGE SECURITIES II SERIES 19 97-GL I	DE	X									09/15/97	
HOUSEHOLD PRIVATE LABEL CREDIT CARD MASTER TRUST II	NV		X								11/20/97	
HOUSEHOLD REVOLVING HOME EQUITY LOA N TRUST 1995-1	IL		X								11/20/97	
HOUSEHOLD REVOLVING HOME EQUITY LOA N TRUST 1995-2	IL		X								11/20/97	
HOUSEHOLD REVOLVING HOME EQUITY LOA N TRUST 1996-1	IL		X								11/20/97	
HOUSEHOLD REVOLVING HOME EQUITY LOA N TRUST 1996-2	IL		X								11/20/97	
INLAND STEEL INDUSTRIES INC /DE/	DE				X	X					11/25/97	
NETSCAPE COMMUNICATIONS CORP	DE				X	X					11/24/97	
NYCAL CORP	DE				X						11/24/97	
RED HOT CONCEPTS INC	DE				X						11/28/97	
SALOMON SMITH BARNEY HOLDINGS INC	DE	X		X	X	X					11/28/97	
SILVER BUTTE MINING CO			X								11/30/97	

NAME OF ISSUER	STATE	8K ITEM NO.									DATE	COMMENT	
	CODE	1	2	3	4	5	6	7	8	9			
SOUTHERN PACIFIC SECURED ASSETS COR P	CA					X	X					11/21/97	
SPHERE DRAKE HOLDINGS LTD						X	X					11/19/97	
TRAVELERS GROUP INC	DE	X				X	X					11/28/97	
USAA FEDERAL SAVINGS BANK USAA AUTO LOAN GRANTOR TR 1997-1						X	X					11/17/97	
VION PHARMACEUTICALS INC	DE					X						11/28/97	
XOX CORP	DE					X	X					11/26/97	