

# SEC NEWS DIGEST

Issue 97-106

June 3, 1997

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## COMMISSION ANNOUNCEMENTS

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### COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding open meetings on Wednesday mornings. Otherwise, meetings will be scheduled according to the requirements of agenda items under consideration.

The open meeting will be held in Room 6059, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

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 Rochelle Franks, Office of Administrative and Personnel Management, to make arrangements. Ms. Franks can be reached at (202) 942-9558 or at a TTY number (202) 942-4075.

#### OPEN MEETING - MONDAY, JUNE 9, 1997 - 10:00 A.M.

The subject matter of the open meeting scheduled for Monday, June 9, 1997 at 10:00 a.m., in Room 6059, will be:

- (1) The Commission will hear oral argument on appeal by Sharon M. Graham and Stephen C. Voss from an administrative law judge's initial decision.
- (2) The Commission will hear oral argument on appeal by Adrian C. Havill from an administrative law judge's initial decision.

#### CLOSED MEETING - WEDNESDAY, JUNE 11, 1997 - 10:00 A.M.

The subject matter of the closed meeting scheduled for Wednesday, June 11, 1997 at 10:00 a.m., will be: Institution and settlement of injunctive actions; Institution and settlement of administrative

proceedings of an enforcement nature; Formal order of investigation. Post oral argument discussion; and Opinion.

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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### DECISION BARRING COOK DISMISSED

The decision of an administrative law judge barring Suzanne L. Cook and ordering her to cease and desist has been dismissed. The law judge found that Cook, a former analyst with Merrill Lynch, Pierce, Fenner & Smith, drafted a press release for Barton Industries, Inc. that was materially false and misleading, in violation of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The law judge barred Cook from association with any broker, dealer, municipal securities dealer, investment adviser or investment company, with a right to reapply in three years. He also ordered Cook to cease and desist from committing or causing any violation and committing or causing any future violation of those provisions.

The Commission found that the record did not support a finding of liability. (Rel. 34-38705)

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## HOLDING COMPANY ACT RELEASES

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### SOUTHWESTERN ELECTRIC POWER COMPANY, ET AL.

A notice has been issued giving persons until June 23 to request a hearing on a proposal by Southwestern Electric Power Company (SWEPCO), Public Service Company of Oklahoma (PSO), and Central Power and Light Company (CPL), all wholly owned subsidiaries of Central and South West Corporation, a registered holding company, to allow CPL to participate with SWEPCO and PSO in the costs and use of a railroad car repair and maintenance facility under a Rail Car Maintenance Facility Agreement between SWEPCO, PSO and CPL. (Rel. 35-26722)

### CINERGY CORP., ET AL.

An order has been issued authorizing a proposal by Cinergy Corp. (Cinergy), a registered holding company, Cinergy Investments, Inc. (Investments), Cinergy Services, Inc. (Services), PSI Energy, Inc., (PSI), and The Cincinnati Gas & Electric Company (CG&E), each a

subsidiary of Cinergy, and Lawrenceburg Gas Company (Lawrenceburg), The West Harrison Gas and Electric Company (West Harrison), The Union Light, Heat & Power Company (Union), Miami Power Corporation (Miami), Tri-State Improvement Company and KO Transmission Company, each a subsidiary of CG&E. Authority has been granted through December 31, 2002: for certain Cinergy subsidiaries to borrow and lend funds under a money pool; for PSI, Union, Lawrenceburg, Miami and West Harrison to incur short-term borrowings; and for Cinergy and Investments to guarantee the debt and other obligations of certain Cinergy subsidiaries. (Rel. 35-26723)

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## **SELF-REGULATORY ORGANIZATIONS**

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### **APPROVAL OF PROPOSED RULE CHANGES**

The Commission approved a proposed rule change submitted by the American Stock Exchange (SR-Amex-97-15) to authorize options on the Natwest Energy Index. (Rel. 34-38693)

The Commission approved a proposed rule change (SR-MBSCC-97-03) filed by the MBS Clearing Corporation. The proposed rule change relates to the establishment of the Comparison Only System. (Rel. 34-38697)

The Commission approved a proposed plan amendment submitted under Rule 11A by the Intermarket Trading System (4-208) to amend the Pre-Opening Application, delete text no longer applicable, and to make technical amendments. (Rel. 34-38699)

The Commission approved eight proposed rule changes (SR-AMEX-97-07, SR-BSE-96-11, SR-CBOE-97-12, SR-CHX-96-34, SR-CSE-97-03, SR-NASD-97-09, SR-NYSE-97-03, and SR-PSE-97-05) filed by the American Stock Exchange, Boston Stock Exchange, Chicago Board Options Exchange, Chicago Stock Exchange, Cincinnati Stock Exchange, National Association of Securities Dealers, New York Stock Exchange, and Pacific Stock Exchange to amend each participant's rules concerning the Pre-Opening Application of the Intermarket Trading System. (Rel. 34-38700)

The Commission approved a proposed rule change submitted by the Philadelphia Stock Exchange (SR-PHLX-97-13) to amend the Exchange's rule concerning the Pre-Opening Application of the Intermarket Trading System. (Rel. 34-38701)

### **ACCELERATED APPROVAL OF PROPOSED RULE CHANGE**

The Commission approved on an accelerated basis a proposed rule change (SR-CBOE-97-22) filed by the Chicago Board Options Exchange relating to permanent approval of enhancements to its electronic order routing system. (Rel. 34-38702)

## EXTENSION OF TEMPORARY REGISTRATIONS AS A CLEARING AGENCY

The Government Securities Clearing Corporation filed pursuant to Section 19(a) of the Securities Exchange Act of 1934 a request for extension of its registration as a clearing agency under Section 17A of the Act. The Commission has extended GSCC's temporary registration as a clearing agency until February 28, 1998. Publication of the notice and order is expected in the Federal Register during the week of June 2. (Rel. 34-38698)

The International Securities Clearing Corporation filed pursuant to Section 19(a) of the Securities Exchange Act of 1934 a request for extension of its registration as a clearing agency under Section 17A of Act. The Commission has extended such temporary approval through February 28, 1998. Publication of the notice and order is expected in the Federal Register during the week of June 2. (Rel. 34-38703)

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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.

- F-3 INTERTAPE POLYMER GROUP INC, 110E MONTEE DE LIESSE, ST LAURENT, QUEBEC H4T 1N4 CANADA, A8 (514) 731-0731 - 229,370 (\$5,250,279 30) FOREIGN COMMON STOCK. (FILE 333-6950 - MAY 22) (BR 4)
- S-8 AGOURON PHARMACEUTICALS INC, 10350 NORTH TORREY PINES ROAD, SUITE 100, LA JOLLA, CA 92037 (619) 622-3000 - 189,042 (\$453,519) COMMON STOCK (FILE 333-27811 - MAY. 27) (BR. 1)
- S-8 PROFFITTS INC, 3455 HIGHWAY 80 W, JACKSON, MS 39209 (615) 983-7000 - 50,000 (\$1,962,500) COMMON STOCK (FILE 333-27813 - MAY. 27) (BR 2)
- S-8 BUTTREY FOOD & DRUG STORES CO, 601 6TH ST SW, GREAT FALLS, MT 59404 (406) 761-3401 - 75,000 (\$637,500) COMMON STOCK (FILE 333-27815 - MAY 27) (BR 2)
- S-8 BANKAMERICA CORP, BANK OF AMERICA CTR, 555 CALIFORNIA ST, SAN FRANCISCO, CA 94104 (415) 622-3530 - 5,760,910 (\$671,146,015) COMMON STOCK. (FILE 333-27817 - MAY 27) (BR 7)
- S-8 PAPA JOHNS INTERNATIONAL INC, 11492 BLUEGRASS PKWY, STE 175, LOUISVILLE, KY 40299 (502) 266-5200 - 1,250,000 (\$37,343,750) COMMON STOCK. (FILE 333-27823 - MAY 27) (BR. 2)
- S-3 INTERNATIONAL ALLIANCE SERVICES INC, 10055 SWEET VALLEY DR, 1787 SENTRY PARK WEST STE 400, VALLEY VIEW, OH 44125 (215) 283-4900 - 5,366,139 (\$52,353,393) COMMON STOCK. (FILE 333-27825 - MAY. 27) (BR. 4)
- S-8 INDUSTRIAL HOLDINGS INC, 7135 ARDMORE, HOUSTON, TX 77054 (713) 747-1025 - 670,000 (\$7,035,000) COMMON STOCK. (FILE 333-27827 - MAY 27) (BR. 6)

S-8 FAIRFIELD COMMUNITIES INC, 11001 EXECUTIVE CENTER DRIVE, LITTLE ROCK, AR  
72211 (501) 228-2700 - 550,000 (\$16,396,875) COMMON STOCK. (FILE  
333-27833 - MAY. 27) (BR 6)

S-8 UNION NATIONAL FINANCIAL CORP / PA, 101 E MAIN ST, P O BOX 567,  
MOUNT JOY, PA 17552 (717) 653-1441 - 340,000 (\$7,777,500) COMMON STOCK.  
(FILE 333-27837 - MAY. 27) (BR. 7)

S-8 FORT BEND HOLDING CORP, 3400 AVENUE H, ROSENBERG, TX 77471  
(713) 342-5571 - 25,000 (\$681,250) COMMON STOCK. (FILE 333-27839 -  
MAY. 27) (BR. 7)

S-3 ANCOR COMMUNICATIONS INC /MN/, 6130 BLUE CIRCLE DR, MINNETONKA, MN 55343  
(612) 932-4000 - 4,905,556 (\$28,206,947) COMMON STOCK (FILE 333-27841 -  
MAY 27) (BR 3)

S-8 WESTAMERICA BANCORPORATION, 1108 FIFTH AVE, SAN RAFAEL, CA 94901  
(415) 257-8000 - 132,429 (\$9,178,985.06) COMMON STOCK (FILE 333-27845 -  
MAY 27) (BR 7)

S-4 INVESTORS FINANCIAL SERVICES CORP, 89 S ST, PO BOX 1537, BOSTON, MA  
02205 (617) 330-6700 - 25,000,000 (\$25,000,000)  
EQUIPMENT TRUST CERTIFICATES (FILE 333-27847 - MAY 27) (BR 8)

S-3 CMS ENERGY CORP, FAIRLANE PLZ SOUTH STE 1100, 330 TOWN CENTER DR,  
DEARBORN, MI 48126 (313) -43-6-92 (FILE 333-27849 - MAY 27) (BR 4)

S-4 CONTINENTAL AIRLINES INC /DE/, 2929 ALLEN PKWY STE 2010, HOUSTON, TX  
77019 (713) 834-5000 - 707,302,000 (\$707,302,000)  
EQUIPMENT TRUST CERTIFICATES (FILE 333-27851 - MAY 27) (BR 5)

S-8 DIGITAL LINK CORP, 217 HUMBOLDT COURT, SUNNYVALE, CA 94089  
(408) 745-6200 - 800,000 (\$14,150,000) COMMON STOCK (FILE 333-27855 -  
MAY. 27) (BR 3)

S-3 UNICOMP INC, 1850 PARKWAY PLACE, SUITE 925, MARIETTA, GA 30067  
(770) 424-3684 - 95,000 (\$712,500) COMMON STOCK. (FILE 333-27857 -  
MAY 28) (BR. 3)

S-3 FIRST COMMERCE CORP /LA/, 201 ST CHARLES AVE, 29TH FL, NEW ORLEANS, LA  
70170 (504) 561-1371 - 1,000,000 (\$42,656,250) COMMON STOCK (FILE  
333-27861 - MAY 28) (BR 7)

S-4 INTERPOOL INC, 211 COLLEGE RD EAST, PRINCETON, NJ 08540 (609) 452-8900 -  
75,000,000 (\$75,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 333-27865 -  
MAY 28) (BR. 7)

S-8 DIVERSIFIED CORPORATE RESOURCES INC, 12801 N CENTRAL EXPRESSWAY,  
STE 260, DALLAS, TX 75243 (214) 458-8500 - 600,000 (\$2,016,000)  
COMMON STOCK (FILE 333-27867 - MAY. 27) (BR. 8)