

# SEC NEWS DIGEST

Issue 97-121

June 24, 1997

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## ENFORCEMENT PROCEEDINGS

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\$50,000 CIVIL PENALTY ENTERED IN CONJUNCTION WITH CEASE AND DESIST AND ADMINISTRATIVE PROCEEDINGS AGAINST GEORGE MEYERS, ET. AL.

The Commission announced today the entry of an Order Instituting Administrative and Cease and Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Sections 15(b), 19(h) and 21C of the Securities Exchange Act of 1934, Section 203(k) of the Investment Advisers Act of 1940, and Section 9(f) of the Investment Company Act of 1940, Making Findings, Imposing Remedial Sanctions and Ordering Respondents to Cease and Desist (Order) against George W. Meyers (George Meyers), Gregory W. Meyers (Gregory Meyers), the Tax Exempt Fund, the Municipal Fund, (collectively, Funds) and Fox, Reusch & Co., Inc. (Fox Reusch) (collectively, Respondents). The Respondents consented to the entry of the Order without admitting or denying the Commission's findings, except jurisdiction, which was admitted. The Order requires that: George Meyers, Gregory Meyers and Fox Reusch be censured; George Meyers cease and desist from committing or causing any violations, and committing or causing any future violations, of Sections 15(c) and 17(a) (3) of the Securities Exchange Act of 1934 (Exchange Act) and Rules 15c3-3 and 17a-3 thereunder, Sections 206(1), 206(2) and 206(4) of the Investment Advisers Act of 1940 (Advisers Act) and Rule 206(4)-2(a) promulgated thereunder, and Section 7(a) of the Investment Company Act of 1940 (Investment Company Act); Gregory Meyers cease and desist from committing or causing any violation, and committing or causing any future violation, of Sections 206(1), and 206(2) and 206(4) of the Advisers Act and Rule 206(4)-2(a) promulgated thereunder, and Section 7(a) of the Investment Company Act; the Funds cease and desist from committing or causing any violation, and committing or causing any future violation, of Section 7(a) of the Investment Company Act; Fox cease and desist from committing or causing any violation, and committing or causing any future violation, of Sections 15(c) and 17(a) (3) of the Exchange Act and Rules 15c3-3 and 17a-3(a)(9) thereunder; the Funds account for all monies received from limited partners and liquidate and distribute assets in the Funds to the limited partners; and George Meyers pay a civil penalty of \$50,000. George Meyers, a resident of Cincinnati, Ohio, is President and sole shareholder of Fox, a broker-dealer registered with the Commission, and the sole general partner of the Tax Exempt Fund. Gregory Meyers, also a resident of Cincinnati, Ohio, and

George Meyers' son, is the sole general partner of the Municipal Fund.

Specifically, the Order makes findings that, between 1983 and July 1994, George and Gregory Meyers offered and sold \$19 million and \$1.5 million of limited partnership interests to investors in the Tax Exempt Fund and Municipal Fund, respectively. The Order also makes findings that the Funds were unregistered investment companies. Further, the Order makes findings that George and Gregory Meyers violated the fraud provisions of the Investment Advisers Act by failing to inform investors that, contrary to the terms of the limited partnership agreements, they were utilizing a portion of the assets of the Funds for investments other than municipal bonds and short-term accounts. In addition, the Order makes findings that George and Gregory Meyers maintained custody and possession of investors' funds but failed to have an examination by an independent public accountant, while Fox and George Meyers failed to maintain adequate books and records. (Rel. 34-38754; IA-1640; IC-22723)

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#### INVESTMENT COMPANY ACT RELEASES

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WARBURG, PINCUS BALANCED FUND, INC., ET AL.

An order has been issued on an application filed by Warburg, Pincus Balanced Fund, Inc., et al. under Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder. The order permits certain investment companies to deposit their uninvested cash balances in one or more joint accounts to be used to enter into repurchase agreements. (Rel. IC-22724 - June 23)

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#### SELF-REGULATORY ORGANIZATIONS

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DATE CORRECTION

In the June 23 issue of the Digest, in the notice concerning the application of Borland International, Inc. to withdraw from listing and registration on the Pacific Exchange, its Common Stock, \$.01 Par Value, June 10 was given as the last date for interested persons to comment. In fact, comments must be received on or before July 10.

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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.

Registration statements may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the following e-mail box address: <public info @ sec>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

S-8 ENERGY GROUP PLC /, 117 PICCADILLY, LONDON W1V 9FJ ENGLAND, X0 - 6,920  
(\$249,985) DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-7042 - JUN 09)  
(BR 4)

F-3 YPF SOCIEDAD ANONIMA, AVENIDA PTE R SAENZ 777-8 PISO,  
BUENOS AIRES 1364 AR, C1 (541) 326-7265 - 35,300,000 (\$1,083,268,750)  
FOREIGN COMMON STOCK. (FILE 333-7046 - JUN 10) (BR 4)

F-1 GALI GLOBAL HOLDINGS LTD, NEW INDUSTRIAL ZONE, RISHON LE ZION,  
RAMAT ELIYAHU 75143 ISRAEL, L3 (972) 963-1010 - 575,000 (\$6,900,000)  
FOREIGN COMMON STOCK 575,000 (\$4,140,000) WARRANTS, OPTIONS OR RIGHTS  
1,450,000 (\$10,092,000) FOREIGN COMMON STOCK 700,000 (\$4,200,000)  
WARRANTS, OPTIONS OR RIGHTS (FILE 333-7054 - JUN 11) (BR 2 - NEW ISSUE)

F-1 SULZER ORTHOPEDICS LTD, ZURCHERSTERSTRASSE 12,  
8401 WINTERTHUR SWITZERLAND, V8 (212) 657-7691 - 50,000,000 (\$50,000,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-7068 - JUN. 13) (BR 1)

S-8 SANTA FE INTERNATIONAL CORP/, TWO LINCOLN CENTRE 5420 LBJ FRWY,  
SUITE 1100, DALLAS, TX 75240 (972) 701-7300 - 7,870,000 (\$252,823,750)  
COMMON STOCK (FILE 333-7070 - JUN 13) (BR 4)

S-8 HBO & CO, 301 PERIMETER CTR N, ATLANTA, GA 30346 (770) 360-00 - 6,300  
(\$414,000 09) COMMON STOCK (FILE 333-29365 - JUN 17) (BR 3)

S-8 HBO & CO, 301 PERIMETER CTR N, ATLANTA, GA 30346 (770) 360-00 -  
505,289 (\$8,790,613 79) COMMON STOCK (FILE 333-29367 - JUN 17) (BR 3)

S-8 BORDERS GROUP INC, 500 E WASHINGTON ST, ANN ARBOR, MI 48104  
(313) 913-1100 - 7,600,000 (\$174,800,000) COMMON STOCK. (FILE 333-29369 -  
JUN 17) (BR 2)

S-8 ENERGINORTH INC, 1260 ELM ST, P O BOX 329, MANCHESTER, NH 03105  
(603) 625-4000 - 20,000 (\$441,250) COMMON STOCK (FILE 333-29371 -  
JUN 17) (BR 4)

S-8 CFI MORTGAGE INC, 580 VILLAGE BLVD, SUITE 360, WEST PALM BEACH, FL 33409  
(407) 687-1595 - 80,000 (\$605,000) COMMON STOCK (FILE 333-29373 -  
JUN 17) (BR 8)

S-8 CLOROX CO /DE/, THE CLOROX COMPANY, 1221 BROADWAY, OAKLAND, CA 94612  
(510) -27-1-70 - 3,500,000 (\$447,781,250) COMMON STOCK (FILE 333-29375 -  
JUN 17) (BR 4)

S-8 XPLORER S A, 4750 KELSO CREEK ROAD, WELDON, CA 93283 (619) 378-3936 -  
1,785,000 (\$892,500) COMMON STOCK (FILE 333-29379 - JUN 16) (BR 4)

S-3 FINANCIAL ASSET SECURITIES CORP, 600 STEAMBOAT RD, GREENWICH, CT 06830  
(203) 625-2700 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS (FILE  
333-29381 - JUN 17) (BR 8)

S-8 AMERICAN GENERAL CORP /TX/, 2929 ALLEN PKWY, HOUSTON, TX 77019  
(713) 522-1111 - 777,000 (\$17,505,810) COMMON STOCK (FILE 333-29383 -  
JUN 17) (BR 1)

S-4 AREA BANCSHARES CORP, 230 FREDERICA ST, OWENSBORO, KY 42301  
(502) 926-3232 - 4,750,983 (\$91,927,895) COMMON STOCK. (FILE 333-29385 -  
JUN 17) (BR 7)

S-4 FIRST WESTERN BANCORP INC, 101 E WASHINGTON ST, NEW CASTLE, PA 16101  
(412) 652-8550 - \$25,000,000 STRAIGHT BONDS (FILE 333-29387 - JUN. 17)  
(BR 7)

S-3 IES UTILITIES INC, 200 FIRST ST SE, IES TOWER, CEDAR RAPIDS, IA 52401  
(319) 398-4411 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 333-29391  
- JUN 17) (BR 4)

S-8 AMERICAN GENERAL CORP /TX/, 2929 ALLEN PKWY, HOUSTON, TX 77019  
(713) 522-1111 - 93,000 (\$4,260,562.50) COMMON STOCK (FILE 333-29393 -  
JUN 17) (BR 1)

S-8 BANC ONE CORP /OH/, 100 E BROAD ST, COLUMBUS, OH 43271 (614) 248-5944 -  
45,000 (\$2,033,438) COMMON STOCK. (FILE 333-29395 - JUN. 17) (BR 7)

S-1 OMTOOL LTD, 8 INDUSTRIAL WAY, SALEM, NH 03079 (603) 898-8900 -  
4,600,000 (\$46,000,000) COMMON STOCK. (FILE 333-29397 - JUN. 17)

S-4 NATIONAL CITY BANCSHARES INC, 227 MAIN ST P O BOX 868, EVANSVILLE, IN  
47705 (812) 464-9800 - 450,000 (\$6,467,716) COMMON STOCK. (FILE 333-29399  
- JUN 17) (BR 7)

S-3 COLE NATIONAL CORP /DE/, 5915 LANDERBROOK DR, MAYFIELD HEIGHTS, OH 44124  
(216) 449-4100 - 1,725,000 (\$70,725,000) COMMON STOCK. (FILE 333-29401 -  
JUN 17) (BR 2)

S-8 EXABYTE CORP /DE/, 1685 38TH ST, BOULDER, CO 80301 (303) 442-4333 -  
1,500,000 (\$19,365,000) COMMON STOCK. (FILE 333-29403 - JUN. 17) (BR. 3)

S-8 ACC CORP, 400 WEST AVENUE, ROCHESTER, NY 14611 (716) 987-3000 - 200,000  
(\$4,900,000) COMMON STOCK. (FILE 333-29405 - JUN. 17) (BR. 3)

S-8 ACCENT COLOR SCIENCES INC, 800 CONNECTICUT BLVD, EAST HARTFORD, CT 06108  
(860) 610-4000 - 1,500,000 (\$6,562,500) COMMON STOCK (FILE 333-29407 -  
JUN 17) (BR 3)

S-4 FIRST BANK SYSTEM INC, FIRST BANK PL, 601 SECOND AVE S, MINNEAPOLIS, MN  
55402 (612) 973-1111 - 330,000 (\$330,000) COMMON STOCK. (FILE 333-29409 -  
JUN 17) (BR 7)

S-8 PDT INC /DE/, 7408 HOLLISTER AVE, SANTA BARBARA, CA 93117 (805) 685-9880  
- 300,000 (\$8,812,500) COMMON STOCK (FILE 333-29413 - JUN 17) (BR 1)

S-4 ICO INC, 11490 WESTHEIMER, STE 100, HOUSTON, TX 77067 (713) 872-4994 -  
120,000,000 (\$120,000,000) STRAIGHT BONDS (FILE 333-29415 - JUN 17)  
(BR 4)

S-8 MICHAELS STORES INC, 8000 BENT BRANCH DR, PO BOX 619566, IRVING, TX  
75063 (214) 714-7000 - 300,000 (\$3,750,000) COMMON STOCK (FILE 333-29417  
- JUN 17) (BR 2)

S-3 MICHAELS STORES INC, 8000 BENT BRANCH DR, PO BOX 619566, IRVING, TX  
75063 (214) 714-7000 - 6,800,000 (\$141,100,000) COMMON STOCK (FILE  
333-29419 - JUN 17) (BR 2)

S-3 MICHAELS STORES INC, 8000 BENT BRANCH DR, PO BOX 619566, IRVING, TX  
75063 (214) 714-7000 - 1,450,000 (\$24,230,000) COMMON STOCK (FILE  
333-29421 - JUN 17) (BR 2)

S-3 MICHAELS STORES INC, 8000 BENT BRANCH DR, PO BOX 619566, IRVING, TX  
75063 (214) 714-7000 - 1,500,000 (\$23,059,979) COMMON STOCK (FILE  
333-29423 - JUN 17) (BR 2)

S-3 UNITED WISCONSIN SERVICES INC /WI/, 401 W MICHIGAN ST, MILWAUKEE, WI  
53203 (414) 226-6900 - 800,000 (\$29,400,000) COMMON STOCK. (FILE  
333-29425 - JUN 17) (BR 1)

S-4 BROOKS FIBER PROPERTIES INC, 425 WOODS MILL RD S STE 300, TOWN & COUNTY,  
MO 63017 - 250,000,000 (\$250,000,000) STRAIGHT BONDS (FILE 333-29427 -  
JUN 17) (BR 3)

S-8 MICHAELS STORES INC, 8000 BENT BRANCH DR, PO BOX 619566, IRVING, TX

75063 (214) 714-7000 - 1,000,000 (\$20,750,000) COMMON STOCK. (FILE  
333-29429 - JUN. 17) (BR 2)

S-8 PETSMAST INC, 19601 N 27TH AVE, STE C-100, PHOENIX, AZ 85027  
(602) 944-7070 - 1,800,000 (\$20,542,650) COMMON STOCK (FILE 333-29431 -  
JUN 17) (BR 2)

S-3 OLD NATIONAL BANCORP /IN/, 420 MAIN ST, EVANSVILLE, IN 47708  
(812) 464-1434 - 150,000,000 (\$150,000,000) STRAIGHT BONDS (FILE  
333-29433 - JUN 18) (BR 7)

S-4 ORTHALLIANCE INC, 23848 HAWTHORNE BLVD STE 200, TORRANCE, CA 90505 -  
\$30,000,000 COMMON STOCK (FILE 333-29435 - JUN 17) (BR. 1)

S-3 PRIME RETAIL INC, 100 EAST PRATT ST, STE 1900, BALTIMORE, MD 21202  
(410) 234-0782 - \$233,878,200 PREFERRED STOCK (FILE 333-29437 - JUN 17)  
(BR. 8)

S-8 GOVERNMENT TECHNOLOGY SERVICES INC, 4100 LAFAYETTE CENTER DR, CHANTILLY,  
VA 22021 (703) 502-2000 - 2,355,000 (\$11,890,637 50) COMMON STOCK. (FILE  
333-29439 - JUN 17) (BR. 3)