

sec news digest

Issue 95-158

August 16, 1995

ENFORCEMENT PROCEEDINGS

LEHMAN BROTHERS CENSURED AND FINED \$850,000 FOR ANTIFRAUD AND RECORDKEEPING VIOLATIONS

The Commission today announced the institution and settlement of an administrative proceeding against Lehman Brothers Inc., a registered broker-dealer. Without admitting or denying the findings, Lehman Brothers consented to the entry of an order censuring the firm, requiring it to pay a civil money penalty of \$850,000, and requiring it to permanently cease and desist from committing future violations of the antifraud and recordkeeping provisions of the Securities Exchange Act of 1934.

The violations arise from conduct of Lehman Brothers in auctions of American Express Company Money Market Preferred stock (MMP). American Express' registration statement for the MMP offerings stated that Lehman, because of its affiliation with American Express, could not submit bids in the auctions for its own account. The Commission found, however, that Lehman had submitted bids in certain MMP auctions that resulted in the purchase of shares for its own account. According to the Order, in thirteen auctions between 1988 and 1990, Lehman's bids had the effect of lowering the dividend rate otherwise established through the auction and prevented two auctions from failing, which would have resulted in the imposition of a penalty dividend rate. The Order finds that Lehman reduced the aggregate amount of dividends paid by American Express to holders of MMP by approximately \$585,000. (Rel. 34-36104)

IN THE MATTER OF ROBERT ZAK, JR., CPA

The Commission today announced that it instituted administrative proceedings against Robert W. Zak, Jr., the former chief financial officer of the now-defunct Y&A Group, Inc., pursuant to Rule 102(e) of the Commission's Rules of Practice. Zak, a CPA licensed in the State of Missouri, served as the chief financial officer of Y&A Group, Inc. from March 19, 1990 to February 15, 1991 and from March 18, 1991 to May 15, 1991.

Without admitting or denying the findings therein, Zak consented to the entry of an Order denying him the privilege of appearing or practicing before the Commission, and allowing him the right to reapply to practice before the Commission after five years, subject to various restrictions. (Rel. 34-36105; AAE Rel. 701)

SUMMARY JUDGMENT AND ORDER REQUIRING PAYMENT OF \$7.6 MILLION ENTERED AGAINST INSIDER TRADER, JAMES O'HAGAN

The Commission announced that on August 8 Judge Robert G. Renner, granted the Commission's motion for summary judgment and entered a final judgment against James H. O'Hagan. The Final Judgment permanently enjoins O'Hagan from violating Sections 10(b) and 14(e) and Rules 10b-5 and 14e-3, and orders O'Hagan to pay approximately \$7.6 million, representing disgorgement plus prejudgment interest. This is the complete relief the Commission sought in its motion.

O'Hagan was charged with purchasing Pillsbury securities while in possession of material, nonpublic information concerning an upcoming tender for Pillsbury by Grand Metropolitan, PLC. O'Hagan learned this information while a partner at Dorsey & Whitney, which was serving as local counsel to Grand Metropolitan, PLC in connection with this transaction. On February 10, 1994, O'Hagan was criminally convicted of securities fraud based on his transactions in Pillsbury securities.

In granting the Commission's motion for summary judgment, the Court held that O'Hagan was collaterally estopped from relitigating issues already determined in the parallel criminal proceeding. The Court also held that an order requiring disgorgement of illegal trading profits does not constitute punishment for purposes of double jeopardy. [SEC v. James H. O'Hagan, USDC, D. Minnesota, No. 3-90 Civil 16, RGR] (LR-14602)

RANDY DEPOISTER SENTENCED TO 48 MONTHS IN PRISON

On August 11, the U.S. Attorney for the Northern District of Illinois and the Securities and Exchange Commission announced that Randy M. Depoister, the principal and control person of a registered investment adviser, was sentenced to 48 months in prison without parole to be followed by 36 months of supervised release and ordered to pay restitution to his victims in the amount of \$441,000. Depoister, on May 12, 1995, had previously been convicted of mail fraud, wire fraud, making false statements to federal agencies, money laundering and causing the interstate transportation of property obtained by fraud. Depoister fraudulently promised his clients a safe short term, high yield investment, when in fact the venture was high risk and the clients lost all of their money. The Commission assisted the U.S. Attorney's Office in the criminal investigation and prosecution of the case and a staff member testified at the criminal trial. The Commission also filed a civil injunctive action against Depoister and others in the Northern District of Illinois (94 C 5856, September, 26, 1994). [U.S. v. Randy Depoister, N.D. Ill., Criminal Action 94 CR 50026, Rockford] (LR-14603)

INVESTMENT COMPANY ACT RELEASES

PIONEER WINTHROP REAL ESTATE INVESTMENT FUND, ET AL.

An order has been issued on an application filed by Pioneer Winthrop Real Estate Investment Fund, et al. under Section 6(c) of the Investment Company Act for an exemption from Section 15(a). Apollo Real Estate Advisors, L.P. acquired W.L. Realty, L.P. (Realty LP), including the investment advisory business of its indirect subsidiary Winthrop Advisors Limited Partnership, from The Nomura Securities Co. and certain principals of Realty LP. The reorganization resulted in the assignment, and thus the termination, of existing investment advisory contracts of the applicant investment companies. The order permits the implementation, without shareholder approval, of interim investment advisory contracts, during a period of up to 120 days following July 3, 1995. The order also permits the applicant investment adviser to receive from the applicant investment companies fees earned under the interim investment advisory contracts following approval by the investment companies' shareholders. (Rel. IC-21281 - August 15)

SELF-REGULATORY ORGANIZATIONS

DELISTING GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Community Medical Transport, Inc., Common Stock, \$.001 Par Value and Redeemable Warrants. (Rel. 34-36101)

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 NMR OF AMERICA INC, 430 MOUNTAIN AVE, MURRAY HILL, NJ 07974
(908) 665-9400 - 1,219,985 (\$4,921,677.80) COMMON STOCK. (FILE 33-61681 -
AUG. 09) (BR. 6)

REGISTRATIONS CONT.

- S-8 BANTA CORP, 225 MAIN ST, MENASHA, WI 54952 (414) 722-7777 - 1,000,000 (\$36,125,000) COMMON STOCK. (FILE 33-61683 - AUG. 09) (BR. 11)
- S-8 CNB BANCSHARES INC, 20 N W THIRD ST, EVANSVILLE, IN 47739 (812) 464-3400 - 173,364 (\$1,493,226) COMMON STOCK. (FILE 33-61685 - AUG. 09) (BR. 2)
- S-8 PATTEN CORP, 5295 TOWN CENTER RD SUITE 400, BOCA RATON, FL 33486 (407) 391-6336 - 1,200,000 (\$4,440,000) COMMON STOCK. (FILE 33-61687 - AUG. 09) (BR. 6)
- S-8 GUARDSMAN PRODUCTS INC, 3033 ORCHARD VISTA DR SE STE 200, PO BOX 1521, GRAND RAPIDS, MI 49501 (616) 957-2600 - 470,000 (\$6,462,500) COMMON STOCK. (FILE 33-61689 - AUG. 09) (BR. 1)
- S-8 ACUSON CORP, 1220 CHARLESTON RD, PO BOX 7393, MOUNTAIN VIEW, CA 94039 (415) 969-9112 - 2,000,000 (\$23,120,000) COMMON STOCK. (FILE 33-61691 - AUG. 09) (BR. 8)
- S-3 UNION TANK CAR CO, 225 W WASHINGTON ST, CHICAGO, IL 60606 (312) 372-9500 - 123,100,000 (\$123,100,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-61693 - AUG. 09) (BR. 5)
- S-3 HORIZON BANCORP INC /WV/, ONE PARK AVE, BOX D, BECKLEY, WV 25802 (304) 255-7000 - 75,000 (\$2,287,500) COMMON STOCK. (FILE 33-61695 - AUG. 09) (BR. 1)
- S-8 HORIZON HEALTHCARE CORP, 6001 INDIAN SCHOOL RD NE STE 530, ALBUQUERQUE, NM 87110 (505) 881-4961 - 3,765,586 (\$84,499,750) COMMON STOCK. (FILE 33-61697 - AUG. 09) (BR. 5)
- S-4 OKLAHOMA GAS & ELECTRIC CO, 101 NORTH ROBINSON, OKLAHOMA CITY, OK 73102 (405) 272-3000 - 44,874,387 (\$1,520,119,859) COMMON STOCK. (FILE 33-61699 - AUG. 09) (BR. 8)
- S-3 WARNACO GROUP INC /DE/, 90 PARK AVE, 26TH FLOOR, NEW YORK, NY 10016 (212) 661-1300 - 9,200,000 (\$201,250,000) COMMON STOCK. (FILE 33-61701 - AUG. 09) (BR. 7)
- S-8 WAVERLY INC, 351 WEST CAMDEN STREET, BALTIMORE, MD 21201 ((41) 0)5-28-4 - 750,000 (\$26,392,500) COMMON STOCK. (FILE 33-61705 - AUG. 09) (BR. 12)
- S-8 GUARDSMAN PRODUCTS INC, 3033 ORCHARD VISTA DR SE STE 200, PO BOX 1521, GRAND RAPIDS, MI 49501 (616) 957-2600 - 75,000 (\$1,031,250) COMMON STOCK. (FILE 33-61707 - AUG. 09) (BR. 1)
- SB-2 AMERICAN COIN MERCHANDISING INC, 4870 STERLING DR, BOULDER, CO 80301 (303) 444-2559 - \$19,550,000 COMMON STOCK. UNDERWRITER: SEIDLER COS INC. (FILE 33-95446-D - AUG. 04) (BR. 1)
- F-6 GREAT EAGLE HOLDINGS LTD, 111 WALL ST, NEW YORK, NY 10043 (212) 657-7691 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-95466 - AUG. 07) (BR. 99 - NEW ISSUE)
- S-4 USA MOBILE COMMUNICATIONS HOLDINGS INC /DE/, 11300 CORNELL PARK DR, CINCINNATI, OH 45242 (513) 489-0122 - 17,010,387 (\$427,691,460.73) COMMON STOCK. (FILE 33-95468 - AUG. 07) (BR. 8)

REGISTRATIONS CONT.

- S-4 MONARCH MARKING SYSTEMS INC, 170 MONARCH LANE, MIAMISBURG, OH 45342
(513) 865-2123 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE
33-95470 - AUG. 07) (BR. 12 - NEW ISSUE)
- N-1A M FUND INC, RIVER PARK CENTER, 205 SE SPOKANE ST, PORTLAND, OR 97202
(503) 232-6960 - INDEFINITE SHARES. (FILE 33-95472 - AUG. 07) (BR. 20
- NEW ISSUE)
- S-3 SALLIE MAE FUNDING CORP, 220 LASLEY AVE, WILKES BARRE, PA 18706
(717) 831-3600 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES.
(FILE 33-95474 - AUG. 07) (BR. 11 - NEW ISSUE)
- S-8 MAVERICK RESTAURANT CORP, 302 N ROCK RD STE 200, WICHITA, KS 67206
(316) 685-8281 - 600,000 (\$1,230,000) COMMON STOCK. (FILE 33-95480 -
AUG. 07) (BR. 12)
- S-1 WORLD AIRWAYS INC /DE/, 13873 PKCENTER RD STE 490,
C/O WASHINGTON DULLES INTL AIRPPORT, HERNDON, VA 22071 - 3,335,000
(\$46,690,000) COMMON STOCK. (FILE 33-95488 - AUG. 08) (BR. 3)
- S-8 OFFICEMAX INC /OH/, 3605 WARRENSVILLE CENTER RD, SHAKER HEIGHTS, OH
44122 (216) 921-6900 - 500,000 (\$11,312,500) COMMON STOCK. (FILE 33-95490
- AUG. 08) (BR. 2)
- S-8 FIRST FEDERAL BANCSHARES OF EAU CLAIRE INC, 319 EAST GRAND AVE,
EAU CLAIRE, WI 54701 (715) 833-7700 - 1,010,265 (\$12,355,363.76)
COMMON STOCK. (FILE 33-95492 - AUG. 08) (BR. 1)
- S-3 OUTBACK STEAKHOUSE INC, 550 N REO ST STE 200, TAMPA, FL 33609
(813) 282-1225 - 70,572 (\$2,443,555.50) COMMON STOCK. (FILE 33-95498 -
AUG. 07) (BR. 12)
- S-3 DCC COMPACT CLASSICS INC, 8300 TAMPA AVE STE G, NORTHRIDGE, CA 91324
(818) 993-8822 - 556,410 (\$473,040.08) COMMON STOCK. (FILE 33-95500 -
AUG. 07) (BR. 11)
- S-3 BCB FINANCIAL SERVICES CORP /PA/, 400 WASHINGTON ST, PO BOX 1097,
READING, PA 19603 (610) 376-5933 - 200,000 (\$2,474,000) COMMON STOCK.
(FILE 33-95502 - AUG. 07) (BR. 1)
- S-3 FIRST STATE BANCORPORATION, 111 LOMAS AVE N W, ALBUQUERQUE, NM 87102
(505) 262-5500 - 189,671 (\$2,607,976.25) COMMON STOCK. (FILE 33-95504 -
AUG. 07) (BR. 1)
- S-3 CHECKERS DRIVE IN RESTAURANTS INC /DE/, 600 CLEVELAND ST, STE 1050,
CLEARWATER, FL 34615 (813) 441-3500 - 879,692 (\$1,935,322.40) COMMON STOCK.
(FILE 33-95506 - AUG. 07) (BR. 12)
- S-8 AQUA CARE SYSTEMS INC /DE/, 3806 N 29TH AVE, HOLLYWOOD, FL 33020
(305) 925-9993 - 500,000 (\$1,500,000) COMMON STOCK. (FILE 33-95508 -
AUG. 07) (BR. 9)
- S-8 AQUA CARE SYSTEMS INC /DE/, 3806 N 29TH AVE, HOLLYWOOD, FL 33020
(305) 925-9993 - 400,000 (\$1,200,000) COMMON STOCK. (FILE 33-95510 -
AUG. 07) (BR. 9)
- S-8 ADVANTAGE LIFE PRODUCTS INC / CO, 16590 ASTON ST, IRVINE, CA 92714
(714) 752-2797 - 400,000 (\$3,000,000) COMMON STOCK. (FILE 33-95512 -
AUG. 07) (BR. 11)

REGISTRATIONS CONT.

- S-8 NORD PACIFIC LIMITED, 22 CHURCH ST, HAMILTON HM 11 BERMUDA, DO
(809) 292-2363 - 3,110,000 (\$2,488,000) COMMON STOCK. (FILE 33-95514 -
AUG. 07) (BR. 1)
- S-3 CURTIS MATHES HOLDING CORP, 10911 PETAL ST, STE 208, DALLAS, TX 75234
(214) 503-8880 - \$12,146,901 COMMON STOCK. (FILE 33-95516 - AUG. 07)
(BR. 3)
- S-4 RURAL METRO CORP /DE/, 8401 EAST INDIAN SCHOOL RD, SCOTTSDALE, AZ 85251
(602) 944-3886 - 2,000,000 (\$47,500,000) COMMON STOCK. (FILE 33-95518 -
AUG. 07) (BR. 4)
- S-1 CLAYTON WILLIAMS ENERGY INC /DE, SIX DESTA DR STE 3000, MIDLAND, TX
79705 (915) 682-6324 - 1,598,971 (\$3,901,489) COMMON STOCK. (FILE
33-95520 - AUG. 08) (BR. 3)
- S-3 NAPRO BIOTHERAPEUTICS INC, 4725 WALNUT STREY,SUITE 100, BOULDER, CO
80301 (303) 444-9406 - 1,375,000 (\$16,843,750) COMMON STOCK. (FILE
33-95522 - AUG. 08) (BR. 4)
- S-8 ELECTRONICS COMMUNICATIONS CORP, 4 MADISON RD, FAIRFIELD, NJ 07004
(201) 808-8862 - 200,000 (\$1,075,000) COMMON STOCK. (FILE 33-95524 -
AUG. 08) (BR. 7)
- F-3 ELAN CORP PLC, MONKSLAND ATHLONE, COUNTY WESTMEATH, REPUBLIC OF IRELAND,
L2 (212) 701-3450 - 3,922,766 (\$154,007,793.16) FOREIGN COMMON STOCK.
(FILE 33-95526 - AUG. 08) (BR. 4)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ADDINGTON RESOURCES INC	DE						X	X		08/04/95	
AEQUITRON MEDICAL INC	MN							X		06/01/95AMEND	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ALOETTE COSMETICS INC	PA	X								12/31/94	AMEND
AMERICAN HEALTH PROPERTIES INC	DE			X	X					08/14/95	
AMERIQUEST TECHNOLOGIES INC	DE	X		X		X				08/07/95	
AMERIQUEST TECHNOLOGIES INC	DE		X			X				08/09/95	
BARRETT RESOURCES CORP	DE		X			X				07/18/95	AMEND
BRUNOS INC	AL				X	X				04/20/95	AMEND
CAMBRIDGE NEUROSCIENCE INC	DE				X	X				08/08/95	
CANDIES INC	DE				X					07/31/95	
CEDAR GROUP INC	DE		X			X				07/31/95	
CELGENE CORP /DE/	DE				X					08/07/95	
CHILDRENS DISCOVERY CENTERS OF AMERICA I	DE	X								03/31/95	AMEND
CNS INC /DE/	DE		X							06/01/95	AMEND
DDL ELECTRONICS INC	DE				X					08/03/95	
DDL ELECTRONICS INC	DE				X					08/07/95	
EMCOR GROUP INC	DE				X					08/14/95	
ENERGY CONVERSION DEVICES INC	DE				X					03/14/95	AMEND
FALCON DRILLING CO INC	DE				X	X				08/03/95	
FEDERAL EXPRESS CORP	DE		X							08/14/95	
FIRST AMERICAN CORP /TN/	TN				X					08/15/95	
FIRST CHICAGO CORP	DE					X				08/15/95	
FIRST MERCHANTS CORP	IN				X	X				08/09/95	
HAWKEYE BANCORPORATION	IA				X	X				08/14/95	
HEALTHSOUTH CORP	DE				X					08/15/95	
HOMESTAKE MINING CO /DE/	DE	X								08/14/95	
JUMPIN JAX CORP	NV						X			08/09/95	
LBU INC					X	X				08/09/95	AMEND
MARSHALLTOWN FINANCIAL CORP	DE				X					07/25/95	
NY DEPARTMENT STORES CO	NY				X					08/15/95	
MEDICAL IMAGING CENTERS OF AMERICA INC	CA		X			X				07/31/95	
MEDITRUST	MA					X				08/08/95	
MERIDIAN NATIONAL CORP	DE				X					08/14/95	
MIDSOUTH BANCORP INC	LA		X			X				07/31/95	
MSR EXPLORATION LTD			X			X				07/28/95	
NATIONAL CONVENIENCE STORES INC /DE/	DE				X	X				08/08/95	
NBD BANCORP INC /DE/	DE				X	X				08/15/95	
PANTEPEC INTERNATIONAL INC	DE					X				05/30/95	AMEND
PARKWAY CO/TX	TX		X							07/31/95	
PECO ENERGY CO	PA				X					08/14/95	
PHARMA PATCH PUBLIC LIMITED CO			X			X				08/07/95	
PIKEVILLE NATIONAL CORP	KY	X								05/31/95	AMEND
POLYMER RESEARCH CORP OF AMERICA	NY				X	X				07/31/95	
RHONE POULENC RORER INC	PA				X	X				08/14/95	
SA TELECOMMUNICATIONS INC /DE/	DE		X		X	X				07/31/95	
SCECORP	CA		X							08/15/95	
SEARS CREDIT ACCOUNT MASTER TRUST I	IL				X	X				08/15/95	
SEARS CREDIT ACCOUNT TRUST 1990 C	IL				X	X				08/15/95	
SEARS CREDIT ACCOUNT TRUST 1990 D	IL				X	X				08/15/95	
SEARS CREDIT ACCOUNT TRUST 1991-A	IL				X	X				08/15/95	
SEARS CREDIT ACCOUNT TRUST 1991-B	IL				X	X				08/15/95	
SEARS CREDIT ACCOUNT TRUST 1991-C	IL				X	X				08/15/95	
SEARS CREDIT ACCOUNT TRUST 1991-D	IL				X	X				08/15/95	
SENECA FOODS CORP /NY/	NY					X				08/11/95	AMEND
SENSORMATIC ELECTRONICS CORP	DE				X					07/10/95	AMEND
SILGAN CORP	DE			X						08/01/95	
SILGAN HOLDINGS INC	DE			X						08/01/95	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
SOUTHERN CALIFORNIA EDISON CO	CA			X							08/15/95	
SOUTHWALL TECHNOLOGIES INC /DE/	DE	X					X				10/31/94	
STONE & WEBSTER INC	DE				X						08/15/95	
TECHNICAL COMMUNICATIONS CORP	MA		X					X			05/31/95	SAMEND
THORN APPLE VALLEY INC	MI							X			06/30/95	SAMEND
TII INDUSTRIES INC	DE	X									08/15/95	
TIME WARNER INC	DE						X	X			08/14/95	
TRANSWORLD INS CO ED STUDENT LO TR 1994-									X		07/12/94	
TRIARC COMPANIES INC	DE	X									08/09/95	
UJB FINANCIAL CORP /NJ/	NJ				X		X				08/01/95	
UNION PACIFIC CORP	UT				X		X				08/03/95	
VALMONT INDUSTRIES INC	DE			X							07/31/95	
WORLDCOM INC /MS/	GA							X			08/14/95	