

SEC NEWS DIGEST

Issue 96-160

August 22, 1996

ENFORCEMENT PROCEEDINGS

FINAL JUDGMENT OF PERMANENT INJUNCTION AND OTHER EQUITABLE RELIEF ENTERED AGAINST JOHN TRIMPIN AND NEVADA IMPOUND MANAGEMENT, INC.

On August 9, the Honorable James Robertson, United States District Judge for the District of Columbia, entered a Final Judgment of Permanent Injunction and Other Equitable Relief against defendants John C. Trimpin and Nevada Impound Management, Inc. The Final Judgment permanently enjoins both defendants from future violations of the securities registration provisions of the federal securities laws, the broker-dealer registration and the antifraud provisions. The Final Judgment further orders Trimpin to disgorge \$250,000 to the UCL Disgorgement Fund previously established in this case. Defendants, without admitting or denying the allegations of the complaint, consented to entry of the Final Judgment.

The Commission's complaint, filed February 27, 1995, alleged that these and other defendants offered and sold unregistered securities of limited liability companies purportedly organized to develop wireless cable television systems, through unregistered high pressure telemarketing sales organizations, and misrepresented and omitted material facts concerning the risks and rewards of the ventures. [SEC v. United Communications, Ltd., Civil Action No. 95-0400, JR, D.D.C.] (LR-15018)

DEFAULT JUDGMENTS ENTERED AGAINST DEFENDANTS IN SEC v. CERTAIN PURCHASERS OF THE COMMON STOCK OF CBI INDUSTRIES, INC.

The Commission today announced that the Honorable Milton Pollack, United States District Judge for the Southern District of New York, entered final judgments by default against Ulbery Vermögensverwaltungs A.G. (Ulbery), Benjamin Weiss, Fasan Anstalt, Ateria Establishment, Anstalt Ducata, Anstalt Nifur, Gregory Stainow, Dornford Holdings Ltd., and Melilla Business Corp. in this insider trading case. The final judgments identify these individuals and entities as having effected, or caused to be effected, the subject purchases of the common stock of CBI Industries, Inc. in violation of the federal securities laws. At the time it commenced this action, because all of the trading had been effected through foreign financial institutions in a manner that concealed the identities of the persons and entities behind the

trades, the Commission was unable to identify any of the defendants. Among other things, the final judgments permanently restrain and enjoin each of the defendants from violating Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 and Rules 10b-5 and 14e-3 thereunder and order defendants to disgorge, in the aggregate, the sum of \$1.4 million, representing their illegal trading profits. The final judgment as to defendants Ulbery, Benjamin Weiss, Fasan Anstalt, Axteria Establishment, Anstalt Ducata, Anstalt Nifur, and Gregory Stainow also imposes civil penalties pursuant to the Insider Trading and Securities Fraud Enforcement Act in an aggregate amount in excess of \$1.2 million. [SEC v. Certain Purchasers of the Common Stock of CBI Industries, Inc., 95 Civ. 9651, MP, SDNY] (LR-15020)

INVESTMENT COMPANY ACT RELEASES

PAINWEBBER ATLAS FUND

An order has been issued under Section 8(f) of the Investment Company Act declaring that PaineWebber Atlas Fund has ceased to be an investment company. (Rel. IC-22148 - August 20)

QUEST FOR VALUE GLOBAL FUNDS, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Quest for Value Global Funds, Inc. has ceased to be an investment company. (Rel. IC-22149 - August 20)

VAN ECK FUNDS, ET AL.

An order has been issued on an application filed by Van Eck Funds, et al. under Section 6(c) of the Investment Company Act for an exemption from Sections 13(a)(2), 13(a)(3), 18(f)(1), 22(f), and 22(g) of the Act, and Rule 2a-7 thereunder, under Sections 6(c) and 17(b) of the Act for an exemption from Section 17(a)(1) of the Act, and under Section 17(d) of the Act and Rule 17d-1 thereunder. The order would permit the Van Eck investment companies to enter into deferred compensation arrangements with their independent trustees. (Rel. IC-22150 - August 20)

PRUDENTIAL U.S. GOVERNMENT FUND

An order has been issued under Section 8(f) of the Investment Company Act declaring that Prudential U.S. Government Fund has ceased to be an investment company. (Rel. IC-22151 - August 20)

CONTINENTAL ASSURANCE COMPANY, ET AL.

A order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Continental Assurance Company (CAC), Valley Forge Life Insurance Company (together with CAC, the Companies), Continental Assurance Company Variable Life Separate Account (CAC

Account), Valley Forge Life Insurance Company Variable Life Separate Account (VFL Account), and CNA Investor Services, Inc. from Sections 27(a)(3), 27(c)(2), and 27(e) of the Act, and Rules 6e-3(T)(b)(13)(ii), 6e-3(T)(b)(13)(vii), 6e-3(T)(c)(4)(v), and 27e-1 thereunder. The order provides exemptions to the extent necessary to permit them or any other variable life insurance separate account established in the future by the Companies (collectively, with the CAC Account and the VFL Account, the Accounts) to support certain flexible premium variable life insurance policies offered currently or in the future through the Accounts (collectively, the Policies) to deduct from premium payments received under the Policies a charge that is reasonable in relation to each Company's increased federal tax burden related to the receipt of such premium payments that results from the application of Section 848 of the Internal Revenue Code of 1986, as amended; deduct sales charges from premium payments received in connection with Policies in a manner that results, in some instances, in sales charges on subsequent premium payments exceeding sales charges on prior premium payments; compute sales surrender charges on such premium payments in a manner that results, in some instances, in sales surrender charges on subsequent premium payments exceeding sales surrender charges on prior premium payments; and refrain from sending owners of Policies a written notice of certain refund and withdrawal rights. (Rel. IC-22152 - August 20)

THE ONE GROUP, ET AL.

A notice has been issued giving interested persons until September 16 to request a hearing on an application filed by The One Group, et al. for an order under Section 6(c) of the Investment Company Act exempting applicants from Section 12(d)(1) of the Act and under Sections 6(c) and 17(b) of the Act exempting applicants from Section 17(a) of the Act. The requested order would permit certain portfolios of The One Group to operate as "funds of funds." The order also would allow other groups of investment companies that are distributed by The One Group Services Company to operate a "fund of funds" arrangement within their respective fund complexes. (Rel. IC-22153 - August 20)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The Commission received a proposed rule change filing (SR-NYSE-96-25) by the New York Stock Exchange to amend its listing standards for Equity-Linked Debt Securities (ELDS). These listing standards are contained in Para. 703.21 of its Listed Company Manual. Publication of the notice is expected in the Federal Register during the week of August 26. (Rel. 34-37585)

The Commission received a proposed rule change filing (SR-Amex-96-31) by the American Stock Exchange to amend Section 107B of the Amex

Company Guide to provide greater flexibility for issuers listing Equity Linked Notes. Publication of the notice is expected in the Federal Register during the week of August 26. (Rel. 34-37587)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the National Association of Securities Dealers (SR-NASD-95-39) to apply the NASD's Rules of Fair Practice to transactions in exempted securities, other than municipals, and to adopt an Interpretation of the NASD's suitability rule as it applies to institutional customers. (Rel. 34-37588)

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 MAMA TISHS ITALIAN SPECIALTIES INC, 4800 S CENTRAL AVE,
CHICAGO (FOREST VIEW), IL 60638 - 6,922,500 (\$34,012,700) COMMON STOCK.
(FILE 333-5358-C - AUG. 02) (BR. 2 - NEW ISSUE)
- SB-2 ACI TELECENTRICS INC, 3100 WEST LAKE ST, STE 300, MINNEAPOLIS, MN 55416
(612) 928-4700 - 1,610,000 (\$8,050,000) COMMON STOCK. 1 (\$50)
WARRANTS, OPTIONS OR RIGHTS. 140,000 (\$840,000) COMMON STOCK. (FILE
333-5370-C - AUG. 06) (BR. 9 - NEW ISSUE)
- F-3 BANCO SANTANDER S A, PASEO DE PEREDA 9-12, 39004 SANTANDER, SPAIN, U3
00000 (212) 350-3500 - 750,000,000 (\$750,000,000) FOREIGN PREFERRED STOCK.
(FILE 333-5378 - AUG. 07) (BR. 7)
- S-8 MULTI CORP INC, 3000 500 4TH AVE S.W., CALGARY ALBERTA CANADA, T2P 2V6,
A1 T2P 2 (403) 233-6675 - 2,600,000 (\$14,795,960) COMMON STOCK. (FILE
333-5420 - AUG. 12) (BR. 6)
- S-8 BROKEN HILL PROPRIETARY CO LTD, 600 BOURKE ST, MELBOURNE 3000,
VICTORIA AUSTRALIA, C3 00000 (415) 981-1515 - 2,000,000 (\$52,500,000)
FOREIGN COMMON STOCK. (FILE 333-5424 - AUG. 14) (BR. 6)
- S-8 BROKEN HILL PROPRIETARY CO LTD, 600 BOURKE ST, MELBOURNE 3000,
VICTORIA AUSTRALIA, C3 00000 (415) 981-1515 - 1,000,000 (\$26,250,000)
FOREIGN COMMON STOCK. (FILE 333-5426 - AUG. 14) (BR. 6)
- S-8 BROKEN HILL PROPRIETARY CO LTD, 600 BOURKE ST, MELBOURNE 3000,
VICTORIA AUSTRALIA, C3 00000 (415) 981-1515 - 2,000,000 (\$52,500,000)
FOREIGN COMMON STOCK. (FILE 333-5428 - AUG. 14) (BR. 6)
- S-8 PLACER DOME INC, 1055 DUNSMUIR ST STE 1600,
PO BOX 49330 BENTALL POSTAL STATION, VANCOUVER BC CANADA V7X 1P1, A1
(604) 682-7082 - 10,000,000 (\$247,500,000) COMMON STOCK. (FILE 333-5430 -
AUG. 13) (BR. 4)
- S-1 CARSON INC, 64 ROSS ROAD SAVANNAH INDUSTRIAL PARK, PO BOX 22309,
SAVANNAH, GA 31405 (912) 651-3400 - 4,472,222 (\$80,500,000) COMMON STOCK.
(FILE 333-10191 - AUG. 15) (NEW ISSUE)

- S-8 COMPOST AMERICA HOLDING CO INC, 350 S MAIN ST, STE 313, DOYLESTOWN, PA 18901 (215) 348-9788 - 175,000 (\$875,000) COMMON STOCK. (FILE 333-10195 - AUG. 15) (BR. 4)
- S-8 SUBURBAN PROPANE PARTNERS LP, ONE SUBURBAN PLAZA, 240 ROUTE 10 WEST, WIPPANY, NJ 07981 (201) 887-5300 - 731,707 (\$14,542,676) COMMON STOCK. (FILE 333-10197 - AUG. 15) (BR. 2)
- S-8 AMERICAN PORTABLE TELECOM INC, 8410 WEST BRYN MAWR AVE, STE 1100, CHICAGO, IL 60631 (312) 399-4200 - 200,000 (\$2,050,000) COMMON STOCK. (FILE 333-10199 - AUG. 15) (BR. 3)
- S-8 AMERICAN PORTABLE TELECOM INC, 8410 WEST BRYN MAWR AVE, STE 1100, CHICAGO, IL 60631 (312) 399-4200 - 200,000 (\$2,050,000) COMMON STOCK. (FILE 333-10201 - AUG. 15) (BR. 3)
- S-3 OGDEN CORP, TWO PENNSYLVANIA PLZ - 25TH FLR, NEW YORK, NY 10121 (212) 868-6100 - 150,853 (\$2,790,780.50) COMMON STOCK. (FILE 333-10203 - AUG. 15) (BR. 5)
- S-6 FIRST TRUST SPECIAL SITUATIONS TRUST SERIES 161, C/O NIKE SECURITIES L P, 1001 WARRENVILLE ROAD, LISLE, IL 60532 (708) 241-4141 - INDEFINITE SHARES. (FILE 333-10205 - AUG. 15) (NEW ISSUE)
- S-1 BUCK HILL FALLS CO /PA/, PO BOX 426, BUCK HILL FALLS, PA 18323 (717) 595-7511 - 206,463 (\$2,129,260) COMMON STOCK. (FILE 333-10207 - AUG. 15) (BR. 8)
- S-4 FIRST UNION CORP, ONE FIRST UNION CTR, CHARLOTTE, NC 28288 (704) 374-6565 - 6,200,000 (\$363,764,349) COMMON STOCK. (FILE 333-10211 - AUG. 15) (BR. 7)
- S-1 SUPERIOR CONSULTANT HOLDINGS CORP, 31731 NORTHWESTERN HIGHWAY, SUITE 250 WEST, FARMINGTON HILLS, MI 48334 (810) 855-0960 - 2,474,500 (\$37,087,500) COMMON STOCK. (FILE 333-10213 - AUG. 15) (NEW ISSUE)
- S-8 INTIMATE BRANDS INC, THREE LIMITED PARKWAY, COLUMBUS, OH 43230 (614) 479-7000 - 1,000,000 (\$21,250,000) COMMON STOCK. (FILE 333-10215 - AUG. 15) (BR. 2)
- S-8 APS HOLDING CORPORATION, 15710 JOHN F KENNEDY BLVD, WORLD HOUSTON PLZ STE 700, HOUSTON, TX 77032 (713) 741-2470 - 10,000,000 (\$10,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-10217 - AUG. 15) (BR. 5)
- S-3 PANENERGY CORP, P O BOX 1642, P O BOX 1642, HOUSTON, TX 77251 (713) 627-5400 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 333-10219 - AUG. 15) (BR. 4)
- S-8 GLIMCHER REALTY TRUST, 20 SOUTH THIRD STREET, COLUMBUS, OH 43215 (614) 621-9000 - 50,000 (\$878,125) COMMON STOCK. (FILE 333-10221 - AUG. 15) (BR. 8)
- S-1 MATRIX CAPITAL CORP /CO/, 1380 LAWRENCE STREET, SUITE 1410, DENVER, CO 80204 (303) 595-9898 - 1,725,000 (\$18,975,000) COMMON STOCK. (FILE 333-10223 - AUG. 15)
- S-8 ALLEGHENY TELEDYNE INC, 1000 SIX PPG PLACE, PITTSBURGH, PA 15222 (412) 394-2800 - 850,000 (\$17,323,000) COMMON STOCK. (FILE 333-10225 - AUG. 15) (BR. 6)
- S-8 ALLEGHENY TELEDYNE INC, 1000 SIX PPG PLACE, PITTSBURGH, PA 15222 (412) 394-2800 - 1,300,000 (\$25,475,000) COMMON STOCK. (FILE 333-10227 - AUG. 15) (BR. 6)
- S-8 ALLEGHENY TELEDYNE INC, 1000 SIX PPG PLACE, PITTSBURGH, PA 15222 (412) 394-2800 - 700,000 (\$14,266,000) COMMON STOCK. (FILE 333-10229 - AUG. 15) (BR. 6)
- S-8 COLUMBIA BANCORP, 10480 LITTLE PATUXENT PKWY, PARK VIEW BUILDING, COLUMBIA, MD 21044 (301) 730-5000 - 157,497 (\$2,913,694.45) COMMON STOCK. (FILE 333-10231 - AUG. 15) (BR. 7)

- S-8 APS HOLDING CORPORATION, 15710 JOHN F KENNEDY BLVD,
WORLD HOUSTON PLZ STE 700, HOUSTON, TX 77032 (713) 741-2470 - 307,018
(\$7,061,414) COMMON STOCK. (FILE 333-10233 - AUG. 15) (BR. 5)
- S-3 GENZIA INC, 9360 TOWNE CENTRE DR, SAN DIEGO, CA 92121 (619) 546-8300 -
792,293 (\$4,134,780) COMMON STOCK. (FILE 333-10235 - AUG. 15) (BR. 1)
- S-3 KUSHNER LOCKE CO, 11601 WILSHIRE BLVD 21ST FLR, LOS ANGELES, CA 95202
(310) 445-1111 - 2,072,809 (\$1,295,506) COMMON STOCK. (FILE 333-10239 -
AUG. 15) (BR. 5)
- S-3 STREAMLOGIC CORP, 21211 NORDHOFF ST, CHATSWORTH, CA 91311 (818) 709-3300
- 1,256,123 (\$3,064,940) COMMON STOCK. (FILE 333-10241 - AUG. 15) (BR. 3)
- S-3 METHODE ELECTRONICS INC, 7444 W WILSON AVE, HARWOOD HEIGHTS, IL 60656
(708) 867-9600 - 47,619 (\$809,523) COMMON STOCK. (FILE 333-10243 -
AUG. 15) (BR. 6)
- S-8 ALLEGHENY TELEDYNE INC, 1000 SIX PPG PLACE, PITTSBURGH, PA 15222
(412) 394-2800 - 9,000,000 (\$183,420,000) COMMON STOCK. (FILE 333-10245 -
AUG. 15) (BR. 6)
- S-3 MEDICIS PHARMACEUTICAL CORP, 4343 EAST CAMELBACK RD, PHOENIX, AZ 85018
(212) 599-2000 - 2,127,500 (\$84,461,750) COMMON STOCK. (FILE 333-10247 -
AUG. 15) (BR. 1)
- S-8 SMITHWAY MOTOR XPRESS CORP, RURAL ROUTE 5, BOX 404, FORT DODGE, IA 50501
(515) 576-7418 - 225,000 (\$1,771,875) COMMON STOCK. (FILE 333-10249 -
AUG. 15) (BR. 5)
- S-8 SMITHWAY MOTOR XPRESS CORP, RURAL ROUTE 5, BOX 404, FORT DODGE, IA 50501
(515) 576-7418 - 25,000 (\$196,875) COMMON STOCK. (FILE 333-10251 -
AUG. 15) (BR. 5)
- S-8 COTELLIGENT GROUP INC, 101 CALIFORNIA ST, STE 2050, SAN FRANCISCO, CA
94111 (415) 391-0300 - 300,000 (\$3,825,000) COMMON STOCK. (FILE 333-10253
- AUG. 15) (BR. 3)
- S-8 EXTENDED STAY AMERICA INC, 500 E BROWARD BLVD, STE 950, FORT LAUDERDALE,
FL 33394 (954) 713-1600 - 8,974,120 (\$102,281,964.32) COMMON STOCK. (FILE
333-10255 - AUG. 15) (BR. 5)
- S-8 CALIFORNIA MICRO DEVICES CORP, 215 TOPAZ ST, MILPITAS, CA 95035
(408) 263-3214 - 440,000 (\$2,860,000) COMMON STOCK. (FILE 333-10257 -
AUG. 15) (BR. 6)
- S-8 BARRA INC /CA, 1995 UNIVERSITY AVE STE 400, BERKELEY, CA 94704
(510) 548-5442 - 750,000 (\$17,062,500) COMMON STOCK. (FILE 333-10259 -
AUG. 15) (BR. 3)
- S-8 ROCHESTER MEDICAL CORPORATION, 1500 SECOND AVE N W, STEWARTVILLE, MN
55976 (507) 533-4203 - 700,000 (\$9,124,500) COMMON STOCK. (FILE 333-10261
- AUG. 15) (BR. 1)
- S-4 ATLANTIC CENTRAL ENTERPRISES LTD, 41 CEDAR AVE, HAMILTON HM 12, BERMUDA,
DO (310) 914-0161 - 17,254,605 (\$8,627,303) COMMON STOCK. (FILE 333-10263
- AUG. 15) (NEW ISSUE)
- S-8 WESTWOOD HOMESTEAD FINANCIAL CORP, 3002 HARRISON AVE, CINCINNATI, OH
40602 - 24,824 (\$248,240) COMMON STOCK. (FILE 333-10265 - AUG. 15)
(BR. 7)
- S-3 PAXSON COMMUNICATIONS CORP, 601 CLEARWATER PARK ROAD, WEST PALM BEACH,
FL 33401 (813) 536-2211 - 150,000,000 (\$150,000,000) PREFERRED STOCK.
(FILE 333-10267 - AUG. 15) (BR. 3)
- S-3 QUARTERDECK CORP, 13160 MINDANAO WAY, MARINA DEL REY, CA 90292
(310) 309-3700 - 5,014,889 (\$38,865,390) COMMON STOCK. (FILE 333-10269 -
AUG. 16) (BR. 3)

- S-4 MERCANTILE BANCORPORATION INC, P O BOX 524, P O BOX 524, ST LOUIS, MO
63166 (314) 425-2525 - 258,783 (\$7,100,934) COMMON STOCK. (FILE 333-10271
- AUG. 15) (BR. 7)
- S-3 FINANCIAL ASSET SECURITIES CORP, 600 STEAMBOAT RD, GREENWICH, CT 06830
(203) 625-2700 - 1,000,000,000 (\$1,000,000,000)
EQUIPMENT TRUST CERTIFICATES. (FILE 333-10273 - AUG. 15) (BR. 8)
- S-8 INCLONE SYSTEMS INC/DE, 180 VARICK ST, NEW YORK, NY 10014 (212) 645-1405
- 1,850,000 (\$13,990,625) COMMON STOCK. (FILE 333-10275 - AUG. 15)
(BR. 1)
- S-8 AUTOMATIC DATA PROCESSING INC, ONE ADP BOULEVARD, ROSELAND, NJ 07068
(201) 994-5000 - 10,000,000 (\$417,500,000) COMMON STOCK. (FILE 333-10277 -
AUG. 15) (BR. 3)
- S-8 AUTOMATIC DATA PROCESSING INC, ONE ADP BOULEVARD, ROSELAND, NJ 07068
(201) 994-5000 - 700,000 (\$29,225,000) COMMON STOCK. (FILE 333-10279 -
AUG. 15) (BR. 3)
- S-8 AUTOMATIC DATA PROCESSING INC, ONE ADP BOULEVARD, ROSELAND, NJ 07068
(201) 994-5000 - 750,000 (\$31,312,500) COMMON STOCK. (FILE 333-10281 -
AUG. 15) (BR. 3)
- SB-2 CASDIM INTERNATIONAL SYSTEMS INC, 90 PARK AVE, P O BOX 112, NEW YORK, NY
10016 (011) 972-3924 - 5,150,000 (\$13,150,000) COMMON STOCK. (FILE
333-10287 - AUG. 16) (BR. 9)
- S-3 LEGGETT & PLATT INC, NO 1 LEGGETT RD, CARTHAGE, MO 64836 (417) 358-8131
- 1,761,764 (\$46,246,305) COMMON STOCK. (FILE 333-10289 - AUG. 16)
(BR. 6)