COMMISSION ANNOUNCEMENTS

CHAIRMAN LEVITT NAMES MICHAEL SUTTON AS SEC'S CHIEF ACCOUNTANT

Chairman Arthur Levitt today announced the appointment of Michael H. Sutton as the SEC's Chief Accountant. Mr. Sutton, 54, has served as National Director, Accounting and Auditing Professional Practice, for Deloitte & Touche since 1990. Mr. Sutton is expected to take office in June. The SEC's former Chief Accountant, Walter Schuetze, retired from the Commission in March. (Press Rel. 95-83)

COMMISSION MEETINGS

CHANGE IN THE MEETING:  TIME CHANGE

The time of today's closed meeting was changed from 10:00 a.m. to 10:30 a.m.

ENFORCEMENT PROCEEDINGS

COMMISSION DENIES AMERICAN STOCK EXCHANGE'S REQUEST FOR RECONSIDERATION WITH RESPECT TO THOMAS BLANTON

The Commission has denied the request of the American Stock Exchange for reconsideration of its order reversing the AMEX's findings of unsuitable and unauthorized Swiss Franc options trading. On August 31, 1994, the Commission issued an opinion in which it set aside the AMEX's charges of unsuitable and unauthorized options trading because the options at issue were traded on the Philadelphia Stock Exchange, and the AMEX rules that formed the basis for the charges related only to options trading on the AMEX. The Commission at that time also remanded two other options-related charges because the AMEX's decision failed to articulate the bases therefore.
Upon reconsideration, the Commission rejected the AMEX's argument that the grammatical construction of AMEX Rule 900(a) permitted it to use its options trading rules to enforce against options-related violations on other exchanges. The Commission also rejected the AMEX's argument that the Commission's interpretation of AMEX Rule 900(a) interfered with an agreement among the self-regulatory organizations known as the Designated Options Examining Authority. The Commission found that the AMEX could have, but did not, properly execute its obligations under that agreement. (Rel. 34-35658)

IN THE MATTER OF FREDERICK ENTMAN, NORMAN ROTHSTEIN, FRANK LOUIS PALUMBO, JACOB WONSOVER, HOWARD RICHARD PERLES, M. RIMSON & CO., INC. AND MOSHE RIMSON

The Commission announced the settlement of administrative proceedings, instituted on December 28, 1994 pursuant to Section 8A of the Securities Act of 1933 and Sections 15(b)(4), 15(b)(6), and 19(h)(3) of the Securities Exchange Act of 1934, against Howard Richard Perles, a registered representative. The proceedings were based on allegations that in December 1988, and from July 1989 through March 1990, Perles, then a registered representative and account executive at M. Rimson & Co., Inc., wilfully violated Sections 5(a) and 5(c) of the Securities Act of 1933 by facilitating sales of 327,050 unregistered shares of the common stock of GilMed Industries, Inc. through twelve accounts at M. Rimson & Co., Inc. The Commission ordered Perles to cease and desist from violating or causing violations and future violations of Sections 5(a) and 5(c) of the Securities Act, and suspended Perles from associating with any broker, dealer, municipal securities dealer, investment company, or investment adviser for a period of three months from the entry of the Commission's order. (Rel. 34-35663; 33-7167)

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST MICHAEL SPAGNOLA

The Commission announced that on May 2 public administrative proceedings pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 (Exchange Act) were instituted against Michael J. Spagnola (Spagnola), the manager of Prudential Securities Inc. 's (Prudential) branch office in Rochester, New York from approximately September 1984 through November 1992.

Simultaneously with the institution of these proceedings, the Commission accepted an offer of settlement by Spagnola, under which he consented, without admitting or denying the findings, to the entry of the Findings and Order of the Commission (Order) and to a one year suspension from acting in a proprietary or supervisory capacity with any broker, dealer, investment adviser, investment company or municipal securities dealer.
The Order Instituting Public Proceedings alleges that from October 1989 through April 1993, Peggy Jean Homuth (Homuth), a registered representative in Prudential's Rochester branch office, wilfully violated Section 17(a) of the Securities Act of 1933 (Securities Act), Section 10(b) of the Exchange Act and Rule 10b-5 thereunder in that she misappropriated more than $7.3 million from her customers' accounts. The Order further alleges that Spagnola, as branch manager, was responsible for the supervision of registered representatives in the Rochester branch office, and failed reasonably to supervise Homuth with a view to preventing her violations.

Spagnola was found to have failed to follow a number of Prudential's compliance policies, including failing to monitor Homuth's excessive options trading; allowing checks made payable to third parties to be issued from the accounts of Homuth's customers without first approving the letters of authorization from the customers; and allowing addresses to be changed on customer accounts without his prior approval of these changes, thus allowing Homuth to divert customer statements to post office boxes under her control. (Rel. 34-35664)

CEASE AND DESIST ORDER ENTERED AGAINST FLOYD WILKENSON

The Commission announced the issuance of an Order pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act) against Floyd D. Wilkenson (Wilkenson), requiring Wilkenson to permanently cease and desist from committing or causing any violation of, or any future violation of, Sections 13(d) and 16(a) of the Exchange Act, and Rules 13d-1, 13d-2, 16a-2 and 16a-3 promulgated thereunder. Wilkenson, without admitting or denying the allegations in the Commission's Order, consented to its entry. Wilkenson is the Chairman of the Board of Directors, the Chief Executive Officer, and the beneficial owner of more than ten percent of the common stock, of Eutro Group Holding, Inc. (Eutro). The Order finds that Wilkenson failed for three years and seven months to file a Schedule 13D reporting his acquisition of more than five percent of Eutro's common stock, and failed for periods ranging from nine months and three weeks to more than one year and four months to file three amendments to the Schedule 13D. The Order finds Wilkenson failed for three years and seven months to file a Form 3 for his Eutro holdings, failed for periods ranging from six months to one year and one month to file five Forms 4 for dispositions of Eutro stock, and failed for periods ranging from more than one month to more than three years and one month to file two Forms 5. The Order finds that Wilkenson's late Form 4 filings involve Eutro stock with a combined value of about $172,000. (Rel. 34-35665)

CIVIL ACTION AGAINST BANKERS ALLIANCE CORP.

On May 5, Judge Paul Friedman, U.S. District Court for the District of Columbia, denied, in most part, the motion of eight of the defendants in SEC v. Bankers Alliance Corp. to reconsider the Court's finding of
CIVIL INJUNCTIVE ACTION FILED AGAINST CHAMBERS DEVELOPMENT COMPANY, INC., AND ADMINISTRATIVE PROCEEDINGS FILED AGAINST JOHN RANGOS, SR., JOHN CUSHMA AND DALE NOLDER, JR.

The Commission today announced the filing of a complaint with the United States District Court for the Western District of Pennsylvania against Chambers Development Company, Inc. In the complaint, the Commission alleges that Chambers violated the antifraud provisions of the Securities Act and the antifraud, reporting, internal controls and recordkeeping provisions of the Exchange Act by issuing false and misleading earnings announcements from 1989 through March 1992, and including false and misleading financial statements in its Forms 10-K, 10-Q and registration statements filed from 1989 through December 1991. Chambers simultaneously consented, without admitting or denying the allegations, to the entry of an order enjoining it from violating Section 17(a) of the Securities Act, and Sections 10(b), 13(a) and 13(b)(2)(A) and (B) of the Exchange Act and Rules 10b-5, 13a-1, 13a-13 and 12b-20 thereunder, and requiring it to pay a civil penalty of $500,000.

The Commission also instituted administrative proceedings under Section 21C of the Exchange Act against John Rangos, Sr., John Cushman, William Nelson and Dale Nolder, Jr., respectively. The Commission found that Rangos, a director and the chief executive officer of Chambers, and Cushman, a former corporate controller of Chambers, each were a cause of the violations by Chambers of the reporting, internal controls and recordkeeping provisions of the Exchange Act; that Nelson, a former chief financial officer of Chambers, was a cause of a violation by Chambers of the reporting provisions of the Exchange Act; and that Nolder, Cushman's predecessor as the company's corporate controller, violated Rule 13b2-1 under the Exchange Act. Rangos, Cushman, Nelson and Nolder each consented to the issuance of respective cease and desist orders without admitting or denying the Commission's findings. [SEC v. Chambers Development Company, Inc., USDC, WD Penn., Civil Action No. 95-0693] (LR-14496); John G. Rangos, Sr. (Rel. 34-35693, AAE Rel. 672); John J. Cushman, CPA (Rel. 34-35691, AAE Rel. 670); William R. Nelson (Rel. 34-35690, AAE Rel. 669); Dale O. Nolder, Jr. (Rel. 34-35692, AAE Rel. 671)
INVESTMENT COMPANY ACT RELEASES

KEMPER SECURITIES, INC., ET AL.

An order has been issued on an application filed by Kemper Securities, Inc., et al. under Section 6(c) of the Investment Company Act for relief from Sections 2(a)(32), 2(a)(35), 22(d), and 26(a)(2)(C) of the Act and Rule 22c-1 thereunder, and under Section 11(a) of the Act for relief from Section 11(c) of the Act. The order permits certain unit investment trusts to impose deferred sales charges, waive deferred sales charges in certain cases, and exchange units with deferred sales charges. (Rel. IC-21043 - May 5)

NEUBERGER & BERMAN ADVISERS MANAGEMENT TRUST, ET AL.

An order has been issued under Section 6(c) of the Investment Company Act exempting Neuberger & Berman Advisers Management Trust (Trust), Advisers Managers Trust (Managers Trust), Neuberger & Berman Management Incorporated (Investment Adviser), and Certain Life Insurance Companies (Participating Insurance Companies) and their Separate Accounts (Separate Accounts) Investing in the Trust (collectively, Applicants), from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder. Applicants have been granted exemptive relief to the extent necessary to permit shares of the Trust (and/or any successor entity), beneficial interests of Managers Trust, and beneficial interests and shares of any other investment company that is designed to fund insurance products and for which the Investment Adviser, or its affiliates, may serve now or in the future, as investment adviser, administrator, manager, principal underwriter or sponsor, to be sold to and held by: (a) variable annuity and variable life insurance Separate Accounts of both affiliated and unaffiliated Participating Insurance Companies, and (b) qualified pension and retirement plans. (Rel. IC-21046 - May 5)

BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A.

A conditional order has been issued under Section 6(c) of the Investment Company Act on an application filed by Banco de Comercio Exterior de Colombia S.A. Applicant is a commercial bank owned and controlled by the Republic of Colombia, which provides long- and short-term financing and specialized financial products to financial intermediaries. Applicant discounts loans that such financial intermediaries have made to finance Colombian exports and foreign exports and foreign trade-related activities. Applicant is in the process of establishing a global program for the issuance of debt securities. The order exempts applicant from all provisions of the Act. (Rel. IC-21044; International Series Rel. 810 - May 5)
AMERICA'S UTILITY TAX-FREE INCOME FUND, INC.

A notice has been issued giving interested persons until May 31 to request a hearing on an application filed by America's Utility Tax-Free Income Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21045 - May 5)

HOLDING COMPANY ACT RELEASES

GRANITE STATE ELECTRIC COMPANY

A notice has been issued giving interested persons until May 30 to request a hearing on a proposal by Granite State Electric Company, an electric utility subsidiary company of New England Electric System, a registered holding company, to issue and sell, on or before December 31, 1995, one or more long-term notes in an aggregate principal amount not to exceed $5 million. (Rel. 35-26286)

NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until May 30 to request a hearing on a proposal by New England Electric System, a registered holding company, to issue and sell up to 458,637 shares of its authorized but unissued or its issued and reacquired common shares to the New England Electric Companies' Incentive Share Plan, through December 31, 1997. (Rel. 35-26286)

ENTERGY CORPORATION, ET AL.

A supplemental notice has been issued giving interested persons until May 30 to request a hearing on a proposal by Entergy Corporation (Entergy), a registered holding company, and its nonutility subsidiary company, Entergy Enterprises, Inc., (Enterprises), and Enterprises' nonutility subsidiary company, Entergy Systems and Service, Inc. (Entergy SASI). Entergy SASI proposes to provide energy management consulting services worldwide, to finance the energy management projects of other contractors and to issue debt securities to nonaffiliates. Entergy and Enterprises propose to provide related financing. (Rel. 35-26286)
SELF-REGULATORY ORGANIZATIONS

WITHDRAWALS SOUGHT

A notice has been issued giving interested persons until May 26 to comment on the application of Fluke Corporation to withdraw its Common Stock, $.25 Par Value and Common Stock Purchase Rights with respect to Common Stock, $.25 Par Value, from listing and registration on the American Stock Exchange and Pacific Stock Exchange. (Rel. 34-35682)

A notice has been issued giving interested persons until May 26 to comment on the application of Champion Enterprises, Inc. to withdraw its Common Stock, $1.00 Par Value from listing and registration on the American Stock Exchange. (Rel. 34-35683)

A notice has been issued giving interested persons until May 26 to comment on the application of Southern Union Company to withdraw its Common Stock, $1.00 Par Value, from listing and registration on the American Stock Exchange. (Rel. 34-35684)

PROPOSED RULE CHANGES

The Commission received proposed rule change filings by the Philadelphia Stock Exchange (SR-Phlx-95-08), the American Stock Exchange (SR-Amex-95-12), the Pacific Stock Exchange (SR-PSE-95-07), the Chicago Board Options Exchange (SR-CBOE-95-19) and the New York Stock Exchange (SR-NYSE-95-12) to establish a twelve-month pilot program, whereby the options exchanges may select a certain number of their listed equity options trading between $25 and $50 for the listing of 2-1/2 point strike price intervals. Publication of the notice is expected in the Federal Register during the week of May 8. (Rel. 34-35680)

The New York Stock Exchange has filed a proposed rule change (SR-NYSE-95-17) relating to specialists displaying the full size of certain orders. Publication of the proposal is expected in the Federal Register during the week of May 15. (Rel. 34-35687)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the National Association of Securities Dealers (SR-NASD-95-06) to amend its Interpretation of the Board of Governors - Forwarding of Proxy and Other Material Under Article III, Section 1 of the NASD Rules of Fair Practice. The amendment allows a beneficial owner of stock to designate a registered investment adviser to vote proxies and receive proxy and related issuer material in lieu of the beneficial owner and allows certain investment managers of ERISA Plans to vote proxies. (Rel. 34-35681)

NEWS DIGEST, May 9, 1995
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-4 BROWNING FERRIS INDUSTRIES INC, 757 N ELDRIDGE, HOUSTON, TX 77079 (713) 870-8100 - 10,000,000 ($331,875,000) COMMON STOCK. (FILE 33-58889 - APR. 28) (BR. 8)

S-3 BROWNING FERRIS INDUSTRIES INC, 757 N ELDRIDGE, HOUSTON, TX 77079 (713) 870-8100 (FILE 33-58891 - APR. 28) (BR. 8)

S-8 GRAND TOYS INTERNATIONAL INC, 1710 RTE TRANSCANADIENNE, DORVAL QUEBEC, CANADA H9P 1H7, AB (514) 685-2180 - 100,000 ($225,000) COMMON STOCK. (FILE 33-91268 - APR. 27) (BR. 7)

S-8 KEYSTONE FINANCIAL INC, ONE KEYSTONE PLZ - FRONT & MARKET STS, P O BOX 3660, HARRISBURG, PA 17105 (717) 233-1555 - 500,000 ($14,000,000) COMMON STOCK. (FILE 33-91572 - APR. 25) (BR. 1)