

sec news digest

Issue 95-80

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COMMISSION ANNOUNCEMENTS

NEW FAX NUMBER FOR FOIA OFFICE

The new fax number for the Commission's Freedom of Information Act Office is (202) 942-9633. Please record the number for future reference.

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS AGAINST COMMAND CREDIT CORPORATION, WILLIAM LUCAS AND PHILIP LEONE

By Order dated April 19, 1995, the Commission instituted administrative proceedings pursuant to Section 8A of the Securities Act of 1933 (Securities Act) to determine whether Command Credit Corporation (Command Credit), William G. Lucas (Lucas), and Philip A. Leone (Leone) violated Section 5 of the Securities Act. Pursuant to that Order, the Commission also accepted offers of settlement of those proceedings by each of the respondents, finding that each of them had violated Securities Act Section 5 and ordering them to cease and desist from present or future violations of that provision.

In its Order, the Commission concluded that Command Credit violated Securities Act Section 5 by distributing 100,000 shares of its stock into the market in November 1992 when no registration statement was filed or in effect with respect to them and no exemption from registration was available. Command Credit issued the stock to another corporation without restrictive legends and that corporation then resold the stock into the market in brokered transactions in late 1992. The Commission concluded that Lucas and Leone violated those provisions because they were necessary and substantial participants in that unregistered distribution. (Rel. 33-7162)

COMMISSION ORDERS NASD TO RECONSIDER ACTION AGAINST JONATHAN SALUK

On February 14, the Commission remanded to the NASD an appeal by Jonathan Scott Saluk of Plainview, New York. The NASD had denied an application by Continental Broker-Dealer Corp., a Carle Place, New York brokerage firm, to have Saluk associate with the firm as a registered representative. The application was necessary because Saluk is subject to a "statutory disqualification" stemming from his December 1988 nolo contendere plea in Broward County (Florida) Circuit Court to three felony counts.

Before the Commission, Saluk had moved to adduce evidence that he was granted clemency by the State of Florida on October 13, 1994. The Commission remanded these proceedings to the NASD to afford it the opportunity to consider this evidence in the first instance. Prior to considering the new evidence, the NASD filed a petition seeking clarification as to whether the grant of clemency removed Saluk's convictions from the scope of the definition of a statutory disqualification. The Commission found that the grant of clemency did not remove Saluk's statutory disqualification, but was a factor to be considered in determining whether Continental's application should be granted. The Commission accordingly ordered the NASD to proceed to reconsider its prior determination in accordance with the Commission's order of February 14, 1995. (Rel. 34-35623)

ADMINISTRATIVE PROCEEDINGS AGAINST CAMPBELL (M.W.) & CO. AND MACK CAMPBELL SETTLED

The Commission announced the settlement of administrative proceedings, previously instituted on September 27, 1994, against respondents Campbell (M.W.) & Co., Ltd. and Mack W. Campbell. The Commission accepted respondents' Offers consenting to the entry of an Order, without admitting or denying the findings therein.

The Order finds that Campbell & Co. and Campbell violated the antifraud and registration provisions of the securities laws from March 1992 through June 1992 by engaging in a scheme to defraud investors by holding Campbell & Co. out as a broker-dealer offering U.S. treasury securities to public investors, inducing investors to part with their monies through use of false and misleading representations, and subsequently converting to their own use at least \$352,032 of investor funds.

Respondents were previously enjoined from further violations of the identical antifraud and registration provisions, and ordered to pay disgorgement in the amount of \$352,032 together with prejudgment interest (Securities and Exchange Commission v. Campbell, M.W., & Co., Ltd. and Mack W. Campbell, W.D. Pa., No. 92-1511). The court also imposed a civil penalty in the same amount against Campbell.

The Order revokes the registration of Campbell & Co. as an investment adviser and bars Campbell from association with any broker, dealer, municipal securities dealer, investment adviser or investment company. (Rels. IA-1486; 34-35624)

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST THOMAS GILMARTIN, JR. AND
TERENCE ZAWACKI

The Commission announced the issuance of an order instituting public administrative proceedings (Order) pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 (Exchange Act) and Section 203(f) of the Investment Advisers Act of 1940 (Advisers Act) against Thomas P. Gilmartin, Jr. (Gilmartin) and Terence W. Zawacki (Zawacki). Gilmartin was a director and the owner of First Ohio Securities Company (First Ohio), a defunct broker-dealer previously registered with the Commission. Zawacki was First Ohio's general securities and financial and operations principal.

The Order alleges that on June 10, 1993, a U.S. District Court permanently enjoined Gilmartin and Zawacki from future violations of several provisions of the Securities Act of 1933, the Exchange Act, the Investment Company Act of 1940 and the Advisers Act. The Order further alleges that on September 21, 1993, and August 31, 1994, respectively, Zawacki and Gilmartin were convicted of, among other things, multiple counts of securities fraud, mail fraud and wire fraud.

A public hearing will be held to determine whether the allegations against Gilmartin and Zawacki are true, to offer them an opportunity to establish any defenses to such allegations and to determine what remedial action, if any, is appropriate. (Rel. IA-1487; 34-35627)

IN THE MATTER OF JAMES CAPEL INC.

The Commission announced the issuance of an Order instituting administrative and cease and desist proceedings against James Capel, Inc. (JCI), a registered broker-dealer. The Order censures JCI and orders that JCI cease and desist from committing or causing any violations of, and committing or causing any future violations of Section 17(a) of the Securities Act of 1933, Sections 10(b), 17(a) and 15(b)(4)(E) of the Exchange Act of 1934 and Rules 10b-5, 10b-9, 10b-10 and 17a-3 thereunder and Section 17(a)(1) of the Investment Company Act of 1940. The Order requires JCI to disgorge \$244,500 plus interest and to pay a penalty of \$100,000. The Order finds that JCI's conduct in connection with a part or none offering by New Europe Hotels N.V. (NEH) in January 1991 and a subsequent offering in November 1991 violated Rule 10b-9 of the Exchange Act and the antifraud provisions. The Order also finds that JCI violated Section 17(a)(1) of the Company Act when it sold in the aftermarket NEH shares to a registered investment company for which JCI served as subadviser.

The Order further finds that JCI violated Rule 10b-10 of the Exchange Act when it reported transactions to its customers on a net basis and failed to identify agency trades and to disclose its commission and other remuneration in the form of unremitted local charges to clients. The Order requires JCI to disgorge the amount of improperly retained local charges. The Order also finds that JCI violated Section 17(a) of

the Exchange Act and Rule 17a-3 thereunder, when its books and records failed to accurately reflect the commissions and local charges associated with certain transactions. Finally the Order finds that JCI failed reasonably to supervise its employees in violation of Section 15(b)(4)(E) of the Exchange Act. JCI consented to the entry of the Order without admitting or denying the matters set forth therein. (Rel. 33-7164; 34-35648; IC-21029)

INVESTMENT COMPANY ACT RELEASES

VAN KAMPEN AMERICAN CAPITAL DISTRIBUTORS INC., ET AL.

A notice has been issued giving interested persons until May 15 to request a hearing on an application filed by Van Kampen American Capital Distributors Inc., et al. for a conditional order under Section 6(c) of the Investment Company Act exempting applicants from Sections 2(a)(32), 2(a)(35), 22(d), and 26(a)(2) of the Act, and Rule 22c-1 thereunder, to let applicants assess a deferred sales charge upon certain redemptions of shares, and to waive such charge in certain instances. The requested order also would, under Section 11(a) of the Act, approve certain exchange transactions subject to Section 11(c). (Rel. IC-21014 - April 17)

EIP INC.

An order has been issued under Sections 6(b) and 6(e) of the Investment Company Act exempting employees' securities companies formed by EIP Inc. from all the provisions of the Act, and the rules thereunder, except Section 9, certain provisions of Section 17 and the related rules thereunder, and Sections 36 through 53 and the rules thereunder. The order permits applicant to form and be the general partner of limited partnerships that would be employees' securities companies within the meaning of Section 2(a)(13) of the Act, and permits applicant and the limited partnerships to engage in certain affiliated and joint transactions. (Rel. IC-21027 - April 25)

VAN KAMPEN MERRITT EQUITY OPPORTUNITY TRUST, SERIES 7, ET AL.

An order has been issued on an application filed by Van Kampen Merritt Equity Opportunity Trust, Series 7 and Van Kampen American Capital Distributors, under Sections 6(c) and 17(b) of the Investment Company Act for an exemption from Section 17(a) of the Act. The order permits a terminating series of a unit investment trust to sell portfolio securities to a new series of the trust. (Rel. IC-21028 - April 25)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the Pacific Stock Exchange (SR-PSE-95-02) relating to obligations for regulatory cooperation. (Rel. 34-35646)

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-8 FLOWERS INDUSTRIES INC /GA, US HWY 19, P O BOX 1338, THOMASVILLE, GA 31792 (404) 226-9110 - 213,000 (\$3,714,720) COMMON STOCK. (FILE 33-91198 - APR. 13) (BR. 4)
- S-8 HARTMARX CORP/DE, 101 N WACKER DR, CHICAGO, IL 60606 (312) 357-5411 - 1,825,000 (\$9,928,000) COMMON STOCK. (FILE 33-58653 - APR. 17) (BR. 7)
- S-8 STANDARD MOTOR PRODUCTS INC, 37 18 NORTHERN BLVD, LONG ISLAND CITY, NY 11101 (718) 392-0200 - 400,000 (\$7,900,000) COMMON STOCK. (FILE 33-58655 - APR. 17) (BR. 3)
- S-8 QUIKSILVER INC, 1740 MONROVIA AVE, COSTA MESA, CA 92627 (714) 645-1395 - 320,000 (\$6,739,200) COMMON STOCK. (FILE 33-58657 - APR. 17) (BR. 7)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 801, JOHN NUVEEN & CO INC, 333 WEST WACKER DRIVE, CHICAGO, IL 60606 (312) 917-7786 - INDEFINITE SHARES. (FILE 33-58659 - APR. 17) (NEW ISSUE)
- S-1 ALL AMERICAN SEMICONDUCTOR INC, 16115 N W 52ND AVENUE, MIAMI, FL 33014 (305) 621-8282 - 5,232,500 (\$10,381,280) COMMON STOCK. 523,250 (\$10) WARRANTS, OPTIONS OR RIGHTS. 703,250 (\$1,395,248) COMMON STOCK. (FILE 33-58661 - APR. 17) (BR. 3)
- S-6 FIRST TRUST SPECIAL SITUATIONS TRUST SER 118, C/O NIKE SECURITIES L P, 1001 WARRENVILLE ROAD, LISLE, IL 60532 (708) 241-4141 - INDEFINITE SHARES. (FILE 33-58665 - APR. 17) (BR. 18 - NEW ISSUE)
- F-6 LOJAS AMERICANAS S A, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 495-1727 - 25,000,000 (\$1,250,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-91166 - APR. 12) (BR. 99 - NEW ISSUE)

REGISTRATIONS CONT.

- N-1A FIRST HORIZON FUNDS INC, 70 PINE ST, NEW YORK, NY 10270 (800) 862-3984
- INDEFINITE SHARES. (FILE 33-91174 - APR. 13) (BR. 18 - NEW ISSUE)
- S-4 ANCHOR BANCORP WISCONSIN INC, 25 WEST MAIN ST, MADISON, WI 53703
(608) 252-8700 - 502,461 (\$12,839,750) COMMON STOCK. (FILE 33-91202 -
APR. 14) (BR. 2)
- S-8 AMBAR INC, 221 RUE DE JEAN, SUITE 301, LAFAYETTE, LA 70508
(318) 237-5300 - 200,000 (\$926,000) COMMON STOCK. (FILE 33-91204 -
APR. 14) (BR. 2)
- S-1 COASTAL BANCORP INC/TX/, 8 GREENWAY PLAZA, COASTAL BANC TOWER STE 1500,
HOUSTON, TX 77046 (713) 623-2600 - 60,000,000 (\$60,000,000) STRAIGHT BONDS.
UNDERWRITER: WERTHEIM SCHRODER & CO. (FILE 33-91206 - APR. 14) (BR. 2)
- S-8 HERITAGE BANCORP INC /PA/, 120 S CENTRE ST, POTTSVILLE, PA 17901
(717) 622-2320 - 150,000 (\$3,675,000) COMMON STOCK. (FILE 33-91208 -
APR. 14) (BR. 1)
- S-8 HERITAGE BANCORP INC /PA/, 120 S CENTRE ST, POTTSVILLE, PA 17901
(717) 622-2320 - 4,080 (\$99,960) COMMON STOCK. (FILE 33-91212 - APR. 14)
(BR. 1)
- S-8 HERITAGE BANCORP INC /PA/, 120 S CENTRE ST, POTTSVILLE, PA 17901
(717) 622-2320 - 9,426 (\$230,937) COMMON STOCK. (FILE 33-91214 - APR. 14)
(BR. 1)
- S-8 LUCOR INC /FL/, 902 CLINT MOORE RD, BLDG 4 STE 100, BOCA RATON, FL 44587
(407) 997-5601 - 450,000 (\$2,309,582.20) COMMON STOCK. (FILE 33-91216 -
APR. 14) (BR. 4)
- S-3 JAMESON INNS INC, 1950 CENTURY BLVD NE, STE 25, ATLANTA, GA 30345
(404) 636-2973 - 200,000 (\$1,525,000) COMMON STOCK. (FILE 33-91218 -
APR. 14) (BR. 11)
- S-8 BIorelease CORP, 8A INDUSTRIAL WAY, BLDG A, SALEM, NH 03079
(603) 893-7300 - 1,171,161 (\$169,709) COMMON STOCK. (FILE 33-91220 -
APR. 14) (BR. 4)
- S-3 JDN REALTY CORP, 3340 PEACHTREE RD NE, STE 1530, ATLANTA, GA 30326
(404) 262-3252 (FILE 33-91222 - APR. 14) (BR. 6)
- S-8 HERITAGE BANCORP INC /PA/, 120 S CENTRE ST, POTTSVILLE, PA 17901
(717) 622-2320 - 40,000 (\$980,000) COMMON STOCK. (FILE 33-91224 - APR. 14)
(BR. 1)
- S-1 CYTOTHERAPEUTICS INC/DE, 2 RICHMOND SQUARE, PROVIDENCE, RI 02906
(401) 272-3310 - 800,000 (\$14,000,000) COMMON STOCK. (FILE 33-91228 -
APR. 14) (BR. 4)
- S-11 WINSTON HOTELS INC, 2209 CENTURY DR, SUITE 300, RALEIGH, NC 27612
(919) 510-6010 - 2,645,000 (\$25,458,125) COMMON STOCK. UNDERWRITER:
BRADFORD J C & CO, INTERSTATE JOHNSON LANE CORP, MORGAN KEEGAN & CO INC.
(FILE 33-91230 - APR. 14) (BR. 6)

REGISTRATIONS CONT.

- S-8 STRUCTURAL DYNAMICS RESEARCH CORP /OH/, 2000 EASTMAN DR, MILFORD, OH 45150 (513) 576-2400 - 1,148,405 (\$10,909,848) COMMON STOCK. (FILE 33-58701 - APR. 19) (BR. 10)
- S-8 S&K FAMOUS BRANDS INC, 11100 W BROAD ST, PO BOX 31800, RICHMOND, VA 23294 (804) 346-2500 - 425,000 (\$2,975,000) COMMON STOCK. (FILE 33-58703 - APR. 19) (BR. 2)
- S-3 KLA INSTRUMENTS CORP, 160 RIO ROBLES, SAN JOSE, CA 95134 (408) 434-4200 - 1,725,000 (\$106,734,375) COMMON STOCK. (FILE 33-58707 - APR. 19) (BR. 8)
- S-3 FISERV INC, 255 FISERV DR, PO BOX 979, BROOKFIELD, WI 53045 (414) 879-5000 - 1,033,900 (\$28,199,622.50) COMMON STOCK. (FILE 33-58709 - APR. 19) (BR. 10)
- S-6 FIRST TRUST SPECIAL SITUATIONS TRUST SER 117, C/O NIKE SECURITIES L P, 1001 WARRENVILLE ROAD, LISLE, IL 60532 (708) 241-4141 - INDEFINITE SHARES. (FILE 33-58711 - APR. 19) (BR. 18 - NEW ISSUE)
- S-6 FIRST TRUST SPECIAL SITUATIONS TRUST SER 119, C/O NIKE SECURITIES L P, 1001 WARRENVILLE ROAD, LISLE, IL 60532 (708) 241-4141 - INDEFINITE SHARES. (FILE 33-58713 - APR. 19) (BR. 18 - NEW ISSUE)
- S-3 MERCOM INC, 105 CARNEGIE CENTER, P O BOX 3000, PRINCETON, NJ 08540 (609) -73-4-37 - 2,393,530 (\$9,574,120) COMMON STOCK. (FILE 33-58715 - APR. 19) (BR. 8)
- S-3 WANG LABORATORIES INC, ONE INDUSTRIAL AVE, LOWELL, MA 01851 (508) 459-5000 - 1,500,000 (\$21,000,000) COMMON STOCK. 2,160,412 (\$69,010,363) PREFERRED STOCK. (FILE 33-58717 - APR. 19) (BR. 9)
- S-3 LDDS COMMUNICATIONS INC /GA/, 515 EAST AMITE ST, JACKSON, MS 39201 (601) 360-8600 - 1,086,812 (\$26,898,597) COMMON STOCK. (FILE 33-58719 - APR. 19) (BR. 7)
- S-3 MYCOGEN CORP, 4980 CARROLL CANYON RD, SAN DIEGO, CA 92121 (619) 453-8030 - 153,846 (\$1,519,229.25) COMMON STOCK. (FILE 33-58721 - APR. 20) (BR. 3)
- SB-2 SOCKET COMMUNICATIONS INC, 6500 KAISER DR, FREMONT, CA 94555 (510) 744-2700 - 1,725,000 (\$11,040,000) COMMON STOCK. 1 (\$5) WARRANTS, OPTIONS OR RIGHTS. 150,000 (\$1,080,000) COMMON STOCK. UNDERWRITER: MEYERS H J & CO INC. (FILE 33-91210-LA - APR. 13) (BR. 9 - NEW ISSUE)
- S-8 DCX INC, 3002 N STATE HWY 83, FRANKTOWN, CO 80116 (303) 688-6070 - 750,000 (\$632,813) COMMON STOCK. (FILE 33-91306 - APR. 18) (BR. 3)
- S-1 MIDWEST MEDICAL INSURANCE HOLDING CO, 6600 FRANCE AVE SOUTH SUITE 245, MINNEAPOLIS, MN 55435 (612) 922-5445 - 36,000 (\$29,952,000) COMMON STOCK. (FILE 33-91308 - APR. 18) (BR. 9)
- S-4 FIRST PLACE FINANCIAL CORP, PO BOX 4540, FARMINGTON, NM 87499 (505) 325-4585 - 29,225 (\$3,826,137) COMMON STOCK. (FILE 33-91310 - APR. 18) (BR. 1)

REGISTRATIONS CONT.

- S-1 AMPEX CORP /DE/, 401 BROADWAY, REDWOOD CITY, CA 94063 (415) 367-2011 - 69,970 (\$69,970,000) PREFERRED STOCK. 17,234,626 (\$27,575,401.60) COMMON STOCK. (FILE 33-91312 - APR. 18) (BR. 8)
- F-6 SIEMENS AG /ADR/, 111 WALL STREET, C/O CITIBANK N A, NEW YORK, NY 10043 (212) 657-7691 - 20,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. DEPOSITOR: CITIBANK NA. (FILE 33-91314 - APR. 18) (BR. 0)
- F-10 CAMBIOR INC, 800 RENE LEVESQUE BLVD WEST, STE 850, MONTREAL QUEBEC CANADA, A8 (514) 878-3166 - 4,997,525 (\$55,222,651.25) FOREIGN COMMON STOCK. (FILE 33-91316 - APR. 18) (BR. 1)
- F-6 DEUTSCHE BANK AG, 111 WALL STREET, C/O CITIBANK NA, NEW YORK, NY 10043 (212) 552-1305 - 20,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-91318 - APR. 18) (BR. 99)
- S-8 BELLWETHER EXPLORATION CO, 1221 LAMAR ST STE 1600, HOUSTON, TX 77010 (713) 650-1025 - 131,325 (\$755,118.75) COMMON STOCK. (FILE 33-91320 - APR. 18) (BR. 4)
- F-6 CEMEX SA DE CV, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NY, NEW YORK, NY 10260 (212) 648-3250 - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-91322 - APR. 18) (BR. 99)
- F-3 OSHAP TECHNOLOGIES LTD, 16 HAGALIM BLVD, HERZLIA 46733 ISRAEL, L3 (212) 664-1666 - 4,570,072 (\$4,570,072) FOREIGN COMMON STOCK. (FILE 33-91324 - APR. 18) (BR. 10)
- S-8 BELLWETHER EXPLORATION CO, 1221 LAMAR ST STE 1600, HOUSTON, TX 77010 (713) 650-1025 - 825,000 (\$4,743,750) COMMON STOCK. (FILE 33-91326 - APR. 18) (BR. 4)
- S-2 OTR EXPRESS INC/KS, 804 N MEADOWBROOK DRIVE, PO BOX 2819, OLATHE, KS 66063 (913) 829-1616 - 1,725,000 (\$14,770,312.50) COMMON STOCK. (FILE 33-91332 - APR. 19) (BR. 4)
- S-4 BANCORPSOUTH INC, ONE MISSISSIPPI PLZ, TUPELO, MS 38801 (601) 680-2000 - 2,175,000 (\$81,018,750) COMMON STOCK. (FILE 33-91338 - APR. 19) (BR. 1)