

SEC NEWS DIGEST

Issue 97-157

August 14, 1997

ENFORCEMENT PROCEEDINGS

INTERACTIVE MEDICAL TECHNOLOGY, DR. WILLIAM SHELL AND CLARK HOLCOMB CHARGED IN UNREGISTERED OFFERING

On August 13, the Commission filed a complaint alleging that Interactive Medical Technology, Inc. (IMT), Dr. William Shell, the former president of IMT, and Clark Holcomb, a California real estate broker, offered shares of IMT stock without a registration statement being in effect. From approximately April 1992 through June 1993, IMT, Shell and Holcomb raised \$5 million from the sale of approximately 2.5 million shares of IMT stock to over 300 investors. Both IMT and Shell were previously enjoined from violating the registration provisions, based upon IMT's prior offering of unregistered securities (SEC v. Interactive Medical Technologies, 92 Civ. 6409, SDNY, 1992). The complaint also charges Holcomb with acting as an unregistered broker-dealer in connection with the public offering of IMT stock.

Simultaneously, and without admitting or denying the complaint's allegations, IMT and Holcomb consented to the entry of Final Judgments enjoining them from violating the registration provisions of the Securities Act of 1933. Holcomb also consented to be enjoined from violating the broker-dealer registration provisions of the Securities Exchange Act of 1934. No civil penalties were imposed against Holcomb based upon his demonstrated inability to pay.

With respect to Shell, the complaint seeks a permanent injunction against future violations of the registration provisions of the Securities Act of 1933 and civil penalties for his violation thereof. [SEC v. Interactive Medical Technologies Ltd., William E. Shell, and Clark M. Holcomb, 97 Civ. 6027, SDNY] (LR-15441)

INVESTMENT COMPANY ACT RELEASES

PW MASTERS FUND, L.P.

An order has been issued on an application filed by PW Masters Fund, L.P. under Section 6(b) of the Investment Company Act. The order exempts applicant and certain other partnerships from most provisions of the Act and permits the partnerships to engage in certain affiliated and joint transactions. Each partnership will be an employees' securities company within the meaning of Section 2(a)(13) of the Act. (Rel. IC-22785 - August 12)

HOTCHKIS AND WILEY VARIABLE TRUST

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Hotchkis and Wiley Variable Trust (Trust) and Merrill Lynch Asset Management, L.P. (MLAM) from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act, and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder. The order provides exemptions to the extent necessary to permit shares of the Trust and all similar investment companies for which Hotchkis & Wiley, an operating division of MLAM, may in the future serve as manager, investment adviser, administrator, principal underwriter or sponsor to be sold to and held by separate accounts funding variable annuity and variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies; and qualified pension and retirement plans outside of the separate account context. (Rel. IC-22786 - August 13)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

A proposed rule change filed by the Philadelphia Stock Exchange to extend the pilot program for equity and index option specialist enhanced parity split participations (SR-PHLX-97-36) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of August 18. (Rel. 34-38924)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-97-55) relating to computer-to-computer interface circuit fees for NASD members. The proposed rule change has become effective upon filing with the Commission. Publication of the proposal is expected in the Federal Register during the week of August 18. (Rel. 34-38926)

PROPOSED RULE CHANGES

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-97-54) relating to computer-to-computer interface circuit fees for non-NASD members. Publication of the proposal is expected in the Federal Register during the week of August 18. (Rel. 34-38925)

The Pacific Exchange filed a proposed amendment to its Rules 6.28, 6.37 and 6.87 (SR-PCX-97-21) to add additional safeguards and procedures for use in unusual market conditions. Specifically, the amendment sets forth additional rules for suspension of Auto-Ex and for widening spread differentials in options issues. Publication of the proposal is expected in the Federal Register during the week of August 18. (Rel. 34-38927)

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-1 IONICA GROUP PLC, COWLEY RD, CAMBRIDGE CB4 4AS ENGLAND, X0 - 7,034,250
(\$1,146,020 01) FOREIGN COMMON STOCK (FILE 333-7382 - AUG 05) (BR 3)

F-8 GULF CANADA RESOURCES LTD, ONE NORWEST CTR, 1700 LINCOLN STE 5000,
DENVER, CO 80203 (303) 813-3800 - 20,000,000 (\$148,400,000)
FOREIGN COMMON STOCK (FILE 333-7398 - AUG 06) (BR 4)

S-1 BIG DOG HOLDINGS INC, 121 GRAY AVENUE, SUITE 300, SANTA BARBARA, CA
93101 (805) 963-8727 - 4,025,000 (\$56,350,000) COMMON STOCK (FILE
333-33027 - AUG 07) (BR. 2)

S-8 MEDICAL DEVICE TECHNOLOGIES INC, 9171 TOWNE CENTRE DR, STE 355,
SAN DIEGO, CA 92122 (619) 455-7127 - 1,500,000 (\$750,000) COMMON STOCK.
(FILE 333-33029 - AUG. 06) (BR. 1)

S-4 NORTHWAY FINANCIAL INC, 9 MAIN ST, BERLIN, NH 03750 (603) 752-1171 -
1,732,145 (\$34,056,772) COMMON STOCK. (FILE 333-33033 - AUG 07) (BR 7
- NEW ISSUE)

S-8 H&R BLOCK INC, 4410 MAIN ST, KANSAS CITY, MO 64111 (816) 753-6900 -
2,564,400 (\$82,701,900) COMMON STOCK. (FILE 333-33039 - AUG 07) (BR. 8)

S-8 WORTHINGTON FOODS INC /OH/, 900 PROPRIETORS RD, WORTHINGTON, OH 43085
(614) 885-9511 - 175,000 (\$3,718,750) COMMON STOCK. (FILE 333-33041 -
AUG 07) (BR. 2)

S-8 DECISIONONE HOLDINGS CORP, 50 E SWEDESFORD RD, FRAZER, PA 19355
(610) 296-6000 - 1,698,280 (\$39,213,285.20) COMMON STOCK. (FILE 333-33043
- AUG 07) (BR. 3)

S-8 DECISIONONE HOLDINGS CORP, 50 E SWEDESFORD RD, FRAZER, PA 19355
(610) 296-6000 - 238,095 (\$5,497,613 55) COMMON STOCK (FILE 333-33045 -
AUG 07) (BR 3)

S-8 AEROQUIP-VICKERS INC, 3000 STRAYER, MAUMEE, OH 43537 (419) 867-2200 -
75,000 (\$4,080,750) COMMON STOCK. (FILE 333-33047 - AUG. 07) (BR 6)

S-2 SWING N SLIDE CORP, 1212 BARBERRY DRIVE, JANESVILLE, WI 53545
(608) 755-4777 - 625,000 (\$2,500,000) COMMON STOCK. (FILE 333-33049 -
AUG. 07) (BR 5)

S-8 PRIMEX TECHNOLOGIES INC, 10101 NINTH ST N, PO BOX 4500, ST PETERSBURG,
FL 33716 (813) 578-8100 - 550,000 (\$17,600,000) COMMON STOCK (FILE
333-33051 - AUG 07) (BR. 5)

S-1 MEADOWCRAFT INC, 1401 MEADOWCRAFT ROAD, BIRMINGHAM, AL 35215
(205) 853-2220 - \$50,000,000 COMMON STOCK (FILE 333-33053 - AUG 07)
(BR 6 - NEW ISSUE)

S-8 PLAYNET TECHNOLOGIES INC, ONE MARITIME PLAZA, 29TH FL, SAN FRANCISCO, CA
94111 (212) 586-2400 - 2,359,834 (\$2,617,056) COMMON STOCK (FILE
333-33055 - AUG 07) (BR 3)

S-3 DECISIONONE HOLDINGS CORP, 50 E SWEDESFORD RD, FRAZER, PA 19355
(610) 296-6000 - 148,400,563,920 (\$91,513,976 40) COMMON STOCK (FILE
333-33057 - AUG 07) (BR 3)

S-8 NATIONAL SANITARY SUPPLY CO, 225 E FIFTH, 2900 CHEMED CENTER,
CINCINNATI, OH 45202 (513) 762-6500 - 300,000 (\$4,465,469) COMMON STOCK
(FILE 333-33059 - AUG. 07) (BR. 4)

S-3 DECISIONONE HOLDINGS CORP, 50 E SWEDESFORD RD, FRAZER, PA 19355
(610) 296-6000 - 281,960 (\$6,510,456 40) COMMON STOCK (FILE 333-33061 -
AUG 07) (BR. 3)

S-8 THERMO-MIZER ENVIRONMENTAL CORP, 528 ORITAN AVE, RIDGEFIELD, NJ 07657
(201) 941-5805 - 177,557 (\$88,779) COMMON STOCK (FILE 333-33071 -
AUG 07) (BR. 1)

S-8 BIO TECHNOLOGY GENERAL CORP, 70 WOOD AVE S, ISELIN, NJ 08830
(908) 632-8800 - 6,000,000 (\$77,460,000) COMMON STOCK (FILE 333-33073 -
AUG 07) (BR 1)

S-8 BIO TECHNOLOGY GENERAL CORP, 70 WOOD AVE S, ISELIN, NJ 08830
(908) 632-8800 - 500,000 (\$6,455,000) COMMON STOCK (FILE 333-33075 -
AUG 07) (BR 1)

S-3 BIO TECHNOLOGY GENERAL CORP, 70 WOOD AVE S, ISELIN, NJ 08830
(908) 632-8800 - 80,000 (\$1,032,800) COMMON STOCK. (FILE 333-33077 -
AUG 07) (BR 1)

S-3 CABLE & CO WORLDWIDE INC, 724 FIFTH AVE, NEW YORK, NY 10019
(212) 489-9686 - 13,690,000 (\$5,561,562.50) COMMON STOCK (FILE 333-33079
- AUG 07) (BR 9)

SB-2 MERCANTILE BANK CORP, 42 DEER RUN DRIVE, ADA, MI 49301 (616) 676-0201 -
1,495,000 (\$14,950,000) COMMON STOCK. (FILE 333-33081 - AUG. 07)
(NEW ISSUE)

S-3 ARGUSS HOLDINGS INC, ONE CHURCH STREET, EXETER CORPORATE PARK,
ROCKVILLE, MD 20850 (301) 315-0027 - 5,234,696 (\$48,093,769.50)
COMMON STOCK (FILE 333-33083 - AUG 07) (BR 5)

S-4 ROLLER BEARING CO OF AMERICA INC, 60 ROUND HILL RD, FAIRFIELD, CT 06430
(203) 255-1511 - 110,000,000 (\$110,000,000) STRAIGHT BONDS (FILE
333-33085 - AUG 07)

S-8 NORTH CENTRAL BANCSHARES INC, 825 CENTRAL AVE,
C/O FIRST FED SAVINGS BANK OF FT DODGE, FORT DODGE, IO 50501 (515) 576-7531
- 401,105 (\$5,653,633) COMMON STOCK (FILE 333-33089 - AUG. 07) (BR 7)

S-3 PHOENIX NETWORK INC, 1687 COLE BLVD, 11TH FLOOR, GOLDEN, CO 80401
(415) 981-3000 - 2,600,000 (\$4,733,593 75) COMMON STOCK (FILE 333-33091 -
AUG 07) (BR. 3)

S-3 CISCO SYSTEMS INC, 225 WEST TASMAN DRIVE, SAN JOSE, CA 95134
(408) 526-4000 - 819,600 (\$65,109,024) COMMON STOCK. (FILE 333-33093 -
AUG 07) (BR 3)

S-8 NATIONAL MERCANTILE BANCORP, 1840 CENTURY PARK EAST, LOS ANGELES, CA
90067 (310) 277-2265 - 55,006 (\$715,078) COMMON STOCK (FILE 333-33095 -
AUG 07) (BR. 7)

S-8 BUCKHEAD AMERICA CORP, 4243 DUNWOODY CLUB DR, STE 200, ATLANTA, GA 30350
(404) 393-2662 - 80,000 (\$680,000) COMMON STOCK (FILE 333-33097 -
AUG 07) (BR 5)

S-8 QUAKER STATE CORP, 225 E JOHN CARPENTER FREEWAY, XEROX CENTER STE 1750,
IRVING, TX 75062 (814) 676-7780 - 3,500,000 (\$55,125,000) COMMON STOCK
(FILE 333-33099 - AUG 07) (BR. 4)

S-8 SERVICE CORPORATION INTERNATIONAL, 1929 ALLEN PKWY, P O BOX 130548,
HOUSTON, TX 77219 (713) 522-5141 - 4,000,000 (\$128,701,439 93)
COMMON STOCK. (FILE 333-33101 - AUG 07) (BR. 8)

S-8 PARK BANCORP INC, 2740 WEST 55TH ST, CHICAGO, IL 60632 (312) 434-6040 -
378,201 (\$6,263,954) COMMON STOCK (FILE 333-33103 - AUG 07) (BR 7)

S-1 N2K INC, 435 DEVON PARK DRIVE, SUITE 600, WAYNE, PA 19087 - \$43,400,000
COMMON STOCK. (FILE 333-33105 - AUG 07) (BR. 2)

S-3 NUKO INFORMATION SYSTEMS INC /CA/, 2391 QUME DR, SAN JOSE, CA 95131
(310) 652-4959 - 2,284,138 (\$6,281,379 50) COMMON STOCK (FILE 333-33107 -
AUG 07) (BR. 3)

S-8 BALDOR ELECTRIC CO, 5711 R S BOREHAM JR ST, P O BOX 2400, FORT SMITH, AR
72902 (501) 646-4711 - 150,000 (\$4,678,125) COMMON STOCK (FILE 333-33109
- AUG 07) (BR 4)

S-1 PETERSEN COMPANIES INC, 6420 WILSHIRE BLVD, LOS ANGELES, CA 90048
(213) 782-2000 - \$172,500,000 COMMON STOCK (FILE 333-33111 - AUG 07)
(NEW ISSUE)

S-4 INDUS INTERNATIONAL, 60 SPEAR STREET, SAN FRANCISCO, CA 94105
(415) 904-5000 - \$322,149,870 COMMON STOCK (FILE 333-33113 - AUG 07)
(NEW ISSUE)

S-4 ECONOPHONE INC, 45 BROADWAY, NEW YORK, NY 10006 (212) 756-2530 -
155,000,000 (\$155,000,000) STRAIGHT BONDS (FILE 333-33117 - AUG 07)
(NEW ISSUE)

S-4 LEINER HEALTH PRODUCTS INC, 901 EAST 233RD STREET, CARSON, CA 90745 -
85,000,000 (\$85,000,000) STRAIGHT BONDS. (FILE 333-33121 - AUG 07)
(NEW ISSUE)

S-1 BELL & HOWELL CO, 5215 OLD ORCHARD RD, SKOKIE, IL 60077 (708) 470-7660
- 4,893,617 (\$143,749,999) COMMON STOCK (FILE 333-33123 - AUG 07)
(BR 6)

S-8 MERRILL LYNCH & CO INC, 250 VESEY ST, WORLD FINANCIAL CTR N TOWER,
NEW YORK, NY 10281 (212) 449-1000 - 300,000 (\$20,812,500) COMMON STOCK
(FILE 333-33125 - AUG 07) (BR 8)

S-8 MIDCOAST ENERGY RESOURCES INC, 1100 LOUISIANA, STE 2950, HOUSTON, TX
77002 (713) 650-8900 - 280,000 (\$5,093,200) COMMON STOCK (FILE 333-33127
- AUG 07) (BR 4)

SB-2 BARRINGER TECHNOLOGIES INC, 219 SOUTH STREET, NEW PROVIDENCE, NJ 07974
(908) 665-8200 - \$34,931,250 COMMON STOCK (FILE 333-33129 - AUG 07)
(BR 1)

S-1 U S A FLORAL PRODUCTS INC, 3500 WHITEHAVEN PKWY, WASHINGTON, DC 20007
(202) 333-0800 - \$82,800,000 COMMON STOCK (FILE 333-33131 - AUG 07)
(NEW ISSUE)

S-3 QUAKER STATE CORP, 225 E JOHN CARPENTER FREEWAY, XEROX CENTER STE 1750,
IRVING, TX 75062 (814) 676-7780 - 400,000,000 (\$400,000,000) COMMON STOCK.
(FILE 333-33133 - AUG 07) (BR 4)

S-1 CASELLA WASTE SYSTEMS INC, 25 GREENS HILL LANE P O BOX 866, RUTLAND, VT
05701 (802) 775-0325 - \$84,525,000 COMMON STOCK. (FILE 333-33135 -
AUG 07)

S-8 GLOBECOMM SYSTEMS INC, 375 OSER AVENUE, HAUPPAUGE, NY 11788
(516) 231-9800 - 2,280,000 (\$22,800,000) COMMON STOCK (FILE 333-33137 -
AUG 07) (BR 3)

S-8 NATIONAL MERCANTILE BANCORP, 1840 CENTURY PARK EAST, LOS ANGELES, CA
90067 (310) 277-2265 - 22,003 (\$286,039) COMMON STOCK. (FILE 333-33139 -
AUG 07) (BR. 7)

S-3 SUPERIOR SERVICES INC, 10150 W NATIONAL AVE, STE 350, WEST ALLIS, WI
53227 (414) 328-2800 - 5,000,000 (\$130,000,000) COMMON STOCK (FILE
333-33141 - AUG 07) (BR 4)

S-8 BUFFALO CAPITAL II LTD, 7331 S MEADOW COURT, BOULDER, CO 80301
(303) 494-3000 - 1,200,000 (\$36,000) COMMON STOCK. (FILE 333-33143 -
AUG 08) (BR 9)

S-4 HORSESHOE GAMING LLC, 330 SOUTH FOURTH ST, LAS VEGAS, NV 89101
(702) 383-8500 - 160,000,000 (\$160,000,000) STRAIGHT BONDS (FILE
333-33145 - AUG 07) (BR 5)

S-3 SIGMA DESIGNS INC, 46501 LANDING PKWY, FREMONT, CA 94538 (510) 770-0100
- 1,100,000 (\$4,818,000) COMMON STOCK (FILE 333-33147 - AUG 07) (BR 3)

S-8 ON COMMAND CORP, 6331 SAN IGNACIO AVENUE, 1200 SEVENTEENTH ST STE 1000,
SAN JOSE, CA 95119 (408) 360-4697 - 290,000 (\$3,407,500) COMMON STOCK
(FILE 333-33149 - AUG. 08) (BR 3)

S-8 ATLANTIC RICHFIELD CO /DE, 515 S FLOWER ST, LOS ANGELES, CA 90071
(213) 486-3511 - 150,000 (\$11,250,000) COMMON STOCK (FILE 333-33151 -
AUG 08) (BR 4)

S-8 ATLANTIC RICHFIELD CO /DE, 515 S FLOWER ST, LOS ANGELES, CA 90071
(213) 486-3511 - 5,000,000 (\$375,000,000) COMMON STOCK (FILE 333-33153 -
AUG 08) (BR 4)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Litigation Release No. 15441 / August 13, 1997

SECURITIES AND EXCHANGE COMMISSION v. INTERACTIVE MEDICAL TECHNOLOGIES LTD., WILLIAM E. SHELL, AND CLARK M. HOLCOMB, 97 Civ. 6027 (S.D.N.Y. August 13, 1997)

The Securities and Exchange Commission filed a Complaint today charging Interactive Medical Technology, Inc. ("IMT"), Dr. William E. Shell, the former president of IMT, and Clark M. Holcomb with violating the registration provisions of the federal securities laws in connection with their offering of approximately 2.5 million shares of IMT common stock to the public during 1992 and 1993. Holcomb was also charged with acting as an unregistered broker-dealer in connection with this public offering of IMT stock.

IMT is a corporation with its principal offices in Santa Monica, California. During the relevant time period, IMT was engaged in the development of, among other things, dietary supplements. Shell, age 53, is a founder of IMT and a medical doctor with a cardiology practice in Beverly Hills, California. During the relevant time period, Shell served as IMT's president, chief executive officer and chairman of the board. Holcomb, age 47, is a licensed real-estate agent who resides in Westlake Village, California.

The Complaint alleges that from approximately April 1992 through at least June 1993, IMT, Shell and Holcomb raised approximately \$5 million from the sale of IMT stock to approximately 300 investors. No registration statement was in effect with respect to these shares of IMT stock. Both IMT and Shell were previously enjoined from violating the registration provisions, based upon IMT's prior offering of unregistered IMT securities. See SEC v. Interactive Medical Technologies, Ltd., 92 Civ. 6409 (S.D.N.Y. 1992), Lit. Rel. No. 13354. The Complaint also alleges that during the course of selling shares of IMT stock to the public, Holcomb acted as a broker-dealer without registering as one, in violation of the broker-dealer registration provisions.

The Complaint seeks the following relief: (1) permanent injunctions from future violation of Section 5 of the Securities Act of 1933 (i.e., the registration provisions) against IMT, Shell and Holcomb; (2) a permanent injunction from future violation of Section 15(a) of the Securities Exchange Act of 1934 (i.e., the broker-dealer registration provisions) against Holcomb and (3) civil penalties against Shell and Holcomb.

Simultaneous with the filing of the Complaint, and without admitting or denying the allegations therein, IMT and Holcomb consented to the entry of Final Judgments of Permanent Injunction. No civil penalty was imposed against Holcomb based upon his demonstrated inability to pay.