

sec news digest

Issue 95-220

November 15, 1995

ENFORCEMENT PROCEEDINGS

VICTOR STREVEL SANCTIONED IN INITIAL DECISION

SEC Administrative Law Judge Glenn R. Lawrence has ordered that Victor H. Strevel, who was associated with First Alliance Securities, Inc. between February 1989 and late August 1989, be permanently barred from association with any broker or dealer and participating in any future offering of penny stock under §§ 15(b)(6) and 19 (h) of the Securities Exchange Act of 1934. This sanction is imposed as necessary and appropriate in the public interest, for the protection of investors.

First Alliance Securities, Inc. was a broker-dealer registered with the Commission between October 30, 1981 and September 14, 1992. During the pertinent period, First Alliance did business primarily by trading in penny stocks. Strevel's title at First Alliance was "Trading Department Liaison." His duties included supervising the sales force and setting prices for the securities.

Strevel is currently incarcerated at the Federal Correctional Institution at Jesup, Georgia, serving a fifty-seven month sentence. On November 18, 1993, in the United States District Court for the Northern District of Georgia, Strevel pled guilty to one count of conspiracy to commit securities fraud in violation of 18 U.S.C. § 371, twelve counts of securities fraud in violation of 15 U.S.C. § 78(j)(b) and 17 C.F.R. § 240.10b5, and one count of structuring a financial transaction to avoid reporting requirements in violation of 31 U.S.C. § 5324(3), based upon his conduct at First Alliance. The judgment was entered on July 28, 1994. (Initial Decision Rel. No. 77)

PERMANENT INJUNCTIONS ENTERED AGAINST ROBERT BEATTY, LEROY CAMPBELL, LYLE BOSS AND THELMA CANNON CALIEBE

The Commission announced that judgments were entered on November 2 against Robert Cord Beatty, Leroy Max Campbell, Lyle John Boss, and Thelma Mae Cannon Caliebe permanently enjoining them from further violations of the registration and antifraud provisions of the federal securities laws. The defendants consented to the injunctions without admitting or denying the Commission's allegations.

The Commission's September 25, 1995, complaint alleged violations of the registration and antifraud provisions of the federal securities laws in connection with the offer and sale of nonexistent prime bank instruments such as documentary letters of credit, standby letters of credit, prime bank notes, or prime bank guarantees, issued from the "top 100 world banks." According to the complaint, the defendants falsely represented that the transactions were "risk free" and would earn a return of 10 percent to 25 percent monthly. The complaint alleged that instead, the defendants diverted most of the \$2 million raised from investors to their own uses without informing the investors.

The court waived disgorgement and determined not to impose civil penalties based on the demonstrated inability of the defendants to pay. [SEC v. Robert Cord Beatty, et al., USDC UT, Civil Action No. 2:95CV 0886S] (LR-14718)

INVESTMENT COMPANY ACT RELEASES

EQUITABLE CAPITAL PARTNERS, L.P., ET AL.

An order has been issued under Section 57(c) of the Investment Company Act granting an exemption from Section 57(a)(2) of the Act to Equitable Capital Partners, L.P., and Equitable Capital Partners (Retirement Fund), L.P. (Funds); and to Donaldson, Lufkin & Jenrette Securities Corporation (DLJ) to permit the Funds to sell shares of the common stock of Lexmark Holding, Inc. (to be renamed Lexmark International Group, Inc.) in an initial public offering in which DLJ is a member of the underwriting syndicate. (Rel. IC-21486 - November 9)

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, ET AL.

A notice has been issued giving interested persons until December 8 to request a hearing on an application filed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, Smith Barney Inc., Prudential Securities Incorporated, Dean Witter Reynolds Inc., Painewebber Incorporated and certain unit investment trusts for which they serve as sponsors for an order under Section 6(c) of the Investment Company Act exempting applicants from Section 26(a)(2)(D) of the Act. The order would permit trustees for the unit investment trusts to deposit trust assets in the custody of foreign banks and securities depositories. (Rel. IC-21502; International Series Rel. 885 - November 13)

FORTIS ADVANTAGE PORTFOLIOS, INC., ET AL.

A notice has been issued giving interested persons until December 8 to request a hearing on an application filed by Fortis Advantage Portfolios, Inc., 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, and under Section 6(c) for an exemption from Section 17(e) of the Act and Rule 17e-1 thereunder. The requested order would permit certain funds to use securities dealers that are affiliated persons of affiliated persons (second-tier affiliates), solely because of subadvisory relationships with one or more other funds, to engage in principal transactions with the funds. The order also would permit certain funds to use second-tier affiliates as brokers in connection with certain principal transactions and to pay commissions to such brokers without complying with the monitoring and recordkeeping requirements set forth in Rule 17e-1. (Rel. IC-21501 - November 13)

HOLDING COMPANY ACT RELEASES

CENTRAL POWER AND LIGHT COMPANY

A supplemental order has been issued authorizing Central Power and Light Company, an electric public-utility subsidiary company of Central and South West Corporation, a registered holding company, to lease excess office space to nonaffiliated third parties at market rates. (Rel. 35-26408)

SELF-REGULATORY ORGANIZATIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until December 5 to comment on the application of Ocelot Energy Inc. to withdraw from listing and registration on the American Stock Exchange its Class B Subordinate Voting Shares No Par Value. (Rel. 34-36480)

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-3 ENRON OIL & GAS CO, 1400 SMITH ST, HOUSTON, TX 77002 (713) 853-5482 - \$493,695,000 COMMON STOCK. (FILE 33-64055 - NOV. 08) (BR. 4)
- S-3 OREILLY AUTOMOTIVE INC, 233 S PATTERSON, SPRINGFIELD, MO 65801 (417) 862-6708 - 2,990,000 (\$93,063,750) COMMON STOCK. UNDERWRITER: LEHMAN BROTHERS, SMITH BARNEY INC. (FILE 33-98548 - OCT. 25) (BR. 1)
- S-8 ELANTEC SEMICONDUCTOR INC, 1996 TAROB COURT, MILPITAS, CA 95035 (408) 945-1323 - 2,432,981 (\$11,264,770) COMMON STOCK. (FILE 33-98880 - NOV. 01) (BR. 3)
- S-8 CLARIFY INC, 2702 ORCHARD PARKWAY, SAN JOSE, CA 95134 (408) 428-2000 - 1,279,034 (\$16,627,442) COMMON STOCK. (FILE 33-98928 - NOV. 03) (BR. 9)
- F-3 CORDIANT PLC, 83/89 WHITFIELD ST, LONDON ENGLAND W1A 4XA, X0 (212) 483-2323 - 221,633,792 (\$210,552,102.40) FOREIGN COMMON STOCK. (FILE 33-98930 - NOV. 03) (BR. 5)
- S-2 XATA CORP /MN/, 500 E TRAVELERS TRAIL, BURNSVILLE, MN 55337 (612) 894-3680 - 900,000 (\$8,167,500) COMMON STOCK. (FILE 33-98932 - NOV. 03) (BR. 9)
- S-8 CHIC BY H I S INC, 1372 BROADWAY, NEW YORK, NY 10018 (212) 302-6400 - 80,000 (\$460,000) COMMON STOCK. (FILE 33-98952 - NOV. 03) (BR. 7)
- S-8 CEC RESOURCES LTD, 1605 700 6TH AVE S W, CALGARY ALBERTA CANADA, A0 P 0T8 (403) 265-7605 - 300,000 (\$1,725,000) COMMON STOCK. (FILE 33-98954 - NOV. 03) (BR. 3)
- N-1A WEST UNIVERSITY FUND INC, 3030 UNIVERSITY BOULEVARD, HOUSTON, TX 77005 (713) 666-1652 - 500,000 (\$5,050,000) COMMON STOCK. (FILE 33-98980 - NOV. 03) (BR. 3)

REGISTRATIONS CONT.

- S-11 RESOLUTION TRUST CORP, 801 17TH STREET NW, WASHINGTON, DC 20434
(202) 416-6900 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES.
(FILE 33-98982 - NOV. 03) (BR. 11)
- S-3 ACCESS HEALTH INC, 11020 WHITE ROCK ROAD, RANCHO CORDOVA, CA 95670
(916) 851-4000 - 2,875,000 (\$89,498,750) COMMON STOCK. UNDERWRITER:
MERRILL LYNCH & CO, MONTGOMERY SECURITIES, SMITH BARNEY INC. (FILE
33-98998 - NOV. 06) (BR. 6)
- F-1 XENOVA GROUP PLC, 240 BATH ROAD SLOUGH SL1 4EF, BERKSHIRE ENGLAND, XO -
2,800,000 (\$12,600,000) FOREIGN COMMON STOCK. (FILE 33-99004 - NOV. 06)
(BR. 4)
- S-8 BRIDGEPORT MACHINES INC, 500 LINDLEY STREET, BRIDGEPORT, CT 06606
(203) 367-3651 - 189,750 (\$3,415,500) COMMON STOCK. (FILE 33-99006 -
NOV. 06) (BR. 1)
- S-3 CORT BUSINESS SERVICES CORP, 4401 FAIR LAKES COURT, FAIRFAX, VA 22033
(703) 968-8500 - 539,440 (\$113,283.03) COMMON STOCK. (FILE 33-99008 -
NOV. 06) (BR. 5)
- S-8 ATLANTIS GROUP INC, 206 SOUTH DETROIT STREET, LOS ANGELES, CA 90036
(213) 931-1695 - 519,050 (\$503,487.50) COMMON STOCK. (FILE 33-99012 -
NOV. 06) (BR. 9)
- S-4 FLIR SYSTEMS INC, 16505 SW 72ND AVE, PORTLAND, OR 97224 (503) 684-3731
- 430,000 (\$761,240.67) COMMON STOCK. (FILE 33-99014 - NOV. 06) (BR. 8)
- S-1 HYBRIDON INC, ONE INNOVATION DRIVE, WORCESTER, MA 01605 (508) 752-7000
- 5,750,000 (\$63,250,000) COMMON STOCK. (FILE 33-99024 - NOV. 06) (BR. 4)
- S-8 WOOD BANCORP INC, 124 E COURT ST, BOWLING GREEN, OH 43402 (419) 352-3502
- 42,640 (\$456,924) COMMON STOCK. (FILE 33-99026 - NOV. 06) (BR. 1)
- S-8 DHB CAPITAL GROUP INC /NY/, 55 NORTHERN BLVD, GREENVALE, NY 11548
(516) 621-2552 - 2,000,000 (\$7,500,000) COMMON STOCK. (FILE 33-99032 -
NOV. 06) (BR. 8)
- S-8 HEALTHDYNE INFORMATION ENTERPRISES INC, 1850 PKWY PLACE STE 1100,
MARIETTA, GA 30067 (770) 423-8450 - 2,000,000 (\$2,100,000) COMMON STOCK.
(FILE 33-99034 - NOV. 06) (BR. 6)
- S-4 CITIZENS BANCSHARES INC /OH/, 10 EAST MAIN ST, SALINEVILLE, OH 43945
(216) 679-2328 - 344,000 (\$12,796,800) COMMON STOCK. (FILE 33-99036 -
NOV. 06) (BR. 1)
- S-8 BETA WELL SERVICE INC, 1500 333 11 AVE SW, P.O. BOX 500,
CALGARY ALBERTA CANADA T2R1L9, A0 (403) 290-0660 - 709,992 (\$3,267,668.06)
FOREIGN COMMON STOCK. (FILE 33-99038 - NOV. 06) (BR. 3)
- S-8 RICH COAST RESOURCES LTD, 300-885 DUNSMUIR STREET,
VANCOUVER BC CANADA V6C 1N5, A1 (604) 684-8290 - 1,600,000 (\$1,200,000)
FOREIGN COMMON STOCK. (FILE 33-99040 - NOV. 06) (BR. 3)
- S-8 PRESTIGE FINANCIAL CORP, 1 ROYAL RD, PO BOX 2480, FLEMINGTON, NJ 08822
(908) 806-6200 - 30,000 (\$461,250) COMMON STOCK. (FILE 33-99042 - NOV. 06)
(BR. 1)
- S-3 FIRST NATIONAL CORP /VA/, P O BOX 349, 100 WEST KING ST, STRASBURG, VA
22657 (703) 465-9121 - 25,000 (\$440,500) COMMON STOCK. (FILE 33-99044 -
NOV. 06) (BR. 1)
- S-8 PHYSICIAN SERVICE INC /FL/, 7800 DEL COR, P.O. BOX 25
JACKSONVILLE, FL 32216 (904) 281-0011 - 297,004 (\$1,111,940) COMMON STOCK.
(FILE 33-99046 - NOV. 06) (BR. 10)

REGISTRATIONS CONT.

- S-8 SPINE TECH INC, 980 EAST HENNEPIN AVE, MINNEAPOLIS, MN 55414
(612) 627-9631 - 1,995,100 (\$37,906,900) COMMON STOCK. (FILE 33-99048 - NOV. 06) (BR. 8)
- S-8 CHICAGO MINIATURE LAMP INC, 500 CHAPMAN ST, CANTON, MA 02021
(617) 828-2948 - 500,000 (\$8,750,000) COMMON STOCK. (FILE 33-99070 - NOV. 03) (BR. 3)
- S-8 DCI TELECOMMUNICATIONS INC, 303 LINWOOD AVE, FAIRFIELD, CT 06430
(203) 259-7713 - 1,700,000 (\$17,000) COMMON STOCK. (FILE 33-99072 - NOV. 02) (BR. 7)
- SB-2 I E L S INC, 6670 GOMER RD, LAS VEGAS, NV 89139 (702) 735-5960 - 300,000 (\$75,000) COMMON STOCK. (FILE 33-99074 - NOV. 03) (BR. 14 - NEW ISSUE)

RECENT 8K 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	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ADVANCED ENVIRONMENTAL RECYCLING TECHNOL	DE					X	X			11/10/95	
ADVANCED MICRO DEVICES INC	DE					X				11/06/95	
ALLWASTE INC	DE						X			10/02/95AMEND	
ALPHA 1 BIOMEDICALS INC	DE	X								12/31/95	
AMBANC CORP	IN	X	X	X						11/01/95	
AMERICAN GENERAL CORP /TX/	TX					X				11/13/95	
AMERICAN MEDICAL RESPONSE INC	DE	X				X				08/24/95AMEND	
AMES DEPARTMENT STORES INC	DE					X				10/28/95	
AUDIO COMMUNICATIONS NETWORK INC	FL					X				11/10/95	
AUTOMATIC DATA PROCESSING INC	DE	X					X			10/27/95AMEND	
BANK OF NEW YORK CO INC	NY					X				11/14/95	
BIOCONTROL TECHNOLOGY INC	PA	X								10/26/95	
BIOCONTROL TECHNOLOGY INC	PA	X								11/01/95	
BROADWAY STORES INC	DE	X				X				11/01/95	
BROADWAY STORES INC	DE					X				11/01/95	

