

SEC NEWS DIGEST

Issue 98-38

February 26, 1998

COMMISSION ANNOUNCEMENTS

CLOSED MEETING - THURSDAY, MARCH 5, 1998 - 10:00 A.M.

The subject matter of the closed meeting scheduled for Thursday, March 5, 1998, at 10:00 a.m., will be: Institution and settlement of injunctive actions; and Institution and settlement of administrative proceedings of an enforcement nature.

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 at (202) 942-7070.

ENFORCEMENT PROCEEDINGS

MICHAEL MILKEN AND MC GROUP SETTLE CASE ARISING OUT OF MILKEN'S VIOLATION OF COMMISSION BAR ORDER

The Commission announced today the filing of a complaint in the United States District Court for the Southern District of New York against Michael R. Milken and MC Group arising out of Milken's violation of a March 11, 1991 Commission order barring Milken from associating with a securities broker. According to the complaint, Milken established, owns, and controls MC Group, which acted as a broker in connection with two transactions, including a 1995 transaction between MCI Communications Corporation and The News Corporation Limited. The Commission alleges that, through Milken and others, MC Group (a) introduced companies, (b) proposed business arrangements that involved the purchase, sale, or exchange of securities, and (c) participated in negotiations regarding the structure of the transactions and securities to be issued in connection therewith. As payment for these services, MC Group and Milken received transaction-based compensation of \$42 million. Milken and MC Group have consented to the entry of final judgments pursuant to which Milken would be commanded to comply with the Commission's March 11, 1991 order, Milken and MC Group would be

enjoined permanently from violating Section 15(a) of the Securities Exchange Act of 1934, and Milken and MC Group, would be required, jointly and severally, to disgorge \$42 million, plus prejudgment interest of \$5 million. [SEC v. Michael R. Milken and MC Group, 98 Civ. 1398, MP, S.D.N.Y.] (LR-15654)

INVESTMENT COMPANY ACT RELEASES

THE VIRTUS FUNDS, ET AL.

An order has been issued on an application filed by The Virtus Funds, et al. under Section 17(b) of the Investment Company Act granting relief from Section 17(a). The order permits the reorganization and consolidation of series of certain registered open-end investment companies into certain series of another registered open-end investment company. (Rel. IC-23036 - February 25)

WEISS, PECK & GREER FUNDS TRUST, ET AL.

An order has been issued on an application filed by Weiss, Peck & Greer Funds, et al. under Sections 6(c) and 17(b) of the Investment Company Act granting relief from Section 17(a) of the Act. The order permits in-kind redemptions of shares of certain registered open-end management investment companies held by shareholders who are affiliated persons of the investment companies. (Rel. IC-23037 -February 25)

TRANS ADVISER FUNDS, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Trans Adviser Funds, Inc. has ceased to be an investment company. (Rel. IC-23038 - February 25)

NEW USA MUTUAL FUNDS, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that New USA Mutual Funds, Inc. has ceased to be an investment company. (Rel. IC-23039 - February 25)

VALUE LINE INTERMEDIATE BOND FUND, INC..

An order has been issued under Section 8(f) of the Investment Company Act declaring that Value Line Intermediate Bond Fund, Inc. has ceased to be an investment company. (Rel. IC-23040 - February 25)

KEMPER PREMIER TRUST

An order has been issued under Section 8(f) of the Investment Company Act declaring that Kemper Premier Trust has ceased to be an

investment company. (Rel. IC-23041 - February 25)

KEMPER TARGET MATURITY INCOME FUND

An order has been issued under Section 8(f) of the Investment Company Act declaring that Kemper Target Maturity Income Fund has ceased to be an investment company. (Rel. IC-23042 - February 25)

MEXICO GROWTH FUND INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Mexico Growth Fund Inc. has ceased to be an investment company. (Rel. IC-23043 - February 25)

STERLING FUNDS

An order has been issued under Section 8(f) of the Investment Company Act declaring that Sterling Funds has ceased to be an investment company. (Rel. IC-23044 - February 25)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change (SR-PCX-98-09) filed by the Pacific Exchange to eliminate transaction fees and recording and comparison fees for transactions in equity issues listed on the American Stock Exchange, to waive the Independent Brokerage Charge, and to establish a Badge Replacement Fee has become immediately effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the notice is expected in the Federal Register during the week of March 2. (Rel. 34-39695)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until March 18, 1998, to comment on the application of Barr Laboratories, Inc. to withdraw its Common Stock, \$.01 Par Value, from listing and registration on the American Stock Exchange. (Rel. 34-39698)

SIGNIFICANT NO-ACTION, EXEMPTIVE AND INTERPRETIVE LETTERS

<u>Company Available</u>	<u>Act/Sect./Rule</u>	<u>Mailed</u>	
National Assoc. of of Securities Dealers	1934 Act/Sect. 15(c)/ Rule 15c2-11	10/23/97	10/23/97
First Puerto Rico Growth and Income Fund	1934 Act/Sect. 13(e)/ Rules 102 of Reg M & 13e-4	11/5/97	11/5/97

The Bond Market Assoc.	1934 Act/Sect. 15(c) / Rule 15c2-8	11/13/97	11/14/97
Textron Inc. offer for Ransomes	1934 Act/Sect. 10(b) / 10b-13	12/2/97	12/2/97
Quebecor Printing offer for Watmoughs	1934 Act/Sect. 10(b) / 10b-13	12/3/97	12/3/97
The Bond Market Assoc. 12/10/97	Rule 104 of Reg M	12/9/97	
Doncaster plc offer for Triplex Lloyd plc	1934 Act/Sect. 10(b) / Rule 10b-13	12/19/97	12/19/97
Diageo plc	1934 Act/Sect. 10(b) & 13(e) / Rules 10b-13 & 13e-4	12/19/97	12/19/97
South Dakota State Medical Holding Co.	1934 Act/Sect. 13(e) / Rule 13e-4	12/19/97	12/20/97
Sands Petroleum offer for IPC	1934 Act/Sect. 10(b) / Rule 10b-13	12/22/97	12/22/97
Laurentian Bank of Canada	1934 Act/Sect. 11(d)	11/6/97	11/6/97
Internet Capital Corp	1934 Act/Sect. 5, 6 & 15	12/22/97	12/22/97
Randall R. Heiner	1934 Act/Sect. 3(a) (39) Rule 3a4-1	12/11/97	12/11/97
Bloomberg Tradebook LLC	1934 Act/Rule 10b-10	12/18/97	12/18/97
U.S. Treasury Inflation Indexed Securities	1934 Act/Rule 10b-10	1/17/97	1/17/97
MBS Clearing Corp.	1934 Act/Rule 10b-10	6/27/97	6/27/97
DLJ PAS Accounts	1934 Act/Rule 10b-10	8/21/97	8/21/97
Eugene A. Lopez, Esq. The Nasdaq Stock Market	1934 Act/Rule 10b-10	5/6/97	5/6/97
Telecom Corporation of New Zealand Limited	1934 Act/Section 11(d)	2/20/98	2/25/98

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>.

- F-1 BANCO SANTANDER-CHILE, BANDERA 140, SANTIAGO CHILE, F3 (562) 696-0414 - 200,000,000 (\$200,000,000) STRAIGHT BONDS (FILE 333-8344 - FEB 13 (BR 7)
- F-3 ATHENA NEUROSCIENCES INC/DE, 800 GATEWAY BLVD, SOUTH SAN FRANCISCO, CA 94080 (415) 877-0900 - 325,000,000 (\$325,000,000) STRAIGHT BONDS (FILE 333-8356 - FEB 17) (BR 1)
- S-8 DELGRATIA MINING CORP, 1950 1500 WEST GEORGIA STREET, VANCOUVER B C CANADA V6C 2Z6, A1 - 3,000,000 (\$10,575,000) COMMON STOCK (FILE 333-8358 - FEB 17) (BR 4)
- S-1 OMNIQUIP INTERNATIONAL INC, 222 E MAIN ST, PORT WASHINGTON, WI 53074 (414) 268-8965 - 4,106,669 (\$94,196,720 18) COMMON STOCK (FILE 333-46543 - FEB 19) (BR 5)
- S-3 CRYOLIFE INC, 1655 ROBERTS BOULEVARD N W, STE 142, KENNESAW, GA 30144 (404) 952-1660 - 2,875,000 (\$41,515,000) COMMON STOCK (FILE 333-46545 - FEB 19) (BR 1)
- S-3 MAY & SPEH INC, 1501 OPUS PL, DOWNERS GROVE, IL 60515 (708) 964-1501 - \$115,000,000 CONVERTIBLE DEBENTURES AND NOTES 4,600,000 (\$62,387,500) COMMON STOCK (FILE 333-46547 - FEB 19) (BR 2)
- S-3 GENERAL ELECTRIC CO, 3135 EASTON TURNPIKE, C/O BANK OF NEW YORK, FAIRFIELD, CT 06431 (203) 373-2816 - 6,000,000 (\$467,437,800) COMMON STOCK (FILE 333-46551 - FEB 19) (BR 6)
- S-8 GLOBAL TELEMEDIA INTERNATIONAL INC, 1121 ALDERMAN DR, STE 200, ALPHARETTA, GA 30202 (770) 667-6088 - 4,300,215 (\$516,025 80) COMMON STOCK (FILE 333-46553 - FEB 19) (BR 3)
- SB-2 FIBERCHEM INC, 1181 GRIER DR STE B, LAS VEGAS, NV 89119 (702) -36-1-98 - 17,553,174 (\$3,861,698 28) COMMON STOCK (FILE 333-46555 - FEB 19) (BR 1)
- S-3 SUMMIT DESIGN INC, 9305 S W GEMINI DRIVE, BEAVERTON, OR 97008 (503) 643-9281 - 1,263,335 (\$17,130,823) COMMON STOCK (FILE 333-46557 - FEB 19) (BR 3)
- S-8 ELCOTEL INC, 6428 PARKLAND DR, SARASOTA, FL 34243 (941) 758-0389 - 50,000 (\$287,500) COMMON STOCK (FILE 333-46559 - FEB 19) (BR 3)
- S-8 ELCOTEL INC, 6428 PARKLAND DR, SARASOTA, FL 34243 (941) 758-0389 - 1,000,000 (\$5,750,000) COMMON STOCK (FILE 333-46561 - FEB 19) (BR 3)
- S-8 ELCOTEL INC, 6428 PARKLAND DR, SARASOTA, FL 34243 (941) 758-0389 - 43,050 (\$247,537 50) COMMON STOCK (FILE 333-46563 - FEB 19) (BR 3)
- S-8 BMJ MEDICAL MANAGEMENT INC, 4800 N FEDERAL HWY, SUITE 104 D, BOCA RATON, FL 33431 (561) 391-1311 - 2,000,000 (\$14,120,000) COMMON STOCK (FILE 333-46565 - FEB 19) (BR 1)

S-3 NEVADA POWER CO, 6226 W SAHARA AVE, LAS VEGAS, NV 89102 (702) 367-5000
- 4,000,000 (\$99,750,000) COMMON STOCK (FILE 333-46567 - FEB 19)
(BR 4)

S-3 SYKES ENTERPRISES INC, 100 NORTH TAMPA ST, STE 3900, TAMPA, FL 33602
(813) 274-1000 - 200,000 (\$5,183,750) COMMON STOCK (FILE 333-46569 -
FEB 19) (BR 3)

S-8 CABLE LINK INC, 280 COZZINS ST, COLUMBUS, OH 43215 (614) 221-3131 -
457,512 (\$747,564.60) COMMON STOCK (FILE 333-46575 - FEB 19) (BR 9)

S-4 TRICO MARINE SERVICES INC, 250 NORTH AMERICAN COURT, HOUMA, LA 70364
(504) 851-3833 - 70,000,000 (\$70,000,000) STRAIGHT BONDS (FILE 333-46577
- FEB 19) (BR 5)

S-3 SUNBURST HOSPITALITY CORP, 10770 COLUMBIA PIKE, SILVER SPRING, MD 20901
(301) 979-5000 (FILE 333-46579 - FEB 19) (BR. 5)

S-3 FNB CORP/PA, HERMITAGE SQUARE, HERMITAGE, PA 16148 (412) 981-6000 -
200,000 (\$7,050,000) COMMON STOCK (FILE 333-46581 - FEB 19) (BR 7)

S-8 RESOUND CORP, 220 SAGINAW DR, SEAPORT CENTRE, REDWOOD CITY, CA 94063
(800) 582-4327 - 650,000 (\$3,392,350) COMMON STOCK (FILE 333-46585 -
FEB 19) (BR 1)

S-8 LUCENT TECHNOLOGIES INC, 600 MOUNTAIN AVE, MURRAY HILL, NJ 07974
(908) 582-8500 - 2,000,000 (\$187,688,000) COMMON STOCK (FILE 333-46589 -
FEB 19) (BR 3)

S-8 EXCITE INC, 555 BROADWAY, REDWOOD, CA 94063 (415) 569-2139 - 440,835
\$745,011.15) COMMON STOCK (FILE 333-46591 - FEB 19) (BR 3)

S-1 UNICAPITAL CORP, 1111 KANE CONCOURSE, SUITE 301, BAY HARBOR ISLAND, FL
33154 (305) 861-0603 - \$629,473,680 COMMON STOCK (FILE 333-46603 -
FEB 20) (NEW ISSUE)

S-3 HEALTHCARE FINANCIAL PARTNERS INC, 2 WISCONSIN CIRCLE, SUITE 320,
CHEVY CHASE, MD 20815 (301) 961-1640 - 3,392,500 (\$131,247,344)
COMMON STOCK (FILE 333-46605 - FEB 20) (BR 8)

S-4 WERNER HOLDING CO INC /DE/, 1105 NORTH MARKET STREET SUITE 1300,
PO BOX 8985, WILMINGTON, DE 19899 (302) 478-5723 - 135,000,000
(\$135,000,000) STRAIGHT BONDS (FILE 333-46607 - FEB 20) (NEW ISSUE)