

SEC NEWS DIGEST

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RULES AND RELATED MATTERS

COMMISSION PROCEDURES FOR FILING APPLICATIONS FOR ORDERS FOR EXEMPTIVE RELIEF PURSUANT TO SECTION 36 OF THE SECURITIES EXCHANGE ACT OF 1934

The Commission announced today the adoption of final rules that amend its Rules of General Application to set forth procedures to be followed by the Divisions of Market Regulation and Corporation Finance in assessing and processing applications for exemptive relief pursuant to Section 36 of the Securities Exchange Act of 1934. Section 36 requires the Commission to determine the procedures under which an exemptive order under that section may be granted. The amendment adds new Rule 240.0-12 which sets forth the general procedures to be followed. These procedures are similar to those now used by the Commission in considering exemptive order applications under the Trust Indenture Act, the Investment Company Act, and the Investment Advisers Act. (Rel. 34-39624)

DELEGATION OF AUTHORITY TO THE DIRECTOR OF THE DIVISION OF MARKET REGULATION

In a related action, the Commission also is amending its Rules of Practice to delegate its authority to the Director of the Division of Market Regulation to grant or deny exemptions from Section 11(d)(1) of the Securities Exchange Act of 1934 pursuant to Section 36 of the Exchange Act. The amendment adds to Rule 30-3 a new paragraph (a)(63) authorizing this delegation. The delegation of authority is intended to conserve Commission resources by permitting the staff to review and act on exemptive applications under Section 36 when appropriate. (Rel. 34-39627)

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS AGAINST DAVID SILVER

On February 11, the Commission issued an Order Making Findings and Imposing Remedial Sanctions against David P. Silver (Silver). On August 11, 1997, the Commission instituted public administrative proceedings against Silver based on the entry of a Final Judgment of Permanent Injunction.

On June 18, 1997, the Final Judgment of Permanent Injunction was entered by the United States District Court for the District of California against Silver, by default, which permanently enjoins him from violating the antifraud and broker and securities registration provisions of the federal securities laws, orders him to pay disgorgement plus pre-judgment interest, permanently bars him from acting as an officer or director, and permanently enjoins him for a period of five years from the date of the Final Judgment from destroying, mutilating, concealing, altering, or disposing of any documents or other evidence. The Commission's complaint in (SEC v. Trans-American Ostrich Traders, Inc., et al., Civil Action No. 96-1559 RMT, Mcx, C.D. Cal.), alleges that Silver, while acting as an unregistered broker, engaged in a fraudulent scheme to offer and sell unregistered securities of 17 related partnerships purportedly organized to acquire, raise and breed ostriches, and that he made material misstatements and omissions in connection with the scheme.

The Commission accepted Silver's offer of settlement in which he consented, without admitting or denying the findings set forth in the Order, to the entry of the Order barring him from the securities industry and from participating in any offering of penny stock. (Rel. 34-39642; File No. 3-9358)

INVESTMENT COMPANY ACT RELEASES

NATIONWIDE INVESTING FOUNDATION III, ET AL.

A notice has been issued giving interested persons until March 5, 1998, to request a hearing on an application filed by Nationwide Investing Foundation III, et al. for an order under Section 17(b) of the Investment Company Act. The order would exempt applicants from Section 17(a) of the Act to permit certain series of a registered open-end management investment company to acquire all of the assets of certain series of three registered open-end management investment companies. Because of certain affiliations, applicants may not rely on Rule 17a-8 under the Act. (Rel. IC-23024 - February 10)

GROWTH STOCK PORTFOLIO, ET AL.

An order has been issued on an application filed by Growth Stock Portfolio, et al. under Section 6(c) of the Investment Company Act for an exemption from Section 15(a) and Rule 18f-2 under the Act, and certain disclosure requirements under the Act. The order (i) permits applicants to hire sub-advisers and materially amend sub-advisory agreements without shareholder approval and (ii) grants relief from certain disclosure requirements regarding advisory fees paid to the sub-advisers. (Rel. IC-23025 - February 10)

SSGA FUNDS AND STATE STREET BANK AND TRUST COMPANY

An order has been issued on an application filed by SSgA Funds and State Street Bank and Trust Company under Section 6(c) of the Investment Company Act for an exemption from Sections 13(a)(2), 13(a)(3), 18(f)(1), 22(f), and 22(g) of the Act and Rule 2a-7 under the Act, under Sections 6(c) and 17(b) of the Act for an exemption from Sections 17(a)(1) and (2) of the Act, and pursuant to Section 17(d) of the Act and Rule 17d-1 under the Act. The order permits the applicant investment companies to enter into deferred compensation arrangements with certain of their directors. (Rel. IC-23026 - February 10)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change and granted accelerated approval to Amendment No. 1 of a proposed rule change submitted by the American Stock Exchange (SR-AMEX-97-37) relating to the expansion of its trading area for options on Amex-listed stocks. (Rel. 34-39631)

The Commission approved a proposed rule change (SR-PCX-97-21) filed by the Pacific Exchange permitting suspension of its Automatic Execution System (Auto-Ex) during unusual market conditions, and related actions. Publication of the proposal is expected in the Federal Register during the week of February 16. (Rel. 34-39635)

NOTICE OF FILING OF AMENDMENT NO. 4 TO PROPOSED RULE CHANGE

The New York Stock Exchange filed Amendment No. 4 to a proposed rule change (SR-NYSE-94-34) to amend NYSE Rule 92, "Limitations on Members' Trading Because of Customers' Orders." Publication of the proposal is expected in the Federal Register during the week of February 16. (Rel. 34-39634)

IMMEDIATE EFFECTIVE OF PROPOSED RULE CHANGES

A proposed rule change filed by the National Association of Securities Dealers to modify the Small Order Execution System (SR-NASD-98-05) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of February 16. (Rel. 34-39637)

A proposed rule change filed by the National Association of Securities Dealers (SR-NASD-98-06) through its wholly owned subsidiary the Nasdaq Stock Market Inc. (Nasdaq) to lower fees charged under NASD Rule 7010(1) for the execution of transactions in SelectNet has become immediately effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal

is expected in the Federal Register during the week of February 16.
(Rel. 34-39641)

APPROVAL OF APPLICATION FOR EXEMPTION FROM CLEARING AGENCY REGISTRATION

The Commission has approved an application for exemption from clearing agency registration filed by Morgan Guaranty Trust Company of New York, Brussels Office, as operator of the Euroclear System (File No. 601-01) under Section 19(a) of the Securities Exchange Act. (Rel. 34-39643; International Series Rel. 1114)

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 RAYTHEON CO/, 141 SPRING STREET, C/O RAYTHEON CO, LEXINGTON, MA 02173
(781) -86-2-66 - 52,766,692 (\$2,816,422,185.50) COMMON STOCK. (FILE 333-45629 - FEB. 05) (BR. 5)
- S-8 ARROW ELECTRONICS INC, 25 HUB DR, MELVILLE, NY 11747 (516) 391-1300 -
11,500,000 (\$374,512,450) COMMON STOCK. (FILE 333-45631 - FEB. 05)
(BR. 6)
- S-4 SUNGARD DATA SYSTEMS INC, 1285 DRUMMERS LN, STE 300, WAYNE, PA 19087
(610) 341-8700 - 4,205,236 (\$128,427,908) COMMON STOCK. (FILE 333-45633 -
FEB. 05) (BR. 3)
- S-3 ORAVAX INC /DE/, 38 SIDNEY ST 4TH FLOOR, CAMBRIDGE, MA 02139
(617) 526-6000 - 7,294,737 (\$16,413,159) COMMON STOCK. (FILE 333-45637 -
FEB. 05) (BR. 1)
- S-8 ORAVAX INC /DE/, 38 SIDNEY ST 4TH FLOOR, CAMBRIDGE, MA 02139
(617) 526-6000 - 100,000 (\$225,000) COMMON STOCK. (FILE 333-45639 -
FEB. 05) (BR. 1)
- S-8 SIGMA CIRCUITS INC, 393 MATHEW ST, SANTA CLARA, CA 95050 (408) 727-9169
- 359,092 (\$2,348,714) COMMON STOCK. (FILE 333-45641 - FEB. 05) (BR. 6)
- S-8 METRO ONE TELECOMMUNICATIONS INC, 8405 SW NIMBUS AVE, BEVERTON, OR 97008
(503) 643-9500 - 471,500 (\$3,830,938) COMMON STOCK. (FILE 333-45643 -
FEB. 05) (BR. 3)
- S-8 SIGMA CIRCUITS INC, 393 MATHEW ST, SANTA CLARA, CA 95050 (408) 727-9169
- 240,000 (\$2,130,000) COMMON STOCK. (FILE 333-45645 - FEB. 05) (BR. 6)
- S-11 LASALLE HOTEL PROPERTIES, 220 EAST 42ND STREET, NEW YORK, NY 10017
(212) 661-6161 - 16,617,500 (\$332,350,000)
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-45647 - FEB. 05) (BR. 5
- NEW ISSUE)
- S-4 CORPORATE OFFICE PROPERTIES TRUST INC, ONE LOGAN SQUARE STE 1105,
PHILADELPHIA, PA 19103 (215) 567-1800 - 2,341,083 (\$23,410,830)
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-45649 - FEB. 05) (BR. 8)

S-8 PROVIDENT BANKSHARES CORP, 114 EAST LEXINGTON ST, BALTIMORE, MD 21202
(410) 281-7000 - 750,000 (\$47,250,000) COMMON STOCK. (FILE 333-45651 -
FEB. 05) (BR. 7)

S-8 ALASKA APOLLO RESOURCES INC, 131 PROSPEROUS PL, STE 17-A, LEXINGTON, KY
40509 (602) 279-2070 - 411,479 (\$198,055) COMMON STOCK. (FILE 333-45653 -
FEB. 05) (BR. 4)

S-8 CYRK INC, 3 POND RD, GLOUCESTER, MA 01930 (508) 283-5800 - 2,150,000
(\$22,514,697) COMMON STOCK. (FILE 333-45655 - FEB. 05) (BR. 2)

S-8 TEXAS UTILITIES CO /TX/, C/O TEXAS UTILITIES CO, 1601 BRYAN ST, DALLAS,
TX 75201 (214) 812-4600 - 100,000 (\$4,078,100) COMMON STOCK. (FILE
333-45657 - FEB. 05) (BR. 4)

S-8 BRIGHT HORIZONS HOLDINGS INC, ONE KENDALL SQUARE, BUILDING 200,
CAMBRIDGE, MA 02139 (617) 577-8020 - 1,348,484 (\$16,224,412) COMMON STOCK.
(FILE 333-45659 - FEB. 05) (BR. 1)

S-8 DOVER CORP, 280 PARK AVE, 38-W, NEW YORK, NY 10017 (212) 922-1640 -
20,000,000 (\$705,000,000) COMMON STOCK. (FILE 333-45661 - FEB. 05)
(BR. 5)

S-3 COMPUTER OUTSOURCING SERVICES INC, 360 WEST 31ST ST, 11TH FLOOR,
NEW YORK, NY 10001 (212) 564-3730 - 612,740 (\$4,999,958.40) COMMON STOCK.
(FILE 333-45663 - FEB. 05) (BR. 3)

S-8 CULLIGAN WATER TECHNOLOGIES INC, ONE CULLIGAN PARKWAY, NORTHBROOK, IL
60062 (708) 205-6000 - 1,000,000 (\$35,812,500) COMMON STOCK. (FILE
333-45665 - FEB. 05) (BR. 6)

S-8 GLOBAL TELESYSTEMS GROUP INC, 1751 PINNACLE DRIVE NORTH TOWER, MCLEAN,
VA 22102 (703) 918-4500 - 10,000,000 (\$160,102,946.64) COMMON STOCK.
(FILE 333-45669 - FEB. 05) (BR. 3)

S-3 GORMAN RUPP CO, 305 BOWMAN ST, PO BOX 1217, MANSFIELD, OH 44901
(419) 755-1011 - 100,000 (\$1,981,250) COMMON STOCK. (FILE 333-45671 -
FEB. 05) (BR. 5)

S-8 VARLEN CORP, 55 SHUMAN BLVD, P O BOX 3089, NAPERVILLE, IL 60566
(630) 420-0400 - 50,000 (\$1,248,500) COMMON STOCK (FILE 333-45673 -
FEB 05) (BR. 5)

S-3 HEMISPHERX BIOPHARMA INC, 1617 JFK BLVD, ONE PENN CENTER, PHILADELPHIA,
PA 19103 (215) 988-0080 - 5,637,561 (\$21,845,548.88) COMMON STOCK. (FILE
333-45677 - FEB. 05) (BR. 1)

S-8 COLGATE PALMOLIVE CO, 300 PARK AVE, NEW YORK, NY 10022 (212) 310-2000 -
150,000 (\$10,776,563) COMMON STOCK. (FILE 333-45679 - FEB. 05) (BR 2)

S-3 VENTURE SEISMIC LTD, 3110 80TH AVE SE, CALGARY ALBERTA CANADA T2C1J3,
CALGARY ALBERTA, A0 T2C 1 (403) 777-9070 - 100,000 (\$544,000) COMMON STOCK.
(FILE 333-45681 - FEB. 05) (BR. 9)

S-3 MOHAWK INDUSTRIES INC, 160 S INDUSTRIAL BLVD, PO BOX 12069, CALHOUN, GA
30701 (706) 629-7721 - 4,500,000 (\$110,250,000) COMMON STOCK. (FILE
333-45683 - FEB. 05) (BR. 2)

S-3 CLIFFS DRILLING CO, 300 CITICORP CENTER, 1200 SMITH ST, HOUSTON, TX
77002 (713) 651-9426 - 437,939 (\$19,269,316) COMMON STOCK. (FILE
333-45685 - FEB. 05) (BR. 4)

SB-2 ASIA CONSTRUCTION TECHNOLOGIES USA INC, 950 NORTH UNIVERSITY AVE, PROVO,
UT 84604 (801) 818-0421 - 5,000,000 (\$5,000,000) COMMON STOCK. (FILE
333-45687 - FEB. 05) (NEW ISSUE)

S-8 ADVANCED LIGHTING TECHNOLOGIES INC, 2307 EAST AURORA ROAD, SUITE 1,
TWINSBURG, OH 44087 (216) 963-6680 - 1,000,000 (\$23,687,500) COMMON STOCK.
(FILE 333-45689 - FEB. 05) (BR. 6)

S-8 COMPUTER PRODUCTS INC, 7900 GLADES RD STE 500, BOCA RATON, FL 33434
(407) 451-1000 - 3,944,383 (\$39,534,182) COMMON STOCK. (FILE 333-45691 -
FEB. 05) (BR. 6)

- S-4 WALBRO CORP, 6242 GARFIELD ST, CASS CITY, MI 48726 (517) 872-2131 -
100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 333-45693 - FEB. 05)
(BR. 5)
- S-8 ADVANCED LIGHTING TECHNOLOGIES INC, 2307 EAST AURORA ROAD, SUITE 1,
TWINSBURG, OH 44087 (216) 963-6680 - 800,000 (\$18,950,000) COMMON STOCK.
(FILE 333-45695 - FEB. 05) (BR. 6)
- S-8 SEQUUS PHARMACEUTICALS INC, 960 HAMILTON COURT, MENLO PARK, CA 94025
((41) 5)--323- - 2,528,000 (\$21,488,000) COMMON STOCK. (FILE 333-45697 -
FEB. 05) (BR. 1)
- S-3 RESOURCE AMERICA INC, 1521 LOCUST ST, 4TH FL, PHILADELPHIA, PA 19102
(215) 546-5005 - 983,150 (\$44,241,750) COMMON STOCK. (FILE 333-45699 -
FEB. 05) (BR. 8)
- S-8 MICRO FOCUS GROUP PUBLIC LIMITED COMPANY, THE LAWN OLD BATH ROAD,
NEWBURY, NEWBURY ENGLAND, X0 - 38,571 (\$1,027,917.15) FOREIGN COMMON STOCK.
(FILE 333-45701 - FEB. 05) (BR. 3)
- S-1 CYPRESS BIOSCIENCE INC, 4350 EXECUTIVE DRIVE, SUITE 325, SAN DIEGO, CA
92121 (206) 298-9400 - 350,000 (\$962,500) COMMON STOCK. (FILE 333-45705 -
FEB. 06) (BR. 1)
- S-4 WESBANCO INC, 1 BANK PLAZA, WHEELING, WV 26003 (304) 234-9000 -
4,938,690 (\$146,427,826) COMMON STOCK. (FILE 333-45709 - FEB. 06) (BR. 7)
- S-4 HAWTHORNE FINANCIAL CORP, 2381 ROSECRANS AVE, EL SEGUNDO, CA 90245
(310) 725-5000 - 40,000,000 (\$40,000,000) STRAIGHT BONDS. (FILE 333-45711
- FEB. 05) (BR. 7)