

SEC NEWS DIGEST

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ENFORCEMENT PROCEEDINGS

CEASE AND DESIST ORDER AND PENALTY IMPOSED ON TUDOR INVESTMENT CORP

On September 12, the Commission issued an administrative order finding that Tudor Investment Corp. violated the short sale rule and ordering Tudor to cease and desist from further violations of this rule. On March 15 and 16, 1994, Tudor sold short over 1,743,500 shares of 27 of the 30 stocks listed on the Dow Jones Industrial Average without informing the executing brokers that the sales were short sales. As a result, at least 174 sales were executed on a down tick or zero minus tick in violation of the short sale rule. The sales by Tudor at the close of the market on March 16th were a significant factor in a 16 point drop in the DJIA. Additionally, on September 12, 1996, the Commission filed a complaint in the U.S. District Court in Washington, D.C. seeking a civil penalty of \$800,000 from Tudor. Without admitting or denying the findings in the Order or the allegations in the complaint, Tudor consented to the findings and the issuance of the cease and desist order, and to the imposition by the Court of the penalty. [SEC v. Tudor Investment Corporation, USDC, for the District of Columbia, D.D.C. 96 CV 02119] (LR-15038); Administrative Proceeding (Rel. 34-37669)

INVESTMENT COMPANY ACT RELEASES

SPECIAL OPPORTUNITIES TRUST, HEALTH CARE SECURITIES, SERIES I

An order has been issued under Section 8(f) of the Investment Company Act declaring that Special Opportunities Trust, Health Care Securities, Series I has ceased to be an investment company. (Rel. IC-22205 - September 10)

CHICAGO MILWAUKEE CORPORATION

An order has been issued under Section 8(f) of the Investment Company Act declaring that Chicago Milwaukee Corporation has ceased to be an investment company. (Rel. IC-22206 - September 10)

GE INVESTMENT MANAGEMENT INCORPORATED, ET AL.

An order has been issued on an application filed by GE Investment Management Incorporated, et al. under Section 6(c) of the Investment Company Act for an exemption from Section 12(d)(1) of the Act, and under Sections 6(c) and 17(b) of the Act for an exemption from Section 17(a) of the Act. The order permits applicants to create a "fund of funds," whereby the series of GE LifeStyle Funds will allocate substantially all of their assets among the series of GE Funds. (Rel. IC-22207 - September 10)

THE ADVISORS' INNER CIRCLE FUND

An order has been issued on an application filed by The Advisors' Inner Circle Fund (Trust) under Section 17(b) of the Investment Company Act for an exemption from Section 17(a) of the Act. The order permits certain shareholders who are "affiliated persons" of the A+P Large-Cap Value Fund portfolio of the Trust, solely by reason of owning more than 5% of the Fund's shares, to redeem Fund shares for payment in-kind. (Rel. IC-22208 - September 10)

BENHAM CALIFORNIA TAX-FREE TRUST, ET AL.

An order has been issued on an application filed by Benham California Tax-Free Trust, et al. under Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder permitting certain investment companies to deposit their uninvested cash balances in one or more joint accounts to be used to enter into repurchase agreements and other short-term investments. (Rel. IC-22209 - September 10)

TRANSAMERICA INVESTORS, INC. AND TRANSAMERICA INVESTMENT SERVICES, INC.

An order has been issued on an application filed by Transamerica Investors, Inc. and Transamerica Investment Services, Inc. under Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder permitting certain investment companies to deposit their uninvested cash balances in one or more joint accounts to be used to enter into repurchase agreements. (Rel. IC-22210 - September 10)

LIFEUSA FUNDS, INC., ET AL.

A notice has been issued giving interested persons until October 7 to request a hearing on an application filed by LifeUSA Funds, Inc., et al. for an order under Section 6(c) of the Investment Company Act for an exemption from Section 12(d)(1) of the Act, and under Sections 6(c) and 17(b) of the Act for an exemption from Section 17(a) of the Act. The requested order would permit LifeUSA Funds, Inc. to invest substantially all of its assets in the securities of certain affiliated investment companies in excess of the limits of Section 12(d)(1). (Rel. IC-22211 - September 10)

JOHN HANCOCK DECLARATION TRUST, ET AL.

A notice has been issued giving interested persons until October 7 to request a hearing on an application filed by John Hancock Declaration Trust (Trust) and John Hancock Advisers, Inc. (Adviser). Applicants seek an order under 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 any current or future series of the Trust and shares of any other investment company that is offered as a funding medium for variable insurance products, and for which the Adviser or any of its affiliates may in the future serve as manager, investment adviser, administrator, principal underwriter or sponsor, to be sold to and held by variable annuity and variable life insurance company separate accounts of both affiliated and unaffiliated life insurance companies; and qualified pension and retirement plans outside the separate account context. (Rel. IC-22212 - September 10)

DRIEHAUS INTERNATIONAL LARGE CAP FUND, L.P., ET AL.

An order has been issued on an application filed by Driehaus International Large Cap Fund, L.P. (Partnership), et al., under Section 17(b) of the Investment Company Act for an exemption from Section 17(a) of the Act. The order permits the Partnership to transfer substantially all of its assets and liabilities to Driehaus Mutual Funds (Trust) in exchange for shares of beneficial interest of the Trust, which then would be distributed pro rata to the partners of the Partnership. (Rel. IC-22213 - September 10)

ALLIED CAPITAL LENDING CORPORATION, ET AL.

An order has been issued on an application filed by Allied Capital Lending Corporation (Lending), et al., for an order under Sections 6(c), 57(a)(4), 57(c), and 57(i) of the Investment Company Act and Rule 17d-1 thereunder and under Section 12(h) of the Securities Exchange Act of 1934. The order permits Lending to form two new subsidiaries and engage in certain joint transactions with such new subsidiaries or certain companies in which Lending or its subsidiaries have invested. The order also permits modified asset coverage requirements for one of the new subsidiaries individually and Lending and its subsidiaries on a consolidated basis. In addition, the order deems the capital stock of the subsidiaries to be securities issued by eligible portfolio companies for purposes of characterizing assets under Section 55(a) of the Investment Company Act. Furthermore, the order permits Lending and its subsidiaries to file Exchange Act reports on a consolidated basis. (Rels. IC-22214; 34-37666)

THE TARGET PORTFOLIO TRUSTSM AND PRUDENTIAL MUTUAL FUND MANAGEMENT, INC.

An order has been issued on an application filed by The Target Portfolio TrustSM and Prudential Mutual Fund Management, Inc. for an order under Section 6(c) of the Investment Company Act exempting applicants from Section 15(a) of the Act and Rule 18f-2 thereunder.

The order permits the investment adviser of the Trust to enter into sub-advisory contracts on behalf of the Trust without receiving prior shareholder approval. (Rel. IC-22215 - September 11)

TRANSAMERICA OCCIDENTAL LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until October 7 to request a hearing on an application filed by Transamerica Occidental Life Insurance Company (Transamerica), Transamerica Occidental's Separate Account Fund C (Old Account), Transamerica Variable Insurance Fund, Inc. (Fund), Transamerica Securities Sales Corporation (TSSC), and Transamerica Occidental Separate Account C (New Account) (collectively, Applicants). Applicants seek an order exempting Transamerica, the Old Account and the Fund from the provisions of Section 17(a) of the Investment Company Act pursuant to Section 17(b) of the Act to the extent necessary to permit the transfer of the securities and other instruments (portfolio investments) held by the Old Account to the Growth Portfolio of the Fund in exchange for shares of the Growth Portfolio of the Fund; and exempting Transamerica, TSSC, the New Account, as restructured into a unit investment trust following the transfer of the Old Account's portfolio investments to the Growth Portfolio, and certain principal underwriters other than TSSC from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act, pursuant to Section 6(c) of the Act, to the extent necessary to permit the deduction of a mortality and expense risk charge from the New Account under certain variable annuity contracts. (Rel. IC-22216 - September 11)

HOLDING COMPANY ACT RELEASES

CINERGY CORP., ET AL.

An order has been issued approving proposals by Cinergy Corp. (Cinergy), a registered holding company, and its wholly-owned public-utility subsidiary company, the Cincinnati Gas & Electric Company (CG&E). CG&E has been authorized to amend its Articles of Incorporation to remove a provision limiting the issuance of unsecured debt securities. Cinergy has been authorized to acquire for cash, subject to specified terms and conditions, any and all shares of CG&E's preferred stock tendered to Cinergy by CG&E's preferred shareholders pursuant to a tender offer. (Rel. 35-26569)

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.

- SB-1 COMMUNITY CAPITAL GROUP INC, 142 TIMBER CREEK, CORDOVA, TN 38018
(901) 759-4400 - 500,000 (\$5,000,000) PREFERRED STOCK. (FILE 333-5484-A -
AUG. 28) (BR. 8 - NEW ISSUE)
- F-6 SMEDVIG ASA \ADR\, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043 -
100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE
333-5498 - AUG. 30) (BR. 99 - NEW ISSUE)
- F-1 SPEEDY MUFFLER KING INC, 365 BLOOR ST EAST, STE 1200,
TORONTO ONTARIO CANADA, A6 (416) 961-1133 - 125,000,000 (\$125,000,000)
STRAIGHT BONDS. (FILE 333-5502 - SEP. 03) (BR. 5 - NEW ISSUE)
- S-4 QUADS TRUST HOLDING CO, 12 WEST CHURCH ST, FREDERICK, MD 21701
(301) 695-6400 - 266,500 (\$1,884,155) COMMON STOCK. (FILE 333-5506 -
SEP. 03) (BR. 7 - NEW ISSUE)
- S-B QUEENSLAND TREASURY CORP, 611 NORTH LARCHMONT BLVD,
C/O M BORZI OBE COMMISSIONER FOR QUEENSL, LOS ANGELES, CA 90004 -
245,040,000 (\$245,040,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE
333-5508 - SEP. 03) (BR. 99)
- S-8 FULCRUM TECHNOLOGIES INC, 785 CARLING AVE,
OTTAWA ONTARIO CANADA K1S 5H4, A6 (613) 238-1761 - 1,328,728
(\$16,257,020.26) COMMON STOCK. (FILE 333-5510 - SEP. 04) (BR. 3)
- S-8 DATAKEY INC, 407 W TRAVELERS TRAIL, BURNSVILLE, MN 55337 (612) 890-6850
- 250,000 (\$1,296,875) COMMON STOCK. (FILE 333-11405 - SEP. 05) (BR. 6)
- S-8 ISOLYSER CO INC /GA/, 4320 INTERNATIONAL BLVD NW, NORCROSS, GA 30093
(770) 381-7566 - 2,000,000 (\$20,500,000) COMMON STOCK. (FILE 333-11407 -
SEP. 05) (BR. 1)
- S-8 IXC COMMUNICATIONS INC, 5000 PLAZA ON THE LAKE, SUITE 200, AUSTIN, TX
79746 (512) 328-1112 - 3,334,237 (\$44,835,267) COMMON STOCK. (FILE
333-11409 - SEP. 05) (BR. 3)
- S-3 INFODATA SYSTEMS INC, 12150 MONUMENT DR STE 400, FAIRFAX, VA 22033
(703) 934-5205 - 386,342 (\$2,124,881) COMMON STOCK. (FILE 333-11411 -
SEP. 05) (BR. 3)
- S-11 INTERVEST CORPORATION OF NEW YORK, 10 ROCKEFELLER PLZ STE 1015,
NEW YORK, NY 10020 (212) 757-7300 - 6,000,000 (\$6,000,000) STRAIGHT BONDS.
(FILE 333-11413 - SEP. 05) (BR. 8)
- S-8 FX ENERGY INC, 3006 HIGHLAND DR, STE 206, SALT LAKE CITY, UT 84106
(801) 486-5555 - 50,000 (\$75,000) COMMON STOCK. (FILE 333-11417 - SEP. 05)
(BR. 4)
- S-8 MEDICIS PHARMACEUTICAL CORP, 4343 EAST CAMELBACK RD, PHOENIX, AZ 85018
(212) 599-2000 - 357,143 (\$14,241,077.13) COMMON STOCK. (FILE 333-11419 -
SEP. 05) (BR. 1)
- S-8 COLOROCS INFORMATION TECHNOLOGIES INC, 5600 OAKBROOK PKWY STE 240,
NORCROSS, GA 30093 (404) 447-3570 - 368,327 (\$4,051,597) COMMON STOCK.
(FILE 333-11421 - SEP. 05) (BR. 5)
- S-3 MARK SOLUTIONS INC, 1515 BROAD ST, PARKWAY TECHNICAL CENTER, BLOOMFIELD,
NJ 07003 (201) 368-8118 - 1,000,000 (\$5,250,000) COMMON STOCK. (FILE
333-11423 - SEP. 05) (BR. 6)
- S-3 JAVA CENTRALE INC /CA/, 1610 ARDEN WAY, STE 299, SACRAMENTO, CA 95815
(916) 568-2310 - 1,300,000 (\$409,546.23) COMMON STOCK. (FILE 333-11425 -
SEP. 05) (BR. 2)
- S-1 US FRANCHISE SYSTEMS INC, 13 CORPORATE SQUARE, STE 250, ATLANTA, GA
30329 (404) 321-4045 - \$24,750,000 COMMON STOCK. (FILE 333-11427 -
SEP. 05) (NEW ISSUE)

- S-3 HEARX LTD, 1250 NORTHPOINT PARKWAY, WEST PALM BEACH, FL 33407
((40) 7) -478- - 2,427,181 (\$9,632,874.59) COMMON STOCK. (FILE 333-11429 -
SEP. 05) (BR. 2)
- S-3 SIMON DEBARTOLO GROUP INC, 115 WEST WASHINGTON ST, SUITE 15 EAST,
INDIANAPOLIS, IN 46204 (317) 636-1600 - \$544,727,300 PREFERRED STOCK.
(FILE 333-11431 - SEP. 05) (BR. 8)
- S-3 MOTOROLA INC, 1303 E ALGONQUIN RD, SCHAUMBURG, IL 60196 (708) 576-5000
- 4,201 (\$226,896.01) COMMON STOCK. (FILE 333-11433 - SEP. 05) (BR. 3)
- S-8 CARRIAGE SERVICES INC, 1300 POST OAK BLVD SUITE 1500, HOUSTON, TX 77056
(713) 556-7400 - 1,200,000 (\$21,450,000) COMMON STOCK. (FILE 333-11435 -
SEP. 05) (BR. 8)
- S-8 COMPTTEK RESEARCH INC/NY, 2732 TRANSIT RD, BUFFALO, NY 14224
(716) 677-4070 - 250,000 (\$1,531,250) COMMON STOCK. (FILE 333-11437 -
SEP. 05) (BR. 3)
- S-1 FUTRONIX SYSTEMS CORP, 12614 HEMPSTEAD HIGHWAY, HOUSTON, TX 77092
(713) 329-1100 - 2,242,500 (\$31,395,000) COMMON STOCK. (FILE 333-11439 -
SEP. 05) (BR. 1 - NEW ISSUE)
- S-6 FIRST TRUST SPECIAL SITUATIONS TRUST SERIES 165,
C/O NIKE SECURITIES L P, 1001 WARRENVILLE ROAD, LISLE, IL 60532
(708) 241-4141 - INDEFINITE SHARES. (FILE 333-11441 - SEP. 05) (NEW ISSUE)
- S-8 SIS BANCORP INC, P O BOX 3034, 1441 MAIN STREET, SPRINGFIELD, MA 01102
(413) 748-8000 - 868,650 (\$14,064,825) COMMON STOCK. (FILE 333-11443 -
SEP. 05) (BR. 7)
- S-1 PUMA TECHNOLOGY INC, 2940 NORTH FIRST STREET, SAN JOSE, CA 95134
(408) -32-1-76 - 3,450,000 (\$34,500,000) COMMON STOCK. (FILE 333-11445 -
SEP. 05) (NEW ISSUE)
- S-3 METROPOLITAN ASSET FUNDING INC, 929 WEST SPRAGUE AVENUE, SUITE 106,
SPOLANE, WA 99204 (509) 838-3111 - 1,000,000 (\$1,000,000)
EQUIPMENT TRUST CERTIFICATES. (FILE 333-11447 - SEP. 05) (NEW ISSUE)
- S-1 WORLD OMNI 1996-B AUTOMOBILE LEASE SECURITIZATION TRUST,
6150 OMNI PARK DR, MOBILE, AL 36609 (205) 639-7500 - 1,000,000
(\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 333-11449 - SEP. 05)
(NEW ISSUE)
- S-8 SECURE COMPUTING CORP, 2675 LONG LAKE RD, ROSEVILLE, MN 55113
(612) 628-2700 - 2,500,000 (\$33,750,000) COMMON STOCK. (FILE 333-11451 -
SEP. 05) (BR. 3)
- S-8 ONYX ACCEPTANCE CORP, 8001 IRVINE CENTER DR, SUITE 500, IRVINE, CA 92718
(714) 450-5500 - 1,133,304 (\$15,662,261) COMMON STOCK. (FILE 333-11453 -
SEP. 05) (BR. 7)
- S-1 STANDISH CARE CO, SIX NEW ENGLAND EXECUTIVE PARK, BURLINGTON, MA 01803
(617) 270-4500 - 35,937,500 (\$143,750,000) COMMON STOCK. (FILE 333-11455 -
SEP. 05) (BR. 1)
- S-3 CELLEGY PHARMACEUTICALS INC, 371 BEL MARTIN KEYS BLVD, SUITE 210,
NOVATO, CA 94949 (415) 382-6770 - \$2,999,064 COMMON STOCK. (FILE
333-11457 - SEP. 05) (BR. 1)
- S-8 NEMDACO INC, 1801 AVENUE OF THE STARS, 6TH FLOOR, LOS ANGELES, CA 90067
(310) 788-5798 - 1,000,000 (\$140,000) COMMON STOCK. (FILE 333-11459 -
SEP. 05) (BR. 3)
- S-4 WESBANCO INC, ONE BANK PLZ, WHEELING, WV 26003 (304) 234-9000 - 360,186
(\$9,725,022) COMMON STOCK. (FILE 333-11461 - SEP. 05) (BR. 7)
- S-8 OLYMPUS VENTURES INC, 749 WEST 17TH ST, PARK ON THE BAYOU BLDG, HIALEAH,
FL 33013 (212) 969-0145 - 1,500,000 (\$780,000) COMMON STOCK. (FILE
333-11463 - SEP. 06) (BR. 9)

- S-8 STEINWAY MUSICAL INSTRUMENTS INC, 600 INDUSTRIAL PARKWAY, ELKHART, IN
46516 (219) 522-1675 - 1,278,250 (\$21,822,115) COMMON STOCK. (FILE
333-11465 - SEP. 06) (BR. 2)
- S-3 AMERICAN PACIFIC CORP, 3770 HOWARD HUGHES PKWY STE 300, LAS VEGAS, NV
89109 (702) 735-2200 - 40,000 (\$195,000) COMMON STOCK. (FILE 333-11467 -
SEP. 06) (BR. 4)
- S-8 AMERICAN PACIFIC CORP, 3770 HOWARD HUGHES PKWY STE 300, LAS VEGAS, NV
89109 (702) 735-2200 - 40,000 (\$292,500) COMMON STOCK. (FILE 333-11469 -
SEP. 06) (BR. 4)