

sec news digest

Issue 95-188

September 28, 1995

COMMISSION ANNOUNCEMENTS

COMMISSION MEETINGS

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 Nancy Wolynetz, Office of Administrative and Personnel Management, to make arrangements. Ms. Wolynetz can be reached at (202) 942-4091 or at a TTY number (202) 942-4075. Staff members at the Commission are encouraged to contact Ms. Wolynetz if they receive inquiries on availability of auxiliary aids.

CHANGE IN THE MEETING: CANCELLATION

The closed meeting scheduled for Thursday, September 28, 1995, at 10:00 a.m., was cancelled.

OPEN MEETING - THURSDAY, OCTOBER 5, 1995 - 10:00 A.M.

The subject matter of the open meeting scheduled for Thursday, October 5, 1995, at 10:00 a.m., will be:

- (1) The Commission will consider a recommendation to propose an amendment to the current Rule 16b-3 exemption from Section 16(b) of the Securities Exchange Act of 1934 for employee transactions that would provide an alternative to the Rule 16b-3 amendments proposed in Release 34-34514, and to extend the comment period for Releases 34-34514 and 34-34681 until December 15, 1995. Comment also would be solicited on other issues regarding Section 16. For further information, contact Anne M. Krauskopf, Office of Chief Counsel, Division of Corporation Finance, at (202) 942-2900.
- (2) The Commission will consider whether to issue an interpretive release and solicit comments relating to electronic delivery of information under the federal securities laws and regulations. The Commission also will consider proposing minor technical amendments to its rules that are premised on the distribution of paper documents. For further information, contact Joseph P. Babits or James R. Budge in the Division of Corporation Finance at (202) 942-2910; Emanuel D. Strauss in the Division of Investment Management at (202) 942-0548.

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 (202) 942-7070.

ENFORCEMENT PROCEEDINGS

GRANT OF EXEMPTIVE RELIEF FROM CERTAIN PROVISIONS OF THE TENDER OFFER REGULATIONS

The Commission issued a corrected exemptive order to Pharmacia & Upjohn, Inc. and The Upjohn Company with regard to a tender offer for the Ordinary Shares and American Depositary Shares of Pharmacia Aktiebolag. The prior order (Rel. No. 34-36240) granted relief from certain withdrawal rights provisions of Section 14(d)(5) of the Exchange Act and Rule 14d-7 thereunder and confirmed that the offer could employ certain practices consistent with U.K. law and practice. (Rel. 34-36240A)

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST WARREN TREPP

The Commission today announced the institution of administrative proceedings against Warren G. Trepp. The Order instituting the proceedings alleges that, in 1986, Trepp agreed that Drexel Burnham Lambert Incorporated would purchase certain high yield bonds from one of Drexel's customers and sell them back to the customer. The purpose of the arrangement was to permit the customer to appear to realize capital gains without relinquishing control of the bonds. The Order also alleges that, pursuant to the agreement, Trepp adjusted the prices and quantities of the bonds transacted to avoid losses for the customer, collect a fee, and conceal the arrangement. The Order further alleges that the transactions eliminated market risk, and, therefore, the customer materially overstated its income when it included the gains from the transactions in its financial statements. Trepp is alleged to have caused and willfully aided and abetted: Drexel's violations of 17(a) of the Exchange Act and Rule 17a-3 thereunder by failing to insure that the trade tickets reflected the terms and conditions of the agreement; and the customer's violations of Section 17(a)(2) of the Securities Act and Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-13 thereunder in connection with the customer's overstatement of income in its financial statements. (Rel. 33-7226; 34-36288)

CIVIL ACTION FILED AGAINST CHARLES ZANDFORD ALLEGING FRAUD

The Commission announced the filing of a complaint on September 22 in the U.S. District Court for the District of Maryland against Charles Zandford.

The complaint alleges that between November 1987 and August 1990, while employed as a registered representative at Dominick and Dominick, Zandford defrauded his largest brokerage customer, William R. Wood, of his life savings. Wood, an elderly man with mental disabilities, held a joint account at Dominick with his mentally disabled daughter, Diane Wood Okstulski.

The complaint alleges that Zandford misappropriated approximately \$343,000 from Wood and Okstulski by liquidating securities in their Dominick account, as well as mutual fund shares they held outside of the Dominick account. The complaint further alleges that Zandford also received approximately \$24,000 in commissions by excessively trading securities in the Wood/Okstulski account.

In a related matter, on September 18, 1995, the Commission announced the institution and settlement of an administrative proceeding against John Moysey, Zandford's former branch office manager, based on his failure to supervise Zandford and two other Dominick registered representatives. Zandford's handling of the Wood/Okstulski account was the basis for a portion of the failure to supervise action. For further information see release 34-36247. [SEC v. Charles Zandford, USDC, D. MD, Civil Action No. AMD 95-CV-2826] (LR-14652)

TEMPORARY RESTRAINING ORDER AND ASSET FREEZE ISSUED AGAINST ROBERT PIERCE,
CARRIE PIERCE AND PIERCE INVESTMENTS CO.

The Commission announced that on September 26 a Temporary Restraining Order was issued by Judge Robert P. Patterson of the U.S.D.C., S.D.N.Y., against Robert Pierce, Carrie Williams Pierce and Pierce Investments Co. The Court also froze the defendants' assets. The Order stems from a Complaint filed by the Commission on the same day against the defendants, seeking, among other things, injunctive relief, disgorgement and civil penalties. A hearing will be held on September 28, 1995 on the Commission's application for a Preliminary Injunction.

The complaint alleges that, in or about 1993 through the present, Pierce, Williams and Pierce Investments have raised approximately \$65,000 from at least 5 investors, for whom they were providing investment advisory services. The complaint also alleges that Pierce told his clients that their funds would be invested in "blue chip" securities, but that Pierce has refused to provide the Commission staff with any records that would substantiate the fact that his firm has purchased securities on behalf of his investment advisory clients. The complaint further alleges that, since August 1995, Pierce has refused to return approximately \$20,000 to at least one client. In addition, the complaint alleges that the defendants have misappropriated their clients' funds. Accordingly, the complaint charges the defendants with violations of the antifraud provisions of the federal securities laws and charges Pierce and Pierce Investments with various violations of the Investment Advisers Act of 1940, including the books and records provisions. [SEC v. Robert Pierce et al., 95 Civ. 8215] (LR-14653)

INVESTMENT COMPANY ACT RELEASES

THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED AND THE INVESTMENT DEALERS
ASSOCIATION OF CANADA

A notice has been issued giving interested persons until October 23 to request a hearing on an application filed by The Canadian Depository for Securities Limited and the Investment Dealers Association of Canada for an order under Section 6(c) of the Investment Company Act exempting the custodial arrangements for stripping certain Canadian debt securities from all provisions of the Act. (Rel. IC-21377; International Series Rel. 859 - September 26)

SOCIETE GENERALE

An order under Section 6(c) of the Investment Company Act has been issued on an application filed by Societe Generale. The order grants

an exemption from Section 17(f) of the Act to permit United States registered investment companies, other than investment companies registered under Section 7(d), for which Societe Generale serves as custodian or subcustodian, to maintain foreign securities and other assets in the Ivory Coast with Societe Generale de Banques en Cote d'Ivoire, in Morocco with Societe Generale Marocaine de Banques, and in South Africa with Societe Generale South Africa Limited, subsidiaries of Societe Generale. (Rel. IC-21378; International Series Rel. 860 - September 26)

AMERICAN ADJUSTABLE RATE TERM TRUST INC. - 1995

An order has been issued under Section 8(f) of the Investment Company Act declaring that American Adjustable Rate Term Trust Inc. - 1995 has ceased to be an investment company. (Rel. IC-21379 - September 26)

HOLDING COMPANY ACT RELEASES

THE CINCINNATI GAS AND ELECTRIC COMPANY

An order has been issued authorizing The Cincinnati Gas and Electric Company, a wholly owned subsidiary company of CINergy Corporation, a registered holding company, to amend its articles of incorporation to remove a limitation on the issuance of unsecured debt securities. (Rel. 35-26381)

OHIO POWER COMPANY

An order has been issued authorizing Ohio Power Company, a public-utility subsidiary company of American Electric Power Company, a registered holding company, to modify the method of calculating the cost of capital applicable to its investment in the Cook Coal Terminal. (Rel. 35-26382)

SELF-REGULATORY ORGANIZATIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration VTX Electronics Corp., Common Stock, 10¢ Par Value. (Rel. 34-36284)

APPROVAL OF PROPOSED RULE CHANGE

The Commission granted approval to a proposed rule change (SR-Amex-95-26) and Amendment Nos. 1, 3, and 4 to the proposed rule change filed by the American Stock Exchange relating to the listing and trading of options on the Morgan Stanley High Technology 35 Index. Publication of the proposal is expected in the Federal Register during the week of October 2. (Rel. 34-36283)

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-10 MAGNA INTERNATIONAL INC, 36 APPLE CREK BLVD ST, SUITE 605,
MARKHAM ONTARIO L3R 4YA CANADA, A6 (416) 477-7766 - 287,500,000
(\$287,500,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-97120 - SEP. 20)
(BR. 4)
- S-8 ROMAC INTERNATIONAL INC, 120 W HYDE PARK PL, SUITE 200, TAMPA, FL 33606
- 767,250 (\$13,235,062.50) COMMON STOCK. (FILE 33-97134 - SEP. 20)
(BR. 6)
- S-3 COCENSYS INC, 213 TECHNOLOGY DR, IRVINE, CA 92718 (714) 753-6100 -
7,068,961 (\$47,715,486.75) COMMON STOCK. (FILE 33-97136 - SEP. 20)
(BR. 4)
- S-8 ECO2 INC, 20005 S E HAWTHORNE RD, HAWTHORNE, FL 32640 (904) 481-0187 -
80,000 (\$160,000) COMMON STOCK. (FILE 33-97138 - SEP. 19) (BR. 8)
- S-8 GARMENT GRAPHICS INC, 2260 WOODALE DR, MOUNDS VIEW, MN 55112
(612) 786-6220 - 450,000 (\$618,750) COMMON STOCK. (FILE 33-97140 -
SEP. 20) (BR. 7)
- S-8 GARMENT GRAPHICS INC, 2260 WOODALE DR, MOUNDS VIEW, MN 55112
(612) 786-6220 - 68,400 (\$119,225) COMMON STOCK. (FILE 33-97142 - SEP. 20)
(BR. 7)
- S-8 NU PIZZA HOLDING CORP, 1428 BRICKELL AVE 8TH FLA, MIAMI, FL 33131
(305) 536-2400 - 600,000 (\$150,000) COMMON STOCK. (FILE 33-97144 -
SEP. 20) (BR. 12)
- S-8 CONSO PRODUCTS CO, 513 N DUNCAN BYPASS, PO BOX 326, UNION, SC 29379
(803) 427-9004 - 270,000 (\$4,083,750) COMMON STOCK. (FILE 33-97146 -
SEP. 20) (BR. 7)
- SB-2 KFX INC, 1999 BROADWAY, SUITE 3200, DENVER, CO 80202 (303) 293-2992 -
587,397 (\$3,450,957.38) COMMON STOCK. (FILE 33-97148 - SEP. 20) (BR. 2)
- F-3 MEMTEC LTD, 1 MEMTEC PKWY, WINDSOR NSW AUSTRALIA 2756, C3 - 19,754,485
(\$43,459,867) FOREIGN COMMON STOCK. (FILE 33-97170 - SEP. 20) (BR. 9)
- S-3 COMPUTERVISION CORP /DE/, 100 CROSBY DRIVE, BEDFORD, MA 01730
(617) 275-1800 - 13,800,000 (\$174,225,000) COMMON STOCK. (FILE 33-97172 -
SEP. 20) (BR. 10)
- S-8 TRI COUNTY FINANCIAL CORP /MD/, 3035 LEONARDOEN RD, WALDORF, MD 20601
(301) 645-5601 - 32,375 (\$699,300) COMMON STOCK. (FILE 33-97174 - SEP. 20)
(BR. 2)
- S-8 REGENERON PHARMACEUTICALS INC, 777 OLD SAW MILL RIVER RD, TARRYTOWN, NY
10591 (914) 347-7000 - 1,090,776 (\$13,634,700) COMMON STOCK. (FILE
33-97176 - SEP. 20) (BR. 4)

RECENT 8-K 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	8-K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ACME HOLDINGS INC	DE			X					X	09/12/95	
ADVANTA CREDIT CARD MASTER TRUST I	NY				X		X			09/12/95	
ADVANTA CREDIT CARD MASTER TRUST II					X		X			09/12/95	
ALDEN JOHN FINANCIAL CORP	DE				X		X			09/22/95	
ALTER SALES CO INC	FL					X				09/07/95	
AMERICAN FAMILY RESTAURANTS INC	GA		X						X	09/08/95	
AMERICAN WIRELESS SYSTEMS INC	DE	X								09/11/95	
ASSET SECURITIZATION CORP					X		X			09/22/95	
AST RESEARCH INC /DE/	DE				X		X			09/25/95	
AUTO ONE SECURITIZATION CORP	DE		X				X			09/15/95	
AVNET INC	NY				X		X			09/26/95	
BARRETT RESOURCES CORP	DE				X					09/25/95	
BENEFUND INC	CO						X			09/19/95	
BOMBARDIER RECEIVABLES MASTER TRUST I	DE				X		X			09/15/95	
CAPITAL ONE FINANCIAL CORP	DE				X					09/19/95	
CAREMARK INTERNATIONAL INC	DE				X		X			09/11/95	
CATERPILLAR FINANCIAL FUNDING CORP	NV						X			09/07/95	
CIMETRIX INC	NV				X					09/20/95	
CNL INCOME FUND XVI LTD	FL						X			06/20/95	
COLONIAL CREDIT CARD TRUST 1992-A	NY				X		X			09/07/95	
COMMUNITY CORP	IN		X				X			09/11/95	
COMPUTERVISION CORP /DE/	DE				X		X			09/20/95	
CONTISECURITIES ASSET FD CORP OPTION ONE			X				X			09/15/95	
COPLEY PHARMACEUTICAL INC	DE			X			X			09/11/95	AMEND
COUNTRY WIDE TRANSPORTATION SERVICES INC	DE		X			X	X			09/18/95	
DEPOSIT GUARANTY CORP	MS				X					08/18/95	
DIMARK INC	NJ		X				X			09/08/95	
DUNES HOTELS & CASINOS INC	NY					X				09/12/95	
EAGLE PACIFIC INDUSTRIES INC/MN	MN						X			09/23/95	AMEND
EMCARE HOLDINGS INC	DE		X				X			09/07/95	
ETHYL CORP	VA		X							09/25/95	
FALCON DRILLING CO INC	DE				X		X			09/18/95	
FAST FOOD SYSTEMS INC	DE				X		X			09/18/95	
FBS MORTGAGE CORP MORT PAS THR CERT SERI	NV								NO ITEMS	09/15/95	
FBS MORTGAGE CORP MORT PASS THRO CERT SE	NV								NO ITEMS	09/15/95	
FBS MORTGAGE CORP MORT PASS THRO CERT SE	NV								NO ITEMS	09/15/95	

FBS MORTGAGE CORP MORTGAGE PAS THR CERT	NV	NO ITEMS			09/15/95
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO ITEMS			09/15/95
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO ITEMS			09/15/95
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO ITEMS			09/15/95
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FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO ITEMS			09/15/95
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO ITEMS			09/15/95
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO ITEMS			09/15/95
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO ITEMS			09/15/95
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO ITEMS			09/15/95
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO ITEMS			09/15/95
FEDERATED DEPARTMENT STORES INC /DE/	DE		X	X	09/26/95
FIGGIE INTERNATIONAL INC /DE/	DE		X	X	09/11/95
FINANCIAL BENEFIT GROUP INC /DE/	DE		X		09/21/95
FIRST DEP NATL BK FIRST DEP MA TR FL RA			X		08/15/95
FIRST DEPOSIT MASTER TRUST			X		08/15/95
FIRST DEPOSIT NAT BK FIRST DEP MAS TR AS			X		08/15/95
FIRST DEPOSIT NATIONAL BANK			X		08/15/95
FIRST DEPOSIT NATL BK FIRST DEP MA TR AS			X		08/15/95
FIRST DEPOSIT NATL BK FIRST DEP MA TR AS			X		08/15/95
FIRST DEPOSIT NATL BK FIRST DEP MA TR RE			X		08/15/95
FIRST LIBERTY FINANCIAL CORP	GA		X		09/15/95
FIRST OF AMERICA BANK-MICHIGAN MA		X			08/31/95
FIRSTMISS GOLD INC	NV		X	X X	09/24/95
FOSTER WHEELER CORP	NY		X	X	09/25/95
FRC RACING PRODUCTS INC	NV	X	X	X	09/05/95
GE CAPITAL MOR SER INC REMIC MULTI CL PA	NJ		X	X	09/21/95
GRACE W R & CO /NY/	NY		X		09/13/95
GREEN TREE FINANCIAL CORP	MN		X	X	09/21/95
GREEN TREE FINANCIAL CORP	MN		X	X	09/21/95
HEFTEL BROADCASTING CORP	DE	X		X	09/07/95
HILLHAVEN CORP	NV		X		09/26/95
HITOX CORPORATION OF AMERICA	DE		X	X	09/19/95
HORIZON HEALTHCARE CORP	DE			X	07/10/95AMEND
HOUSEHOLD CONSUMER LOAN TRUST 1995-1	NV		X	X	09/21/95
INFORMATION MANAGEMENT TECHNOLOGIES CORP	DE		X		09/22/95
INLAND RESOURCES INC	WA	X		X	09/19/95
INTERNATIONAL NURSING SERVICES INC	CO	X		X	09/19/95
JOCKEY CLUB INC	FL	X		X	04/13/95AMEND
JORDAN INDUSTRIES INC	IL	X			09/22/95
JR CONSULTING INC	NV	X		X	09/07/95
LA MAN CORPORATION	NV	X		X	09/07/95
LEVCOR INTERNATIONAL INC	DE		X	X	09/07/95
MEASUREX CORP /DE/	DE	X		X	09/16/95
MED WASTE INC	DE		X		09/20/95
MEDPARTNERS INC	DE	X		X	08/11/95AMEND
MIDCOAST ENERGY RESOURCES INC	MN	X		X	09/08/95
MIZNER /1ST UNITED BANCORP	FL		X		09/18/95
MLCC MORTGAGE INVTORES INC SUB MORT BK CE				X	08/17/95
MLCC MORTGAGE INVTORES INC SUB MORT BK CE				X	08/17/95
MLCC MORTGAGE INVTORES INC SUB MORT BK CE				X	09/19/95
MLCC MORTGAGE INVTORES INC SUB MORT BK CE				X	09/19/95
MORGAN STANLEY GROUP INC /DE/	DE		X	X	09/26/95
NEW ENGLAND BUSINESS SERVICE INC	DE		X		09/26/95
NEXTEL COMMUNICATIONS INC	DE			X	07/28/95AMEND
NOMURA ASSET SEC CORP COM MORT PAS THRO	NY		X	X	09/11/95
OLYMPUS VENTURES INC	TX		X		09/14/95
OSTEOTECH INC	DE		X		09/15/95
OUTDOOR SYSTEMS INC	DE	X		X	12/19/94AMEND
PACIFIC INTERNATIONAL SERVICES CORP	CA		X	X	09/22/95
PAINWEBBER GROWTH PROPERTIES TWO LP	DE	X			09/12/95