

sec news digest

Issue 95-76

April 20, 1995

ENFORCEMENT PROCEEDINGS

CEASE AND DESIST ORDER ENTERED AGAINST DAVID LIEBERMAN, RICHARD GROSS AND VINCENT PAOLANO

The Commission announced the acceptance of Offers of Settlement from David H. Lieberman, Richard M. Gross and Vincent A. Paolano, and the entry of a cease and desist order against Lieberman, Gross and Paolano and remedial sanctions against Gross and Paolano. In their respective Offers of Settlement, Lieberman, Gross and Paolano consented to the entry of a cease and desist order and Gross and Paolano also consented to be barred from the securities industry.

Lieberman, Paolano and Gross consented to the issuance of the Order without admitting or denying the Commission's findings, except as to the jurisdiction of the Commission, which was admitted. The Order makes findings that, commencing in or about 1989 and continuing through 1991, Lieberman, Gross and Paolano offered or sold, or participated in the offer or sale of, a total of approximately 32.5 million restricted shares of Sani-Tech Industries, Inc. stock to the public while no registration statement was filed or in effect and while no exemption from registration was available. (Rels. 33-7159; 34-35596)

THE COMMISSION BARS PAUL YOUNG FROM APPEARING AND PRACTICING BEFORE THE COMMISSION WITH THE RIGHT TO APPLY FOR READMISSION AFTER ONE YEAR

The Commission announced today the settlement of an administrative proceeding pursuant to Rule 2(e) of the Commission's Rules of Practice, against Paul Young, a certified public accountant, formerly employed by Frederick S. Todman & Co., a public accounting firm. Without admitting or denying the Commission's findings, Young consented to the issuance of an Opinion and Order of the Commission Imposing Sanctions Under Rule 2(e) of the Commission's Rules of Practice. The Commission's Order denies Young the privilege of appearing and practicing before the Commission with the right to apply for readmission after one year. The

Commission's Order finds that Young, as quality control director, engaged in improper professional conduct in connection with the audits of General Technology Group Ltd.'s financial statements for 1987 and 1988. The Order finds that Young failed to comply with fundamental requirements of generally accepted auditing standards in those audits, such as the requirement that a company's prior auditors be consulted concerning the reasons for their resignation; and that sufficient competent evidential matter be gathered concerning the existence and value of a company's inventory and receivables. The Order also finds that Young engaged in improper professional conduct by failing to comply with specific requirements imposed by a prior Commission Order. (Rel. 34-35598)

INVESTMENT COMPANY ACT RELEASES

THE BANK OF NEW YORK, ET AL.

An order has been issued under Section 6(c) of the Investment Company Act exempting The Bank of New York, et al. from Section 17(f) of the Act to permit Bank of New York-Argentina to act as custodian for investment company assets in Argentina under two alternative forms of foreign custodian arrangements. (Rel. IC-21016; International Series Rel. 803 - April 18)

TCW HIGH YIELD FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that TCW High Yield Fund, Inc. has ceased to be an investment company. (Rel. IC-21019 - April 19)

KIDDER, PEABODY TAX-FREE INCOME FUND

A notice has been issued giving interested persons until April 18 to request a hearing on an application filed by Kidder, Peabody Tax-Free Income Fund for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21020 - April 19)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the American Stock Exchange (SR-Amex-95-10) relating to amendments updating various Exchange Rules. (Rel. 34-35620)

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-4 FLEET FINANCIAL GROUP INC /RI/, 50 KENNEDY PLZ, PROVIDENCE, RI 02903
(401) 278-5800 - 2,773 (\$5,962) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-58573 - APR. 13) (BR. 2)
- S-3 ROCKWELL INTERNATIONAL CORP, 2201 SEAL BEACH BOULEVARD, SEAL BEACH, CA 90740 (412) 565-4004 (FILE 33-58575 - APR. 13) (BR. 12)
- S-3 GLOBAL MARINE INC, 777 N ELDRIDGE RD, HOUSTON, TX 77079 (713) 596-5100 (FILE 33-58577 - APR. 13) (BR. 3)
- S-3 NATIONAL AUTO CREDIT INC, 30000 AURORA RD, SOLOM, OH 44139 (216) 349-1000 - 500,000 (\$5,656,250) COMMON STOCK. (FILE 33-58579 - APR. 13) (BR. 4)
- S-4 NORWEST CORP, NORWEST CTR, SIXTH & MARQUETTE, MINNEAPOLIS, MN 55479 (612) 667-1234 - 1,800,000 (\$21,460,232) COMMON STOCK. (FILE 33-58581 - APR. 13) (BR. 2)
- S-4 ZIONS BANCORPORATION /UT/, 1380 KENNECOTT BLDG, SALT LAKE CITY, UT 84133 (801) 524-4787 - 325,000 (\$5,277,120) COMMON STOCK. (FILE 33-58583 - APR. 13) (BR. 1)
- S-6 TAX EXEMPT SECURITIES TRUST CALIFORNIA TRUST 142,
C/O DAVIS POLK & WARDELL, 450 LEXINGTON AVENUE, NEW YORK, NY 10017 (212) 450-4540 - INDEFINITE SHARES. (FILE 33-58585 - APR. 13) (BR. 16 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST CONNECTICUT TRUST 99,
C/O DAVIS POLK & WARDELL, 450 LEXINGTON AVENUE, NEW YORK, NY 10017 (212) 450-4540 - INDEFINITE SHARES. (FILE 33-58587 - APR. 13) (BR. 16 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST NATIONAL TRUST 208,
C/O DAVIS POLK & WARDELL, 450 LEXINGTON AVENUE, NEW YORK, NY 10017 (212) 450-4540 - INDEFINITE SHARES. (FILE 33-58591 - APR. 13) (BR. 16 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST NEW YORK TRUST 145,
C/O DAVIS POLK & WARDELL, 450 LEXINGTON AVE, NEW YORK, NY 10017 (212) 450-4540 - INDEFINITE SHARES. (FILE 33-58593 - APR. 13) (BR. 22 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST FLORIDA TRUST 72, C/O DAVIS POLK & WARDELL,
450 LEXINGTON AVE, NEW YORK, NY 10017 (212) 450-4540 - INDEFINITE SHARES. (FILE 33-58597 - APR. 13) (BR. 16 - NEW ISSUE)
- S-3 DUPONT E I DE NEMOURS & CO, 1007 MARKET ST, WILMINGTON, DE 19898 (302) 774-1000 - 19,550,000 (\$1,210,878,125) COMMON STOCK. (FILE 33-58599 - APR. 13) (BR. 1)

REGISTRATIONS CONT.

- S-4 USF&G CORP, 100 LIGHT ST, BALTIMORE, MD 21202 (410) 547-3000 -
4,620,000 (\$56,703,380) COMMON STOCK. (FILE 33-58601 - APR. 13) (BR. 10)
- S-8 PEOPLES TELEPHONE COMPANY INC, 2300 NORTHWEST 89TH PL, MIAMI, FL 33172
(305) 593-9667 - 5,967,401 (\$27,599,230) COMMON STOCK. (FILE 33-58603 -
APR. 13) (BR. 7)
- M-2 TRI CONTINENTAL CORP, 100 PARK AVE, NEW YORK, NY 10017 (212) 432-4100 -
2,500,000 (\$52,812,500) COMMON STOCK. (FILE 33-58605 - APR. 13) (BR. 17)
- S-3 PEOPLES TELEPHONE COMPANY INC, 2300 NORTHWEST 89TH PL, MIAMI, FL 33172
(305) 593-9667 - 1,585,076 (\$7,330,976.50) COMMON STOCK. (FILE 33-58607 -
APR. 13) (BR. 7)
- S-3 EDISON BROTHERS STORES INC, 501 N BROADWAY, P.O. BOX 14020, ST LOUIS, MO
63178 (314) 331-6000 (FILE 33-58609 - APR. 14) (BR. 2)
- S-3 MORGAN STANLEY GROUP INC /DE/, 1251 AVE OF THE AMERICAS, NEW YORK, NY
10020 (212) 703-4000 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE
33-58611 - APR. 14) (BR. 11)
- S-8 SANTA FE ENERGY RESOURCES INC, 1616 S VOSS RD STE 1000, HOUSTON, TX
77057 (713) 783-2401 - 500,000 (\$4,843,750) COMMON STOCK. (FILE 33-58613 -
APR. 14) (BR. 3)
- S-8 HOMEDCO GROUP INC, 17650 NEWHOPE ST, FOUNTAIN VALLEY, CA 92708
(714) 755-5600 - 1,000,000 (\$52,125,000) COMMON STOCK. (FILE 33-90766 -
APR. 12) (BR. 5)
- S-8 HOMEDCO GROUP INC, 17650 NEWHOPE ST, FOUNTAIN VALLEY, CA 92708
(714) 755-5600 - 400,000 (\$20,850,000) COMMON STOCK. (FILE 33-90768 -
APR. 12) (BR. 5)
- S-8 RIVERWOOD INTERNATIONAL CORP, 3350 CUMBERLAND CIRCLE STE 1400, ATLANTA,
GA 30339 (404) 644-3000 - 300,000 (\$5,718,000) COMMON STOCK. (FILE
33-90770 - APR. 12) (BR. 8)
- S-1 UUNET TECHNOLOGIES INC, 3060 WILLIAMS DR, STE 507, FAIRFAX, VA 22031 -
4,743,750 (\$52,181,250) COMMON STOCK. UNDERWRITER: BEAR STEARNS & CO INC,
GOLDMAN SACHS & CO, HAMBRECHT & QUIST INC. (FILE 33-91028 - APR. 10)
(BR. 7 - NEW ISSUE)
- S-8 FIRST KNOX BANC CORP, ONE SO MAIN ST, P O BOX 871, MOUNT VERNON, OH
43050 (614) 393-5500 - 90,000 (\$3,870,000) COMMON STOCK. (FILE 33-91032 -
APR. 12) (BR. 1)
- S-1 NATIONWIDE ACQUISITION CORP, 2550 GRAY FALLS DR, STE 333, HOUSTON, TX
77077 (713) 368-5300 - 2,300,000 (\$16,100,000) COMMON STOCK. 200,000
(\$200) WARRANTS, OPTIONS OR RIGHTS. 200,000 (\$1,680,000) COMMON STOCK.
UNDERWRITER: HARRIS WEBB & GARRISON INC, LAIDLAW EQUITIES INC. (FILE
33-91046 - APR. 10) (BR. 7 - NEW ISSUE)
- SB-2 FOOD COURT ENTERTAINMENT NETWORK INC, 34 12 36TH STREET, ASTORIA, NY
11106 (718) 937-5757 - 10,050,000 (\$69,910,000) COMMON STOCK. (FILE
33-91054 - APR. 10) (BR. 5 - NEW ISSUE)
- N-1A AMERICAN AADVANTAGE FUNDS II, 4333 AMON CARTER BLVD, FORT WORTH, TX
76155 (817) 967-3509 - INDEFINITE SHARES. (FILE 33-91058 - APR. 10)
(BR. 17 - NEW ISSUE)