

sec news digest

Issue 96-45

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ENFORCEMENT PROCEEDINGS

INITIAL DECISION IN THE MATTER OF BENJAMIN SPRECHER

In an administrative proceeding begun in 1993, Judge Brenda Murray has barred Mr. Benjamin G. Sprecher, a New York attorney, from participating in any offering of penny stock. The U.S. District Court for the Southern District of New York found Mr. Sprecher guilty of ten counts which included crimes of conspiracy to sell unregistered securities, conspiracy to make false statements to the Commission and the Internal Revenue Service, perjury, and obstruction of justice in 1992. In 1993, the U.S. District Court for D.C. ordered Mr. Sprecher to disgorge illegal profits and reasonable interest. Mr. Sprecher bought and sold shell corporations which he used with others in illegal activities involving sales of securities to persons in and outside the United States. (Initial Decision Rel. No. 86)

RULE 102(e) PROCEEDINGS INSTITUTED AGAINST LOUIS WEISS, CPA

The Commission instituted proceedings pursuant to Rule 102(e) against Louis R. Weiss, a CPA practicing in Denver, Colorado. Simultaneously, the Commission accepted an offer of settlement in which Weiss consented to the entry of an order, without admitting or denying the findings contained in the order, that bars Weiss from appearing before the Commission as an accountant, but allows him to reapply after five years.

The order for proceedings makes findings that Weiss engaged in improper and unethical professional conduct during his audits of the financial statements of Bion Environmental Technologies, Inc. (Bion) filed in its Form 10-K for 1993 and Form 10-KSB for 1994.

The order also makes findings that these financial statements were materially false and misleading in that they, among other things, overstated assets and revenues, and understated expenses.

The order further makes findings that Weiss failed to perform these audits in conformity with Generally Accepted Auditing Standards and failed to determine that Bion's financial statements were not prepared in accordance with Generally Accepted Accounting Principles. In addition, the order makes findings that Weiss falsified his audit working papers to make them appear to have been reviewed by a concurring review partner when they had not been. (Rel. 34-36949; AAE Rel. 768)

INVESTMENT COMPANY ACT RELEASES

TWENTIETH CENTURY BLENDED PORTFOLIOS, INC., ET AL.

A notice has been issued giving interested persons until April 5 to request a hearing on an application filed by Twentieth Century Blended Portfolios, Inc. (Blended Portfolios), et al. for an order under Sections 6(c) and 17(b) of the Investment Company Act exempting applicants from Sections 12(d)(1) and 17(a) of the Act. The order would permit Blended Portfolios to implement a "fund of funds" arrangement and acquire up to 100% of the voting shares of any Twentieth Century fund. (Rel. IC-21813 - March 11)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The National Securities Clearing Corporation filed a proposed rule change (SR-NSCC-96-04) to amend NSCC's rules to establish a mutual fund profile service (MFPS) and to obtain approval for implementation of the daily price and rate file phase of MFPS. Publication of the proposal is expected in the Federal Register during the week of March 11. (Rel. 34-36942)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by the American Stock Exchange (SR-Amex-95-43) relating to Index Fund Shares. Publication of the approval order is expected in the Federal Register during the week of March 11. (Rel. 34-36947)

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 CITYSCAPE FINANCIAL CORP, 565 TAXTER RD, ELMSFORD, NY 10523
(914) 592-6677 - 2,756,362 (\$68,743,668.28) COMMON STOCK. (FILE 333-1348 - FEB. 13) (BR. 11)
- F-1 SCANIA AKTIEBOLAG, SCANIA AB, S-15187 BODERTALJE, SWEDEN, V7 -
\$100,000,000 FOREIGN COMMON STOCK. (FILE 333-1782 - FEB. 29) (BR. 4 - NEW ISSUE)
- S-1 NOVA CORP (GA), FIVE CONCOURSE PARKWAY, STE 700, ATLANTA, GA 30328
(770) 396-1456 - 3,795,000 (\$53,130,000) COMMON STOCK. (FILE 333-1788 - FEB. 29) (BR. 6 - NEW ISSUE)
- S-1 PRIME RECEIVABLES CORP, 9111 DUKE BLVD, MASON, OH 45040 (513) 573-2037
- 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 333-1790 - FEB. 29) (BR. 12)
- S-8 SPORTS MEDIA INC, 101 E 52ND ST 9TH FL, NEW YORK, NY 10022
(212) 308-6666 - 100,000 (\$225,000) COMMON STOCK. (FILE 333-1816 - MAR. 01) (BR. 11)
- S-1 AMERICAN HONESTAR CORP, 2450 SOUTH SHARE BLVD, STE 300, LEAGUE CITY, TX 77573 (713) 334-9700 - 1,725,000 (\$27,600,000) COMMON STOCK. (FILE 333-1818 - MAR. 04) (BR. 10)
- S-3 AFFILIATED COMPUTER SERVICES INC, 2828 N MASKELL, DALLAS, TX 75204
(214) 841-6111 - 2,085,286 (\$75,330,956.75) COMMON STOCK. (FILE 333-1820 - MAR. 04) (BR. 5)
- S-3 SUN COMMUNITIES INC, 31700 MIDDLEBELT RD, STE 145, FARMINGTON HILLS, MI 48334 (810) 932-3100 (FILE 333-1822 - MAR. 01) (BR. 5)
- S-8 TRANS ENERGY INC, 210 SECOND ST, PO BOX 393, ST MARYS, WV 26170
(304) 684-7053 - 9,000 (\$28,125) COMMON STOCK. (FILE 333-1826 - MAR. 04) (BR. 4)
- S-8 MEGALITH CORP, 4400 GLENN CURTIS DR, STE 220, DALLAS, TX 75248
(214) 484-4592 - 850,000 (\$212,500) COMMON STOCK. (FILE 333-1828 - MAR. 04) (BR. 11)
- S-8 NU PIZZA HOLDING CORP, 1428 BRICKELL AVE 8TH FLA, MIAMI, FL 33131
(305) 536-2400 - 3,500,000 (\$1,050,000) COMMON STOCK. (FILE 333-1830 - MAR. 04) (BR. 12)
- S-8 DOCUMENTUM INC, 5671 GIBRALTER DR, PLEASANTON, CA 94588 (510) 463-6800
- 1,226,960 (\$44,854,505) COMMON STOCK. (FILE 333-1832 - MAR. 04) (BR. 9)
- S-3 BELL MICROPRODUCTS INC, 1941 RINGWOOD AVE, SAN JOSE, CA 95131
(408) 451-9400 - 489,281 (\$3,669,607.50) COMMON STOCK. (FILE 333-1834 - MAR. 04) (BR. 10)

REGISTRATIONS CONT.

- S-1 CARDIOTHORACIC SYSTEMS INC, 3280 ALPINE RD, PORTOLA VALLEY, CA 94028
(415) 529-0250 - 4,312,500 (\$77,625,000) COMMON STOCK. (FILE 333-1840 -
MAR. 01) (BR. 8)
- S-8 JDN REALTY CORP, 3340 PEACHTREE RD NE, STE 1530, ATLANTA, GA 30326
(404) 262-3252 - 1,720,813 (\$37,633,074) COMMON STOCK. (FILE 333-1848 -
MAR. 01) (BR. 6)
- S-1 SAWTEK INC \FL\, 1818 SOUTH HIGHWAY 441, APOPKA, FL 32703 (407) 886-8860
- 5,175,000 (\$56,925,000) COMMON STOCK. (FILE 333-1860 - MAR. 01) (BR. 3
- NEW ISSUE)
- S-8 GUTHRIE SAVINGS INC, 120 N DIVISION, P O BOX 955, GUTHRIE, OK 73044
(405) 282-2201 - 51,512 (\$659,967.95) COMMON STOCK. (FILE 333-1862 -
MAR. 01) (BR. 1)
- S-1 STUDIO PLUS HOTELS INC, 1999 RICHMOND RD, STE 4, LEXINGTON, KY 40502
(606) 269-1999 - 3,450,000 (\$97,462,500) COMMON STOCK. (FILE 333-1864 -
MAR. 01) (BR. 11)
- S-1 CRAIG CONSUMER ELECTRONICS INC, 13845 ARTESIA BLVD, CERRITOS, CA 90703
(310) 926-9944 - 1,162,500 (\$8,718,750) COMMON STOCK. 100,000 (\$50)
WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$900,000) COMMON STOCK. (FILE
333-1868 - MAR. 01) (BR. 12)
- F-1 MACRONIX INTERNATIONAL CO LTD, NO 3 CREATION RD III,
SCIENCE BASED INDUSTRIAL PARK, NSINCJU TAIWAN, VI - \$183,955,100
COMMON STOCK. (FILE 333-1870 - MAR. 01) (BR. 3 - NEW ISSUE)
- S-1 CNS BANCORP INC, 427 MONROE ST, JEFFERSON CITY, MO 65101 (573) 634-3336
- 1,653,125 (\$16,531,250) COMMON STOCK. (FILE 333-1880 - MAR. 01) (BR. 1
- NEW ISSUE)
- F-1 TADIRAN TELECOMMUNICATIONS LTD, 18 NASIVIN ST, PO BOX 500,
PETACH TIKVA 49104, L3 - 5,750,000 (\$97,750,000) FOREIGN COMMON STOCK.
(FILE 333-1886 - MAR. 01) (BR. 7 - NEW ISSUE)
- SB-2 MITCHELL BANCORP INC, 210 OAK AVE, SPRUCE PONE, NC 28777 (704) 765-7324
- 938,975 (\$9,389,750) COMMON STOCK. (FILE 333-1888 - MAR. 01) (BR. 1
- NEW ISSUE)
- SB-2 MULTI MARKET RADIO INC, 150 E 58TH ST, 19TH FL, NEW YORK, NY 10155
(212) 407-9114 - 110,000,000 (\$110,000,000) STRAIGHT BONDS. (FILE
333-1892 - MAR. 01) (BR. 8)
- F-1 DISCO SA, LARREA 847 2ND FL OFFICE 206, 1117 BUENOS AIRES, BUENOS AIRES,
C1 (541) 964-8000 - 22,093,068 (\$121,511,874) COMMON STOCK. (FILE
333-1894 - MAR. 01) (BR. 2 - NEW ISSUE)
- F-6 DISCO SA \ADR\, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043
(212) 657-7691 - 50,000,000 (\$2,500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-1898 - MAR. 01) (BR. 99
- NEW ISSUE)
- F-6 SPITKLINE BEECHAM PLC/ADR/, 100 BARCLAY STREET,
C/O THE BANK OF NEW YORK, NEW YORK, NY 10286 (212) 587-6013 - 200,000,000
(\$10,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-1900 -
MAR. 01)
- F-6 MACRONIX INTERNATIONAL CO LTD \ADR\, 48 WALL ST, C/O BANK OF NEW YORK,
NEW YORK, NY 10286 (212) 815-1727 - 25,000,000 (\$1,250,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-1902 - MAR. 01) (BR. 99
- NEW ISSUE)