

# SEC NEWS DIGEST

Issue 96-111

June 13, 1996

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## ENFORCEMENT PROCEEDINGS

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### COMMISSION SUSTAINS NYSE ACTION AGAINST HERBERT BURNS

The Commission has sustained NYSE disciplinary action against Herbert J. Burns, who was formerly associated with Olde Discount Corporation, an NYSE member organization. The NYSE censured Burns, and barred him from membership, allied membership, approved person status, and employment or association in any capacity with any member or member organization for two months.

The Commission found that Burns violated an NYSE rule that prohibits an employee of an NYSE member organization from engaging in any other business unless the employee makes a written request to the member, and receives the member's prior written consent to engage in such business.

In sustaining the sanctions assessed by the NYSE against Burns, the Commission stressed that the rule that Burns violated is "designed to assure that an employee engages in conduct consistent with his duties to his employer and its clients." (Rel. 34-37305)

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## SELF-REGULATORY ORGANIZATIONS

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### PROPOSED RULE CHANGES

The Philadelphia Stock Exchange filed with the Commission on May 7 a proposed rule change (SR-Phlx-96-13) to adjust the time that all customized foreign currency options (FCOs) cease trading on expiration day from 9:00 a.m. and 2:30 p.m. until 8:00 a.m.; adopt a uniform expiration time for all customized FCOs of 10:15 a.m. (instead of 11:59 pm.); and make all customized FCOs subject to pro-rata assignment. Publication of the notice is expected in the Federal Register during the week of June 10. (Rel. 34-37287)

The Options Clearing Corporation and the National Securities Clearing Corporation filed proposed rule changes (SR-OCC-96-04; SR-NSCC-96-11) relating to a Third Amended and Restated Options Exercise Settlement Agreement between OCC and NSCC. Publication of the proposal is expected in the Federal Register during the week of June 17. (Rel. 34-37298)

The National Association of Securities Dealers filed Amendment No. 2 to a proposed rule change (SR-NASD-95-42) relating to the NAQcess System and the accompanying Rules of Fair Practice. (Rel. 34-37302)

The Depository Trust Company filed a proposed rule change (SR-DTC-96-09) that establishes procedures for a transfer agent drop service. Publication of the proposal is expected in the Federal Register during the week of June 17. (Rel. 34-37303)

#### WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until July 3 to comment on the application of Medicore, Inc. to withdraw from listing and registration on the American Stock Exchange its Common Stock, \$.01 Par Value. (Rel. 34-37306)

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#### SECURITIES ACT REGISTRATIONS

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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-6 CHEVALIER INTERNATIONAL HOLDINGS LTD \ADR\, 48 WALL ST,  
C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 495-1727 - 10,000,000  
(\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-4956 -  
MAY. 31) (BR. 99 - NEW ISSUE)
- S-1 SYNERGY SEMICONDUCTOR CORP, 3450 CENTRAL EXPRESSWAY, SANTA CLARA, CA  
95051 (408) -73-0-13 - \$37,260,000 COMMON STOCK. (FILE 333-5299 - JUN. 06)
- S-1 VK AC HOLDINGS INC, ONE PARKVIEW PLAZA, C/O VAN KAMPEN AM.CAPITAL, INC,  
OAKBROOK TERRACE, IL 60181 (708) 684-6000 - \$250,000,000 COMMON STOCK.  
(FILE 333-5301 - JUN. 06)

REGISTRATIONS CONT.

- S-1 NORLAND MEDICAL SYSTEMS INC, 106 CORPORATE PARK DRIVE, SUITE 106,  
WHITE PLAINS, NY 10604 (914) -69-4-22 - 2,587,500 (\$55,191,375)  
COMMON STOCK. (FILE 333-5303 - JUN. 06) (BR. 9)
- S-3 PROXIM INC /DE/, 295 NORTH BERNARDO AVE, MOUNTAIN VIEW, CA 94043  
(415) 960-1630 - 2,875,000 (\$118,234,375) COMMON STOCK. (FILE 333-5307 -  
JUN. 06) (BR. 10)
- S-3 A PLUS NETWORK INC, 2416 HILLSBORO RD, NASHVILLE, TN 37212  
(615) 385-4500 - 364,311 (\$4,048,491.68) COMMON STOCK. (FILE 333-5311 -  
JUN. 06) (BR. 7)
- S-1 COMPLETE MANAGEMENT INC, 254 W 31ST ST, NEW YORK, NY 10004  
(212) 868-1188 - 5,750,000 (\$5,750,000) CONVERTIBLE DEBENTURES AND NOTES.  
35,461 (\$685,106.52) COMMON STOCK. (FILE 333-5319 - JUN. 06) (BR. 5)
- S-8 HI LO AUTOMOTIVE INC /DE, 2575 W BELLFORT, HOUSTON, TX 77054  
(713) 663-6700 - 300,000 (\$2,067,975) COMMON STOCK. (FILE 333-5323 -  
JUN. 06) (BR. 1)
- S-8 APTARGROUP INC, 475 W TERRA COTTA AVE, STE E, CRYSTAL LAKE, IL 60014  
(815) 477-0424 - 1,040,000 (\$43,810,000) COMMON STOCK. 1,040,000  
WARRANTS, OPTIONS OR RIGHTS. (FILE 333-5325 - JUN. 06) (BR. 5)
- S-1 MIM CORP, ONE BLUE HILL PLAZA, PEARL RIVER, NY 10965 (914) 735-3555 -  
4,600,000 (\$73,600,000) COMMON STOCK. (FILE 333-5327 - JUN. 06)  
(NEW ISSUE)
- S-8 US BANCORP /OR/, 111 SW FIFTH AVE T-2, SUITE 3500, PORTLAND, OR 97204  
(503) 275-6111 - 591,453 (\$8,654,850) COMMON STOCK. (FILE 333-5329 -  
JUN. 06) (BR. 2)
- S-8 HARDING ASSOCIATES INC, 7655 REDWOOD BLVD, P O BOX 578, NOVATO, CA 94945  
(415) 892-0821 - 100,000 (\$628,125) COMMON STOCK. (FILE 333-5331 -  
JUN. 06) (BR. 8)
- S-8 REGIONS FINANCIAL CORP, 417 N 20TH ST, BIRMINGHAM, AL 35202  
(205) 326-7100 - 418,425 (\$10,671,335.04) COMMON STOCK. (FILE 333-5335 -  
JUN. 06) (BR. 1)
- S-8 CROSSCOMM CORP, 450 DONALD LYNCH BLVD, MARLBORO, MA 01752 (508) 481-4060  
- 700,000 (\$7,825,781.25) COMMON STOCK. (FILE 333-5337 - JUN. 06) (BR. 9)
- S-8 HARDING ASSOCIATES INC, 7655 REDWOOD BLVD, P O BOX 578, NOVATO, CA 94945  
(415) 892-0821 - 200,000 (\$1,256,250) COMMON STOCK. (FILE 333-5339 -  
JUN. 06) (BR. 8)
- S-2 VAIL RESORTS INC, 555 SEVENTEENTH ST STE 3300, C/O ANACONDA TOWER,  
DENVER, CO 80202 (303) 292-0045 - \$150,000,000 COMMON STOCK. (FILE  
333-5341 - JUN. 06) (BR. 3)
- S-3 IONICS INC, 65 GROVE ST, WATERTOWN, MA 02172 (617) 926-2500 - 137,799  
(\$6,942,313.62) COMMON STOCK. (FILE 333-5345 - JUN. 06) (BR. 9)
- S-8 FIRST CHICAGO NBD CORP, ONE FIRST NATIONAL PLAZA, CHICAGO, IL 60670  
(312) 732-4000 - 30,000,000 (\$1,298,430,000) COMMON STOCK. (FILE 333-5347  
- JUN. 06) (BR. 1)
- S-8 FIRST CHICAGO NBD CORP, ONE FIRST NATIONAL PLAZA, CHICAGO, IL 60670  
(312) 732-4000 - 15,000,000 (\$649,215,000) COMMON STOCK. (FILE 333-5349 -  
JUN. 06) (BR. 1)

REGISTRATIONS CONT.

- S-1 UNIVERSAL OUTDOOR HOLDINGS INC, 321 N CLARK ST SUITE 1010, CHICAGO, IL 60610 (312) 644-8673 - \$106,636,400 COMMON STOCK. (FILE 333-5351 - JUN. 06) (BR. 5)
- S-8 FARAH INC, 8889 GATEWAY WEST, EL PASO, TX 79925 (915) 593-4444 - 500,000 (\$4,125,000) COMMON STOCK. (FILE 333-5353 - JUN. 06) (BR. 7)
- S-8 RICKS CABARET INTERNATIONAL INC, 3113 BERING DR, HOUSTON, TX 77057 (713) 785-0444 - 400,000 (\$1,800,000) COMMON STOCK. (FILE 333-5355 - JUN. 06) (BR. 11)
- S-1 AUTOBOND ACCEPTANCE CORP, 301 CONGRESS AVENUE, AUSTIN, TX 78701 (512) 435-7000 - 2,271,250 (\$29,526,250) COMMON STOCK. (FILE 333-5359 - JUN. 06) (NEW ISSUE)
- S-8 INTRAV INC, 7711 BONHOMME AVE, ST LOUIS, MO 63105 (314) 727-0500 - 500,000 (\$4,000,000) COMMON STOCK. (FILE 333-5361 - JUN. 06) (BR. 4)
- S-4 WASHINGTON MUTUAL INC, 1201 THIRD AVENUE, SEATTLE, WA 98101 (206) 461-2000 - 555,536 (\$10,831,153) COMMON STOCK. (FILE 333-5365 - JUN. 06) (BR. 1)
- S-3 NOVAVAX INC, 12601 TWINBROOK PARKWAY, ROCKVILLE, MD 20852 (301) 816-8160 - 240,411 (\$1,916,076) COMMON STOCK. (FILE 333-5367 - JUN. 06) (BR. 4)
- S-1 PROGENITOR INC, 132 NORTH WOODS BLVD, COLUMBUS, OH 43235 (614) 488-6688 - 2,875,000 (\$37,375,000) COMMON STOCK. (FILE 333-5369 - JUN. 06)
- S-8 DEFLECTA SHIELD CORP /DE/, 1800 N 9TH ST, INDIANOLA, IA 50125 (515) 961-6100 - 250,000 (\$1,453,125) COMMON STOCK. (FILE 333-5371 - JUN. 06) (BR. 4)
- S-8 DEFLECTA SHIELD CORP /DE/, 1800 N 9TH ST, INDIANOLA, IA 50125 (515) 961-6100 - 200,000 (\$1,162,500) COMMON STOCK. (FILE 333-5373 - JUN. 06) (BR. 4)
- S-8 FIRST CHICAGO NBD CORP, ONE FIRST NATIONAL PLAZA, CHICAGO, IL 60670 (312) 732-4000 - 1,000,000 (\$43,281,000) COMMON STOCK. (FILE 333-5375 - JUN. 06) (BR. 1)
- S-3 ANCOR COMMUNICATIONS INC /MN/, 6130 BLUE CIRCLE DR, MINNETONKA, MN 55343 (612) 932-4000 - 689,050 (\$17,529,432) COMMON STOCK. (FILE 333-5379 - JUN. 06) (BR. 10)
- S-3 CONCURRENT COMPUTER CORP/DE/, 2 CRECENT PLACE, OCEANPORT, NJ 07757 (908) 870-4500 - 1,200,000 (\$3,056,400) COMMON STOCK. (FILE 333-5383 - JUN. 06) (BR. 10)
- S-8 AMERICAN TELECASTING INC/DE/, 5575 TECH CENTER DR, STE 300, COLORADO SPRINGS, CO 80919 (719) 260-5533 - 400,000 (\$5,650,000) COMMON STOCK. (FILE 333-5385 - JUN. 06) (BR. 7)
- S-8 OLYMPIC FINANCIAL LTD, 7825 WASHINGTON AVE SOUTH, MINNEAPOLIS, MN 55439 (612) 942-9880 - 300,000 (\$7,050,000) COMMON STOCK. (FILE 333-5387 - JUN. 06) (BR. 12)
- S-3 FIRST FINANCIAL CORP / TN, 1691 NORTH MT JULIET RD, P.O. BOX 355, MT JULIET, TN 37122 (615) 754-2265 - 100,000 (\$1,360,000) COMMON STOCK. (FILE 333-5389 - JUN. 06) (BR. 1)
- S-3 BIOSOURCE INTERNATIONAL INC, 820 FLYNN RD STE A, CAMARILLO, CA 93012 (805) 987-0086 - 527,999 (\$5,179,670) COMMON STOCK. (FILE 333-5391 - JUN. 06) (BR. 4)

REGISTRATIONS CONT.

- S-3 IMMUNE RESPONSE CORP, 5935 DARWIN COURT, CARLSBAD, CA 92008  
(619) 431-7080 - 2,875,000 (\$35,578,125) COMMON STOCK. (FILE 333-5393 - JUN. 06) (BR. 4)
- S-3 U S DIAGNOSTIC LABS INC, 777 S FLAGLER DR, STE 1106 W TOWER,  
WEST PALM BEACH, FL 33401 (407) 832-0006 - 57,500,000 (\$57,500,000)  
CONVERTIBLE DEBENTURES AND NOTES. 880,445 (\$11,060,590) COMMON STOCK.  
(FILE 333-5395 - JUN. 06) (BR. 5)
- S-3 NAL FINANCIAL GROUP INC, 500 CYPRESS CREEK ROAD WEST, STE 590,  
FORT LAUDERDALE, FL 33309 (305) 938-8200 - 685,215 (\$10,620,832.50)  
COMMON STOCK. (FILE 333-5397 - JUN. 06) (BR. 11)
- S-8 LYONDELL PETROCHEMICAL CO, 1221 MCKINNEY ST, STE 1600, HOUSTON, TX 77010  
(713) 652-7200 - 100,000 (\$2,544,000) COMMON STOCK. (FILE 333-5399 - JUN. 06) (BR. 4)
- S-8 HYPERMEDIA COMMUNICATIONS INC, 901 MARINERS ISLAND BLVD, STE 365,  
SAN MATEO, CA 94404 (415) 573-5170 - 400,000 (\$1,132,500) COMMON STOCK.  
(FILE 333-5403 - JUN. 07) (BR. 12)