

sec news digest

Issue 95-73

April 17, 1995

COMMISSION ANNOUNCEMENTS

NEW COMMISSION FAX NUMBERS

The following are new Commission fax numbers which are effective today. Please record these numbers for future reference:

Office of Consumer Affairs	942-9634
Office of the Secretary	942-9651
Personnel	942-9630
FAX Courier Room	942-9628

ENFORCEMENT PROCEEDINGS

MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AGAINST ROBERT HILLARD

The Commission announced that it entered an Order Making Findings and Imposing Remedial Sanctions (Order) in connection with previously instituted public administrative proceedings against Robert Earl Hillard (Hillard) of St. Louis, Missouri. From March 1983 until February 1991, Hillard was president of American Capital Equities, Inc., a registered broker-dealer which ceased operations in February 1991. Hillard submitted, and the Commission accepted, an Offer of Settlement whereby he consented, without admitting or denying the facts, findings or conclusions contained in the Order, to entry of an Order finding that he violated the supervisory provisions of the federal securities laws. Based upon this finding and Hillard's consent, the Commission barred him from acting in a supervisory capacity with any broker or dealer for a period of one year. (Rel. 34-35585)

PAUL RUSSO, BARBARA HOSMAN AND WILLIAM PETROKANSKI BARRED

The Commission announced that Paul Russo, Barbara Hosman and William Petrokanski consented to the issuance of an Order Instituting Public Administrative Proceedings, Making Findings and Imposing Remedial Sanctions that bars them from association with any broker, dealer, investment company, investment adviser or municipal securities dealer.

The Order was based on Russo's and Hosman's convictions of one count of violating Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act), one count of violating Rule 10b-5, sixteen counts of mail fraud in connection with the sale of securities, and one count of conspiracy to commit securities fraud and mail fraud. It was also based on Petrokanski's conviction of one count of violating Section 10(b) of the Exchange Act, one count of violating Rule 10b-5, and five counts of mail fraud in connection with the sale of securities. The indictment alleged that Russo, Hosman and Petrokanski, while associated with Kureen & Cooper, Inc., a now defunct broker-dealer, engaged in a scheme to defraud members of the investing public and other securities firms by conducting a pattern of fraudulent short selling in Kureen & Cooper's firm trading account, and by engaging in market manipulation, stock parking and unauthorized trading. Russo, Hosman and Petrokanski consented to the issuance of the Order without admitting or denying the Commission's findings except as to their criminal convictions, which were admitted. (Rel. 34-35586)

ADMINISTRATIVE PROCEEDINGS AGAINST BEDE HOWARD

The Commission issued Findings and an Order Imposing Remedial Sanctions by Default (Default Order) against Bede F. Howard (Howard) of East Hanover, New Jersey, which permanently bars him from association with any broker, dealer, investment company, investment adviser or municipal securities dealer. Howard failed to Answer the Order Instituting Proceedings and was therefore found to be in default.

The Default Order states that on November 19, 1992, Howard, formerly a Vice President at Prudential Securities, Inc., was convicted of criminal charges of fraud by deception and sentenced to three years imprisonment in connection with his misappropriation of over \$700,000 from his investor clients' accounts. The Default Order further states that, on July 15, 1994, in connection with this same conduct, Howard was permanently enjoined by default by the United States District Court of New Jersey from violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder (SEC v. Bede F. Howard a/k/a Howard F. Bede, 94 Civ. 285, AMW, D.N.J., 1994). (Rel. 34-35587)

GARZAREK AND OTHERS INDICTED FOR SECURITIES FRAUD

William D. Wilmoth, United States Attorney for the Northern District of West Virginia, and the Commission announced that on April 5 a federal grand jury sitting in Clarksburg, West Virginia returned an indictment charging four individuals with violations of the federal laws, including securities fraud, mail fraud, wire fraud and money laundering. The indictment alleges that George Frederick Garzarek and others raised more than \$8 million from more than 15,000 investors by means of false representations concerning SBC Chorco, Inc., Komax International, Inc. and other entities.

This matter is related to SEC v. Brown, Gilmore, et al., Civil Action No. 1:92cv-2396-ODE, N.D. GA, which concerned fraudulent representations by various promoters to raise money from investors for the alleged purpose of funding efforts to recover the allegedly huge fortune purportedly belonging to Leslie W. Chorlton, a British national, who was murdered in France in 1991. Judgments against the promoters Brown and Gilmore establish that they raised at least \$6 million from more than 10,000 investors. [U.S. v. George Frederick Garzarek, Rita R. Garzarek, James Fletcher, Sr. and Ken Garrard, Criminal Indictment No. 1:95-CR-7, Northern District of West Virginia] (LR-14468)

INVESTMENT COMPANY ACT RELEASES

NIKE SECURITIES L.P., ET AL.

A notice has been issued giving interested persons until May 9 to request a hearing on an application filed by Nike Securities L.P., et al. for an order pursuant to Section 6(c) of the Investment Company Act exempting applicants from Sections 2(a)(32), 2(a)(35), 22(d), and 26(a)(2) of the Act, and Rule 22c-1 thereunder, to permit applicants to assess a deferred sales charge on trust units, and to waive such charge in certain instances. Applicants also request an order under Section 11(a) exempting them from Section 11(c) to permit exchanges of trust units having front-end and deferred sales charges. (Rel. IC-21008 - April 14)

COLUMBIA VENTURES, INC.

A notice has been issued giving interested persons until May 9 to request a hearing on an application filed by Columbia Ventures, 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-21009 - April 14)

SELF-REGULATORY ORGANIZATIONS

WITHDRAWALS GRANTED

An order has been issued granting the application of Comptek Research, Inc. to withdraw from listing and registration its Common Stock, \$0.02 Par Value, on the Boston Stock Exchange. (Rel. 34-35602)

An order has been issued granting the application of Pet Incorporated to withdraw from listing and registration its (5 3/4% Notes, due 1998 and 6 1/2% Notes, due 2003), on the New York Stock Exchange. (Rel. 34-35603)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until May 5 to comment on the application of Applied Microbiology, Inc. to withdraw its Common Stock, \$.005 Par Value, from listing and registration on the Pacific Stock Exchange. (Rel. 34-35604)

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-1 WASTE RECOVERY INC, 309 SOUTH PEARL RECOVERY INC, DALLAS, TX 75201
(214) 741-3865 - 7,184,180 (\$6,348,824) COMMON STOCK. (FILE 33-90760 -
APR. 07) (BR. 8)

SB-1 PORTLAND BREWING CO /OR/, 2730 NW 31ST AVE, PORTLAND, OR 97210
(503) 778-2182 - 465,000 (\$3,255,000) COMMON STOCK. (FILE 33-90914-LA -
APR. 04) (BR. 11 - NEW ISSUE)

F-6 INVESTEC BANK LTD, 111 WALL ST, NEW YORK, NY 10043 (212) 657-7691 -
10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE
33-90960 - APR. 06) (BR. 99 - NEW ISSUE)

F-1 CARTER HOLT HARVEY LTD, 640 GREAT SOUTH RD, MANUKAU CITY,
AUCKLAND NEW ZEALAND, Q2 - 300,000,000 (\$300,000,000)
FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-90974 - APR. 06) (BR. 9)

REGISTRATIONS CONT.

- S-1 US ORDER INC, 13873 PARK CENTER RD, STE 353, HERNDON, VA 22071
(703) 834-9480 - 4,025,000 (\$52,325,000) COMMON STOCK. UNDERWRITER:
FIRST ALBANY CORP, LH FRIEND WEINRESS FRANKSON & PRESSON IN,
SALMON BROTHERS INC. (FILE 33-90978 - APR. 06) (BR. 10 - NEW ISSUE)
- S-3 CELLULAR COMMUNICATIONS INTERNATIONAL INC, 150 EAST 58TH ST, NEW YORK,
NY 10155 (212) 906-8480 - \$125,000,000 STRAIGHT BONDS. UNDERWRITER:
DONALDSON LUFKIN & JENRETTE SECURITIES C,
WASSERSTEIN PERELLA SECURITIES INC. (FILE 33-90980 - APR. 06) (BR. 7)
- S-11 EQUUS GAMING CO LP, 222 SMALLWOOD VILLAGE CENTER, ST CHARLES, MD 20602
(301) 645-6833 - 1,255,245 (\$6,200,910.30)
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-90982 - APR. 06) (BR. 11)
- S-8 WHOLESALE CELLULAR USA INC, 5732 W 71ST ST, INDIANAPOLIS, IN 46278
(317) 297-6100 - 500,000 (\$3,640,000) COMMON STOCK. (FILE 33-90986 -
APR. 07) (BR. 3)
- S-8 VIGORO CORP, 225 N MICHIGAN AVE STE 2500, CHICAGO, IL 60601
(312) 819-2020 - 1,000,000 (\$36,940,000) COMMON STOCK. (FILE 33-90988 -
APR. 07) (BR. 1)
- S-8 HEALTH PAK INC, 2005 BEECHGROVE PLACE, UTICA, NY 13501 (315) 724-8370 -
2,000,000 (\$900,000) COMMON STOCK. (FILE 33-90990 - APR. 04) (BR. 8)
- S-8 NEXSTAR PHARMACEUTICALS INC, 2860 WILDERNESS PLACE, BOULDER, CO 80301
(303) 444-5893 - 1,308,353 (\$8,422,522.44) COMMON STOCK. (FILE 33-90994 -
APR. 07) (BR. 4)
- S-1 PHYSICIAN RELIANCE NETWORK INC, 3320 LIVE OAK, STE 700, DALLAS, TX 75204
(214) 828-0377 - 3,737,500 (\$89,232,812.50) COMMON STOCK. (FILE 33-90996 -
APR. 07) (BR. 6)
- S-8 NETCOM ON LINE COMMUNICATION SERVICES INC, 3031 TISCH WAY, SAN JOSE, CA
95128 - 2,354,331 (\$50,912,407.88) COMMON STOCK. (FILE 33-91000 - APR. 07)
(BR. 6)
- S-8 U S PHYSICAL THERAPY INC /NV, 3040 POST OAK BLVD STE 222, HOUSTON, TX
77056 (713) 297-9050 - 100,000 (\$1,012,500) COMMON STOCK. (FILE 33-91004 -
APR. 07) (BR. 6)
- S-1 PRICELLULAR CORP, 45 ROCKEFELLER CTR, NEW YORK, NY 10020 (212) 459-0800
- 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-91006 - APR. 07)
(BR. 7)
- S-3 ECOGEN INC, 2005 CABOT BLVD W, LANGHORNE, PA 19047 (215) 757-1590 -
4,111,200 (\$9,620,208) COMMON STOCK. (FILE 33-91008 - APR. 07) (BR. 8)
- S-4 COASTAL HEALTHCARE GROUP INC, 2828 CROASDAILE DR, DURHAM, NC 27705
(919) 383-0355 - 3,500,000 (\$74,339,535) COMMON STOCK. (FILE 33-91010 -
APR. 07) (BR. 6)
- S-3 RENAISSANCE COMMUNICATIONS CORP, ONE FAWCETT PLACE STE 120, GREENWICH,
CT 06830 (203) 629-1888 - 507,172 (\$15,975,918) COMMON STOCK. (FILE
33-91016 - APR. 07) (BR. 7)

REGISTRATIONS CONT.

- S-8 HOLLYWOOD TRENZ INC, 3471 N FEDERAL HWY, STE 508, FT LAUDERDALE, FL 33306 (305) 568-0433 - 800,000 (\$3,100,000) COMMON STOCK. (FILE 33-91018 - APR. 07) (BR. 11)
- S-8 CORSAIRE SNOWBOARD INC, 267 EAST 1ST ST, N VANCOUVER BC CANADA V71 1B4, A1 (614) 888-6200 - 149,000 (\$2,235) COMMON STOCK. (FILE 33-91020 - APR. 07) (BR. 8)
- S-8 OREILLY AUTOMOTIVE INC, 233 S PATTERSON, SPRINGFIELD, MO 65801 (417) 862-6708 - 600,000 (\$16,237,500) COMMON STOCK. (FILE 33-91022 - APR. 07) (BR. 1)
- S-1 CAPITAL GAMING INTERNATIONAL INC /NJ/, BAYPORT ONE STE 250, 8025 BLACK HORSE PIKE, WEST ATLANTIC CITY, NJ 08232 (609) 383-3333 - 2,750,201 (\$14,610,442.82) COMMON STOCK. 50,000 (\$450,000) WARRANTS, OPTIONS OR RIGHTS. 560,000 (\$1,617,500) COMMON STOCK. (FILE 33-91024 - APR. 07) (BR. 11)
- S-8 QUINTILES TRANSNATIONAL CORP, 4709 CREEKSTONE DR, RIVERBIRCH BLDG SUITE 300, MORRISVILLE, NC 27560 (919) 941-2888 - 550,000 (\$19,181,250) COMMON STOCK. (FILE 33-91026 - APR. 07) (BR. 8)
- S-4 HOSPITALITY FRANCHISE SYSTEMS INC, 339 JEFFERSON RD, PARSIPPANY, NJ 07054 (201) 428-9700 - 1,681,980 (\$14,927,574) COMMON STOCK. 1,695,000 (\$17,487,863) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-91034 - APR. 10) (BR. 12)
- S-2 RARITAN BANCORP INC, 9 WEST SOMERSET ST, RARITAN, NJ 08869 (908) 725-0080 - 150,988 (\$3,170,748) COMMON STOCK. (FILE 33-91038 - APR. 10) (BR. 2)
- S-8 APPLETREE COMPANIES INC, 2255 GLADES RD STE 200 E, BOCA RATON, FL 33431 (305) 563-8111 - 1,444,667 (\$1,704,707.06) COMMON STOCK. (FILE 33-91040 - APR. 07) (BR. 5)
- S-8 SPORTS MEDIA INC, 101 E 52ND ST 9TH FL, NEW YORK, NY 10022 (212) 308-6666 - 50,000 (\$100,000) COMMON STOCK. (FILE 33-91042 - APR. 07) (BR. 11)
- S-1 CINERGI PICTURES ENTERTAINMENT INC, 2308 BROADWAY, SANTA MONICA, CA 90404 (310) 315-6000 - 3,450,000 (\$33,223,500) COMMON STOCK. UNDERWRITER: NATWEST SECURITIES LTD, SEIDLER COMPANIES LTD. (FILE 33-91044 - APR. 10) (BR. 11)

RECENT 8-K 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	8-K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
ACC CORP	DE					X					04/13/95	
ADDINGTON RESOURCES INC	DE					X					04/03/95	
AEROSONIC CORP /DE/	DE					X					04/05/95	
AFGL INTERNATIONAL INC	NV							X			01/31/95AMEND	
ALC COMMUNICATIONS CORP	DE				X			X			04/10/95	
ALLIANCE GAMING CORP	NV	X									03/29/95	
ALLISON ENGINE CO INC	DE	X									03/24/95	
ALTER SALES CO INC	FL	X						X			02/07/95AMEND	
AMERICAN GENERAL FINANCE CORP	IN					X					04/22/95	
AMERICAN MAIZE PRODUCTS CO	ME					X		X			04/12/95	
AMERICAN SOUTHWEST FINANCIAL SECURITIES	AZ				X			X			03/20/95	
AMERICAN TELEPHONE & DATA INC	DE				X						03/22/95AMEND	
AMERIPAGE INC	NV					X					03/30/95	
AMOCO CORP	IN					X					04/13/95	
AMPAL AMERICAN ISRAEL CORP /NY/	NY					X					04/12/95	
ARCADIAN CORP	DE					X		X			04/10/95	
ARCADIAN PARTNERS L P	DE					X		X			04/10/95	
ARROW INTERNATIONAL INC	PA					X		X			04/10/95	
AT&T CORP	NY					X					04/07/95	
AT&T CORP	NY					X					04/07/95	
BANPONCE CORP	PR					X		X			04/13/95	
BAREFOOT INC /DE	DE					X		X			04/11/95	
BIOSPHERICS INC	DC							X			04/05/95	
BISYS GROUP INC	DE		X					X			03/29/95	
BKLA BANCORP	CA	X									04/13/95	
BMC WEST CORP	DE		X					X			04/03/95	
BMJ FINANCIAL CORP	NJ					X		X			04/03/95	
BONRAY DRILLING CORP	DE		X					X			04/13/95	
BOWL AMERICA INC	MD					X		X			04/04/95	
BROTHERS GOURMET COFFEES INC	DE					X		X			03/31/95	
BULL RUN CORP	GA		X					X			03/29/95	
CALIFORNIA FEDERAL BANK	CA					X		X			03/27/95	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
CAPITOL HOME EQUITY LOAN TRUST 1990-1	MD								X	03/31/95	
CARDIAC CONTROL SYSTEMS INC	DE				X			X		03/31/95	
CAREER HORIZONS INC	DE				X					04/04/95	
CARNIVAL CORP	DE				X		X			04/04/95	
CHAMPION FINANCIAL CORP	UT	X								03/31/95	
CHINA TREASURE INC/NV	NV				X		X			02/01/95	
CITIBANK SOUTH DAKOTA NA STANDARD CREDIT							X			06/15/94	
CITIZENS FINANCIAL CORP /KY/	KY				X					03/28/95	
COACHMEN INDUSTRIES INC	IN						X			04/13/95AMEND	
COLONIAL CREDIT CARD MASTER TRUST II					X		X			01/11/95	
COLORADO CASINO RESORTS INC	TX	X					X			03/30/95	
COM TEK RESOURCES INC	CO				X		X			04/07/95	
COMCAST CORP	PA				X		X			03/28/95	
COMMAND SECURITY CORP	NY	X					X			03/24/95	
COMMERCIAL LABOR MANAGEMENT INC	NV		X				X			03/28/95	
COMMON GOAL HEALTH CARE PARTICIPATING MO	DE				X		X			03/30/95	
COMMON GOAL HEALTH CARE PENSION & INCOME	DE				X		X			03/31/95	
CONTIMORTGAGE HOME EQUITY LOAN TRUST 199	DE		X				X			03/30/95	
CONTINENTAL AMERICAN TRANSPORTATION INC	CO				X					03/27/95	
CONVEST ENERGY CORP /TX/	TX				X		X			03/24/95	
COPELCO CAPITAL FUNDING CORP II	DE				X		X			04/10/95	
DAMES & MOORE INC /DE/	DE		X				X			04/06/95	
DIALOGIC CORP	NJ		X		X		X			02/27/95AMEND	
DIALOGIC CORP	NJ				X		X			04/05/95	
DUNES HOTELS & CASINOS INC	NV				X		X			04/03/95	
DUPONT E I DE NEMOURS & CO	DE						X			04/06/95AMEND	
EDISTO RESOURCES CORP	DE				X		X			04/03/95	
ENSERCH EXPLORATION INC	TX				X					04/13/95	
EPIGEN INC /DE	DE				X					04/22/95AMEND	
ECCC HOME EQUITY LOAN TRUST 1994-4	DE				X		X			03/15/95	
EVEREST & JENNINGS INTERNATIONAL LTD	DE		X							04/04/95	
EXECUTIVE TELECARD LTD	DE				X		X	X		03/29/95	
F&M NATIONAL CORP	VA		X							04/06/95	
FCC NATIONAL BANK					X		X			04/10/95	
FIRST BANK SYSTEM INC	DE				X		X			04/12/95	
FIRST CITY BANCORPORATION OF TEXAS INC /	DE				X		X			03/20/95	
FLEET FINANCIAL GROUP INC /RI/	RI				X		X			04/13/95	
FPA MEDICAL MANAGEMENT INC	DE				X					05/07/95	
FRONTIER CORP /NY/	NY		X							04/12/95	
FURON CO	CA						X			01/31/95AMEND	
G/O INTERNATIONAL INC	CO				X		X			03/15/95	
GAMETEK INC	DE				X		X			03/23/95AMEND	
GAMING WORLD INTERNATIONAL LTD	DE		X				X			07/25/94AMEND	
GE CAPITAL MORTGAGE SERVICES INC	NJ				X		X			03/27/95	
GLENAYRE TECHNOLOGIES INC	DE				X		X			04/17/95	
GRANITE BROADCASTING CORP	DE				X					04/10/95	
GREAT AMERICAN RESORTS INC/GA	GA		X				X			03/24/95	
HARBOR FEDERAL BANCORP INC	MD				X		X			04/10/95	
HEALTHY PLANET PRODUCTS INC	DE				X					04/07/95	
HELIONETICS INC	CA		X				X			04/10/95	
HERITAGE BANCORP INC /PA/	PA				X		X			03/28/95	
HOLMES PROTECTION GROUP INC	DE				X					04/05/95	