

SEC NEWS DIGEST

Issue 96-153

August 13, 1996

COMMISSION ANNOUNCEMENTS

BARBARA HANNIGAN APPOINTED ETHICS COUNSEL

Chairman Levitt today announced that Barbara B. Hannigan, Counsel to the Chairman and ethics advisor for the Office of the Chairman, has been appointed Ethics Counsel.

Ms. Hannigan has worked at the SEC for nine years in a number of capacities within the Office of the General Counsel. She joined the Commission in 1987 as an attorney in the Counseling Group and was promoted to Senior Counsel in 1990. Later in 1990, she served the Commission as an Assistant Ethics Counsel. She has served as Counsel to the Chairman since 1994. (Press Rel. 96-100)

NOTICE TO OUR READERS

As of September 10, 1996, the Commission will no longer be posting material on the FedWorld bulletin board. All material available for release to the public at noon each day will be posted on the Commission's Internet website (www.sec.gov) by approximately 2:00 p.m. each day. Any comments or questions concerning this matter should be submitted by August 30, 1996, in writing to Carlene Akins, SEC News Digest Editor, Office of Public Affairs, Policy Evaluation and Research, Securities and Exchange Commission, Mail Stop 7-1, Washington, D.C. 20549. Readers may also use the FedWorld mail function to leave an e-mail message for Carlene Akins.

ENFORCEMENT PROCEEDINGS

INITIAL DECISION FOR MILTON PURYEAR ISSUED

Pursuant to Section 203(f) of the Investment Advisers Act, an administrative law judge has found it in the public interest to bar Milton Puryear from being associated with an investment adviser. In March 1990, the Commission cancelled the investment adviser registration of Mr. Puryear d/b/a Milton Puryear & Co. The registrant had earlier been known as The Puryear Money Report, the name of a newsletter Mr. Puryear published in the late 1980s.

Mr. Puryear, a graduate of Yale University, had been a vice president of the Bedford Stuyvesant Restoration Corp., and conducted a weekly radio talk show on investments in New York City for about eight years. On June 7, 1992, U.S. District Court Judge John S. Martin enjoined Mr. Puryear, Puryear Realty Resources, Inc., and Milton Puryear & Co., from future violations of Sections 5(a), 5(b), and 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rules 10b-5 and 10b-9 thereunder; ordered the defendants to disgorge, jointly and severally, \$1,602,169 and \$729,191.17 in prejudgment interest, and barred Mr. Puryear from acting as an officer or director of any issuer that had securities registered pursuant to Section 12 of the Exchange Act or was required to file reports pursuant to Section 15(d) of the Exchange Act. Judge Martin found that Mr. Puryear willfully violated the securities laws and regulations in connection with the fraudulent sales of unregistered securities of Puryear Realty Resources, Inc. (Initial Decision No. 95)

COMMISSION INSTITUTES ADMINISTRATIVE PROCEEDINGS AGAINST FORMER
PAINWEBBER BRANCH MANAGER FOR FRAUDULENT SALES PRACTICES

The Commission today announced the institution of administrative proceedings against Frederick C. Gartz (Gartz), a branch manager and registered representative, formerly employed in the Naples, Florida branch office of PaineWebber, Inc. The Order alleges that between August 12, 1991 until approximately January 1992, Gartz engaged in fraudulent sales practices in which he recommended and sold direct investments to customers for whom the investments were not suitable in light of their stated age, financial condition, and stated conservative investment objectives. The Order also alleges that Gartz sold direct investments to customers at higher than market prices and failed to seek or obtain the best price reasonably available under the circumstances. A public hearing will be held to determine whether the allegations included in the Order are true, to offer Gartz an opportunity to establish any defenses to the allegations, and to determine what remedial sanctions, if any, are appropriate. (Rel. Nos. 33-7319; 34-37556)

INVESTMENT COMPANY ACT RELEASES

ACCESSOR FUNDS, INC., ET AL.

A notice has been issued giving interested persons until September 3 to request a hearing on an application filed by Accessor Funds, Inc. (Fund) and Bennington Capital Management L.P. (Adviser) for an order under Section 6(c) of the Investment Company Act to permit the Fund and the Adviser to enter into and amend contracts with the Fund's subadvisers without prior shareholder approval. (Rel. IC-22129 - August 9)

SHERRY LANE GROWTH FUND, INC., ET AL.

An order has been issued on an application filed by Sherry Lane Growth Fund, Inc. (Fund), et al., under Sections 6(c) and 57(i) of the Investment Company Act and Rule 17d-1 thereunder to permit the Fund and Davis Venture Partners II, L.P., to co-invest in the same portfolio securities. (Rel. IC-22130 - August 9)

BAIRD BLUE CHIP FUND, INC.

A notice has been issued giving interested persons until September 3 to request a hearing on an application filed by Baird Blue Chip Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22131 - August 9)

HOLDING COMPANY ACT RELEASES

PUBLIC SERVICE COMPANY OF OKLAHOMA

A notice has been issued giving interested persons until September 3 to request a hearing on a proposal by Public Service Company of Oklahoma (PSO), an electric utility subsidiary of Central and South West Corporation, a registered holding company. PSO requests authority to make equity investments in companies that provide temporary staffing services to public utility companies and to guarantee an aggregate of \$12 million of obligations of these companies. (Rel. 35-26552)

ENTERGY CORPORATION

A notice has been issued giving interested persons until September 3 to request a hearing on a proposal by Entergy Corporation, a registered holding company (Entergy), to acquire from Entergy Power Development Corporation, an exempt wholesale generator (EWG) subsidiary of Entergy, 100% of the common stock of Entergy Richmond Power Corporation (ER). ER holds a 50% partnership interest in Richmond Power Enterprise, L.P., also an EWG. (Rel. 35-26552)

ALLEGHENY GENERATING COMPANY

A notice has been issued giving interested persons until September 3 to request a hearing on a proposal by Allegheny Generating Company, an indirect subsidiary company of Allegheny Power System, Inc., a registered holding company, to pay dividends, with respect to its common stock, out of capital or unearned surplus through December 31, 2001. (Rel. 35-26552)

SELF-REGULATORY ORGANIZATIONS

PARTIAL APPROVAL OF PROPOSED RULE CHANGE

The American Stock Exchange filed a proposed rule change (SR-Amex-96-23) relating to various changes to its Company Guide, including the simplification of the additional listing process, and adding a new shareholder distribution guideline applicable to banks. Publication of the proposal is expected in the Federal Register during the week of August 12. (Rel. 34-37550)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until September 3 to comment on the application of Champion Healthcare Corporation to withdraw from listing and registration on the American Stock Exchange its Common Stock, \$.01 Par Value. (Rel. 34-37557)

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 SAINT HELENA GOLD MINES LTD /ADR/, 280 PARK AVE, C/O BANKERS TRUST CO, NEW YORK, NY 10015 (212) 978-5009 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-5346 - JUL. 30) (BR. 4)
- F-1 WECAST INDUSTRIES INC, 454 INDUSTRIAL ST, WINGHAM ONTARIO CANADA, A6 (519) 357-3450 - 3,018,750 (\$55,273,312.50) FOREIGN COMMON STOCK. (FILE 333-5350 - AUG. 02) (BR. 5)
- F-6 FRESENIUS MEDICAL CARE CORP \ADR\, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NY, NEW YORK, NY 10260 (212) 648-3250 - 210,000,000 (\$10,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-5356 - AUG. 05) (BR. 99 - NEW ISSUE)
- S-1 WHITTMAN HART INC, 311 SOUTH WACKER DR, STE 3500, CHICAGO, IL 60606 (312) 922-9200 - 2,070,000 (\$61,582,500) COMMON STOCK. (FILE 333-9617 - AUG. 06) (BR. 3)
- S-8 COOPER TIRE & RUBBER CO, LIMA & WESTERN AVENUES, FINDLAY, OH 45840 (419) 423-1321 - 3,200,000 (\$60,600,000) COMMON STOCK. (FILE 333-9619 - AUG. 06) (BR. 6)
- S-1 MT ACQUISITION CORP, 65 EAST 55TH STREET, 27TH FLOOR, NEW YORK, NY 10027 - \$135,000,000 STRAIGHT BONDS. (FILE 333-9621 - AUG. 06)
- S-8 SHUFFLE MASTER INC, 10921 VALLEY VIEW RD, EDEN PRAIRIE, MN 55344 (612) 943-1951 - 400,000 (\$4,800,000) COMMON STOCK. (FILE 333-9623 - AUG. 06) (BR. 6)

- S-6 MUNICIPAL INVESTMENT TR FD MULTISTATE SER 216 DEF ASSET FDS,
C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVENUE, NEW YORK, NY 10017
(212) 450-4540 - UNIT INVESTMENT TRUST. (FILE 333-9625 - AUG. 06)
(NEW ISSUE)
- S-8 KRANTOR CORP, 120 E INDUSTRY CT, DEER PARK, NY 11729 (516) 935-7007 -
1,900,000 (\$1,995,000) COMMON STOCK. (FILE 333-9629 - AUG. 06) (BR. 2)
- S-4 LENFEST COMMUNICATIONS INC, 1105 N MARKET ST STE 1300, PO BOX 8985,
WILMINGTON, DE 19899 (302) 427-8602 - 97,833,333 (\$97,833,333.33)
STRAIGHT BONDS. (FILE 333-9631 - AUG. 06) (BR. 3)
- S-8 CUC INTERNATIONAL INC /DE/, 707 SUMMER ST, STAMFORD, CT 06901
(203) 324-9261 - 1,201,572 (\$9,471,448.99) COMMON STOCK. (FILE 333-9633 -
AUG. 06) (BR. 8)
- S-8 GILBERT ASSOCIATES INC/NEW, P.O. BOX 1498, READING, PA 19603
(610) 775-5900 - 100,000 (\$1,206,000) COMMON STOCK. (FILE 333-9635 -
AUG. 06) (BR. 1)
- S-8 CUC INTERNATIONAL INC /DE/, 707 SUMMER ST, STAMFORD, CT 06901
(203) 324-9261 - 1,405,709 (\$29,675,869.77) COMMON STOCK. (FILE 333-9637 -
AUG. 06) (BR. 8)
- S-8 GILBERT ASSOCIATES INC/NEW, P.O. BOX 1498, READING, PA 19603
(610) 775-5900 - 1,000,000 (\$12,060,000) COMMON STOCK. (FILE 333-9639 -
AUG. 06) (BR. 1)
- S-8 AMERICAN ABSORBENTS NATURAL PRODUCTS INC, 3800 HUDSON BEND ROAD,
STE 300, AUSTIN, TX 78734 (512) 266-2481 - 40,000 (\$80,000) COMMON STOCK.
(FILE 333-9641 - AUG. 06) (BR. 4)
- S-3 QUESTAR CORP, 180 E FIRST SOUTH ST, PO BOX 45433, SALT LAKE CITY, UT
84145 (801) 534-5000 - 1,000,000 (\$32,125,000) COMMON STOCK. (FILE
333-9643 - AUG. 06) (BR. 4)
- S-8 AMERICAN ABSORBENTS NATURAL PRODUCTS INC, 3800 HUDSON BEND ROAD,
STE 300, AUSTIN, TX 78734 (512) 266-2481 - 2,000 (\$4,000) COMMON STOCK.
(FILE 333-9645 - AUG. 06) (BR. 4)
- S-8 AMERICAN ABSORBENTS NATURAL PRODUCTS INC, 3800 HUDSON BEND ROAD,
STE 300, AUSTIN, TX 78734 (512) 266-2481 - 105,000 (\$210,000) COMMON STOCK.
(FILE 333-9647 - AUG. 06) (BR. 4)
- S-8 AMERICAN ABSORBENTS NATURAL PRODUCTS INC, 3800 HUDSON BEND ROAD,
STE 300, AUSTIN, TX 78734 (512) 266-2481 - 20,000 (\$30,000) COMMON STOCK.
(FILE 333-9649 - AUG. 06) (BR. 4)
- S-8 AMERICAN ABSORBENTS NATURAL PRODUCTS INC, 3800 HUDSON BEND ROAD,
STE 300, AUSTIN, TX 78734 (512) 266-2481 - 16,667 (\$25,000) COMMON STOCK.
(FILE 333-9651 - AUG. 06) (BR. 4)
- S-3 CASINO AMERICA INC, 711 WASHINGTON LOOP, 2ND FLR, BILOXI, MS 39530
(601) 436-7000 - 3,583,334 (\$21,500,004) COMMON STOCK. (FILE 333-9653 -
AUG. 06) (BR. 5)
- S-8 CUC INTERNATIONAL INC /DE/, 707 SUMMER ST, STAMFORD, CT 06901
(203) 324-9261 - 23,099 (\$8,700.36) COMMON STOCK. (FILE 333-9655 -
AUG. 06) (BR. 8)
- S-3 EVANS & SUTHERLAND COMPUTER CORP, 600 KOMAS DR, SALT LAKE CITY, UT 84108
(801) 582-5847 - 59,686 (\$1,257,385) COMMON STOCK. (FILE 333-9657 -
AUG. 06) (BR. 6)
- S-8 SPURLOCK INDUSTRIES INC, 5090 GENERAL MAHONE HIGHWAY, PO BOX 8, WAVERLY,
VA 23890 (804) 834-3113 - 500,000 (\$421,750) COMMON STOCK. (FILE 333-9659
- AUG. 06) (BR. 4)
- S-3 BROADBAND TECHNOLOGIES INC /DE/, 4024 STIRRUP CREEK DR STE 150,
P O BOX 13737, DURHAM, NC 27709 (919) 544-0015 - 115,000,000
(\$115,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 333-9661 - AUG. 06)
(BR. 3)

- S-8 MERRIMAC INDUSTRIES INC, 41 FAIRFIELD PL, WEST CALDWELL, NJ 07006
(201) 575-1300 - 200,000 (\$2,075,000) COMMON STOCK. (FILE 333-9663 -
AUG. 06) (BR. 3)
- S-8 STATEWIDE FINANCIAL CORP, 70 SIP AVE, JERSEY CITY, NJ 07306
(201) 795-4000 - 740,600 (\$8,655,763) COMMON STOCK. (FILE 333-9665 -
AUG. 06) (BR. 7)
- S-8 HAWAIIAN AIRLINES INC/HI, 3375 KOAPAKA ST, STE G350, HONOLULU, HI 96819
(808) 835-3700 - 233,134 (\$860,264.46) COMMON STOCK. (FILE 333-9667 -
AUG. 06) (BR. 5)
- S-8 HAWAIIAN AIRLINES INC/HI, 3375 KOAPAKA ST, STE G350, HONOLULU, HI 96819
(808) 835-3700 - 487,820 (\$1,800,055.80) COMMON STOCK. (FILE 333-9669 -
AUG. 06) (BR. 5)
- S-8 HAWAIIAN AIRLINES INC/HI, 3375 KOAPAKA ST, STE G350, HONOLULU, HI 96819
(808) 835-3700 - 780,494 (\$2,880,022.89) COMMON STOCK. (FILE 333-9671 -
AUG. 06) (BR. 5)
- S-8 HAWAIIAN AIRLINES INC/HI, 3375 KOAPAKA ST, STE G350, HONOLULU, HI 96819
(808) 835-3700 - 2,000,000 (\$7,160,000) COMMON STOCK. (FILE 333-9673 -
AUG. 06) (BR. 5)
- S-3 GENRAD INC, 300 BAKER AVE, CONCORD, MA 01742 (508) 369-4400 - 1,196,127
(\$15,621,419) COMMON STOCK. (FILE 333-9675 - AUG. 06) (BR. 5)
- S-4 SUMMIT BANCORP/NJ/, 301 CARNEGIE CENTER, P O BOX 2066, PRINCETON, NJ
08543 (609) 987-3200 - 2,674,194 (\$80,560,094.25) COMMON STOCK. (FILE
333-9677 - AUG. 06) (BR. 7)
- S-8 DIGICON INC, 3701 KIRBY DR, STE 112, HOUSTON, TX 77098 (713) 526-5611 -
1,358,333 (\$16,554,683.43) COMMON STOCK. (FILE 333-9679 - AUG. 06)
(BR. 4)
- S-3 MGI PHARMA INC, 9900 BREN RD EAST STE 300E,
C/O OPUS CENTER MINNETONKA MINNESOTA, MINNEAPOLIS, MN 55343 (612) 935-7335
- 1,200,000 (\$6,675,000) COMMON STOCK. (FILE 333-9681 - AUG. 06) (BR. 1)
- S-8 UNOCAL CORP, 2141 ROSECRANS AVE, SUITE 4000, EL SEGUNDO, CA 90245
(310) 726-7718 - 1,100,000 (\$33,250,000) COMMON STOCK. (FILE 333-9685 -
AUG. 07) (BR. 4)