

# sec news digest

Issue 96-25

February 12, 1996

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## COMMISSION ANNOUNCEMENTS

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### SEC AND EGYPTIAN COUNTERPART SIGN COOPERATIVE DOCUMENT

SEC Chairman Arthur Levitt signed a Memorandum of Understanding (MOU) on February 11, 1996 with the SEC's Egyptian counterpart, the Capital Market Authority (CMA), in Cairo. The MOU states that, subject to the availability of resources, the SEC intends to provide technical assistance to the CMA concerning the development of the Egyptian securities-regulatory system. The MOU also formalizes the intent of the SEC and the CMA to cooperate and provide assistance to facilitate the enforcement of the U.S. and Egyptian laws relating to securities matters. Finally, the understanding provides a framework for consultations regarding the operation of the MOU and other matters of mutual interest concerning the U.S. and Egyptian securities markets. (Press Rel. 96-23; International Series Rel. 932)

### SEC AND ISRAEL SECURITIES AUTHORITY ANNOUNCE INTENT TO SIGN MEMORANDUM OF UNDERSTANDING

On Tuesday, February 13, 1996, a Memorandum of Understanding is to be signed between the Israel Securities Authority, on behalf of the Government of Israel, and the United States Securities and Exchange Commission concerning cooperation between the two agencies in the enforcement of securities laws. (Press Rel. 96-24)

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## RULES AND RELATED MATTERS

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### DELEGATION OF AUTHORITY

The Commission amended its rule to delegate authority to the Secretary of the Commission to publish notice of proposed plans for

distribution of funds ordered to be disgorged pursuant to an Order of the Commission. The delegation also provides authority to waive any of the requirements for a plan contained in Rule 611 of the Commission's Rules of Practice, and to issue an order approving the plan, if no negative comments or objections are submitted during the notice period. (Rel. 34-36824)

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## ENFORCEMENT PROCEEDINGS

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### PERMANENT INJUNCTIONS ENTERED AGAINST MICHAEL CRAWFORD, LIBRA INVESTMENTS, LTD., MICHAEL MELNICK AND GREENBRIAR FINANCIAL SERVICES CORP.

The Commission announced that on January 31 the Honorable Thomas Penfield Jackson, United States District Judge for the District of Columbia entered Final Judgments of Permanent Injunction and Other Relief against Michael P. Melnick and Greenbriar Financial Services Corp. Melnick and Greenbriar consented to the entry of the Final Judgments, enjoining them from violations of Section 10(b) of the Securities and Exchange Act of 1934 and Rule 10b-5 thereunder, without admitting or denying the allegations in the Commission's complaint. Melnick and Greenbriar were also ordered to pay disgorgement and prejudgment interest, but these payments were waived, and civil penalties were not imposed, based upon demonstrated inability to pay.

The Commission also announced that on January 4 Judge Jackson entered a default judgment against Michael W. Crawford and Libra Investments, Ltd., permanently enjoining them from violations of the antifraud provisions of the Exchange Act and the registration and antifraud provisions of the Investment Advisers Act of 1940. The default judgment also orders Crawford and Libra, jointly and severally, to pay \$93,959.10 in disgorgement and prejudgment interest, and \$100,000 and \$500,000, respectively, in civil penalties.

The Commission complaint, filed on August 1, 1995, alleged that the defendants fraudulently induced the National Council of Churches in the U.S.A. to purchase worthless "prime bank guarantees" issued by Banka Bohemia, A.S., a now defunct Czech Republic financial institution. The complaint also alleged that Crawford and Libra acted as unregistered investment advisers and fraudulently induced others to use their purported investment management and advisory services. [SEC v. Michael W. Crawford, et al., D.D.C., Civil Action No. CV 95-1435, TPJ] (LR-14813)

**COMPLAINT FILED AGAINST SCORPION TECHNOLOGIES, INC., TERRY MARSH, RICHARD BAUER, ERIC BROWN, DUDLEY FREELAND, J. GORDON NEVERS AND ALBERT TERRANOVA**

The Commission announced the filing of a complaint in the United States District Court for the Southern District of New York, charging fraud and other violations of the federal securities laws against Scorpion Technologies, Inc.; Terry G. Marsh and Richard Bauer (former officers and directors of Scorpion); Eric C. Brown (Scorpion's former controller); and Dudley Mihran Freeland, J. Gordon Nevers, and Albert Terranova (control persons of broker-dealers that distributed Scorpion stock to the public).

The complaint alleges as follows. The defendants distributed millions of shares of Scorpion stock to the public, while certain defendants inflated the stock price by releasing fraudulent financial results, incorporating reported revenues that were as much as 80% fictitious. Freeland, Nevers, and Terranova retailed stock to the public as part of a registered offering, but at prices far in excess of the supposed offering price. Later, Marsh and Bauer engineered unlawful offerings of more than 20 million shares of stock in purported reliance on Regulation S, all of which was resold to investors in the United States, and which more than doubled the amount of Scorpion stock held by the public. Part of the proceeds from these offerings, moreover, was used to "pay" fictitious receivables carried on Scorpion's books. The complaint seeks permanent injunctive relief, disgorgement, prejudgment interest, officer and director bars, and civil penalties. [SEC v. Scorpion Technologies, Inc., Terry G. Marsh, Richard Bauer, Eric C. Brown, Dudley Mihran Freeland, J. Gordon Nevers, and Albert Terranova, 96 Civ. 1005, LLM, SDNY] (LR-14814)

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**INVESTMENT COMPANY ACT RELEASES**

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**UAM FUNDS, INC., ET AL.**

A notice has been issued giving interested persons until March 5 to request a hearing on an application filed by UAM Funds, Inc., et al. for an order under Section 6(c) of the Investment Company Act that would grant an exemption from Section 12(d)(1)(A)(ii), under Sections 6(c) and 17(b) that would grant an exemption from Section 17(a), and under Rule 17d-1 to permit certain transactions in accordance with Section 17(d) and Rule 17d-1. The order would permit certain money market funds to sell their shares to affiliated investment companies. (Rel. IC-21739 - February 9)

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## SELF-REGULATORY ORGANIZATIONS

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### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved on an accelerated basis a proposed rule change (SR-Phlx-95-88) filed by the Philadelphia Stock Exchange on December 26, 1995, that makes certain technical corrections to Phlx Rule 1047A, "Trading Rotations, Halts or Reopenings", and amends Floor Procedure Advice (Advice) G-2, "Trading Rotations, Halts or Reopenings," to add reference to Super Cap Index (Index) options to correspond to recent amendments to Rule 1047A. Publication of the notice is expected in the Federal Register during the week of February 12. (Rel. 34-36822)

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## SECURITIES ACT REGISTRATIONS

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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.

- SB-2 SKYLANDS PARK MANAGEMENT INC, ROSS CORNER US HGWY 206 & COUNTY RT 565, AUGUSTA, NJ 07822 (201) 579-7500 - 270,900 (\$281,153.24) COMMON STOCK. (FILE 333-90 - JAN. 04) (BR. 11)
- S-8 AFFILIATED COMPUTER SERVICES INC, 2828 N HASKELL, DALLAS, TX 75204 (214) 841-6111 - 500,000 (\$19,000,000) COMMON STOCK. (FILE 333-734 - JAN. 31) (BR. 5)
- SB-2 FONE AMERICA INC, 12323 SW 66TH AVE, PORTLAND, OR 97223 (503) 620-2400 - 7,001,924 (\$3,946,298) COMMON STOCK. (FILE 333-746-LA - JAN. 29) (BR. 11)
- S-1 ARTERIAL VASCULAR ENGINEERING INC, 5355 SKYLANE BLVD, SANTA ROSA, CA 95403 (707) 525-0111 - 5,750,000 (\$97,750,000) COMMON STOCK. (FILE 333-824 - FEB. 01) (BR. 8 - NEW ISSUE)
- F-6 GREENFIELDS COAL CO LTD \ADR\, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 495-1727 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-832 - FEB. 01) (BR. 99 - NEW ISSUE)
- S-1 SDW HOLDINGS CORP, 1209 ORANGE STREET, C/O CORP TRUST CO, WILMINGTON, DE 19899 - 1,500,000 (\$45,000,000) PREFERRED STOCK. 3,150,000 (\$31,440,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 333-834 - FEB. 02) (BR. 8)
- S-8 LAIDLAW INC, 3221 N SERVICE RD, BURLINGTON ONTARIO CANADA, A6 L7R 3 (905) 336-1800 - 1,000,000 (\$10,250,000) COMMON STOCK. (FILE 333-842 - FEB. 02) (BR. 8)

REGISTRATIONS CONT.

- S-8 CREATIVE COMPUTERS INC, 2645 MARICOPA ST, TORRENCE, CA 90503  
(310) 787-4500 - 750,000 (\$8,902,500) COMMON STOCK. (FILE 333-848 -  
JAN. 26) (BR. 2)
- S-8 MULTI MARKET RADIO INC, 150 E 58TH ST, 19TH FL, NEW YORK, NY 10155  
(212) 407-9114 - 350,000 (\$3,044,000) COMMON STOCK. (FILE 333-850 -  
FEB. 02) (BR. 8)
- S-1 FIRST NATIONWIDE HOLDINGS INC, 38 EAST 63RD ST, NEW YORK, NY 10021  
(212) 572-8500 - 140,000,000 (\$140,000,000) STRAIGHT BONDS. (FILE 333-854  
- FEB. 02) (BR. 1)
- S-8 HEALTH PAK INC, 2005 BEECHGROVE PLACE, UTICA, NY 13501 (315) 724-8370 -  
3,000,000 (\$2,400,000) COMMON STOCK. (FILE 333-938 - JAN. 30) (BR. 8)
- SB-2 HOLLY PRODUCTS INC, 200 MONUMENT RD, BALA CYNWYD, PA 19004  
(609) 234-1450 - 1,032,500 (\$1,290,625) COMMON STOCK. (FILE 333-940 -  
FEB. 01) (BR. 6)
- F-6 HYLAMEX SA DE CV (ADR), 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY  
10286 (212) 495-1727 - 10,000,000 (\$500,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-942 - FEB. 01) (BR. 99  
- NEW ISSUE)
- F-7 CANADA TUNGSTEN INC, 1 ADELAIDE ST EAST, STE 2501,  
TORONTO ONTARIO CANADA, A6 (416) 362-1336 - 15,646,445 (\$14,707,658)  
FOREIGN COMMON STOCK. (FILE 333-944 - FEB. 01) (BR. 1 - NEW ISSUE)
- S-8 SHOPKO STORES INC, 700 PILGRIM WAY, GREEN BAY, WI 54304 (414) 497-2211  
- 1,200,000 (\$14,100,000) COMMON STOCK. (FILE 333-948 - FEB. 01) (BR. 1)
- S-8 NATIONAL TECHTEAM INC /DE/, 22000 GARRISON AVE, DEARBORN, MI 48124  
(313) 277-2277 - 75,000 (\$435,937.50) COMMON STOCK. (FILE 333-950 -  
FEB. 01) (BR. 9)
- S-3 SIRENA APPAREL GROUP INC, 10333 VACCO ST, SOUTH EL MONTE, CA 91733  
(818) 442-6680 - 70,000 (\$420,000) COMMON STOCK. (FILE 333-954 - FEB. 01)  
(BR. 7)
- S-3 UNIVERSAL AUTOMOTIVE INDUSTRIES INC /DE/, 3350 NORTH KEDZIE, CHICAGO, IL  
60618 (312) 478-2323 - 51,325 (\$615,900) COMMON STOCK. (FILE 333-956 -  
FEB. 01) (BR. 4)
- S-8 WORKFORCE FINANCIAL CORP, 269 CUSICK ROAD STE 203, SUITE C-2, ALCOA, TN  
37701 (305) 763-1200 - 196,000 (\$1,052,520) COMMON STOCK. (FILE 333-958 -  
FEB. 01) (BR. 6)
- S-8 VANTIVE CORP, 2455 AUGUSTINE DR, SANTA CLARA, CA 95054 (408) 982-5700 -  
2,586,515 (\$35,667,894) COMMON STOCK. (FILE 333-960 - FEB. 01) (BR. 10)
- S-8 BLUE JAY ENTERPRISES INC, 11835 W OLYMPIC BLVD, E TOWER 705, LOS ANGELES,  
CA 90064 (310) 208-5589 - 120,000 (\$180,000) COMMON STOCK. (FILE 333-962 -  
FEB. 01) (BR. 11)
- S-8 USDATA CORP, 2435 NORTH CENTRAL EXPRESSWAY, RICHARDSON, TX 75080  
(610) 293-0600 - 1,301,322 (\$6,009,121) COMMON STOCK. (FILE 333-964 -  
FEB. 02) (BR. 6)

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**RECENT 8K FILINGS**


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Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
TALLEY INDUSTRIES INC	DE					X					02/02/96	
TALLEY MANUFACTURING & TECHNOLOGY INC	DE					X					02/02/96	
TECHNICLONE INTERNATIONAL CORP	CA				X	X					02/05/96	
TELEMUNDO GROUP INC	DE							X			02/07/96	
THIOKOL CORP /DE/	DE		X								12/31/95AMEND	
TRANS WORLD ENTERTAINMENT CORP	NY				X	X					02/07/96	
UNC INC	DE				X						02/07/96	
UNITED DOMINION INDUSTRIES LIMITED					X						01/26/96	
UTILICORP UNITED INC	DE		X				X				11/14/95AMEND	
VANS INC	DE				X	X					02/01/96	
WEIS MARKETS INC	PA				X						01/22/96AMEND	
WESTINGHOUSE ELECTRIC CORP	PA				X	X					12/31/95	
WHEELABRATOR TECHNOLOGIES INC /DE/	DE					X					02/05/96	
WMX TECHNOLOGIES INC	DE				X	X					02/05/96	
XEROX CORP	NY				X						01/24/96	
ACCESS PHARMACEUTICALS INC	DE					X					01/25/96	
ACME CLEVELAND CORP /OH/	OH		X				X				01/24/96	
ADVANCED NMR SYSTEMS INC	DE				X	X					02/04/96	
ALBERTO CULVER CO	DE		X								02/06/96	
AMERICAN RE CORP	DE				X	X					01/29/96AMEND	
AMTECH SYSTEMS INC	AZ		X				X				12/29/95	
ANDROMEDA I INC	DE		X								02/01/96	
ASSOCIATES FIRST CAPITAL CORP	DE				X	X					02/09/96	
ASTRO SCIENCES CORP	CA				X						02/05/96	
AVIVA PETROLEUM INC /TX/	TX					X	X				02/05/96	
BELLATRIX INTERNATIONAL INC	DE				X						02/01/96	
BRUNSWICK CORP	DE				X	X					02/05/96	
CAPITAL CITIES ABC INC /NY/	NY		X		X	X					02/05/96	
CAPITAL ONE BANK	VA				X	X					12/15/95	
CASE CORP	DE				X	X					01/16/96	
CHAMPION INDUSTRIES INC	WV		X			X					02/02/96	
CHASE MANHATTAN CORP	DE				X	X					02/07/96	
COMMONWEALTH EDISON CO	IL				X						01/26/96	
CULP INC	NC				X						02/09/96	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
DAUPHIN TECHNOLOGY INC	UT		X	X	X	X				01/29/96	
DISNEY ENTERPRISES INC	DE		X				X			02/09/96	
DSI INDUSTRIES INC	DE			X		X				02/01/96AMEND	
DSI INDUSTRIES INC	DE			X		X				02/01/96AMEND	
ENERGYNORTH INC	NH				X					02/07/96	
FCC NATIONAL BANK					X	X				02/09/96	
FED ONE BANCORP INC	DE				X	X				01/30/96	
FIRST DEP NATL BK FIRST DEP MA TR FL RA					X					12/05/95	
FIRST DEPOSIT MASTER TRUST					X					12/05/95	
FIRST DEPOSIT NAT BK FIRST DEP MAS TR AS					X					12/05/95	
FIRST DEPOSIT NATL BK FIRST DEP MA TR AS					X					12/05/95	
FIRST DEPOSIT NATL BK FIRST DEP MA TR AS					X					12/05/95	
FIRST DEPOSIT NATL BK FIRST DEP MA TR RE					X					12/05/95	
FIRST UNION CORP	NC				X	X				02/07/96	
FLEET FINANCIAL GROUP INC	RI				X	X				02/08/96	
FLORIDA POWER CORP /	FL				X	X				02/08/96	
FLORIDA PROGRESS CORP /	FL				X	X				02/08/96	
FMC GOLD CO	DE	X								02/09/96	
FNB CORP/PA	PA				X	X				02/02/96	
GREENFIELD INDUSTRIES INC /DE/	DE				X	X				02/06/96	
HERSHEY FOODS CORP	DE				X					02/09/96	
HILLS STORES CO /DE/	DE				X	X				01/15/96AMEND	
HILLS STORES CO /DE/	DE				X	X				01/15/96AMEND	
HOME INTERSTATE BANCORP	CA				X	X				01/10/96	
INTEGRATED SYSTEMS INC	CA		X							01/26/96	
INTERNATIONAL TOURIST ENTERTAINMENT CORP				X		X				01/25/96	
INVESTORS INSURANCE GROUP INC	FL				X					02/08/96	
KELLYS COFFEE GROUP INC	CO			X		X				12/29/95AMEND	
LA GEAR INC	CA				X	X				02/08/96	
LECHTERS INC	NJ				X					02/09/96	
LIBERTY HOUSING PARTNERS LTD PARTNERSHIP	MA			X		X				02/01/96	
LIBERTY REAL ESTATE LTD PARTNERSHIP III	MA		X			X				01/22/96	
LIDAK PHARMACEUTICALS	CA		X							02/09/96	
M WAVE INC	DE					X				02/07/96	
MACC PRIVATE EQUITIES INC	DE				X	X				02/08/96	
MACERICH CO	MD		X			X				01/25/96	
MANITOWOC CO INC	WI					X				12/01/95AMEND	
MAYTAG CORP	DE		X							02/09/95	
MID AMERICA APARTMENT COMMUNITIES INC	TN				X					02/05/96	
MOTELS OF AMERICA INC	DE		X		X	X				01/23/96	
NATIONAL LODGING CORP	DE									01/23/96	
NEXTEL COMMUNICATIONS INC	DE		X			X				02/06/96	
OSICOM TECHNOLOGIES INC	NJ					X				02/02/96AMEND	
OXFORD HEALTH PLANS INC	DE				X	X				02/06/96	
PHYMATRIX CORP	DE						X			01/24/96	
PIONEER STANDARD ELECTRONICS INC	OH		X			X				11/30/95AMEND	
POGO PRODUCING CO	DE				X					02/09/96	
PONDER INDUSTRIES INC	DE			X		X				01/08/96AMEND	
PROXYMED INC /FT LAUDERDALE/	FL			X		X				02/01/96	
PRUTECH RESEARCH & DEVELOPMENT PARTNERSH	CA		X			X				01/26/96	
QUADREX CORP	DE				X	X				01/13/96	
RECOTON CORP	NY				X	X				01/30/96	
RESIDENTIAL ASSET SECURITIES CORP	DE				X	X				01/25/96	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE				X	X				01/25/96	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE								X	02/09/96	
ROBOTIC LASERS INC	NJ			X					X X	12/21/95	
RYAN BECK & CO INC	NJ	X								12/31/95	
SHARED TECHNOLOGIES INC	DE							X		06/27/94AMEND	
SHARED TECHNOLOGIES INC	DE							X		02/09/96AMEND	
SMITHFIELD FOODS INC	DE				X					02/07/96	
SOUTHERN PACIFIC SECURED ASSETS CORP	CA				X	X				10/25/95	
SYQUEST TECHNOLOGY INC	DE	X						X		01/23/96	
TCI COMMUNICATIONS INC	DE					X	X			02/09/96	
TECH SQUARED INC	MN				X			X		12/28/95AMEND	
TELE COMMUNICATIONS INC /CO/	DE				X	X				02/09/96	
TEXTRON INC	DE				X					02/06/96	
TOPRO INC	CO						X			08/10/95AMEND	
TRITON ENERGY CORP	TX				X	X				02/06/96	
TUCSON ELECTRIC POWER CO	AZ				X					02/05/96	
UNICOM CORP	IL				X					01/26/96	
UNION FINANCIAL BANCSHARES INC	DE				X	X				01/24/96	
UNITED CAROLINA BANCSHARES CORP	NC				X					03/31/95	
UNITED COMPANIES FINANCIAL CORP	LA				X	X				02/09/96	
UNITED COMPANIES LIFE INSURANCE CO	LA				X					02/09/96	
UNITED DOMINION INDUSTRIES LIMITED						X				01/05/96	
UNITED MAGAZINE CO	OH	X						X		01/23/96	
VERMONT TEDDY BEAR CO INC	NY				X					02/02/96AMEND	
WALT DISNEY CO/	DE	X						X		02/09/96	
WESTERN PUBLISHING GROUP INC	DE				X	X				01/31/96	
WHITESTONE INDUSTRIES INC	DE				X	X				12/07/95	