

sec news digest

Issue 96-21

February 6, 1996

COMMISSION ANNOUNCEMENTS

MEETING OF THE ADVISORY COMMITTEE ON THE CAPITAL FORMATION AND REGULATORY PROCESSES

A meeting of the Securities and Exchange Commission Advisory Committee on the Capital Formation and Regulatory Processes will be held on Thursday, February 22, 1996, in Room 1C30 at the Commission's main offices at 450 Fifth Street, N.W., Washington, D.C., beginning at 10:00 a.m. The meeting will be open to the public. Written comments should be submitted in triplicate and should refer to File No. 265-20. Comments should be submitted to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. FOR FURTHER INFORMATION CONTACT: David Sirignano, Committee Staff Director, at (202) 942-2870.

Any member of the public who requires auxiliary aids such as a sign-language interpreter or material on tape to attend a public meeting should contact Nancy Wolynetz, Office of Administrative and Personnel Management, to make arrangements. Ms. Wolynetz can be reached at (202) 942-4091 or at a TTY number (202) 942-4075. (Rel. Nos. 33-7262; 34-36792; File No. 265-20)

ENFORCEMENT PROCEEDINGS

CHARLES BAZARIAN BARRÉD FROM PARTICIPATING IN ANY PENNY STOCK OFFERING

The Commission accepted the offer of Charles Joseph Bazarian (Bazarian) to settle the administrative proceedings instituted September 6, 1995, and issued an Order Making Findings and Imposing Remedial Sanctions under the Securities Exchange Act of 1934 against Bazarian. Bazarian consented to the entry of the Order without admitting or denying the findings, except that he admitted the entry

of a judgment against him by the United States District Court for the Western District of Oklahoma which permanently enjoins him from *future violations of the federal securities laws*. The Order finds that Bazarian, through Royal American Management, Inc., a company he controlled, and others, offered and distributed approximately 1.6 million shares of the 2 million outstanding shares of Omnet Corporation and Performance Nutrition, Inc. at prices ranging from less than one dollar per share to nearly eight dollars per share, and approximately 3.8 million of the 4 million outstanding shares of Remington Financial Group, Inc. stock at prices ranging from less than fifty cents per share to more than four dollars per share. The Order bars Bazarian from participating in any offering of penny stock. (Rel. 34-36808)

INVESTMENT COMPANY ACT RELEASES

AMERICAN SKANDIA LIFE ASSURANCE CORPORATION, ET AL.

A notice has been issued giving interested persons until March 1 to request a hearing on an application filed by American Skandia Life Assurance Corporation (American Skandia), American Skandia Life Assurance Corporation Variable Account B (Class 1 Sub-Accounts) (Separate Account), and American Skandia Marketing, Inc. (Marketing) (collectively, Applicants). Applicants seek an order under Section 6(c) of the Investment Company Act granting exemptions from Sections 2(a)(32), 22(c), 26(a)(2)(C), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rule 22c-1 thereunder. The order would provide exemptions to the extent necessary to permit the deduction of a mortality and expense risk charge and the recapture of certain credits applied to purchase payments from the assets of the Separate Account or any other separate account established by American Skandia to support certain individual and group flexible premium tax deferred variable annuity contracts (Contracts) as well as other variable annuity contracts that are substantially similar in all material respects to the Contracts (Future Contracts). In addition, Applicants propose that the order extend to any broker-dealer other than Marketing, that may in the future serve as principal underwriter for the Contracts or Future Contracts, the same exemptions granted to Marketing. Any such broker-dealer will be a member of the National Association of Securities Dealers, Inc., and will be controlling, controlled by, or under common control with American Skandia. (Rel. IC-21729 - February 5)

SELF-REGULATORY ORGANIZATIONS

DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration F & M Distributors, Inc., 1 1/2% Senior Subordinated Notes, due April 15, 2003. (Rel. 34-36807)

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.

- M-2 AUTOMATIC COMMON EXCHANGE SECURITY TRUST, C/O GOLDMAN SACHS & CO,
85 BROAD STREET, NEW YORK, NY 10004 - \$10,000,000 COMMON STOCK. (FILE
333-325 - JAN. 19) (BR. 16 - NEW ISSUE)
- S-8 NORTH LILY MINING CO, 1800 GLENARM PLACE, STE 210, DENVER, CO 80202
(303) 294-0427 - 450,000 (\$49,218.75) COMMON STOCK. (FILE 333-511 -
JAN. 30) (BR. 1)
- S-4 AMERICAN GENERAL CORP /TX/, 2929 ALLEN PKWY, HOUSTON, TX 77019
(713) 522-1111 - \$353,898,973 COMMON STOCK. (FILE 333-513 - JAN. 30)
(BR. 9)
- S-4 FOUNDATION HEALTH CORPORATION, 3400 DATA DR, RANCHO CORDOVA, CA 95670
(916) 631-5000 - 1,145,348 COMMON STOCK. (FILE 333-517 - JAN. 30) (BR. 9)
- S-6 INSURED MUNICIPALS INC TR & INV QUAL TAX EX TR MULTI SER 267,
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,
IL 60181 (708) 684-6057 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE
333-521 - JAN. 30) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INC TR & INV QUAL TAX EX TR MULTI SER 269,
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,
IL 60181 (708) 684-6057 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE
333-523 - JAN. 30) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INC TR & INV QUAL TAX EX TR MULTI SER 268,
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,
IL 60181 (708) 684-6057 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE
333-525 - JAN. 30) (BR. 18 - NEW ISSUE)
- S-8 PATRIOT SCIENTIFIC CORP, 12875 BROOKPRINTER PL STE A, POWAY, CA 92064
(619) 679-4428 - 250,000 (\$200,000) COMMON STOCK. (FILE 333-529 - JAN. 30)
(BR. 11)
- S-8 CYPRESS SEMICONDUCTOR CORP /DE/, 3901 N FIRST ST, SAN JOSE, CA 95118
(408) 943-2975 - 3,680,864 (\$45,550,692) COMMON STOCK. (FILE 333-535 -
JAN. 30) (BR. 3)

REGISTRATIONS CONT.

- S-8 DATASCOPE CORP, 14 PHILLIPS PKWY, MONTVALE, NJ 07645 (201) 391-8100 - 750,000 (\$16,406,250) COMMON STOCK. (FILE 333-537 - JAN. 30) (BR. 8)
- S-3 DANA CORP, 4500 DORR ST, TOLEDO, OH 43699 (419) 535-4500 - 145,995 (\$4,388,975) COMMON STOCK. (FILE 333-539 - JAN. 30) (BR. 4)
- S-1 AMERICOLD CORP /OR/, 7007 SW CARDINAL LANE STE 135, PORTLAND, OR 97224 (503) 624-8585 - 120,000,000 (\$120,000,000) STRAIGHT BONDS. (FILE 333-541 - JAN. 30) (BR. 4)
- S-8 GREAT LAKES CHEMICAL CORP, ONE GREEAT LAKES BLVD, WEST LAFAYETTE, IN 47906 (317) 497-6219 - 13,974 (\$1,000,000) COMMON STOCK. (FILE 333-543 - JAN. 30) (BR. 1)
- S-3 AMERICAN LIST CORP, 330 OLD COUNTRY RD, NINEOLA, NY 11501 (516) 248-6100 - 1,380,000 (\$39,847,500) COMMON STOCK. (FILE 333-545 - JAN. 30) (BR. 6)
- S-3 FLORIDA PROGRESS CORP /, ONE PROGRESS PLZ, ST PETERSBURG, FL 33701 (813) 824-6400 - 350,000 (\$12,425,000) COMMON STOCK. (FILE 333-547 - JAN. 30) (BR. 8)
- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST GUARANTEED SERIES 125, C/O GLICKENHAUS & CO, 6 E 43RD ST, NEW YORK, NY 10017 (212) 953-7532 - 290 (\$290,000) UNIT INVESTMENT TRUST. (FILE 333-549 - JAN. 30) (BR. 16 - NEW ISSUE)
- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST GUARANTEED SERIES 126, C/O GLICKENHAUS & CO, 6 E 43RD ST, NEW YORK, NY 10017 (212) 953-7532 - 290 (\$290,000) UNIT INVESTMENT TRUST. (FILE 333-551 - JAN. 30) (BR. 16 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INC TR & INV QUAL TAX EX TR MULTI SER 270, ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181 (708) 684-6057 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE 333-553 - JAN. 30) (BR. 18 - NEW ISSUE)
- S-8 BOWATER INC, 55 EAST CAMPERDOWN WAY, P O BOX 102B, GREENVILLE, SC 29602 (803) 271-7733 - 1,900,000 (\$63,887,500) COMMON STOCK. (FILE 333-555 - JAN. 30) (BR. 8)
- S-3 GRAPHIC INDUSTRIES INC, 2155 MONROE DR NE, ATLANTA, GA 30324 (404) 874-3327 - 306,612 (\$3,027,793.50) COMMON STOCK. (FILE 333-557 - JAN. 30) (BR. 12)
- S-3 POLYVISION CORP, 866 NORTH MAIN STREET EXTENSION, WALLINGFORD, CT 06492 (412) 381-2600 - 2,171,244 (\$4,342,488) COMMON STOCK. (FILE 333-559 - JAN. 30) (BR. 10)
- S-8 ZEMEX CORP, BCE PLACE, 161 BAY STREET STE 3750, TORONTO ONTARIO M5J, A6 (416) 365-8080 - 100,000 (\$962,500) COMMON STOCK. (FILE 333-561 - JAN. 30) (BR. 2)
- S-8 AMERICAN MANAGEMENT SYSTEMS INC, 4050 LEGATO RD, FAIRFAX, VA 22033 (703) 267-8000 - 150,000 (\$3,309,000) COMMON STOCK. (FILE 333-563 - JAN. 30) (BR. 9)
- S-8 HEALTHSOUTH CORP, TWO PERIMETER PARK S, STE 224W, BIRMINGHAM, AL 35243 (205) 967-7116 - 1,500,000 (\$22,497,750) COMMON STOCK. (FILE 333-565 - JAN. 30) (BR. 5)
- S-1 INTELLIGENT MEDICAL IMAGING INC, 4360 NORTHLAKE BLVD, STE 214, PALM BEACH GARDENS, FL 33410 - 3,450,000 (\$41,400,000) COMMON STOCK. (FILE 333-636 - JAN. 26) (BR. 8 - NEW ISSUE)

REGISTRATIONS CONT.

- S-3 MACROMEDIA INC, 600 TOWNSEND ST, SAN FRANCISCO, CA 94103 (415) 252-2000 - 62,001 (\$2,216,535.75) COMMON STOCK. (FILE 333-644 - JAN. 26) (BR. 10)
- S-3 STEWART ENTERPRISES INC, 110 VETERANS MEMORIAL BLVD, METAIRIE, LA 70005 (504) 837-5880 - 56,167 (\$2,183,492.13) COMMON STOCK. (FILE 333-648 - JAN. 26) (BR. 5)
- S-8 SLOANS SUPERMARKETS INC, 823 ELEVENTH AVE, NEW YORK, NY 10019 (212) 541-5534 - 253,000 (\$895,730) COMMON STOCK. (FILE 333-652 - JAN. 26) (BR. 1)
- S-8 AMERICAN RESOURCES OF DELAWARE INC, 7150 E CAMELBACK RD, STE 195, SCOTTSDALE, AZ 85251 (602) 945-9195 - 643,987 (\$2,575,948) COMMON STOCK. (FILE 333-654 - JAN. 26) (BR. 3)
- S-3 AMERICAN RESOURCES OF DELAWARE INC, 7150 E CAMELBACK RD, STE 195, SCOTTSDALE, AZ 85251 (602) 945-9195 - 1,628,144 (\$5,596,745) COMMON STOCK. (FILE 333-656 - JAN. 26) (BR. 3)
- S-8 HYGENICS PHARMACEUTICALS INC, 26941 CABOT ROAD STE 128, LAGUNA HILLS, CA 92653 (714) 582-7644 - 50,000 (\$37,500) COMMON STOCK. (FILE 333-658 - JAN. 29) (BR. 3)
- S-3 SI DIAMOND TECHNOLOGY INC, 2435 NORTH BLVD, HOUSTON, TX 77098 (713) 529-9040 - 4,931,948 (\$32,057,662) COMMON STOCK. (FILE 333-674 - JAN. 26) (BR. 9)
- S-4 FILENET CORP, 3565 HARBOR BLVD, COSTA MESA, CA 92626 (714) 966-3400 - 2,215,333 COMMON STOCK. (FILE 333-676 - JAN. 26) (BR. 9)
- S-1 CHARTWELL RE CORP, 300 ATLANTIC ST, STE 400, STAMFORD, CT 06901 (203) 961-7300 - 4,184,453 (\$86,032,353.68) COMMON STOCK. (FILE 333-678 - JAN. 26) (BR. 9)
- S-1 ONYX ACCEPTANCE CORP, 8001 IRVINE CENTER DR, FIFTH FLOOR, IRVINE, CA 92718 (714) 450-5500 - \$37,375,000 COMMON STOCK. (FILE 333-680 - JAN. 26) (BR. 11 - NEW ISSUE)
- S-4 SECURITY FIRST CORP, 1413 GOLDEN GATE BLVD, MAYFIELD HEIGHTS, OH 44124 (216) 449-3700 - 1,397,508 (\$31,967,995) COMMON STOCK. (FILE 333-682 - JAN. 26) (BR. 2)
- S-3 ALPHA BETA TECHNOLOGY INC, ONE INNOVATION DR, ONE INNOVATION DR, WORCESTER, MA 01605 (508) 798-6900 - 2,300,000 (\$35,362,500) COMMON STOCK. (FILE 333-684 - JAN. 29) (BR. 4)
- S-8 PANDA PROJECT INC, 5201 CONGRESS AVENUE C100, BOCA RATON, FL 33487 (407) 994-2300 - 371,900 (\$6,647,712) COMMON STOCK. (FILE 333-686 - JAN. 29) (BR. 10)
- S-1 HOUSECALL MEDICAL RESOURCES INC, 1000 ABERNATHY RD, BLDG 400 STE 1825, ATLANTA, GA 30328 (770) 379-9000 - 3,450,000 (\$55,200,000) COMMON STOCK. (FILE 333-688 - JAN. 29) (BR. 5 - NEW ISSUE)
- S-1 PENSKE MOTORSPORTS INC, 13400 OUTER DR WEST, DETROIT, MI 48239 (313) 592-5000 - 3,737,500 (\$67,275,000) COMMON STOCK. (FILE 333-692 - JAN. 29) (BR. 12 - NEW ISSUE)
- S-8 STONE MEDIA CORP, 634 PRESTON ROYAL, SUITE 214, DALLAS, TX 75230 (801) 521-4114 - 1,086,500 (\$206,435) COMMON STOCK. (FILE 333-694 - JAN. 29) (BR. 11)

REGISTRATIONS CONT.

- S-8 MORGAN FINANCIAL CORP, PO BOX 10, FT MORGAN, CO 80701 (303) 867-2443 - 80,000 (\$915,837.50) COMMON STOCK. (FILE 333-698 - JAN. 29) (BR. 1)
- S-1 EAGLE RIVER INTERACTIVE INC, 1060 WEST BEAVER CREEK BLVD, AVON, CO 81620 (970) 845-8300 - 4,197,500 (\$46,172,500) COMMON STOCK. (FILE 333-702 - JAN. 29) (BR. 6 - NEW ISSUE)
- S-8 F&E RESOURCE SYSTEMS TECHNOLOGY INC, 5800 CHEMICAL RD, BALTIMORE, MD 21226 (410) 354-3000 - 1,262,333 (\$3,629,207.38) COMMON STOCK. (FILE 333-704 - JAN. 29) (BR. 8)
- S-8 PEDIATRIC SERVICES OF AMERICA INC, 3159 CAMPUS DRIVE, NORCROSS, GA 30071 (404) 441-1580 - 245,000 (\$4,809,569) COMMON STOCK. (FILE 333-708 - JAN. 29) (BR. 5)
- S-2 GREENE COUNTY BANCSHARES INC, MAIN & DEPOT STREET, GREENEVILLE, TN 37744 (615) 639-5111 - 6,000 (\$1,020,000) COMMON STOCK. (FILE 333-926 - JAN. 26) (BR. 2)

RECENT 8K FILINGS

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		
UNITED DOMINION REALTY TRUST INC	VA								X	05/26/94	AMEND
UNITED DOMINION REALTY TRUST INC	VA								X	08/31/94	AMEND
UNITED DOMINION REALTY TRUST INC	VA								X	10/14/94	AMEND
UNITED DOMINION REALTY TRUST INC	VA								X	06/30/95	AMEND
UNITED DOMINION REALTY TRUST INC	VA				X	X				01/31/96	AMEND
VECTOR AEROMOTIVE CORP	NV				X	X				01/24/96	
VECTRA BANKING CORP	CO								X	11/13/95	AMEND
VEGAS CHIPS INC	DE	X		X	X	X				07/31/95	
WELLS FARGO & CO	DE				X	X				01/23/96	
WESTERN MASSACHUSETTS ELECTRIC CO	MA				X					01/31/96	
WESTERN MICRO TECHNOLOGY INC	CA							X		11/18/95	
XEROGRAPHIC LASER IMAGES CORP /DE/	DE				X					01/26/96	
ZILA INC	DE					X				02/01/96	
4FRONT SOFTWARE INTERNATIONAL INC/CO/	CO				X		X			01/23/96	