

SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

UNPRECEDENTED INVESTOR EDUCATION CAMPAIGN UNVEILED BY GOVERNMENT, BUSINESS, AND CONSUMER LEADERS -- NEW REPORT DETAILS CONSEQUENCES OF FINANCIAL ILLITERACY

At a February 24 news conference, details of an unprecedented campaign to motivate Americans to get the facts about saving and investing will be announced by SEC Chairman Arthur Levitt, NASAA President Denny Crawford, Labor Department Assistant Secretary Olena Berg, ICI President Matt Fink, SIA President Marc Lackritz, other government and financial service industry leaders, and consumer advocates.

The "Facts on Saving and Investing Campaign" will kick-off with a week-long series of national and community initiatives from March 29-April 4, 1998, culminating in a first-ever National Investors' Town Meeting that will be broadcast by satellite nationwide on April 4. Twenty-one countries throughout the Western Hemisphere will also hold events for their citizens as part of the campaign which stretches from Canada to Chile.

The broad-based coalition will also release a new report identifying how financial illiteracy threatens personal financial security. Americans are increasingly responsible for their own financial security, but many lack the basic information they need to save and invest wisely, and avoid costly mistakes.

When: 10:00 a.m., February 24, 1998 (set-up begins at 9:00 a.m.)

Where: Federal Reserve Board, Eccles Building--Board Room, 20th and C Streets, N.W., Washington, DC

Contact: John J. Nester, SEC, (202) 942-7083

Media planning to cover the event should contact Marci Schneider (202) 452-3240 of the Federal Reserve Board to arrange security clearance. (Press Rel. 98-19)

RULES AND RELATED MATTERS

COMMISSION STATEMENT OF POLICY ON THE ESTABLISHMENT AND IMPROVEMENT OF STANDARDS RELATED TO AUDITOR INDEPENDENCE

On February 18, the Commission reaffirmed that maintaining the independence of auditors of financial statements included in filings with the Commission is crucial to the credibility of financial reporting and, in turn, the capital formation process. In so doing, the Commission recognized the establishment of the Independence Standards Board (ISB) and indicated that, consistent with its continuing policy of looking to the private sector for leadership in establishing and improving accounting principles and auditing standards, the Commission intends to look to the ISB for leadership in establishing and improving auditor independence regulations applicable to the auditors of financial statements of Commission registrants. For further information, please contact W. Scott Bayless in the Office of the Chief Accountant at (202) 942-4400. (Rel. Nos. 33-7507; 34-39676; IC-23029; FR-50)

ENFORCEMENT PROCEEDINGS

ROBERT FOISIE CONSENTS TO INJUNCTION

On February 17, the Commission filed a complaint in the United States District Court for the District of Columbia against Robert Foisie (Foisie). The complaint alleges that Foisie, a resident of Old Saybrook, Connecticut, failed to file thirty required forms reporting his securities ownership with the Commission, as required by the Securities Exchange Act of 1934 (Exchange Act), for securities transactions in his Stratton Oakmont brokerage account. Specifically, Foisie failed to file eight Schedules 13D, reporting acquisition of beneficial ownership of the common stock of seven issuers; sixteen amendments to Schedule 13D, reporting changes in the information with respect to his beneficial ownership of the common stock of eight issuers; two Forms 3, reporting holdings of two issuers; and four Forms 4, reporting changes in beneficial ownership of two issuers. The Commission seeks to enjoin Foisie from further violations of Sections 13(d) and 16(a) of the Exchange Act of 1934 and Rules 13d-1, 13d-2, 16a-2 and 16a-3 thereunder, and order him to pay a \$25,000 civil penalty. Simultaneously with the filing of the Commission's complaint, Foisie consented to the entry of a Final Judgment granting the relief sought by the Commission and admitted that he had not filed the reports as described above. [SEC v. Robert A. Foisie, Civil No. 98-CV-0420, D.D.C.] (LR-15642)

COMMISSION OBTAINS COURT ORDER APPOINTING RECEIVER TO LIQUIDATE RANCH AND RESIDENCE OF JUDGMENT DEBTOR CURTIS YOUNTS, JR.

The Commission announced today that Judge Orlando Garcia of the United States District Court for the Western District of Texas, San Antonio Division, entered an order requiring the liquidation of a 1,171 acre ranch in Texas belonging to Curtis A. Younts, Jr. (Younts) and/or Diane Younts, in satisfaction of the Commission's judgment against Younts for \$668,268 in disgorgement and civil penalties in SEC v. Younts, et al., and SEC v. Environmental Chemicals Group, Inc., et al.

On December 13, 1997, the Court entered a Final Judgment by Consent against Younts in SEC v. Younts, et al. Pursuant to the terms of the Consent, Younts agreed, among other things, to pay \$600,000 in disgorgement and civil penalties. On January 31, 1997, Younts defaulted on his first quarterly payment of \$50,000. On March 4, 1997, the Commission filed an application for an Order to Show Cause why Younts should not be held in civil contempt for failure to pay Court ordered disgorgement and civil penalties. On March 12, 1997, the Court granted the Commission's application.

On January 22, 1998, the Court held a hearing to determine whether Younts should be incarcerated for failure to meet his payment obligations. At the conclusion of the hearing, the Court entered an Order, based on an agreement between the parties, authorizing the appointment of an agent to oversee the liquidation of the ranch. The Court also imposed \$68,268 in prejudgment and postjudgment interest which, prior to Younts' default, had been waived. On February 10, 1998, the Court issued an Order appointing an equity receiver to sell the ranch by either public auction or private sale. The ranch is currently Younts' primary residence. [SEC v. Environmental Chemicals Group, Inc., Curtis A. Younts, Jr., Calvin Shenkir, Jr., and Calvin Moerbe, Civil Action No. SA 96 CA 1319, W.D. Texas, San Antonio Div.] (LR-15643)

INVESTMENT COMPANY ACT RELEASES

DAILY MONEY FUND, ET AL.

An order has been issued on an application filed by Daily Money Fund, et al. under Section 6(c) of the Investment Company Act granting exemptions from Sections 13(a), 18(f), and 21(b) of the Act, under Sections 6(c) and 17(b) of the Act granting an exemption from Section 17(a) of the Act, and under Rule 17d-1 under the Act to permit certain transactions in accordance with Section 17(d) of the Act and Rule 17d-1. The order permits certain registered open-end funds and unregistered funds to enter into insurance agreements with an affiliated mutual insurance company. The insurance company would provide limited insurance coverage for certain money market assets held by the funds. (Rel. IC-23030 - February 18)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The Pacific Exchange filed a proposed rule change (SR-PCX-98-04) to amend PCX Rule 6.66(c), Rule 6.2, and Rule 6.77 to require the broker-dealer status of an order to be identified by public outcry to the trading crowd prior to execution, regardless of whether the order is to be executed at the trading crowd's disseminated bid or offering price, and to add certain violations of Rule 6.66(c) as amended to the list of those violations that may cause a transaction to be nullified or adjusted. Publication of the notice is expected in the Federal Register during the week of February 16. (Rel. 34-39649)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change (SR-NYSE-98-04) filed by the New York Stock Exchange relating to the reimbursement of NYSE member organizations for costs incurred in the transmission of proxy and other shareholder communication material has become immediately effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the notice is expected in the Federal Register during the week of February 23. (Rel. 34-39672)

The MBS Clearing Corporation filed a proposed rule change (SR-MBSCC-98-01). The proposed rule change, which became effective upon filing, modifies MBSCC's schedule of charges for the dealer account group. Publication of the proposal is expected in the Federal Register during the week of February 23. (Rel. 34-39673)

DELISTINGS GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Regenesys Holdings, Inc., Common Stock, \$.01 Par Value and Redeemable Warrants. (Rel. 34-39674)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Fieldcrest Cannon, Inc., 6% Convertible Subordinated Debentures, due March 15, 2012. (Rel. 34-39678)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until March 10, 1998, to comment on the application of Complete Management, Inc. to withdraw its Common Shares, \$.001 Par Value; 8% Convertible Subordinated Debentures, due 2003; 8% Convertible Subordinated Debentures, due December 15, 2003, from listing and registration on the American Stock Exchange. (Rel. 34-39675)

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.

- F-6 CANON INC /ADR/, 60 WALL ST, MORGAN GUARANTY TRUST CO OF NY, NEW YORK, NY 10260 (212) 648-3250 - 50,000,000 (\$2,500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-8316 - FEB. 06) (BR 99)
- S-8 RHONE POULENC S A, 25 QUAI PAUL DOUMER, 92408 COURBEVOIE CEDEX, FRANCE, IO (331) 476-8123 - 5,099,000 (\$201,942,070 75) FOREIGN COMMON STOCK
(FILE 333-8318 - FEB 10) (BR 4)
- S-3 SECOND BANCORP INC, 108 MAIN AVE SW, WARREN, OH 44481 (216) 841-0123 - 250,000 (\$6,375,000) COMMON STOCK (FILE 333-46143 - FEB 12) (BR 7)
- SB-2 IMN FINANCIAL CORP, 520 BROAD HOLLOW RD, STE 200, MELVILLE, NY 11747 (516) 844-9805 - 439,465 (\$1,799,169 70) COMMON STOCK (FILE 333-46147 - FEB 12) (BR 4)
- S-8 FIRST INTERNATIONAL BANCORP INC, ONE COMMERCIAL PLZ, HARTFORD, CT 06103 (860) 727-0700 - 40,000 (\$340,000) COMMON STOCK (FILE 333-46149 - FEB 12) (BR. 9)
- S-8 FIRST INTERNATIONAL BANCORP INC, ONE COMMERCIAL PLZ, HARTFORD, CT 06103 (860) 727-0700 - 879,858 (\$4,646,522 07) COMMON STOCK (FILE 333-46151 - FEB 12) (BR 9)
- S-8 GULF ISLAND FABRICATION INC, GULF ISLAND FABRICATION INC, 583 THOMPSON RD, HOUMA, LA 70361 (504) 872-2100 - 1,000,000 (\$17,896,500) COMMON STOCK (FILE 333-46155 - FEB. 12) (BR 6)
- S-8 CLEAN HARBORS INC, 1501 WASHINGTON ST, 325 WOOD RD, BRAINTREE, MA 02184 (617) 849-1800 - 800,000 (\$1,100,000) COMMON STOCK. (FILE 333-46159 - FEB 12) (BR 4)
- S-8 ARIZONA PUBLIC SERVICE CO, 400 N FIFTH ST, P O BOX 53999, PHOENIX, AZ 85004 (602) 250-1000 - 4,000,000 (\$4,000,000)
OTHER SECURITIES INCLUDING VOTING TRUST (FILE 333-46161 - FEB 12) (BR 4)
- S-3 ANIKA THERAPEUTICS INC, 236 WEST CUMMINGS PARK, WOBURN, MA 01801 (617) 932-6616 - 203,700 (\$1,623,285) COMMON STOCK (FILE 333-46165 - FEB 12) (BR 1)
- S-3 SAVANNAH ELECTRIC & POWER CO, 600 BAY ST EAST, SAVANNAH, GA 31401 (912) 232-7171 - 80,000,000 (\$80,000,000) PREFERRED STOCK (FILE 333-46171 - FEB 12) (BR. 4)
- S-8 OLD GUARD GROUP INC, 2929 LITITZ PIKE, LANCASTER, PA 17601 (717) 569-5361 - 420,491 (\$7,488,944.70) COMMON STOCK (FILE 333-46175 - FEB. 12) (BR. 1)
- S-8 ASARCO INC, 180 MAIDEN LN, NEW YORK, NY 10038 (212) 510-2000 - 10,000,000 (\$10,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-46181 - FEB 12) (BR. 6)
- S-4 INTERNATIONAL TECHNOLOGY CORP, 2790 MOSSIDE BLVD, MONROEVILLE, PA 15146 (412) 372-7701 - 15,449,376 (\$142,423,935) COMMON STOCK. (FILE 333-46183 - FEB 12) (BR 4)

- S-8 SUNGARD DATA SYSTEMS INC, 1285 DRUMMERS LN, STE 300, WAYNE, PA 19087
(610) 341-8700 - 72,497 (\$773,543) COMMON STOCK (FILE 333-46187 -
FEB 12) (BR 3)
- S-3 EARTH SCIENCES INC, 910 12TH ST, GOLDEN, CO 80401 (303) 279-7641 -
3,825,486 (\$8,951,637 24) COMMON STOCK. (FILE 333-46199 - FEB. 12)
(BR 4)
- S-3 CNET INC /DE, 150 CHESTNUT ST, SAN FRANCISCO, CA 94111 (415) 395-7800 -
725,000 (\$21,387,500) COMMON STOCK. (FILE 333-46203 - FEB. 12) (BR. 5)
- S-8 PANDA PROJECT INC, 901 YAMATO ROAD, BOCA RATON, FL 33431 (407) 994-2300
- 25,000 (\$118,750) COMMON STOCK (FILE 333-46215 - FEB. 12) (BR. 6)