

SEC NEWS DIGEST

Issue 96-112

June 14, 1996

INVESTMENT COMPANY ACT RELEASES

NEW YORK LOCALITIES LEGAL OBLIGATIONS CASH ACCESS TRUST

An order has been issued under Section 8(f) of the Investment Company Act declaring that New York Localities Legal Obligations Cash ACCESS Trust has ceased to be an investment company. (Rel. IC-22013 - June 12)

FORTIS BENEFITS INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until July 8 to request a hearing on an application filed by Fortis Benefits Insurance Company (Fortis Benefits), Variable Account C of Fortis Benefits Insurance Company (Fortis Benefits Account) and Fortis Investors, Inc. (Investors) (collectively, Applicants). Applicants seek an order pursuant to Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 2(a)(32), 22(c), 27(a)(3), 27(c)(1) and 27(d) and Rules 22c-1, 6e-3(T)(b)(12), 6e-3(T)(b)(13) and 6e-3(T)(d)(1)(ii) thereunder. The order would provide exemptions to the extent necessary to permit them to issue flexible premium survivorship variable life insurance policies (Policies) that enable Fortis Benefits to credit the Policy owner's account with premium based bonuses and Policy value bonuses; to include in the Policies' surrender charge any premium tax charge not previously recovered; and to deduct sales charges in a manner that may result in such deductions taken in one period being considered to be higher than those taken in a prior period. (Rel. IC-22014 - June 13)

TEMPLETON GLOBAL UTILITIES, INC.

A notice has been issued giving interested persons until July 8 to request a hearing on an application filed by Templeton Global Utilities, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22015 - June 13)

SIRROM CAPITAL CORPORATION

A notice has been issued giving interested persons until July 8 to request a hearing on an application filed by Sirrom Capital Corporation (Sirrom Capital) for an order under Section 6(c) of the Investment Company Act for an exemption from Sections 12(d)(1), 18(a), 19(b), 60, and 61(a); Sections 6(c) and 17(b) of the Act for an exemption from Section 17 (a); Section 57 (c) of the Act for an exemption from Sections 57(a)(1), (2), and (3); and Sections 17(d) and 57(a)(4) and Rule 17d-1 under the Act to permit Sirrom Capital and Sirrom Investments, Inc. (Sirrom Investments) to effect certain joint transactions. The order would permit Sirrom Capital to establish and operate a wholly-owned subsidiary, Sirrom Investments under the terms of a proposed reorganization in which Sirrom Capital will transfer all of its assets, its small business investment company license, and liabilities, to Sirrom Investments in exchange for all of the common stock of Sirrom Investments. (Rel. IC-22016 - June 13)

HOLDING COMPANY ACT RELEASES

SOUTHWESTERN ELECTRIC POWER COMPANY

An order has been issued authorizing Southwestern Electric Power Company, an electric public utility subsidiary company of Central and South West Corporation, a registered holding company, to incur certain obligations in connection with the issuance and sale of up to \$131.7 million aggregate principal amount of pollution control revenue bonds, through December 31, 1999. (Rel. 35-26531)

NATIONAL FUEL GAS COMPANY

An order has been issued authorizing National Fuel Gas Company (NFG), a registered holding company, to implement a shareholder rights plan. Under the plan, NFG would distribute to the holders of each share of its outstanding common stock one right to purchase one-half of a share of additional common stock at a price of \$65 per half-share, subject to adjustment by the board of directors to prevent dilution. Ten days after the occurrence of certain events related to a possible takeover of NFG, each right would become exercisable. Upon exercise, a holder would receive shares of common stock, or other assets or securities of NFG, with a value equal to two times the purchase price of the right then in effect. If NFG is acquired in certain circumstances in a business combination transaction or more than half its assets or earning power is transferred, a holder would receive upon exercise common stock of the acquiring company having a value equal to twice the purchase price of the right then in effect. The rights would be subject to redemption by NFG or exchange for shares of common stock in some circumstances, and the board of directors of NFG may amend the terms of the rights without limitation prior to their exercisability, and in immaterial respects thereafter. (Rel. 35-26532)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board filed a notice of filing and immediate effectiveness of a proposed rule change (SR-MSRB-96-05) that would amend Board Rule G-9 to require brokers, dealers and municipal securities dealers to retain the records required by Rule G-8(a)(xv) for a period of three years. Publication of the notice is expected in the Federal Register during the week of June 17. (Rel. 34-37304)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the New York Stock Exchange (SR-NYSE-96-07) relating to continued listing criteria for capital or common stock. (Rel. 34-37307)

EXEMPTION FROM CLEARING AGENCY REGISTRATION

Cedel Bank, societe anonyme, Luxembourg (Cedel) has filed an application for exemption from clearing agency registration (File No. 600-29). Publication of the notice is expected in the Federal Register during the week of June 17. (Rel. 34-37309; IS-993)

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 HAYNES INTERNATIONAL INC, 1020 WEST PARK AVE, PO BOX 9013, KOKOMO, IN 46904 (317) 456-6005 - 85,000,000 (\$85,000,000) STRAIGHT BONDS. (FILE 333-5411 - JUN. 07) (BR. 6)
- S-1 WILLBROS GROUP INC, C/O OF WILLBROS USA INC, 241 EAST 61ST STREET SUITE 700, TULSA, OK 74136 - 6,900,000 (\$89,700,000) COMMON STOCK. (FILE 333-5413 - JUN. 07)
- S-8 GALAGEN INC, 4001 LEXINGTON AVE N, ARDEN HILLS, MN 55440 (612) 481-2105 - 705,069 (\$4,434,382) COMMON STOCK. (FILE 333-5415 - JUN. 07) (BR. 4)
- S-8 GALAGEN INC, 4001 LEXINGTON AVE N, ARDEN HILLS, MN 55440 (612) 481-2105 - 270,833 (\$2,285,831) COMMON STOCK. (FILE 333-5417 - JUN. 07) (BR. 4)
- S-1 TRUSTED INFORMATION SYSTEMS INC, 3060 WASHINGTON ROAD, GLENWOOD, CA 21738 (301) 854-6889 - \$46,000,000 COMMON STOCK. (FILE 333-5419 - JUN. 07) (NEW ISSUE)

REGISTRATIONS CONT.

- S-3 DATA TRANSMISSION NETWORK CORP, 9110 W DODGE RD STE 200, OMAHA, NE 68114
(402) 390-2328 - 316,000 (\$20,303,000) COMMON STOCK. (FILE 333-5423 -
JUN. 07) (BR. 10)
- S-1 TRI POINT MEDICAL CORP, 5265 CAPITAL BLVD, RALEIGH, NC 27604
(919) 876-7800 - \$44,850,000 COMMON STOCK. (FILE 333-5425 - JUN. 07)
(NEW ISSUE)
- S-8 NATIONAL DATA CORP, NATIONAL DATA COPORATION, NATIONAL DATA PLAZA,
ATLANTA, GA 30329 (404) 728-2000 - 291,232 (\$10,706,172) COMMON STOCK.
(FILE 333-5427 - JUN. 07) (BR. 6)
- S-8 CAPMAC HOLDINGS INC, 885 THIRD AVE, NEW YORK, NY 10022 (212) 755-1155 -
2,737,578 (\$47,422,606) COMMON STOCK. (FILE 333-5429 - JUN. 07) (BR. 9)
- S-8 CAMBRIDGE NEUROSCIENCE INC, ONE KENDALL SQ BUILD 700, CAMBRIDGE, MA
02139 (617) 225-0600 - 500,000 (\$4,812,500) COMMON STOCK. (FILE 333-5431 -
JUN. 07) (BR. 4)
- S-3 ADVANTA CREDIT CARD MASTER TRUST II, FIVE HORSHAM BUSINESS CENTER,
650 NAAMANS RD, HORSHAM, PA 19044 (215) 657-4000 - 2,000,000,000
(\$2,000,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 333-5433 - JUN. 07)
(BR. 11)
- S-6 FIRST TRUST SPECIAL SITUATIONS TRUST SERIES 151,
C/O NIKE SECURITIES L P, 1001 WARRENVILLE ROAD, LISLE, IL 60532
(708) 241-4141 - INDEFINITE SHARES. (FILE 333-5435 - JUN. 07) (NEW ISSUE)
- S-8 YES ENTERTAINMENT CORP, 3875 HOPYARD ROAD SUITE 375, PLEASANTON, CA
94588 (510) 847-9444 - 1,583,978 (\$10,997,543) COMMON STOCK. (FILE
333-5437 - JUN. 07) (BR. 11)
- S-8 SOFTWARE 2000 INC /MA/, 25 COMMUNICATIONS WAY, DRAWER 6000, HYANNIS, MA
02601 (508) 778-2000 - 7,244,295 (\$78,474,628) COMMON STOCK. (FILE
333-5439 - JUN. 07) (BR. 10)
- S-8 CREATIVE LEARNING PRODUCTS INC, 150 MORRIS AVE STE 205, SPRINGFIELD, NJ
07081 (201) 467-0266 - 1,000,000 (\$750,000) COMMON STOCK. (FILE 333-5441 -
JUN. 07) (BR. 8)
- S-8 CREATIVE LEARNING PRODUCTS INC, 150 MORRIS AVE STE 205, SPRINGFIELD, NJ
07081 (201) 467-0266 - 2,000,000 (\$750,000) COMMON STOCK. (FILE 333-5443 -
JUN. 07) (BR. 8)
- S-3 BITWISE DESIGNS INC, BLDG 50 ROTTERDAM INDUSTRIAL PK, SCHENECTADY, NY
12306 (518) 356-9741 - 3,461,418 (\$20,560,823) COMMON STOCK. (FILE
333-5445 - JUN. 07) (BR. 10)
- S-8 SAMSONITE CORP/FL, 40301 FISHER ISLAND DR, FISHER ISLAND, FL 33109
(305) 532-2426 - 3,346,700 (\$67,800,739.16) COMMON STOCK. (FILE 333-5467 -
JUN. 07) (BR. 7)
- S-8 FULTON FINANCIAL CORP, ONE PENN SQ, PO BOX 4887, LANCASTER, PA 17604
(717) 291-2411 - 1,650,000 (\$32,793,750) COMMON STOCK. (FILE 333-5471 -
JUN. 07) (BR. 2)
- S-8 INTEGRATED SYSTEMS CONSULTING GROUP INC, 575 E SWEEDSFORD RD, STE 200,
WAYNE, PA 19087 (610) 989-7000 - 1,299,950 (\$11,424,331) COMMON STOCK.
(FILE 333-5473 - JUN. 07) (BR. 10)
- S-3 CREATIVE BIOMOLECULES INC, 45 S STREET, HOPKINTON, MA 01748
(508) 435-9001 - 2,300,000 (\$23,000,000) COMMON STOCK. (FILE 333-5477 -
JUN. 07) (BR. 4)

REGISTRATIONS CONT.

- S-3 SEACOR HOLDINGS INC, 11200 WESTHEIMER STE 850, HOUSTON, TX 77042
(713) 782-5990 - 1,834,613 (\$87,832,097.38) COMMON STOCK. (FILE 333-5483 - JUN. 07) (BR. 3)
- S-8 LIFSCHULTZ INDUSTRIES INC, 641 WEST 59TH STREET, NEW YORK, NY 10019
(212) 397-7788 - 3,026,036 (\$114,994.93) COMMON STOCK. (FILE 333-5487 - JUN. 07) (BR. 8)
- S-4 REGIONS FINANCIAL CORP, 417 N 20TH ST, BIRMINGHAM, AL 35202
(205) 326-7100 - 844,992 (\$16,224,000) COMMON STOCK. (FILE 333-5499 - JUN. 07) (BR. 1)
- S-8 NORTH FORK BANCORPORATION INC, 275 BROAD HOLLOW RD, PO BOX 8914,
MELVILLE, NY 11747 (516) 298-5000 - 500,000 (\$12,062,500) COMMON STOCK.
(FILE 333-5513 - JUN. 07) (BR. 1)
- S-3 ZYTEC CORP /MN/, 7575 MARKET PLACE DR, EDEN PRAIRIE, MN 55344
(612) 941-1100 - 2,572,000 (\$51,440,000) COMMON STOCK. (FILE 333-5515 - JUN. 07) (BR. 3)
- S-3 INNOVATIVE GAMING CORP OF AMERICA, 12700 INDUSTRIAL PK BLVD, SUITE 60,
PLYMOUTH, MN 55441 (612) 557-6744 - 625,000 (\$6,425,000) COMMON STOCK.
(FILE 333-5523 - JUN. 07) (BR. 6)
- S-1 INTEVAC INC, 3550 BASSETT ST, SANTA CLARA, CA 95054 (408) 986-9888 -
2,587,500 (\$50,779,686) COMMON STOCK. (FILE 333-5531 - JUN. 07) (BR. 10)
- S-8 CALTON INC, 500 CRAIG RD, MANALAPAN, NJ 07726 (908) 780-1800 -
2,000,000 (\$880,000) COMMON STOCK. 2,000,000 WARRANTS, OPTIONS OR RIGHTS.
(FILE 333-5537 - JUN. 07) (BR. 9)
- S-1 CARRIAGE SERVICES INC, 1300 POST OAK BLVD SUITE 1500, HOUSTON, TX 77056
(713) 556-7400 - \$57,500,000 COMMON STOCK. (FILE 333-5545 - JUN. 07)
(NEW ISSUE)
- S-8 NAPRO BIOTHERAPEUTICS INC, 6304 SPINE RD, UNIT A, BOULDER, CO 80301
(303) 530-3891 - COMMON STOCK. (FILE 333-5561 - JUN. 07) (BR. 4)