

SEC NEWS DIGEST

Issue 96-248

December 31, 1996

ENFORCEMENT PROCEEDINGS

TEMPORARY RESTRAINING ORDER ISSUED AGAINST THETA GROUP, LLC, SHADOWSTONE PARTNERS I, LLC, SCOTT BELL AND R. SCOT RUBEL

The Commission announced that on December 6 the United States District Court for the Northern District of Illinois issued a Temporary Restraining Order against Theta Group L.L.C., a broker-dealer located in Chicago, Illinois, Shadowstone Partners I, L.L.C., a broker-dealer located in Lawrenceville, New Jersey, Scott S. Bell, an adviser/consultant to Theta and President of Shadowstone, and R. Scot Rubel, the sole manager and trader of Theta. Specifically, the Order restrains and enjoins Theta, Shadowstone, Bell and Rubel from further violations of the antifraud provisions of the federal securities laws and, among other things, freezes the assets of Theta, Shadowstone and Bell.

The Commission's complaint alleges that, between October 1995 and November 1996, Theta, Bell and Rubel made fraudulent misrepresentations and omissions of material fact in the offer and sale of \$13.4 million in securities in the form of membership interests in Theta. The complaint further alleges that Theta, Bell and Rubel failed to inform investors that Bell would be receiving \$1.9 million in investor monies; that he represented to investors that Theta had earned returns in 1993 and 1994 even though Theta did not exist; and that he claimed that Theta was earning profits when it was actually losing money. In addition, the complaint alleges that Shadowstone and Bell made additional misrepresentations to one individual who invested \$500,000 in Shadowstone. A hearing on the Commission's request for a preliminary injunction was set for December 16, 1996. [SEC v. Theta Group LLC, Shadowstone Partners I L.L.C., Scott S. Bell and R. Scot Rubel, USDC for the Northern District of Illinois, Civ. Action File No. 96-C-7987] (LR-15201)

NICHOLAS RUDI AND PUBLIC CAPITAL ADVISORS, INC. SETTLE SEC FRAUD ACTION ARISING OUT OF CAMDEN COUNTY, NEW JERSEY MUNICIPAL SECURITIES KICKBACK SCHEME

The Commission announced today that defendants Nicholas A. Rudi (Rudi) and his financial advisory firm, Public Capital Advisors,

Inc. (formerly known as Consolidated Financial Management, Inc.) (CFM) have agreed to settle the Commission's civil action against them without admitting or denying the Commission's allegations that they committed securities fraud by soliciting and receiving more than \$200,000 in kickbacks from First Fidelity Securities Group in connection with a Camden County Municipal Utilities Authority's February 1990 offering of approximately \$237,500,000 of debt securities. Under the terms of the settlement, which has been submitted to the Court for approval, Rudi and CFM would each be enjoined from committing securities fraud and Rudi would be ordered to pay \$86,331.40, representing disgorgement of \$49,131.63 and prejudgment interest of \$37,199.77.

The disgorgement and prejudgment interest to be paid by Rudi will be held by the Court for the benefit of persons who submit valid claims arising under the federal securities laws by reason of the conduct alleged against defendants in the complaint. Such claims must be filed within one year after the Court approves the settlement.

This past June, Rudi was acquitted in a criminal action of all charges based on the same conduct. [SEC v. Nicholas A. Rudi, Joseph C. Salema, Public Capital Advisors, Inc. (formerly known as Consolidated Financial Management, Inc.), George L. Tuttle, Jr. and Alexander Williams, United States District Court for the Southern District of New York, 95 Civ. 1282, LAK] (LR-15202)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-96-48) relating to Rule 4770 of the Small Order Execution System (SOES) Rules, regarding the fees charged for executions and cancellation of orders entered in SOES; and Rule 7010, relating to charges for orders and cancellation of orders entered into SelectNet. Publication of the proposal is expected in the Federal Register during the week of December 30. (Rel. 34-38084)

The Pacific Stock Exchange filed a proposed rule change (SR-PSE-96-35) relating to executions of odd-lot equity orders. Publication of the notice is expected in the Federal Register during the week of December 30. (Rel. 34-38087)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-96-55) relating to the waiver of Primary Nasdaq Market Maker Standards with regard to the Nasdaq Short Sale Rule. Publication of the proposal is expected in the Federal Register during the week of December 30. (Rel. 34-38091)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-96-52) that modifies the Automated Confirmation Transactions Service rules to require Primary Market Makers to denote when they have relied on the Primary Market Maker exemption to the NASD's short sale rule. Publication of the proposal is expected in the Federal Register during the week of December 30. (Rel. 34-38092)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-96-49) relating to an extension of the SOES minimum exposure limit rule and the SOES automated quotation update feature until July 31, 1997. Publication of the proposal is expected in the Federal Register during the week of December 30. (Rel. 34-38094)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change (SR-Phlx-96-32) filed by the Philadelphia Stock Exchange with respect to index options exercise advices. (Rel. 34-38093)

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-6 ALCATEL ALSTHOM (ADR), 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043
- 100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-6178 - DEC. 17) (BR. 99 - NEW ISSUE)
- F-6 DIGITALE TELEKABEL AG (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 333-6182 - DEC. 18) (BR. 99 - NEW ISSUE)
- F-3 NEWS CORP LTD, 2 HOLT ST, SYDNEY NSW AUSTRALIA 2010, C3 (212) 852-7000
- 160,687,833 (\$688,097,438.47) FOREIGN PREFERRED STOCK. (FILE 333-6188 - DEC. 20) (BR. 5)
- F-1 DIGITALE TELEKABEL AG, RENNBAHNSTRASSE 72-74, 60528 FRANKFURT AM MAIN, GERMANY, 18 - \$5,118,592.50 DEPOSITARY RECEIPTS FOR COMMON STOCK.
\$303,750 WARRANTS, OPTIONS OR RIGHTS. (FILE 333-6192 - DEC. 19) (BR. 3 - NEW ISSUE)
- F-6 SWEDISH MOTORS CORP PLC (ADR), 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-6196 - DEC. 19) (BR. 99 - NEW ISSUE)
- S-8 RHONE POULENC RORER INC, 500 ARCOLA RD, P O BOX 1200 M/S 5814, COLLEGEVILLE, PA 19426 (610) 454-8000 - 450,000 (\$33,665,625) COMMON STOCK.
(FILE 333-18701 - DEC. 24) (BR. 1)
- S-8 RHONE POULENC RORER INC, 500 ARCOLA RD, P O BOX 1200 M/S 5814, COLLEGEVILLE, PA 19426 (610) 454-8000 - 75,000 (\$5,610,975) COMMON STOCK.
(FILE 333-18703 - DEC. 24) (BR. 1)

- S-8 RHONE POULENC RORER INC, 500 ARCOLA RD, P O BOX 1200 M/S 5B14, COLLEGEVILLE, PA 19426 (610) 454-8000 - 75,000 (\$5,610,975) COMMON STOCK. (FILE 333-18705 - DEC. 24) (BR. 1)
- S-8 RHONE POULENC RORER INC, 500 ARCOLA RD, P O BOX 1200 M/S 5B14, COLLEGEVILLE, PA 19426 (610) 454-8000 - 5,000,000 (\$374,065,000) COMMON STOCK. (FILE 333-18707 - DEC. 24) (BR. 1)
- S-2 NEW WEST EYEWORKS INC, 2104 WEST SOUTHERN AVE, TEMPE, AR 85282 (602) 438-1330 - 1,840,000 (\$13,119,200) COMMON STOCK. (FILE 333-18709 - DEC. 24) (BR. 2)
- SB-2 TUSCANY INC, 601 IUNION ST, SUITE 4620, SEATTLE, WA 98101 (206) 292-1550 - 1,840,000 (\$9,200,000) COMMON STOCK. 1,840,000 (\$184,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 333-18711 - DEC. 24)
- S-4 PLD TELEKOM INC, 166 PEARL STREET, TORONTO ONTARIO CANA, A6 (416) 593-4989 - 34,248,534 (\$199,086,728) COMMON STOCK. 446,884 (\$326,941) PREFERRED STOCK. (FILE 333-18713 - DEC. 24) (BR. 3)
- S-8 COMCAST CORP, 1500 MARKET STREET, PHILADELPHIA, PA 19102 (215) 665-1700 - \$20,000,000 COMMON STOCK. (FILE 333-18715 - DEC. 24) (BR. 2)
- S-4 CUC INTERNATIONAL INC /DE/, 707 SUMMER ST, STAMFORD, CT 06901 (203) 324-9261 - 3,472,785 (\$77,703,564) COMMON STOCK. (FILE 333-18717 - DEC. 24) (BR. 8)
- S-1 DATA PROCESSING RESOURCES CORP, 4400 MACARTHUR BLVD, STE 610, NEWPORT BEACH, CA 92660 (714) 752-9111 - 2,530,000 (\$46,172,500) COMMON STOCK. (FILE 333-18719 - DEC. 24) (BR. 3)
- S-8 TRIANGLE IMAGING GROUP INC, 12 S PENATAQUIT AVE, BAY SHORE, NY 11706 (516) 666-6890 - 695,000 (\$173,750) COMMON STOCK. (FILE 333-18721 - DEC. 24) (BR. 5)
- S-4 MAXXAM GROUP HOLDINGS INC, 5847 SAN FELIPE, SUITE 2600, HOUSTON, TX 77057 (713) 975-7600 - 130,000,000 (\$130,000,000) STRAIGHT BONDS. (FILE 333-18723 - DEC. 24) (BR. 1 - NEW ISSUE)
- S-4 INITIAL ACQUISITION CORP, 810 SEVENTH AVE 27TH FLR, NEW YORK, NY 10019 (212) 333-2620 - 7,190,654 (\$73,272,764) COMMON STOCK. (FILE 333-18725 - DEC. 24) (BR. 9)
- S-8 SMITHKLINE BEECHAM PLC, ONE NEW HORIZONS COURT, BRENTFORD MIDDLESEX, TW8 9EP ENGLAND, X0 - 6,350,000 (\$85,010,625) FOREIGN COMMON STOCK. (FILE 333-18727 - DEC. 24) (BR. 1)
- S-4 HUNTINGTON BANCSHARES INC/MD, HUNTINGTON CTR, 41 S HIGH ST HC0632, COLUMBUS, OH 43287 (614) 480-8300 - 7,826,000 (\$128,820,769) COMMON STOCK. (FILE 333-18729 - DEC. 24) (BR. 7)
- S-8 TEL COM WIRELESS CABLE TV CORP, 501 GRANDVIEW AVENUE SUITE 201, DAYTONA BEACH, FL 32018 (904) 226-9977 - 74,000 (\$365,560) COMMON STOCK. (FILE 333-18731 - DEC. 24) (BR. 9)
- SB-2 PARADIGM ADVANCED TECHNOLOGIES INC, 5140 YONGE ST STE 1525, NORTH YORK ONT CANAD, A6 (416) 222-9629 - 12,109,546 (\$3,973,444.78) COMMON STOCK. (FILE 333-18733 - DEC. 24) (BR. 9)
- S-8 TEL COM WIRELESS CABLE TV CORP, 501 GRANDVIEW AVENUE SUITE 201, DAYTONA BEACH, FL 32018 (904) 226-9977 - 76,000 (\$375,440) COMMON STOCK. (FILE 333-18735 - DEC. 24) (BR. 9)
- S-1 PEGASUS COMMUNICATIONS CORP, 5 RADNOR CORPORATE CENTER STE 454, 100 MATSONFORD ROAD, RADNOR, PA 19087 (610) 341-1801 - 100,000 (\$100,000,000) COMMON STOCK. (FILE 333-18739 - DEC. 24) (BR. 3)
- S-3 CONSOLIDATED GRAPHICS INC /TX/, 2210 W DALLAS ST, HOUSTON, TX 77019 (713) 529-4200 - 176,280 (\$8,747,895) COMMON STOCK. (FILE 333-18741 - DEC. 24) (BR. 5)

- S-8 UNITED TECHNOLOGIES CORP /DE/, UNITED TECHNOLOGIES BLDG,
ONE FINANCIAL PLZ, HARTFORD, CT 06101 (203) 728-7000 - 10,000 (\$662,500)
COMMON STOCK. (FILE 333-18743 - DEC. 24) (BR. 5)
- S-8 TREASURY INTERNATIONAL INC, 7040 TRANMERE DRIVE, MISSISSAUGA,
ONTARIO CANADA L5S 1L9, A6 0000 (416) 663-4194 - 35,000 (\$1,750)
COMMON STOCK. (FILE 333-18745 - DEC. 24) (BR. 9)
- S-8 TREASURY INTERNATIONAL INC, 7040 TRANMERE DRIVE, MISSISSAUGA,
ONTARIO CANADA L5S 1L9, A6 0000 (416) 663-4194 - 300,000 (\$75,000)
COMMON STOCK. (FILE 333-18747 - DEC. 24) (BR. 9)
- S-8 TREASURY INTERNATIONAL INC, 7040 TRANMERE DRIVE, MISSISSAUGA,
ONTARIO CANADA L5S 1L9, A6 0000 (416) 663-4194 - 400,000 (\$100,000)
COMMON STOCK. (FILE 333-18749 - DEC. 24) (BR. 9)
- S-8 TREASURY INTERNATIONAL INC, 7040 TRANMERE DRIVE, MISSISSAUGA,
ONTARIO CANADA L5S 1L9, A6 0000 (416) 663-4194 - 500,000 (\$25,000)
COMMON STOCK. (FILE 333-18751 - DEC. 24) (BR. 9)
- S-3 HEARX LTD, 1250 NORTHPOINT PARKWAY, WEST PALM BEACH, FL 33407
(407) 478-8770 - 4,323,699 (\$8,377,166.80) COMMON STOCK. (FILE 333-18753 -
DEC. 24) (BR. 2)
- S-1 PLUMA INC, 801 FIELDCREST RD, EDEN, NC 27288 (910) 635-4000 -
\$40,000,000 COMMON STOCK. (FILE 333-18755 - DEC. 24) (BR. 2)
- S-8 FOOD CONCEPTS INC, 6601 LYONS ROAD SUITE F-7, COCONUT CREEK, FL 33073
(305) 420-0882 - 5,000,000 (\$1,537,500) COMMON STOCK. (FILE 333-18757 -
DEC. 24) (BR. 2)
- S-8 COMPETITIVE TECHNOLOGIES INC, 1960 BRONSON ROAD, P.O. BOX 340,
FAIRFIELD, CT 06430 (203) 225-6044 - 100,000 (\$962,500) COMMON STOCK.
(FILE 333-18759 - DEC. 24) (BR. 4)
- S-3 OCG TECHNOLOGY INC, 450 WEST 31ST ST, 11TH FL, NEW YORK, NY 10001
(212) 967-3079 - 11,124,403 (\$11,472,041) COMMON STOCK. (FILE 333-18761 -
DEC. 24) (BR. 3)
- S-8 HSH INC, 11831 30TH COURT NORTH, ST PETERSBURG, FL 33716 (813) 573-0339
- 8,602,033 COMMON STOCK. (FILE 333-18763 - DEC. 24) (BR. 3)
- S-8 COLE NATIONAL CORP /DE/, 5915 LANDERBROOK DR, MAYFIELD HEIGHTS, OH 44124
(216) 449-4100 - 100,000 (\$2,625,000) COMMON STOCK. (FILE 333-18765 -
DEC. 24) (BR. 2)
- S-1 SINTER METALS INC, 50 PUBLIC SQUARE, STE 3200, CLEVELAND, OH 44113
(216) 771-6700 - 2,530,000 (\$68,151,875) COMMON STOCK. (FILE 333-18767 -
DEC. 24) (BR. 6)
- SB-2 APOLLO BIOPHARMACEUTICS INC, ONE KENDALL SQUARE,
BUILDING 200 SUITE 2200, CAMBRIDGE, MA 02139 (617) 621-7154 - 1,380,000
(\$7,935,000) COMMON STOCK. 120,000 (\$1,200) WARRANTS, OPTIONS OR RIGHTS.
1,500,000 (\$10,725,000) COMMON STOCK. (FILE 333-18769 - DEC. 24) (BR. 9
- NEW ISSUE)
- S-3 SYNETIC INC, 669 RIVER DRIVE, ELMWOOD PARK, NJ 07407 (201) 703-3400 -
382,252 (\$19,685,978) COMMON STOCK. (FILE 333-18771 - DEC. 24) (BR. 6)
- S-3 GLOBAL INDUSTRIES LTD, 107 GLOBAL CIRCLE, LAFAYETTE, LA 70503
(318) 989-0000 - 8,050,000 (\$148,925,000) COMMON STOCK. (FILE 333-18773 -
DEC. 24) (BR. 4)
- S-3 JEFFBANKS INC, 1609 WALNUT ST, PHILADELPHIA, PA 19103 (215) 564-5040 -
111,329 (\$3,033,715.20) COMMON STOCK. (FILE 333-18775 - DEC. 24) (BR. 7)
- S-8 COMSCRIPTS INC, 1225 BROKEN SOUND PARKWAY, N.W., STE A, BOCA RATON, FL
33481 (305) 531-5800 - 60,000 (\$603,750) COMMON STOCK. (FILE 333-18777 -
DEC. 24) (BR. 8)
- S-4 STUART ENTERTAINMENT INC, 3211 NEBRASKA AVENUE, COUNCIL BLUFFS, IA 51501
(712) 323-1488 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE
333-18779 - DEC. 24) (BR. 5)

- S-1 TREX MEDICAL CORP, 36 APPLE RIDGE RD, P.O. BOX 9046, DANBURY,, CT 06810
(617) 622-1000 - 300,000 (\$4,368,750) COMMON STOCK. (FILE 333-18781 -
DEC. 24) (BR. 1)
- S-8 CONSOLIDATED NATURAL GAS CO, 625 LIBERTY AVE CNG TOWER, 22ND FL,
PITTSBURGH, PA 15222 (412) 227-1000 - 4,000,000 (\$215,375,000)
COMMON STOCK. (FILE 333-18783 - DEC. 24) (BR. 4)
- S-8 ARV ASSISTED LIVING INC, 245 FISCHER AVE, SUITE D-1, COSTA MESA, CA
- 92626 (714) 751-7400 - 1,150,000 (\$12,144,000) COMMON STOCK. (FILE
333-18785 - DEC. 24) (BR. 1)
- S-8 ALLIANCE PHARMACEUTICAL CORP, 3040 SCIENCE PARK RD, SAN DIEGO, CA 92121
(619) 558-4300 - 1,500,000 (\$22,125,000) COMMON STOCK. (FILE 333-18787 -
DEC. 24) (BR. 1)
- S-4 SPINNAKER INDUSTRIES INC, 600 N PEARL STREET SUITE 2160,
C/O SPINNAKER INDUSTRIES INC, DALLAS, TX 75201 (214) 789-3230 -
115,000,000 (\$115,000,000) STRAIGHT BONDS. (FILE 333-18789 - DEC. 24)
(BR. 4)
- S-1 GENERAL CIGAR HOLDINGS INC, 387 PARK AVENUE SOUTH, NEW YORK, NY 10016
(212) 448-3808 - \$120,750,000 COMMON STOCK. (FILE 333-18791 - DEC. 24)
(BR. 2 - NEW ISSUE)
- S-3 NOXSO CORP, 2414 LYTLE RD, BETHEL PARK, PA 15102 (412) 854-1200 -
463,299 (\$1,144,349) COMMON STOCK. (FILE 333-18793 - DEC. 24) (BR. 6)
- S-2 TRANSMONTAIGNE OIL CO, 1801 BROADWAY STE 600, DENVER, CO 80202
(303) 296-1908 - \$69,389,063 COMMON STOCK. (FILE 333-18795 - DEC. 24)
(BR. 4)
- S-8 NCR CORP, 1700 S PATTERSON BLVD, CORP POLICIES WHQ-3, DAYTON, OH 45479
(937) 445-5000 - 16,694,046 (\$603,072,411.80) COMMON STOCK. (FILE
333-18797 - DEC. 24) (BR. 3)
- S-8 NCR CORP, 1700 S PATTERSON BLVD, CORP POLICIES WHQ-3, DAYTON, OH 45479
(937) 445-5000 - 8,000,000 (\$289,000,000) COMMON STOCK. (FILE 333-18799 -
DEC. 24) (BR. 3)
- S-8 NCR CORP, 1700 S PATTERSON BLVD, CORP POLICIES WHQ-3, DAYTON, OH 45479
(937) 445-5000 - 6,694,854 (\$241,851,600.80) COMMON STOCK. (FILE
333-18801 - DEC. 24) (BR. 3)
- S-8 NCR CORP, 1700 S PATTERSON BLVD, CORP POLICIES WHQ-3, DAYTON, OH 45479
(937) 445-5000 - 3,000,000 (\$108,375,000) COMMON STOCK. (FILE 333-18803 -
DEC. 24) (BR. 3)
- SB-2 MIDISOFT CORPORATION, 1605 NW SAMMAMISH RD STE 205, ISSAQUAH, WA 98027
(206) 391-3610 - 675,000 (\$1,687,500) COMMON STOCK. (FILE 333-18805 -
DEC. 24) (BR. 3)
- S-4 CHATEAU PROPERTIES INC, 19500 HALL RD, CLINTON TOWNSHIP, MI 48038
(810) 286-3600 - 13,109,941 (\$327,748,525) COMMON STOCK. (FILE 333-18807 -
DEC. 24) (BR. 8)
- S-3 HAWAIIAN ELECTRIC INDUSTRIES INC, 900 RICHARDS ST, HONOLULU, HI 96813
(808) 543-5662 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE
333-18809 - DEC. 24) (BR. 4)
- SB-2 RADYNE CORP, 5225 S 37TH ST, PHOENIX, AZ 85040 (602) 437-9620 -
2,285,833 (\$5,714,582.50) COMMON STOCK. 2,255,833
WARRANTS, OPTIONS OR RIGHTS. (FILE 333-18811 - DEC. 24) (BR. 3)
- S-3 SHAMAN PHARMACEUTICALS INC, 213 E GRAND AVE SO, SAN FRANCISCO, CA 94080
(415) 952-7070 - 2,000,000 (\$12,250,000) COMMON STOCK. (FILE 333-18815 -
DEC. 26) (BR. 1)