

SEC NEWS DIGEST

Issue 97-97

May 20, 1997

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE SANCTIONS IMPOSED AGAINST THOMAS EHRLICH

On May 19, the Commission instituted an administrative proceeding against Thomas H. Ehrlich, barring him from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. The proceeding is based on Ehrlich's consent to a final judgment entered against him in the District Court for the District of New Jersey on April 28, 1997, which enjoins him from violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933 and Sections 10(b) and 15(a) of the Exchange Act of 1934 and Rule 10b-5, thereunder, and orders disgorgement.

The Commission's complaint, filed on May 7, 1996, alleged that Ehrlich participated in the fraudulent sale of approximately \$15 million of unregistered securities in two wireless cable companies, Southern Tennessee Wireless, L.L.C., and Greater Columbia Basin Wireless, L.L.C. The complaint also alleged that he provided false and misleading information to investors, including unreasonable financial projections for the investments, and misstated the use of investors' funds. According to the complaint, Ehrlich omitted to disclose, among other things, that principals of the offering had been previously civilly and criminally charged with fraud in connection with sales of investments.

The administrative proceedings were initiated pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934. Ehrlich consented to the entry of the order without admitting or denying the Commission's findings in the matter. For further information see, SEC v. Future Vision Direct Marketing, Inc., et al., Civil Action No. 96-2107, NHP, D.N.J. (Rel. 34-38652)

INVESTMENT COMPANY ACT RELEASES

USLIFE INCOME FUND, INC., ET AL.

A notice has been issued giving interested persons until June 10 to request a hearing on an application filed by USLIFE Income Fund,

Inc. (Fund) and USLIFE Advisers, Inc. (Adviser) for an order under Section 6(c) of the Investment Company Act exempting applicants from Section 15(a). USLIFE Corporation (USLIFE), the parent of the Adviser, has agreed to merge with a wholly owned subsidiary of American General Corporation. The indirect change in control of the Adviser will result in the assignment, and thus the termination, of the existing advisory agreement between the Fund and the Adviser. The order would permit the implementation, without shareholder approval, of a new advisory agreement for an interim period of up to 120 days following the date of the change in control of USLIFE (but in no event later than October 15, 1997). The order also would permit the Adviser to receive all fees earned under the new advisory agreement following shareholder approval. (Rel. IC-22664 - May 16)

ROYCE GLOBAL TRUST, INC., ET AL.

A notice has been issued giving interested persons until June 10 to request a hearing on an application filed by Royce Global Trust, Inc., et al. for an order under Section 6(c) of the Investment Company Act that would grant an exemption from Section 19(b) of the Act and Rule 19b-1 thereunder. The order would permit certain closed-end investment companies to make periodic distributions of long-term capital gains in any one taxable year, so long as they maintain in effect distribution policies with respect to their preferred stock calling for periodic dividends of a specified percentage of the liquidation preference of a fund's preferred stock or distribution policies with respect to their common stock calling for periodic distributions of an amount equal to a fixed percentage of a fund's net asset value or the market price per share of common stock or a fixed dollar amount. (Rel. IC-22665 - May 16)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY, ET AL.

A notice has been issued giving interested persons until June 9 to request a hearing on a proposal by Alabama Power Company (Alabama), Georgia Power Company (Georgia), Gulf Power Company (Gulf), Mississippi Power Company (Mississippi), and Savannah Electric and Power Company (Savannah) (together, Operating Companies), electric public utility subsidiary companies of The Southern Company, a registered holding company. The Operating Companies propose, among other things, to borrow money from and make equity capital contributions to new special purpose subsidiaries, organized as trusts and formed solely to issue and sell preferred securities, in aggregate amounts, of up to \$500 million, \$500 million, \$50 million, \$75 million and \$40 million for Alabama, Georgia, Gulf, Mississippi and Savannah, respectively, through December 31, 2005. (Rel. 35-26718)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change and granted accelerated approval to Amendment No. 2 to the proposed rule change submitted by the Pacific Stock Exchange (SR-PSE-96-35) relating to executions of "odd lot" equity orders. Publication of the notice is expected in the Federal Register during the week of May 19. (Rel. 34-38649)

PROPOSED RULE CHANGE

The American Stock Exchange filed a proposed rule change (SR-AMEX-97-18) to amend the manner of calculation of the Hong Kong Option Index. Publication of the proposal is expected in the Federal Register during the week of May 19. (Rel. 34-38651; IS-1081)

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-8 MINNESOTA MINING & MANUFACTURING CO, 3M CENTER, ST PAUL, MN 55144
(612) 733-1110 - 2,550,000 (\$227,587,500) COMMON STOCK. (FILE 333-26957 -
MAY. 13) (BR. 6)
- S-4 PUBLIC STORAGE INC /CA, 701 WESTERN AVE, STE 200, GLENDALE, CA 91201
(818) 244-8080 - \$269,036,704 COMMON STOCK (FILE 333-26959 - MAY 13)
(BR 8)
- S-8 AGL RESOURCES INC, 303 PEACHTREE ST NE, ATLANTA, GA 30308 (404) 584-4000
- 3,000,000 (\$58,125,000) COMMON STOCK (FILE 333-26961 - MAY 13)
(BR 4)
- S-8 AGL RESOURCES INC, 303 PEACHTREE ST NE, ATLANTA, GA 30308 (404) 584-4000
- 2,000,000 (\$2,000,000) COMMON STOCK. (FILE 333-26963 - MAY. 13) (BR. 4)
- S-8 COMMERCE BANCORP INC /NJ/, COMMERCE ATRIUM, 1701 RTE 70 E, CHERRY HILL,
NJ 08034 (609) 751-9000 - 500,000 (\$16,187,500) COMMON STOCK. (FILE
333-26965 - MAY. 12) (BR. 7)
- S-3 CROWN AMERICAN REALTY TRUST, PASQUERILLA PLAZA, JOHNSTOWN, PA 15907
(814) 536-4441 - \$300,000,000 PREFERRED STOCK (FILE 333-26967 - MAY 13)
(BR 8)
- S-8 SCOTLAND BANCORP INC, 505 SOUTH MAIN ST, P O BOX 1468, LAURINBURG, NC
28352 (910) 276-2703 - 184,000 (\$2,875,000) COMMON STOCK. (FILE 333-26969
- MAY 13) (BR. 7)

S-3 ADVANTAGE MEDIA GROUP INC /OK, 5100 E SKELLY DR,
MERIDIAN TOWER SUITE 1080, TULSA, OK 74135 (918) 665-8414 - 600,000
(\$2,343,750) COMMON STOCK. (FILE 333-26971 - MAY. 13) (BR. 2)

S-8 WHITE PINE SOFTWARE INC, 542 AMHERST ST, SUITE 201, NASHUA, NH 03060
(603) 886-9050 - 100,000 (\$293,750) COMMON STOCK. (FILE 333-26973 -
MAY 13) (BR. 9)

S-3 GOLDEN CYCLE GOLD CORP, 2340 ROBINSON ST SUITE 209, COLORADO SPRINGS, CO
80904 (719) 471-9013 - 100,000 (\$900,000) COMMON STOCK. (FILE 333-26975 -
MAY 13) (BR 4)

S-8 GREIF BROTHERS CORP, 621 PENNSYLVANIA AVE, DELAWARE, OH 43015
(614) 363-1271 - 100,000 (\$2,587,500) COMMON STOCK. (FILE 333-26977 -
MAY 13) (BR 4)

S-8 JOHNSON & JOHNSON, ONE JOHNSON & JOHNSON PLZ, NEW BRUNSWICK, NJ 08933
(908) 524-0400 - 150,000 (\$9,046,875) COMMON STOCK (FILE 333-26979 -
MAY. 13) (BR 1)

S-8 GALEY & LORD INC, 980 AVENUE OF THE AMERICA, NEW YORK, NY 10018
(212) 465-3000 - 250,000 (\$4,406,250) COMMON STOCK (FILE 333-26981 -
MAY 13) (BR 2)

S-3 AUDIOVOX CORP, 150 MARCUS BLVD, HAUPPAUGE, NY 11788 (516) 231-7750 -
352,194 (\$2,081,467) COMMON STOCK (FILE 333-26983 - MAY 13) (BR. 6)

S-8 DTM CORP /TX/, 1611 HEADWAY CIRCLE, BUILDING 2, AUSTIN, TX 78754
(512) 339-2922 - 357,755 (\$2,884,399.60) COMMON STOCK (FILE 333-26985 -
MAY 13) (BR 5)

S-8 LAKE ARIEL BANCORP INC, PO BOX 67, RT 191, LAKE ARIEL, PA 18436
(717) 698-5695 - 50,000 (\$1,043,750) COMMON STOCK (FILE 333-26987 -
MAY 13) (BR 7)

S-8 TRM COPY CENTERS CORP, 5208 N E 122ND AVENUE, PORTLAND, OR 97230
(503) 257-8766 - 700,000 (\$6,955,250) COMMON STOCK (FILE 333-26989 -
MAY 13) (BR 8)

S-4 AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC, ONE ABC PARWAY, БЕЛОIT,
WI 53511 (608) 362-7777 - 100,000,000 (\$100,000,000) STRAIGHT BONDS.
(FILE 333-26991 - MAY 13) (NEW ISSUE)

S-8 DIALOGIC CORP, 1515 US RTE 10, PARSIPPANY, NJ 07054 (201) 993-3000 -
2,400,000 (\$55,050,000) COMMON STOCK (FILE 333-26993 - MAY. 13) (BR. 3)

S-4 ANVIL KNITWEAR INC, 228 EAST 45TH ST, NEW YORK, NY 10017 (212) 476-0300
- 130,000,000 (\$130,000,000) STRAIGHT BONDS (FILE 333-26995 - MAY 13)
(NEW ISSUE)

S-8 YOUNG BROADCASTING INC /DE/, 599 LEXINGTON AVENUE, NEW YORK, NY 10022
(212) 754-7070 - 728,481 (\$20,960,077) COMMON STOCK. (FILE 333-26997 -
MAY 13) (BR 3)

S-4 ANVIL HOLDINGS INC, 228 EAST 45TH ST, NEW YORK, NY 10017 (212) 476-0300
- 30,000,000 (\$30,000,000) PREFERRED STOCK. (FILE 333-26999 - MAY. 13)

S-8 TRW INC, 1900 RICHMOND RD, CLEVELAND, OH 44124 (216) 291-7000 -
6,267,350 (\$332,169,550) COMMON STOCK. (FILE 333-27001 - MAY. 13) (BR. 5)

S-8 TRW INC, 1900 RICHMOND RD, CLEVELAND, OH 44124 (216) 291-7000 -
3,000,000 (\$3,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 100,000
(\$5,300,000) COMMON STOCK. (FILE 333-27003 - MAY. 13) (BR. 5)

S-3 HORIZON GROUP INC, 5000 HAKES DRIVE, NORTON SHORES, MI 49441
(616) 798-9100 - 2,165,605 (\$27,476,114) COMMON STOCK (FILE 333-27005 -
MAY 13) (BR 8)

S-3 DATAWARE TECHNOLOGIES INC, 222 THIRD ST, SUITE 3300, CAMBRIDGE, MA 02142
(617) 621-0820 - 1,560,256 (\$4,778,284) COMMON STOCK (FILE 333-27007 -
MAY 13) (BR 3)

S-8 I2 TECHNOLOGIES INC, 909 E LAS COLINAS BLVD, 16TH FL, IRVING, TX 75039
(214) 860-6000 - 100,000 (\$4,212,500) COMMON STOCK. (FILE 333-27009 -
MAY. 13) (BR. 3)

S-8 VERTEX PHARMACEUTICALS INC / MA, 130 WAVERLY STREET, CAMBRIDGE, MA 02139
(616) 577-6000 - 2,000,000 (\$70,125,000) COMMON STOCK. (FILE 333-27011 -
MAY 13) (BR. 1)

S-4 PG&E CORP, 77 BEALE ST, P O BOX 770000 MAIL CODE B32, SAN FRANCISCO, CA
94177 (415) 973-7000 - 21,325,000 (\$511,800,000) COMMON STOCK. (FILE
333-27015 - MAY. 13) (BR 4)

S-8 ARGUSS HOLDINGS INC, ONE CHURCH STREET, EXETER CORPORATE PARK,
ROCKVILLE, MD 20850 (301) 315-0027 - 575,000 (\$3,822,500) COMMON STOCK
(FILE 333-27017 - MAY 13) (BR 5)

S-4 IMPERIAL BANCORP, 9920 S LA CIENEGA BLVD, INGLEWOOD, CA 90301
(310) 417-5600 - 75,000,000 (\$75,000,000) COMMON STOCK. (FILE 333-27019 -
MAY 13) (BR 7)

S-4 LSB BANCSHARES INC /NC/, P O BOX 867, LEXINGTON, NC 27293 (704) 246-6500
- 1,826,350 (\$31,047,950) COMMON STOCK (FILE 333-27021 - MAY. 13)
(BR. 7)

S-4 REMEC INC, 9404 CHESAPEAKE DRIVE, SAN DIEGO, CA 92123 - 860,000
(\$739,600) COMMON STOCK (FILE 333-27023 - MAY 14) (BR 6)

S-8 TERRA NOVA BERMUDA HOLDING LTD, DALLAS BUILDING 7 VICTORIA STREET,
HAMILTON HM 11 BERMU, DO (809) 292-7731 - 100,000 (\$2,000,000)
COMMON STOCK (FILE 333-27025 - MAY 13) (BR 1)

S-3 AMERICAN ASSET ADVISERS TRUST INC, 8 GREENWAY PLAZA, STE 824, HOUSTON,
TX 77046 (713) 850-1400 - 604,952 (\$6,099,937) COMMON STOCK (FILE
333-27029 - MAY 13) (BR. 8)

S-8 GALAGEN INC, 4001 LEXINGTON AVE N, ARDEN HILLS, MN 55440 (612) 481-2105
- 185,644 (\$1,512,294) COMMON STOCK (FILE 333-27031 - MAY 13) (BR 1)

S-8 BARNES & NOBLE INC, 122 FIFTH AVE, NEW YORK, NY 10011 (212) 633-3300 -
3,000,000 (\$112,500,000) COMMON STOCK (FILE 333-27033 - MAY 13) (BR 2)

S-1 SCHICK TECHNOLOGIES INC, 31-00 47TH AVENUE, LONG ISLAND CITY, NY 11101
(718) 937-5765 - \$34,212,500 COMMON STOCK. (FILE 333-27035 - MAY 13)

SB-2 UNITED FINANCIAL MORTGAGE CORP, 600 ENTERPRISE DR, STE 206, OAK BROOK,
IL 60521 (630) 571-7222 - 920,000 (\$5,980,000) COMMON STOCK. 92,000
WARRANTS, OPTIONS OR RIGHTS. 92,000 (\$717,600) COMMON STOCK. (FILE
333-27037 - MAY. 14)

S-3 TELE COMMUNICATIONS INC /CO/, 5619 DTC PARKWAY, ENGLEWOOD, CO 80111
(303) 267-5500 - 6,932,774 (\$108,836,676 06) COMMON STOCK (FILE
333-27039 - MAY. 14) (BR 3)

S-4 CAMCO INTERNATIONAL INC, 7030 ARDMORE, PO BOX 14484, HOUSTON, TX 77054
(713) 747-4000 - 13,798,184 (\$624,951,555) COMMON STOCK. (FILE 333-27041 -
MAY 14) (BR 5)