

sec news digest

Issue 96-108

June 10, 1996

COMMISSION ANNOUNCEMENT

MEDIA ADVISORY

SEC Chairman Arthur Levitt will hold an Investors' Town Meeting for Philadelphia area residents on Tuesday, June 11, 1996. Chairman Levitt and his co-host, Pennsylvania Securities Commission Chairman Robert M. Lam, will be speaking on investment fraud and consumer protection issues. The event will be held at the Adam's Mark Hotel, 4000 City Line Avenue at Monument Road in Philadelphia. The meeting is the fourteenth in a series of investor town meetings being held around the country by the SEC. The schedule of events is as follows:

6:00 p.m. - 7:00 p.m.: Registration & Investor Education Displays
7:00 p.m. - 9:00 p.m.: Investors' Town Meeting

For further information please contact Christine M. Niedermeier, Deputy Director of the Commission's Office of Investor Education and Assistance, at (202) 942-7040.

ENFORCEMENT PROCEEDINGS

COMMISSION ORDERS TRADING SUSPENSION IN SECURITIES OF THE HOME LINK CORPORATION

On June 10, the Commission announced that pursuant to Section 12(k) of the Securities Exchange Act of 1934 it issued an order suspending trading in the securities of The Home Link Corporation (Home Link), a Ft. Lauderdale-based company purportedly engaged in the business of providing long distance video telephone service. The order was issued based on what appeared to be a lack of current and accurate information concerning the securities of Home Link, and by others, in documents sent to and statements made to market-makers of the stock of Home Link, other broker-dealers, and to investors concerning, among other things, the number of shares of common stock

of the company currently outstanding, the current capitalization of the company, whether the company is in fact pursuing a NASDAQ listing, and the future business prospects of the company. Pursuant to the Commission's order, trading in the securities were ordered suspended for the period from 9:30 a.m. EDT, June 10, 1996, through 11:59 p.m. EDT, on June 21, 1996.

BENJAMIN MOSES BARRED IN INVESTMENT CLUB SCHEME

The Commission today issued an order instituting proceedings, making findings and imposing remedial sanctions against Benjamin Rex Moses (Moses), formerly a registered representative of H.D. Vest Investment Securities, Inc. (Vest). Moses consented to the entry of the Order without admitting or denying the Commission's findings, except the entry of a permanent injunction against him which he admits. The Order bars Moses from association with any broker, dealer, municipal securities dealer, investment adviser or investment company.

The Order finds that Moses, without admitting or denying the allegations in the Commission's complaint, consented to the entry of an injunction in United States District Court, Houston, Texas, permanently enjoining him from violations of the antifraud provisions of the federal securities laws. The Commission's complaint alleged that Moses organized an investment club over which he had discretionary authority and sought to open a trading account at Vest for the club; however, Vest rejected the application as being prohibited by firm policy and Moses then designated an investor to serve as attorney-in-fact on the account's documentation papers while he maintained control over the account's trading. Thereafter, Moses allegedly represented to investors that they would realize a 20% return on their investment and lied to investors by telling them the account was performing positively, when, in fact, it was not. The complaint further alleged that Moses created and mailed to some investors, false account statements with fictitious account balances and trading profits. (Rel. 34-37286)

DISTRICT COURT ORDERS INJUNCTION, DISGORGEMENT AND PENALTIES AGAINST JOSEPH PALMISANO

The Commission announced today that the United States District Court for the District of Vermont ordered former Barre, Vermont lawyer Joseph C. Palmisano (Palmisano) to pay a total of \$9.6 million comprising disgorgement, prejudgment interest, and a penalty, in connection with his violations of the registration and antifraud provisions of the federal securities laws.

In a decision granting the Commission's motion for summary judgment, the District Court found that Palmisano had failed to demonstrate that there was a dispute of material fact to the evidence submitted by the Commission in support of its motion. The Commission's motion papers show that Palmisano made false and misleading statements to investors, including telling investors their money would be pooled in a fund and used to purchase property and inventory from bankrupt companies at a discount, which would then be resold at a profit. The Commission's papers show that these representations were false. Not only was there no evidence that Palmisano used any investor money to make purchases on behalf of investors, but also the evidence showed that Palmisano diverted investor money for his personal use, used investors' money to make payments to earlier investors, and commingled investor money with his own.

On September 5, 1995, Palmisano pleaded guilty to criminal charges in connection with the above and was sentenced to 188 months in prison. He is currently serving his sentence. [SEC v. Palmisano, 2: 94 CV 205, USDC, DVT] (LR-14938)

CIVIL ACTION AGAINST STANLEY FEMINELLA AND DAVID GRANSTON

The Commission announced that the Honorable Allen G. Schwartz of the United States District Court for the Southern District of New York has entered final judgment as to David W. Granston. On January 18, 1996, the Commission filed a complaint alleging as follows: Granston, the former chief financial officer of Consumers Union of United States, Inc. (CU), received kickbacks from Stanley J. Feminella, CU's former stockbroker, beginning no later than May 1985 and continuing for a period of years thereafter. These kickbacks were intended to ensure that Granston would continue to funnel to Feminella CU's lucrative securities investment business. By engaging in this fraudulent kickback scheme Granston violated Section 10(b) of the Securities Exchange Act of 1934 and Exchange Rule 10b-5. Granston consented without admitting or denying the allegations of the complaint to the entry of the final judgment, which permanently enjoins him from future violations of Section 10(b) and Rule 10b-5 and orders him to pay a civil penalty of \$10,000.

The litigation continues as to Feminella, the remaining defendant. [SEC v. Stanley J. Feminella and David W. Granston, Civil Action No. 96 CIV 336, AGS, SDNY] (LR-14939)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission granted approval to a proposed rule change (SR-Amex-96-14) filed by the American Stock Exchange to amend Articles II, III and XII of the Exchange Constitution relating to the Board of Governors. The amendments permit the appointment of a second Vice-Chairman, allow for the inclusion of the second highest ranking Exchange executive officer on the Board, and permit certain Governors to be eligible for nomination to a third term. Publication of the order is expected in the Federal Register during the week of June 10. (Rel. 34-37281)

PROPOSED RULE CHANGE

The National Association of Securities Dealers filed a proposed rule change to amend the NASD's By-Laws. Publication of the proposal is expected in the Federal Register during the week of June 10. (Rel. 34-37282)

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.

SB-2 JET USA AIRLINES INC, 620 PORTSMOUTH LANE, FOSTER CITY, CA 94404
(415) 572-1525 - 2,645,000 (\$13,225,000) COMMON STOCK. 3,335,000
(\$300,403) WARRANTS, OPTIONS OR RIGHTS. 6,705,000 (\$34,905,000)
COMMON STOCK. (FILE 333-4814-LA - MAY. 15) (BR. 3 - NEW ISSUE)

F-8 PINNACLE RESOURCES LTD, 3300 400 4TH AVE SW, CALGARY ALBERTA, A0
(403) 231-9100 - 2,154,438 (\$29,351,610.88) COMMON STOCK. (FILE 333-4892 -
MAY. 28) (BR. 3 - NEW ISSUE)

S-8 SILVERADO MINES LTD, SUITE 505 1111 WEST GEORGIA ST,
VANCOUVER BC CANADA V6E 4M5, A1 (604) 689-1535 - 3,000,000 (\$1,440,000)
COMMON STOCK. (FILE 333-4896 - MAY. 28) (BR. 2)

SB-2 THERMACELL TECHNOLOGIES INC, 8306 LAUREL FAIR CIRCLE, STE 240, TAMPA, FL
33610 - 2,274,999 (\$17,224,992) COMMON STOCK. 108,333 (\$108.34)
WARRANTS, OPTIONS OR RIGHTS. 436,666 (\$2,619,996) COMMON STOCK. (FILE
333-4898 - MAY. 23) (BR. 2 - NEW ISSUE)

REGISTRATIONS CONT.

- F-6 OMV AKTIENGESELLSCHAFT /ADR/, 60 WALL ST,
C/O MORGAN GUARANTY TRUST CO OF NY, NEW YORK, NY 10260 (212) 648-3250 -
20,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE
333-4900 - MAY. 29) (BR. 99)
- F-6 COMPANHIA FABRICADORA DE PECAS \ADR\, 48 WALL ST, C/O BANK OF NEW YORK,
NEW YORK, NY 10286 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR PREFERRED STOCK. (FILE 333-4902 - MAY. 29)
(BR. 99 - NEW ISSUE)
- F-9 PETRO CANADA /FI,
P O BOX 2844, CALGARY ALBERTA T2P 3E3, A0 - \$275,000,000 STRAIGHT BONDS.
(FILE 333-4904 - MAY. 29) (NEW ISSUE)
- F-6 KOREA MOBILE TELECOMMUNICATIONS CORP \ADR\, 111 WALL ST, CITIBANK NA,
NEW YORK, NY 10043 (212) 657-5100 - 100,000,000 (\$5,000,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-4916 - MAY. 29) (BR. 99
- NEW ISSUE)
- F-1 BHIF BANK, HUERFANOS 1234, SANTIAGO CHILE, F3 (562) 679-1000 -
72,540,856 (\$145,081,712) FOREIGN COMMON STOCK. (FILE 333-4918 - MAY. 30)
(BR. 1 - NEW ISSUE)
- F-1 QIAGEN NV, JOHANNES VERMEERPLEIN 9-1, 1071 DV AMSTERDAM, NETHERLANDS, P8
- 3,852,500 (\$50,082,500) COMMON STOCK. (FILE 333-4922 - MAY. 30) (BR. 4
- NEW ISSUE)
- F-10 CLEARNET COMMUNICATIONS INC, 1305 PICKERING PARKWAY SUITE 300,
PICKERING, ONTARIO CANADA LIV 3P2, A6 (905) 831-6222 - 1,211,100
(\$19,813,596) FOREIGN COMMON STOCK. (FILE 333-4932 - MAY. 31) (BR. 8)
- F-1 SANTA ISABEL INC, AVENIDA ERRAZURIZ 1834, VALPARAISO CHILE, F3 -
55,500,000 (\$93,795,000) FOREIGN COMMON STOCK. (FILE 333-4938 - MAY. 31)
(BR. 2)
- S-8 SYNERGY MEDIA INC, 260 REGENCY PARKEAY, SUITE 220, OMAHA, NE 68114
(402) 343-0191 - 2,000,000 (\$940,000) COMMON STOCK. (FILE 333-4944 -
MAY. 31)
- S-8 GRANCARE INC, ONE RAVINIA DRIVE SUITE 1500, ATLANTA, GA 30346
(770) 393-0199 - 250,000 (\$4,500,000) COMMON STOCK. (FILE 333-5041 -
MAY. 31) (BR. 5)
- S-1 AWARD SOFTWARE INTERNATIONAL INC, 777 E MIDDLEFIELD ROAD, MOUNTAIN VIEW,
CA 94043 (415) 968-4433 - \$34,500,000 COMMON STOCK. (FILE 333-5107 -
JUN. 03) (NEW ISSUE)

RECENT 8-K 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.

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. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

| NAME OF ISSUER | STATE CODE | 8K ITEM NO. | | | | | | | | DATE | COMMENT |
|--|---------------|-------------|---|---|---|---|---|---|---|---------------|---------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | | |
| ACAP CORP | DE | | X | | | | | | | 05/31/96 | |
| ADVANCED TOBACCO PRODUCTS INC | TX | | | | X | | | | | 05/30/96 | |
| AEROSONIC CORP /DE/ | DE | X | | | | | X | | | 06/07/96 | |
| AMERICAN PORTABLE TELECOM INC | DE | | | | X | X | | | | 06/04/96 | |
| AMES DEPARTMENT STORES INC | DE | | | | X | | | | | 05/25/96 | |
| ARGOSY GAMING CO | DE | | | | X | X | | | | 06/05/96 | |
| ASCEND COMMUNICATIONS INC | DE | | | | X | X | | | | 05/30/96 | |
| ASSOCIATED PHYSICIANS CAPITAL INC | IL | | | | X | | | | | 05/11/96 | |
| ASTROTECH INTERNATIONAL CORP /NEW | DE | | | | | | X | | | 03/28/96AMEND | |
| BIOSPHERICS INC | DE | | | | X | | | | | 05/15/96 | |
| BLUE JAY ENTERPRISES INC | DE | | | | X | X | | | | 05/17/96 | |
| BOYD GAMING CORP | NV | | | | X | X | | | | 06/07/96 | |
| BRADLEES INC | MA | | | | X | | | | | 06/07/96 | |
| CAL FED BANCORP INC | DE | | | | X | X | | | | 06/06/96 | |
| CALLOWAYS NURSERY INC | TX | X | | | | | | | | 05/31/96 | |
| CARDINAL BANCSHARES INC | KY | | X | | | | X | | | 05/23/96 | |
| CARLYLE REAL ESTATE LTD PARTNERSHIP XII | IL | X | | | | | | | | 06/07/96 | |
| CATHAY BANCORP INC | DE | | | | | X | | | | 05/30/96 | |
| CENTRAL ILLINOIS PUBLIC SERVICE CO | IL | X | | | | | | | | 05/20/96 | |
| CERPLEX GROUP INC | DE | | X | | | | X | | | 05/24/96 | |
| CIPSCO INC | IL | X | | | | | | | | 05/20/96 | |
| COIN BILL VALIDATOR INC | NY | X | | | | | X | | | 05/23/96 | |
| COLLINS & AIKMAN CORP | DE | | | | X | X | | | | 06/03/96 | |
| CONTINENTAL MORTGAGE & EQUITY TRUST | CA | | | | X | X | | | | 05/31/96 | |
| CREATIVE BIOMOLECULES INC | DE | | | | X | X | | | | 06/03/96 | |
| CROSS TIMBERS OIL CO | DE | | | | X | | | | | 05/21/96 | |
| DAUPHIN TECHNOLOGY INC | UT | | X | | X | | | | | 05/20/96 | |
| ENCON SYSTEMS INC | DE | | | | | | X | | | 06/05/96AMEND | |
| EQUIVANTAGE HOME EQUITY LOAN TRUST 1995- | NY | X | | | | | | | | 05/28/96 | |
| FAMILY BANCORP | MA | | | | X | X | | | | 05/30/96 | |
| FLAGSTAR COMPANIES INC | DE | | X | | | X | | | | 05/23/96 | |
| FLAGSTAR CORP | DE | | X | | | X | | | | 05/23/96 | |
| FLEETWOOD ENTERPRISES INC/DE/ | DE | | X | | | X | | | | 05/24/96 | |
| FORTUNE NATIONAL CORP | PA | | X | | | | | | | 05/31/96 | |
| FRONTIER INSURANCE GROUP INC | DE | | X | | | X | | | | 05/22/96 | |
| GILBERT ASSOCIATES INC/NEW | DE | | | | | X | | | | 06/07/96 | |
| GLAMIS GOLD LTD | | | | | | X | | | | 06/06/96 | |
| GOODYEAR TIRE & RUBBER CO /OH/ | OH | | | | X | X | | | | 06/04/96 | |
| GRAND CASINOS INC | MN | | | | X | X | | | | 06/06/96 | |
| HI SHEAR TECHNOLOGY CORP | DE | | | | X | | | | | 06/03/96 | |
| HUMANA INC | DE | | | | X | X | | | | 06/07/96 | |
| IATROS HEALTH NETWORK INC | DE | | | | X | | | | | 05/22/96 | |
| INDENET INC | DE | | X | | | X | | | | 05/24/96 | |
| LABONE INC | DE | | | | | X | | | | 06/03/96 | |
| LEHMAN ABS CORP DELTA FND HM EQ LN TR 19 | | | | | | X | | | | 06/03/96 | |
| LEHMAN ABS CORP HM EQ LN AST BKD CTS SRS | | | | | | X | | | | 06/03/96 | |
| LIFECORE BIOMEDICAL INC | MN | | | | X | | | | | 05/23/96 | |
| LOEWEN GROUP INC | | | | | X | X | | | | 06/06/96 | |

8K REPORTS CONT.

| NAME OF ISSUER | STATE CODE | 8K ITEM NO. | | | | | | | | DATE | COMMENT |
|--|---------------|-------------|---|---|---|---|---|---|---|---------------|---------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | | |
| MANHATTAN BAGEL CO INC | NJ | X | | | | | | X | | 05/23/96 | |
| MARKET DATA CORP | TX | | | | X | | | | | 06/07/96 | |
| MCN CORP | MI | | | | X | | | | | 06/05/96 | |
| MELVILLE CORP | NY | | | | X | X | | | | 06/03/96 | |
| MERCER INTERNATIONAL INC | WA | X | | | | X | | | | 06/03/96 | |
| MERIDIAN SPORTS INC | DE | X | | | | X | | | | 05/31/96 | |
| MERIT SECURITIES CORP | VA | | | | X | X | | | | 05/28/96 | |
| MERIT SECURITIES CORP | VA | | | | X | X | | | | 05/28/96 | |
| MERIT SECURITIES CORP | VA | | | | X | X | | | | 05/28/96 | |
| MERIT SECURITIES CORP | VA | | | | X | X | | | | 05/28/96 | |
| METRICOM INC / DE | DE | | | | X | X | | | | 06/06/96 | |
| MICRO WAREHOUSE INC | DE | X | | | | | | | | 06/07/96 | |
| MICROCARB INC | DE | | | | | X | X | | | 05/22/96 | |
| MICROS TO MAINFRAMES INC | NY | | | | | | X | | | 05/06/95AMEND | |
| MID AMERICA APARTMENT COMMUNITIES INC | TN | | | | X | | | | | 06/07/96AMEND | |
| MODINE MANUFACTURING CO | WI | | | | X | | | | | 06/07/96 | |
| MORGAN STANLEY CAPITAL I INC MORT PASS T | DE | X | | | | | | | | 03/25/96 | |
| MORGAN STANLEY CAPITAL I INC MORT PASS T | DE | X | | | | | | | | 04/25/96 | |
| MORGAN STANLEY CAPITAL I INC MORT PASS T | DE | X | | | | | | | | 05/28/96 | |
| MULTICARE COMPANIES INC | DE | X | | | | | | | | 02/12/96AMEND | |
| NATIONAL CITY BANCSHARES INC | IN | | | | X | | | | | 05/31/96 | |
| NOMURA ASSET SECURITIES COR HOM EQ LN PA | | X | | | | | | | | 06/07/96 | |
| OLYMPIC FINANCIAL LTD | MN | X | X | X | X | X | X | X | | 06/06/96 | |
| PARTICIPATING DEVELOPMENT FUND 86 | CT | X | | | | | | | | 05/23/96 | |
| PONDER INDUSTRIES INC | DE | X | | | | | X | | | 05/23/96 | |
| PRIME RETAIL INC | MD | | | | X | X | | | | 06/06/96 | |
| PRINS RECYCLING CORP | NY | | | | X | X | | | | 06/03/96 | |
| PRODUCTIVITY TECHNOLOGIES CORP /DE | | | X | | X | X | X | | | 05/23/96 | |
| PS GROUP HOLDINGS INC | DE | | | | X | X | | | | 06/05/96 | |
| REAL ESTATE INCOME PARTNERS III LTD PART | DE | | | | X | | | | | 06/04/96 | |
| REPUBLIC BANCORP INC /KY/ | KY | | | | X | | | | | 05/31/96 | |
| RESIDENTIAL ASSET SECURITIES CORP | DE | | | | X | X | | | | 06/07/96 | |
| SANIFILL INC | DE | | | | X | X | | | | 06/05/96 | |
| SAXON MORTGAGE SECURITIES CORP | VA | | | | X | X | | | | 05/25/96 | |
| SAXON MORTGAGE SECURITIES CORP SERIES 19 | VA | X | | | | | | | | 05/28/96 | |
| SEACOR HOLDINGS INC | DE | X | | | | X | | | | 05/31/96 | |
| SMITH CORONA CORP | DE | | | | X | | | | | 05/28/96 | |
| SPORTS HEROES INC | DE | | X | | | | | | | 05/31/96 | |
| SPORTS SCIENCES INC | OH | | | | X | | | | | 06/05/96 | |
| STRATOSPHERE CORP | DE | | | | X | X | | | | 06/06/96 | |
| SUNGARD DATA SYSTEMS INC | DE | | | | X | X | | | | 05/30/96 | |
| TARGET THERAPEUTICS INC | DE | X | | | | X | | | | 05/23/96 | |
| TCI COMMUNICATIONS INC | DE | | | | X | X | | | | 06/07/96 | |
| TRAVELERS AETNA PROPERTY CASUALTY CORP | DE | | | | X | X | | | | 06/07/96 | |
| TRAVELERS GROUP INC | DE | | | | X | X | | | | 06/07/96 | |
| UNIVAR CORP | DE | | | | X | X | | | | 05/31/96 | |
| UROMED CORP | MA | | | | X | X | | | | 06/07/96 | |
| USTRAILS INC | NV | | | | X | X | | | | 06/05/96 | |
| VALHI INC /DE/ | DE | X | | | | | | | | 06/05/96 | |
| VANSTAR CORP | DE | | | | X | X | | | | 05/24/96 | |
| WET SEAL INC | DE | X | | | | X | | | | 05/24/96 | |
| WMS INDUSTRIES INC /DE/ | DE | | | | | X | | | | 03/29/96AMEND | |
| XEBEC GALLEON INC | NV | X | | | | X | | | | 05/29/96 | |
| ZEUS ENTERPRISES INC | NV | X | | | X | | | | | 05/31/96 | |