

# SEC NEWS DIGEST

Issue 96-225

November 26, 1996

---

## COMMISSION ANNOUNCEMENTS

---

### COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding open meetings on Wednesday mornings. Otherwise, meetings will be scheduled according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

Any member of the public who requires auxiliary aids such as a sign-language interpreter or material on tape to attend a public meeting should contact Lawrence Cohen, Office of Administrative and Personnel Management, to make arrangements. Mr. Cohen can be reached at (202) 942-4066 or at a TTY number (202) 942-4075. Staff members at the Commission are encouraged to contact Mr. Cohen if they receive inquiries on availability of auxiliary aids.

### OPEN MEETING - MONDAY, DECEMBER 2, 1996 - 10:00 A.M.

The subject matter of the open meeting scheduled for Monday, December 2, 1996, at 10:00 a.m., will be:

The Commission will meet with members of the Financial Accounting Standards Board to discuss subjects including international accounting standard setting, derivatives/comprehensive income, disaggregated information, and disclosure effectiveness. For further information, please contact Robert Lavery at (202) 942-4417.

**CLOSED MEETING - THURSDAY, DECEMBER 5, 1996 - 10:00 A.M.**

The subject matter of the closed meeting scheduled for Thursday, December 5, 1996, at 10:00 a.m., will be: Institution and settlement of injunctive actions; and Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 7070.

---

**ENFORCEMENT PROCEEDINGS**

---

**TEMPORARY TRADING SUSPENSION IN THE SECURITIES OF ALLIANCE INDUSTRIES, INC.**

The Commission announced the temporary suspension, pursuant to Section 12(k) of the Securities Exchange Act of 1934 (Exchange Act), of the securities of Alliance Industries, Inc. (Alliance) of Bakersfield, California for a ten-day period commencing at 9:30 a.m. (EDT) on November 26, 1996 and terminating at 12:00 midnight (EDT) on December 10, 1996.

The Commission temporarily suspended trading in the securities of Alliance because of questions that have been raised about the adequacy and accuracy of information available to the public on Alliance's internet home page and distributed to potential investors concerning, among other things, Alliance's projected sales, revenue and earnings as well as the valuation of its assets and its business prospects. (Rel. 34-37984)

**AMERICAN EDUCATION CORPORATION CONSENTS TO INJUNCTION**

On November 26, the Commission filed a complaint in the United States District Court for the District of Columbia against American Education Corporation. The complaint alleges that American, a Oklahoma corporation engaged in the development and sales of educational systems hardware, failed to make available to the investing public current and accurate information about its financial condition and results of operation through the filing of periodic reports with the Commission as required by the Securities Exchange Act of 1934 (Exchange Act). Specifically, the complaint alleges that American has not filed its annual reports on Form 10-K for the fiscal years ended December 31, 1995, 1994 and 1993 and eight quarterly reports on Form 10-Q for the fiscal quarters ended March 31, and June 30, 1996, and March 31, June 30 and September 30, 1995 and 1994, and seventeen notifications of late filing with respect to its delinquent reports and failed to timely file three annual reports on Form 10-K and four quarterly reports on Form 10-Q. The Commission seeks to compel American to file certain delinquent

periodic reports and to enjoin American from further violations of Section 13(a) of the Exchange Act of 1934 and Rules 12b-25, 13a-1 and 13a-13 thereunder. Simultaneously with the filing of the Commission's complaint, American consented to the entry of a final judgment granting the relief sought by the Commission and admitted that it had not filed and had filed late the periodic reports as described above. [SEC v. American Education Corporation, Case No. 96-CV-02664, D.D.C.] (LR-15167)

---

#### **INVESTMENT COMPANY ACT RELEASES**

---

##### **NASL SERIES TRUST, ET AL.**

A notice has been issued giving interested persons until December 17 to request a hearing on an application filed by NASL Series Trust, The Manufacturers Life Insurance Company, The Manufacturers Life Insurance Company of America, Manulife Series Fund, Inc., Manufacturers Adviser Corporation, North American Security Life Insurance Company, First North American Life Assurance Company, and NASL Financial Services, Inc. (collectively, Applicants). Applicants request an order pursuant to Section 17(b) of the Investment Company Act exempting them from the provisions of Section 17(a) thereof, and pursuant to Rule 17d-1 of the Act permitting certain transactions. (Rel. IC-22347 - November 22)

##### **BOSTON MUTUAL LIFE VARIABLE ACCOUNT A**

A notice has been issued giving interested persons until December 17 to request a hearing on an application filed by Boston Mutual Life Variable Account A (BML Account) for an order under Section 8(f) of the Investment Company Act declaring that BML Account has ceased to be an investment company. (Rel. IC-22348 - November 22)

---

#### **HOLDING COMPANY ACT RELEASES**

---

##### **MAINE YANKEE ATOMIC POWER COMPANY**

A notice has been issued giving interested persons until December 16 to request a hearing on a proposal by Maine Yankee Atomic Power Company, an indirect nuclear generating subsidiary company of Northeast Utilities and New England Electric System, registered holding companies, to issue, sell and renew its short-term notes and commercial paper in outstanding aggregate principal amounts of up to \$21 million, through December 31, 2001. (Rel. 35-26613)

##### **PSI ENERGY, INC.**

A notice has been issued giving interested persons until December 16 to request a hearing on a proposal by PSI Energy, Inc., an electric utility subsidiary of Cinergy Corp., a registered holding company,

to extend its period of authorization, through December 31, 1997, whereby it would continue the business venture with H.H. Gregg, a retail vendor of household electronics products. Under the terms of the venture, PSI Energy would sell appliances and related extended service warranties, and obtain customer financing for appliance purchases through financial institutions. (Rel. 35-26613)

CONSOLIDATED NATURAL GAS CO., ET AL.

A notice has been issued giving interested persons until December 16 to request a hearing on a proposal by Consolidated Natural Gas Co. (CNG), a registered public utility holding company, and its wholly owned non-utility subsidiary, CNG Energy Services Corporation (Energy Services), for Energy Services to invest, through December 31, 2001, up to \$250 million to expand its business to market electricity and other energy commodities and to engage in fuel management and other energy related activities. CNG and Energy Services also seek Commission authorization to provide up to \$250 million in guarantees or other credit support to subsidiaries that market energy commodities. (Rel. 35-26613)

NEW ENGLAND ELECTRIC SYSTEM, ET AL.

A notice has been issued giving interested persons until December 16 to request a hearing on a proposal by New England Electric System (NEES), a registered public-utility holding company, its power marketing subsidiary company, NEES Energy, Inc. (NEES Energy), and NEES Energy's proposed power marketing subsidiary, AllEnergy Marketing Company, L.L.C. (AllEnergy LLC), whereby NEES and NEES Energy will, directly and indirectly, form and finance AllEnergy LLC in amounts of up to \$50 million, through December 31, 2001, in a joint venture with Eastern Enterprises, an exempt public-utility holding company. AllEnergy LLC may issue and NEES and NEES Energy may guarantee short-term notes in aggregate outstanding amounts of up to \$20 million. (Rel. 35-26613)

COLUMBIA GAS SYSTEM, INC., ET AL.

A notice has been issued giving interested persons until December 16 to request a hearing on a proposal by Columbia Gas System, Inc. (Columbia), a registered holding company, and Columbia Gas of Maryland, Inc. (Columbia Maryland), a natural gas subsidiary company of Columbia, for the sale of securities by Columbia Maryland to Columbia on or around December 31, 1996, the proceeds of which will be used to refund other securities previously sold by Columbia Maryland to Columbia. (Rel. 35-26613)

---

## SELF-REGULATORY ORGANIZATIONS

---

### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-96-66) to change the designated reporting authority for the exercise settlement values of yield-based options on Treasury securities. Publication of the proposal is expected in the Federal Register during the week of November 25. (Rel. 34-37968)

### DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Super Food Services, Inc., Common Shares, \$1.00 Par Value. (Rel. 34-37975)

---

## 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 UIH ASIA/PACIFIC COMMUNICATIONS INC, 4643 SOUTH ULSTER ST, STE 1300, DENVER, CO 80237 (303) 770-4001 - \$100,000,000 COMMON STOCK. (FILE 333-16345 - NOV. 19) (NEW ISSUE)
- S-1 UIH AUSTRALIA PACIFIC INC, 4643 SOUTH ULSTER ST, SUITE 1300, DENVER, CO 80237 (303) 770-4001 - \$150,000,000 STRAIGHT BONDS. (FILE 333-16347 - NOV. 19) (BR. 3)
- S-8 MEDAREX INC, 1545 ROUTE 22 E, P O BOX 953, ANNANDALE, NJ 08801 (908) 713-6001 - 350,000 (\$2,384,375) COMMON STOCK. (FILE 333-16349 - NOV. 18) (BR. 1)
- S-3 WASHINGTON WATER POWER CO, 1411 E MISSION AVE, SPOKANE, WA 99202 (509) 489-0500 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 333-16353 - NOV. 19) (BR. 4)
- S-3 WHITMAN CORP, 3501 ALGONQUIN RD, ROLLING MEADOWS, IL 60008 (708) 818-5000 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 333-16355 - NOV. 19) (BR. 2)
- S-3 BARNETT BANKS INC, 50 N LAURA ST, P.O. BOX 40789, JACKSONVILLE, FL 32202 (904) 791-7720 - 4,000,000 (\$157,520,000) COMMON STOCK. (FILE 333-16357 - NOV. 18) (BR. 7)
- S-8 UNIONBANCORP INC, 122 W MADISON ST, OTTAWA, IL 61350 (815) 434-3900 - 600,000 (\$7,650,000) COMMON STOCK. (FILE 333-16359 - NOV. 18) (BR. 7)
- S-8 BIG FOOT FINANCIAL CORP, 1190 RFD, LONG GROVE, IL 60047 (847) 634-2100 - 200,000 (\$2,000,000) COMMON STOCK. (FILE 333-16361 - NOV. 19) (BR. 7)

- S-8 BOEING CO, P O BOX 3707 MS 1F 31, SEATTLE, WA 98124 (206) 655-2121 - 1,030,120 (\$94,255,980) COMMON STOCK. (FILE 333-16363 - NOV. 19) (BR. 5)
- S-8 BARRISTER INFORMATION SYSTEMS CORP, CORP, 465 MAIN STREET, BUFFALO, NY 14203 (716) 845-5010 - 533,334 (\$1,066,668) COMMON STOCK. (FILE 333-16365 - NOV. 19) (BR. 3)
- S-8 DATRON SYSTEMS INC/DE, 304 ENTERPRISE ST, ESCONDIDO, CA 92029 (619) 747-3734 - 500,000 (\$5,031,250) COMMON STOCK. (FILE 333-16367 - NOV. 19) (BR. 3)
- S-8 FIRST CHICAGO NBD CORP, ONE FIRST NATIONAL PLAZA, CHICAGO, IL 60670 (312) 732-4000 - 3,000,000 (\$160,500,000) COMMON STOCK. (FILE 333-16369 - NOV. 19) (BR. 7)
- S-3 DEPOTECH CORP, 10450 SCIENCE CENTER DRIVE, STE 100, SAN DIEGO, CA 92037 (619) 625-2424 - 1,500,000 (\$20,250,000) COMMON STOCK. (FILE 333-16371 - NOV. 19) (BR. 1)
- S-3 MEDAREX INC, 1545 ROUTE 22 E, P O BOX 953, ANNANDALE, NJ 08801 (908) 713-6001 - 70,000 (\$476,875) COMMON STOCK. (FILE 333-16373 - NOV. 19) (BR. 1)
- S-3 AVERY DENNISON CORPORATION, 150 N ORANGE GROVE BLVD, PASADENA, CA 91103 (818) 304-2000 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 333-16375 - NOV. 19) (BR. 4)
- S-8 SELAS CORP OF AMERICA, 2034 LIMEKILN PK, DRESHER, PA 19025 (215) 646-6600 - 300,000 (\$4,167,520) COMMON STOCK. (FILE 333-16377 - NOV. 19) (BR. 6)
- S-8 CORVEL CORP, 1920 MAIN ST STE 1090, IRVINE, CA 92714 (714) 851-1473 - 200,000 (\$5,612,500) COMMON STOCK. (FILE 333-16379 - NOV. 19) (BR. 1)
- S-8 MADDEN STEVEN LTD, 52-16 BARNETT AVE, LONG ISLAND CITY, NY 11104 (212) 343-1800 - 30,000 (\$165,000) COMMON STOCK. (FILE 333-16381 - NOV. 19) (BR. 9)
- S-3 PAN AM CORP /FL/, 7700 WEST CAMINO REAL, STE 222, BOCA RATON, FL 33431 (407) 367-1085 - 250,000 (\$2,452,500) COMMON STOCK. (FILE 333-16383 - NOV. 19) (BR. 9)
- S-8 QUADRAMED CORP, QUADRAMED CORP, 80 EAST SIR FRANCIS DRAKE BLVD STE 2A, LARKSPUR, CA 94939 (415) 461-7725 - 1,924,991 (\$21,641,419.54) COMMON STOCK. (FILE 333-16385 - NOV. 19) (BR. 9)
- S-8 JAVA CENTRALE INC /CA/, 1610 ARDEN WAY, STE 299, SACRAMENTO, CA 95815 (916) 568-2310 - 1,300,000 (\$934,375) COMMON STOCK. (FILE 333-16387 - NOV. 19) (BR. 2)
- S-8 SPORTMART INC, 1400 SOUTH WOLF ROAD, SUITE 200, WHEELING, IL 60090 (847) 520-0100 - 400,000 (\$1,262,400) COMMON STOCK. (FILE 333-16389 - NOV. 19) (BR. 2)
- S-8 IMPERIAL HOLLY CORP, ONE IMPERIAL SQ STE 200, P O BOX 9, SUGAR LAND, TX 77487 (713) 491-9181 - 500,000 (\$7,781,250) COMMON STOCK. (FILE 333-16393 - NOV. 19) (BR. 2)
- S-8 ARCO CHEMICAL CO, 3801 WEST CHESTER PIKE, NEWTOWN SQUARE, PA 19073 (215) 359-2000 - 60,000 (\$3,007,500) COMMON STOCK. (FILE 333-16395 - NOV. 19) (BR. 4)
- S-11 FDIC REMIC TRUST 1996-C1, 225 FRANKLIN STREET, CORPORATE TRUST DEPARTMENT, BOSTON, MA 02110 (617) 664-5436 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 333-16397 - NOV. 19) (NEW ISSUE)
- S-8 CELLNET DATA SYSTEMS INC, 125 SHOREWAY ROAD, SAN CARLOS, CA 94070 (415) 493-9300 - 5,390,478 (\$32,102,960) COMMON STOCK. (FILE 333-16399 - NOV. 19) (BR. 3)

- S-8 WR GRACE & CO/DE, ONE TOWN CENTER RD, BOCA RATON, FL 33486  
(407) 362-2000 - 1,034 (\$56,417.62) COMMON STOCK. (FILE 333-16401 -  
NOV. 19) (BR. 6)
- S-3 HARKEN ENERGY CORP, 5605 N MACARTHUR STE 400, IRVING, TX 75038  
(214) 753-6900 - 2,649,994 (\$6,293,736) COMMON STOCK. (FILE 333-16403 -  
NOV. 19) (BR. 4)
- S-8 RENAISSANCE SOLUTIONS INC, LINCOLN NORTH, 55 OLD BEDFORD RD, LINCOLN, MA  
01773 (617) 259-8833 - 1,000,000 (\$34,500,000) COMMON STOCK. (FILE  
333-16405 - NOV. 19) (BR. 1)
- S-8 NMC CORP, 477 MADISON AVENUE, STESUITE 701, NEW YORK, NY 10022  
(221) 220-7456 - 50,000 (\$140,625) COMMON STOCK. (FILE 333-16407 -  
NOV. 19) (BR. 7)
- S-3 ICN PHARMACEUTICALS INC, 3300 HYLAND AVE, COSTA MESA, CA 92626  
(714) 545-0100 - 2,577,320 (\$51,224,235) COMMON STOCK. (FILE 333-16409 -  
NOV. 19) (BR. 1)
- S-8 RICHFOOD HOLDINGS INC, 8528 RICHFOOD RD, P O BOX 26967, MECHANCKSVILLE,  
VA 23111 (804) -74-6-61 - 2,250,000 (\$54,225,000) COMMON STOCK. (FILE  
333-16411 - NOV. 19) (BR. 2)
- S-8 LEAR CORP /DE/, 21557 TELEGRAPH RD, SOUTHFIELD, MI 48034 (313) 746-1500  
- 2,200,000 (\$78,787,500) COMMON STOCK. (FILE 333-16413 - NOV. 19)  
(BR. 6)
- S-8 LEAR CORP /DE/, 21557 TELEGRAPH RD, SOUTHFIELD, MI 48034 (313) 746-1500  
- 200,000 (\$7,162,500) COMMON STOCK. (FILE 333-16415 - NOV. 19) (BR. 6)
- S-8 CIRRUS LOGIC INC, 3100 W WARREN AVE, FREMONT, CA 94538 (510) 623-8300 -  
3,100,000 (\$65,472,000) COMMON STOCK. (FILE 333-16417 - NOV. 19) (BR. 3)
- S-1 INDEPENDENT BANKSHARES INC, 547 CHESTNUT ST, PO BOX 3296, ABILENE, TX  
79604 (915) 677-5550 - 345,000 (\$4,786,875) COMMON STOCK. (FILE 333-16419  
- NOV. 19) (BR. 7)
- S-1 SPR INC, 2015 SPRING ROAD, SUITE 750, OAK BROOK, IL 60521 (630) 990-2040  
- \$49,680,000 COMMON STOCK. (FILE 333-16421 - NOV. 19) (NEW ISSUE)
- S-3 NETPLEX GROUP INC, 175 COMMUNITY DR, GREAT NECK, NY 11021 (516) 829-1883  
- 7,861,213 (\$26,211,584.62) COMMON STOCK. (FILE 333-16423 - NOV. 19)  
(BR. 9)
- S-4 HEILIG MEYERS CO, 2235 STAPLES MILL RD, RICHMOND, VA 23230  
(804) 359-9171 - 4,927,053 (\$62,819,926) COMMON STOCK. (FILE 333-16425 -  
NOV. 19) (BR. 2)
- S-8 SCOPIUS TECHNOLOGY INC, 1900 POWELL ST SUITE 700, EMERYVILLE, CA 94608  
(510) 428-0500 - 530,000 (\$18,744,480) COMMON STOCK. (FILE 333-16427 -  
NOV. 19) (BR. 3)
- S-4 WESTERFED FINANCIAL CORP, PO BOX 5388, 110 EAST BROADWAY, MISSOULA, MT  
59802 (406) 721-5254 - 1,660,000 (\$48,555,000) COMMON STOCK. (FILE  
333-16429 - NOV. 19) (BR. 7)
- S-3 RITE AID CORP, 30 HUNTER LANE, CAMP HILL OWN, PA 17011 (717) 761-2633  
(FILE 333-16431 - NOV. 20) (BR. 1)