

sec news digest

Issue 95-173

September 7, 1995

COMMISSION ANNOUNCEMENTS

EDGAR PHASE-IN LIST UPDATES AVAILABLE TO PUBLIC

On December 19, 1994, the Commission issued a release making the interim Electronic Data Gathering, Analysis, and Retrieval (EDGAR) rules final and setting forth revised phase-in schedules and lists to achieve full implementation of mandated electronic filing (Release No. 33-7122, published in the Federal Register on December 30, 1994 [59 FR 67752] (Adopting Release)). Pursuant to Rule 901 of Regulation S-T, registrants whose filings are processed by the Division of Corporation Finance may request a change in the date they become subject to mandated electronic filing on the EDGAR system. A change to a registrant's phase-in date is of particular importance to persons or entities filing documents with respect to that registrant, since generally such persons must file electronically when the registrant becomes subject to electronic filing.

Notices of updates to the Division of Corporation Finance phase-in list, reflecting changes and corrections, will continue to be published in the SEC News Digest. Copies of the phase-in list updates will be available through the Commission's public reference room and posted on the EDGAR electronic bulletin board. Cumulative phase-in list changes will be published periodically in the Federal Register. FOR FURTHER INFORMATION CONTACT: Sylvia Reis, CF EDGAR Policy, Division of Corporation Finance (202) 942-2940.

CORRECTION

The August 28th issue of the Digest included an 8K listing for Berkshire Hathaway Inc/DE, dated 8/25/95, with item 4 checked in error. Items 5 and 7 should have been checked instead.

ENFORCEMENT PROCEEDINGS

PROCEEDING INSTITUTED AGAINST TERRY STEEN AND RODGER THORNTON

The Commission announced that it has instituted a public administrative proceeding pursuant to Section 8A of the Securities Act and Sections 15(b), 19(h), and 21C of the Securities Exchange Act against Terry T. Steen (Steen of Longmont, Colorado, and Rodger E. Thornton (Thornton) of Colorado Springs, Colorado. The Order Instituting Proceeding (Order) charges that Steen, while a registered representative of Rocky Mountain Securities & Investments, Inc., effected or caused sales of approximately 10,093,600 shares of Stat-Tech International Corp. (Stat-Tech) common stock for officers and directors of Stat-Tech in the over-the-counter market in violation of the registration provisions of the Securities Act. The Order also charges that Thornton, while a consultant for Stat-Tech, effected or caused sales of 1,900,000 shares of Stat-Tech common stock in the over-the-counter market in violation of the registration provisions of the Securities Act. The Order additionally charges that Thornton, while a registered representative for Schneider Securities, Inc. (Schneider Securities), effected or caused sales of 1,900,000 shares for Stat-Tech's president in the over-the-counter market in violation of the registration provisions of the Securities Act.

A hearing will be scheduled to determine if the staff's allegations are true and, if so, whether cease and desist orders, penalties, disgorgement and other remedial actions are appropriate against Steen and Thornton. (Rel. 33-7210; 34-36190)

ADMINISTRATIVE PROCEEDINGS ORDERED AGAINST CHARLES BAZARIAN

The Commission announced that on September 6 public administrative proceedings were instituted against Charles Joseph Bazarian. The Order Instituting Proceedings alleges, in part, that from October 1991 through August 1992, Bazarian and the other defendants promoted, offered and sold the common stock of Omnet Corporation, Performance Nutrition, Inc., the surviving company after a merger with Omnet, and Remington Financial Group, Inc., all penny stocks as defined in Section 3(a)(51) of the Securities Exchange Act and Rule 3a51-1 thereunder. The Order further alleges that Bazarian has been permanently enjoined by judgement of the United States District Court for the Western District of Oklahoma, in an action styled Securities and Exchange Commission v. Royal American Management, Inc., et al, CIV-94-1619-T, W.D.Okla.), from future violations of the securities registration provisions of the Securities

Act of 1933, the antifraud provisions of the Securities Act and the Exchange Act and the broker-dealer registration provisions of the Exchange Act. The permanent injunction, was entered by the Court following Bazarian's failure to respond to Commission's complaint in that action alleging, among other things, that Bazarian and the other defendants made false statements and omitted to disclose material facts in the offer, purchase and sale of these securities. The complaint also alleges that the defendants engaged in fraudulent activity in order to artificially inflate the stock prices and personally benefit by selling shares they controlled at inflated prices. (Rel. 34-36191)

PERMANENT INJUNCTIONS BY CONSENT ENTERED AND DISGORGEMENT ORDERED AGAINST GUS ZOPPI, JR., SCOTT SOWLES, BASIC ENERGY & AFFILIATED RESOURCES and MID AMERICA RESOURCES CORPORATION

The Commission announced that Orders of Permanent Injunction by Consent were entered against Gus Zoppi, Jr., Scott Sowles, Basic Energy & Affiliated Resources, Inc. (BEAR) and Mid America Resources Corporation (MARC) on August 9, 1995, by the Honorable Horace Gilmore of the District Court of Eastern Michigan. The Injunctions prohibit Zoppi, Sowles, BEAR and MARC from violating Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

Additionally, the Court ordered Zoppi and Sowles to pay disgorgement in the amounts of \$888,529 and \$1,037,895, respectively, plus prejudgment interest. Based upon their financial conditions, the Court ordered Zoppi and Sowles to pay \$21,000 and \$28,432, respectively, of the ordered disgorgement and prejudgment interest and waived the remaining amounts. Further, BEAR and MARC were ordered to jointly pay disgorgement in the amount \$34 million plus prejudgment interest. Pursuant to an earlier Court order, BEAR and MARC are being liquidated and the monies raised from the liquidation will be used to fulfill their disgorgement obligation. The Court did not impose a civil penalty on Zoppi, Sowles, BEAR or MARC based on their inability to pay. [SEC v. Basic Energy & Affiliated Resources, Inc., et al., E.D. MI, File No. 94 CV 74434] (LR-14625)

ROBERT GUNTHER AND HARRY BAZARIAN BARRED

The Commission has issued an Order Instituting Public Administrative Proceedings, Making Findings and Imposing Remedial Sanctions against Robert Lee Gunther and Harry Bazarian. Simultaneously with the institution of the proceedings, the Commission accepted Offers of Settlement from Gunther and Bazarian wherein they admitted to certain findings and consented to the issuance of the Order barring each of them from participating in any offering of penny stock. Gunther consented to the issuance of the Order containing findings that he was permanently enjoined by judgment of a United States District Court from

future violations of the securities registration provisions of the Securities Act of 1933 and the antifraud provisions of the Securities Act and the Securities Exchange Act of 1934. Bazarian consented to the issuance of the Order containing findings that he was permanently enjoined by judgment of the same District Court from future violations of the securities registration provisions of the Securities Act of 1933, the antifraud provisions of the Securities Act and the Securities Exchange Act of 1934, and the broker-dealer registration provisions of the Exchange Act. The Order also contains findings that Gunther and Bazarian participated in distributions of three penny stocks, as defined in Section 3(a)(51) of the Exchange Act and Rule 3a51-1 thereunder. (Rel. 34-36192)

HARRY BAZARIAN AND ROBERT GUNTHER ENJOINED

The Commission announced today that a Final Consent Judgments of Permanent Injunctive and Other Relief were obtained against Robert L. Gunther and Harry Bazarian. The Commission's complaint, filed September 30, 1994, alleges that Gunther, Bazarian and others made false statements and omitted to disclose material information in the offer, purchase and sale of three penny stocks, Omnet, Corp., Performance Nutrition, Inc. and Remington Financial Group, Inc. The complaint alleges that the defendants engaged in fraudulent conduct in order to artificially inflate the price of the stocks and personally profit by selling shares they controlled at inflated prices.

Under the terms of the Final Judgments, Bazarian and Gunther are permanently enjoined from future violations of the securities registration provisions of the Securities Act of 1933 and the antifraud provisions of the Securities Act and the Securities Exchange Act of 1934. Bazarian was also enjoined from violating or causing violations of the broker-dealer registration provisions of the Exchange Act. Additionally, Bazarian and Gunther are ordered to disgorge \$16,463.36 and \$5,000.00, respectively, representing their gains from the alleged fraudulent conduct, including prejudgment interest. A payment schedule was ordered against Gunther for the satisfaction of the disgorgement amount, however payment of prejudgment interest is waived and a civil monetary penalty not imposed based upon Gunther's demonstrated financial inability to pay. Bazarian's payment of disgorgement and prejudgment interest is waived and a civil monetary penalty not imposed based upon Bazarian's demonstrated financial inability to pay. [SEC v. Royal American Management, Inc., et al., Civil Action No. CIV-94-1619-T] (LR-14627)

INJUNCTIVE ACTION FILED AGAINST DAVID ELLER

On September 6, the Commission filed an action against David G. Eller in the United States District Court for the District of Columbia. The Commission alleged that Eller violated the securities laws by failing to disclose the extent of his ownership and control of the common stock

of Granada Biosciences, Inc. (GBI) and Granada Foods Corporation (GNF). The Commission alleged that, between February 1990 and November 1991, Eller failed to file twelve Schedules 13D to reflect changes of greater than one percent of his ownership of GBI stock and seven Schedules 13D to reflect changes of greater than one percent of his ownership of GNF stock. The Commission also alleged that between January 1990 and November 1991, Eller failed to file or filed inaccurate Forms 4 to reflect changes in his beneficial ownership on twenty-two occasions with respect to GBI stock and on twenty-one occasions with respect to GNF stock. Eller also failed to file annual statements of ownership for GBI and GNF on Forms 5 for the year ended December 31, 1991.

Eller consented, without admitting or denying the allegations, to the entry of a permanent injunction that prohibits violations of Sections 13(d) and 16(a) of the Securities Exchange Act of 1934 (Exchange Act) and Rules 13d-2 and 16a-3 thereunder. In addition, Eller consented to pay a \$25,000 penalty. [SEC v. David G. Eller, Civil Action No., 95-CV-01692, PLF, D.D.C.] (LR-14628)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES

A supplemental order has been issued authorizing Northeast Utilities (NU), a registered holding company, and its subsidiary service company, Northeast Utilities Service Company, to increase the number of common shares that it may issue and sell for non-employee trustee compensation, from time to time, from 15,000 shares to 50,000 shares and to extend the period in which it may issue the shares from April 30, 2002 to April 30, 2005. (Rel. 35-26368)

SELF-REGULATORY ORGANIZATIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of Tridex Corporation to strike from listing and registration its Common Stock, No Par Value, on the American Stock Exchange. (Rel. 34-36188)

PROPOSED RULE CHANGES

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-95-43) relating to the listing of flexible exchange options (FLEX Options) on specified equity securities. Publication of the notice is expected in the Federal Register during the week of September 11. (Rel. 34-36185)

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-95-46) to list and trade index warrants on the CBOE Mexico 30 Index, a broad-based, "modified" capitalization weighted index comprised of thirty Mexican stocks. Publication of the notice is expected in the Federal Register during the week of September 11. (Rel. 34-36186; International Series Rel. 848)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Pacific Stock Exchange to amend Schedule of Rates for Exchange Services (SR-PSE-95-19) has become effective upon filing. Publication of the proposal is expected in Federal Register during the week of September 11. (Rel. 34-36187)

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 depositor (if applicable); File number and date filed; Assigning Branch; and a designation if the statement is a New Issue.

- S-1 PREMIER PARKS INC, 11501 NE EXPWY, OKLAHOMA CITY, OK 73131
(405) 478-2414 - \$90,000,000 STRAIGHT BONDS. (FILE 33-62225 - AUG. 30)
(BR. 11)
- S-8 BOISE CASCADE CORP, ONE JEFFERSON SQ, P O BOX 50, BOISE, ID 83702
(208) 384-6161 - 100,000 (\$4,318,750) COMMON STOCK. (FILE 33-62263 -
AUG. 31) (BR. 8)
- S-6 EQUITY INCOME FUND CONCEPT SERIES 22 DEFINED ASSET FUNDS,
C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVE., NEW YORK, NY 10017
(212) 450-4792 - INDEFINITE SHARES. (FILE 33-62265 - AUG. 30) (BR. 22
- NEW ISSUE)
- S-8 BANK OF NEW YORK CO INC, 48 WALL ST 15TH FL, NEW YORK, NY 10296
(212) 495-1784 - 150,000 (\$5,925,000) COMMON STOCK. (FILE 33-62267 -
AUG. 31) (BR. 2)
- S-2 GRAYBAR ELECTRIC CO INC, 34 N MERAMEC AVE, ST LOUIS, MO 63105
(314) 727-3900 - \$11,500,000 COMMON STOCK. (FILE 33-62269 - AUG. 31)
(BR. 3)
- S-8 ORBITAL SCIENCES CORP /DE/, 21700 ATLANTIC BOULEVARD, DULLES, VA 20166
(703) 406-5000 - 1,025,000 (\$16,537,500) COMMON STOCK. (FILE 33-62277 -
AUG. 31) (BR. 12)
- S-8 WHEELABRATOR TECHNOLOGIES INC /DE/, 3003 BUTTERFIELD ROAD, OAK BROOK, IL
60521 (603) 929-3000 - 2,000,000 (\$29,620,000) COMMON STOCK. (FILE
33-62281 - AUG. 31) (BR. 8)

REGISTRATIONS CONT.

- S-3 INTERNATIONAL PAPER CO /NEW/, TWO MANHATTANVILLE RD, PURCHASE, NY 10577
(914) 397-1500 - 9,000,000 (\$426,375,000) PREFERRED STOCK. (FILE 33-62283 -
AUG. 31) (BR. 8)
- S-8 LMX TECHNOLOGIES INC, 3003 BUTTERFIELD RD, OAK BROOK, IL 60521
(708) 572-2478 - 1,000,000 (\$29,630,000) COMMON STOCK. (FILE 33-62285 -
AUG. 31) (BR. 8)
- S-3 CONVERSE TECHNOLOGY INC/NY/, 170 CROSSWAYS PARK DR, WOODBURY, NY 11797
(516) 677-7200 - 348,334 (\$6,683,659) COMMON STOCK. (FILE 33-62289 -
AUG. 31) (BR. 7)
- S-3 MEDITRUST, 197 FIRST AVENUE, NEEDHAM, MA 02194 (617) 433-6000 -
\$300,000,000 PREFERRED STOCK. (FILE 33-62293 - AUG. 31) (BR. 6)
- S-3 EXIDE CORP, 1400 N WOODLAND AVE, BLOOMFIELD HILL, MI 48304
(810) 258-0080 - 593,210 (\$29,992,697.60) COMMON STOCK. (FILE 33-62295 -
AUG. 31) (BR. 3)
- S-4 3COM CORP, 5400 BAYFRONT PLZ, SANTA CLARA, CA 95052 (408) 764-5000 -
19,504,000 (\$720,429,000) COMMON STOCK. (FILE 33-62297 - AUG. 31) (BR. 9)
- S-3 LOGIC DEVICES INC, 628 E EVELYN AVE, SUNNYVALE, CA 94086 (408) 737-3300
- 75,000 (\$937,500) COMMON STOCK. (FILE 33-62299 - AUG. 31) (BR. 3)
- S-3 REEBOK INTERNATIONAL LTD, 100 TECHNOLOGY CTR DR, STOUGHTON, MA 02072
(617) 341-5000 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE
33-62301 - AUG. 31) (BR. 5)
- S-8 COLUMBIA HCA HEALTHCARE CORP/, 201 WEST MAIN STREET, LOUISVILLE, KY
40202 ((50) 2)--572- - 8,000,000 (\$374,000,000) COMMON STOCK. (FILE
33-62303 - AUG. 31) (BR. 6)
- S-4 MERIDIAN BANCORP INC, 35 N SIXTH ST, READING, PA 19603 (215) 655-2000 -
2,190,837 (\$414,068,193) COMMON STOCK. (FILE 33-62305 - AUG. 31) (BR. 1)
- S-4 FIRST UNION CORP, ONE FIRST UNION CTR, CHARLOTTE, NC 28288
(704) 374-6565 - 81,073,175 (\$5,366,030,770) COMMON STOCK. 8,109,683
(\$356,996,174) PREFERRED STOCK. (FILE 33-62307 - AUG. 31) (BR. 1)
- S-8 COLUMBIA HCA HEALTHCARE CORP/, 201 WEST MAIN STREET, LOUISVILLE, KY
40202 ((50) 2)--572- - 8,000,000 (\$374,000,000) COMMON STOCK. (FILE
33-62309 - AUG. 31) (BR. 6)
- S-3 SOUTHERN PACIFIC SECURED ASSETS CORP, 6800 INDIANA AVE, RIVERSIDE, CA
92506 (909) 788-7808 - 500,000,000 (\$500,000,000)
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-96270 - AUG. 25)
(BR. 11)
- SB-2 MEDICAL STERILIZATION INC, 225 UNDERHILL BLVD, SYOSSET, NY 11791
(516) 496-8822 - 4,688,721 (\$3,235,217.49) COMMON STOCK. (FILE 33-96330 -
AUG. 25) (BR. 6)
- S-3 STERLING HEALTHCARE GROUP INC, 6855 SOUTH RED ROAD STE 400,
CORAL GABLES, FL 33134 (305) 441-1911 - 1,293,050 (\$18,425,962.50)
COMMON STOCK. (FILE 33-96332 - AUG. 30) (BR. 6)
- N-1A TEXAS CAPITAL VALUE FUNDS INC, JEFFERSON BLDG, 1600 W 38TH ST STE 412,
AUSTIN, TX 78731 (512) 458-8165 - INDEFINITE SHARES. (FILE 33-96334 -
AUG. 21) (BR. 17 - NEW ISSUE)

REGISTRATIONS CONT.

- S-3 TODHUNTER INTERNATIONAL INC, 222 LAKEVIEW AVE STE 1500, WEST PALM BEACH, FL 33401 (407) 655-8977 - 431,214 (\$3,880,926) COMMON STOCK. (FILE 33-96338 - AUG. 30) (BR. 11)
- S-8 COMPUTER LEARNING CENTERS INC, 11350 RANDOM HILLS RD, STE 240, FAIRFAX, VA 22030 (703) 359-9333 - 775,455 (\$7,661,495.40) COMMON STOCK. (FILE 33-96368 - AUG. 30) (BR. 5)
- S-1 ACCUSTAFF INC, 6440 ATLANTIC BLVD, JACKSONVILLE, FL 32211 (904) 725-5574 - 3,450,000 (\$95,737,500) COMMON STOCK. UNDERWRITER: BAIRD ROBERT W & CO, BRADFORD J C & CO, ROBINSON HUMPHREY CO INC. (FILE 33-96372 - AUG. 30) (BR. 6)
- S-1 TYLAN GENERAL INC, 9577 CHEAPEAKE DRIVE, SAN DIEGO, CA 92123 (619) 571-1222 - 2,932,500 (\$51,318,750) COMMON STOCK. (FILE 33-96374 - AUG. 30) (BR. 9)
- S-1 HARVARD INDUSTRIES INC, 2502 N ROCKY POINT DR STE 960, TAMPA, FL 33607 (813) 288-5000 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-96376 - AUG. 24) (BR. 5)
- S-3 STRUCTURED ASSET SECURITIES CORPORATION, 200 VESEY ST 20TH FLR, NEW YORK, NY 10285 (212) 526-5594 - 1,000,000 (\$1,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-96378 - AUG. 30) (BR. 12)
- S-8 ALTER SALES CO INC, 5050 N FEDERAL HWY, LIGHTHOUSE POINT, FL 33064 (305) 426-5311 - 200,000 (\$212,500) COMMON STOCK. (FILE 33-96380 - AUG. 29) (BR. 4)
- S-8 CELLEGY PHARMACEUTICALS INC, 371 BEL MARTIN KEYS, NOVATO, CA 94949 (415) 382-6770 - 784,054 (\$3,374,384.61) COMMON STOCK. (FILE 33-96384 - AUG. 30) (BR. 4)
- S-8 BLUE CHIP COMPUTERWARE INC, 1732 SUNRISE HIGHWAY, MERRICKDALE, NY 11566 (516) 379-2983 - 35,000 (\$17,500) COMMON STOCK. (FILE 33-96386 - AUG. 30) (BR. 9)
- S-8 URBAN SHOPPING CENTERS INC, 900 NORTH MICHIGAN AVE, STE 1500, CHICAGO, IL 60611 (312) 915-2000 - 300,000 (\$6,412,500) COMMON STOCK. (FILE 33-96388 - AUG. 30) (BR. 6)
- S-8 LASERSIGHT INC /DE, 3251 PROGRESS DR STE B, STE 12, ORLANDO, FL 32826 (407) 382-2700 - 500,000 (\$8,375,000) COMMON STOCK. (FILE 33-96390 - AUG. 30) (BR. 3)