

SEC NEWS DIGEST

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ENFORCEMENT PROCEEDINGS

SCHNEIDER SECURITIES, INC., BARRY TULL AND PAUL PINHOLSTER CONSENT TO SANCTIONS

On April 29, the Commission simultaneously instituted and settled administrative proceedings against Schneider Securities Inc. (Schneider), a registered broker-dealer located in Denver, Colorado, Barry D. Tull (Tull), the firm's former compliance officer and current national sales manager, and Paul E. Pinholster (Pinholster), a former registered representative associated with Schneider.

The Commission found that Pinholster and another registered representative associated with Schneider manipulated the stock of Technigen Corporation, a microcap company, and engaged in an unregistered distribution of more than 10 million shares of Technigen stock. Among other things, the Commission found that Pinholster and others engaged in prearranged trading between controlled accounts and in matched trading with other broker-dealers to supply stock for retail sales. The Commission found that Schneider and Tull, who had supervisory responsibility, failed reasonably to supervise Pinholster and the other registered representative to prevent or detect their violative conduct.

Without admitting or denying the Commission's findings, Pinholster consented to the entry of an Order barring him from associating with any registered broker, dealer, investment adviser, investment company, or municipal securities dealer. Similarly, Schneider consented to a censure and agreed to pay a \$75,000 civil money penalty. Finally, Tull consented to the Order suspending him from association with any broker or dealer for three months, suspending him from associating in a supervisory or proprietary capacity with those entities for nine months following his suspension from association, and requiring the payment of a \$5,000 civil money penalty. (Rels. 33-7530; 34-39929; File No. 9591)

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST RAYMOND BASILE

The Commission announced the entry, by consent, of an Order Instituting Public Administrative Proceedings, Making Findings and Imposing Remedial Sanctions against Raymond A. Basile. The Order alleges that, from September 1992 through December 1995, Basile,

while employed at a registered broker-dealer, failed reasonably to supervise a registered representative subject to his supervision, within the meaning of Section 15(b)(4)(E) of the Securities Exchange Act of 1934. The Order suspends Basile from association for three months with any broker or dealer, from association in a supervisory or proprietary capacity for an additional nine months with any broker or dealer, and imposes a civil penalty of \$5,000.

The Order alleges that, from 1992 through October 1995, the registered representative sold promissory notes that were issued by Lease Equities Fund, Inc. as part of a "Ponzi" scheme. The Order also states that the sales of the notes were not authorized by the broker-dealer. Finally, the Order alleges that, in August 1992, Basile obtained information that indicated that the registered representative may have been selling the LEF promissory notes, but took no steps to investigate the matter other than relying on the representative's unverified assurances that he did not sell the notes to his customers. (Rel. 34-39930; File No. 3-9592)

JOHN GARDNER BLACK ORDERED TO PAY DISGORGEMENT AND A CIVIL PENALTY

On April 29, the Honorable Donetta W. Ambrose of the United States District Court for the Western District of Pennsylvania entered an Order of Disgorgement and Civil Penalties (Order) against defendant John Gardner Black (Black). The Order requires Black to disgorge \$3,632,031, together with prejudgment interest in the amount of \$326,883, and to pay a civil penalty in the amount of \$500,000. Black consented to the entry of the Order without admitting or denying the allegations of the Commission's complaint.

The complaint alleged that Black, acting through defendants Devon Capital Management, Inc. (Devon), a registered investment adviser, and Financial Management Sciences, Inc. (FMS), a corporate affiliate of Devon's, both owned by Black, made misrepresentations and omissions of material fact in connection with the solicitation and management of Devon's investment advisory clients' funds, resulting in the loss of millions of dollars of municipal bond proceeds invested by school districts and other local government units throughout Western and Central Pennsylvania. The complaint alleged that Black, Devon and FMS benefitted financially from their actions.

The Commission filed this action as an emergency matter on September 26, 1997. On the same date, the Court granted the Commission's requested relief, including a temporary restraining order, freeze of assets and an order appointing the Honorable Richard L. Thornburgh, former Attorney General of the United States and Governor of Pennsylvania, as Trustee.

On December 12, 1997, Black, Devon and FMS, pursuant to their consent, were permanently enjoined from future violations of the antifraud provisions of the Securities Act of 1933, Securities Exchange Act of 1934, and the Investment Advisers Act of 1940, as charged in the complaint. [SEC v. John Gardner Black, et al., Civil Action No. 97-2257, W.D.Pa.] (LR-15725)

INJUNCTION AND PENALTIES IMPOSED ON CHRISTOPHER PEDERSEN

On April 21, Judge William J. Rea of the United States District Court in Los Angeles entered a judgment of permanent injunction against defendant Christopher M. Pedersen of Memphis, Tennessee. The Court enjoined Pedersen from future sales of unregistered securities and the use of fraudulent sales practices. The Court also ordered Pedersen to pay a civil penalty in the amount of \$400,000.

In its action against Pedersen, the Commission alleged that from 1984 to 1992, companies controlled by Pedersen raised approximately \$10 million through the sale of oil and gas limited partnerships and other interests to several hundred investors in various states. In connection with these sales, Pedersen made material misrepresentations and omissions concerning the use of investor funds, the purchase of bonds purportedly backing the oil and gas limited partnership investments, and the financial stability of the issuing companies. [SEC v. Christopher M. Pedersen, Civil Action No. 95-6488 WJR, RNBx, C.D. Cal.] (LR-15726)

INVESTMENT COMPANY ACT RELEASES

NATIONWIDE INVESTING FOUNDATION, ET AL.

An order has been issued on an application filed by Nationwide Investing Foundation, et al. under Section 6(c) of the Investment Company Act for an exemption from the provisions of Section 15(a) of the Act and Rule 18f-2. The order permits existing and future series of Nationwide Investing Foundation, Nationwide Investing Foundation II, Nationwide Investing Foundation III, and Nationwide Separate Account Trust to enter into and amend advisory agreements with certain subadvisers without obtaining shareholder approval. (Rel. IC-23133 - April 28)

ORDERS OF DEREGISTRATION UNDER THE INVESTMENT COMPANY ACT

Orders have been issued under Section 8(f) of the Investment Company Act declaring that each of the following has ceased to be an investment company:

EV Traditional Worldwide Health Sciences Fund, Inc.

[File No. 811-4196]

(Rel. IC-23134 - April 28, 1998)

Dean Witter High Income Securities

[File No. 811-07157]

(Rel. IC-23135 - April 28, 1998)

Dean Witter National Municipal Trust

[File No. 811-07163]

(Rel. IC-23136 - April 28, 1998)

The Alabama Tax-Exempt Bond Trust, Series 1
[File No. 811-4094]
(Rel. IC-23137 - April 28, 1998)

The Alabama Tax-Exempt Bond Trust, Series 2
[File No. 811-4232]
(Rel. IC-23138 - April 28, 1998)

The Alabama Tax-Exempt Bond Trust, Series 3
[File No. 811-4385]
(Rel. IC-23139 - April 28, 1998)

The Alabama Tax-Exempt Bond Trust, Series 4
[File No. 811-4535]
(Rel. IC-23140 - April 28, 1998)

S&P STARS Fund
[File No. 811-8800]
(Rel. IC-23141 - April 28, 1998)

Cardinal Tax Exempt Money Trust
[File No. 811-3686]
(Rel. IC-23142 - April 28, 1998)

Cardinal Government Securities Trust
[File No. 811-3028]
(Rel. IC-23143 - April 28, 1998)

The Cardinal Fund, Inc.
[File No. 811-1428]
(Rel. IC-23144 - April 28, 1998)

Cardinal Government Obligations Fund
[File No. 811-4475]
(Rel. IC-23145 - April 28, 1998)

Scudder World Income Opportunities Fund, Inc.
[File No. 811-8316]
(Rel. IC-23146 - April 28, 1998)

Warburg, Pincus Tax Free Fund, Inc.
[File No. 811-7519]
(Rel. IC-23147 - April 28, 1998)

High Yield Cash Trust
[File No. 811-3448]
(Rel. IC-23148 - April 28, 1998)

IDEX Fund
[File No. 811-4202]
(Rel. IC-23149 - April 28, 1998)

IDEX Fund 3
[File No. 811-5000]
(Rel. IC-23150 - April 28, 1998)

CIGNA Income Fund, Inc.
[File No. 811-1640]
(Rel. IC-23151 - April 28, 1998)

CIGNA Money Market Fund, Inc.
[File No. 811-2542]
(Rel. IC-23152 - April 28, 1998)

CIGNA Municipal Bond Fund, Inc.
[File No. 811-2700]
(Rel. IC-23153 - April 28, 1998)

CIGNA Cash Fund, Inc.
[File No. 811-3472]
(Rel. IC-23154 - April 28, 1998)

CIGNA Tax-Exempt Cash Fund, Inc.
[File No. 811-3473]
(Rel. IC-23155 - April 28, 1998)

CIGNA Aggressive Growth Fund, Inc.
[File No. 811-3912]
(Rel. IC-23156 - April 28, 1998)

CIGNA Value Fund, Inc.
[File No. 811-3913]
(Rel. IC-23157 - April 28, 1998)

MuniVest New York Insured Fund, Inc.
[File No. 811-7566]
(Rel. IC-23158 - April 28, 1998)

MuniYield New York Insured Fund III, Inc.
[File No. 811-7258]
(Rel. IC-23159 - April 28, 1998)

MuniVest California Insured Fund, Inc.
[File No. 811-7576]
(Rel. IC-23160 - April 28, 1998)

SUNAMERICA ASSET MANAGEMENT CORP., ET AL.

An order has been issued on an application filed by SunAmerica Asset Management, Corp., et al. under Sections 6(c) and 17(b) of the Investment Company Act for an exemption from Section 17(a); under Section 6(c) for an exemption from Section 17(e) and Rule 17e-1 under the Act; and Section 10(f) of the Act for an exemption from Section 10(f) of the Act and Rule 10f-3 under the Act. The order permits certain registered open-end management investment companies advised by several investment advisers to engage in principal and brokerage transactions with a broker-dealer affiliated with one of the investment advisers. The transactions would be between the broker-dealer and a portion of the investment company's portfolio not advised by the adviser affiliated with the broker-dealer. The order also permits these investment companies not to aggregate certain purchases from an underwriting syndicate in which an affiliated person of one of the investment advisers is a principal underwriter. (Rel. IC-23161 - April 29)

BRINSON SUPPLEMENTARY TRUST, ET AL.

A notice has been issued giving interested persons until May 26, 1998, to request a hearing on an application filed by Brinson Supplementary Trust, 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 17(d) of Act and Rule 17d-1 under the Act to permit certain registered investment companies to use uninvested cash and cash collateral received from borrowers of their portfolio securities to purchase shares of an affiliated private investment company. (Rel. IC-23162 - April 29)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES, ET AL.

An order has been issued authorizing Northeast Utilities, a registered holding company under the Public Utility Holding Company of 1935, as amended, and certain of its wholly owned subsidiaries, to issue and acquire common stock. (Rel. 35-26865)

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.

Registration statements may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the following e-mail box address: <public info @ sec>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

- S-3 INTERIM SERVICES INC, 2050 SPECTRUM BLVD, FT LAUDERDALE, FL 33309
(954) 938-7600 - \$172,500,000 CONVERTIBLE DEBENTURES AND NOTES (FILE 333-50775 - APR 23) (BR 7)
- S-3 INTERIM SERVICES INC, 2050 SPECTRUM BLVD, FT LAUDERDALE, FL 33309
(954) 938-7600 - 8,050,000 (\$259,210,000) COMMON STOCK (FILE 333-50777 - APR 23) (BR 7)
- S-3 HNC SOFTWARE INC/DE, 5930 CORNERSTONE CT W, SAN DIEGO, CA 92121
(619) 546-8877 - 539,479 (\$21,073,398 44) COMMON STOCK (FILE 333-50779 - APR 23) (BR 3)
- S-1 ECLIPSYS CORP, 777 EAST ATLANTIC AVE STE 200, DELRAY BEACH, FL 33483
(561) 243-1440 - \$100,000,000 COMMON STOCK (FILE 333-50781 - APR 23) (BR 3)
- S-3 CHATCOM INC, 9600 TOPANGA CANYON BLVD, CHATSWORTH, CA 91311
(818) 709-1778 - 17,398,272 (\$9,047,101 44) COMMON STOCK. (FILE 333-50787 - APR 23) (BR. 3)
- S-8 NORWEST CORP, NORWEST CTR, SIXTH & MARQUETTE, MINNEAPOLIS, MN 55479
(612) 667-1234 - 24,000,000 (\$752,160,000) COMMON STOCK. (FILE 333-50789 - APR 23) (BR 7)
- S-8 FAMILY GOLF CENTERS INC, 225 BROADHOLLOW RD, MELVILLE, NY 11747
(516) 694-1666 - 512,500 (\$22,628,000) COMMON STOCK (FILE 333-50791 - APR. 23) (BR. 5)
- S-8 AMEREN CORP, 1901 CHOUTEAU AVE, ST LOUIS, MO 63103 (314) 621-3222 - 4,000,000 (\$164,500,000) COMMON STOCK. (FILE 333-50793 - APR 23) (BR. 4)
- S-3 INDUSTRIAL SERVICES OF AMERICA INC /FL, 7100 GRADE LN BLDG 4, P O BOX 32428, LOUISVILLE, KY 40232 (502) 368-1661 - 400,000 (\$2,350,000) COMMON STOCK (FILE 333-50795 - APR 23) (BR 6)

S-8 TECHNICAL CHEMICALS & PRODUCTS INC, 3341 SW 15TH ST, POMPANO BEACH, FL 33069 (305) 979-0400 - 1,596,500 (\$15,565,875) COMMON STOCK (FILE 333-50797 - APR. 23) (BR 9)

S-8 ADAIR INTERNATIONAL OIL & GAS INC, 3000 RICHMOND AVENUE, SUITE 100, HOUSTON, TX 77098 (713) 621-8341 - 1,000,000 (\$300,000) COMMON STOCK (FILE 333-50799 - APR 23) (BR 4)

S-4 SYNETIC INC, 669 RIVER DRIVE, ELMWOOD PARK, NJ 07407 (201) 703-3400 - 1,109,470 (\$15,787,748 14) COMMON STOCK (FILE 333-50801 - APR 23) (BR. 6)

S-1 TECHNISOURCE INC, 1901 W CYPRESS CREEK RD STE 202, FT LAUDERDALE, FL 33309 (954) 493-8601 - 40,000,000 (\$40,000,000) COMMON STOCK (FILE 333-50803 - APR. 23) (BR. 7 - NEW ISSUE)

S-4 CARRAMERICA REALTY CORP, 1700 PENNSYLVANIA AVE N W, WASHINGTON, DC 20006 (202) 624-7500 - 200,000,000 (\$200,000,000) STRAIGHT BONDS (FILE 333-50805 - APR. 23) (BR. 8)

S-8 GOLDEN MAPLE MINING & LEACHING CO INC, 57 W 200 S, STE 310, SALT LAKE CITY, UT 84101 (801) 359-9309 - 550,000 (\$55,000) COMMON STOCK (FILE 333-50807 - APR 23) (BR. 4)

S-8 PHOTRONICS INC, 1061 INDIANTOWN RD, SUITE 318, JUPITER, FL 33477 (561) 747-4163 - 1,000,000 (\$31,750,000) COMMON STOCK. (FILE 333-50809 - APR 23) (BR 5)

S-8 FAROUJJA INC, 750 PALOMAR AVENUE, SUNNYVALE, CA 94086 (408) 735-1492 - 2,450,000 (\$22,197,000) COMMON STOCK (FILE 333-50811 - APR 23) (BR 2)

S-1 AMSURG CORP, ONE BURTON HILLS BLVD , STE 350, NASHVILLE, TN 37215 (615) 665-1283 - 4,255,000 (\$44,145,625) COMMON STOCK (FILE 333-50813 - APR 23) (BR 1)

S-4 FRANKS NURSERY & CRAFTS INC, 1175 WEST LONG LAKE RD, TROY, MI 48098 (248) 712-7000 - 115,000,000 (\$115,000,000) STRAIGHT BONDS (FILE 333-50815 - APR 23) (BR. 2)

S-8 U S HOME CORP /DE/, 1800 WEST LOOP SOUTH, STE 1900, HOUSTON, TX 77027 (713) 877-2311 - 200,000 (\$9,037,500) COMMON STOCK (FILE 333-50819 - APR. 23) (BR. 6)

S-3 CINTAS CORP, 6800 CINTAS BLVD, P O BOX 625737, CINCINNATI, OH 45262 (513) 459-1200 - 3,959,262 (\$187,324,563) COMMON STOCK. (FILE 333-50821 - APR 23) (BR. 2)

S-4 ZIONS BANCORPORATION /UT/, ONE SOUTH MAIN STREET, SUITE 1380, SALT LAKE CITY, UT 84111 (801) 524-4787 - 625,000 (\$4,811,000) COMMON STOCK (FILE 333-50823 - APR. 23) (BR 7)

S-8 ALYDAAR SOFTWARE CORP /NC/, 2101 REXFORD RD, SUITE 250W, CHARLOTTE, NC 28211 (704) 365-2324 - 2,000,000 (\$34,000,000) COMMON STOCK (FILE 333-50825 - APR 23) (BR 3)

S-8 FULLER H B CO, 1200 WILLOW LAKE BLVD, ST PAUL, MN 55110 (612) 645-3401 - 200,000 (\$12,587,500) COMMON STOCK (FILE 333-50827 - APR 23) (BR 4)

S-1 CERTIFIED DIABETIC SERVICES INC, 1951 J&C BLVD, NAPLES, FL 34109 (941) 591-1061 - 1,027,500 (\$4,193,821 88) COMMON STOCK (FILE 333-50829 - APR 23) (BR 1)

S-8 BUSH INDUSTRIES INC, ONE MASON DR, P O BOX 460, JAMESTOWN, NY 14702 (716) 665-2000 - 200,000 (\$1,782,000) COMMON STOCK (FILE 333-50831 - APR 23) (BR 6)

S-3 FINET HOLDINGS CORP, 3021 CITRUS CIRCLE, SUITE 150, WALNUT CREEK, CA 94598 (415) 658-4150 - 3,305,070 (\$11,270,332) COMMON STOCK (FILE 333-50833 - APR 23) (BR 7)

S-8 COMMERCE SECURITY BANCORP INC, 24012 CALLE DE LA PLATA, STE 150, LAGUNA HILLS, CA 92653 (714) 895-2929 - 1,457,200 (\$7,978,606.20) COMMON STOCK (FILE 333-50835 - APR. 23) (BR. 7)

S-8 DVI INC, 500 HYDE PARK, STE 800, DOYLESTOWN, PA 18901 (215) 345-6600 - 200,000 (\$4,950,000) COMMON STOCK. (FILE 333-50837 - APR. 23) (BR. 7)

S-8 NETWORKS ELECTRONIC CORP, 9750 DE SOTO AVE, CHATSWORTH, CA 91311 (818) 341-0440 - 100,000 (\$212,500) COMMON STOCK (FILE 333-50839 - APR 23) (BR. 6)

S-8 APPLIED ANALYTICAL INDUSTRIES INC, 5051 NEW CENTRE DR, WILMINGTON, NC 28403 (910) 393-1606 - 495,627 (\$6,721,941.19) COMMON STOCK. (FILE 333-50841 - APR 23) (BR. 1)

S-2 CENTURY BANCORP INC, 400 MYSTIC AVENUE, MEDFORD, MA 01887 (617) 393-4606 - 2,875,000 (\$28,750,000) PREFERRED STOCK. (FILE 333-50843 - APR. 23) (BR. 7)

S-8 PC CONNECTION INC, 528 ROUTE 13, MILFORD, NH 03055 (603) 423-2000 - 1,245,450 (\$25,382,271) COMMON STOCK. (FILE 333-50845 - APR. 23) (BR. 2)

S-8 PC CONNECTION INC, 528 ROUTE 13, MILFORD, NH 03055 (603) 423-2000 - 800,000 (\$16,304,000) COMMON STOCK (FILE 333-50847 - APR 23) (BR 2)

S-8 MEDPARTNERS INC, 3000 GALLERIA TOWER, STE 1000, BIRMINGHAM, AL 35244 (205) 733-8996 - 1,977,473 (\$21,134,242 68) COMMON STOCK (FILE 333-50849 - APR 23) (BR 1)

S-3 CELLNET DATA SYSTEMS INC, 125 SHOREWAY ROAD, SAN CARLOS, CA 94070 (415) 493-9300 - 3,450,000 (\$86,250,000) PREFERRED STOCK. (FILE 333-50851 - APR 23) (BR 3)

S-3 SOURCE MEDIA INC, 5400 LBJ FREEWAY STE 680, DALLAS, TX 75231 (972) 701-5400 - 25,595,970 (\$25,595,970) COMMON STOCK. (FILE 333-50853 - APR 23) (BR 3)

S-3 TYCO INTERNATIONAL LTD /BER/, THE GIBBONS BUILDING, 10 QUEENS STREET SUITE 301, HAMILTON HM 12 BERMU, DO (441) 292-8374 (FILE 333-50855 - APR 23) (BR 6)

S-4 SALISBURY BANCORP INC, 5 BISSELL ST, LAKEVILLE, CT 06039 (860) 435-9801 - 1,577,856 (\$35,787,537) COMMON STOCK (FILE 333-50857 - APR 23) (NEW ISSUE)

S-3 EQUITY CORP INTERNATIONAL, 415 S FIRST ST, STE 210, LUFKIN, TX 75901 (409) 631-8700 - 143,750,000 (\$143,750,000) CONVERTIBLE DEBENTURES AND NOTES (FILE 333-50861 - APR 23) (BR 8)

S-4 RACING CHAMPIONS CORP, 800 ROOSEVELT ROAD BUILDING C SUITE 320, GLEN ELLYN, IL 60137 (630) 790-3507 - 3,557,916 (\$46,252,908) COMMON STOCK (FILE 333-50865 - APR. 23) (BR. 2)

S-1 FLORIDA BANKS INC, 4110 SOUTHPOINT BLVD, STE 212 SOUTHPOINT SQUARE II, JACKSONVILLE, FL 32216 (904) 296-2329 - 4,600,000 (\$55,200,000) COMMON STOCK (FILE 333-50867 - APR 23) (NEW ISSUE)

S-1 WIRELESS INTERNATIONAL INC, 11545 PAGEMILL ROAD, DALLAS, TX 75243 (214) 340-8876 - 64,394,250 (\$64,394,250) COMMON STOCK. (FILE 333-50869 - APR 23) (NEW ISSUE)

S-3 WEEKS CORP, 4497 PARK DR, NORCROSS, GA 30093 (770) 923-4076 - 298,601,397 (\$298,601,397) COMMON STOCK 150,000,000 (\$150,000,000) STRAIGHT BONDS (FILE 333-50871 - APR 23) (BR 8)

S-1 GLENBROOK LIFE & ANNUITY CO, 3100 SANDERS ROAD, NORTHBROOK, IL 60062 (847) 402-2400 - 30,000,000 (\$30,000,000) VARIABLE ANNUITY ISSUES. (FILE 333-50873 - APR 24) (BR 20)

S-8 APPLIED ANALYTICAL INDUSTRIES INC, 5051 NEW CENTRE DR, WILMINGTON, NC 28403 (910) 393-1606 - 486,000 (\$6,591,375) COMMON STOCK (FILE 333-50877 - APR 24) (BR 1)

S-8 SKYMALL INC, 1520 EAST PIMA ST, PHOENIX, AZ 85034 (602) 254-9777 - 1,100,000 (\$5,775,000) COMMON STOCK (FILE 333-50881 - APR 24) (BR 2)