

SEC NEWS DIGEST

Issue 98-41

March 3, 1998

COMMISSION ANNOUNCEMENTS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding open meetings on Wednesday mornings. Otherwise, meetings will be scheduled according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

Any member of the public who requires auxiliary aids such as a sign language interpreter or material on tape to attend a public meeting should contact Rochelle Franks, Office of Administrative and Personnel Management, to make arrangements. Ms. Franks can be reached at TTY number (202) 942-9558. If you are calling from a non-TTY number, please call the Relay Service at 1-800-877-8339.

OPEN MEETING - TUESDAY, MARCH 10, 1998 - 10:00 A.M.

The subject matter of the open meeting scheduled for Tuesday, March 10, at 10:00 a.m., will be:

- (1) Consideration of whether to amend Form N-1A. Form N-1A is used by mutual funds to register under the Investment Company Act and the Securities Act of 1933. The amendments are intended to improve fund prospectus disclosure and to promote more effective communication of information about funds to investors. The amendments would focus prospectus disclosure on essential information about a particular fund that would assist investors in deciding whether to invest in that fund. The amendments also would minimize prospectus disclosure

about technical, legal, and operational matters that generally are common to all funds.

Consideration of whether to adopt Rule 498 under the Securities Act of 1933. Rule 498 would permit a mutual fund to offer investors a new disclosure document called a "profile", which summarizes key information about the fund, including the fund's investment strategies, risks, performance, and fees, in a concise, standardized format. The profile would offer investors the option of purchasing the fund's shares after reviewing the information in the profile or after requesting and reviewing the fund's prospectus (and other information). An investor deciding to purchase fund shares based on the information in a profile would receive the fund's prospectus with the confirmation of purchase.

- (2) Consideration of whether to propose a new registration form, Form N-6, for insurance company separate accounts registered as unit investment trusts that offer variable life insurance policies. The form would be used by these separate accounts to register under the Investment Company Act and to offer their securities under the Securities Act of 1933. Form N-6 would focus prospectus disclosure on essential information that would assist an investor in deciding whether to invest in a particular variable life insurance policy, minimize prospectus disclosure about technical and legal matters, improve disclosure of fees and charges, and streamline the registration process by replacing two forms that were not specifically designed for variable life insurance policies with a single form tailored to these products. For further information, contact Kevin M. Kirchoff at (202) 942-0672.

CLOSED MEETING - TUESDAY, MARCH 10, 1998 - FOLLOWING THE OPEN MEETING

The subject matter of the closed meeting scheduled for Tuesday, March 10, following the 10:00 a.m. open meeting, will be: Institution of injunctive actions; and Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

RULES AND RELATED MATTERS

EXTENSION OF COMMENT PERIODS

The Commission is extending the comment periods for two releases proposing rules and rule amendments under the Securities Exchange Act of 1934 (Release Nos. 34-39454 and 34-39455) and one concept release (Release No. 34-39456), which were published in the Federal

Register on December 30, 1997. The comment period for Release No. 34-39454, concerning OTC derivatives dealers, is being extended to April 6, 1998. The comment period for Release No. 34-39455, concerning the treatment under the Commission's net capital rule of certain interest rate instruments, is being extended to May 4, 1998. The comment period for Release No. 34-39456, addressing the use of statistical models in setting the capital requirements for a broker-dealer's proprietary positions, is being extended to May 4, 1998. (Rel. 34-39704; File Nos. S7-30-97; S7-31-97; S7-32-97)

INVESTMENT COMPANY ACT RELEASES

NOTICES OF DEREGISTRATIONS UNDER THE INVESTMENT COMPANY ACT

For the month of February, 1998, a notice has been issued giving interested persons until March 24, 1998, to request a hearing on any of the following applications for an order under Section 8(f) of the Investment Company Act declaring that the applicant has ceased to be an investment company:

Kemper Short-Term Global Income Fund - B [File No. 811-6191]

Dreyfus Michigan Municipal Money Market Fund, Inc. [File No. 811-6013]

New York Life Insurance and Annuity Corporation Variable Universal Life Separate Account-II [File No. 811-7800]

Fidelity Deutsche Mark Performance Portfolio, L.P. [File No. 811-5111]

Fidelity Sterling Performance Portfolio, L.P. [File No. 811-5112]

Fidelity Yen Performance Portfolio, L.P. [File No. 811-5150]

Seafirst Retirement Funds [File No. 811-5636-01]

The Mackenzie Series Trust [File No. 811-4322]
(Rel. IC-23050 - February 27)

THE GABELLI EQUITY TRUST INC., ET AL.

A notice has been issued giving interested persons until March 20 to request a hearing on an application filed by The Gabelli Equity Trust Inc., et al. for an order under Section 6(c) of the Investment Company Act that would grant an exemption from Section 19(b) of the Act and Rule 19b-1 under the Act. The order would permit certain registered closed-end management investment companies to make periodic distributions of long-term capital gains in any one taxable year, so long as they maintain in effect distribution policies with respect to their preferred stock calling for periodic dividends of a specified percentage of the liquidation preference of the

preferred stock or distribution policies with respect to their common stock calling for periodic distributions of an amount equal to a fixed percentage of the net asset value or the market price per share of common stock or a fixed dollar amount. (Rel. IC-23051 - February 27)

THE SESSIONS GROUP, ET AL.

An order has been issued on an application filed by The Sessions Group, et al. under Sections 6(c) and 17(b) of the Investment Company Act for an exemption from Section 17(a) of the Act. The order permits common trust funds sponsored by Financial Trust Services, Inc. to transfer substantially all of their assets to series of The Sessions Group, in exchange for shares of the series. (Rel. IC-23052 - March 2)

RGIP, LLC AND ROPES & GRAY

A notice has been issued giving interested persons until March 27 to request a hearing on an application filed by RGIP and Ropes & Gray for an order under Sections 6(b) and 6(e) of the Investment Company Act exempting applicants from all provisions of the Act, and the rules and regulations under the Act, except Section 9, certain provisions of Sections 17 and 30, and Sections 36 and 53, and the rules and regulations thereunder. The order would permit applicants to operate an employees' securities company. (Rel. IC-23053 - March 2)

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>.

S-3 TSR INC, 400 OSER AVE, HAUPPAUGE, NY 11788 (516) 231-0333 - 660,000
(\$16,046,250) COMMON STOCK. (FILE 333-46755 - FEB 23) (BR. 3)

S-8 WAVE TECHNOLOGIES INTERNATIONAL INC, 10845 OLIVE BLVD, STE 250,
ST LOUIS, MO 63141 (314) 995-5767 - 400,000 (\$2,950,000) COMMON STOCK
(FILE 333-46757 - FEB 23) (BR. 9)

S-3 CAROLINA FIRST CORP, 102 S MAIN ST, GREENVILLE, SC 29601 (803) 255-7900
- 2,000,000 (\$46,740,000) COMMON STOCK (FILE 333-46759 - FEB. 23)
(BR 7)

S-8 DUPONT PHOTOMASKS INC, 100 TEXAS AVE, ROUND ROCK, TX 78664
(512) 244-0024 - 3,000,000 (\$76,690,869.59) COMMON STOCK (FILE 333-46761
- FEB. 24) (BR 5)

S-3 IDEC PHARMACEUTICALS CORP / DE, 11011 TORREYANA ROAD, SAN DIEGO, CA
92121 (619) 550-8500 - 2,300,000 (\$101,343,750) COMMON STOCK (FILE
333-46767 - FEB 24) (BR 1)

S-8 SPEIZMAN INDUSTRIES INC, 508 W. 5TH STREET, CHARLOTTE, NC 28231
(704) 372-3751 - 160,000 (\$1,050,500) COMMON STOCK. (FILE 333-46769 -
FEB 24) (BR. 6)

S-8 BIRMINGHAM STEEL CORP, 1000 URBAN CENTER PARKWAY, SUITE 300, BIRMINGHAM,
AL 35242 (205) 970-1255 - 900,000 (\$15,525,000) COMMON STOCK (FILE
333-46771 - FEB. 24) (BR 6)

S-3 AURA SYSTEMS INC, 2335 ALASKA AVE, EL SEGUNDO, CA 90245 (310) 643-5300
- 4,743,736 (\$14,895,331) COMMON STOCK (FILE 333-46773 - FEB 24)
(BR 6)

S-3 ULTRAMAR DIAMOND SHAMROCK CORP, 6000 N LOOP 1604 W , P O BOX 696000,
SAN ANTONIO, TX 78249 (210) 592-2000 (FILE 333-46775 - FEB 24) (BR 4)

S-8 HERLEY INDUSTRIES INC /NEW, 10 INDUSTRY DR, LANCASTER, PA 17603
(717) 397-2777 - 1,666,666 (\$21,666,658) COMMON STOCK (FILE 333-46777 -
FEB 24) (BR 5)

S-3 GRAND PRIX ASSOCIATION OF LONG BEACH INC, 3000 PACIFIC AVE, LONG BEACH,
CA 90806 (562) 981-2600 - 554,670 (\$8,009,434) COMMON STOCK (FILE
333-46779 - FEB 24) (BR 5)

S-8 JJFN SERVICES INC, 2500 N MILITARY TRAIL, STE 220, BOCA RATON, FL 33431
(407) 995-0043 - 200,000 (\$32,000) COMMON STOCK (FILE 333-46781 -
FEB. 24) (BR. 8)

S-8 JJFN SERVICES INC, 2500 N MILITARY TRAIL, STE 220, BOCA RATON, FL 33431
(407) 995-0043 - 800,000 (\$128,000) COMMON STOCK (FILE 333-46783 -
FEB 24) (BR 8)

S-8 MCI COMMUNICATIONS CORP, 1801 PENNSYLVANIA AVE N W, WASHINGTON, DC 20006
(202) 872-1600 - 8,000,000 (\$380,250,000) COMMON STOCK (FILE 333-46785 -
FEB 24) (BR 3)

S-8 COMFORCE CORP, 2001 MARCUS AVE, LAKE SUCCESS, NY 11042 (516) 328-7300 -
254,500 (\$306,312 50) COMMON STOCK (FILE 333-46787 - FEB 24) (BR 7)

S-8 FRESH CHOICE INC, 2901 TASMAN DR STE 109, SANTA CLARA, CA 95054
(408) 986-8661 - 120,000 (\$525,000) COMMON STOCK (FILE 333-46789 -
FEB 24) (BR 2)

S-8 BUTLER NATIONAL CORP, 1546 E SPRUCE RD, OLATHE, KS 66061 (913) 888-8585
- 8,000,000 (\$6,750,000) COMMON STOCK (FILE 333-46791 - FEB 24) (BR 2)

S-8 JJFN SERVICES INC, 2500 N MILITARY TRAIL, STE 220, BOCA RATON, FL 33431
(407) 995-0043 - 800,000 (\$128,000) COMMON STOCK (FILE 333-46793 -
FEB 24) (BR. 8)

S-8 BUTLER NATIONAL CORP, 1546 E SPRUCE RD, OLATHE, KS 66061 (913) 888-8585
- 4,500,000 (\$3,796,875) COMMON STOCK. (FILE 333-46795 - FEB 24) (BR. 2)

S-8 BUTLER NATIONAL CORP, 1546 E SPRUCE RD, OLATHE, KS 66061 (913) 888-8585
- 3,500,000 (\$2,953,125) COMMON STOCK (FILE 333-46797 - FEB 24) (BR 2)

S-4 BERKSHIRE ENERGY RESOURCES, 115 CHESHIRE RD, PITTSFIELD, MA 01201
(413) 442-1511 - 2,385,252 (\$54,115,404 75) COMMON STOCK. (FILE 333-46799
- FEB 24) (BR 4 - NEW ISSUE)

S-3 PHYSICIAN SALES & SERVICE INC /FL/, 4345 SOUTHPOINT BLVD, STE 250,
JACKSONVILLE, FL 32216 (904) 332-3000 - 70,275 (\$1,416,744) COMMON STOCK.
(FILE 333-46801 - FEB 24) (BR. 1)

S-8 VERISIGN INC/CA, 1390 SHOREBIRD WAY, MOUNTAIN VIEW, CA 94043
(650) 961-7500 - 4,961,389 (\$84,580,018.83) COMMON STOCK. (FILE 333-46803
- FEB 24) (BR 3)

S-8 JJFN SERVICES INC, 2500 N MILITARY TRAIL, STE 220, BOCA RATON, FL 33431
(407) 995-0043 - 800,000 (\$128,000) COMMON STOCK (FILE 333-46805 -
FEB 24) (BR 8)

S-3 WALLACE COMPUTER SERVICES INC, 2275 CABOT DRIVE, LISLE, IL 60532
(633) 588-5000 (FILE 333-46807 - FEB. 24) (BR 5)

S-8 BUTLER NATIONAL CORP, 1546 E SPRUCE RD, OLATHE, KS 66061 (913) 888-8585
- 3,500,000 (\$2,953,125) COMMON STOCK (FILE 333-46809 - FEB 24) (BR 2)

S-8 BUTLER NATIONAL CORP, 1546 E SPRUCE RD, OLATHE, KS 66061 (913) 888-8585
- 750,000 (\$632,812) COMMON STOCK (FILE 333-46811 - FEB 24) (BR. 2)

S-3 COTELLIGENT GROUP INC, 101 CALIFORNIA ST, STE 2050, SAN FRANCISCO, CA
94111 (415) 391-0300 - 3,450,000 (\$75,796,500) COMMON STOCK (FILE
333-46813 - FEB 24) (BR 3)

S-3 AMNEX INC, 6 NEVADA DRIVE, LAKE SUCCESS, NY 11042 (212) 867-0166 -
15,000,000 (\$15,000,000) CONVERTIBLE DEBENTURES AND NOTES 11,952,198
(\$23,904,408) COMMON STOCK (FILE 333-46815 - FEB 24) (BR. 3)

S-4 HEWLETT PACKARD CO, 3000 HANOVER ST, PALO ALTO, CA 94304 (415) 857-1501
- \$153,261,316 COMMON STOCK (FILE 333-46817 - FEB 24) (BR 3)

S-3 CONVERSION TECHNOLOGIES INTERNATIONAL INC, 3452 LAKE LINDA DRIVE,
SUITE 280, ORLANDO, FL 32817 (908) 888-3828 - 6,208,037 (\$6,394,278)
COMMON STOCK (FILE 333-46819 - FEB 24) (BR 6)

S-1 USWEB CORP, 2880 LAKESIDE DR SUITE 350, SANTA CLARA, CA 95054
(408) 987-3200 - 5,750,000 (\$107,812,500) COMMON STOCK (FILE 333-46821 -
FEB 24) (BR 5)

S-8 IMSCO INC /MA/, 40 BAYFIELD DR, NORTH ANDOVER, MA 01845 (508) 689-2080
- 1,500,000 (\$2,437,500) COMMON STOCK (FILE 333-46823 - FEB 24) (BR 9)

S-8 SCHICK TECHNOLOGIES INC, 31-00 47TH AVENUE, LONG ISLAND CITY, NY 11101
(718) 937-5765 - 505,400 (\$12,034,837) COMMON STOCK. (FILE 333-46825 -
FEB 24) (BR 1)

S-3 EXCITE INC, 555 BROADWAY, REDWOOD, CA 94063 (415) 569-2139 - 3,998,258
(\$169,925,965) COMMON STOCK (FILE 333-46829 - FEB 24) (BR 3)

S-3 RECOVERY ENGINEERING INC, 9300 NORTH 75TH AVENUE, MINNEAPOLIS, MN 55428
(612) 541-1313 - 1,150,000 (\$33,062,500) COMMON STOCK. (FILE 333-46833 -
FEB 24) (BR 6)

S-3 FRED MEYER INC, 3800 SE 22ND AVENUE, PORTLAND, OR 97202 (503) 232-8844
- 13,128,600 (\$523,913,193 75) COMMON STOCK (FILE 333-46835 - FEB 24)
(BR 2)

S-4 CNB BANCSHARES INC, 20 N W THIRD ST, EVANSVILLE, IN 47739 (812) 464-3400
- 12,774,790 (\$586,043,491 25) COMMON STOCK (FILE 333-46837 - FEB 24)
(BR 7)

S-2 VICON INDUSTRIES INC /NY/, 89 ARKAY DR, HAUPPAUGE, NY 11788
(516) 952-2288 - 1,968,750 (\$25,378,172) COMMON STOCK. (FILE 333-46841 -
FEB 25) (BR 3)

S-1 MEWBOURNE ENERGY PARTNERS 98 A LP, 3901 S BROADWAY, TYLER, TX 75701
(903) 561-2900 - 18,000 (\$10,000,000) LIMITED PARTNERSHIP CERTIFICATE.
(FILE 333-46843 - FEB 25) (NEW ISSUE)