

SEC NEWS DIGEST

Issue 97-84

May 1, 1997

COMMISSION ANNOUNCEMENTS

COMMISSION ORDERS TRADING SUSPENSION IN SECURITIES OF GENESIS INTERNATIONAL FINANCIAL SERVICES, INC.

On May 1, the Commission announced that, pursuant to Section 12(k) of the Securities Exchange Act of 1934, it issued an order suspending trading in the securities of Genesis International Financial Services, Inc. (GIFS), a Chattanooga, Tennessee-based holding company purportedly maintaining investments in financial services, medical products, agricultural and gold mining industries, as well as investments in real estate, securities, "projects," and other undisclosed "hard assets." The order was issued because of questions regarding the accuracy of assertions by GIFS, and by others, in documents sent to, and statements made to, market-makers of the stock of GIFS, other broker-dealers, and to investors concerning, among other things, the value of certain assets claimed by GIFS and the purported sale of a GIFS subsidiary. Pursuant to the Commission's order, trading in the GIFS securities was suspended for the period from 9:30 a.m. EDT, May 1, 1997 through 11:59 p.m. EDT, on May 14, 1997.

The Commission cautions broker-dealers, shareholders, and prospective purchasers that they should carefully consider the foregoing information along with all other currently available information and any information subsequently issued by the company. (Rel. 34-38565)

RULES AND RELATED MATTERS

DEFINITION OF "PREPARED BY OR ON BEHALF OF THE ISSUER" FOR PURPOSES OF DETERMINING IF AN OFFERING DOCUMENT IS SUBJECT TO STATE REGULATION

The Commission has issued a release adopting a definition of "prepared by or on behalf of the issuer" for purposes of Section 18 of the Securities Act of 1933. This definition clarifies which offering documents are exempt from state regulation under the National Securities Markets Improvements Act of 1996. For further

information contact: James R. Budge, Division of Corporation Finance, at (202) 942-2950, Mail Stop 7-8, 450 Fifth Street, N.W., Washington, D.C. 20549. (Rel. 33-7418)

INVESTMENT COMPANY ACT RELEASES

ARNHOLD AND S. BLEICHROEDER, INC.

Arnhold and S. Bleichroeder, Inc. (A&SB) has been granted a permanent order under Section 9(c) of the Investment Company Act exempting A&SB from Section 9(a) of the Act. The order relieves A&SB of ineligibility under Section 9(a) resulting from A&SB's employment of an individual who is subject to a securities-related injunction. (Rel. IC-22643 - April 29)

LORD ABBETT CALIFORNIA TAX-FREE INCOME FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Lord Abbett California Tax-Free Income Fund, Inc. has ceased to be an investment company. (Rel. IC-22644 - April 30)

LORD ABBETT FUNDAMENTAL VALUE FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Lord Abbett Fundamental Value Fund, Inc. has ceased to be an investment company. (Rel. IC-22645 - April 30)

CORE TRUST (DELAWARE), ET AL.

A notice has been issued giving interested persons until May 27 to request a hearing on an application filed by Core Trust (Delaware) (Core Trust), Norwest Advantage Funds (Trust) and Norwest Bank Minnesota, N.A. for an order under Section 17(b) of the Investment Company Act granting an exemption from Section 17(a) of the Act to permit a series of Core Trust to acquire all the assets of another series of Core Trust, and a series of the Trust to transfer all of its assets to a series of Core Trust in exchange for an interest in that series of Core Trust. Because of certain affiliations, applicants may not rely on Rule 17a-8 under the Act. (Rel. IC-22646 - April 30)

MERRILL LYNCH KECALP L.P. 1997 AND KECALP INC.

A notice has been issued giving interested persons until May 27 to request a hearing on an application filed by Merrill Lynch KECALP L.P. 1997 (1997 Partnership) and KECALP Inc. for an order under Section 6(b) of the Investment Company Act. The order would amend a prior order to permit Merrill Lynch & Co., Inc. and its affiliates to acquire limited partnership interests in the 1997 Partnership and in any similar partnership commencing operations in the future.

Each Partnership will be an employees' securities company within the meaning of Section 2(a)(13) of the Act. (Rel. IC-22647 - April 30)

ENTERPRISE GROUP OF FUNDS, INC., ET AL.

A notice has been issued giving interested persons until May 27 to request a hearing on an application filed by Enterprise Group of Funds, Inc. (Enterprise Funds), et al. for an order under Section 6(c) of the Investment Company Act exempting applicants from Section 15(f)(1)(A). The order would permit the investment adviser of four funds of Retirement System Fund Inc. to receive compensation in connection with the sale of the funds' net assets to the Enterprise Funds. Without the requested exemption, Enterprise Funds would have to reconstitute its boards of directors to meet the 75 percent non-interested director requirement of Section 15(f)(1)(A) in order to comply with the safe harbor provisions of Section 15(f). (Rel. IC-22648 - April 30)

NEW USA MUTUAL FUNDS, INC., ET AL.

A notice has been issued giving interested persons until May 27 to request a hearing on an application filed by New USA Mutual Funds, Inc., et al. for an order under Section 6(c) of the Investment Company Act exempting applicants from Section 15(f)(1)(A). The order would permit O'Neil Data Systems, Inc. to sell its interest in New USA Research & Management Co., the investment manager of the New USA Growth Fund, a series offered by New USA Mutual Funds, Inc., to Massachusetts Financial Services Company, the investment manager for MFS Series Trust II. Without the requested exemption, MFS Series Trust II would have to reconstitute its board of trustees to meet the 75 percent noninterested director requirement of Section 15(f)(1)(A) in order to comply with the safe harbor provisions of Section 15(f). (Rel. IC-22649 - April 30)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES, ET AL.

A notice has been issued giving interested persons until May 22 to request a hearing on a proposal by Northeast Utilities (NU), a registered holding company, and its subsidiary companies, Holyoke Water Power Company, Western Massachusetts Electric Company (WMECO), Public Service Company of New Hampshire, North Atlantic Energy Corporation (NAEC) and The Connecticut Light & Power Company (CL&P) (collectively, Applicants) concerning short-term debt and to amend their revolving credit facility (Facility) with certain lending institutions, effective no later than May 30, 1997. Specifically, Applicants propose that: CL&P and WMECO collateralize their obligations under the Facility with first mortgage bonds; NU's borrowing limit thereunder be reduced to zero until NU, CL&P and WMECO satisfy certain financial tests; the borrowing limit of CL&P and WMECO not exceed at any time the aggregate principal amount of

collateral first mortgage bonds issued by each as security for its respective obligations under the Facility; each borrower pay an amendment fee equal to .25% of its commitment under the Facility; and the short-term borrowing limit of NAEC be increased from \$50 million to \$60 million and to amend the Money Pool to enable NAEC to borrow from all of the NU system companies. (Rel. 35-26712)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF AMENDMENT

The Commission granted approval to a plan amendment submitted by the Consolidated Tape Association (SR-CTA/CQ-97-1). The amendment will enable trading in a security to resume 10 minutes after the primary market for the security notifies the Plan Processor. (Rel. 34-38546)

PROPOSED RULE CHANGES

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-97-28) to change the by-laws of the National Association of Securities Dealers, Inc., NASD Regulation, Inc., The Nasdaq Stock Market, Inc., the plan of allocation and delegation of functions by the NASD to its subsidiaries, membership application procedures, disciplinary proceedings, other proceedings, and other conforming changes as required by the settlement agreement entered into with the Commission on August 8, 1996. Publication of the proposal is expected in the Federal Register during the week of April 28. (Rel. 34-38545)

The Philadelphia Stock Exchange (SR-Phlx-97-04) filed with the Commission Amendment No. 2, on April 4, 1997, and Amendment No. 3, on April 23, 1997, to modify the closing time for equity and narrow-based index options to 4:02 p.m., and to change the index option exercise cut-off time. Publication of the proposal is expected in the Federal Register during the week of April 28. (Rel. 34-38554)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission granted accelerated approval to a proposed rule change submitted by the American Stock Exchange (SR-AMEX-97-13) to change exchange policy on indications, openings and reopenings. (Rel. 34-38549)

The Commission granted accelerated approval to a proposed rule change submitted by the Philadelphia Stock Exchange (SR-Phlx-97-17) to amend By-Law Article III, Section 3-5(b) respecting the eligibility of persons to serve on the nominating committee. Publication of the order is expected in the Federal Register during the week of May 5. (Rel. 34-38552)

The Commission granted accelerated approval to a proposed rule change (SR-NSCC-96-22) filed by the National Securities Clearing Corporation that permits NSCC's mutual fund service to provide clearance and settlement services for orders from defined contribution plans. Publication of the proposal is expected in the Federal Register during the week of May 5. (Rel. 34-38553)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-CBOE-96-73) submitted by the Chicago Board Options Exchange relating to Membership Committee jurisdiction over continuing membership or association with a member for individuals who fail to meet membership requirements or who become subject to statutory disqualification, and to require individuals subject to statutory disqualification to submit an application to the CBOE in order to continue as a member or as a person associated with a member. Publication of the notice is expected in the Federal Register during the week of April 28. (Rel. 34-38547)

The Commission approved a proposed rule change (SR-NSCC-97-01) filed by the National Securities Clearing Corporation that eliminates NSCC's securities transfer service. (Rel. 34-38556)

DELISTINGS GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Renaissance Hotel Group N.V., Common Stock, \$0.01 Netherlands Guilders. (Rel. 34-38562)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Grupo Sidek, S.A. de C.V., American Depositary Shares (Each representing 4 shares of Series L Common Stock) and American Depositary Shares (Each representing 4 shares of Series B Common Stock). (Rel. 34-38563)

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.

F-3 AKZO NOBEL NV, 76 VELPERWEG 6824 BM, ARNHEM NETHERLANDS, P8 00000 - 95,316 (\$12,820,002) FOREIGN COMMON STOCK (FILE 333-6818 - APR 21) (BR 4)

F-8 ABITIBI PRICE INC, 207 QUEENS QUAY W STE 680, TORONTO ONTARIO CANADA M5J 2P5, A6 (416) 369-6700 - 37,320,549 (\$540,774,755.01) FOREIGN COMMON STOCK (FILE 333-6822 - APR. 22) (BR. 4)

F-1 OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS, 10 12 ULITSA, 8 MARTA MOSCOW,
RUSSIAN FEDERATION, U2 0000 - 2,852,850 (\$120,761,140.50)
FOREIGN COMMON STOCK. (FILE 333-6826 - APR 23) (BR. 3)

S-8 ECSOFT GROUP PLC, 269 HIGH ST, BERKHAMSTED HERTFORDSHIRE,
ENGLAND HP4 1EG, X0 (171) 638-6688 - 1,249,190 (\$7,513,411 80)
COMMON STOCK (FILE 333-6828 - APR 23) (BR 7)

N-2 EATON VANCE PRIME RATE RESERVES, 24 FEDERAL ST, BOSTON, MA 02110
(617) 482-8260 - 100,000,000 (\$999,000,000)
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-25731 - APR. 24) (BR 16)

S-2 AMERICAN SKANDIA LIFE ASSURANCE CORP/CT, ONE CORPORATE DRIVE, SHELTON,
CT 06484 (203) 926-1888 - \$57,966,326 VARIABLE ANNUITY ISSUES. (FILE
333-25733 - APR. 24) (BR 20)

S-4 ML BANCORP INC, TWO ALDWYN CENTER, RTE 320 & LANCASTER AVE, VILLANOVA,
PA 19085 (610) 526-6460 - 306,391 (\$7,626,065) COMMON STOCK. (FILE
333-25735 - APR 24)

S-4 TARRAGON REALTY INVESTORS INC, 3100 MONTICELLO AVENUE, SUITE 200,
DALLAS, TX 75205 (214) 599-2200 - 1,343,119 (\$13,431,190) COMMON STOCK.
(FILE 333-25739 - APR 24) (NEW ISSUE)

S-1 LASALLE PARTNERS INC, 200 EAST RANDOLPH DRIVE, CHICAGO, IL 60601
(312) 782-5800 - \$92,000,000 COMMON STOCK. (FILE 333-25741 - APR 24)
(BR 8 - NEW ISSUE)

S-3 FREDERICK BREWING CO, 4607 WEDGEWOOD BLVD, FREDERICK, MD 21703
(301) 694-7899 - 2,161,431 (\$9,816,692) COMMON STOCK (FILE 333-25743 -
APR 24) (BR 2)

S-3 FIRST FINANCIAL BANCORP /OH/, THIRD & HIGH ST, HAMILTON, OH 45011
(513) 867-4700 - 300,000 (\$10,968,750) COMMON STOCK. (FILE 333-25745 -
APR. 24) (BR 7)

S-4 RSL COMMUNICATIONS LTD, CLARENDON HOUSE CHURCH ST,
HAMILTON HM CX BERMUDA, (441) 295-2832 - 300,000,000 (\$100,000,000)
STRAIGHT BONDS (FILE 333-25749 - APR 24) (NEW ISSUE)

S-3 CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP,
C/O NORWEST BANK MINNESOTA N A, 11000 BROKEN LAND PARKWAY, COLUMBIA, MD
21044 (410) 884-2076 - 250,000,000 (\$250,000,000)
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE (FILE 333-25751 - APR. 24)
(BR 8)

S-8 COMPSCRIPTS INC, 1225 BROKEN SOUND PARKWAY, N.W , STE A, BOCA RATON, FL
33481 (305) 531-5800 - 330,000 (\$3,221,250) COMMON STOCK (FILE 333-25753
- APR 24) (BR. 8)

S-4 AMC ENTERTAINMENT INC, 106 W 14TH ST, P O BOX 419615, KANSAS CITY, MO
64141 (816) 221-4000 - 13,798,951 (\$61,665,179) COMMON STOCK (FILE
333-25755 - APR 24) (BR 5)

S-8 MIDWAY GAMES INC, 3401 NORTH CALIFORNIA AVE, CHICAGO, IL 60618 -
2,000,000 (\$37,679,688) COMMON STOCK. (FILE 333-25757 - APR 24) (BR 6)

S-8 U S HOME CORP /DE/, 1800 WEST LOOP SOUTH, HOUSTON, TX 77027
(713) 877-2311 - 500,000 (\$11,812,500) COMMON STOCK (FILE 333-25759 -
APR 24) (BR. 6)

S-3 DATA SYSTEMS NETWORK CORP, 34705 W TWELVE MILE RD, STE 300,
FARMINGTON HILLS, MI 48331 (810) 489-7117 - 180,000 (\$1,500,000)
COMMON STOCK (FILE 333-25763 - APR 24) (BR. 3)

S-8 CHITTENDEN CORP /VT/, TWO BURLINGTON SQ P O BOX 820,
C/O STOCKHOLDER RELATIONS, BURLINGTON, VT 05401 (802) 660-1410 - 1,372,422
(\$38,599,368 75) COMMON STOCK (FILE 333-25765 - APR 17) (BR. 7)

S-1 HESKA CORP, 1825 SHARP POINT DR, FORT COLLINS, CO 80525 (970) 493-7272
- \$80,500,000 COMMON STOCK (FILE 333-25767 - APR. 24) (BR 1 - NEW ISSUE)

S-3 GENZYME TRANSGENICS CORP, 25 BIRCH STREET, MILFORD, MA 01757
(508) 872-8400 - 166,108 (\$1,152,374) COMMON STOCK. (FILE 333-25769 -
APR. 24) (BR. 1)

S-4 NORWEST CORP, NORWEST CTR, SIXTH & MARQUETTE, MINNEAPOLIS, MN 55479
(612) 667-1234 - 375,000 (\$8,995,622) COMMON STOCK (FILE 333-25771 -
APR 24) (BR. 7)

S-4 FIRST BRANDS CORP, 83 WOOSTER HEIGHTS RD BLDG 301, PO BOX 1911, DANBURY,
CT 06813 (203) 731-2300 - 150,000,000 (\$150,000,000) STRAIGHT BONDS.
(FILE 333-25773 - APR 24) (BR 6)

S-3 MERCANTILE BANCORPORATION INC, P O BOX 524, P O BOX 524, ST LOUIS, MO
63166 (314) 425-2525 - 500,000,000 (\$500,000,000) STRAIGHT BONDS (FILE
333-25775 - APR 24) (BR. 7)

S-8 FIRST COMMONWEALTH FINANCIAL CORP /PA/, OLD COURTHOUSE SQUARE,
22 N SIXTH ST, INDIANA, PA 15701 (412) 349-7220 - 1,000,000 (\$18,375,000)
COMMON STOCK (FILE 333-25777 - APR 24) (BR 7)

S-3 NEW WORLD COFFEE INC, 379 WEST BROADWAY, NEW YORK, NY 10012
(212) 343-0552 - 999,999 (\$1,562,499) COMMON STOCK. (FILE 333-25779 -
APR. 24) (BR. 9)

S-8 GENERAL SIGNAL CORP, HIGH RIDGE PARK, PO BOX 10010, STAMFORD, CT 06904
(203) 329-4100 - 125,000 (\$4,671,875) COMMON STOCK (FILE 333-25781 -
APR 24) (BR 4)

S-8 NAVISTAR INTERNATIONAL CORP /DE/NEW, 455 N CITYFRONT PLAZA DR, CHICAGO,
IL 60611 (312) 836-2032 - 1,500,000 (\$14,437,500) COMMON STOCK (FILE
333-25783 - APR 24) (BR 5)

S-4 UNITED NATIONAL BANCORP, 1130 ROUTE 22 EAST, BRIDGEWATER, NJ 08807
(908) 429-2200 - 20,000,000 (\$20,000,000) STRAIGHT BONDS (FILE 333-25785
- APR 24) (BR. 7)

S-3 LTC PROPERTIES INC, 300 ESPLANADE DR STE 1860, OXNARD, CA 93030
(805) 981-8655 (FILE 333-25787 - APR 24) (BR 8)

S-8 AMERICAN BIOMED INC, 10077 GROGANS MILL ROAD, SUITE 100, WOODLANDS, TX
77380 (713) 367-3895 - 1,500,000 (\$1,406,250) COMMON STOCK (FILE
333-25789 - APR 24) (BR 1)

S-8 INACOM CORP, 200 FARNAM EXECUTIVE CNTR, 10810 FARNAM DR, OMAHA, NE 68154
(402) 392-3900 - 1,400,000 (\$30,198,000) COMMON STOCK. (FILE 333-25791 -
APR. 24) (BR. 4)

S-8 EVANS WITHYCOMBE RESIDENTIAL INC, 6991 E CAMELBACK RD, STE A-200,
SCOTTSDALE, AZ 85251 (602) 840-1040 - 100,000 (\$2,006,250) COMMON STOCK
(FILE 333-25793 - APR 24) (BR 8)

S-8 ADAGE INC, 400 WILLOWBROOK LANE, WEST CHESTER, PA 19382 (215) 430-3900
- 200,000 (\$712,500) COMMON STOCK. (FILE 333-25795 - APR 24) (BR. 6)

S-3 COMMERCE GROUP CORP /WI/, 6001 N 91ST ST, MILWAUKEE, WI 53225
(414) 462-5310 - 625,400 (\$3,058,437 50) COMMON STOCK (FILE 333-25797 -
APR 24) (BR. 4)

S-8 JD AMERICAN WORKWEAR INC, 46 OLD FLAT RIVER RD, COVENTRY, RI 02816
(401) 397-6800 - 250,000 (\$1,437,500) COMMON STOCK (FILE 333-25799 -
APR 24) (BR 2)

S-8 ADVANCED DEPOSITION TECHNOLOGIES INC,
580 MYLES STANDISH INDUSTRIAL PARK, TAUNTON, MA 02780 (508) 823-0707 -
10,000 (\$38,400) COMMON STOCK (FILE 333-25801 - APR 24) (BR. 6)

S-3 AMERIGON INC, 404 E HUNTINGTON DR, MONROVIA, CA 91016 (818) 932-1200 -
1,620,000 (\$8,100,000) COMMON STOCK (FILE 333-25805 - APR. 24) (BR. 5)

S-8 QUALITY SEMICONDUCTOR INC, 851 MARTIN AVE, SANTA CLARA, CA 95050
(408) 727-8885 - 700,000 (\$5,643,750) COMMON STOCK (FILE 333-25809 -
APR 25) (BR. 6)