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sec news digest

Issue 94-69

April 13, 1994

COMMISSION ANNOUNCEMENTS

LOCATION OF CHAIRMAN LEVITT'S TESTIMONY CHANGED

The location of Chairman Levitt's testimony on April 14th before the House Subcommittee on Telecommunications and Finance has been changed. The Chairman's testimony will take place in Room 2322 of the Rayburn House Office Building.

OPEN MEETING - TUESDAY, APRIL 19, 1994 - 10:00 a.m.

An open meeting will be held on Tuesday, April 19, 1994, at 10:00 a.m., in Room 6059.

The subject matter of the April 19 open meeting will be:

As part of its ongoing effort to address the special needs of foreign companies entering the U.S. public markets, the Commission will consider whether to adopt proposals to (1) streamline reporting and registration requirements for foreign private issuers; (2) address certain issues raised by communications in connection with offerings by foreign companies and exempt and offshore offerings by U.S. companies; and (3) expand safe harbor protection for certain analyst reports.

For further information, please contact Sandra F. Kinsey or Annemarie Tierney at (202) 272-3246.

The Commission will also consider proposals to streamline financial statement requirements for U.S. issuers relating to significant foreign equity investees and business acquisitions, proposals to streamline financial schedule requirements for all issuers and proposals with respect to foreign issuers reporting currency and operations in hyperinflationary economies.

For further information, please contact Wayne Carnall at (202) 272-2553.

Consideration of a proposal to streamline the financial statement reconciliation requirements for foreign private issuers that have entered into business combinations.

For further information, please contact Wayne Carnall at (202) 272-2553.

Consideration of whether to authorize publication of a concept release requesting comment on the Commission's rules governing manipulative conduct during securities offerings, particularly Rules 10b-6, and 10b-7, and 10b-8 under the Securities Exchange Act of 1934. The Commission is conducting this review in light of the significant changes in the securities markets and in distribution practices that have occurred since the rule's adoption.

For further information, please contact David A. Hebner, Alexander Dill, or K. Susan Grafton at (202) 942-0772.

Consideration will be given to whether to adopt amendments to Form ADV and related rules under the Investment Advisers Act of 1940 that would require investment advisers sponsoring wrap fee programs to prepare a separate disclosure document or "brochure" for wrap fee program clients, and specify the information required in the brochure.

For further information, please contact Eric C. Freed at (202) 272-2107.

CLOSED MEETING - TUESDAY, APRIL 19, 1994 - 2:30 p.m.

The subject matter of the closed meeting scheduled for Tuesday, April 19, 1994, at 2:30 p.m., will be Institution of injunctive actions, Institution of administrative proceedings of an enforcement nature, Regulatory matter regarding financial institutions, Settlement of injunctive actions, and Opinions.

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: John Ramsay (202) 272-2100.

ENFORCEMENT PROCEEDINGS

RULE 2(e) PROCEEDINGS INSTITUTED AGAINST GEORGE STAYNER, CPA

The Commission has instituted public Rule 2(e) administrative proceedings against George Craig Stayner, a certified public accountant, charging him with improper professional conduct during the audit of the

financial statements of Pros International for the periods ended December 31, 1984, 1985 and the eleven month period ended November 30, 1986.

Stayner is alleged to have provided audit reports on materially misleading financial statements issued by a fraudulently revived shell corporation, Pros International. He is alleged to have violated generally accepted auditing standards by failing to obtain sufficient evidential matter to support his audit opinion and by failing to have the necessary knowledge to conduct the Pros audits. The Commission alleged that Stayner relied entirely upon Pros' management's valuation of its assets, rather than acquiring any corroborative evidence. The Commission also alleged that Stayner prepared no audit workpapers until a year after the audit, after receiving a subpoena from the Commission. (Rel. 34-33865)

INVESTMENT ADVISER DON HANKS, JR. BARRED

On April 6, the Commission instituted an administrative proceeding against, and simultaneously accepted the settlement offer of, Don Kenneth Hanks, Jr., a registered investment adviser residing in Fort Collins, Colorado, revoking his investment adviser registration and barring him from association with any investment company, investment adviser, broker, dealer, or municipal securities dealer. Hanks consented to the sanctions without admitting or denying the order's findings.

The Commission found that Hanks had willfully violated the antifraud and registration provisions of the Investment Advisers Act, the Exchange Act, and the Investment Company Act, in part on the basis of an injunction entered against Hanks on October 22, 1993, in a Commission civil injunctive action. The complaint in that case alleged that Hanks promoted himself to the public as a money manager, hired a firm to solicit investors, used the money invested to trade in options, and ultimately lost most of the investments. He never registered as a broker-dealer and registered as an investment adviser only after he began investing the money. In order to induce investors to invest, Hanks allegedly made false statements concerning (i) his return on trading in options, (ii) his compensation, and (ii) the safety of the invested money. (Rel. 34-33866)

ORDER TO SHOW CAUSE ENTERED AGAINST GIDEON CHERN AND GIRELLY CAPITAL CORPORATION

The Commission announced that on March 2 the U. S. District Court for the Southern District of Texas entered an Order to Show Cause as to why defendants Gideon Chern (Chern) and Girelly Capital Corporation (Girelly) should not be held in civil contempt for their failure to comply with the court's disgorgement order entered July 12, 1991 requiring that Chern and Girelly pay disgorgement amounting to \$172,162, plus interest thereon. A hearing is scheduled April 22, 1994.

Previously, Chern consented to the entry of a permanent injunction on June 26, 1990 enjoining him from future violations of the securities registration and antifraud provisions of the federal securities laws in connection with the offer and sale of interests in oil and gas leases to investors in at least 11 states. [SEC v. Transwestern Oil and Gas, Inc., et al., Civ. Action No. H-90-1875, USDC/SD TX, Houston] (LR-14045)

JUDGMENT ENTERED AGAINST MIDWEST INVESTMENTS, INC.

The Securities and Exchange Commission announced that on March 31, 1994 the United States District Court in Columbus, Ohio, in response to the Commission's Motion for Summary Judgment, entered a Final Judgment and Order (Order) against Midwest Investments, Inc., Robert D. Hodge, Michael J. Eberle, Thomas J. VanEcho, Thomas L. Costello, Donald H. Gilliland, and Thomas J. Williamson. The Order enjoins Defendants from selling or offering for sale any securities in violation of securities laws, and holds Defendants jointly and severally liable for disgorgement of \$791,625. Additionally, the Order imposes civil penalties against Hodge and Eberle in the amount of \$25,000 each, and against VanEcho, Costello, Gilliland and Williamson in the amount of \$10,000 each.

The Order incorporates previous findings that, from January 15, 1993 to April 12, 1993, Defendants engaged in a scheme to defraud numerous investors through the sale of shares of Reitz Data Communications, Inc. (Reitz). The Court previously found that Defendants sold Reitz shares to the public at artificially inflated and manipulated prices and at prices which included excessive undisclosed markups. Furthermore, Defendants violated the Commission's cold-calling and penny stock disclosure rules. [SEC v. Midwest Investments, Inc., Civ. Action No. C2-93-389, S.D. Ohio, filed March 31, 1994] (LR-14049)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY, INC.

An order has been issued authorizing American Electric Power Company, Inc. (AEP), a registered holding company, to take certain actions, subject to stockholder approval. AEP is authorized to remove the limitations on the maximum dollar amount of optional cash purchases of common stock participants in the AEP Dividend Reinvestment and Stock Purchase Plan. AEP also may acquire on the open market and distribute up to one million shares of its common stock in connection with the adoption and implementation of the AEP Performance Share Incentive Plan. AEP has been authorized to solicit proxies from its shareholders in

connection with obtaining approval for the proposed transactions regarding the two plans at its April 27, 1994 Annual Meeting of Shareholders. (Rel. 35-26025)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF A PROPOSED RULE CHANGE

The Commission has noticed an amendment to and granted accelerated approval of a proposed rule change filed under Exchange Act Rule 19b-4 by the American Stock Exchange (SR-AMEX-93-32) relating to a proposal to list for trading options and long-term options on the Amex Hong Kong Option Index. Publication of the approval order is expected in the Federal Register during the week of April 11. (Rel. 34-33894)

LISTING, DELISTING AND UNLISTED TRADING ACTION

An order has been issued granting the application of the Chicago Stock Exchange for unlisted trading privileges in an over-the-counter issue: Pioneer Hi-Bred International and an application to withdraw unlisted trading privileges in an over-the-counter issue, Immunomedics. (Rel. 34-33886)

A notice has been issued giving interested persons until May 2, 1994 to comment on the application of the Pacific Stock Exchange for unlisted trading privileges in one issue which is listed and registered on one or more other national securities exchange and is reported in the consolidated transaction reporting system. (Rel. 34-33895)

A notice has been issued giving interested persons until May 2, 1994 to comment on the application of the Philadelphia Stock Exchange for unlisted trading privileges in two issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-33896)

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 RAMSAY HEALTH CARE INC, 639 LOYOLA AVE STE 1400, ONE POYDRAS PLZ,
NEW ORLEANS, LA 70113 (504) 525-2505 - 450,000 (\$3,459,375.01)
COMMON STOCK. (FILE 33-52991 - APR. 05) (BR. 6)

REGISTRATIONS CONT.

- S-4 SAUL B F REAL ESTATE INVESTMENT TRUST, 8401 CONNECTICUT AVE,
CHEVY CHASE, MD 20815 (301) 986-6000 - 175,000,000 (\$175,000,000)
STRAIGHT BONDS. (FILE 33-52995 - APR. 06) (BR. 1)
- S-3 PUBLIC SERVICE CO OF NORTH CAROLINA INC, 400 COX RD, PO BOX 1398,
GASTONIA, NC 28053 (704) 864-6731 - 1,725,000 (\$26,306,250) COMMON STOCK.
(FILE 33-52997 - APR. 06) (BR. 8)
- S-3 WHITNEY HOLDING CORP, 228 ST CHARLES AVE, NEW ORLEANS, LA 70130
(504) 586-7272 - 500,000 (\$11,375,000) COMMON STOCK. (FILE 33-52999 -
APR. 06) (BR. 1)
- S-3 LENNAR CORP, 700 NW 107TH AVE, MIAMI, FL 33172 (305) 559-4000 -
200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-53003 - APR. 06)
(BR. 10)
- S-3 WMX TECHNOLOGIES INC, 3003 BUTTERFIELD RD, OAK BROOK, IL 60521
(708) 572-8800 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. (FILE
33-53005 - APR. 06) (BR. 8)
- S-3 KENTUCKY POWER CO, 1701 CENTRAL AVE, ASHLAND, KY 41101 (606) 327-1111 -
70,000,000 (\$70,000,000) STRAIGHT BONDS. (FILE 33-53007 - APR. 06)
(BR. 8)
- S-1 NORTHERN BORDER PARTNERS LP, 1400 SMITH ST, HOUSTON, TX 77002
(713) 853-6161 - 3,461,500 (\$86,753,843.75) COMMON STOCK. (FILE 33-77276 -
APR. 05) (BR. 7)
- S-1 DEPARTMENT 56 INC, ONE VILLAGE PLACE, 6436 CITY WEST PARKWAY,
EDEN PRAIRIE, MN 55344 (612) 944-5600 - 5,750,000 (\$175,375,000)
COMMON STOCK. UNDERWRITER: BLAIR WILLIAM & CO, GOLDMAN SACHS & CO,
MERRILL LYNCH & CO. (FILE 33-77278 - APR. 05) (BR. 9)
- S-4 AMBANC CORP, 302 MAIN ST, P O BOX 438, VINCENNES, IN 47591
(812) 882-3050 - 565,780 (\$8,792,221.20) COMMON STOCK. (FILE 33-77282 -
APR. 05) (BR. 2)
- S-3 APHTON CORP, 26 HARTER AVE, WOODLAND, CA 95776 (916) 666-2195 - 651,000
(\$11,718,000) COMMON STOCK. (FILE 33-77286 - APR. 05) (BR. 4)
- S-8 ACCESS HEALTH MARKETING INC, 11020 WHITE ROCK ROAD, RANCHO CORDOVA, CA
95670 (916) 851-4000 - 400,000 (\$3,927,000) COMMON STOCK. (FILE 33-77320 -
APR. 04) (BR. 6)
- S-6 SECURITY BENEFIT LIFE INSURANCE CO, 700 HARRISON ST, TOPEKA, KS 66636
(913) 295-3000 - INDEFINITE SHARES. (FILE 33-77322 - APR. 05) (BR. 20
- NEW ISSUE)
- S-8 LAW COMPANIES GROUP INC, 1000 ABERNATHY RD N E, ATLANTA, GA 30328
(404) 396-8000 - 400,000 (\$7,092,000) COMMON STOCK. (FILE 33-77328 -
APR. 05) (BR. 9)
- S-8 ENVIRONMENTAL TECHNOLOGIES USA INC, 324 CEDAR AVE S, MINNEAPOLIS, MN
55454 (612) 789-5933 - 400,000 (\$500,000) COMMON STOCK. (FILE 33-77330 -
APR. 05) (BR. 2)
- S-8 FRONTIER INSURANCE GROUP INC, 195 LAKE LOUISE MARIE RD, ROCK HILL, NY
12775 (914) 796-2100 - 346,500 (\$14,771,295) COMMON STOCK. (FILE 33-77332
- APR. 05) (BR. 9)
- S-3 SUNRISE TECHNOLOGIES INTERNATIONAL INC, 47257 FREMONT BLVD, FREMONT, CA
94538 (510) 623-9001 - 1,490,684 (\$8,587,058) COMMON STOCK. (FILE
33-77334 - APR. 05) (BR. 8)

REGISTRATIONS CONT.

- S-8 SKOLNIKS INC, 100 N BROADWAY, LIBERTY TOWER STE 2800, OKLAHOMA CITY, OK 73102 (405) 235-6124 - 3,009,728 (\$32,418,127.84) COMMON STOCK. (FILE 33-77336 - APR. 05) (BR. 11)
- S-8 ENGINEERED SUPPORT SYSTEMS INC, 1270 N PRICE RD, ST LOUIS, MO 63132 (314) 993-5880 - 150,000 (\$525,000) COMMON STOCK. (FILE 33-77338 - APR. 05) (BR. 9)
- S-8 ENGINEERED SUPPORT SYSTEMS INC, 1270 N PRICE RD, ST LOUIS, MO 63132 (314) 993-5880 - 150,000 (\$525,000) COMMON STOCK. (FILE 33-77340 - APR. 05) (BR. 9)
- S-8 ENGINEERED SUPPORT SYSTEMS INC, 1270 N PRICE RD, ST LOUIS, MO 63132 (314) 993-5880 - 30,000 (\$105,000) COMMON STOCK. (FILE 33-77342 - APR. 05) (BR. 9)
- S-3 BILLY BLUES FOOD CORP, 1250 NORTHEAST LOOP 410 STE 430, SAN ANTONIO, TX 78209 (210) 824-9414 - 405,602 (\$3,244,816) COMMON STOCK. (FILE 33-77344 - APR. 06) (BR. 12)
- S-2 MEDAR INC, 38700 GRAND RIVER AVE, FARMINGTON HILLS, MI 48335 (313) 477-3900 - 1,495,000 (\$17,192,500) COMMON STOCK. UNDERWRITER: PACIFIC GROWTH EQUITIES. (FILE 33-77346 - APR. 05) (BR. 8)
- S-1 MERIX CORP, 1521 POPLAR LANE, FOREST GROVE, OR 97116 (503) 359-9300 - 3,895,000 (\$48,687,500) COMMON STOCK. (FILE 33-77348 - APR. 05) (BR. 3 - NEW ISSUE)
- S-1 TROY HILL BANCORP INC, 1706 LOWRIE ST, PITTSBURGH, PA 15212 (412) 231-8238 - 1,169,090 (\$11,690,900) COMMON STOCK. (FILE 33-77350 - APR. 05) (BR. 2 - NEW ISSUE)
- S-4 KEYSTONE FINANCIAL INC, ONE KEYSTONE PLZ - FRONT & MARKET STS, P O BOX 3660, HARRISBURG, PA 17105 (717) 233-1555 - 4,651,030 (\$122,862,948) COMMON STOCK. (FILE 33-77352 - APR. 05) (BR. 1)
- S-8 KEYSTONE FINANCIAL INC, ONE KEYSTONE PLZ - FRONT & MARKET STS, P O BOX 3660, HARRISBURG, PA 17105 (717) 233-1555 - 45,925 (\$499,985.48) COMMON STOCK. (FILE 33-77354 - APR. 05) (BR. 1)
- S-11 AVALON PROPERTIES INC, 11 BURTIS AVE, NEW CANAAN, CT 06840 (203) 972-4000 - 1,718,772 (\$38,457,523.50) COMMON STOCK. (FILE 33-77356 - APR. 05) (BR. 5)
- S-8 KEYSTONE FINANCIAL INC, ONE KEYSTONE PLZ - FRONT & MARKET STS, P O BOX 3660, HARRISBURG, PA 17105 (717) 233-1555 - 62,855 (\$792,744.21) COMMON STOCK. (FILE 33-77358 - APR. 05) (BR. 1)
- S-1 VARIFLEX INC, 5152 NORTH COMMERCE AVE, MOORPARK, CA 93021 (805) 523-0322 - 2,300,000 (\$39,100,000) COMMON STOCK. (FILE 33-77362 - APR. 05) (BR. 11 - NEW ISSUE)
- S-8 BROKEN HILL PROPRIETARY CO LTD, 600 BOURKE ST, MELBOURNE 3000, VICTORIA AUSTRALIA, C3 (415) 981-1515 - 1,000,000 (\$12,080,000) COMMON STOCK. (FILE 33-77364 - APR. 05) (BR. 3)
- S-3 DAVIDSON & ASSOCIATES INC, 19840 PIONEER AVE, TORRANCE, CA 90503 (310) 793-0600 - 313,951 (\$6,200,532.25) COMMON STOCK. (FILE 33-77366 - APR. 05) (BR. 9)
- S-1 AMTECH SYSTEMS INC, 131 S CLARK DR, TEMPE, AZ 85281 (602) 967-5146 - 1,610,000 (\$11,471,250) COMMON STOCK. 1 (\$100) WARRANTS, OPTIONS OR RIGHTS. 170,000 (\$1,159,500) COMMON STOCK. UNDERWRITER: BARBER & BRONSON INC. (FILE 33-77368 - APR. 06) (BR. 6)

REGISTRATIONS CONT.

- S-4 CNB BANCSHARES INC, 20 N W THIRD ST, EVANSVILLE, IN 47739 (812) 464-3400 - 143,542 (\$2,294,404.04) COMMON STOCK. (FILE 33-77370 - APR. 06) (BR. 2)
- S-8 WONDERWARE CORP, 100 TECHNOLOGY DR, IRVINE, CA 92718 (714) 727-3200 - 200,000 (\$3,300,000) COMMON STOCK. (FILE 33-77372 - APR. 06) (BR. 9)
- S-8 WONDERWARE CORP, 100 TECHNOLOGY DR, IRVINE, CA 92718 (714) 727-3200 - 800,000 (\$13,200,000) COMMON STOCK. (FILE 33-77374 - APR. 06) (BR. 9)
- S-8 SYLVAN LEARNING SYSTEMS INC, 9135 GUILFORD RD, COLUMBIA, MD 21046 (410) 880-0889 - 338,433 (\$321,511.35) COMMON STOCK. (FILE 33-77384 - APR. 06) (BR. 5)
- S-8 SYLVAN LEARNING SYSTEMS INC, 9135 GUILFORD RD, COLUMBIA, MD 21046 (410) 880-0889 - 115,000 (\$1,604,062.50) COMMON STOCK. (FILE 33-77386 - APR. 06) (BR. 5)
- S-8 SYLVAN LEARNING SYSTEMS INC, 9135 GUILFORD RD, COLUMBIA, MD 21046 (+10) 880-0889 - 450,000 (\$6,918,750) COMMON STOCK. (FILE 33-77388 - APR. 06) (BR. 5)
- S-8 SYLVAN LEARNING SYSTEMS INC, 9135 GUILFORD RD, COLUMBIA, MD 21046 (410) 880-0889 - 1,050,000 (\$9,949,562.50) COMMON STOCK. (FILE 33-77390 - APR. 06) (BR. 5)
- S-3 KLEINERTS INC /PA/, 120 W GERMANTOWN PK STE 100, PLYMOUTH MEETING, PA 19462 (610) 828-7261 - 8,333 (\$102,079.25) COMMON STOCK. (FILE 33-77392 - APR. 05) (BR. 7)

RECENT 8-K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8-K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
AIRLEASE LTD	CA	NO ITEMS								03/21/94	
ALPHA 1 BIOMEDICALS INC /DE/	DE				X	X				04/08/94	
AMSOUTH BANCORPORATION	DE					X				03/22/94AMEND	
AMSOUTH BANCORPORATION	DE				X					04/08/94	