

SEC NEWS DIGEST

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ENFORCEMENT PROCEEDINGS

MONTGOMERY MEDICAL VENTURES, L.P., ET AL. CONSENT TO CEASE-AND-DESIST ORDERS FOR BENEFICIAL OWNERSHIP REPORTING VIOLATIONS

On June 24, the Commission issued Orders pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act) against Montgomery Medical Ventures, L.P., Montgomery Medical Partners, L.P., Montgomery Medical Ventures II, L.P., Montgomery Medical Partners II, L.P. (Montgomery entities), Propper, and Olshansky, requiring them to cease and desist from committing or causing any violations or future violations of Sections 13(d), 13(g) and 16(a) of the Exchange Act and Rules 13d-1, 13d-2, 16a-2, 16a-3, and former Rule 16a-1 thereunder. MMV and MMVII are venture capital limited partnerships and MMP and MMPII are the general partners of such partnerships. Propper and Olshansky were the general partners of MMP and MMPII. The respondents, without admitting or denying the allegations in the Commission's Orders, consented to the entry of the Orders finding that: the Montgomery entities failed to timely file nineteen Forms 3 and amendments thereto, thirty Forms 4, a Form 5, and four Schedules 13D and 13G and twenty amendments thereto; Olshansky failed to timely file eight Forms 3 and amendments thereto, thirteen Forms 4, and four Schedules 13D and 13G and twenty amendments thereto; and Propper failed to timely file nine Forms 3 and amendments thereto, thirty-five Forms 4, and four Schedules 13D and 13G and thirteen amendments thereto. The combined value of the transactions by the Montgomery entities, Propper and Olshansky on late Forms 4 is \$7.6 million, \$1.4 million, and \$1.3 million, respectively.

Simultaneously with the entry of the Commission's Order, the Commission filed a civil action pursuant to Section 21(d)(3) of the Exchange Act seeking from each of the Montgomery entities a \$15,000 civil penalty, for a total of \$60,000. Without admitting or denying the Commission's allegations, the Montgomery entities consented to entry of a final judgment imposing the penalties. [SEC v. Montgomery Medical Ventures, L.P., et al., Civ. No. 96-1444, JHG, D.D.C.] (Rel. 34-37352, LR-14959; Rel. 34-37354 (Propper); and Rel. 34-37353 (Olshansky))

NEW YORK STOCK EXCHANGE DISCIPLINARY ACTION AGAINST RALPH PRESUTTI
SUSTAINED IN PART

The Commission has sustained in part disciplinary action taken by the New York Stock Exchange against Ralph Joseph Presutti of Wethersfield, Connecticut. The NYSE action was based on Presutti's effecting securities transactions on behalf of customers who were acting on the basis of material, non-public information contained in copies of Business Week magazine that the customers obtained in advance of the magazine's release to the public. Presutti did not trade on this information for his own account. The Exchange found that this conduct was inconsistent with just and equitable principles of trade and violated Section 10(b) of the Securities Exchange Act and Rule 10b-5 thereunder. Presutti was censured and suspended for two months.

The Commission upheld the Exchange's finding that the conduct was inconsistent with just and equitable principles of trade. In light of Presutti's experience, it was reckless to ignore without further inquiry a number of indications of possible wrong-doing by his customers. Because that finding supports the sanctions imposed, the Commission did not reach the Section 10(b) and Rule 10b-5 findings. (Rel. 34-37351)

INVESTMENT COMPANY ACT RELEASES

NATIONS FUND TRUST, ET AL.

A notice has been issued giving interested persons until July 19 to request a hearing on an application filed by Nations Fund Trust, et al. for an order under Section 6(c) of the Investment Company Act granting an exemption from Section 12(d)(1) of the Act and under Sections 6(c) and 17(b) of the Act granting an exemption from Section 17(a) of the Act. The requested order would permit Nations to create a "fund of funds" that would purchase shares of affiliated open-end investment companies in excess of the percentage limitations of Section 12(d)(1). (Rel. IC-22037 - June 24)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission has granted approval of, and is publishing notice of and granting accelerated approval of an amendment to, a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-96-19) relating to eligibility requirements for participation on the RAES system in SPX options. Publication of the approval order is expected in the Federal Register during the week of June 24. (Rel. 34-37348)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change (SR-CBOE-96-38) filed by the Chicago Board Options Exchange relating to the definition of expiration month for purposes of determining log-on obligations for RAES in SPX options has become effective. Publication of the filing is expected in the Federal Register during the week of June 24. (Rel. 34-37349)

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-3 WIND RIVER SYSTEMS INC, 1010 ATLANTIC AVE, ALAMEDA, CA 94501
(510) 748-4100 - 3,795,000 (\$118,593,750) COMMON STOCK. (FILE 333-6169 - JUN. 18) (BR. 9)
- S-3 MAY DEPARTMENT STORES CO, 611 OLIVE ST, ST LOUIS, MO 63101
(314) 342-6300 - 800,000,000 STRAIGHT BONDS. (FILE 333-6171 - JUN. 18) (BR. 1)
- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST GUARANTEED SERIES 129,
GLICKENHAUS & CO., 6 EAST 43RD STREET, NEW YORK, NY 10017 (212) 953-7532 -
290 (\$290,000) UNIT INVESTMENT TRUST. (FILE 333-6173 - JUN. 18)
(NEW ISSUE)
- S-8 SARGENT INC, POST OFFICE BOX 12400, P O BOX 150, DENVER, CO 80212
(303) 477-5788 - 1,000,000 (\$1,000,000) COMMON STOCK. (FILE 333-6175 - JUN. 14) (BR. 3)
- S-8 TELE COMMUNICATIONS INC /CO/, 5619 DTC PARKWAY, ENGLEWOOD, CO 80111
(303) 267-5500 - 9,729,463 (\$212,179,146.80) COMMON STOCK. (FILE 333-6177 - JUN. 18) (BR. 7)
- S-8 TELE COMMUNICATIONS INC /CO/, 5619 DTC PARKWAY, ENGLEWOOD, CO 80111
(303) 267-5500 - 1,250,000 (\$25,156,250) COMMON STOCK. (FILE 333-6179 - JUN. 18) (BR. 7)
- S-4 MAINSTREET BANKGROUP INC, P O BOX 4831, CHURCH & ELLSWORTH ST,
MARTINSVILLE, VA 24115 (540) 632-2971 - 1,748,250 (\$14,755,230)
COMMON STOCK. (FILE 333-6181 - JUN. 18) (BR. 8)
- S-8 UC NWIN SYSTEMS CORP /DE/, 5601 N POWERLINE RD, STE 404,
FORT LAUDERDALE, FL 33309 (954) 492-9797 - 3,125,000 (\$2,228,750)
COMMON STOCK. (FILE 333-6183 - JUN. 18) (BR. 12)
- S-4 FIRST UNITED BANCSHARES INC /AR/, MAIN & WASHINGTON STREET,
P O BOX 751, EL DORADO, AR 71730 (501) 863-3181 - 595,000 (\$14,300,000)
COMMON STOCK. (FILE 333-6185 - JUN. 18) (BR. 1)
- S-1 US ENERGY CORP, 877 NORTH 8TH WEST, GLEN L LARSEN BLDG, RIVERTON, WY
82501 (307) 856-9271 - 252,901 (\$5,184,470) COMMON STOCK. (FILE 333-6189 - JUN. 18) (BR. 2)
- S-8 PLAINS RESOURCES INC, 1600 SMITH ST STE 1500, HOUSTON, TX 77002
(713) 654-1414 - 1,500,000 (\$16,593,750) COMMON STOCK. (FILE 333-6191 - JUN. 18) (BR. 3)

- S-8 SANTA FE PACIFIC GOLD CORP, 6200 UPTOWN BLVD NE, STE 400, ALBUQUERQUE, NM 87110 (505) 880-5300 - 200,000 (\$2,712,500) INDEFINITE SHARES. (FILE 333-6193 - JUN. 18) (BR. 1)
- S-1 AMERICAN RESIDENTIAL SERVICES INC, 5850 SAN FELIPE, SUITE 500, HOUSTON, TX 77057 (713) 706-6177 - 4,830,000 (\$62,790,000) COMMON STOCK. (FILE 333-6195 - JUN. 18) (NEW ISSUE)
- S-3 SMITHFIELD FOODS INC, 900 DOMINION TOWER, 999 WATERSIDE DRIVE, NORFOLK, VA 23510 (804) 365-3000 - 1,084,273 (\$27,630,393.25) COMMON STOCK. (FILE 333-6197 - JUN. 18) (BR. 3)
- S-8 GUMTECH INTERNATIONAL INC \UT\, 4205 NORTH 7TH AVE, SUITE 300, PHOENIX, AZ 85013 (602) 277-0606 - 1,500,000 (\$10,500,000) COMMON STOCK. (FILE 333-6199 - JUN. 18) (BR. 3)
- S-8 UNITED TRANSNET INC, 1080 HOLCOMB BRIDGE RD, BLDG 200 STE 140, ROSWELL, GA 30076 (770) 518-1180 - 891,110 (\$14,455,927.54) COMMON STOCK. (FILE 333-6201 - JUN. 18) (BR. 4)
- S-6 EQUITY INCOME FUND CONCEPT SERIES 26 DEFINED ASSET FUNDS, C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVE, NEW YORK, NY 10017 - INDEFINITE SHARES. (FILE 333-6203 - JUN. 18) (NEW ISSUE)
- S-1 INTERPOOL LTD, 633 THIRD AVENUE, NEW YORK, NY 10017 (212) 916-3266 - 8,797,500 (\$140,760,000) COMMON STOCK. (FILE 333-6205 - JUN. 18) (BR. 5)
- S-3 TEJAS GAS CORP, 1301 MCKINNEY ST STE 700, HOUSTON, TX 77010 (713) 658-0509 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 333-6207 - JUN. 18) (BR. 8)
- S-8 LEAR CORP /DE/, 21557 TELEGRAPH RD, SOUTHFIELD, MI 48034 (313) 746-1500 - 1,442,764 (\$54,554,513.75) COMMON STOCK. (FILE 333-6209 - JUN. 18) (BR. 6)
- S-8 RIGHT MANAGEMENT CONSULTANTS INC, 1818 MARKET ST, 14TH FL, PHILADELPHIA, PA 19103 (215) 988-1588 - 100,000 (\$3,637,500) COMMON STOCK. (FILE 333-6211 - JUN. 18) (BR. 5)
- S-6 INSURED MUNICIPALS INCOME TRUST 201ST INSURED MULTI SERIES, ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181 (NUL) L - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE 333-6215 - JUN. 18) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST 202ND INSURED MULTI SERIES, ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181 (NUL) L - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE 333-6217 - JUN. 18) (BR. 18 - NEW ISSUE)
- S-8 HEARTLAND FINANCIAL USA INC, 1398 CENTRAL AVE, DUBUQUE, IA 52001 (319) 589-2000 - 200,000 (\$4,000,000) COMMON STOCK. (FILE 333-6219 - JUN. 18) (BR. 2)
- S-8 FRIEDMANS INC, 4 WEST STATE ST, SAVANNAH, GA 31401 (912) 233-9333 - 120,000 (\$2,444,800) COMMON STOCK. (FILE 333-6221 - JUN. 18) (BR. 10)
- S-4 MERIDIAN GOLD INC, 5011 MEADOWOOD WAY, RENO, NV 89502 (702) 827-3777 - 73,571,495 (\$377,053,911.88) COMMON STOCK. (FILE 333-6225 - JUN. 18) (NEW ISSUE)
- S-8 ORCHARD SUPPLY HARDWARE STORES CORP, 6450 VIA DEL ORO, SAN JOSE, CA 95119 (408) 281-3500 - 575,000 (\$15,439,875) COMMON STOCK. (FILE 333-6227 - JUN. 18) (BR. 10)
- S-1 BANK UNITED CORP, 50 VCHARLES LINDBERG BLVD SUITE 500, UNIONDALE, NY 11553 (516) 745-6644 - \$100,000,000 COMMON STOCK. (FILE 333-6229 - JUN. 18)
- S-4 FIDELITY FINANCIAL OF OHIO INC, 4555 MONTGOMERY RD, CINCINNATI, OH 45212 (513) 351-6666 - 1,974,965 (\$70,111,257.50) COMMON STOCK. (FILE 333-6231 - JUN. 18) (BR. 1)

- S-8 HEARTLAND FINANCIAL USA INC, 1398 CENTRAL AVE, DUBUQUE, IA 52001
(319) 589-2000 - 600,000 (\$12,000,000) COMMON STOCK. (FILE 333-6233 - JUN. 18) (BR. 2)
- S-8 COMPUSA INC, 14951 N DALLAS PKWY, DALLAS, TX 75240 (214) 982-4000 - 325,413 (\$13,260,579) COMMON STOCK. (FILE 333-6235 - JUN. 18) (BR. 1)
- S-4 REGIONS FINANCIAL CORP, 417 N 20TH ST, BIRMINGHAM, AL 35202
(205) 326-7100 - 284,867 (\$6,993,000) COMMON STOCK. (FILE 333-6237 - JUN. 18) (BR. 1)
- S-4 COMMUNITY FIRST BANKSHARES INC, 520 MAIN AVENUE, FARGO, ND 58124
(701) 298-5600 - 640,960 (\$9,225,746) COMMON STOCK. (FILE 333-6239 - JUN. 18) (BR. 1)
- S-3 YOUNG BROADCASTING INC /DE/, 599 LEXINGTON AVENUE, NEW YORK, NY 10022
(212) 754-7070 - 6,063,473 (\$223,984,693) COMMON STOCK. (FILE 333-6241 - JUN. 18) (BR. 7)
- S-4 TYLAN GENERAL INC, 9577 CHEAPEAKE DRIVE, SAN DIEGO, CA 92123
(619) 571-1222 - 1,470,000 (\$1,352,400) COMMON STOCK. (FILE 333-6243 - JUN. 18) (BR. 9)
- S-1 R&G FINANCIAL CORP, 280 JESUS T. PINERO AVE, HATO REY, SAN JUAN, PR 00918 - \$38,945,925 COMMON STOCK. (FILE 333-6245 - JUN. 18) (NEW ISSUE)
- S-8 TRIAD SYSTEMS CORP, 3055 TRIAD DR, LIVERMORE, CA 94550 (510) 449-0606 - 350,000 (\$2,056,250) COMMON STOCK. (FILE 333-6247 - JUN. 18) (BR. 10)
- S-1 HPR LIMITED, P O BOX 309 UGLAND HOUSE SOUTH CHURCH ST,
GRAND CAYMAN CAYMAN ISLANDS, BRITISH WEST INDIES, NY - 1,000,000
(\$1,000,000) STRAIGHT BONDS. (FILE 333-6249 - JUN. 18) (BR. 8)
- S-8 GEOWASTE INC, 24 CATHEDRAL PLACE SUITE 208, ST AUGUSTINE, FL 32084
(904) 824-0201 - 1,378,000 (\$2,082,435) COMMON STOCK. (FILE 333-6251 - JUN. 19) (BR. 8)
- S-3 HARRIS COMPUTER SYSTEMS CORP, 2101 WEST CYPRESS CREEK RD,
FORT LAUDERDALE, FL 33309 (305) 974-1700 - 341,589 (\$6,191,300)
COMMON STOCK. (FILE 333-6253 - JUN. 19) (BR. 10)
- S-8 LOCKHEED MARTIN CORP, 6801 ROCKLEDGE DR, BETHESDA, MD 20817
(301) 897-6000 - 500,000 (\$42,906,250) COMMON STOCK. (FILE 333-6255 - JUN. 19) (BR. 12)