

sec news digest

Issue 95-168

August 30, 1995

COMMISSION ANNOUNCEMENTS

FRANK MCGING APPOINTED ASSISTANT DISTRICT ADMINISTRATOR

Frank P. McGing, a Senior Supervisory Examiner in the Office of Compliance Inspections and Examinations (OCIE), has been appointed to the position of Assistant District Administrator (Regulation) in the Atlanta District Office (ADO). As the ADA, he will be in charge of the examination staff in the broker-dealer, transfer agent, investment adviser and investment company programs. McGing has been a senior examiner in the Division of Market Regulation and OCIE since August 1987 responsible for, among other things, compliance inspections of brokers-dealers, transfer agents, depositories and clearing agencies. Before assuming his position in the Division, McGing was the Branch Chief in charge of the broker-dealer program in the Commission's Philadelphia office. (Press Rel. 95-177)

ENFORCEMENT PROCEEDINGS

COMPLAINT FILED AGAINST RICHARD LAMBERT

The Commission announced that on August 29 it filed a civil complaint for injunctive and other equitable relief in the United States District Court for the Northern District of New York against Richard M. Lambert.

The complaint alleges that, from in or about December 1991 to in or about August 1993, Lambert told members of the investing public that he was a financial planner and investment counsellor associated with Asset Management Group II (AMG II) and E.C.B. Financial, Inc. (ECB). The complaint further alleges that Lambert solicited investments in the securities of AMG II, ECB and other securities and that he raised approximately \$880,000 from at least eleven investors.

The complaint also alleges that, in connection with such solicitations, Lambert violated the antifraud provisions of the federal securities laws in that he made numerous false and misleading statements to investors. The complaint alleges that Lambert falsely told investors that he would invest their money in AMG II, ECB, and other securities when, in fact, he used the investors' money for his own personal benefit. The complaint further alleges that Lambert misrepresented, among other things, the rates of return that investors in AMG II and ECB would receive. The complaint seeks a permanent injunction against Lambert, as well as civil penalties. Lambert has also been convicted on criminal charges arising from the foregoing activities. [SEC v. Richard M. Lambert, 95 Civil Action No. 1232, RSP, USDC, NDNY] (LR-14621)

SELF REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Commission received a proposal (SR-Amex-95-34) by the American Stock Exchange on August 23 to list and trade options on the Amex Inter@ctive Week Internet Index. Publication of the notice is expected in the Federal Register during the week of September 4. (Rel. 34-36163)

SIGNIFICANT NO-ACTION, EXEMPTIVE AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Market Regulation. These letters express the view of the Division respecting novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Room, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Room, 450 Fifth Street, N.W., Room 1024, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

Listed below are significant interpretive, exemptive, or no-action letters issued by the Division of Market Regulation for the period January 1, 1995 to June 30, 1995.

<u>Company</u>	<u>Act/Section/Rule</u>	<u>Date Mailed</u>	<u>Date Available</u>
United Kingdom Exemptive Letter	1934 Act, Rule 10b-6 Rule 10b-7	1/10/95	1/11/95
Glaxo, PLC	1934 Act, Rule 10b-6 Rule 10b-13	2/6/95	2/7/95
GMAC Mortgage Corp. of Pa.	1934 Act, Section 15(a)	2/10/95	2/10/95
Eridania Beghin- Say	1934 Act, Rule 10b-6	2/23/95	2/24/95
National Power and Power Gen plc	1934 Act, Rule 10b-6	3/2/95	3/3/95
Brown & Wood	1934 Act, Rule 15a-6	3/3/95	3/3/95
Chemical Bank	1934 Act, Rule 10b-6, Rule 10b-13, Rule 13e-4	3/7/95	3/8/95
CS Holding	1934 Act, Rule 10b-6, Rule 10b-7, Rule 10b-8	3/31/95	4/3/95
MidCap SPDRS	1934 Act, Rule 10a-1, Rule 10b-6, Rule 10b-7, Rule 10b-10, Rule 10b-13, Rule 10b-17, Rule 11d1-2, Section 11(d)(1), Rule 15c1-5, Rule 15c1-6	4/21/95	4/24/95
Securities Transfer Assoc., Inc.	1934 Act, Rule 10b-6	5/12/95	5/13/95

<u>Company</u>	<u>Act/Section/Rule</u>	<u>Date Mailed</u>	<u>Date Available</u>
Fishman & Merrick, P.C.	1934 Act, Rule 11Ac1-1	6/1/95	6/1/95
Bear Stearns & Co., Inc.	1934 Act, Rule 10b-10	6/14/95	6/14/95
Moody's Investors Services	1934 Act, Rule 15c-12	6/22/95	6/26/95
Disclosure, Inc.	1934 Act, Rule 15c2-12	6/22/95	6/26/95
Bloomberg L.P.	1934 Act, Rule 15c2-12	6/22/95	6/26/95
Thomson Municipal Services Group	1934 Act, Rule 15c2-12	6/22/95	6/26/95
Kenny S&P Info. Services	1934 Act, Rule 15c2-12	6/22/95	6/26/95
National Association of Bond Lawyers	1934 Act, Rule 15c2-12	6/23/95	6/23/95
Dow Jones Telerate, Inc.	1934 Act, Rule 15c2-12	6/23/95	6/26/95

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-4 ICOT CORPORATION, 3801 ZANKER RD, P O BOX 5143, SAN JOSE, CA 95150
(408) 433-3300 - 6,788,924 (\$82,334) COMMON STOCK. (FILE 33-62023 -
AUG. 23) (BR. 10)

S-3 EQUITABLE RESOURCES INC /PA/, 420 BLVD OF THE ALLIES, PITTSBURGH, PA
15219 (412) 261-3000 - 71,110 (\$1,911,081) COMMON STOCK. (FILE 33-62025 -
AUG. 23) (BR. 7)

REGISTRATIONS CONT.

- S-3 EQUITABLE RESOURCES INC /PA/, 420 BLVD OF THE ALLIES, PITTSBURGH, PA 15219 (412) 261-3000 - 161,454 (\$4,339,076) COMMON STOCK. (FILE 33-62027 - AUG. 23) (BR. 7)
- S-8 IOMEGA CORP, 1821 W IOMEGA WAY, ROY, UT 84067 (801) 778-1000 - 200,000 (\$5,362,500) COMMON STOCK. (FILE 33-62029 - AUG. 23) (BR. 10)
- S-6 MUNICIPAL INVT TR FD INSURED SERIES 227 DEFINED ASSET FUNDS, 450 LEXINGTON AVENUE, C/O DAVIS POLK & WARDWELL, NEW YORK, NY 10017 (NUL) L - INDEFINITE SHARES. (FILE 33-62031 - AUG. 23) (NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST CALIFORNIA TRUST 143, C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVENUE, NEW YORK, NY 10017 (212) 450-4540 - INDEFINITE SHARES. (FILE 33-62033 - AUG. 23) (BR. 16 - NEW ISSUE)
- S-3 TEKELEC, 26580 W AGOURA RD, CALABASAS, CA 91302 (818) 880-5656 - 30,000 (\$708,750) COMMON STOCK. (FILE 33-62035 - AUG. 23) (BR. 8)
- S-6 DEFINED ASSET FUNDS MUNICIPAL INVT TR FD MULTISTATE SER 97, C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVE, NEW YORK, NY 10017 - INDEFINITE SHARES. (FILE 33-62037 - AUG. 23) (BR. 17 - NEW ISSUE)
- S-3 DELUXE CORP, 1080 W COUNTY RD F, ST PAUL, MN 55126 (612) 483-7111 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-62041 - AUG. 23) (BR. 12)
- S-8 WESTINGHOUSE ELECTRIC CORP, WESTINGHOUSE BLDG, 11 STANWIX STREET, PITTSBURGH, PA 15222 (412) 244-2000 - 7,500,000 (\$99,375,000) COMMON STOCK. (FILE 33-62043 - AUG. 23) (BR. 9)
- S-8 WESTINGHOUSE ELECTRIC CORP, WESTINGHOUSE BLDG, 11 STANWIX STREET, PITTSBURGH, PA 15222 (412) 244-2000 - 350,000 (\$4,637,500) COMMON STOCK. (FILE 33-62045 - AUG. 23) (BR. 9)
- S-8 NEWELL CO, 29 E STEPHENSON ST, NEWELL CTR, FREEPORT, IL 61032 (815) 235-4171 - 500,000 (\$2,815,000) COMMON STOCK. (FILE 33-62047 - AUG. 23) (BR. 9)
- S-3 RADIUS INC, 215 MOFFETT PARK DRIVE, SUNNYVALE, CA 94089 (408) 541-6100 - 2,509,319 (\$20,858,714) COMMON STOCK. (FILE 33-62049 - AUG. 23) (BR. 10)
- S-6 TAX EXEMPT SECURITIES TRUST NEW YORK TRUST 147, C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVE, NEW YORK, NY 10017 (212) 450-4540 - INDEFINITE SHARES. (FILE 33-62055 - AUG. 23) (NEW ISSUE)
- S-3 STERLING SOFTWARE INC, 8080 N CENTRAL EXPWY STE 1100, DALLAS, TX 75206 (214) 891-8600 - 350,000 (\$16,056,250) COMMON STOCK. (FILE 33-62057 - AUG. 23) (BR. 10)
- S-8 STERLING SOFTWARE INC, 8080 N CENTRAL EXPWY STE 1100, DALLAS, TX 75206 (214) 891-8600 - 1,125,000 (\$51,609,375) COMMON STOCK. (FILE 33-62059 - AUG. 23) (BR. 10)
- S-8 TRICO BANCSHARES, 15 INDEPENDENCE CIRCLE, CHICO, CA 95926 (916) 898-0300 - 150,000 (\$2,649,156) COMMON STOCK. (FILE 33-62063 - AUG. 23) (BR. 1)

REGISTRATIONS CONT.

- S-3 NEWELL CO, 29 E STEPHENSON ST, NEWELL CTR, FREEPORT, IL 61032
(815) 235-4171 - 131,561 (\$3,371,908) COMMON STOCK. (FILE 33-62065 -
AUG. 23) (BR. 9)
- S-4 US BANCORP /OR/, 111 SW FIFTH AVE T-2, SUITE 3500, PORTLAND, OR 97204
(503) 275-6111 - 56,196,927 (\$1,397,755,198.10) COMMON STOCK. (FILE
33-62067 - AUG. 23) (BR. 2)
- S-4 NATIONSBANK CORP, NATIONSBANK CORPORATE CENTER, NC1007 19 04, CHARLOTTE,
NC 28255 (704) 386-5000 - 4,500,000 (\$129,937,500) COMMON STOCK. (FILE
33-62069 - AUG. 23) (BR. 2)
- S-3 SISKON GOLD CORP, 350 CROWN POINT CR STE 100, GRASS VALLEY, CA 95945
(916) 273-4311 - 2,206,709 (\$8,795,682) COMMON STOCK. (FILE 33-95876 -
AUG. 18) (BR. 1)
- S-1 ROSS TECHNOLOGY INC, 5316 HIGHWAY 290 WEST, STE 500, AUSTIN, TX 78735
(512) 892-7802 - 3,162,500 (\$44,275,000) COMMON STOCK. UNDERWRITER:
PAINE WEBBER INCORPORATED, ROBERTSON STEPHENS & COMPANY. (FILE 33-95878 -
AUG. 21) (BR. 3 - NEW ISSUE)
- F-6 ROYAL BANK OF SCOTLAND GROUP PLC, 42 ST ANDREW SQ,
EDINBURGH EH2 2YE UNITED KINGD, XO - 20,000,000 (\$1,000,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-95880 - AUG. 21) (BR. 2)
- S-8 PONDER INDUSTRIES INC, 511 COMMERCE RD, P O DRAWER 2229, ALICE, TX 78333
(512) 664-5831 - 500,000 (\$398,500) COMMON STOCK. (FILE 33-95882 -
AUG. 21) (BR. 5)
- S-3 PMT SERVICES INC /TN/, TWO MARYLAND FARMS SUITE 200, BRENTWOOD, TN 37027
(615) 254-1539 - \$27,617,969 COMMON STOCK. (FILE 33-95884 - AUG. 22)
(BR. 6)
- S-8 DSP COMMUNICATIONS INC, 20300 STEVENS CREEK BLVD, 4TH FLOOR, CUPERTINO,
CA 95014 (408) 777-2700 - 1,800,000 (\$42,975,000) COMMON STOCK. (FILE
33-95886 - AUG. 22) (BR. 9)
- S-8 NEXGEN INC, 1623 BUCKEYE DR, MILPITAS, CA 95035 - 5,026,912
(\$106,821,880) COMMON STOCK. (FILE 33-95888 - AUG. 22) (BR. 3)
- S-1 ARGYLE TELEVISION INC, 200 CONCORD PLAZA, STE 700, SAN ANTONIO, TX 78216
(210) 828-1700 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. (FILE
33-96032 - AUG. 18) (BR. 7)
- S-3 CREDIT ACCEPTANCE CORPORATION, 25505 WEST TWELVE LMILE ROAD, SUITE 3000,
SOUTHFIELD, MI 48034 (810) 353-2700 - \$119,671,870 COMMON STOCK. (FILE
33-96044 - AUG. 21) (BR. 11)
- S-4 AMERICAN SAFETY RAZOR CO, RAZOR BLADE LANE, VERONA, VA 24482
(504) 248-8000 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE
33-96046 - AUG. 21) (BR. 10)
- S-1 INTERNATIONAL PRIVATE SATELLITE PARTNERS LP, 2440 RESEARCH BLVD,
STE 400, ROCKVILLE, MD 20850 (301) 258-6101 - \$300,000,000 STRAIGHT BONDS.
UNDERWRITER: CS FIRST BOSTON, GOLDMAN SACHS & CO. (FILE 33-96050 -
AUG. 21) (BR. 7 - NEW ISSUE)

REGISTRATIONS CONT.

- S-8 MEDPARTNERS INC, 3000 RIVERCHASE GALLERIA, STE 1000, BIRMINGHAM, AL 35244 (205) 733-8996 - 2,253,000 (\$28,141,670.67) COMMON STOCK. (FILE 33-96052 - AUG. 21) (BR. 5)
- S-8 CABLETRON SYSTEMS INC, 35 INDUSTRIAL WAY, EAST ROCHESTER, NH 03867 (603) 332-9400 - 1,000,000 (\$53,875,000) COMMON STOCK. (FILE 33-96058 - AUG. 21) (BR. 9)
- S-8 CABLETRON SYSTEMS INC, 35 INDUSTRIAL WAY, EAST ROCHESTER, NH 03867 (603) 332-9400 - 5,000,000 (\$269,375,000) COMMON STOCK. (FILE 33-96060 - AUG. 21) (BR. 9)
- S-8 BEDFORD BANCSHARES INC, 125 WEST MAIN ST, BEDFORD, VA 24523 (703) 586-2590 - 125,637 (\$1,491,234) COMMON STOCK. (FILE 33-96062 - AUG. 21) (BR. 1)
- S-3 QUARTERDECK CORP, 150 PICO BLVD, SANTA MONICA, CA 90405 (310) 392-9851 - 3,499,999 (\$55,781,234.07) COMMON STOCK. (FILE 33-96064 - AUG. 21) (BR. 9)
- S-8 ORTHOFIX INTERNATIONAL N V, 7 ABRAHAM DE VEERSTRAAT, CURACAO, NETHERLANDS ANTILLES, P8 - 525,796 (\$8,977,962.12) FOREIGN COMMON STOCK. (FILE 33-96066 - AUG. 21) (BR. 8)
- S-11 CHEVY CHASE BANK FSB, 8401 CONNECTICUT AVE, CHEVY CHASE, MD 20815 (301) 986-7000 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-96068 - AUG. 21) (BR. 11)
- S-1 NISSAN AUTO RECEIVABLES CORP /DE/, 990 W 190TH ST, TORRANCE, CA 90502 (310) 719-8074 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-96072 - AUG. 22) (BR. 12)
- S-4 SIX FLAGS THEME PARKS INC /DE/, 100 INTERPACE PARKWAY, BLDG C, PARSIPPANY, NJ 07054 (201) 402-8100 - 285,000,000 (\$212,681,250) STRAIGHT BONDS. (FILE 33-96074 - AUG. 22) (BR. 12)
- S-8 FILENET CORP, 3565 HARBOR BLVD, COSTA MESA, CA 92626 (714) 966-3400 - 154,775 (\$85,126.25) COMMON STOCK. (FILE 33-96076 - AUG. 21) (BR. 9)
- S-8 PAIRGAIN TECHNOLOGIES INC /CA/, 14402 FRANKLIN AVE, TUSTIN, CA 92680 (310) 404-8811 - 1,745,949 (\$35,442,686.62) COMMON STOCK. (FILE 33-96080 - AUG. 21) (BR. 8)
- S-8 STANDARD FEDERAL BANCORPORATION INC, 2600 WEST BIG BEAVER ROAD, TROY, MI 48084 (810) 643-9600 - 750,000 (\$25,781,250) COMMON STOCK. (FILE 33-96082 - AUG. 21) (BR. 1)
- S-3 PANDA PROJECT INC, 5201 CONGRESS AVENUE C100, BOCA RATON, FL 33487 (407) 994-2300 - 1,948,596 (\$74,412,010) COMMON STOCK. (FILE 33-96084 - AUG. 21) (BR. 10)
- S-3 COMPUSA INC, 14951 N DALLAS PKWY, DALLAS, TX 75240 (214) 383-4000 - 2,012,500 (\$70,940,625) COMMON STOCK. (FILE 33-96088 - AUG. 22) (BR. 1)
- SB-2 ORTEC INTERNATIONAL INC, 8000 COOPER AVE, BLDG 28, GLENDALE, NY 11385 (718) 326-4698 - 3,600,000 (\$36,000,000) COMMON STOCK. 240,000 (\$990,120) WARRANTS, OPTIONS OR RIGHTS. 360,000 (\$3,600,000) COMMON STOCK. (FILE 33-96090 - AUG. 21) (BR. 6 - NEW ISSUE)

REGISTRATIONS CONT.

- S-8 CITATION COMPUTER SYSTEMS INC, 424 S WOODS MILL RD STE 200,
CHESTERFIELD, MO 63017 (314) 579-7900 - 180,333 (\$968,094.27) COMMON STOCK.
(FILE 33-96092 - AUG. 21) (BR. 10)
- SB-2 WILLIAM GREENBERG JR DESERTS & CAFES INC, 533 WEST 47TH ST, NEW YORK, NY
10036 (212) 586-2826 - 1,150,000 (\$6,900,000) COMMON STOCK. UNDERWRITER:
FECHTOR DETWILER & CO INC. (FILE 33-96094 - AUG. 22) (BR. 4 - NEW ISSUE)
- S-1 ENERGY BIOSYSTEMS CORP, 4200 RESEARCH FOREST DR, THE WOODLANDS, TX
77381 (713) 364-6100 - 195,000 (\$9,750,000) COMMON STOCK. (FILE 33-96096 -
AUG. 22) (BR. 8)
- S-8 CFB BANCORP INC, 3740 BEACH BLVD, JACKSONVILLE, FL 32207 (904) 396-1182
- 337,590 (\$4,937,253.75) COMMON STOCK. (FILE 33-96098 - AUG. 22) (BR. 2)
- S-3 REGENCY HEALTH SERVICES INC, 2742 DOW AVENUE, TUSTIN, CA 92680
(714) 544-4443 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE
33-96100 - AUG. 22) (BR. 6)
- S-3 FRIEDMANS INC, 4 WEST STATE ST, SAVANNAH, GA 31401 (912) 233-9333 -
629,323 (\$14,789,090) COMMON STOCK. (FILE 33-96102 - AUG. 22) (BR. 10)
- S-3 IDEXX LABORATORIES INC /DE, ONE IDEXX DR, WESTBROOK, ME 04092
(207) 856-0300 - 4,600,000 (\$151,800,000) COMMON STOCK. (FILE 33-96104 -
AUG. 22) (BR. 4)