COMMISSION ANNOUNCEMENTS

CARREL APPLICATIONS ARE NOW BEING ACCEPTED

Pursuant to the rules of the Public Reference Room (PRR), the July allocation of carrels/telephone privileges for recognized user organizations (information dissemination companies) are now being accepted. Application forms are available in the Public Reference Room. Information dissemination companies that are unable to pick up forms in Washington may submit applications by writing to:

U.S. Securities and Exchange Commission
Stephen L. McConnell, Chief
Public Reference Branch (Mail Stop 1-2)
450 5th Street, N.W.
Washington, D.C. 20549

Applications must include: a brief description of the business, business address and telephone number, the name of all persons who work everyday in the PRR, the name of a person who will serve as on-site contact in the PRR, number of employees assigned to research/sale of SEC filings, regardless of work location, and number of carrels requested. Applicants may also submit a supplemental statement in support of their request for carrels/telephone privileges. The applications must be certified and signed by a responsible company official, and submitted by close of business July 7, 1995. As in the past, assignment of carrels/telephones privileges is discretionary and applicants should not assume they will receive use of the full number carrels for which they apply. The Commission intends to continue to reserve carrels for the general public. Revised carrel allocations will be effective July 24, 1995.

Any questions concerning carrel applications should be addressed to Stephen L. McConnell, Chief, Public Reference Branch, at (202) 942-8078.
RULES AND RELATED MATTERS

GRANT OF EXEMPTION

The Commission granted an exemption for transactions involving certain insurance contracts from the scope of Rule 15c6-1 under the Securities Exchange Act of 1934 which establishes three business days after the trade date as the standard settlement time frame for most broker-dealer securities transactions. The exemption will be effective on June 7, 1995. Publication of the grant of exemption is expected in the Federal Register during the week of June 10. (Rel. 33-7177; 34-35815; IC-21117)

ENFORCEMENT PROCEEDINGS

COMMISSION SANCTIONS IRVING STITSKY FOR FAILURE REASONABLY TO SUPERVISE

The Commission has simultaneously instituted and settled a public administrative proceeding, pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934, against Irving Stitsky, a registered general securities principal of Stratton Oakmont, Inc., a registered broker-dealer.

Stitsky, without admitting or denying the findings, consented to the issuance by the Commission of an Order which makes findings that, from approximately April 1993 to approximately July 1994, Stitsky failed reasonably to supervise a registered representative who made material misstatements of fact and omitted to state material facts in presentations to his customers, and engaged in unauthorized trading in customer accounts, in violation of the antifraud provisions of the federal securities laws.

The Order suspends Stitsky from association in a supervisory capacity with certain Commission-regulated entities for a period of twelve months. The Order also requires Stitsky to pay $25,000 in civil penalties. (Rel. 34-35790)

PUBLIC ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST TIMOTHY HILLS

The Commission instituted public administrative proceedings and cease-and-desist proceedings against Timothy A. Hills, a registered representative, pursuant to Section 8A of the Securities Act of 1933 and Sections 15(b), 19(h) and 21C of the Securities Exchange Act of 1934.

NEWS DIGEST, June 8, 1995
The Order alleges that Hills, while employed at Stratton Oakmont, Inc., a broker-dealer registered with the Commission, defrauded various customers by, among other things, engaging in unauthorized trading in customer accounts, making baseless price predictions, fraudulently claiming to possess material nonpublic information and misrepresenting the commissions he would charge.

A hearing will be scheduled to determine whether the allegations against Hills are true, and, if so, what remedial action, if any, is appropriate, whether a cease-and-desist order should issue against Hills, whether disgorgement should be imposed upon Hills and whether civil penalties should be imposed upon the respondent. (Rel. 33-7175; 34-35791)

ROBERT JOHNSTON BARRED

The Commission announced on June 1 that it has ordered that Robert Johnston (Johnston) be barred from association with any broker or dealer. Johnston failed to answer the order which instituted administrative proceedings on April 4, 1995. The Commission found, based on the order instituting proceedings, that on February 17, 1994, Johnston was permanently enjoined from violations of, or aiding and abetting violations of, the securities registration, broker-dealer registration and antifraud provisions of the federal securities laws and that, from at least June 1989 through December 1989, Johnston misrepresented and omitted to state material facts in connection with his offer and sale of unregistered securities of Eurobond Exchange Ltd. a/k/a EuroGold and Bond Exchange Ltd. a/k/a EBX Trust A.G. (Eurobond). The Commission also found, based on the order instituting proceedings, that Johnston failed to adequately investigate the Eurobond investment and made misrepresentations of material facts and omitted to state material facts concerning, among other things, the risks and returns of the Eurobond investment and the commissions of up to 12% that he and three other salesmen to whom he introduced the Eurobond investment would collectively receive from the sales of the investment. (Rel. 34-35792)

ORDER MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AGAINST HENRY SORROW

The Commission entered an Order Making Findings and Imposing Remedial Sanctions (Order) in connection with previously instituted public administrative and cease and desist proceedings against Henry Alton Sorrow (Sorrow) of Loxahatchee, Florida. From in or about April 1992 until April 1994, Sorrow served as the president of Andauer-Chesapeake Securities, Inc., a registered broker-dealer which ceased operations in April 1994. Sorrow submitted, and the Commission accepted, an Offer of Settlement whereby he consented, without admitting or denying the facts, findings or conclusion contained in the Order, to the entry of an Order.
finding that Sorrow willfully violated and caused violations of the antifraud provisions of the federal securities laws in connection with the offer and sale of promissory notes issued by Ethanol Resources, Inc. The Commission ordered Sorrow to cease and desist from committing or causing any violations or future violation of the federal securities laws; and barred him from association with any broker, dealer, municipal securities dealer, investment company or investment adviser. (Rel. 34-35799)

JOSEPH MICHAEL HADDAD, JR. ENJOINED

The Commission announced the entry of an order on May 11 by Judge Warren W. Eginton of the U.S. District Court for the District of Connecticut enjoining Joseph Michael Haddad, Jr. (Haddad) from future violations of the registration and antifraud provisions of the federal securities laws. Haddad, a former registered representative and branch manager of a registered broker-dealer, consented to the entry of the injunction without admitting or denying the allegations of the Commission's complaint, except he admitted that, on October 14, 1992, the court granted the Commission's motion for summary judgment as to violations of Sections 5(a) and 5(c) of the Securities Act.

The Commission's complaint, filed in July 1991, alleged that Haddad made false and misleading statements to investors in connection with the fraudulent unregistered public offering of securities of RW Technology, Inc. (RW). The complaint alleged that Haddad, in facilitating the unregistered distribution of RW's common stock, misled investors by recklessly projecting that RW's common stock price would increase from $3.75 per share to as much as $12 per share within a few months. Haddad, according to the complaint, made additional false statements regarding the safety of the investment, the market for RW's common stock and the issuer's business prospects. The complaint further alleged that Haddad's efforts resulted in the sale of at least $200,000 of RW's common stock to more than 30 investors. [SEC v. Joseph Michael Haddad, Jr., Docket Number: 291CV00628, WWE, D. Conn.] (LR-14521)

PERMANENT INJUNCTIONS ENTERED AGAINST HERBERT CONANT

The Commission announced that on May 24 the Honorable Elizabeth A. Kovachevich, U.S. District Judge for the Middle District of Florida, entered a Final Judgment of Permanent Injunction and Other Relief against Herbert D. Conant. Defendant Conant consented to the entry of an order of permanent injunction, without admitting or denying the allegations of the Commission's complaint. The Final Judgment also ordered, and Conant agreed to pay within thirty days, disgorgement of $13,500 in ill-gotten gains, prejudgment interest of $1,405 and $13,500 in civil money penalties.
The Commission alleged in its complaint that defendant Conant, a BancFlorida Financial Corporation outside director, violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, by engaging in "insider trading" as a result of his trading in the securities of BancFlorida while in the possession of material, nonpublic information concerning a proposed merger between BancFlorida and First Union Corporation. The complaint alleged that such trading was in violation of his fiduciary or other duty of trust and confidence owed to BancFlorida. [SEC v. Herbert D. Conant, Civil Action No. 95-181-CIV-FTM-17D] (LR-14525)

DISTRICT COURT REVERSES BANKRUPTCY COURT RULINGS THAT COMMISSION LACKED STANDING TO BRING ADVERSARY COMPLAINTS AGAINST PAUL BILZERIAN

On May 18, the Honorable George C. Young, Senior District Judge for the Middle District of Florida, in two consolidated appeals brought by the Commission from rulings by the bankruptcy court denying the Commission standing to bring an adversary complaint against Paul Bilzerian, issued an order reversing both bankruptcy court rulings. The Commission previously had obtained a judgment of disgorgement against Bilzerian arising out of misrepresentations and omissions made in public tender offer filings designed to portray Bilzerian as a credible hostile takeover threat to certain public companies. Bilzerian's fraudulent filings successfully induced friendly companies to purchase the targets instead, and he sold his shares at a large premium. After the Commission brought suit against him, Bilzerian filed for bankruptcy. The Commission filed a claim in the bankruptcy court based on its disgorgement judgment, and an adversary complaint to determine that its disgorgement debt is nondischargeable as a debt procured by fraud. The Commission also sought to substitute in as a plaintiff in an adversary proceeding seeking to deny Bilzerian any discharge in bankruptcy based on his allegedly fraudulent conduct in the bankruptcy proceeding. The bankruptcy court dismissed the Commission's adversary complaint, holding that because defrauded investors could have sued Bilzerian on similar claims, the Commission did not have standing as a creditor to bring the adversary proceeding. Because of this ruling, the bankruptcy court also refused to allow the Commission to substitute in as plaintiff on the adversary complaint to deny Bilzerian a discharge, and subsequently refused to allow any creditor to do so.

In the first appeal, the Court found that the Commission is a creditor with standing to bring an adversary complaint to determine that the disgorgement judgment owed by Bilzerian is nondischargeable as a debt for money obtained by fraud. In the second appeal, the Court found that the Commission also has standing as a creditor to bring an adversary complaint seeking to
deny Bilzerian a discharge in bankruptcy for fraudulent conduct relating to the bankruptcy proceeding itself. To ensure that the bankruptcy discharge is reserved solely for honest debtors, the Court ruled, the bankruptcy court should have permitted the Commission to substitute in as a plaintiff in the adversary proceeding when the original plaintiff withdrew. [SEC v. Bilzerian, Consolidated Case Nos. 93-486-CIV-T-24A and 94-635-CIV-T-24E, M.D. Fla.] (LR-14526)

INVESTMENT COMPANY ACT RELEASES

DEAN WITTER

A notice has been issued giving interested persons until July 3 to request a hearing on an application filed by Dean Witter Select Equity Trust on behalf of its series for an order under Section 6(c) of the Investment Company Act exempting applicant from Section 12(d)(3) of the Act. The order would permit each series to invest up to twenty percent of its total assets in securities of issuers that derived more than fifteen percent of their gross revenues in their most recent fiscal year from securities related activities. (Rel. IC-21111 - June 6)

CREDITANSTALT-BANKVEREIN

A notice has been issued giving interested persons until July 3 to request a hearing on an application filed by Creditanstalt-Bankverein for an order under Section 6(c) of the Investment Company Act that would grant an exemption from Section 17(f) of the Act. The order would permit Creditanstalt a.s., in the Czech Republic, Bank Creditanstalt S.A., in Poland, Creditanstalt a.s., in Slovakia, and Banka Creditanstalt d.d., in Slovenia, to act as custodians or subcustodians for investment company assets. (Rel. IC-21112; International Series Rel. 818 - June 7)

SELF-REGULATORY ORGANIZATIONS

WITHDRAWALS SOUGHT

A notice has been issued giving interested persons until June 22 to comment on the application of Triarc Companies, Inc. to withdraw its Class A Common Stock, $.10 Par Value, from listing and registration on the Pacific Stock Exchange. (Rel. 34-35816)
A notice has been issued giving interested persons until June 27 to comment on the application of CMI Corporation to withdraw its Voting Class A Common Stock, $0.10 Par Value, from listing and registration on the American Stock Exchange. (Rel. 34-35817)

A notice has been issued giving interested persons until June 27 to comment on the application of International Murex Technologies Corporation to withdraw its Common Stock, No Par Value, from listing and registration on the American Stock Exchange. (Rel. 34-35818)

WITHDRAWAL GRANTED

An order has been issued granting the application of Vermont Pure Holdings, Ltd. to withdraw from listing and registration its Common Stock, $.001 Par Value, on the Boston Stock Exchange. (Rel. 34-35819)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Stock Clearing Corporation of Philadelphia (SR-SCCF-95-01) which will provide SCCP's participants with one-day settling capability. Publication of the proposal is expected in the Federal Register during the week of June 12. (Rel. 34-35808)

PROPOSED RULE CHANGES

The National Securities Clearing Corporation filed a proposed rule change (SR-NSCC-95-06) to establish the collateral management service. Publication of the proposal is expected in the Federal Register during the week of June 12. (Rel. 34-35809)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-95-22) relating to extending the continuing education requirement for registered persons to government securities principals and representatives. Publication of the notice is expected in the Federal Register during the week of June 12. (Rel. 34-35820)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved proposed rule changes (SR-Amex-95-17; SR-BSE-95-09; SR-CHX-95-12; SR-NASD-95-24; SR-NYSE-95-19; SR-PSE-95-14; SR-PHLX-95-34) filed by the American Stock Exchange; Boston Stock Exchange; Chicago Stock Exchange; National Association of Securities Dealers; New York Stock Exchange; Pacific Stock Exchange; and Philadelphia Stock Exchange. The rule changes establish a uniform depository eligibility requirement for issuers seeking to have their securities listed on a national securities exchange or be eligible for inclusion in the Nasdaq Stock Market. (Rel. 34-35798)
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.

SB-2 CODA MUSIC TECHNOLOGY INC, 6210 BURY DR, EDEN PRAIRIE, MN 55436 - 1,150,000 ($8,050,000) COMMON STOCK. (FILE 33-92212-C - MAY. 11) (BR. 9 - NEW ISSUE)

SB-2 OCEAN GROUP INC, 1610 NORTH OCEAN BLVD, PALM BEACH, FL 33480 (305) 467-1964 - 2,300,000 ($575,000) COMMON STOCK. (FILE 33-92652-A - MAY. 24) (NEW ISSUE)

S-8 BLACK BOX CORP, 1000 PARK DR, LAWRENCE, PA 15055 (412) 873-6788 - 600,000 ($6,503,940) COMMON STOCK. (FILE 33-92656 - MAY. 26) (NEW ISSUE)

S-1 VICTORMAXX TECHNOLOGIES INC, 510 LAKE COOK RD, DEERFIELD, IL 60015 - 9,681,060 ($52,670,890) COMMON STOCK. (FILE 33-92774 - MAY. 26) (BR. 10 - NEW ISSUE)

S-1 MOBILE ENERGY SERVICES HOLDINGS INC, 900 ASHWOOD PARKWAY, ATLANTA, GA 30338 (404) 261-4700 - 260,000,000 ($260,000,000) MORTGAGE BONDS. (FILE 33-92776 - MAY. 26) (BR. 7 - NEW ISSUE)

S-1 ASTEA INTERNATIONAL INC, 100 HIGHPOINT DR, CHALFONT, PA 18914 (215) 822-8888 - 3,220,000 ($38,640,000) COMMON STOCK. (FILE 33-92778 - MAY. 26) (BR. 9 - NEW ISSUE)

S-1 DLB OIL & GAS INC, 1601 NORTHWEST EXPRESSWAY, STE 700, OKLAHOMA CITY, OK 73118 (405) 848-8808 - 4,025,000 ($60,375,000) COMMON STOCK. UNDERWRITER: DONALDONS LUFIN & JENRETTE SECURITIES C, LYNCH MERRILL & CO. (FILE 33-92786 - MAY. 26) (BR. 3 - NEW ISSUE)

F-1 CSR LTD, 1 OCONNELL ST, LEVEL 24, SYDNEY NEW SOUTH WALES, C4 - 200,000,000 ($200,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-92978 - MAY. 26) (BR. 9)

S-1 PROGRAMMERS PARADISE INC, 1163 SHREWSBURY AVE, SHREWSBURY, NJ 07702 (908) 389-8950 - 2,041,250 ($20,412,500) COMMON STOCK. UNDERWRITER: JANNEY MONTGOMERY SCOTT INC, UNTERBERG HARRIS. (FILE 33-92810 - MAY. 30) (BR. 1 - NEW ISSUE)

S-8 CLAYTON WILLIAMS ENERGY INC /DE, SIX DESTA DR STE 3000, MIDLAND, TX 79705 (915) 682-6324 - 150,000 ($487,500) COMMON STOCK. (FILE 33-92832 - MAY. 25) (BR. 3)

S-8 CLAYTON WILLIAMS ENERGY INC /DE, SIX DESTA DR STE 3000, MIDLAND, TX 79705 (915) 682-6324 - 500,000 ($1,625,000) COMMON STOCK. (FILE 33-92834 - MAY. 25) (BR. 3)