

SEC NEWS DIGEST

Issue 99-9

January 14, 1999

COMMISSION ANNOUNCEMENTS

COMMISSION SUSPENDS TRADING IN THE SECURITIES OF POWERTECH, INC.

The Commission announced the temporary suspension, pursuant to Section 12(k) of the Securities Exchange Act of 1934 (Exchange Act), of over-the-counter trading of the securities of Powertech, Inc. (Powertech) of Tucson, Arizona at 9:30 a.m. on January 14, 1999, and terminating at 11:59 p.m. on January 28, 1999.

The Commission temporarily suspended trading in the securities of Powertech because of questions that have been raised about the accuracy and adequacy of publicly disseminated information concerning, among other things, contracts entered into by Powertech.

The Commission cautions brokers, dealers, shareholders, and prospective purchasers that they should carefully consider the foregoing information along with all other currently available information and any information subsequently issued by the company. Further, brokers and dealers should be alert to the fact that, pursuant to Rule 15c2-11 under the Exchange Act, at the termination of the trading suspension, no quotation may be entered unless and until they have strictly complied with all of the provisions of the rule. If any broker or dealer has any questions as to whether or not he has complied with the rule, he should not enter any quotation but immediately contact the staff of the Securities and Exchange Commission in Washington, D.C. If any broker or dealer is uncertain as to what is required by Rule 15c2-11, he should refrain from entering quotations relating to Powertech securities until such time as he has familiarized himself with the rule and is certain that all of its provisions have been met. If any broker or dealer enters any quotation which is in violation of the rule, the Commission will consider the need for prompt enforcement action.

If any broker or dealer or other person has any information which may relate to this matter, Dorothy Heyl of the Northeast Regional Office of the Securities and Exchange Commission should be telephoned at (212) 748-8213. (Rel. 34-40942)

ENFORCEMENT PROCEEDINGS

PRICEWATERHOUSECOOPERS LLP ACCOUNTING FIRM SETTLES SEC CHARGES OF IMPROPER PROFESSIONAL CONDUCT

The Commission announced today that it instituted and simultaneously settled proceedings brought against PricewaterhouseCoopers LLP (PwC). The Commission's Order Instituting Proceedings and Opinion and Order Pursuant to Rule 102(e) of the Commission's Rules of Practice (Order) finds that in over 70 instances during the period 1996-1998, PwC or one of its predecessor firms, Coopers & Lybrand L.L.P. (C&L), engaged in improper professional conduct by not complying with Commission regulations and other applicable professional standards which require that public accounting firms and their partners and certain professionals not have, or commit to acquire, any direct or material indirect financial interest in their audit clients. Specifically, the Commission finds that (1) in four instances, certain professionals owned securities of publicly-held audit clients for which they provided professional services; (2) in 31 instances, individual partners and managers owned securities of publicly-held audit clients for which they provided no professional services; and (3) in 45 instances, C&L's retirement fund owned securities of publicly-held audit clients of C&L and PwC.

The Order finds that PwC failed to comply with the independence standards of Rule 2-01(b) of Regulation S-X and generally accepted accounting standards, which require, among other things, that public accounting firms and their partners and certain professionals not have, or commit to acquire, any direct or material indirect financial interest in their audit clients.

Without admitting or denying the facts, findings, or conclusions of the Order, PwC consented to the entry of the Order and to a censure. In addition, PwC agreed to undertake to establish a fund of \$2.5 million for programs to further awareness and education throughout the accounting profession relating to independence requirements for public accounting firms. PwC also agreed, among other things, to undertake to complete an internal review supervised by an independent person or firm appointed by the Commission and to report to the Commission staff any additional instances in which PwC partners or professionals owned securities of public audit clients of PwC in contravention of applicable rules and regulations concerning independence. PwC further agreed to undertake certain measures designed to assure future compliance with applicable regulations and professional standards. For example, PwC agreed to undertake to establish a database of all PwC audit clients, compare partners' and retirement funds' security investments against that database on a transaction by transaction basis, and take appropriate action. PwC also agreed to undertake implementation of other procedures designed to ensure compliance by all of its partners and professionals. (Rel. 34-40945; AAE Rel. 1098; File No. 3-9809)

COMMISSION INSTITUTES AND SETTLES PROCEEDING AGAINST LEIFER CAPITAL, INC., JEFFREY LEIFER, AND DAVID LEIFER IN CONNECTION WITH ORANGE COUNTY MUNICIPAL SECURITIES OFFERINGS

The Commission announced that on January 14 it instituted and settled a public cease and desist proceeding against Leifer Capital, Inc., Jeffrey Leifer, and David Leifer (collectively, Leifers). The Leifers consented to the order without admitting or denying the Commission's findings. The Leifers were the financial and marketing specialist for seven municipal securities offerings related to the Orange County Investment Pools that raised a total of \$1.125 billion. This is the Commission's latest enforcement action relating to the financial collapse of Orange County.

In its order, the Commission found that the Leifers were the financial and marketing specialist for seven municipal securities offerings conducted by Orange County, the Orange County Flood Control District, and a school district in Orange County in July and August 1994. As financial and marketing specialist, the Leifers, among other things, participated in preparing the Officials Statements for the offerings.

The Official Statements that the Leifers participated in drafting omitted material facts about the Orange County Investment Pools (Pools), including the Pools' investment strategy, the risks of that strategy, and the Pools' investment losses. Accurate and complete disclosure about the Pools was material to investors because the funds pledged to repay the securities in all seven offerings were invested in the Pools and the Pools guaranteed repayment of the securities in two of the offerings.

The order found that the Leifers knew, had access to information from which they could have known, or reasonably should have known material information about the Pools. The order further found that the Leifers, as a result of participating in drafting the Official Statements, reasonably should have known that the Official Statements omitted to disclose such information.

The Commission found that, as a result, the Leifers, through negligent conduct, violated the antifraud provisions of Sections 17(a)(2) and (3) of the Securities Act of 1933. The Commission, accordingly, ordered the Leifers to cease and desist from committing or causing any violation and any future violations of those antifraud provisions. (Rel. 33-7630; File No. 3-9810)

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-3 TIFFANY & CO, 727 FIFTH AVE, NEW YORK, NY 10022 (212) 755-8000 - 4,270,000 (\$210,169,400) COMMON STOCK. (FILE 333-70193 - JAN 07) (BR. 2)
- S-3 CHENIERE ENERGY INC, TWO ALLEN CENTER, 1200 SMITH SUITE 1740, HOUSTON, TX 77002 (281) 578-4600 - 5,629,167 (\$7,825,000) COMMON STOCK. (FILE 333-70195 - JAN. 07) (BR. 4)
- S-4 L 3 COMMUNICATIONS CORP, 600 THIRD AVENUE, 34TH FLOOR, NEW YORK, NY 10016 (121) 697-1111 - \$200,000,000 STRAIGHT BONDS. (FILE 333-70199 - JAN. 07) (BR. 7)
- S-8 VIDAMED INC, 46107 LANDING PARKWAY, SUITE 101, FREMONT, CA 94538 (510) 492-4900 - 950,000 (\$2,256,250) COMMON STOCK. (FILE 333-70201 - JAN. 07) (BR 5)
- S-8 KING PHARMACEUTICALS INC, 0, 501 FIFTH ST, BRISTOL, TN 37620 (423) 989-8000 - 800,000 (\$19,952,000) COMMON STOCK (FILE 333-70203 - JAN. 07) (BR 1)
- S-8 KONINKLIJKE PHILIPS ELECTRONICS NV, REMBRANDT TOWER AMSTELPLEIN 1, 1096 HA AMSTERDAM, THE NETHERLANDS, P7 (011) 314-0791 - 625,000 (\$44,818,750) COMMON STOCK (FILE 333-70215 - JAN. 07) (BR. 5)
- S-3 LEXINGTON CORPORATE PROPERTIES TRUST, 355 LEXINGTON AVE, NEW YORK, NY 10017 (212) 692-7260 - 1,817,458 (\$23,063,542.02) COMMON STOCK. (FILE 333-70217 - JAN. 07) (BR. 8)
- S-3 IJNT INTERNATIONAL INC, 15554 FM 529 STE 123, STE 550, HOUSTON, TX 77095 (714) 723-2183 - 4,000,000 (\$10,750,000) COMMON STOCK. (FILE 333-70219 - JAN 07) (BR 9)
- S-1 GEMINI RE HOLDING LTD, REID HALL, 3 REID STREET, HAMILTON BERMUDA, DO 00000 (441) 295-7000 - \$400,000,000 COMMON STOCK. (FILE 333-70221 - JAN 07) (BR. 1 - NEW ISSUE)
- S-8 SEVENSON ENVIRONMENTAL SERVICES INC, 2749 LOCKPORT RD, P O BOX 396, NIAGARA FALLS, NY 14302 (716) 284-0431 - 280,000 (\$2,461,200) COMMON STOCK (FILE 333-70223 - JAN 07) (BR 6)
- S-8 CHEMICAL FINANCIAL CORP, 333 E MAIN ST, MIDLAND, MI 48640 (517) 631-3310 - 25,000 (\$860,250) COMMON STOCK (FILE 333-70225 - JAN 07) (BR. 7)
- S-8 PARAMETRIC TECHNOLOGY CORP, 128 TECHNOLOGY DR, WALTHAM, MA 02154 (781) 398-5000 - 343,267 (\$156,463) COMMON STOCK. (FILE 333-70227 - JAN 07) (BR 3)
- S-3 ALPHARMA INC, ONE EXECUTIVE DR, P O BOX 1399, FORT LEE, NJ 07024 (201) 947-7774 - \$14,079,000 STRAIGHT BONDS (FILE 333-70229 - JAN. 07) (BR 1)
- SB-2 SUNCOAST BANCORP INC, 511 WEST LAKE DRIVE, SARASOTA, FL 34232 (941) 377-9653 - 805,000 (\$8,050,000) COMMON STOCK. (FILE 333-70231 - JAN. 07) (BR. 7 - NEW ISSUE)
- S-3 PRUDENTIAL SECURITIES STRUCTURED ASSETS INC, ONE SEAPORT PLZ, NEW YORK, NY 10292 (212) 214-1000 - 1,000,000 (\$1,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-70233 - JAN. 07) (BR 8)

S-3 SUIZA FOODS CORP, 2515 MCKINNEY AVENUE LB 30, SUITE 1200, DALLAS, TX
75201 (214) 528-9922 - 6,900,000 (\$334,650,000) COMMON STOCK. (FILE
333-70235 - JAN. 07) (BR. 4)

S-8 INTERCEPT GROUP INC, 3150 HOLCOMB BRIDGE ROAD SUITE 200, NORTCROSS, GA
30071 (770) 248-9600 - 1,540,633 (\$9,759,400) COMMON STOCK (FILE
333-70237 - JAN. 07) (BR. 7)

S-8 AMR CORP, 4333 AMON CARTER BLVD, FORT WORTH, TX 76155 (817) 963-1234 -
30,000,000 (\$30,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE
333-70239 - JAN. 07) (BR. 5)

S-4 FIRST MERCHANTS CORP, 200 E JACKSON ST, PO BOX 792, MUNCIE, IN 47308
(317) 747-1500 - 810,658 (\$7,569,735) COMMON STOCK (FILE 333-70241 -
JAN. 07) (BR. 7)

S-8 ALL AMERICAN FOOD GROUP INC, 4475 SOUTH CLINTON AVE , SOUTH PLAINFIELD,
NJ 07080 (908) 757-3022 - 8,200,000 (\$139,400) COMMON STOCK (FILE
333-70243 - JAN 07) (BR. 9)

S-8 SPX CORP, 700 TERRACE POINT DR, MUSKEGON, MI 49443 (616) 724-5000 -
1,000,000 (\$65,750,000) COMMON STOCK (FILE 333-70245 - JAN. 07) (BR 5)

S-8 MILLER EXPLORATION CO, 3104 LOGAN VALLEY RD, TRAVERSE CITY, MI 49685 -
120,000 (\$581,250) COMMON STOCK (FILE 333-70247 - JAN. 07) (BR 4)

S-8 MILLER EXPLORATION CO, 3104 LOGAN VALLEY RD, TRAVERSE CITY, MI 49685 -
1,200,000 (\$5,812,500) COMMON STOCK (FILE 333-70249 - JAN. 07) (BR 4)

S-8 MILLER EXPLORATION CO, 3104 LOGAN VALLEY RD, TRAVERSE CITY, MI 49685 -
200,000 (\$968,750) COMMON STOCK. (FILE 333-70251 - JAN. 07) (BR 4)

S-1 WASTE CONNECTIONS INC/DE, 2260 DOUGLAS BLVD, SUITE 280, ROSEVILLE, CA
95661 (916) 772-2221 - 3,737,500 (\$66,807,812) COMMON STOCK (FILE
333-70253 - JAN 07) (BR 6)

S-3 UNITED RENTALS INC /DE, FOUR GREENWICH OFFICE PARK, GREENWICH, CT 06830
(203) 622-3131 - 4,533,932 (\$143,385,600) COMMON STOCK. (FILE 333-70255 -
JAN. 07) (BR. 6)

S-8 STATE FINANCIAL SERVICES CORP, 10708 W JANESVILLE RD, HALES CORNERS, WI
53130 (414) 425-1600 - 640,645 (\$10,794,868 25) COMMON STOCK (FILE
333-70257 - JAN 07) (BR 7)

S-8 LMI AEROSPACE INC, P O BOX 900, ST CHARLES, MO 63302 (314) 946-6525 -
2,424,086 (\$12,423,440) COMMON STOCK (FILE 333-70259 - JAN 07) (BR 5)

S-4 F&M NATIONAL CORP, 9 COURT SQUARE, WINCHESTER, VA 22601 (540) 665-4200
- 1,055,520 (\$16,624,440) COMMON STOCK. (FILE 333-70261 - JAN. 07)
(BR. 7)

S-3 WINSTAR COMMUNICATIONS INC, 230 PARK AVE STE 2700, NEW YORK, NY 10169
(212) 584-4000 - 4,830,000 (\$186,860,625) COMMON STOCK. (FILE 333-70263 -
JAN. 07) (BR. 7)

S-8 HARRAHS ENTERTAINMENT INC, 1023 CHERRY ROAD, MEMPHIS, TN 38117
(901) 762-8600 - 500,000 (\$7,750,000) COMMON STOCK. (FILE 333-70265 -
JAN. 07) (BR. 5)

S-8 PEROT SYSTEMS CORP, 12377 MERIT DRIVE, SUITE #1100, DALLAS, TX 75251
(703) 709-3000 - 20,000,000 (\$33,600,000) COMMON STOCK (FILE 333-70267 -
JAN. 07) (BR. 8)

S-8 HARRAHS ENTERTAINMENT INC, 1023 CHERRY ROAD, MEMPHIS, TN 38117
(901) 762-8600 - 3,418,955 (\$50,380,390) COMMON STOCK. (FILE 333-70269 -
JAN 07) (BR. 5)

S-8 GALVESTONS STEAKHOUSE CORP, 151 E ALESSANDRO BLVD, RIVERSIDE, CA 92508
(909) 789-7606 - 575,000 (\$3,306,250) COMMON STOCK. (FILE 333-70271 -
JAN. 07) (BR 9)