

sec news digest

Issue 95-207

October 26, 1995

RULES AND RELATED MATTERS

EXEMPTIONS FROM RULES 10b-6, 10b-7, AND 10b-8 DURING DISTRIBUTIONS OF CERTAIN DUTCH SECURITIES

Pursuant to delegated authority on October 19 the Division of Market Regulation issued a letter granting class exemptions from Rules 10b-6, 10b-7, and 10b-8 (Trading Practice Rules) under the Securities Exchange Act of 1934 to facilitate distributions in the United States of the securities of certain highly capitalized Dutch issuers. The exemptions permit transactions that otherwise would be prohibited by the Trading Practice Rules, subject to certain disclosure, recordkeeping, record production, and notice requirements.

The exemptions have been issued pursuant to the Commission's Statement of Policy contained in Securities Exchange Act Release No. 33137 (November 3, 1993), and are published to provide notice of their availability. (Rel. 33-7236; 34-36412; International Series Rel. 875)

ENFORCEMENT PROCEEDINGS

CIVIL ACTION AGAINST JURY HANSEN, FERGUS SLOAN, NILDA ZIM, ROBERT ROWE, PACIFIC INLAND BANK, AND PACIFIC INLAND BANCORP, ET AL.

The announced the filing of a complaint in the United States District Court for the Southern District of New York against Jury Matt Hansen, Fergus Sloan, Nilda Zim, Robert Rowe (collectively, free-riding defendants), Pacific Inland Bank (PIB) and Pacific Inland Bancorp. (PIBancorp) for violations arising out of a fraudulent free-riding scheme in which the free-riding defendants purchased more than \$260 million of securities. The complaint also names Patricia Burke and Christie Hansen as relief defendants to recover monies transferred to them as a result of the free-riding defendants' violations.

The complaint seeks permanent injunctions against all of the defendants, disgorgement plus prejudgment interest from the free-riding defendants, civil penalties from Hansen, Sloan, Zim, Rowe and PIB, and orders barring Hansen, Sloan and Zim from engaging in any securities transactions in the future.

Simultaneous with the filing of the complaint, Rowe consented, without admitting or denying the allegations, to be permanently enjoined from future violations of certain antifraud and credit extension provisions of the federal securities laws, and to disgorge profits of \$332,778.26. The Commission waived payment of disgorgement over \$100,000 based on Rowe's demonstrated inability to pay. PIB, having admitted to violating the credit extension provisions, consented to a permanent injunction, and to pay a civil penalty of \$50,000. PIBancorp, without admitting or denying the allegations made in the complaint, consented to be permanently enjoined from future violations of the corporate reporting provisions. [Jury Matt Hansen, Fergus Sloan, Nilda Zim, Robert Rowe, Pacific Inland Bank, and Pacific Inland Bancorp., et al., 95 Civ. 9143, RD, SDNY] (LR-14699)

INVESTMENT COMPANY ACT RELEASES

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

An order has been issued 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-21447; International Series Rel. 873)

INTERNATIONALE NEDERLANDEN BANK N.V., ET AL.

A notice has been issued giving interested persons until November 20 to request a hearing on an application filed by Internationale Nederlanden Bank N.V. and Internationale Nederlanden Bank (Hungary) Rt. Applicants request an order under Section 6(c) of the Investment Company Act granting relief from Section 17(f). The requested order would permit Internationale Nederlanden Bank (Hungary) to act as custodian in Hungary for certain U.S. registered investment companies. (Rel. IC-21448; International Series Rel. 876 - October 24)

THE ADVANTAGE MUNICIPAL BOND FUND

A notice has been issued giving interested persons until November 20 to request a hearing on an application filed by the Advantage Municipal Bond 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-21449 - October 24)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM, ET AL.

An order has been issued authorizing a proposal by New England Electric System (NEES), a registered holding company, and Narragansett Energy Resources Company (NERC), a wholly-owned subsidiary of NEES. NERC has been authorized to issue and sell one or more long-term notes to third parties on or before December 31, 1996 in an aggregate principal amount of \$33 million (Note). Proceeds from the Note will be used for working capital and to refund obligations owed by NERC to NEES in connection with the acquisition by NERC of equity interests in partnerships owning certain electric generating facilities. NEES has also been authorized to pledge its stock in NERC as partial security for NERC's obligations under the Note. (Rel. 35-26397)

NATIONAL FUEL GAS COMPANY, ET AL.

A supplemental order has been issued authorizing a proposal by National Fuel Gas Company (National), a registered holding company, and its subsidiaries National Fuel Gas Distribution Corporation, National Fuel Gas Supply Corporation, Seneca Resources Corporation, Highland Land & Minerals, Inc., Leidy Hub, Inc., Data-Track Account Services, Inc., National Fuel Resources, Inc. and Utility Constructors, Inc., whereby National will issue and sell notes and/or commercial paper in the aggregate principal amount of \$5 million, through December 31, 1995. (Rel. 35-26398)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the New York Stock Exchange adding order entry and cancellation procedures for market-at-the-close (MOC) orders on non-expiration days and for limit-at-the-close (LOC)

orders for expiration and non-expiration days to the "List of Exchange Rule Violations and Fines Applicable Thereto Pursuant to Rule 476A" (SR-NYSE-95-32) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of October 30. (Rel. 34-36407)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission has granted accelerated approval to proposed rule changes submitted by the New York Stock Exchange, the Pacific Stock Exchange, the American Stock Exchange, and the Philadelphia Stock Exchange (SR-NYSE-95-31; SR-PSE-95-25; SR-Amex-95-42; and SR-Phlx-95-71) to add two position and exercise limit tiers for qualifying equity option classes and to expand the equity option hedge exemption. (Rel. 34-36409)

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-1 CONTINENTAL CABLEVISION INC, THE PILOT HOUSE, LEWIS WHARF, BOSTON, MA 02110 (617) 742-9500 (FILE 33-63529 - OCT. 19) (BR. 7)
- S-3 TRAVEL PORTS OF AMERICA INC, 3495 WINTON PL BLDG C, ROCHESTER, NY 14623 (716) 272-1810 - 1,643,000 (\$5,241,170) COMMON STOCK. (FILE 33-63531 - OCT. 19) (BR. 1)
- S-6 MUNICIPAL INVT TR FD INSURED SERIES 229 DEFINED ASSET FUNDS, 450 LEXINGTON AVENUE, C/O DAVIS POLK & WARDWELL, NEW YORK, NY 10017 (MUL) L - - INDEFINITE SHARES. (FILE 33-63533 - OCT. 19) (NEW ISSUE)
- S-8 NATIONAL MEDIA CORP, 1700 WALNUT ST, PHILADELPHIA, PA 19103 (215) 772-5000 - 200,000 (\$2,787,500) COMMON STOCK. (FILE 33-63537 - OCT. 19) (BR. 1)
- S-3 CONTINENTAL HOMES HOLDING CORP, 7001 N SCOTTSDALE RD STE 2050, SCOTTSDALE, AZ 85253 (602) 483-0006 - 86,250,000 (\$86,250,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-63539 - OCT. 19) (BR. 9)
- S-8 ALPHA INDUSTRIES INC, 20 SYLVAN RD, WOBURN, MA 01801 (617) 935-5150 - 50,000 (\$815,500) COMMON STOCK. (FILE 33-63541 - OCT. 19) (BR. 3)
- S-8 ALPHA INDUSTRIES INC, 20 SYLVAN RD, WOBURN, MA 01801 (617) 935-5150 - 250,000 (\$4,077,500) COMMON STOCK. (FILE 33-63543 - OCT. 19) (BR. 3)

REGISTRATIONS CONT.

- S-8 ASSOCIATED BANC-CORP, 112 NORTH ADAMS ST, P O BOX 13307, GREEN BAY, WI 54301 (414) 433-3166 - 100,000 (\$3,650,000) COMMON STOCK. (FILE 33-63545 - OCT. 19) (BR. 1)
- S-3 BRINKER INTERNATIONAL INC, 6820 LBJ FREEWAY #200, DALLAS, TX 75240 (214) 980-9917 - \$5,976,920 COMMON STOCK. (FILE 33-63551 - OCT. 20) (BR. 12)
- F-6 TELECOMMUNICATIONS INDONESIA /ADR/, 48 WALL ST, NEW YORK, NY 10286 (212) 815-1727 - 300,000,000 (\$15,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-97584 - SEP. 29) (BR. 99 - NEW ISSUE)
- F-10 NYAL PHARMACEUTICAL CORP, 3909 NASHUA DR, UNIT 5, MISSISSAUGA ONTARIO CANADA, A6 L4V1R - 5,639,846 (\$28,011,852.56) COMMON STOCK. (FILE 33-97810 - OCT. 05) (BR. 4)
- S-3 REGENCY HEALTH SERVICES INC, 2742 DOW AVENUE, TUSTIN, CA 92680 (714) 544-4443 - 10,000,000 (\$10,000,000) STRAIGHT BONDS. (FILE 33-97822 - OCT. 06) (BR. 6)
- N-1A EAI SELECT MANAGERS EQUITY FUND, 200 CONNECTICUT AVE, STE 700, NORWALK, CT 06854 (203) 855-2200 - INDEFINITE SHARES. (FILE 33-98164 - OCT. 16) (BR. 18 - NEW ISSUE)
- S-8 HEART LABS OF AMERICA INC/FL/, 2650 N MILITARY TRAIL STE 220, BOCA RATON, FL 33431 (407) 241-7857 - 285,000 (\$712,500) COMMON STOCK. (FILE 33-98180 - OCT. 17) (BR. 6)
- N-1A JUNDT GROWTH FUND INC, 1550 UTICA AVE SOUTH STE 950, MINNEAPOLIS, MN 55416 (612) 541-0677 - INDEFINITE SHARES. (FILE 33-98182 - OCT. 17) (BR. 17)
- S-8 SCHOLASTIC CORP, 555 BROADWAY, NEW YORK, NY 10012 (212) 343-6100 - 2,000,000 (\$120,500,000) COMMON STOCK. (FILE 33-98186 - OCT. 17) (BR. 11)
- S-3 PENNICHUCK CORP, 4 WATER STREET, NASHUA, NH 03061 (603) 882-5191 - 100,000 (\$1,775,000) COMMON STOCK. (FILE 33-98188 - OCT. 17) (BR. 7)
- S-3 PURE TECH INTERNATIONAL INC, 100 FRANKLIN SQUARE DR, SOMERSET, NJ 08873 (908) 302-1000 - 3,402,605 (\$7,868,524.06) COMMON STOCK. (FILE 33-98190 - OCT. 17) (BR. 5)
- S-8 FAMILY GOLF CENTERS INC, 225 BROADHOLLOW RD, MELVILLE, NY 11747 (516) 694-1666 - 300,000 (\$4,575,000) COMMON STOCK. (FILE 33-98192 - OCT. 17) (BR. 11)
- S-3 INTEGRATED BRANDS INC, 4175 VETERANS HWY, RONKONKOMA, NY 11779 (516) 737-9700 - 2,226,363 (\$3,061,249.13) COMMON STOCK. (FILE 33-98194 - OCT. 17) (BR. 3)
- S-8 CARR GOTTSTEIN FOODS CO, 6411 A ST, ANCHORAGE, AK 99518 (907) 561-1944 - 100,000 (\$612,500) COMMON STOCK. (FILE 33-98196 - OCT. 17) (BR. 1)
- S-3 SUN COMMUNITIES INC, 31700 MIDDLEBELT RD, STE 145, FARMINGTON HILLS, MI 48334 (810) 932-3100 - 100,000 (\$2,462,500) COMMON STOCK. (FILE 33-98198 - OCT. 17) (BR. 5)
- S-8 SPECTRUM HOLOBYTE INC, 2490 MARINER SQ LOOP STE 100, ALAMEDA, CA 94501 (510) 522-3584 - 1,500,000 (\$16,781,250) COMMON STOCK. (FILE 33-98200 - OCT. 17) (BR. 10)

REGISTRATIONS CONT.

- F-6 INSIGNIA SOLUTIONS PLC VADRY, 48 WALL ST, C/O BANK OF NEW YORK,
NEW YORK, NY 10286 (212) 815-2009 - 15,000,000 (\$750,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-98228 - OCT. 17) (BR. 99
- NEW ISSUE)
- F-1 INSIGNIA SOLUTIONS PLC, 1300 CHARLESTON RD, MOUNTAIN VIEW, CA 94043
(415) 335-7100 - 4,140,000 (\$49,680,000) FOREIGN COMMON STOCK.
UNDERWRITER: COWEN & CO, ROBERTSON STEPHENS & CO, UBS SECURITIES INC.
(FILE 33-98230 - OCT. 17) (BR. 9 - NEW ISSUE)
- S-8 LIBBEY INC, 420 MADISON AVENUE, PO BOX 10060, TOLEDO, OH 43604
(419) 727-2100 - 450,000 (\$9,477,000) COMMON STOCK. (FILE 33-98234 -
OCT. 17) (BR. 10)
- S-1 BERG ELECTRONICS CORP, 101 S HANLEY RD, ST LOUIS, MO 63105
(314) 726-1323 - \$185,000,000 COMMON STOCK. UNDERWRITER:
DONALDSON LUFKIN & JENRETTE SECURITIES C, MERRILL LYNCH & CO,
STANLEY MORGAN & CO. (FILE 33-98240 - OCT. 17) (BR. 3 - NEW ISSUE)
- S-8 FIRST FEDERAL BANCORPORATION /MN/, 214 5TH ST, BEMIDJI, MN 56601
(218) 751-5120 - 120,750 (\$1,675,406.25) COMMON STOCK. (FILE 33-98242 -
OCT. 17) (BR. 2)
- S-1 MEDAREX INC, 1545 ROUTE 22 E, P O BOX 953, ANNANDALE, NJ 08801
(908) 713-6001 - \$20,250,000 COMMON STOCK. (FILE 33-98244 - OCT. 17)
(BR. 4)
- S-1 PHARMACOPEIA INC, 101 COLLEGE RD EAST, PRINCETON, NJ 08540
(609) 452-3600 - 2,587,500 (\$41,400,000) COMMON STOCK. (FILE 33-98246 -
OCT. 17) (BR. 8 - NEW ISSUE)
- S-1 FTD CORP, 29200 NORTHWESTERN HIGHWAY, SOUTHFIELD, MI 48034
(810) 355-9300 - 1,125,000 (\$6,018,750) COMMON STOCK. (FILE 33-98250 -
OCT. 17) (BR. 6)
- S-1 NORWOOD PROMOTIONAL PRODUCTS INC, 817 N FRIO ST, SAN ANTONIO, TX 78207
(210) 227-7629 - \$48,572,332 COMMON STOCK. (FILE 33-98252 - OCT. 17)
(BR. 7)
- S-1 CAPMAC HOLDINGS INC, 885 THIRD AVE, NEW YORK, NY 10022 (212) 755-1155 -
3,000,000 (\$63,000,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS,
DILLON READ & CO INC, GLODMAN SACHS & CO. (FILE 33-98254 - OCT. 17)
(BR. 12 - NEW ISSUE)
- S-8 OPTION CARE INC/DE, 100 CORPORATE N STE 212, BANNOCKBURN, IL 60015
(708) 615-1690 - 750,000 (\$3,468,750) COMMON STOCK. (FILE 33-98256 -
OCT. 17) (BR. 5)
- F-1 TELECOM ARGENTINA STET FRANCE TELECOM SA, MAIPU 1210, PISO 9,
1006 BUENOS AIRES ARGENTINA, C1 (541) 968-4000 - 200,000,000
(\$200,000,000) STRAIGHT BONDS. (FILE 33-98258 - OCT. 17) (BR. 7)
- S-3 UROMED CORP, 64 A STREET, NEEDHAM, MA 02194 (617) 924-4384 - 2,875,000
(\$26,414,062.50) COMMON STOCK. (FILE 33-98260 - OCT. 18) (BR. 8)
- S-8 UROMED CORP, 64 A STREET, NEEDHAM, MA 02194 (617) 924-4384 - 3,200,000
(\$29,400,000) COMMON STOCK. (FILE 33-98262 - OCT. 18) (BR. 8)
- S-8 UROMED CORP, 64 A STREET, NEEDHAM, MA 02194 (617) 924-4384 - 300,000
(\$2,756,250) COMMON STOCK. (FILE 33-98264 - OCT. 18) (BR. 8)

REGISTRATIONS CONT.

- S-8 PURE TECH INTERNATIONAL INC, 100 FRANKLIN SQUARE DR, SOMERSET, NJ 08873
(908) 302-1000 - 5,500,000 (\$12,718,750) COMMON STOCK. (FILE 33-98266 -
OCT. 17) (BR. 5)
- S-4 O CHARLEYS INC, 3038 SIDCO DR, NASHVILLE, TN 37204 (615) 256-8500 -
666,666 (\$9,166,657.50) COMMON STOCK. (FILE 33-98268 - OCT. 17) (BR. 11)
- S-3 OPTIMAX INDUSTRIES INC, 10500 METRIC DRIVE #118, DALLAS, TX 75243
(214) 343-8578 - 150,000 (\$300,000) COMMON STOCK. (FILE 33-98270 -
OCT. 17) (BR. 3)
- S-3 ANCHOR GAMING, 815 PILOT RD STE G, LAS VEGAS, NV 89119 (702) 896-7568 -
250,000 (\$5,781,250) COMMON STOCK. (FILE 33-98272 - OCT. 17) (BR. 12)
- S-8 ANCHOR GAMING, 815 PILOT RD STE G, LAS VEGAS, NV 89119 (702) 896-7568 -
300,000 (\$6,937,500) COMMON STOCK. (FILE 33-98274 - OCT. 17) (BR. 12)
- S-8 TRACKER CORP OF AMERICA, 180 DUNDAS STREET WEST,
TORONTO ONTARIO CANADA M5G 1Z8, A6 (602) 991-4790 - 770,000
(\$1,744,531.25) COMMON STOCK. (FILE 33-98278 - OCT. 17) (BR. 11)
- S-4 FIRST FEDERAL CAPITAL CORP, 605 STATE ST, LA CROSSE, WI 54601
(608) 784-8000 - 945,063 (\$13,763,083) COMMON STOCK. (FILE 33-98298 -
OCT. 17) (BR. 1)
- S-4 BANK CORP OF GEORGIA, 4951 FORSYTH RD, MACON, GA 31210 (912) 477-4428 -
275,555 (\$1,727,729.85) COMMON STOCK. (FILE 33-98300 - OCT. 17) (BR. 1)
- S-1 CHASE MANHATTAN BANK NATIONAL ASSOCIATION, ONE CHASE MANHATTAN PLAZA,
C/O RICHARD J WOLF/VICE PRESIDENT, NEW YORK, NY 10081 (212) 552-2222 -
1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-98308 -
OCT. 18) (BR. 11)
- S-8 PERFORMANCE SYSTEMS INTERNATIONAL INC /NY/, 510 HUNTMAR PARK DR,
HERNDON, VA 22070 (703) 904-4100 - 42,737 (\$235,480.87) COMMON STOCK.
(FILE 33-98314 - OCT. 18) (BR. 7)
- S-8 PERFORMANCE SYSTEMS INTERNATIONAL INC /NY/, 510 HUNTMAR PARK DR,
HERNDON, VA 22070 (703) 904-4100 - 471,813 (\$1,858,708) COMMON STOCK.
(FILE 33-98316 - OCT. 18) (BR. 7)
- S-8 PERFORMANCE SYSTEMS INTERNATIONAL INC /NY/, 510 HUNTMAR PARK DR,
HERNDON, VA 22070 (703) 904-4100 - 585,000 (\$567,300) COMMON STOCK. (FILE
33-98318 - OCT. 18) (BR. 7)
- S-8 PERFORMANCE SYSTEMS INTERNATIONAL INC /NY/, 510 HUNTMAR PARK DR,
HERNDON, VA 22070 (703) 904-4100 - 1,250,000 (\$19,125,000) COMMON STOCK.
(FILE 33-98320 - OCT. 18) (BR. 7)
- S-8 GRAFIX TIME CORPORATION, 4155 E JEWELL AVENUE STE 500, DENVER, CO 80222
(303) 758-0073 - 1,825,000 (\$1,825) COMMON STOCK. (FILE 33-98324 -
OCT. 17) (BR. 9)
- F-10 TEE COMM ELECTRONICS INC, 775 MAIN ST EAST,
MILTON ONTARIO CANADA L9T 3Z3, A6 - 4,000,000 (\$58,006,000)
FOREIGN COMMON STOCK. (FILE 33-98344 - OCT. 19) (BR. 8)
- S-8 HALSEY DRUG CO INC/NEW, 1827 PACIFIC ST, BROOKLYN, NY 11233
(718) 467-7500 - 1,196,547 (\$4,704,428.34) COMMON STOCK. (FILE 33-98396 -
OCT. 19) (BR. 4)

REGISTRATIONS CONT.

S-3 CENTENNIAL TECHNOLOGIES INC, 37 MANNING RD, BILLERICA, MA 01821
(508) 670-0646 - 980,890 COMMON STOCK. (FILE 33-98398 - OCT. 19) (BR. 10)

S-3 ADVANCED DEPOSITION TECHNOLOGIES INC,
580 MYLES STANDISH INDUSTRIAL PARK, TAUNTON, MA 02780 (508) 823-0707 -
725,000 COMMON STOCK. (FILE 33-98400 - OCT. 19) (BR. 8)