

SEC NEWS DIGEST

Issue 97-41

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COMMISSION ANNOUNCEMENTS

COMMISSIONER STEVEN WALLMAN TO TESTIFY

Commissioner Steven M. H. Wallman will testify on Tuesday, March 4, 1997 at 10:00 A.M. before the Committee on Banking and Urban Affairs, Subcommittee on Securities, of the U.S. Senate. The hearing will take place in Room 538 of the Dirksen Senate Office Building. The subject matter is concerning disclosure of accounting policies for derivatives and disclosure of quantitative and qualitative information about market risk inherent in market-risk sensitive instruments.

DIVISION OF CORPORATION FINANCE PUBLISHES FIRST STAFF LEGAL BULLETIN

The Division of Corporation Finance has announced the publication of the first Staff Legal Bulletin. Staff Legal Bulletin No. 1 (CF) sets forth views of the Division of Corporation Finance regarding the requirements a registrant must satisfy when requesting confidential treatment, pursuant to Rule 406 under the Securities Act of 1933 or Rule 24b-2 under the Securities Exchange Act of 1934, of information that would otherwise be disclosed in its public filings. Copies of the bulletin may be obtained from the Commission's Web site (<http://www.sec.gov>) or by writing to, or making a request in person at, the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington, DC, 20549 ((202) 942-8090).

ENFORCEMENT PROCEEDINGS

IN THE MATTER OF ANTHONY NEGUS

On February 28, the Commission issued an Order accepting the Offer of Settlement of Anthony J. Negus, and making findings, imposing sanctions, and further ordering Negus to cease and desist from certain proscribed conduct under the Investment Company Act.

The Commission found that Negus willfully violated Sections 13 (a) (3) and 34 (b) of the Investment Company Act and Rule 22c-1(a)

thereunder in connection with untrue statements of material fact in the registration statement and periodic filings of Concourse Funds, Inc. (the Fund), an Atlanta-based registered investment company. The Commission's Order found that the Fund's registration statement, which was given to prospective purchasers of Fund shares, falsely stated that the Fund would not invest more than ten percent of its assets in restricted or other illiquid securities and that such securities would be priced at fair value as determined in good faith by its Board of Directors. The Order further found that the Fund made investments which deviated from its fundamental investment policies and the other restrictions specified in its registration statement, that those investments were improperly valued, and as a result the Fund sold and redeemed its securities at inflated net asset values. (Rel. IC-22535)

INVESTMENT COMPANY ACT RELEASES

CONESTOGA FAMILY OF FUNDS

A notice has been issued giving interested persons until March 24 to request a hearing on an application filed by Conestoga Family of Funds for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22532 - February 27)

HAMPTON UTILITIES TRUST

A notice has been issued giving interested persons until March 24 to request a hearing on an application filed by Hampton Utilities Trust for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22533 - February 27)

CAPITAL SOUTHWEST CORPORATION, ET AL.

A notice has been issued giving interested persons until March 25 to request a hearing on an application filed by Capital Southwest Corporation (CSC) and Capital Southwest Venture Corporation (CSVC) for an order under Sections 6(c), 17(b), 17(d), 57(a)(4), and 57(c) of the Investment Company Act and Rule 17d-1 thereunder. The order would permit CSC and CSVC to engage in certain transactions that would otherwise be permitted if CSC and CSVC were one company. The order also would permit modified asset coverage requirements for CSC and CSVC on a consolidated basis. In addition, the order would permit CSC and CSVC to file reports on a consolidated basis. The requested order would supersede a prior order. (Rel. IC-22534 - February 28)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY, INC., ET AL.

An order has been issued authorizing American Electric Power Company, Inc. (AEP), a registered holding company, and three of its utility subsidiaries (Subsidiaries) to amend the Subsidiaries' respective Articles of Incorporation to eliminate a provision limiting the issuance of debt securities, authorize AEP to acquire shares of preferred stock of the Subsidiaries pursuant to a cash tender offer, increase AEP's short-term debt authorization by \$400 million and related transactions. Jurisdiction has been reserved over the purchase by one Subsidiary of its preferred stock sold to AEP pursuant to the tender offer, pending completion of the record. (Rel. 35-26675)

GPU, INC.

An order has been issued authorizing GPU, Inc., a registered holding company (GPU), to issue 200,000 shares of common stock to qualified outside directors as compensation under a new deferred unit stock plan for outside directors (New Plan) and to solicit proxies from its stockholders for approval of the New Plan at its 1997 annual meeting. (Rel. 35-26676)

NORTHEAST UTILITIES, ET AL.

A supplemental order has been issued correcting an order issued by the Commission on October 11, 1996 (Rel. 35-26592), authorizing Northeast Utilities, a registered holding company, through direct and indirect subsidiaries, to engage in the brokering and marketing of energy commodities throughout the United States to the extent permitted by, and subject to compliance with, applicable state law. (Rel. 35-26677)

GPU INTERNATIONAL, INC., ET AL.

An order has been issued authorizing GPU International, Inc., formerly known as Energy Initiatives, Inc. and GPU Electric, Inc., formerly known as EI Energy, Inc., wholly owned subsidiaries of GPU, Inc., a registered holding company, to declare and pay dividends to GPU out of capital and unearned surplus from time to time through December 31, 2001. (Rel. 35-22678)

WESTERN MASSACHUSETTS ELECTRIC COMPANY

A notice has been issued giving persons until March 24 to request a hearing on a proposal by Western Massachusetts Electric Company (WMECO), a wholly owned electric utility subsidiary of Northeast Utilities to organize a wholly-owned special purpose corporation, to be called WMECO Receivables Corporation (WRC) for the sole purpose of purchasing certain of WMECO's eligible accounts receivable; for

WRC to issue shares of common stock; for WMECO to acquire shares of capital stock of WRC; and for WMECO to make, directly and indirectly, general and initial equity contributions to WRC. (Rel. 35-26679)

SELF-REGULATORY ORGANIZATIONS

FILING AND IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Commission received a proposed rule change filing (SR-CBOE97-07) by the Chicago Board Options Exchange on February 12, 1997, to amend Rule 6.48 to specify certain duties of CBOE members in effecting an option transaction on the CBOE that is part of certain stock-option orders on the CBOE involving index options. Publication of the notice is expected in the Federal Register during the week of March 3. (Rel. 34-38332)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Philadelphia Stock Exchange to implement a program for calculating and displaying, on a PACE execution report sent to member firms entering orders, the dollar value saved by their customers as a result of price improvement of orders executed on the Exchange (SR-Phlx-97-01) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act. Publication of the proposal is expected to be made in the Federal Register during the week of March 3. (Rel. 34-38341)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change submitted by the American Stock Exchange (SR-Amex-97-06) under Rule 19b-4 relating to audit trail identifiers. Text of the rule is expected to be published in the Federal Register during the week of March 3. (Rel. 34-38351)

PROPOSED RULE CHANGE

Pursuant to Rule 19b-4 under the Securities Exchange Act, on January 22, 1997, the Chicago Board Options Exchange (CBOE) filed with the Commission a proposed rule change (SR-CBOE-97-03) to permit the trading of options on interests in open-end, exchange-listed investment companies that hold securities comprising or based on a broad-based stock index. Publication of the notice is expected in the Federal Register during the week of March 3. (Rel. 34-38342)

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 APPLIED INTELLIGENCE GROUP INC, 13800 BENSON RD, EDMOND, OK 73013
(405) 936-2300 - 300,000 (\$1,387,500) COMMON STOCK. (FILE 333-22227 - FEB. 24) (BR. 3)
- S-3 SHOWBIZ PIZZA TIME INC, PO BOX 152077, 4441 W AIRPORT FREEWAY, IRVING, TX 75015 (214) 258-8507 - 3,654,746 (\$89,541,277) COMMON STOCK. (FILE 333-22229 - FEB. 24) (BR. 2)
- S-3 XCELLENET INC /GA/, 5 CONCOURSE PKWY STE 850, ATLANTA, GA 30328
(770) -80-4-81 - \$29,217,187.50 COMMON STOCK. (FILE 333-22231 - FEB. 24) (BR. 3)
- S-8 IMAGING DIAGNOSTIC SYSTEMS INC /FL/, 10281 NW 46TH ST, SUNRISE, FL 33351
(305) 746-0500 - 500,000 (\$2,000,000) COMMON STOCK. (FILE 333-22233 - FEB. 24) (BR. 1)
- S-8 STECK VAUGHN PUBLISHING CORP, 4515 SETON CENTER PKWY, STE 300, AUSTIN, TX 78759 (512) 343-8227 - 500,000 (\$5,656,250) COMMON STOCK. (FILE 333-22235 - FEB. 24) (BR. 5)
- S-1 UGLY DUCKLING CORP, 2525 E CAMELBACK #1150, STE 1150, PHOENIX, AZ 85016
(602) /85-2-66 - 5,075,500 (\$102,778,875) COMMON STOCK. (FILE 333-22237 - FEB. 24) (BR. 7)
- S-6 MUNICIPAL INVESTMENT TR FD MULTISTATE SER 309 DEF ASSET FDS,
C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVE, NEW YORK, NY 10017 -
INDEFINITE SHARES. (FILE 333-22241 - FEB. 24) (NEW ISSUE)
- S-8 DELTAPOINT INC, 22 LOWER RAGSDALE DRIVE, MONTEREY, CA 93940
(408) 648-4000 - 28,301 (\$162,730.75) COMMON STOCK (FILE 333-22243 - FEB. 24) (BR. 9)
- S-8 WINNERS ALL INTERNATIONAL INC, 600 N W 44TH ST STE 2H, FORT LAUDERDALE, FL 33309 (954) 561-0009 - 3,000,000 (\$1,500,000) COMMON STOCK (FILE 333-22245 - FEB. 24) (BR. 4)
- S-4 APPLIED MAGNETICS CORP, 75 ROBIN HILL RD, GOLETA, CA 93117
(805) 683-5353 - \$1,418,531,499 COMMON STOCK. (FILE 333-22247 - FEB. 24) (BR. 6)
- S-3 SEACOR HOLDINGS INC, 11200 WESTHEIMER STE 850, HOUSTON, TX 77042
(713) 782-5990 - 187,750,000 (\$187,750,000)
CONVERTIBLE DEBENTURES AND NOTES (FILE 333-22249 - FEB. 24) (BR. 5)
- S-8 PACKAGING PLUS SERVICES INC, 20 SOUTH TERMINAL DRIVE, PLAINVIEW, NY 11803 (516) 349-1300 - 240,000 (\$300,000) COMMON STOCK (FILE 333-22251 - FEB. 24) (BR. 4)
- S-8 TRAVIS INDUSTRIES INC, 3415 W BROADWAY, COUNCIL BLUFFS, IA 51501
(712) 328-3040 - 7,000,000 (\$175,000) COMMON STOCK. (FILE 333-22253 - FEB. 24) (BR. 2)
- S-3 OUTBACK STEAKHOUSE INC, 550 N REO ST STE 200, TAMPA, FL 33609
(813) 282-1225 - 304,358 (\$7,627,973) COMMON STOCK. (FILE 333-22255 - FEB. 24) (BR. 2)
- S-3 GLASGAL COMMUNICATIONS INC, 151 VETERANS DR, PEGUANNOK, NJ 07440
(201) 768-8082 - 801,720 (\$4,206,632) COMMON STOCK. (FILE 333-22257 - FEB. 24) (BR. 3)
- S-4 MID PLAINS TELEPHONE INC, 1912 PARMENTER ST, PO BOX 620070, MIDDLETON, WI 53562 (608) 831-1000 - 2,681,601 (\$26,494,217.88) COMMON STOCK (FILE 333-22259 - FEB. 24) (BR. 3)

S-8 IA CORP, 0, 1900 POWELL STREET SUITE 600, EMERYVILLE, CA 94608
(510) 450-7000 - 2,208,769 (\$12,948,908.27) COMMON STOCK. (FILE 333-22261
- FEB 24) (BR. 3)

S-8 BUTLER INTERNATIONAL INC /MD/, 110 SUMMIT AVE, MONTVALE, NJ 07645
(201) 573-8000 - 833,334 (\$10,312,508) COMMON STOCK. (FILE 333-22263 -
FEB. 24) (BR. 7)

S-3 GENERAL ELECTRIC CAPITAL CORP, 260 LONG RIDGE RD, STAMFORD, CT 06927
(203) 357-4000 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. (FILE
333-22265 - FEB. 24) (BR 7)

S-6 FIRST TRUST SPECIAL SITUATIONS TRUST SERIES 187,
C/O NIKE SECURITIES L.P., 1001 WARRENVILLE ROAD, LISLE, IL 60532
(708) 241-4141 - INDEFINITE SHARES. (FILE 333-22269 - FEB. 24) (NEW ISSUE)

S-8 CASA OLE RESTAURANTS INC, 1135 EDGEBROOK, HOUSTON, TX 77034
(713) 943-7574 - 620,000 (\$5,425,000) COMMON STOCK. (FILE 333-22271 -
FEB. 24) (BR. 2)

SB-2 SOCKET COMMUNICATIONS INC, 37400 CENTRAL COURT, NEWARK, CA 94560
(510) 744-2700 - 3,125,000 (\$2,191,250) COMMON STOCK. (FILE 333-22273 -
FEB 24) (BR. 9)

S-3 BANNER AEROSPACE INC, 300 W SERVICE RD, P O BOX 20260, WASHINGTON, DC
20041 (703) 478-5790 - 7,521,088 (\$69,194,009.60) PREFERRED STOCK (FILE
333-22275 - FEB. 24) (BR 6)

S-8 NAL FINANCIAL GROUP INC, 500 CYPRESS CREEK ROAD WEST, STE 590,
FORT LAUDERDALE, FL 33309 (305) 938-8200 - 1,250,000 (\$10,069,931)
COMMON STOCK. (FILE 333-22277 - FEB 24) (BR. 7)

S-1 TITAN WHEEL INTERNATIONAL INC, 2701 SPRUCE ST, QUINCY, IL 62301
(217) 228-6011 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE
333-22279 - FEB. 24) (BR 6)

S-3 AVALON PROPERTIES INC, 15 RIVER ROAD, SUITE 210, WILTON, CT 06897
(203) 761-6500 (FILE 333-22281 - FEB. 24) (BR. 8)

S-3 CIT GROUP SECURITIZATION CORP III, 650 CIT DRIVE, LIVINGSTON, NJ 07039
(201) 535-3512 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES.
(FILE 333-22283 - FEB. 24) (NEW ISSUE)

S-8 LIBERTY CORP, P O BOX 789, 2000 WADE HAMPTON BLVD, GREENVILLE, SC 29615
(803) 268-8283 - 500,000 (\$19,906,250) COMMON STOCK. (FILE 333-22285 -
FEB. 25) (BR. 1)