

# SEC NEWS DIGEST

Issue 98-17

January 27, 1998

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## COMMISSION ANNOUNCEMENTS

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### CHAIRMAN LEVITT TO TESTIFY

Chairman Levitt will testify before the Senate Subcommittee on Securities on Thursday, January 29, 1998, at 2:00 p.m. The hearing, which concerns Market Circuit Breakers, will be held in Room 538 of the Dirksen Senate Office Building.

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## ENFORCEMENT PROCEEDINGS

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### SHELDON KRAFT CONSENTS TO BAR FROM ASSOCIATION WITH ANY REGULATED ENTITY AND PARTICIPATION IN ANY OFFERING OF PENNY STOCK

The Commission announced on January 26 that administrative proceedings pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 (Exchange Act) were instituted against Sheldon Kraft (Kraft). The Order Instituting Proceedings, Making Findings and Imposing Remedial Sanctions (Order) found that since about 1984 Kraft has been a registered representative employed by various brokerage firms located in the New York City area, including Commonwealth Associates and M.H. Meyerson & Co. The Order also found that on January 14, 1998, the Commission filed a civil injunctive action against Kraft alleging that Kraft conspired with Charles O. Huttoe, the Chairman of the Board and Chief Executive Officer of Systems of Excellence, Inc. (SOE), to manipulate the market for the securities of SOE. The Order further found that on January 14, 1998, without admitting or denying any of the allegations contained in the Commission's complaint, Kraft consented to the entry of an order of permanent injunction prohibiting him from violating Sections 5 and 17(a) of the Securities Act of 1933, and Section 10(b) of the Exchange Act and Exchange Act Rule 10b-5, and granting other relief. Simultaneously with the institution of the administrative proceedings, the Commission accepted Kraft's offer of settlement in which he consented, without admitting or denying the Commission's findings, to the issuance of the Order which bars him from association with any broker, dealer, municipal securities dealers, investment adviser or investment company, and participation in any offering of penny stock. (Rel. 34-39579; File No. 3-9534)

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## SELF-REGULATORY ORGANIZATIONS

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### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Chicago Stock Exchange filed a proposed rule change (SR-CHX-97-35), which is immediately effective, relating to the failure to pay fines for Minor Rule Plan violations. Publication of the proposal is expected in the Federal Register during the week of January 26. (Rel. 34-39569)

### PROPOSED RULE CHANGES

The Philadelphia Stock Exchange filed a proposed rule change (SR-PHLX-97-53) to amend its floor procedure advice A-1 regarding displaying best bids and offers. Publication of the proposal is expected in the Federal Register during the week of January 26. (Rel. 34-39571)

The National Association of Securities Dealers proposed a rule change (SR-NASD-98-03) relating to continuing education for registered persons. Publication of the notice is expected in the Federal Register during the week of January 26. (Rel. 34-39574)

The Chicago Board Options Exchange proposed a rule change (SR-CBOE-97-68) relating to continuing education for registered persons. Publication of the notice is expected in the Federal Register during the week of January 26. (Rel. 34-39575)

The Municipal Securities Rulemaking Board proposed a rule change (SR-MSRB-98-02) relating to continuing education for registered persons. Publication of the notice is expected in the Federal Register during the week of January 26. (Rel. 34-39576)

The New York Stock Exchange proposed a rule change (SR-NYSE-96-33) relating to continuing education for registered persons. Publication of the notice is expected in the Federal Register during the week of January 26. (Rel. 34-39577)

### DELISTINGS GRANTED

An order has been issued granting the application of the Chicago Stock Exchange to strike from listing and registration Indiana Michigan Power Company, 4 1/8% Preferred Stock, Non-Voting, \$100 Par Value. (Rel. 34-39572)

An order has been issued granting the application of the Chicago Stock Exchange to strike from listing and registration Inland Steel Industries, Inc., Series A \$2.40 Cumulative Convertible Preferred Stock, \$1.00 Par Value. (Rel. 34-39573)

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## SECURITIES ACT REGISTRATIONS

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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-8 ALLIED IRISH BANKS PLC, BANKCENTRE, BALLSBRIDGE PO BOX 452,  
DUBLIN 4 IRELAND, L2 (212) 223-1300 - 634,300 (\$36,749,756 25)  
FOREIGN COMMON STOCK (FILE 333-8212 - JAN 15) (BR 7)
- S-B ISRAEL STATE OF, 800 SECOND AVENUE 17TH FLOOR, NEW YORK, NY 10017  
(212) 560-0600 - \$100,000,000 FLOATING RATE NOTES (FILE 333-8218 -  
JAN 15) (BR 99)
- F-3 ROYAL CARIBBEAN CRUISES LTD, 1050 CARIBBEAN WAY, MIAMI, FL 33132  
(305) 539-6000 - 700,000,000 (\$700,000,000)  
FOREIGN GOVERNMENT AND AGENCY DEBT (FILE 333-8220 - JAN 16) (BR 5)
- S-4 FISHER SCIENTIFIC INTERNATIONAL INC, LIBERTY LANE, HAMPTON, NH 03842  
(603) 926-5911 - 1,056,995 (\$51,000,008 75) COMMON STOCK. (FILE 333-42777  
- DEC 19) (BR 2)
- S-8 BALCHEM CORP, P O BOX 175, SLATE HILL, NY 10973 (914) 355-5345 -  
100,000 (\$1,650,000) COMMON STOCK (FILE 333-44489 - JAN 20) (BR 4)
- S-1 CAVANAUGHS HOSPITALITY CORP, 201 W NORTH RIVER DRIVE, SUITE 100,  
SPOKANE, WA 99201 (509) 459-6100 - 5,951,205 (\$83,317,500) COMMON STOCK  
(FILE 333-44491 - JAN 20) (BR 5 - NEW ISSUE)
- S-3 ROBOTIC VISION SYSTEMS INC, 425 RABRO DR EAST, HAUPPAUGE, NY 11788  
(516) 273-9700 - 3,606,877 (\$40,126,506 63) COMMON STOCK (FILE 333-44493  
- JAN 20) (BR 5)
- S-8 ROBOTIC VISION SYSTEMS INC, 425 RABRO DR EAST, HAUPPAUGE, NY 11788  
(516) 273-9700 - 328,749 (\$230,124) COMMON STOCK (FILE 333-44495 -  
JAN 20) (BR 5)
- S-8 CASS COMMERCIAL CORP, 3636 SOUTH GEYER RD, SUNSET HILLS, MO 63127  
(314) 821-1500 - 200,000 (\$5,100,000) COMMON STOCK (FILE 333-44497 -  
JAN 20) (BR 7)
- S-8 CASS COMMERCIAL CORP, 3636 SOUTH GEYER RD, SUNSET HILLS, MO 63127  
(314) 821-1500 - 50,000 (\$1,275,000) COMMON STOCK (FILE 333-44499 -  
JAN 20) (BR 7)
- S-3 IMMUNOMEDICS INC, 300 AMERICAN RD, MORRIS PLAINS, NJ 07950  
(973) 605-8200 - 7,447,000 (\$22,573,719) COMMON STOCK (FILE 333-44501 -  
JAN 20) (BR 1)
- S-8 BRADY W H CO, 6555 W GOOD HOPE RD, P O BOX 571, MILWAUKEE, WI 53201  
(414) 358-6600 - 200,000 (\$6,025,000) COMMON STOCK (FILE 333-44505 -  
JAN 20) (BR 6)
- S-3 KTI INC, 7000 BLVD E, GUTTENBERG, NJ 07093 (201) 854-7777 - 2,453,237  
(\$39,558,446 63) COMMON STOCK (FILE 333-44507 - JAN. 20) (BR 4)
- SB-2 ACADEMIC COMPUTER SYSTEMS INC, 2 W 45TH ST, NEW YORK, NY 10036  
(212) 532-3678 - 5,593,625 (\$5,724,125) COMMON STOCK (FILE 333-44509 -  
JAN 20) (BR 8)

S-3 ESCALON MEDICAL CORP, 351 EAST CONESTOGA ROAD, PLZ LEVEL, WAYNE, PA  
19087 (610) 688-6830 - 1,510,193 (\$10,240,996) COMMON STOCK. (FILE  
333-44513 - JAN. 20) (BR. 1)

S-3 NVR INC, 7601 LEWISVILLE RD, STE 300, MCLEAN, VA 22102 (703) 761-2000 -  
\$400,000,000 STRAIGHT BONDS. (FILE 333-44515 - JAN 20) (BR. 6)

S-8 FLEET FINANCIAL GROUP INC, ONE FEDERAL STREET, BOSTON, MA 02211  
(617) 292-2000 - 100,000 (\$7,072,000) COMMON STOCK (FILE 333-44517 -  
JAN 20) (BR 7)

S-4 KINDER MORGAN ENERGY PARTNERS L P, 1301 MCKINNEY ST, STE 3450, HOUSTON,  
TX 77010 (713) 844-9500 - 19,148,148 (\$935,267,353.80) COMMON STOCK.  
(FILE 333-44519 - JAN 20) (BR 4)

S-4 LEXFORD RESIDENTIAL TRUST, 41 S HIGH ST STE 2410, COLUMBUS, OH 43215  
(614) 242-3850 - 5,015,641 (\$172,588,206 81) COMMON STOCK (FILE  
333-44521 - JAN 20) (BR. 8 - NEW ISSUE)

S-3 ALLIEDSIGNAL INC, 101 COLUMBIA RD, PO BOX 4000, MORRISTOWN, NJ 07962  
(201) 455-2000 - 926,321 (\$33,260,713) COMMON STOCK (FILE 333-44523 -  
JAN 20) (BR. 5)

S-3 COASTAL CORP, COASTAL TWR, NINE GREENWAY PLZ, HOUSTON, TX 77046  
(713) 877-1400 (FILE 333-44527 - JAN 20) (BR. 4)

S-1 ISS GROUP INC, 41 PERIMETER CENTER E STE 660, ATLANTA, GA 30346  
(770) 395-0150 - 2,875,000 (\$31,625,000) COMMON STOCK (FILE 333-44529 -  
JAN 20) (NEW ISSUE)

S-3 COMMODORE APPLIED TECHNOLOGIES INC, 150 EAST 58TH STE 3400, NEW YORK, NY  
10155 (212) 308-5800 - 2,582,700 (\$9,271,893) COMMON STOCK (FILE  
333-44531 - JAN 20) (BR 4)

S-8 VTEL CORP, 108 WILD BASIN RD, AUSTIN, TX 78746 (512) 314-2700 - 900,000  
(\$6,018,750) COMMON STOCK (FILE 333-44533 - JAN 20) (BR 3)

S-3 FRED MEYER INC, 3800 SE 22ND AVENUE, PORTLAND, OR 97202 (503) 232-8844  
- \$2,000,000,000 STRAIGHT BONDS (FILE 333-44537 - JAN 20) (BR 2)

S-3 PAREXEL INTERNATIONAL CORP, 195 WEST ST, WALTHAM, MA 02154  
(617) 487-9900 - 295,944 (\$10,100,568 72) COMMON STOCK (FILE 333-44541 -  
JAN 20) (BR 1)

S-4 CSC PARENT CORP, ONE MEDIA CROSSWAYS, WOODBURY, NY 11797 (516) 364-8450  
- \$3,538,657,295 COMMON STOCK (FILE 333-44547 - JAN. 20) (NEW ISSUE)

S-3 TRAVELERS GROUP INC, 388 GREENWICH ST, LEGAL DEPT 20TH FLOOR, NEW YORK,  
NY 10013 (212) 816-8000 - 36,222,672 (\$1,694,543,686) COMMON STOCK (FILE  
333-44549 - JAN 20) (BR 1)

SB-2 FIX CORP INTERNATIONAL INC, 27040 CEDAR ROAD, SUITE 218, BEACHWOOD, OH  
44122 (216) 292-3182 - 7,539,764 (\$24,032,997) COMMON STOCK (FILE  
333-44551 - JAN 20) (BR 9)

S-3 SBC COMMUNICATIONS INC, 175 E HOUSTON, ROOM 9-4, SAN ANTONIO, TX 78205  
(210) 821-4105 - 1,000 (\$73,375) COMMON STOCK (FILE 333-44553 - JAN 20)  
(BR 3)

S-4 MAGNA GROUP INC, ONE MAGNA PLACE, 1401 S BRENTWOOD BLVD, ST LOUIS, MO  
63144 (314) 963-2500 - 2,649,259 (\$100,380,423 51) COMMON STOCK (FILE  
333-44557 - JAN 20) (BR 7)

S-3 P COM INC, 3175 S WINCHESTER BLVD, CAMPBELL, CA 95008 (408) 866-3666 -  
1,014,366 (\$17,307,619 88) COMMON STOCK (FILE 333-44559 - JAN 20)  
(BR 3)

S-8 MCMORAN OIL & GAS CO /DE/, 1615 POYDRAS ST, NEW ORLEANS, LA 70112  
(504) 582-4000 - 500,000 (\$1,625,000) COMMON STOCK (FILE 333-44561 -  
JAN 20) (BR 4)

- S-3 GENSIA SICOR INC, 9360 TOWNE CENTRE DR, SAN DIEGO, CA 92121  
(619) 546-8300 - 11,618,277 (\$62,811,310) COMMON STOCK (FILE 333-44563 -  
JAN 20) (BR. 1)
- S-4 MMI COMPANIES INC, 540 LAKE COOK RD, DEERFIELD, IL 60015 (847) 374-2400  
- 125,000,000 (\$125,000,000) STRAIGHT BONDS (FILE 333-44565 - JAN 20)  
(BR 1)
- S-3 BERKSHIRE REALTY CO INC /DE, 470 ATLANTIC AVE, BOSTON, MA 02210  
(617) 423-2233 - 388,333 (\$4,640,579) COMMON STOCK (FILE 333-44567 -  
JAN 20) (BR. 8)
- S-3 UNITED HEALTHCARE CORP, 300 OPUS CENTER, 9900 BREN ROAD EAST,  
MINNETONKA, MN 55343 (612) 936-1300 - 200,000,000 (\$200,000,000)  
STRAIGHT BONDS. (FILE 333-44569 - JAN 20) (BR. 1)
- S-8 AREA BANCSHARES CORP, 230 FREDERICA ST, OWENSBORO, KY 42301  
(502) 926-3232 - 50,000 (\$1,131,250) COMMON STOCK. (FILE 333-44571 -  
JAN 21) (BR 7)
- S-8 AREA BANCSHARES CORP, 230 FREDERICA ST, OWENSBORO, KY 42301  
(502) 926-3232 - 18,180 (\$411,322 50) COMMON STOCK (FILE 333-44573 -  
JAN 21) (BR 7)
- S-8 ASPEN TECHNOLOGY INC /MA/, TEN CANAL PARK, CAMBRIDGE, MA 02141  
(617) 577-0100 - 1,000,000 (\$25,712,500) COMMON STOCK (FILE 333-44575 -  
JAN 20) (BR 3)