

sec news digest

Issue 95-109

June 7, 1995

ENFORCEMENT PROCEEDINGS

TEMPORARY RESTRAINING ORDER SOUGHT AGAINST KINLAW SECURITIES CORPORATION, KINLAW OIL CORPORATION AND JOE KINLAW

The Commission announced the filing on June 2 of a motion for leave to amend its complaint, seeking, among other things, a temporary restraining order against Kinlaw Securities Corporation (KSC), Kinlaw Oil Corporation (KOC) and Joe D. Kinlaw (Kinlaw), as well as a temporary Receiver for defendants KSC and KOC. The Commission's request for a temporary restraining order is based on allegations that since 1994 the defendants KSC, KOC and Kinlaw have raised approximately \$13 million in at least 10 unregistered oil and gas offerings and are currently engaged in an eleventh unregistered offering attempting to raise an additional \$1.6 million. The amended complaint also alleges additional violations of the securities registration and anti fraud provisions of the federal securities laws against defendants KSC, KOC and sixteen of KSC's current or former licensed securities brokers.

The amended complaint alleges that the defendants engaged in a nationwide, "cold-call" telephone solicitation campaign to obtain money from investors through the sale of interests in oil and gas drilling ventures sponsored by KOC. The amended complaint further alleges that the solicitation process has relied upon high-pressure use of false and misleading or incomplete statements and omissions of material facts concerning the risk involved in drilling oil and gas ventures, the returns to be paid on the investment cost to drill and complete the wells, the compensation being paid to KOC, its owners and affiliates, and the track record of HOC and its previous drilling programs. [SEC v. Kinlaw Securities Corporation, Kinlaw Oil Corporation and Joe D. Kinlaw, et al., 3:93-CV-2010-T, USDC ND/TX] (LR-14522)

FINAL JUDGMENT OF PERMANENT INJUNCTION ENTERED AGAINST FINANCIAL CONCEPTS GROUP INTERNATIONAL, INC. AND RONALD ZOOK.

On March 20, a final judgment of permanent injunction was entered against defendants Financial Concepts Group International, Inc. (FCGI) of Winter Park, Florida, and against FCGI's president, Ronald M. Zook (Zook), enjoining them from further violations of Sections 204 and 204A of the Investment Advisers Act of 1940 and Rules 204-2(a)(1), (3), (4), (5), (7), (10), (13), (14) and (15); 204-3(a), (b) and (c); 204-2(b)(1), (2), (3) and (4); 204-2(c)(1) and (2); and 204-2(e)(1) and (2), thereunder.

On, February 7, 1994, the Commission filed its complaint against FCGI and Zook, alleging that from at least May 25, 1994 to February 7, 1995, FCGI and Zook failed to make and keep books and records and provide written disclosure statements to their clients, as prescribed under the Advisers Act; establish, maintain, and enforce written policies and procedures reasonably designed, taking into consideration the nature of FCGI's investment adviser business, to prevent the misuse of material, non-public information by FCGI and Zook or any person associated with FCGI and Zook; and make available for Commission examination various FCGI books and records including, but not limited to, client files, client agreements, and the identities of clients who invested in bank debentures a/k/a "prime" bank instruments. [SEC v. Financial Concepts Group International, Inc., Case No. 95-117-CIV-ORL-19, M.D. Fla.] (LR-14524)

INVESTMENT COMPANY ACT RELEASES

AMBAC CAPITAL MANAGEMENT, INC.

A notice has been issued giving interested persons until June 30 to request a hearing on an application filed by AMBAC Capital Management, Inc. for an order under Section 6(c) of the Act granting exemptive relief from certain provisions of Rule 3a-5 under the Act to enable applicant to rely on the exemption from the Act afforded by the Rule. (Rel. IC-21115 - June 6)

EQUITEK, INC.

A notice has been issued giving interested persons until July 3 to request a hearing on an application filed by Equitex, Inc. for an order under Section 61(a)(3)(B) of the Investment Company Act. Applicant is a business development company. The requested order would authorize applicant to issue stock options pursuant to applicant's Amended 1993 Stock Option Plan for Non-Employee Directors. (Rel. IC-21116 - June 6)

SELF-REGULATORY ORGANIZATIONS

WITHDRAWALS GRANTED

An order has been issued granting the application of Fedders Corporation to withdraw from listing and registration its Common Stock, \$1.00 Par Value, on the Philadelphia Stock Exchange. (Rel. 34-35810)

An order has been issued granting the application of TSX Corporation to withdraw from listing and registration its Common Stock, \$.01 Par Value, on the American Stock Exchange. (Rel. 34-35811)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until June 23 to comment on the application of Voice Powered Technology International, Inc. to withdraw its Common Stock, \$.001 Par Value, Redeemable Warrants expiring on October 19, 1997, from listing and registration on the Boston Stock Exchange. (Rel. 34-35812)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-Amex-95-04) filed by the American Stock Exchange and has granted accelerated approval of Amendment Nos. 2 and 3 to the proposed rule change relating to the listing of currency warrants based on the Mexican peso. Publication of the approval order and notice is expected in the Federal Register during the week of June 12. (Rel. 34-35805; International Series Rel. 816)

The Commission approved a proposed rule change (SR-CBOE-95-12) filed by the Chicago Board Options Exchange and has granted accelerated approval of Amendment Nos. 2 and 3 to the proposed rule change relating to the listing of currency warrants based on the Mexican peso. Publication of the approval order and notice is expected in the Federal Register during the week of June 12. (Rel. 34-35806; International Series Rel. 817)

JOINT INDUSTRY PLANS

PROPOSED AMENDMENT TO THE OPTIONS PRICE REPORTING AUTHORITY'S NATIONAL MARKET SYSTEM PLAN

The Options Price Reporting Authority filed with the Commission pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934 an amendment to its National Market System Plan for the purpose of updating the current fee structure and eliminating the use of separate news service agreements. Publication of the Release in the Federal Register is expected during the week of June 12. (Rel. 34-35804)

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-3 GENESIS HEALTH VENTURES INC /PA, 148 W STATE ST STE 100, KENNETT SQUARE, PA 19348 (610) 444-6350 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-92728 - MAY. 25) (BR. 6)
- S-1 WESTINGHOUSE AIR BRAKE CO /DE/, 1001 AIR BRAKE AVE, WILMERDING, PA 15148 (412) 825-1000 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-92730 - MAY. 26) (BR. 5)
- S-4 COMMODORE MEDIA INC, 500 FIFTH AVE, STE 3000, NEW YORK, NY 10110 (212) 302-2727 - 76,808,000 (\$64,057,872) STRAIGHT BONDS. (FILE 33-92732 - MAY. 26) (BR. 7 - NEW ISSUE)
- S-4 AMERIGAS PARTNERS LP, 460 NORTH GULPH RD, BOX 965, VALLEY FORGE, PA 19482 (610) 337-7000 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-92734 - MAY. 26) (BR. 1)
- S-8 BAY NETWORKS INC, 4401 GREAT AMERICA PKWY, SANTA CLARA, CA 95054 (408) 988-2400 - 337,499 (\$125,573.61) COMMON STOCK. (FILE 33-92736 - MAY. 25) (BR. 10)
- S-1 SCP POOL CORP, 128 NORTH PARK BLVD, COVINGTON, LA 70433 (504) 892-5521 - 1,897,500 (\$22,770,000) COMMON STOCK. UNDERWRITER: MORGAN KEENGAN & CO INC, ROBINSON HUMPHREY CO INC. (FILE 33-92738 - MAY. 26) (BR. 7 - NEW ISSUE)
- S-1 EXOGEN INC, 10 CONSTITUTION AVE, PO BOX 8680, PISCATAWAY, NJ 08855 (908) 981-0990 - 2,875,000 (\$37,375,000) COMMON STOCK. UNDERWRITER: COWEN & CO, PIPER JAFFRAY INC, ROBERSTON STEPHENS & CO. (FILE 33-92740 - MAY. 26) (BR. 8 - NEW ISSUE)

REGISTRATIONS CONT.

- S-8 NEOPATH INC, 8271 154TH AVE NE, REDMOND, WA 98052 (206) 869-7284 - 1,512,902 (\$24,024,884) COMMON STOCK. (FILE 33-92744 - MAY. 24) (BR. 9)
- S-1 NOVADIGM INC, ONE INTERNATIONAL BLVD, STE 200, MAHWAH, NJ 07495 (201) 512-1000 - 2,875,000 (\$31,625,000) COMMON STOCK. UNDERWRITER: ALEX BROWN & SONS INC, PRUDENTIAL SECURITIES INC, SOUNDVIEW FINANCIAL GROUP INC. (FILE 33-92746 - MAY. 26) (BR. 10 - NEW ISSUE)
- S-1 UNISON SOFTWARE INC, 5101 PATRICK HENRY DR, SANTA CLARA, CA 95054 (408) 988-2800 - 2,645,000 (\$23,805,000) COMMON STOCK. UNDERWRITER: COWEN & CO, HAMBRECHT & QUIST. (FILE 33-92748 - MAY. 26) (BR. 10 - NEW ISSUE)
- S-4 IN FLIGHT PHONE CORP, ONE TOWER LANE, OAKBROOK TERRACE, IL 60181 (708) 573-2660 - 285,785,000 (\$174,000,196.85) STRAIGHT BONDS. (FILE 33-92752 - MAY. 26) (BR. 7 - NEW ISSUE)
- S-1 ACCENT SOFTWARE INTERNATIONAL LTD, 28 PIERRE KOENIG ST, JERUSALEM91530, ISRAEL, L3 0000 - 3,900,000 (\$21,440,062.50) FOREIGN COMMON STOCK. 135,000 (\$530,550) COMMON STOCK. UNDERWRITER: WHALE SECURITIES CO LP. (FILE 33-92754 - MAY. 26) (BR. 10 - NEW ISSUE)
- S-1 ROCKFORD INDUSTRIES INC, 1851 EAST FIRST ST, STE 600, SANTA ANA, CA 92705 (714) 547-7166 - 1,897,500 (\$16,128,750) COMMON STOCK. 140,000 WARRANTS, OPTIONS OR RIGHTS. 140,000 (\$1,547,000) COMMON STOCK. (FILE 33-92756 - MAY. 26) (BR. 12 - NEW ISSUE)
- S-8 COMSAT CORP, 6560 ROCK SPRING DR, BETHESDA, MD 20817 (301) 213-3000 - 5,000,000 (\$98,750,000) COMMON STOCK. (FILE 33-59531 - MAY. 23) (BR. 7)
- S-3 ATLANTA GAS LIGHT CO, 303 PEACHTREE ST NE, ONE PEACHTREE CENTER, ATLANTA, GA 30308 (404) 584-4000 - 1,495,000 (\$51,016,875) COMMON STOCK. (FILE 33-59533 - MAY. 23) (BR. 7)
- S-8 USF&G CORP, 100 LIGHT ST, BALTIMORE, MD 21202 (410) 547-3000 - 40,000 (\$652,400) COMMON STOCK. (FILE 33-59535 - MAY. 23) (BR. 10)
- S-6 DEFINED ASSET FUNDS MUNICIPAL INVT TR FD MULTISTATE SER 92, C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVE, NEW YORK, NY 10017 - INDEFINITE SHARES. (FILE 33-59537 - MAY. 23) (BR. 22 - NEW ISSUE)
- S-8 CHEMICAL BANKING CORP, 270 PARK AVE, NEW YORK, NY 10017 (212) 270-6000 - 5,000,000 (\$222,812,500) COMMON STOCK. (FILE 33-59543 - MAY. 23) (BR. 2)
- S-8 BALTIMORE GAS & ELECTRIC CO, GAS & ELECTRIC BLDG, CHARLES CTR, BALTIMORE, MD 21201 (410) 783-5920 - 3,000,000 (\$72,750,000) COMMON STOCK. (FILE 33-59545 - MAY. 23) (BR. 7)
- S-8 REXON INC, 1334 PARKVIEW AVE, MANHATTAN BEACH, CA 90266 (310) 545-4441 - 185,000 (\$839,817) COMMON STOCK. (FILE 33-59547 - MAY. 23) (BR. 10)
- S-8 REXON INC, 1334 PARKVIEW AVE, MANHATTAN BEACH, CA 90266 (310) 545-4441 - 1,280,500 (\$3,533,770) COMMON STOCK. (FILE 33-59549 - MAY. 23) (BR. 10)
- S-8 FRUIT OF THE LOOM INC /DE/, 5000 SEARS TWR, 233 S WACKER DR, CHICAGO, IL 60606 (312) 876-1724 - 900,000 (\$26,323,525) COMMON STOCK. (FILE 33-59551 - MAY. 23) (BR. 8)

REGISTRATIONS CONT.

- S-8 POLICY MANAGEMENT SYSTEMS CORP, ONE PMS CTR, PO BOX TEN, COLUMBIA, SC 29202 (803) 735-4000 - 250,000 (\$12,031,250) COMMON STOCK. (FILE 33-59553 - MAY. 23) (BR. 9)
- S-8 POLICY MANAGEMENT SYSTEMS CORP, ONE PMS CTR, PO BOX TEN, COLUMBIA, SC 29202 (803) 735-4000 - 400,000 (\$19,250,000) COMMON STOCK. (FILE 33-59555 - MAY. 23) (BR. 9)
- S-8 DEVCON INTERNATIONAL CORP, 1350 E NEWPORT CENTER DR, STE 201, DEERFIELD BEACH, FL 33443 (305) 429-1500 - 400,000 (\$3,241,000) COMMON STOCK. (FILE 33-59557 - MAY. 23) (BR. 9)
- S-3 COUNTRYWIDE CREDIT INDUSTRIES INC, 155 NORTH LAKE AVE, PASADENA, CA 91101 (818) 304-8400 (FILE 33-59559 - MAY. 23) (BR. 12)
- S-4 HORIZON HEALTHCARE CORP, 6001 INDIAN SCHOOL RD NE STE 530, ALBUQUERQUE, NM 87110 (505) 881-4961 - 23,356,067 (\$400,322,989) COMMON STOCK. (FILE 33-59561 - MAY. 23) (BR. 5)
- F-6 CHINA OVERSEAS LAND & INVESTMENT LTD /ADR, 111 WALL ST, NEW YORK, NY 10043 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-92028 - MAY. 08) (BR. 99 - NEW ISSUE)
- S-3 STATION CASINOS INC, 2411 WEST SAHARA AVE, LAS VEGAS, NV 89102 (702) 367-2411 - 4,600,000 (\$57,776,000) COMMON STOCK. (FILE 33-92276 - MAY. 22) (BR. 12)
- S-8 BRODERBUND SOFTWARE INC /DE/, 500 REDWOOD BLVD, NOVATO, CA 94948 (415) 382-4400 - 42,061 (\$547,550.94) COMMON STOCK. (FILE 33-92278 - MAY. 22) (BR. 10)
- S-8 DESTEC ENERGY INC, 2500 CITYWEST BLVD STE 150, HOUSTON, TX 77042 (713) 735-4000 - 500,000 (\$5,125,000) COMMON STOCK. (FILE 33-92280 - MAY. 22) (BR. 7)
- S-8 COMPUTERVISION CORP /DE/, 100 CROSBY DRIVE, BEDFORD, MA 01730 (617) 275-1800 - 1,000,000 (\$5,870,000) COMMON STOCK. (FILE 33-92282 - MAY. 22) (BR. 10)
- S-8 CHART INDUSTRIES INC, 35555 CURTIS BLVD, EASTLAKE, OH 44095 (216) 946-2525 - 70,000 (\$341,250) COMMON STOCK. (FILE 33-92340 - MAY. 15) (BR. 10)
- S-8 INSIGNIA SYSTEMS INC/MN, 10801 RED CIRCLE DRIVE, MINNETONKA, MN 55343 (612) 930-8200 - 100,000 (\$150,000) COMMON STOCK. (FILE 33-92376 - MAY. 16) (BR. 11)
- S-1 GULF STATES STEEL ACQUISITION CORP, 174 SOUTH 26TH ST, GADSDEN, AL 35904 (205) 543-6100 - 190,000,000 (\$190,000,000) MORTGAGE BONDS. (FILE 33-92496 - MAY. 19) (BR. 6 - NEW ISSUE)
- SB-2 USABANCSHARES INC, ONE PENN SQUARE, 30 SOUTH 15TH ST, PHILADELPHIA, PA 19102 (215) 596-4200 - 1,000,000 (\$10,000,000) COMMON STOCK. UNDERWRITER: POTOMAC SECURITIES INC. (FILE 33-92506 - MAY. 19) (BR. 2 - NEW ISSUE)
- S-1 INSTENT INC, 6271 BURY DR, EDEB PRAIRIE, MN 55346 (612) 937-0322 - 2,500,000 (\$37,375,000) COMMON STOCK. UNDERWRITER: DILLON READ & CO INC, UBS SECURITIES INC, VOLPE WELTY & COMPANY. (FILE 33-92516 - MAY. 19) (BR. 8 - NEW ISSUE)

REGISTRATIONS CONT.

- S-8 XCELLENET INC /GA/, 5 CONCOURSE PKWY STE 200, ATLANTA, GA 30328
(404) 804-8100 - 300,000 (\$6,975,000) COMMON STOCK. (FILE 33-92536 -
MAY. 19) (BR. 10)
- S-8 XCELLENET INC /GA/, 5 CONCOURSE PKWY STE 200, ATLANTA, GA 30328
(404) 804-8100 - 300,000 (\$4,705,000) COMMON STOCK. (FILE 33-92538 -
MAY. 22) (BR. 10)
- N-1A FARRELL ALPHA STRATEGIES, 780 THIRD AVE, 38TH FL, NEW YORK, NY 10017
(212) 319-3944 - INDEFINITE SHARES. (FILE 33-92540 - MAY. 19) (BR. 18
- NEW ISSUE)
- S-4 MEDPARTNERS INC, 3000 GALLERIA TOWER, STE 1000, BIRMINGHAM, AL 35244
(205) 733-8996 - 542,000 (\$1,156,500) COMMON STOCK. (FILE 33-92542 -
MAY. 22) (BR. 5)
- S-8 VITAFORT INTERNATIONAL CORP, 1800 AVE OF THE STARS STE 1114,
LOS ANGELES, CA 90067 (310) 552-6393 - 390,500 (\$121,870.64) COMMON STOCK.
(FILE 33-92546 - MAY. 22) (BR. 11)
- S-3 ATMEL CORP, 2125 O NEL DR, SAN JOSE, CA 95131 (408) 441-0311 -
2,300,000 (\$106,950,000) COMMON STOCK. (FILE 33-92558 - MAY. 23) (BR. 3)
- S-8 LAKELAND INDUSTRIES INC, 711-2 KOEHLER AVENUE, RONKONKOMA, NY 11779
(516) 981-9700 - 460,000 (\$2,447,200) COMMON STOCK. (FILE 33-92564 -
MAY. 22) (BR. 8)
- S-3 APS HOLDING CORPORATION, 15710 JOHN F KENNEDY BLVD,
WORLD HOUSTON PLZ STE 700, HOUSTON, TX 77032 (713) 741-2470 - 301,176
(\$7,717,635) COMMON STOCK. (FILE 33-92566 - MAY. 23) (BR. 4)
- S-1 HOULIHANS RESTAURANT GROUP INC, 2 BRUSH CREEK BOULEVARD, KANSAS CITY, MO
64112 (816) 756-2200 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. (FILE
33-92570 - MAY. 23) (BR. 12)
- S-8 MIRAMAR MINING CORP, 311 WEST FIRST ST, NORTH VANCOUVER,
BRITISH COLUMBIA CANADA, A1 (604) 985-2572 - 5,400,000 (\$24,687,342)
COMMON STOCK. (FILE 33-92742 - MAY. 26) (BR. 1 - NEW ISSUE)
- S-8 GREAT PINES WATER CO INC, 600 NORTH SHEPHERD, STE 303, HOUSTON, TX 77007
(713) 864-6688 - 225,000 (\$717,187.50) COMMON STOCK. (FILE 33-92750 -
MAY. 26) (BR. 11)
- S-3 SANTA FE PACIFIC GOLD CORP, 6200 UPTOWN BLVD NE, STE 400, ALBUQUERQUE,
NM 87110 (505) 880-5300 (FILE 33-92762 - MAY. 26) (BR. 1)
- S-8 STORAGE TRUST REALTY, 2407 RANGELINE ST, COLUMBIA, MO 65202
(314) 449-0091 - 530,000 (\$10,467,500) COMMON STOCK. (FILE 33-92764 -
MAY. 26) (BR. 6)
- S-3 INSO CORP, 31 ST JAMES STREET, 11TH FLOOR, BOSTON, MA 02116
(617) 351-3000 - 2,000,000 (\$116,000,000) COMMON STOCK. (FILE 33-92782 -
MAY. 26) (BR. 10)
- S-3 INSO CORP, 31 ST JAMES STREET, 11TH FLOOR, BOSTON, MA 02116
(617) 351-3000 - 575,000 (\$33,350,000) COMMON STOCK. (FILE 33-92784 -
MAY. 26) (BR. 10)
- S-3 INTERNATIONAL CABLETEL INC, 150 EAST 58TH ST, NEW YORK, NY 10155
(212) 371-3714 - 191,750,000 (\$191,750,000)
CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-92792 - MAY. 26) (BR. 7)

REGISTRATIONS CONT.

- S-8 LATEX RESOURCES INC, 4200 E SKELLY DR STE 1000, TULSA, OK 74135
(918) 747-7000 - 2,000,000 (\$1,060,000) COMMON STOCK. (FILE 33-92804 -
MAY. 30) (BR. 3)
- S-8 UNIVERSAL STANDARD MEDICAL LABORATORIES INC,
26500 NORTHWESTERN HIGHWAY STE 400, SOUTHFIELD, MI 48075 (313) 353-1450
- 300,000 (\$1,743,750) COMMON STOCK. (FILE 33-92806 - MAY. 26) (BR. 5)
- S-8 TRIANGLE IMAGING GROUP INC, 2425 EAST COMMERCIAL BLVD, SUITE 200,
FORT LAUDERDALE, FL 33308 (305) 772-5550 - 305,000 (\$457,500) COMMON STOCK.
(FILE 33-92820 - MAY. 26) (BR. 12)
- S-8 LAFAYETTE INDUSTRIES INC, 140 HINSDALE ST, BROOKLYN, NY 11207
(718) 346-3099 - 400,000 (\$1,700,000) COMMON STOCK. (FILE 33-92822 -
MAY. 30) (BR. 6)
- S-8 FRANKLIN FINANCIAL CORP /TN/, 230 PUBLIC SQ, FRANKLIN, TN 37064
(615) 790-2265 - 200,000 (\$1,086,000) COMMON STOCK. (FILE 33-92824 -
MAY. 26) (BR. 1)
- S-3 CENTURY FINANCIAL CORP, ONE CENTURY PL, ROCHESTER, PA 15074
(412) 774-1872 - 300,000 (\$3,900,000) COMMON STOCK. (FILE 33-92826 -
MAY. 26) (BR. 2)