

SEC NEWS DIGEST

Issue 98-110

June 9, 1998

COMMISSION ANNOUNCEMENTS

SEC TO HOST SMALL BUSINESS TOWN HALL MEETING IN SALT LAKE CITY, UTAH

The Commission today announced that a small business town hall meeting will be held at 4:00 p.m. on Thursday, June 25 at the University of Utah Francis A. Madsen Building on East Campus Center Drive in Salt Lake City, Utah. The small business town hall meetings, which are being conducted throughout the United States, convey basic information to small businesses about fundamental requirements that must be addressed when these businesses wish to raise capital through the public sale of securities. In addition, the Commission hopes to learn more about the concerns and problems facing small businesses in raising capital so that programs can be designed to meet their needs, consistent with the protection of investors.

Commissioner Norman S. Johnson and Brian J. Lane, Director of the Division of Corporation Finance, will be the featured speakers of the Salt Lake City Small Business Town Hall Meeting. Other speakers include Steve Price, Assistant District Director--Utah for the U.S. Small Business Administration, S. Anthony Taggart, Director of Corporate Finance for the Division of Securities of the State of Utah, and Bradley B. Bertoch, President of the Wayne Brown Institute. A question and answer period will follow the presentations.

For further information, contact Barbara Jacobs, Deputy Chief of the Office of Small Business in the Division of Corporation Finance, at (202) 942-2950 or please send an e-mail message to the small business electronic mailbox at "e-prospectus@sec.gov". (Press Rel. 98-57)

ENFORCEMENT PROCEEDINGS

MARK MUENSTER BARRED BASED ON ENTRY OF INSIDER TRADING INJUNCTION

On June 8, the Commission entered a consent Order barring Mark Muenster from association with any broker, dealer, investment company, investment adviser or municipal securities dealer. The Commission's Order was based on the entry of a final judgment by consent against Mark Muenster, permanently enjoining him from violating the Sections 10(b) and 14(e) of the Exchange Act and Rules 10b-5 and 14e-3 thereunder arising from the Commission's allegations of insider trading and tipping by Muenster prior to Grand Metropolitan PLC's 1988 tender offer for the securities of The Pillsbury Company. (Rel. 34-40078; File No. 3-9622)

STOCK PROMOTER PLEADS GUILTY TO SECURITIES FRAUD AND CONSPIRACY TO COMMIT SECURITIES FRAUD

The Commission and the United States Attorney for the District of Massachusetts announced that on June 3 Patrick A. Collins (Collins), a Boston area stock promoter, pleaded guilty to one count of securities fraud and one count of conspiracy to commit securities fraud for participating in a scheme to manipulate the market for Fairmont Resources, Inc. (Fairmont), a Canadian oil and gas company. Collins, together with the majority shareholders of Fairmont, Robert Shull (R. Shull), Terry Shull (T. Shull) and Leonard Fiessel (Fiessel), all of British Columbia, Canada, was indicted on April 8, 1998, in a 45-count indictment. The indictment alleged that R. Shull and Fiessel, majority shareholders of Fairmont, in cooperation with T. Shull: (1) bought and sold large quantities of Fairmont stock in accounts they controlled to create the appearance that Fairmont was an actively traded stock; (2) controlled the timing and pricing of the purchase and sale of certain transactions in Fairmont stock to ensure that the stock price would continue to rise; and (3) paid kickbacks to U.S. brokers to induce them to sell Fairmont stock to their customers. R. Shull, T. Shull and Fiessel then sold their Fairmont stock at artificially inflated prices. The indictment alleged that Collins participated in this manipulative scheme by promoting Fairmont stock to U.S. citizens and by paying money to a Boston stockbroker to get him to sell Fairmont to his clients. It also alleged that Collins received \$132,000 in cash and stock from R. Shull and Fiessel for his activities in connection with Fairmont. The criminal action against the Shulls and Fiessel is still pending.

On August 31, 1994 the Commission filed a complaint against Collins, Fiessel, his wife, Colleen Fiessel, R. Shull, and U.S. stockbrokers Mark Hamel, Robert Raffa, William Cho, Jeffrey Fernandez and Michael Murphy, alleging violations of several antifraud provisions of the federal securities laws in connection with the purchase and sale of Fairmont stock. The complaint alleged that Collins, R. Shull, Fiessel, and Colleen Fiessel paid cash and stock kickbacks to the U.S. brokers to induce them to sell Fairmont stock to their U.S. customers, resulting in sale of more than one million shares of Fairmont to more than 150 U.S. citizens in 17 states. Judgments have been entered against each of the defendants in the Commission's civil action. [U.S. v. Leonard E. Fiessel, Robert L. Shull, Terry

INVESTMENT COMPANY ACT RELEASES

PFL ENDEAVOR TARGET ACCOUNT, ET AL.

A notice has been issued giving interested persons until June 30 to request a hearing on an application filed by PFL Endeavor Target Account and PFL Life Insurance Company (together, Applicants). The Applicants seek an order pursuant to Section 6(c) of the Investment Company Act exempting the Applicants and future separate accounts of PFL or its affiliated insurance companies that support materially similar subaccounts from Section 12(d)(3) of the Act. The order would provide exemptions to the extent necessary to permit the Target 10 Subaccount to invest up to 10% and the Target 5 Subaccount to invest up to 20% of their (or, if there is more than one Portfolio thereunder, of the applicable Portfolio's) respective total assets in securities of issuers that derive more than 15% of their gross revenues in their most recent fiscal year from securities related activities. (Rel. IC-23241 - June 5)

JEFFERSON PILOT VARIABLE FUND, INC. AND JEFFERSON PILOT INVESTMENT ADVISORY CORPORATION

A notice has been issued giving interested persons until June 30 to request a hearing on an application filed by Jefferson Pilot Variable Fund, Inc. (formerly, Chubb America Fund, Inc.) and Jefferson Pilot Investment Advisory Corporation (formerly, Chubb Investment Advisory Corporation) for an order under Section 6(c) of the Investment Company Act exempting applicants from Section 15(a) of the Act and Rule 18f-2 under the Act, and from certain disclosure requirements under the Act. The order would permit applicants to hire subadvisers and materially amend subadvisory agreements without shareholder approval, and would grant relief from certain disclosure requirements regarding advisory fees paid to the subadvisers. (Rel. IC-23242 - June 5)

ARMADA FUNDS AND NATIONAL ASSET MANAGEMENT CORPORATION

An order has been issued on an application filed by Armada Funds (Fund) and National Asset Management Corporation (Adviser) under Section 6(c) of the Investment Company Act for an exemption from Section 15(a) of the Act. The order permits the implementation, without prior shareholder approval, of new investment advisory agreements (New Agreements) between the Fund and the Adviser, for a period beginning on the date the requested order is issued until the date the New Agreements are approved or disapproved by the Fund's shareholders (but in no event later than July 6, 1998) (Interim Period). The order would also permit the Adviser to receive all fees earned under the agreements during the Interim Period following shareholder approval. (Rel. IC-23243 - June 5)

ALLMERICA INVESTMENT TRUST, ET AL.

A notice has been issued giving interested persons until June 30 to request a hearing on an application filed by Allmerica Investment Trust (Trust) and Allmerica Investment Management Company, Inc. (Adviser) (together, Applicants). Applicants seek an order pursuant to Section 6(c) of the Investment Company Act for exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act, and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder, to the extent necessary to permit shares of any current or future series of the Trust and shares of any other investment company that is offered as a funding medium for insurance products and for which the Adviser, or any of its affiliates, or their successors or assigns, may now or in the future serve as manager, investment adviser, administrator, principal underwriter or sponsor to be sold to and held by variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies and qualified pension and retirement plans outside of the separate account context. (Rel. IC-23244 - June 5)

1st ATLANTIC GUARANTY CORPORATION

A notice has been issued giving interested persons until June 30 to request a hearing on an application filed by 1st Atlantic Guaranty Corporation under Section 28(c) of the Investment Company Act for an order approving certain proposed custodial arrangements. (Rel. IC-23245 - June 8)

HOLDING COMPANY ACT RELEASES

PP&L RESOURCES, INC.

A notice has been issued giving interested persons until June 29 to request a hearing on a proposal by PP&L Resources, Inc. (Resources), an exempt holding company under Section 3(a)(1) of the Act. Resources proposes to acquire all of the issued and outstanding common stock of Penn Fuel Gas, Inc., an exempt holding company under Section 3(a)(1) of the Act. Resources also requests an order under Section 3(a)(1) of the Act to exempt it and all of its subsidiary companies from all provisions of the Act except Section 9(a)(2). (Rel. 35-26882)

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-3 TELECOMMUNICATIONS CO OF CHILE, PROVIDENCIA NO 111, PISO 2 PROVIDENCIA,
SANTIAGO CHILE, F3 - 29,625,928 (\$163,831,382) FOREIGN COMMON STOCK.
(FILE 333-8828 - MAY. 27) (BR. 7)

F-6 TELECOMMUNICATIONS CO OF CHILE \ADR, 111 WALL ST, C/O CITIBANK,
NEW YORK, NY 10043 (212) 657-7691 - 100,000,000 (\$5,000,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-8842 - MAY. 29) (BR. 99)

F-6 STOLT COMEX SEAWAY S A /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY
10005 (212) 657-5100 - 50,000,000 (\$2,500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-8848 - MAY. 29) (BR. 99
- NEW ISSUE)

F-6 BANKINTER S A /ADR, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NY,
NEW YORK, NY 10260 (212) 648-3200 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-8852 - MAY. 29) (BR. 99)

S-4 FALCON HOLDING GROUP LP, 10900 WILSHIRE BLVD, 15TH FLOOR, LOS ANGELES,
CA 90024 (310) 824-9990 - \$650,639,472 STRAIGHT BONDS (FILE 333-55755 -
JUN. 02) (BR. 7)

S-3 MACROVISION CORP, 1341 ORLEANS DR, SUNNYVALE, CA 94089 (408) 743-8600 -
1,725,000 (\$36,764,062) COMMON STOCK. (FILE 333-55757 - JUN. 02) (BR. 7)

S-3 SOFTECH INC, 3260 EAGLE PARK DRIVE N E, GRAND RAPIDS, MI 49505
(616) 957-2330 - 500,000 (\$3,000,000) COMMON STOCK. (FILE 333-55759 -
JUN. 01) (BR. 3)

S-3 AMERICAN EXPRESS CO, AMERICAN EXPRESS TWR WORLD FINANCIAL CN,
200 VESEY ST 49TH FLOOR, NEW YORK, NY 10285 (212) 640-2000 - 500,000,000
(\$500,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-55761 -
JUN. 02) (BR. 7)

S-3 GRADALL INDUSTRIES INC, 406 MILL AVE SW, NEW PHILADELPHIA, OH 44663
(330) 339-2211 - 2,300,000 (\$34,643,750) COMMON STOCK. (FILE 333-55763 -
JUN. 02) (BR. 5)

S-3 CAMERON ASHLEY BUILDING PRODUCTS INC, 11651 PLANO RD, SUITE 100, DALLAS,
TX 75243 (214) 860-5100 - 3,450,000 (\$58,650,000) COMMON STOCK. (FILE
333-55765 - JUN. 02) (BR. 6)

S-8 AON CORP, 123 N WACKER DR, CHICAGO, IL 60606 (312) 701-3000 -
12,633,154 (\$809,247,816) COMMON STOCK. (FILE 333-55773 - JUN. 02)
(BR. 1)

S-3 QUADRAMED CORP, QUADRAMED CORP, 80 E SIR FRANCIS DRAKE BLVD STE 2A,
LARKSPUR, CA 94939 (415) 461-7725 - 115,000,000 (\$115,000,000)
STRAIGHT BONDS. (FILE 333-55775 - JUN. 02) (BR. 9)

S-4 UNIJED HEALTHCARE CORP, 300 OPUS CENTER, 9900 BREN ROAD EAST,
MINNETONKA, MN 55343 (612) 936-1300 - 88,761,841 (\$4,615,615,758)
COMMON STOCK. (FILE 333-55777 - JUN. 02) (BR. 1)

S-8 ONE PRICE CLOTHING STORES INC, HWY 290 COMMERCE PK, 1875 E MAIN ST,
DUNCAN, SC 29334 (803) 433-8888 - 300,000 (\$1,237,500) COMMON STOCK.
(FILE 333-55779 - JUN. 02) (BR. 2)

S-4 COGNIZANT CORP, 200 NYALA FARMS, WESTPORT, CT 06880 (203) 222-4578 -
5,133,992 (\$173,173,865) COMMON STOCK. (FILE 333-55799 - JUN. 02) (BR. 3)

S-8 EMC CORP, 171 SOUTH STREET, HOPKINTON, MA 01748 (508) 435-1000 -
3,500,000 (\$143,850,000) COMMON STOCK. (FILE 333-55801 - JUN 02) (BR. 3)

S-8 LINENS N THINGS INC, 6 BRIGHTON RD, CLIFTON, NJ 07015 (973) 778-1300 -
200,000 (\$5,838,000) COMMON STOCK. (FILE 333-55803 - JUN. 02) (BR. 2)

S-3 PROFFITTS INC, 750 LAKESHORE PARKWAY, BIRMINGHAM, AL 35211
(205) 941-4000 (FILE 333-55805 - JUN. 02) (BR. 2)

S-4 HOST MARRIOTT L P, 10400 FERNWOOD RD, DEPT 907 RM 507, BETHESDA, MD
20817 (301) 380-9000 - 14,421,500 (\$288,430,000)
LIMITED PARTNERSHIP CERTIFICATE. (FILE 333-55807 - JUN. 02) (BR. 8
- NEW ISSUE)

N-2 CONSECO STRATEGIC INCOME FUND, 11825 N. PENNSYLVANIA STREET, CARMEL, IN
46032 (317) 817-6300 - 4,000,000 (\$60,000,000)
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-55809 - JUN. 02) (BR. 18)

S-3 MEDIA LOGIC INC, 310 SOUTH ST, P O BOX 2258, PLAINVILLE, MA 02762
(508) 695-2006 - 4,097,790 (\$4,753,437) COMMON STOCK. (FILE 333-55811 -
JUN. 02) (BR. 3)

S-4 IMS HEALTH INC, 200 NYALA FARMS, WESTPORT, CT 06880 (203) 222-4200 -
6,292,141 (\$173,173,865) COMMON STOCK. (FILE 333-55813 - JUN. 02) (BR. 3)

S-8 YORK INTERNATIONAL CORP /DE/, 631 S RICHLAND AVE, YORK, PA 17403
(717) 771-7890 - 1,380,000 (\$69,000,000) COMMON STOCK. (FILE 333-55815 -
JUN. 02) (BR. 6)

S-3 PROVIDIAN MASTER TRUST, 295 MAIN ST, TILTON, NH 03276 (603) 286-4348 -
1,800,000,000 (\$1,800,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE
333-55817 - JUN. 02) (BR. 8)

S-1 CYBERIAN OUTPOST INC, 27 NORTH MAIN STREET, KENT, CT 06757
(860) 927-2050 - \$63,250,000 COMMON STOCK. (FILE 333-55819 - JUN. 02)

S-8 PALOMAR MEDICAL TECHNOLOGIES INC, 45 HARTWELL AVENUE, LEXINGTON, MA
02173 (781) 676-7300 - 4,980,000 (\$6,693,441) COMMON STOCK. (FILE
333-55821 - JUN. 02) (BR. 5)

S-8 REMEDYTEMP INC, 32122 CAMINO CAPISTRANO, SAN JUAN CAPISTRANO, CA 92675
(714) 661-1211 - 25,000 (\$731,250) COMMON STOCK. (FILE 333-55823 -
JUN. 02) (BR. 8)

S-3 CHECKERS DRIVE IN RESTAURANTS INC /DE/, 600 CLEVELAND ST 8TH FL,
STE 1050, CLEARWATER, FL 34615 (813) 441-3500 - 20,294,877
(\$24,417,273.89) COMMON STOCK. (FILE 333-55825 - JUN. 02) (BR. 5)

S-8 ATMI INC, 7 COMMERCE DRIVE, DANBURY, CT 06810 (203) 794-1100 - 500,000
(\$6,437,500) COMMON STOCK. (FILE 333-55827 - JUN. 02) (BR. 6)

S-8 EAGLE HARDWARE & GARDEN INC/WA/, 981 POWELL AVENUE SW, RENTON, WA 98055
(206) 227-5740 - 3,350,000 (\$59,462,500) COMMON STOCK. (FILE 333-55829 -
JUN. 02) (BR. 6)

S-4 WESTERN STAFF SERVICES INC, 301 LENNON LANE, WALNUT CREEK, CA 94598
(510) 930-5300 - 1,500,000 (\$23,745,000) COMMON STOCK. (FILE 333-55831 -
JUN. 02) (BR. 8)

S-8 VOICE CONTROL SYSTEMS INC /DE/, 14140 MIDWAY RD SUITE 100, DALLAS, TX
75244 (972) 726-1200 - 289,704 (\$889,392) COMMON STOCK. (FILE 333-55833 -
JUN. 02) (BR. 3)

S-8 OWOSSO CORP, THE TRIAD BUILDING 2200 RENAISSANCE BLVD, SUITE 150,
KING OF PRUSSIA, PA 19406 (610) 275-4500 - 1,000,000 (\$8,061,983)
COMMON STOCK. (FILE 333-55835 - JUN. 02) (BR. 5)

S-3 ADVANCE PARADIGM INC, 545 E JOHN CARPENTER FREEWAY, STE 1570, IRVING, TX
75062 (214) 830-6199 - 30,607,975 (\$30,607,975) COMMON STOCK. (FILE
333-55837 - JUN. 02) (BR 1)

S-8 STERIS CORP, 5960 HEISLEY RD, MENTOR, OH 44060 (440) 354-2600 - 115,000 (\$5,016,875) COMMON STOCK. (FILE 333-55839 - JUN. 02) (BR. 5)

S-3 LASERSCOPE, 3052 ORCHARD DR, SAN JOSE, CA 95134 (408) 943-0636 - 4,268,345 (\$11,337,792) COMMON STOCK. (FILE 333-55843 - JUN. 02) (BR. 5)

S-8 VOICE CONTROL SYSTEMS INC /DE/, 14140 MIDWAY RD SUITE 100, DALLAS, TX 75244 (972) 726-1200 - 1,300,000 (\$4,017,000) COMMON STOCK. (FILE 333-55845 - JUN. 02) (BR. 3)

S-8 ARGUSS HOLDINGS INC, ONE CHURCH STREET, SUITE 302, ROCKVILLE, MD 20850 (301) 315-0027 - 1,200,000 (\$19,800,000) COMMON STOCK. (FILE 333-55847 - JUN. 02) (BR. 5)

S-3 PLAY BY PLAY TOYS & NOVELTIES INC, 4400 TEJASCO, SAN ANTONIO, TX 78218 (210) 829-4466 - \$27,256,687.50 COMMON STOCK. (FILE 333-55849 - JUN. 02) (BR. 5)

S-3 ASSOCIATES FIRST CAPITAL CORP, 250 E CARPENTER FWY, IRVING, TX 75062 (214) 541-4000 (FILE 333-55851 - JUN. 02) (BR. 7)

S-3 VERITAS SOFTWARE CORP, 1600 PLYMOUTH STREET, MOUNTAIN VIEW, CA 94043 (415) 335-8000 - 8,158,300 (\$297,268,057) COMMON STOCK. (FILE 333-55853 - JUN. 03) (BR. 3)

S-8 HUNTWAY REFINING CO, 25129 OLD ROAD, STE 322, NEWHALL, CA 91381 (805) 286-1582 - 5,957,750 (\$6,967,375) COMMON STOCK. (FILE 333-55855 - JUN. 02) (BR. 4)

S-4 AMERISTEEL CORP, 5100 W LEMON STREET, TAMPA, FL 33609 (813) 251-8811 - 130,000,000 (\$130,000,000) STRAIGHT BONDS. (FILE 333-55857 - JUN. 02) (BR. 6)

S-3 WHITTAKER CORP, 1955 NORTH SURVEYOR AVENUE, SIMI VALLEY, CA 93063 (805) 526-5700 - 107,641 (\$1,543,474) COMMON STOCK. (FILE 333-55859 - JUN. 03) (BR. 6)

S-4 AMERICAN RESTAURANT GROUP INC, 450 NEWPORT CENTER DR, NEWPORT BEACH, CA 92660 (714) 721-8000 - 158,600,000 (\$158,600,000) STRAIGHT BONDS. 35,000 (\$35,000,000) PREFERRED STOCK (FILE 333-55861 - JUN. 02) (BR. 5)

S-4 POLYMER GROUP INC, 4838 JENKINS AVE, NORTH CHARLESTON, SC 29405 (803) 744-5174 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 333-55863 - JUN. 02) (BR. 2)

S-8 KEYSTONE CONSOLIDATED INDUSTRIES INC, 5430 LBJ FWY STE 1740, THREE LINCOLN CENTRE, DALLAS, TX 75240 (214) 458-0028 - 200,000 (\$2,425,000) COMMON STOCK. (FILE 333-55865 - JUN. 02) (BR. 6)

S-8 KEYSTONE CONSOLIDATED INDUSTRIES INC, 5430 LBJ FWY STE 1740, THREE LINCOLN CENTRE, DALLAS, TX 75240 (214) 458-0028 - 500,000 (\$6,062,500) COMMON STOCK. (FILE 333-55867 - JUN. 02) (BR. 6)

S-4 ECOLAB INC, ECOLAB CTR, 370 N WABASHA ST, ST PAUL, MN 55102 (612) 293-2233 - 1,000,000 (\$5,212,013) COMMON STOCK. (FILE 333-55869 - JUN. 02) (BR. 2)

S-8 SCIENTIFIC INDUSTRIES INC, 70 ORVILLE DR, AIRPORT INTERNATIONAL PLZ, BOHEMIA, NY 11716 (516) 567-4700 - 300,000 (\$582,000) COMMON STOCK. (FILE 333-55871 - JUN. 02) (BR. 5)