

sec news digest

Issue 96-102

May 31, 1996

RULES AND RELATED MATTERS

AMENDMENTS ADOPTED TO RULES UNDER SECTION 16 OF THE EXCHANGE ACT; RULE 16B-3 PHASE-IN PERIOD EXTENDED

The Commission has issued a release adopting amendments to the rules under Section 16 of the Securities Exchange Act of 1934. Among other changes, Rule 16b-3 is amended to exempt transactions between an officer or director and the issuer, without regard to whether such transactions are pursuant to employee benefit plans, if specified conditions are met. The exclusion from the definition of derivative security for cash-only instruments is rescinded, so that transactions in such instruments will be reportable pursuant to Section 16(a) and eligible for exemption from Section 16(b) pursuant to amended Rule 16b-3. The exemption for the automatic reinvestment of dividends or interest pursuant to dividend reinvestment plans is broadened. The reporting requirements are revised so that some transactions, including routine transactions pursuant to tax-conditioned plans and exempt dividend or interest reinvestment plans, no longer will be reported. All exercises and conversions of derivative securities will be reportable on Form 4. All other exempt transactions and small acquisitions will be reportable annually on Form 5. Joint reporting will be permitted where more than one person subject to Section 16 beneficially owns the same securities. Except for new Rule 16b-3, the amended Section 16 rules become effective August 15, 1996. New Rule 16b-3 will become available on that date, but need not be relied on until the end of the phase-in period, which is extended to November 1, 1996. (Rels. 34-37260; 34-37261, respectively)

COMMISSION ELIMINATES A NUMBER OF RULES AND FORMS

The Commission has issued a release adopting rule changes that eliminate 44 rules and four forms, as recommended by the Task Force on Disclosure Simplification in its March 5, 1996 report, and that effect other minor and technical amendments to the Commission's rules. (Rel. 33-7300)

COMMISSION PROPOSES FURTHER RULE CHANGES BASED ON TASK FORCE RECOMMENDATIONS

The Commission has issued a release proposing certain rule changes to eliminate two forms and one rule, add one rule and amend other rules and forms to streamline the disclosure process and to simplify registration and reporting requirements. These proposals would implement certain recommendations made by the Task Force on Disclosure Simplification. (Rel.33-7301)

ENFORCEMENT PROCEEDINGS

COMMISSION AFFIRMS LAW JUDGE'S DISMISSAL OF ADMINISTRATIVE PROCEEDINGS AGAINST FIRST JERSEY SECURITIES, INC.

The Commission has affirmed an order of an administrative law judge which granted, in part, a motion to dismiss for lack of jurisdiction the proceedings against First Jersey Securities, Inc. and Robert E. Brennan. The Commission found that its order instituting proceedings against First Jersey and Robert E. Brennan was untimely filed with regard to First Jersey because First Jersey's application for withdrawal as a broker-dealer had become effective before the institution of proceedings. The proceeding against First Jersey is therefore dismissed. The Commission's proceeding against Robert E. Brennan is unaffected by this decision. (Rel. 34-37259)

ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS INSTITUTED AGAINST GREENWAY CAPITAL CORPORATION AND JOSEPH GUCCIONE

The Commission has instituted public administrative and cease-and-desist proceedings pursuant to Sections 15(b), 19(h) and 21C of the Securities Exchange Act of 1934 (Exchange Act) against Greenway Capital Corporation (GWAY), a broker-dealer registered with the Commission since September 22, 1989, and its president, Joseph M. Guccione (Guccione). GWAY is headquartered in New York, New York and has a branch office in Boca Raton, Florida. The administrative and cease-and-desist proceedings are based upon allegations that between May 1994 and January 1995, the Boca Raton, Florida branch office of GWAY effected transactions in the common stock of IDC Holdings, Ltd. in willful violation of the penny stock disclosure rules of the Exchange Act and that Guccione caused those violations.

A hearing will be scheduled to determine what remedial sanctions, if any, will be imposed against GWAY and Guccione. (Rel. 34-37254)

INVESTMENT COMPANY ACT RELEASES

AMERICAN AADVANTAGE FUNDS, ET AL.

A notice has been issued giving interested persons until June 24 to request a hearing on an application filed by American AAdvantage Funds, et al., under Section 6(c) of the Investment Company Act for an order exempting applicants from Section 15(a) and Rule 18f-2 of the Act. The order would permit the investment adviser to the investment company applicants to enter into sub-advisory contracts on behalf of one or more series of the investment companies without obtaining prior shareholder approval. (Rel. IC-21995 - May 30)

THE DREYFUS/LAUREL INVESTMENT SERIES

A notice has been issued giving interested persons until June 24 to request a hearing on an application filed by The Dreyfus/Laurel Investment Series for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21996 - May 30)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

An order has been issued on a proposal by Consolidated Natural Gas Company (CNG), a registered holding company. CNG has been authorized to establish a subsidiary company, CNG International Corporation (CNGI), which would, through March 31, 2001, directly or, through subsidiary companies, indirectly acquire interests in or securities of one or more exempt wholesale generators (EWGs) overseas and foreign utility companies (FUCOs). CNG, CNGI and certain intermediate subsidiaries through which EWG and FUCO investments are made have also been authorized to issue guarantees and enter into other credit support arrangements in connection with such investments. Jurisdiction is being reserved over the investment by CNG, through CNGI, of up to \$600 million in businesses engaged in certain energy-related activities overseas, related financing transactions and proposed service arrangements among CNGI, its subsidiaries and other companies in the CNG system. (Rel. 35-26523; IS-988)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-96-23) to adopt new rules to authorize the issuance of permits to members of the Bolsa Mexicana de Valores as of January 1, 1996 and to set forth the rights and obligations appurtenant to the permits. (Rel. 34-37250; IS-986)

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.

- SB-2 MULTICOM PUBLISHING INC, 1100 OLIVE WAY, STE 1250, SEATTLE, WA 98101
(206) 622-5530 - 1,265,000 (\$10,120,000) COMMON STOCK. (FILE 333-4704-LA -
MAY. 08) (BR. 10 - NEW ISSUE)
- SB-2 MASIMO CORP, 23361 MADERO ST, STE 100, MISSION VIEJO, CA 92691 -
2,875,000 (\$37,375,000) COMMON STOCK. (FILE 333-4772-LA - MAY. 10)
(BR. 8 - NEW ISSUE)
- SB-2 BOREALIS TECHNOLOGY CORP, 923 TAHOE BLVD, STE 211, INCLINE VILLAGE, NV
89451 (702) 832-0300 - 2,300,000 (\$11,500,000) COMMON STOCK. 1 (\$5)
WARRANTS, OPTIONS OR RIGHTS. 200,000 (\$1,200,000) COMMON STOCK. (FILE
333-4792-LA - MAY. 02) (BR. 9 - NEW ISSUE)
- F-1 MATAV CABLE SYSTEMS MEDIA LTD, 42 PINKAS ST, NORTH INDUSTRIAL AREA,
NETANYA 42134 ISRAEL, L3 (972) 960-2160 - 6,210,000 (\$63,652,500)
FOREIGN COMMON STOCK. (FILE 333-4822 - MAY. 17) (BR. 7 - NEW ISSUE)
- F-6 SGL CARBON AKTIENGESELLSCHAFT \ADR, 48 WALL ST, C/O BANK OF NEW YORK,
NEW YORK, NY 10286 (212) 495-1727 - 20,000,000 (\$1,000,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-4826 - MAY. 17) (BR. 99
- NEW ISSUE)
- SB-2 SELFCARE INC, 200 PROSPECT STREET, WALTHAM, MA 02154 - 3,105,000
(\$40,365,000) COMMON STOCK. (FILE 333-4830-NY - MAY. 17) (BR. 8
- NEW ISSUE)
- F-3 LASMO USA INC, CORP TRUST CENTER, 1209 ORANGE ST, WILMINGTON, DE 19801
(302) 658-7581 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE
333-4832 - MAY. 20) (BR. 4)
- F-6 TRANZ RAIL HOLDINGS LTD \ADR, 48 WALL ST, C/O BANK OF NEW YORK,
NEW YORK, NY 10286 (212) 495-1727 - 50,000,000 (\$2,500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-4836 - MAY. 20) (BR. 99
- NEW ISSUE)

REGISTRATIONS CONT.

- F-6 TELEFONICA OF PERU \ADR, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NY, NEW YORK, NY 10260 (212) 648-3250 - 500,000,000 (\$25,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-4842 - MAY. 20) (BR. 99 - NEW ISSUE)
- F-6 OMV AKTIENGESELLSCHAFT /ADR/, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NY, NEW YORK, NY 10260 (212) 648-3250 - 20,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-4850 - MAY. 22) (BR. 99)
- S-8 ARAKIS ENERGY CORP, 540 - 5TH AVENUE SW, SUITE 320, CALGARY ALBERTA T2P 0M2, A0 (403) 263-2488 - 4,500,000 (\$22,770,000) COMMON STOCK. (FILE 333-4852 - MAY. 22) (BR. 3)
- S-8 ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LTD \ADR\, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NY, NEW YORK, NY 10260 (212) 648-3250 - 100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-4858 - MAY. 22) (BR. 99 - NEW ISSUE)
- F-6 BANCO MERCANTIL SA \ADR\, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 495-1727 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-4860 - MAY. 22) (BR. 99 - NEW ISSUE)
- S-8 REPUBLIC BANCSHARES INC, 111 SECOND AVE NE, STE 300, ST PETERSBURG, FL 33701 (813) 823-7300 - 521,880 (\$7,383,660) COMMON STOCK. (FILE 333-4866 - MAY. 23) (BR. 1)

RECENT BK FILINGS

NAME OF ISSUER	STATE CODE	BK ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
AAMES CAPITAL CORP	CA								X	05/15/96	
ADVANTA MORTGAGE LOAN TRUST 1996-2							X	X		05/13/96	
ALLTRISTA CORP	IN								X	03/15/96AMEND	
ALUMAX INC	DE					X				05/28/96	
AMERICAN EXPLORATION CO	DE	X					X			03/15/96AMEND	
AMERICAN WAGERING INC	NV	X	X	X						05/16/96	
AMERICREDIT FINANCIAL SERVICES INC	DE	X					X			05/16/96	
AMERIWOOD INDUSTRIES INTERNATIONAL CORP	MI	X					X			04/04/96	
AMPACE CORP	DE							X		03/31/96	
ARMANINO FOODS OF DISTINCTION INC /CO/	CO	X								05/22/96	
AT&T UNIVERSAL FUNDING CORP	DE				X	X				05/17/96	
ATLANTIC BEVERAGE CO INC	DE						X			03/15/96	
ATLANTIC CITY ELECTRIC CO	NJ	X								05/29/96	
ATLANTIC ENERGY INC	NJ	X								05/29/96	
BANC ONE CREDIT CARD MASTER TRUST	NY			X						04/30/96	
BANYAN MORTGAGE INVESTMENT FUND	DE				X	X				05/20/96	
BERKSHIRE REALTY CO INC /DE	DE	X								05/14/96	
BIOCONTROL TECHNOLOGY INC	PA	X								05/28/96	
BJ SERVICES CO	DE							X		05/30/96AMEND	
BLACK HILLS CORP	SD				X					05/30/96	
BOCA RATON CAPITAL CORP /FL/	FL	X				X				05/15/96	
BROADWAY & SEYMOUR INC	DE	X					X			05/15/96	
CAI WIRELESS SYSTEMS INC	CT				X	X				05/30/96	
CALIFORNIA PRO SPORTS INC	DE	X			X	X				05/15/96	
CANTEL INDUSTRIES INC	DE							X		03/15/96AMEND	
CARDINAL BANCSHARES INC	KY	X					X			05/29/96	
CASCADE COMMUNICATIONS CORP	DE			X						05/03/96	
CASMYN CORP	CO				X					05/30/96	
CELTRIX PHARMACEUTICALS INC	DE				X	X				05/22/96	
CENTURY FINANCIAL CORP	PA				X					05/29/96	
CFI INDUSTRIES INC	DE				X	X				05/17/96	
CHART HOUSE ENTERPRISES INC	DE	X					X			05/14/96	
CHARTER ONE FINANCIAL INC	DE				X	X				05/15/96	
CHASE MANHATTAN BANK USA	DE				X	X				05/24/96	

2K REPORTS CONT.

NAME OF ISSUER	STATE CODE	2K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
CHEVY CHASE AUTO RECEIVABLES TRUST 1995-	MD					X					04/30/96	
CHEVY CHASE AUTO RECEIVABLES TRUST 1995-	MD					X					04/30/96	
CHEVY CHASE AUTO RECEIVABLES TRUST 1995-	MD					X					04/30/96	
CHEVY CHASE AUTO RECEIVABLES TRUST 1995-	MD					X					04/30/96	
CHEVY CHASE MASTER CREDIT CARD TRUST	MD					X					04/30/96	
CHEVY CHASE MASTER CREDIT CARD TRUST II	MD					X					04/30/96	
CLASSNOTES TRUST 1995-1 ASSET BACKED NOT	NJ					X					05/15/96	
COLONIAL GAS CO	MA					X	X				05/28/96	
COMMUNITY CARE OF AMERICA INC	DE		X								05/16/96	
CONTIMORTGAGE HOME EQUITY LN TR 1996-1	DE					X	X				04/30/96	
CORPORATE EXPRESS INC	CO		X				X				05/15/96	
COSMETIC GROUP USA INC /CA/	CA					X	X				05/10/96	
COTTON STATES LIFE INSURANCE CO /	GA	X									05/15/96	
CPT HOLDINGS INC	MN					X					05/30/96	
CRONUS CORP	NV	X	X			X	X				05/23/96	
CULP INC	NC					X					05/30/96	
DELMARVA POWER & LIGHT CO /DE/	DE					X					05/29/96	
DLJ MORTGAGE ACCEPTANCE CORP	DE	X									03/30/96	
DYNAMIC ASSOCIATES INC	NV		X								05/04/96	
EASTGROUP PROPERTIES	MD	X									05/14/96	
EMERITUS CORP\WA\	WA	X					X				03/19/96AMEND	
ENZON INC	DE					X					05/20/96	
EQUITY RESIDENTIAL PROPERTIES TRUST	MD						X				05/24/96	
EQUITY RESIDENTIAL PROPERTIES TRUST	MD	X				X	X				05/28/96	
FAMILY RESTAURANTS	DE					X	X				05/23/96	
FC BANC CORP	OH	X									05/15/96	
FIRST FEDERAL BANCORP INC	DE					X	X				05/21/96	
FIRST PLACE FINANCIAL CORP	NM					X	X				05/28/96	
FIRSTFED BANCSHARES INC	DE	X									05/29/96	
FLUKE CORP	WA	X									05/29/96	
FOODQUEST INC	FL						X				03/31/96AMEND	
FRENCH FRAGRANCES INC	FL	X					X				05/14/96	
GALLERY RODEO INTERNATIONAL	CA	X									05/09/96	
GENERAL MOTORS CORP	DE					X					05/30/96	
GREENBRIAR CORP	NV	X					X				03/15/96AMEND	
GREENTREE SOFTWARE INC	NY	X									03/21/96	
GRIP TECHNOLOGIES INC							X				09/22/95AMEND	
GS MORTGAGE SECURITIES CORP II	DE						X				05/15/96	
HECLA MINING CO/DE/	DE					X	X				05/28/96	
HUDSONS GRILL OF AMERICA INC	CA	X									09/15/95	
HUDSONS GRILL OF AMERICA INC	CA	X									09/15/95	
HURCO COMPANIES INC	IN					X	X				05/22/96	
IKOS SYSTEMS INC	DE	X					X				05/14/96	
INAV TRAVEL CORPORATION	CO	X					X				05/28/96	
INTERNATIONAL CABLETEL INC	DE						X				05/09/96AMEND	
INTERNATIONAL FRANCHISE SYSTEMS INC	DE					X					05/20/96	
INTERSTATE POWER CO	DE	X									05/22/96	
INVITRO INTERNATIONAL /	CA					X	X				05/16/96	
JEFFERSON PILOT CORP	NC	X									02/12/96AMEND	
KRUG INTERNATIONAL CORP	OH					X					05/17/96	
LA Z BOY CHAIR CO	MI	X									04/27/96	
LABARGE INC	DE	X					X				05/15/96	
LEHMAN ABS CORP	DE					X					05/21/96	
LOEWEN GROUP INC						X	X				05/24/96	
LSB FINANCIAL CORP	IN					X	X				05/28/96	
MATEWAN BANCSHARES INC	DE						X				05/28/96AMEND	
MAY DEPARTMENT STORES CO	DE					X					05/24/96	
MEDAPHIS CORP	DE					X	X				05/29/96	
MEDICAL RESOURCES INC /DE/	DE					X					05/20/96	
MERRILL LYNCH & CO INC	DE	X									05/28/96	
MET COIL SYSTEMS CORP	DE	X					X				02/05/96AMEND	
MHM SERVICES INC	DE					X					05/15/95	
MID STATE RACEWAY INC	NY					X	X				04/14/96AMEND	
MIDAMERICAN ENERGY CO	IA					X	X				05/28/96	
MONRO MUFFLER BRAKE INC	NY					X					05/22/96	
NASHVILLE COUNTRY CLUB INC	TN					X	X				05/08/96AMEND	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
NATIONS BANK NA /NC/					X	X				05/15/96	
NATIONSBANK OF DELAWARE NA	DE				X	X				04/30/96	
NCS HEALTHCARE INC	DE	X				X				05/15/96	
NHP INC	DE					X				04/01/96	AMEND
NOEL GROUP INC	DE				X					05/21/96	
NORTH CENTRAL BANCSHARES INC	IA				X	X				05/24/96	
NORTH EAST INSURANCE CO	ME				X					05/14/96	
NOSTALGIA NETWORK INC	DE				X	X				05/13/96	
OLSTEN CORP	DE				X	X				05/30/96	
PACE INDUSTRIES INC	AR	X								05/13/96	
PARACELUS HEALTHCARE CORP	CA	X				X				05/17/96	
PATTERSON ENERGY INC	DE				X	X				05/16/96	
PEDIATRIC SERVICES OF AMERICA INC	DE					X				02/29/96	AMEND
PEEKSKILL FINANCIAL CORP	DE				X	X				05/29/96	
POLYCOM INC	DE				X	X				05/14/96	
PRIMEENERGY CORP	DE	X				X				05/15/96	
PRONET INC /DE/	DE					X				05/29/96	
PROTECTIVE LIFE CORP	DE						X			05/23/96	
QUALITY SYSTEMS INC	CA	X								05/17/96	
QUANTUM HEALTH RESOURCES INC/DE	DE				X	X				05/30/96	
QUARTERDECK CORP	DE	X				X				03/28/96	AMEND
QUARTERDECK CORP	DE	X				X				05/15/96	
RENTERS CHOICE INC	DE	X				X				05/15/96	
RESIDENTIAL ASSET SECURITIES CORP	DE				X	X				05/30/96	AMEND
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE					X				05/29/96	
RESPONSE USA INC	DE	X								02/29/96	AMEND
RESPONSE USA INC	DE	X								03/14/96	AMEND
ROCKEFELLER CENTER PROPERTIES INC	DE				X	X				05/29/96	
RYKOFF SEXTON INC	DE	X				X				05/16/96	
SALOMON INC	DE					X				05/30/96	
SAVANNAH ELECTRIC & POWER CO	GA				X	X				05/23/96	
SCB COMPUTER TECHNOLOGY INC	TN				X					05/29/96	
SCRIPTTEL HOLDING INC	DE				X					05/13/96	
SEA GALLEY STORES INC	DE				X	X				05/15/96	
SEVEN UP RC BOTTLING COMPANY OF SOUTHERN	DE				X	X				05/13/96	
SFX BROADCASTING INC	DE				X					05/29/96	
SINCLAIR BROADCAST GROUP INC	MD					X				05/09/96	AMEND
SOUTH VALLEY BANCORPORATION	CA				X	X				05/16/96	
SPINE TECH INC	MN				X	X				05/23/96	
SPORTSMANS GUIDE INC	MN				X					05/16/96	
STARPRESS INC	CO			X		X				05/23/95	
STERLING COMMERCE INC	DE				X					05/29/96	
STERLING SOFTWARE INC	DE				X					05/29/96	
STOKELY USA INC	WI	X								05/23/96	
SUNSHINE MINING & REFINING CO	DE				X	X				05/22/96	
T CELL SCIENCES INC	DE				X	X				05/29/96	
TCSI CORP	NV	X								06/30/96	
TCSI CORP	NV	X								06/30/96	
TCSI CORP	NV	X								06/30/96	
TCSI CORP	NV	X								06/30/96	
TEXAS INSTRUMENTS INC	DE				X					03/06/96	
THERMEDICS INC	MA				X	X				05/24/96	
TPI ENTERPRISES INC	NJ				X	X				05/21/96	
TRANSCEND SERVICES INC	DE					X				04/19/96	AMEND
TRIARC COMPANIES INC	DE	X								05/30/96	
UNIONBANCAL CORP	CA			X		X				05/22/96	
UNITED CITIES GAS CO	IL				X					05/24/96	
URETHANE TECHNOLOGIES INC	NV					X				03/15/96	AMEND
WEATHERFORD ENTERRA INC	DE				X	X				05/28/96	
WEIRTON STEEL CORP	DE				X	X				05/29/96	
WESTERN OHIO FINANCIAL CORP	DE	X				X				05/29/96	AMEND
WESTMORELAND COAL CO	DE	X				X				05/15/96	
WILLAMETTE INDUSTRIES INC	OR	X				X				05/15/96	
WORK RECOVERY INC	CO	X								05/29/96	
21ST CENTURY FILM CORP	DE				X					04/01/96	