

SEC NEWS DIGEST

Issue 97-126

July 1, 1997

COMMISSION ANNOUNCEMENTS

COMMISSION MEETING

CHANGE IN THE MEETING: Cancellation of Meeting.

The closed meeting scheduled for Tuesday, July 1, 1997, at 10:00 a.m., has been cancelled.

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 (202) 942-7070.

COMMUNIQUE ON RESULTS OF COSRA 1997 ANNUAL MEETING

On June 30, the Commission released a communique describing the results of the sixth annual meeting of the Council of Securities Regulators (COSRA) of the Americas, held in Santiago, Chile, June 26-27, 1997. COSRA adopted principles for oversight of independent auditors and developed plans for an investor education campaign to be launched on a hemisphere wide basis in early 1998. COSRA also agreed upon a future work program that will establish ways to enhance investor protection in and facilitate the safe custody of collective investment scheme assets.

Chairman Arthur Levitt said, "COSRA's efforts to improve the effective oversight of independent auditors enhances the reliability of financial information used by investors to make investment decisions. Moreover, its work in investor education will further strengthen investors' abilities to make informed decisions, and encourage widespread participation in the region's capital markets. Through these efforts, COSRA continues its commitment to investor protection and market integrity throughout the Americas." (Press Rel. 97-54)

INVESTMENT COMPANY ACT RELEASES

NATIONS FUND TRUST, ET AL.

A notice has been issued giving interested persons until July 22 to request a hearing on an application filed by Nations Fund Trust, et al. for an order under Section 12(d)(1)(J) of the Investment Company Act for an exemption from Sections 12(d)(1)(A) and 12(d)(1)(B), under Sections 6(c) and 17(b) for an exemption from Section 17(a), and under Section 17(d) and Rule 17d-1 thereunder permitting certain joint transactions. The order would permit certain investment companies to purchase shares of affiliated money market funds in excess of the limits prescribed in Section 12(d)(1). (Rel. IC-22729 - June 27)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY, ET AL.

A notice has been issued giving interested persons until July 21 to request a hearing on a proposal by Consolidated Natural Gas Company (CNG), a registered holding company, and its wholly-owned nonutility subsidiary companies CNG Energy Services Corporation and CNG Products and Services, Inc. (Products and Services). The initial order in this file dated August 28, 1995 (Rel. 35-26363) authorized Products and Services to provide customers with ten categories of energy-related services and authorized CNG to provide Products and Services with up to \$10 million in related revolving loan financing through December 31, 2000. Applicants now seek a supplemental order authorizing additional categories of energy-related services and allowing Products and Services to provide financing to customers in connection with the sale and installation of certain energy-related equipment. (Rel. 35-26735)

PUBLIC SERVICE COMPANY OF OKLAHOMA

A notice has been issued giving interested persons until July 21 to request a hearing on a proposal by Public Service Company of Oklahoma (PSOK), a wholly-owned electric utility subsidiary of Central and South West Corporation, a registered holding company. PSOK requests authorization to purchase up to 712,000 total shares (up to 4.9% of the voting shares) of SCIENTECH, Inc. (SCIENTECH), a privately owned Idaho corporation that provides utility related services (and some ancillary and minor products) to the nuclear utility industry and certain United States Government agencies. (Rel. 35-26735)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Philadelphia Stock Exchange to permit equity securities to trade in sixteenths (SR-Phlx-97-27) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected to be made in the Federal Register during the week of June 30. (Rel. 34-38779)

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.

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-4 THERMA WAVE INC, 1250 RELIANCE WAY, FREEMONT, CA 94539 (510) 490-3663 -
115,000,000 (\$115,000,000) STRAIGHT BONDS (FILE 333-29871 - JUN. 24)
- S-1 CTB INTERNATIONAL CORP, STATE ROAD 15 NOETH, P O BOX 2000, MILFORD, IN
46542 (219) 658-4191 - 5,750,000 (\$92,000,000) COMMON STOCK (FILE
333-29873 - JUN 24) (BR 5 - NEW ISSUE)
- S-8 EXIGENT INTERNATIONAL INC, 1225 EVANS RD, MELBOURNE, FL 32904
(407) 723-3999 - 200,000 (\$487,500) COMMON STOCK (FILE 333-29875 -
JUN 24) (BR 3)
- S-8 WOODROAST SYSTEMS INC, 10250 VALLEY VIEW ROAD, SUITE 145, EDEN PRAIRIE,
MN 55344 (612) 944-5113 - 500,000 (\$1,281,250) COMMON STOCK (FILE
333-29877 - JUN 24) (BR 2)
- S-3 FIRST INDUSTRIAL REALTY TRUST INC, 150 N WACKER DR, STE 150, CHICAGO, IL
60606 (312) 704-9000 (FILE 333-29879 - JUN 24) (BR 8)
- S-8 SHOLODGE INC, 217 WEST MAIN ST, GALLATIN, TN 37066 (615) 452-7200 -
283,333 (\$3,788,140) COMMON STOCK (FILE 333-29881 - JUN 24) (BR 5)
- S-8 HUNGARIAN TELEPHONE & CABLE CORP, 100 FIRST STAMFORD PLACE, SUITE 204,
STAMFORD, CT 06902 (203) -34-8-90 - 1,146,497 (\$10,091,238) COMMON STOCK
(FILE 333-29885 - JUN 24) (BR 3)
- S-8 WEGENER CORP, 11350 TECHNOLOGY CIRCLE, DULUTH, GA 30136 (404) 623-0096
- 250,000 (\$648,438) COMMON STOCK (FILE 333-29887 - JUN 24) (BR 3)
- S-8 WEGENER CORP, 11350 TECHNOLOGY CIRCLE, DULUTH, GA 30136 (404) 623-0096
- 200,000 (\$648,438) COMMON STOCK (FILE 333-29889 - JUN 24) (BR 3)

S-1 GROUP 1 AUTOMOTIVE INC, 950 ECHO LANE, STE 350, HOUSTON, TX 77024
(713) 467-9260 - \$55,000,000 COMMON STOCK (FILE 333-29893 - JUN. 24)
(NEW ISSUE)

S 8 VAUGHN COMMUNICATIONS INC, 5050 WEST 78TH ST, MINNEAPOLIS, MN 55435
(612) 832-3200 - 200,000 (\$1,312,500) COMMON STOCK (FILE 333-29895 -
JUN 24) (BR 5)

S-3 FLORIDA POWER CORP /, 3201 34TH ST SOUTH, ST PETERSBURG, FL 33711
(813) 866-5151 - 550,000,000 (\$550,000,000) STRAIGHT BONDS (FILE
333-29897 - JUN 24) (BR 4)

S-8 ADTRAN INC, 901 EXPLORER BLVD, HUNTSVILLE, AL 35806 (205) 971-8000 -
2,000,000 (\$48,250,000) COMMON STOCK (FILE 333-29899 - JUN 24) (BR 3)

S-4 ASTORIA FINANCIAL CORP, ONE ASTORIA FEDERAL PLAZA, LAKE SUCCESS, NY
11042 (516) 327-3000 - 15,110,712 (\$237,993,714) COMMON STOCK (FILE
333-29901 - JUN 24) (BR 7)

SB-2 AMMONIA HOLD INC, 10 GUNNEBA DR, 501-221-0613, LONOKE, AR 72086
(501) 676-2994 - 317,757 (\$1,588,785) COMMON STOCK (FILE 333-29903 -
JUN 24)

S-8 LOUIS DREYFUS NATURAL GAS CORP, 14000 QUAIL SPRINGS PKWY, STE 600,
OKLAHOMA CITY, OK 73134 (405) 749-1300 - 1,000,000 (\$17,437,500)
COMMON STOCK (FILE 333-29907 - JUN 24) (BR 4)

S-8 SHOP AT HOME INC /TN/, 5210 SCHUBERT RD, P O BOX 12600, KNOXVILLE, TN
37912 (615) 688-0300 - 50,000 (\$50,000) COMMON STOCK (FILE 333-29909 -
JUN 24) (BR 2)

S-8 WATERLINK INC, 4100 HOLIDAY ST NW, SUITE 201, CANTON, OH 44718
(330) 649-4000 - 7,350,000 (\$18,543,025) COMMON STOCK. (FILE 333-29911 -
JUN 24) (BR 6)

S-8 VAUGHN COMMUNICATIONS INC, 5050 WEST 78TH ST, MINNEAPOLIS, MN 55435
(612) 832-3200 - 100,000 (\$656,250) COMMON STOCK (FILE 333-29913 -
JUN 24) (BR 5)

S-8 TCF FINANCIAL CORP, 801 MARQUETTE AVE STE 302, MINNEAPOLIS, MN 55402
612. 661-6500 - 349,082 (\$16,559,577) COMMON STOCK (FILE 333-29915 -
JUN 24) (BR 7)

S-3 U S PAWN INC, 7215 LOWELL BLVD, WESTMINSTER, CO 80030 (303) 657-3550 -
150,000 (\$525,000) COMMON STOCK (FILE 333-29917 - JUN 24) (BR 2)

S-1 PROFFITTS INC, 3455 HIGHWAY 80 W, JACKSON, MS 39209 (615) 983-7000 -
125,000,000 (\$125,000,000) STRAIGHT BONDS (FILE 333-29919 - JUN 24)
(BR 2)

S-1 PREFERRED CREDIT CORP, 3347 MICHELSON SUITE 400, IRVINE, CA 92612
(714) 474-0700 - 5,750,000 (\$132,250,000) COMMON STOCK (FILE 333-29921 -
JUN 24) (NEW ISSUE)

S-3 PEN INTERCONNECT INC, 2351 S 2300 WEST, SALT LAKE CITY, UT 84119
(801) 973-6090 - 3,029,516 (\$4,922,963) COMMON STOCK. (FILE 333-29927 -
JUN 24) (BR 9)

S-3 HEILIG MEYERS CO, 2235 STAPLES MILL RD, RICHMOND, VA 23230
(804) 359-9171 (FILE 333-29929 - JUN 24) (BR 2)

S-3 NETSCAPE COMMUNICATIONS CORP, 501 E MIDDLEFIELD ROAD, MOUNTAIN VIEW, CA
94043 (415) 254-1900 - 1,794,563 (\$59,893,540) COMMON STOCK (FILE
333-29933 - JUN 24) (BR 3)

S-8 INTERBET INC, 3098 S HIGHLAND DRIVE, SUITE 460, SALT LAKE CITY, UT 84106
(801) 485-7775 - 1,050,000 (\$172,200) COMMON STOCK (FILE 333-29935 -
JUN 24) (BR 9)

S-4 CARAUSTAR INDUSTRIES INC, P O BOX 115, AUSTELL, GA 30001 (770) 948-3101
- 800,000 (\$24,900,000) COMMON STOCK (FILE 333-29937 - JUN 24) (BR 4)

S-8 VIVUS INC, 545 MIDDLEFIELD RD, STE 200, MENLO PARK, CA 94025
(415) 325-5511 - 900,000 (\$44,662,500) COMMON STOCK (FILE 333-29939 -
JUN 24) (BR 1)

S-8 PREMIER BANCSHARES INC /GA, 2180 ATLANTA PLAZA,
950 EAST PACES FERRY ROAD, ATLANTA, GA 30326 (404) 425-2265 - 900,000
(\$14,400,000) COMMON STOCK (FILE 333-29941 - JUN 24)

N-2 AMERICAN CAPITAL STRATEGIES LTD, 3 BETHESDA METRO CENTER, SUITE 860,
BETHESDA, MD 20814 (301) 951-6122 - 9,104,499 (\$135,844,904) COMMON STOCK
(FILE 333-29943 - JUN 24)

S-8 ESS TECHNOLOGY INC, 48401 FREMONT BLVD, FREMONT, CA 94538 (510) 492-1088
- 3,954,346 (\$38,377,152) COMMON STOCK (FILE 333-29945 - JUN 24)
(BR 6)

S-8 MICROFLUIDICS INTERNATIONAL CORP, 30 OSSISPEE RD, P O BOX 9101, NEWTON,
MA 02164 (617) 969-5452 - 600,000 (\$1,106,250) COMMON STOCK (FILE
333-29949 - JUN 25) (BR 5)

S-8 COMMUNITY BANKSHARES INC /SC/, P O BOX 2086, ORANGERBURG, SC 29116
(803) 535-1060 - 53,000 (\$1,450,875) COMMON STOCK (FILE 333-29951 -
JUN 25) (BR 7)

S-4 MEDAREX INC, 1545 ROUTE 22 E, P O BOX 953, ANNANDALE, NJ 08801
(908) 713-6001 - 3,500,000 (\$18,203,793) COMMON STOCK (FILE 333-29953 -
JUN 25) (BR 1)

S-8 ADVANCED TECHNOLOGY LABORATORIES INC, 22100 BOTHELL EVERETT HWY SE,
PO BOX 3003, BOTHELL, WA 98041 (206) 487-7000 - 350,000 (\$14,481,250)
COMMON STOCK (FILE 333-29955 - JUN 25) (BR 1)