

sec news digest

Issue 96-69

April 15, 1996

COMMISSION ANNOUNCEMENTS

CHAIRMAN LEVITT SIGNS MEMORANDUM OF UNDERSTANDING WITH EGYPT

SEC Chairman Arthur Levitt signed a Memorandum of Understanding on February 11 with the SEC's Egyptian counterpart, the Capital Market Authority (CMA), in Cairo. The MOU states that, subject to the availability of resources, the SEC intends to provide technical assistance to the CMA concerning the development of the Egyptian securities-regulatory system. The MOU also formalizes the intent of the SEC and the CMA to cooperate and provide assistance to facilitate the enforcement of the U.S. and Egyptian laws relating to securities matters. Finally, the understanding provides a framework for consultations regarding the operation of the MOU and other matters of mutual interest concerning the U.S. and Egyptian securities markets. This release supplements International Series Release 932, which did not include the text of the MOU. (Rel. IS-932A)

CHAIRMAN LEVITT SIGNS MEMORANDUM OF UNDERSTANDING WITH ISRAEL

On February 13, Chairman Levitt and Israel Securities Authority Chairman Arie Mientkavich signed a Memorandum of Understanding (MOU) Concerning Consultation and Cooperation in the Administration and Enforcement of Securities Laws. The text of the MOU is in both English and Hebrew, both versions being equally authentic. In addition, the Government of the United States and the Government of Israel exchanged diplomatic notes on February 13, 1996, concerning the use of information obtained under the MOU. This release supplements International Series Release 934, which did not include the text of the MOU and diplomatic notes. (Rel. IS-934A)

DEGENHARDT APPOINTED REGIONAL ADMINISTRATOR OF FORT WORTH

Chairman Levitt today announced the appointment of Harold F. Degenhardt as District Administrator of the SEC's Fort Worth District Office. The District Office is part of the Commission's Central Region which is comprised of offices in Denver, Colorado and Salt Lake City, Utah, as well as in Fort Worth, Texas. Mr. Degenhardt, who will assume his new post in May, 1996, will be responsible for overseeing the Commission's enforcement and regulatory programs in the District. (Press Rel. 96-63)

ENFORCEMENT PROCEEDINGS

CARL LOVELL AND DANNA WALE LOVELL ENJOINED AND BARRED

The United States Attorney for the District of Nevada and the Commission jointly announced that, as part of a global settlement of criminal and civil charges, on March 18, 1996, Carl E. Lovell (Lovell), a Las Vegas attorney, and Danna Wale Lovell (Wale) were permanently enjoined, by consent, from future violations of the antifraud provisions of the Securities Exchange Act of 1934 (Exchange Act), barred from acting as officers or directors of any company which files reports with the Commission for a period of five years, and ordered to disgorge \$ 94,136 plus prejudgment interest in the amount to \$ 96,854.32.

The Commission's complaint alleged that Lovell and Wale participated in a scheme to defraud involving the formation of ostensibly "blind pool" penny stock companies, the securities of which were subsequently manipulated. On February 2, 1996, Lovell pled guilty to aiding and abetting violations of Section 15(c)(2)(A) of the Exchange Act and Rule 15c2-11 thereunder. The Commission also instituted and simultaneously settled administrative proceedings against Lovell and Wale pursuant to which they consented to be barred from participating in the offering of any penny stock and Lovell consented to be suspended from appearing or practicing before the Commission pursuant to Rule 102(e)(3) of the Commission's Rules of Practice, provided that, after a period of five years, he may reapply to the Commission to have such suspension lifted. [SEC v. Carl E. Lovell, et.al., United States District Court, District of Nevada, Civil Action No. CV-S-96-00171-HDM, RLH] (LR-14873); (Rel. 34-37108)

P. MICHAEL GOODMAN BARRED

The Commission announced the entry of an Order Making Findings and Imposing Remedial Sanctions against P. Michael Goodman, who consented to the issuance of the Order without admitting or denying the Commission's findings, except for the Commission's jurisdiction, the entry of an injunction against him and his criminal conviction, which he admits. The Order, which permanently barred Goodman from association with any broker, dealer, investment company, investment adviser, or municipal securities dealer, contained findings that from at least July 1991 to November 1992, Goodman and his agents sold at least \$4.9 million worth of bogus certificates of deposit (CDs) to at least 75 investors from which he earned at least \$240,000 in commissions in violation of the registration and antifraud provisions of the federal securities laws. The CDs were purportedly issued by Canadian Trade Bank, Ltd. (CTB), which, according to Goodman, was located in the country of Grenada. In the offer and sale of the CDs, Goodman made material misrepresentations and failed to disclose material facts to investors regarding, among other things, the existence of CTB, the safety of the investment, the receipt of commissions and the use of proceeds. (Rel. 34-37111)

INVESTMENT COMPANY ACT RELEASES

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 26(b) of the Investment Company Act to Connecticut Mutual Life Insurance Company (CML), C.M. Life Insurance Company (C.M. Life), CML Accumulation Annuity Account E (Account E), Panorama Separate Account (Panorama Account), Connecticut Mutual Variable Life Separate Account I (CML VH Account), Panorama Plus Separate Account (Plus Account) and C.M. Life Variable Life Separate Account I (C.M. Life VH Account) (collectively, Applicants) approving the substitution of securities issued by certain management investment companies and held by Account E, Panorama Account, CML VLI Account, Plus Account and C.M. Life VLI Account to support variable life insurance contracts and/or variable annuity contracts issued by CML or C.M. Life. An order also has been issued pursuant to Section 17(b) of the Act to Applicants and Massachusetts Mutual Life Insurance Company (MassMutual), Connecticut Mutual Financial Services Series Fund I, Inc. (CMFS Series Fund), and Oppenheimer Variable Account Funds (Oppenheimer Series Fund) (together, Funds) to the extent necessary to permit C.M. Life and either CML or MassMutual to carry out the above-referenced substitution of securities by redeeming securities issued by CMFS Series Fund in kind (or partly in kind) and using the redemption proceeds to purchase securities issued by Oppenheimer Series Fund. (Rel. IC-21888 - April 11)

VANGUARD MONEY MARKET RESERVES, INC., ET AL.

An order has been issued on an application filed by Vanguard Money Market Reserves, Inc., et al. under Section 6(c) of the Investment Company Act for an exemption from Sections 12(d)(1), 18(f), and 21(b) of the Act, under Sections 6(c) and 17(b) of the Act for an exemption from Section 17(a) of the Act, and under Section 17(d) of the Act and Rule 17d-1 thereunder to permit certain joint arrangements. The order permits certain funds to borrow from and lend to each other through a proposed credit facility. (Rel. IC-21889 - April 11)

SELF-REGULATORY ORGANIZATIONS

DELISTING GRANTED

An order has been issued granting the application of the Pacific Stock Exchange to strike from listing and registration Crystallume, Common Stock, No Par Value and Warrants. (Rel. 34-37105)

APPROVAL OF PROPOSED RULE CHANGES

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-96-02) relating to changes in the structure of the NASD Board of Governors. The NASD requested and the Commission granted accelerated approval of the rule change effective for a period of 90 days. Publication of the notice of the proposed rule change in the Federal Register is expected during the week of April 15. (Rel. 34-37106)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-96-16) relating to the allocation and delegation of authority and responsibilities by the NASD to NASD Regulation, Inc. and The Nasdaq Stock Market, Inc. The NASD requested and the Commission granted accelerated approval of the rule change effective for a period of 90 days. Publication of the notice of the proposed rule change in the Federal Register is expected during the week of April 15. (Rel. 34-37107)

The Commission granted approval of a proposed rule change (SR-ISCC-96-02) filed by the International Securities Clearing Corporation. The proposed rule change will permit ISCC to charge and to collect from members charges imposed by certain third parties. (Rel. 34-37109)

The Commission granted approval of a proposed rule change (SR-NSCC-96-07) filed by the National Securities Clearing Corporation. The rule change will permit NSCC to charge and to collect from members charges imposed by certain third parties. (Rel. 34-37110)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
AMES DEPARTMENT STORES INC	DE					X				03/30/96	
ANUHCO INC	DE		X							03/29/96	
APPLE COMPUTER INC	CA	X								04/10/96	
ATLAS CORP	DE					X				04/10/96	
BLISS & LAUGHLIN INDUSTRIES INC /DE	DE	X					X			04/02/96	
BOSTON BANCORP	MA					X	X			04/11/96	
BRAUVIN REAL ESTATE FUND LP 3	DE		X							04/03/96	
BURLINGTON NORTHERN SANTA FE CORP	DE					X	X			04/11/96	
CFX CORP	NH					X	X			02/09/96	
CHICAGO DOCK & CANAL TRUST	IL					X				04/11/96	
COLUMBIA GAS SYSTEM INC	DE					X				04/12/96	
CVB FINANCIAL CORP	CA		X							03/29/96	
DATAMARINE INTERNATIONAL INC	MA						X			04/10/96	
DELAWARE OTSEGO CORP	NY		X					X		01/31/96	AMEND
EXCAL ENTERPRISES INC	DE					X				04/12/96	
FIRST MISSISSIPPI CORP	MS					X	X			02/27/96	
FORD MOTOR CO	DE					X	X			04/12/96	
FOREST OIL CORP	NY							X		01/31/96	AMEND
GREAT AMERICAN RECREATION INC	NJ	X								04/02/96	
HPSC INC	DE					X				04/12/96	
JAMES RIVER CORP OF VIRGINIA	VA					X	X			04/10/96	
KEY PRODUCTION CO INC	DE		X				X			03/28/96	
MATTEL INC /DE/	DE					X	X			04/12/96	
ML MEDIA PARTNERS LP	DE					X				04/04/96	
NMR OF AMERICA INC	DE	X								02/01/96	AMEND
OPTICAL COATING LABORATORY INC	DE			X						05/08/95	AMEND
RAYTECH CORP	DE							X		01/31/96	AMEND
RETAIL EQUITY PARTNERS LIMITED PARTNERSH	NC		X					X		02/08/96	AMEND

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
REUNION RESOURCES CO	DE	X						X		02/02/96	AMEND
RIVAL CO	DE	X						X		04/02/96	
ROADRUNNER VIDEO GROUP INC	DE			X						03/13/96	AMEND
SALOMON BROTHERS MORTGAGE SECURITIES VII	DE	X						X		03/29/96	
STRATAMERICA CORP	UT	X						X		03/28/96	
THERMO INSTRUMENT SYSTEMS INC	DE	X								04/29/96	
TRAVELERS GROUP INC	DE	X						X		04/02/96	
UNIFLEX INC	DE			X				X		04/09/96	
UNITED DOMINION REALTY TRUST INC	VA				X			X		04/12/96	
UNITED DOMINION REALTY TRUST INC	VA							X		04/12/96	AMEND
UNITED DOMINION REALTY TRUST INC	VA							X		04/12/96	AMEND
UNITED DOMINION REALTY TRUST INC	VA							X		04/12/96	AMEND
UTILX CORP	DE				X	X				04/02/96	
WAXMAN INDUSTRIES INC	DE					X	X			04/03/96	
WESBANCO INC	WV			X						04/10/96	
WMS INDUSTRIES INC /DE/	DE	X						X		03/29/96	



U.S. Securities and Exchange Commission
Washington, D.C. 20549 (202) 942-0020

**News
Release**

FOR IMMEDIATE RELEASE

96-62

**COMMISSION TO MEET WITH AMERICAN SOCIETY OF
CORPORATE SECRETARIES**

Washington, D.C., April 15, 1996 - - The Securities and Exchange Commission will conduct an open meeting under the Government in the Sunshine Act on Tuesday, April 16, at 10:00 a.m. The meeting will be held in Room 1C30, at Commission Headquarters, 450 Fifth Street, N.W., Washington, D.C. The Commission will meet with representatives from the American Society of Corporate Secretaries to discuss a number of issues of mutual interest, including the shareholder proposal rules, the Report of the Task Force on Disclosure Simplification, the Section 16 rules, proposed disclosure requirements concerning derivative financial instruments, the Securities Litigation Reform Act of 1995, developments in electronic communications to shareholders, and company registration.

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FOR IMMEDIATE RELEASE

96-63

**CHAIRMAN LEVITT ANNOUNCES THE APPOINTMENT OF HAROLD F. DEGENHARDT
TO HEAD THE SEC'S FORT WORTH DISTRICT OFFICE**

Washington, D.C., April 15, 1996 -- Chairman Levitt today announced the appointment of Harold F. Degenhardt as District Administrator of the SEC's Fort Worth District Office. The District Office is part of the Commission's Central Region which is comprised of offices in Denver, Colorado and Salt Lake City, Utah, as well as in Fort Worth, Texas. Mr. Degenhardt, who will assume his new post in May, 1996, will be responsible for overseeing the Commission's enforcement and regulatory programs in the District.

Mr. Degenhardt most recently was a partner resident in the Dallas, Texas office of the law firm of Gibson, Dunn & Crutcher. He joined the firm in 1984 and was a member of the Litigation Department, specializing in general commercial, securities, anti-trust and product liability litigation. Prior to joining Gibson, Dunn & Crutcher, Mr. Degenhardt was a litigation associate from 1973 to 1977 with Mudge, Rose, Guthrie & Alexander in New York City and a litigation partner with Coke & Coke in Dallas, Texas.

Chairman Levitt, in announcing the appointment, stated: "Mr. Degenhardt brings a wealth of experience and talent to the Commission. I am confident he will contribute significantly to our Regional and District Offices."

Mr. Degenhardt graduated from Villanova University in 1968 and received his J.D. degree from Fordham Law School in 1973. He is married and has two children.

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