

SEC NEWS DIGEST

Issue 96-163

August 27, 1996

INVESTMENT COMPANY ACT RELEASES

SCUDDER GLOBAL FUND, INC., ET AL.

An order has been issued on an application filed by Scudder Global Fund, Inc., et al. under Section 6(c) of the Investment Company Act exempting applicants from Sections 12(d)(1)(A) and (B), under Sections 6(c) and 17(b) of the Act exempting applicants from Section 17(a) of the Act, and pursuant to Rule 17d-1 thereunder permitting certain joint transactions. The order permits the Scudder Pathway Series to operate as a "fund of funds." (Rel. IC-22168 - August 23)

VAN KAMPEN AMERICAN CAPITAL EQUITY OPPORTUNITY TRUST, ET AL.

A notice has been issued giving interested persons until September 17 to request a hearing on an application filed by Van Kampen American Capital Equity Opportunity Trust, et al. for an order under Sections 6(c) and 17(b) of the Investment Company Act for an exemption from Section 17(a) of the Act. The order would permit a terminating series of Trust, a unit investment trust, to sell portfolio securities to a new series of the Trust. (Rel. IC-22169 - August 23)

MORGAN STANLEY UNIVERSAL FUNDS, INC., ET AL.

A notice has been issued giving interested persons until September 17 to request a hearing on an application filed by Morgan Stanley Universal Funds (Fund), Morgan Stanley Asset Management (MSAM) and Miller Anderson & Sherrerd, LLP (MAS). Applicants request an order, pursuant to Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 9(a), 13(a), 15(a), and 15(b) of the Act, and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder. The order would permit shares of the Fund and shares of any other investment company that is designed to fund insurance products and for which MSAM and MAS, or any of their affiliates, may serve as investment adviser, administrator, manager, principal underwriter or sponsor to be sold to and held by variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies; and qualified pension and retirement plans outside the separate account context. (Rel. IC-22170 - August 23)

DAILY MONEY FUND, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting applicants from Section 12(d)(1) of the Act, pursuant to Sections 6(c) and 17(b) of the Act exempting applicants from Section 17(a) of the Act, and pursuant to Rule 17d-1 under the Act permitting certain joint transactions in accordance with Section 17(d) of the Act and Rule 17d-1 thereunder. The order permits applicants to create one or more Fidelity "fund of funds." (Rel. IC-22171 -August 26)

QUANTITATIVE GROUP OF FUNDS, ET AL.

A notice has been issued giving interested persons until September 20 to request a hearing on an application filed by Quantitative Group of Funds, et al. for an order under Section 6(c) of the Investment Company Act exempting applicants from Section 15(a) of the Act. The order would permit the implementation, without shareholder approval, of new sub-advisory contracts for a period of up to 120 days following the date of the change in control of Boston International Advisors, Inc. (BIA), the sub-adviser to applicant investment companies (Trusts). The order also would permit RIA to receive from the Trusts fees earned under the new sub-advisory contracts following approval by the Trusts' shareholders. (Rel. IC-22172 - August 26)

HOLDING COMPANY ACT RELEASES

EUA COGENEX CORPORATION, ET AL.

A notice has been issued giving interested persons until September 16 to request a hearing on a proposal by EUA Cogenex Corporation (Cogenex) and EUA Cogenex-Canada, Inc. (Cogenex-Canada), subsidiaries of Eastern Utilities Associates, a registered holding company. Applicants request authorization for Cogenex-Canada to form a new subsidiary, which will enter into a general partnership with a nonaffiliated Canadian business corporation, for the purpose of providing energy conservation services in Canada. The applicants also propose to provide financing to and guarantee obligations of the new subsidiary and the partnership, in an aggregate amount up to \$15 million, and to provide goods or services to the partnership. (Rel. 35-26558)

GENERAL PUBLIC UTILITIES CORPORATION

An order has been issued authorizing General Public Utilities Corporation, a registered holding company, to issue and sell for cash from time to time through December 31, 2001 up to \$300,000,000 aggregate principal amount of unsecured debentures (Debentures). Proceeds from the issuance of the Debentures will be used, among other things, to acquire and hold interests in or securities of one

or more foreign utility companies and exempt wholesale generators.
(Rel. 35-26559)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Cincinnati Stock Exchange to amend the CSE's trading fee rules to codify its longstanding practice concerning collection and payment of the annual transaction fee required under Section 31 of the Securities Exchange Act of 1934 (SR-CSE-96-04) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of August 26. (Rel. 34-37586)

PROPOSED RULE CHANGE

The Pacific Stock Exchange filed a proposed rule change (SR-PSE-96-26) relating to a proposed amendment to the Rules of Board of Governors. Publication of the proposal is expected in the Federal Register during the week of August 26. (Rel. 34-37592)

WITHDRAWAL GRANTED

An order has been issued granting the application of Heritage Media Corporation to withdraw from listing and registration its Class A Common Stock, \$.01 Par Value, on the American Stock Exchange. (Rel. 34-37606)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until September 17 to comment on the application of The Vermont Teddy Bear Co., Inc. to withdraw from listing and registration on the Pacific Stock Exchange its Common Stock, \$0.05 Par Value. (Rel. 34-37607)

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.

S-8 SELECTIVE INSURANCE GROUP INC, 40 WANTAGE AVENUE, BRANCHVILLE, NJ 07890
(201) 948-3000 - 200,000 (\$6,475,000) COMMON STOCK. (FILE 333-10465 -
AUG. 20) (BR. 1)

- S-8 GOLDEN BEAR GOLF INC, 11780 U S HIGHWAY ONE, NORTH PALM BEACH, FL 33408 (407) 626-3900 - 675,000 (\$12,696,750) COMMON STOCK. (FILE 333-10467 - AUG. 20) (BR. 5)
- S-3 WELLS FARGO & CO, 420 MONTGOMERY ST, SAN FRANCISCO, CA 94163 (415) 477-1000 (FILE 333-10469 - AUG. 20) (BR. 7)
- S-1 ROSLYN BANCORP INC, 1400 OLD NORTHERN BLVD, ROSLYN, NY 11576 (516) 621-6000 - 40,468,500 (\$404,685,000) COMMON STOCK. (FILE 333-10471 - AUG. 20) (NEW ISSUE)
- S-8 BTG INC /VA/, 1945 OLD GALLOWAYS RD, VIENNA, VA 22182 (703) 556-6518 - 850,000 (\$11,528,125) COMMON STOCK. (FILE 333-10473 - AUG. 20) (BR. 3)
- S-8 COLONIAL BANCGROUP INC, ONE COMMERCE ST STE 800, P O BOX 1108, MONTGOMERY, AL 36104 (334) 240-5000 - 323,788 (\$2,729,230.70) COMMON STOCK. (FILE 333-10475 - AUG. 20) (BR. 7)
- S-8 SELECTIVE INSURANCE GROUP INC, 40 WANTAGE AVENUE, BRANCHVILLE, NJ 07890 (201) 948-3000 - 500,000 (\$16,187,500) COMMON STOCK. (FILE 333-10477 - AUG. 20) (BR. 1)
- S-8 HBO & CO, 301 PERIMETER CTR N, ATLANTA, GA 30346 (404) 393-6000 - 30,000 (\$1,852,500) COMMON STOCK. (FILE 333-10479 - AUG. 20) (BR. 3)
- S-4 HA LO INDUSTRIES INC, 5980 TOUHY AVENUE, NILES, IL 60714 (708) 647-2300 - 2,550,000 (\$63,112,500) COMMON STOCK. (FILE 333-10481 - AUG. 20) (BR. 2)
- SB-2 ROOM PLUS INC, 91 MICHIGAN AVE, PATERSON, NJ 07053 (201) 523-4600 - 1,265,000 (\$6,325,000) COMMON STOCK. 2,530,000 (\$253,000) WARRANTS, OPTIONS OR RIGHTS. 3,530,000 (\$19,080,000) COMMON STOCK. 330,000 (\$24,210) WARRANTS, OPTIONS OR RIGHTS. (FILE 333-10483 - AUG. 20)
- S-3 GENERAL PUBLIC UTILITIES CORP /PA/, 100 INTERPACE PKWY, PARSIPPANY, NJ 07054 (201) 263-6500 - 7,000,000 (\$226,625,000) COMMON STOCK. (FILE 333-10485 - AUG. 20) (BR. 4)
- S-8 METAL MANAGEMENT INC, 1250 NINTH ST, BERKELEY, CA 94710 (510) 524-3950 - 1,400,000 (\$5,512,500) COMMON STOCK. (FILE 333-10487 - AUG. 20) (BR. 3)
- S-1 GUITAR CENTER MANAGEMENT CO INC, 5155 CLARETON DR, AGOURA HILLS, CA 91301 (818) 735-8800 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 333-10491 - AUG. 20) (NEW ISSUE)
- S-8 FIRST REGIONAL BANCORP, 1801 CENTURY PARK EAST, LOS ANGELES, CA 90067 (310) 552-1776 - 350,000 (\$1,837,500) COMMON STOCK. (FILE 333-10493 - AUG. 20) (BR. 7)
- S-11 CHEVY CHASE PREFERRED CAPITAL CORP, 8401 CONNECTICUT AVE, CHEVY CHASE, MD 20815 (301) 986-7000 - 4,000,000 (\$100,000,000) PREFERRED STOCK. (FILE 333-10495 - AUG. 20) (NEW ISSUE)
- S-6 DEAN WITTER SELECT EQUITY TRUST SELECT 5 INDUSTR PORT 96-4, C/O DEAN WITTER REYNOLDS INC, TWO WORLD TRADE CENTER 59TH FLOOR, NEW YORK, NY 10048 (212) 392-1760 - INDEFINITE SHARES. (FILE 333-10497 - AUG. 20) (NEW ISSUE)
- S-6 DEAN WITTER SELECT EQUITY TRUST SELECT 10 INDUSTR PORT 96-4, C/O DEAN WITTER REYNOLDS INC, TWO WORLD TRADE CENTER 59TH FLOOR, NEW YORK, NY 10048 (212) 392-1760 - INDEFINITE SHARES. (FILE 333-10499 - AUG. 20) (NEW ISSUE)
- S-8 WELLS FARGO & CO, 420 MONTGOMERY ST, SAN FRANCISCO, CA 94163 (415) 477-1000 - 750,000 (\$185,812,500) COMMON STOCK. (FILE 333-10501 - AUG. 20) (BR. 7)
- S-8 QUIDEL CORP /DE/, 10165 MCKELLAR CT, SAN DIEGO, CA 92121 (619) 552-1100 - 100,000 (\$437,500) COMMON STOCK. (FILE 333-10503 - AUG. 20) (BR. 1)

- S-8 QUIDEL CORP /DE/, 10165 MCKELLAR CT, SAN DIEGO, CA 92121 (619) 552-1100
- 750,000 (\$3,281,250) COMMON STOCK. (FILE 333-10505 - AUG. 20) (BR. 1)
- S-8 QUIDEL CORP /DE/, 10165 MCKELLAR CT, SAN DIEGO, CA 92121 (619) 552-1100
- 400,000 (\$1,750,000) COMMON STOCK. (FILE 333-10507 - AUG. 20) (BR. 1)
- S-8 MERIT MEDICAL SYSTEMS INC, 1600 WEST MERIT PARK WAY, SOUTH JORDAN, UT
84095 (801) 253-1600 - 250,000 (\$1,922,500) COMMON STOCK. (FILE 333-10509
- AUG. 20) (BR. 1)
- S-3 HOME SHOPPING NETWORK INC, 2501 118TH AVE NORTH, ST PETERSBURG, FL 33716
(813) 572-8585 - 100,000,000 (\$100,000,000)
CONVERTIBLE DEBENTURES AND NOTES. (FILE 333-10511 - AUG. 20) (BR. 2)
- S-8 DURA PHARMACEUTICALS INC/CA, 5880 PACIFIC CENTER BLVD, SAN DIEGO, CA
92121 (619) 457-2553 - 1,500,000 (\$41,160,000) COMMON STOCK. (FILE
333-10513 - AUG. 20) (BR. 1)
- S-1 XOMED SURGICAL PRODUCTS INC, 6743 SOUTHPOINT DRIVE N., JACKSONVILLE, FL
32216 (904) 296-9600 - 2,875,000 (\$60,375,000) COMMON STOCK. (FILE
333-10515 - AUG. 20) (NEW ISSUE)
- S-3 DIGICON INC, 3701 KIRBY DR, STE 112, HOUSTON, TX 77098 (713) 526-5611 -
7,023,701 (\$72,835,779) COMMON STOCK. (FILE 333-10517 - AUG. 20) (BR. 4)
- SB-2 OBJECTSOFT CORP, CONTINENTAL PLAZA III, 433 HACKENSACK, HACKENSACK, NJ
07601 (201) 343-9100 - 4,441,505 (\$37,009,509) COMMON STOCK. 125,000
(\$100) WARRANTS, OPTIONS OR RIGHTS. (FILE 333-10519 - AUG. 20)
- S-4 INTERDIGITAL COMMUNICATIONS CORP, 2200 RENAISSANCE BLVD STE 105,
KING OF PRUSSIA, PA 19406 (610) 278-7800 - 2,050,000 (\$15,246,875)
COMMON STOCK. (FILE 333-10521 - AUG. 20) (BR. 4)
- S-3 SUNAMERICA INC, 1 SUNAMERICA CENTER, LOS ANGELES, CA 90067
(310) 772-6000 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 333-10523
- AUG. 20) (BR. 1)



FOR IMMEDIATE RELEASE

96-103

SEC TO CONSIDER TWO ITEMS AT AN OPEN MEETING

Washington, D.C., August 27, 1996 -- The Securities and Exchange Commission will consider two items at an open meeting to be conducted under the Government in the Sunshine Act on Wednesday, August 28, at 10:00 a.m. The meeting will be in Room 1C30, at Commission Headquarters, 450 Fifth Street, N.W., Washington, D.C. The Commission will

- consider whether to approve the proposed Order Execution Obligations Rules published for comment in October 1995. The Order Execution Obligations Rules included proposed amendments to Rule 11Ac1-1 (Quote Rule) proposed Rule 11Ac1-4 (Limited Order Display Rule), and proposed Rule 11Ac1-5 (Price Improvement Rule). These proposed amendments and rules were designed to improve the handling and execution of customer orders, and to publicize prices of customer limit orders and orders entered in electronic communications networks that allow exchange specialists and over-the-counter market makers to trade at prices that are superior to their public quotes.
- consider whether to propose additional amendments to the Quote Rule. These amendments would require continuous two-sided quotations from exchange specialists and over-the-counter market makers that are responsible for more than 1% of the quarterly transaction volume for an OTC security included in the Nasdaq Stock Market Inc.

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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 Lawrence Cohen, Office of Administrative and Personnel Management, to make arrangements. Mr. Cohen can be reached at (202) 942-4066, or at a TTY number (202) 942-4075. Staff members at the Commission are encouraged to contact Mr. Cohen if they receive inquiries on availability of auxiliary aids.