COMMISSION ANNOUNCEMENTS

BOB DAVENPORT, CENTRAL REGION DIRECTOR, WILL RETIRE AFTER 38 YEARS OF SERVICE

The Commission announced on December 11 that Robert Davenport, Regional Director of the agency’s Central Region in Denver, has announced that he will retire from federal service effective March 1, 1996. Mr. Davenport has worked for the SEC for more than 37 years.

Mr. Davenport joined the Denver Office of the SEC in 1958 as Attorney-Adviser for Finance. He served as Chief Enforcement Attorney from 1968 to 1974 and as Regional Administrator since 1974. Chairman Levitt appointed Mr. Davenport as Regional Director in August of 1993, in which capacity he oversaw operations of the Commission’s Salt Lake City and Fort Worth offices in addition to Denver. (Press Rel. 95-254)

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE PROCEEDING DISMISSED AGAINST FERDINAND RUSSO AND RUSSO SECURITIES, INC. IN INITIAL DECISION

SEC Administrative Law Judge Glenn R. Lawrence dismissed the administrative proceeding against Respondents Ferdinand Russo and Russo Securities, Inc. The proceeding had been instituted pursuant to Sections 15(b), 19(h) and 21C of the Securities Exchange Act. The Division of Enforcement had charged that the respondents, in furnishing Cooper Companies, Inc. with certain opinion letters regarding the interest rate reset provision in the Cooper Indenture, had aided and abetted Cooper’s violation of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. The Division had charged that the same conduct was a cause of Cooper’s violation due to acts or omissions respondents knew or should have known would contribute to the violation.
Judge Lawrence found that Russo did not substantially assist Cooper in its fraud. The Division conceded that there is nothing in the record that shows that Russo and Russo Securities knew of the underlying violation, which was the purchase by Cooper of debentures prior to the reset date. Further, Judge Lawrence found there was no evidence that the respondents rendered substantial assistance to the primary violator in the commission of the violation since there is no evidence that respondents' opinion letter was ever used, published, or referred to by Cooper. (Initial Decision Release No. 80)

TEMPORARY SUSPENSION OF TRADING IN THE SECURITIES OF ENVIRONMENTAL CHEMICALS GROUP, INC.

On December 11, the Commission issued an order temporarily suspending trading in the securities of Environmental Chemicals Group, Inc. (EnChem) for a ten-day period commencing at 9:00 a.m. (EST) on December 12, 1995 and terminating at 11:59 p.m. (EST) on December 26, 1995. For more information see In the Matter of Environmental Chemicals Group, Inc., Securities Exchange Act Rel. 36571 (December 11, 1995).

The Commission temporarily suspended trading in the securities of EnChem pursuant to Section 12(k) of the Securities Exchange Act of 1934 (Exchange Act) in light of questions that have been raised about the adequacy and accuracy of publicly disseminated information concerning, among other things, EnChem's product lines, business prospects and relationships, and the assets recorded on its financial statements. (Rel. 34-36571)

THEODORE FLOWERS, PRESIDENT AND CHAIRMAN OF SMARTBOX SYSTEMS GROUP INC., CHARGED WITH CRIMINAL CONTEMPT

On December 1, the U.S. Attorney's Office for the Eastern District of Pennsylvania filed a criminal complaint against Theodore Flowers, the president and chairman of Smartbox Systems Group Inc., charging him with willfully disobeying a Temporary Restraining Order issued by the Honorable Stewart Dalzell, U.S. District Judge, on November 16, 1995 and modified on November 20, 1995. Judge Dalzell's orders were issued upon the request of the Commission, which filed an emergency action on November 16, 1995 in the U.S. District Court for the Eastern District of Pennsylvania seeking a TRO, including an asset freeze against Smartbox, preliminary and permanent injunctions, and other expedited relief against Smartbox and Flowers, charging that they had violated the antifraud provisions of the federal securities laws.
The criminal complaint alleges that Flowers disobeyed the TRO on November 17, 1995, by cashing a check for $2,550 drawn on a Smartbox checking account and, on November 27, 1995, by issuing a check for $64,148 to an investor drawn on a Smartbox account. The criminal complaint also alleges that Flowers has continued to make false and misleading statements to investors in connection with the offer of Smartbox common stock, and that he has failed to produce documents to the Commission. [U.S. v. Theodore Flowers, USDC, ED PA, Criminal Action No. 95-1150M] (LR-14751)

Nabeeh Totah Enjoined

The Commission announced the filing of an action in the U.S. District Court for the Northern District of California alleging that Nabeeh I. Totah engaged in insider trading in violation of Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 and Rules 10b-5 and 14e-3 thereunder by purchasing call options for the securities of Affymax N.V., a biotechnology company located in Palo Alto, California, in the weeks preceding a tender offer for Affymax by Glaxo plc. The complaint also alleges that Totah indirectly participated in, and shared in the proceeds of, certain purchases of Affymax common stock during this same time period.

Totah consented, without admitting or denying the allegations set forth in the complaint, to the entry of a Final Judgment requiring him to disgorge $107,712.50 in profits plus $6,870.24 in prejudgment interest, and to pay a civil penalty of $25,000. [SEC v. Nabeeh I. Totah, Civ. Action No. C-95 20840 RMW PVT, ND Cal.] (LR-14752)

INVESTMENT COMPANY ACT RELEASES

WELLINGTON UNDERWRITING PLC

A notice has been issued giving interested persons until January 2 to request a hearing on an application filed by Wellington Underwriting plc, a United Kingdom company engaged in the insurance business, for an order under Section 6(c) of the Investment Company Act exempting it from all provisions of the Act. Because of its listing on the London Stock Exchange as an "investment company," Applicant may be deemed to be holding itself out as such for purposes of the Act. Applicant therefore seeks to clarify its status before offering its American Depositary Shares in the United States to assure that it will not be required to register as an investment company under the Act. (Rel. IC-21588 - December 8)
RIDGEWOOD ELECTRIC POWER TRUST III, ET AL.

An order has been issued under Rule 17d-1 under the Investment Company Act in accordance with Section 17(d) and 57(a)(4) of the Act and Rule 17d-1. The order will permit Ridgewood Electric Power Trust III and Ridgewood Electric Power Trust IV, which are affiliated with each other, to co-invest in the same portfolio securities. (Rel. IC-21589 - December 11)

MANAGED ACCOUNTS SERVICES PORTFOLIO TRUST AND MITCHELL HUTCHINS ASSET MANAGEMENT INC.

A notice has been issued giving interested persons until January 5 to request a hearing on an application filed by Managed Accounts Services Portfolio Trust (Trust) and Mitchell Hutchins Asset Management Inc. (Mitchell Hutchins) for an order under Section 6(c) of the Investment Company Act that would exempt applicants from Section 15(a) of the Act and Rule 18f-2 thereunder. The Trust is a registered investment company advised by Mitchell Hutchins. Mitchell Hutchins oversees the selection of other investment advisers for the Trust’s series, monitors such investment advisers, and allocates assets among them. The order would permit an investment adviser other than Mitchell Hutchins to serve as an investment adviser to one or more series of the Trust without receiving prior shareholder approval. (Rel. IC-21590 - December 11)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY, ET AL.

An order has been issued authorizing a proposal by American Electric Power Company, Inc. (AEP), a registered holding company, and eight electric utility subsidiary companies, Appalachian Power Company (Appalachian), Columbus Southern Power Company (Columbus), Indiana Michigan Power Company (Indiana), Kentucky Power Company (Kentucky), Ohio Power Company (Ohio), AEP Generating Company (Generating), Kingsport Power Company (Kingsport), and Wheeling Power Company (Wheeling) for AEP, Appalachian, Columbus, Indiana, Kentucky and Ohio to incur short-term indebtedness, through December 31, 2000, through the issuance and sale of short-term notes to banks and commercial paper to dealers in commercial paper and, in addition, for Generating, Kingsport, and Wheeling to incur short-term indebtedness, through December 31, 2000. (Rel. 35-26424)
GENERAL PUBLIC UTILITIES CORPORATION

A supplemental order has been issued granting a proposal by General Public Utilities Corporation (GPU), a registered holding company. By prior Commission order, GPU was authorized to issue and sell, through December 31, 1995, up to 2.5 million shares of its common stock, $2.50 par value (Common Stock) pursuant to a Dividend Reinvestment and Stock Purchase Plan (Plan). GPU now proposes to extend to December 31, 2000 the time it may issue and sell authorized but unissued and reacquired shares of Common Stock under the Plan. (Rel. 35-26425)

GENERAL PUBLIC UTILITIES CORPORATION

An order has been issued authorizing General Public Utilities Corporation (GPU) to issue and sell, from time to time, up to 250,000 shares of authorized but unissued or previously reacquired shares of GPU common stock to participants under GPU’s employee saving plans. (Rel. 35-26426)

THE SOUTHERN COMPANY, ET AL.

A notice has been issued giving interested persons until January 2 to request a hearing on a proposal by The Southern Company (Southern), a registered holding company, and its subsidiaries Mobile Energy Services Holdings, Inc. (Mobile Energy), Southern Electric International, Inc. (Southern Electric), SEI Holdings, Inc. (Holdings), Southern Electric Wholesale Generators, Inc. (Domestic Holdings), and SEI Europe, Inc. (Foreign Holdings), to consolidate all of Southern’s direct and indirect ownership interests in exempt wholesale generators and foreign utility companies under Holdings and engage in related transactions. As part of the proposed reorganization Southern Electric, Domestic Holdings and Foreign Holdings will become subsidiaries of Holdings, interests in various projects and related companies will be transferred to Domestic Holdings and Foreign Holdings; and Domestic Holdings will acquire preferred stock issued by Mobile Energy. The applicants also propose to acquire interests in companies engaging in certain energy-related activities; to organize new intermediate subsidiaries and special purpose subsidiaries; to provide financial and performance guaranties for their subsidiaries; to pledge the stock of their subsidiaries; and to provide services to associate companies at market prices. (Rel. 35-26427)
SELF-REGULATORY ORGANIZATIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of Solitron Devices, Inc. to withdraw from listing and registration on its Common Stock, $.01 Par Value, on the Pacific Stock Exchange. (Rel. 34-36564)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until January 2 to comment on the application of American Eco Corporation to withdraw from listing and registration on the American Stock Exchange its Common Stock, No Par Value. (Rel. 34-36565)

PROPOSED RULE CHANGES

The American Stock Exchange filed a proposed rule change (SR-Amex-95-46) to adopt certain arbitration procedures developed by the Securities Industry Conference on Arbitration. Publication of the proposal is expected in the Federal Register during the week of December 11. (Rel. 34-36566)

The Cincinnati Stock Exchange filed a proposed rule change (SR-CSE-95-10) relating to the definitions of public and professional agency orders. Publication of the proposal is expected in the Federal Register during the week of December 11. (Rel. 34-36569)

PARTIAL APPROVAL OF PROPOSED RULE CHANGE

The Commission approved the portion of a proposed rule change (SR-Amex-95-35) filed by the American Stock Exchange which amends Amex Rules 904, "Position Limits," and 905, "Exercise Limits," to require Amex members who trade non-Amex listed option contracts and who are not members of the exchange where the options are traded to comply with the option position and exercise limits set by the exchange where the transactions are effected. Publication of the partial approval order is expected in the Federal Register during the week of December 11. (Rel. 34-36567)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved on an accelerated basis a proposed rule change filed by the National Securities Clearing Corporation (SR-NSCC-95-14) amending its by-laws to provide for an additional member of its board of directors. Publication is expected in the Federal Register during the week of December 11. (Rel. 34-36570)
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 GIANT FOOD INC., 6400 SHERIFF RD, DEPT 593, LANDOVER, MD 20785 (301) 341-6100 - 2,500,000 (884,062,500) COMMON STOCK. (FILE 33-64745 - DEC. 05) (BR. 2)

S-8 GEORGIA GULF CORP./DE/, 400 PERIMETER CTR TERRACE, STE 595, ATLANTA, GA 30346 (404) 395-6500 - 800,000 (825,587,840) COMMON STOCK. (FILE 33-64749 - DEC. 05) (BR. 5)

S-8 PALL CORP., 2200 NORTHERN BLVD, EAST HILLS, NY 11548 (516) 684-5400 - 4,300,000 (812,526,250) COMMON STOCK. (FILE 33-64751 - DEC. 05) (BR. 9)

S-8 COLGATE PALMOLIVE CO, 300 PARK AVE, NEW YORK, NY 10022 (212) 310-2000 - 20,000 ($1,456,250) COMMON STOCK. (FILE 33-64753 - DEC. 05) (BR. 10)

S-3 FIRST CHICAGO MBD CORP., 611 WOODWARD AVE, DETROIT, MI 48226 (313) 225-1000 - 3,000,000 ($116,250,000) COMMON STOCK. (FILE 33-64755 - DEC. 05) (BR. 1)

S-8 CIRCUIT CITY STORES INC., 9950 MAYLAND DR, RICHMOND, VA 23233 (804) 527-4000 - 1,371,682 (837,378,334.50) COMMON STOCK. (FILE 33-64757 - DEC. 05) (BR. 2)

S-6 MUNICIPAL INV'T TR FD MULTISTATE SERIES 201 DEFINED ASSET FDS, C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVE, NEW YORK, NY 10017 - INDEFINITE SHARES. (FILE 33-64759 - DEC. 05) (NEW ISSUE)

S-6 DEFINED ASSET FUNDS MUNICIPAL INV'T TR FD NON PYMT SER 565, C/O DAVIS POLK WARDWELL, NEW YORK, NY 10017 - INDEFINITE SHARES. (FILE 33-64761 - DEC. 05) (NEW ISSUE)

S-8 COMPUTER HORIZONS CORP., 49 OLD BLOOMFIELD AVENUE, MOUNTAIN LAKES, NJ 07046 (201) 402-7400 - 250,000 ($8,205,125) COMMON STOCK. (FILE 33-64763 - DEC. 05) (BR. 10)

S-8 GOODMARK FOODS INC., 6131 FALLS OF MEUSE RD, 3RD FLOOR, RALEIGH, NC 27609 (919) 790-9940 - 100,000 ($1,825,000) COMMON STOCK. (FILE 33-64767 - DEC. 05) (BR. 4)

S-6 MUNICIPAL INV'T TR FD INV'T GRADE PORT 2 INTERM TERM SER DAF, C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVENUE, NEW YORK, NY 10017 - INDEFINITE SHARES. (FILE 33-64769 - DEC. 05) (BR. 22 - NEW ISSUE)

S-3 FRENCH GENERAL CORP., 2020 SANTA MONICA BLVD, STE 600, SANTA MONICA, CA 90404 (310) 315-5500 - 4,600,000 ($115,000,000) PREFERRED STOCK. (FILE 33-64771 - DEC. 05) (BR. 10)

S-2 COMPANY DOCTOR, 1200 EAST COPELAND, STE 100, ARLINGTON, TX 80203 - 3,520,000 (822,044,010) COMMON STOCK. (FILE 33-99530-D - NOV. 16) (BR. 6 - NEW ISSUE)
REGISTRATIONS CONT.

S-2  CASTELLE (CA), 3255-3 SCOTT BLVD, SANTA CLARA, CA 95054 (408) 496-0476 - 1,150,000 ($9,775,000) COMMON STOCK. (FILE 33-99628-LA - NOV. 17) (BR. 9)

S-4  AMERITRUCK DISTRIBUTION CORP, 201 MAIN ST, STE 601, FORT WORTH, TX 76102 (817) 332-6020 - 100,000,000 ($100,000,000) STRAIGHT BONDS. (FILE 33-99716 - NOV. 24) (BR. 4 - NEW ISSUE)

F-1  ARAUCO & CONSTITUTION PULP INC, AGUSTINAS 1070, SIXTH FL, SANTIAGO, F3 (562) 698-1961 - 300,000,000 ($300,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-99720 - NOV. 27) (BR. 8)

S-3  GS MORTGAGE SECURITIES CORP II, 85 BROAD ST, NEW YORK, NY 10004 (212) 902-1000 - 1,000,000 ($1,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-99774 - NOV. 24) (BR. 11 - NEW ISSUE)

S-2  LITTLE GYM INTERNATIONAL INC, 8180 NORTH MAYDEN, SUITE D200, SCOTTSDALE, AZ 85258 (602) 948-2878 - 1,070,000 ($8,560,000) COMMON STOCK. 95,000 (895) WARRANTS, OPTIONS OR RIGHTS. 95,000 ($912,000) COMMON Stock. (FILE 33-99782-LA - NOV. 24) (BR. 11 - NEW ISSUE)

S-4  AGL RESOURCES INC, 303 PEACHTREE ST NE, ATLANTA, GA 30308 (404) 584-4000 - 27,502,678 ($1,067,447,690) COMMON STOCK. (FILE 33-99826 - NOV. 27) (BR. 7 - NEW ISSUE)

S-1  DAKOTA GROWERS PASTA CO, ONE PASTA AVE, PO BOX 21, CARRINGTON, ND 58421 (701) 652-2855 - 2,070,500 ($11,447,500) COMMON STOCK. (FILE 33-99834 - NOV. 20) (BR. 3 - NEW ISSUE)