

# sec news digest

Issue 95-92

May 12, 1995

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## **RULES AND RELATED MATTERS**

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### **ADOPTION OF PROPOSALS RELATING TO PROSPECTUS DELIVERY UNDER T+3 SECURITIES TRANSACTION SETTLEMENT**

On May 11, the Commission issued a release adopting new Rule 434 under the Securities Act of 1933 and revisions to rules and forms under the Securities Exchange Act of 1934 and the Investment Company Act of 1940 to implement two solutions to prospectus delivery issues arising in connection with the change to T+3 securities transaction settlement. In addition, the Commission adopted amendments to Rule 15c6-1 under the Exchange Act that: eliminate an exemption from T+3 settlement for firm commitment underwritten offerings, provide a T+4 settlement for such offerings under certain circumstances, and provide a modified procedure whereby participants in such offerings may agree to an extended settlement time frame. The effective date of the adopted provisions is June 7, 1995. FOR FURTHER INFORMATION CONTACT: Anita Klein or Joseph P. Babits, Division of Corporation Finance at (202) 942-2900 with regard to aspects relating to the prospectus delivery proposals; Christine Sibille, Division of Market Regulation at (202) 942-4187 with regard to revisions to Rule 15c6-1; Alexander Dill, Division of Market Regulation at (202) 942-4892 with regard to revisions to Rule 15c2-8; and Kathleen Clarke, Division of Investment Management at (202) 942-0721 with regard to issues relating to investment companies. (Rel. 33-7168; 34-35705; IC-21061)

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## ENFORCEMENT PROCEEDINGS

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### ADMINISTRATIVE PROCEEDING INSTITUTED AGAINST LOUIS VARGAS

The Commission issued an Order on May 5 instituting a public administrative proceeding pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 (Exchange Act) against Louis F. Vargas, president of First Securities Group of California, Inc. (First Securities Group), formerly doing business in Beverly Hills, California. First Securities Group was engaged in the sale of investments misrepresented to be municipal bonds.

Vargas simultaneously consented to the entry of an order barring him from association with any broker, dealer, municipal securities dealer, investment adviser or investment company. Additionally, Vargas pleaded guilty to securities fraud in connection with his role in this scheme. Vargas was sentenced to 71 months in prison and ordered to pay restitution in the amount of \$94,575.57. Vargas is currently incarcerated in federal prison in Nevada. (Rel. 34-35679)

### IN THE MATTER OF JAMES VOIGTSBERGER AND PETER CHASE ADVISORS, INC.

Based on evidence from the Commission's Division of Enforcement as to James Robert Voigtsberger's criminal conviction and unrelated actions taken by the National Association of Securities Dealers and the State of Minnesota against Mr. Voigtsberger, Judge Brenda P. Murray barred Mr. Voigtsberger from association with any broker, dealer, investment adviser, or any member of a national securities exchange or registered securities association and from participating in an offering of penny stock, and she revoked the registration of Peter Chase Advisors, Inc., an investment adviser owned by Mr. Voigtsberger.

As the result of a fraudulent scheme to defraud multiple investors, Mr. Voigtsberger caused investors losses of approximately \$327,000 (U.S. v. Voigtsberger, Cr. No. 4-93-172, D. Minn. 1994). The hearing was held at the Federal Correctional Institution in Tallahassee, Florida where Mr. Voigtsberger was serving his thirty-three month sentence. (Initial Decision Rel. 64)

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## INVESTMENT COMPANY ACT RELEASES

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### GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Great-West Life & Annuity Insurance Company (Company), The Great-West Life Assurance Company, and Retirement Plan Series Account (Separate Account) from Sections 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the payment to the Company of a mortality and expense risk charge from the assets of the Separate Account under flexible premium deferred individual variable annuity contracts (Contracts) and any other variable annuity contracts offered by the Company and made available through the Separate Account or through any other similar separate account(s) established by the Company, whether currently existing or hereafter created which are substantially similar in all material respects (Future Contracts). The order also extends to any other broker-dealer, whether currently existing or hereafter created, which may serve in the future as principal underwriter of Contracts or Future Contracts. (Rel. IC-21060 - May 10)

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## HOLDING COMPANY ACT RELEASES

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### THE CINCINNATI GAS & ELECTRIC COMPANY, ET AL.

An order has been issued authorizing The Cincinnati Gas & Electric Company (CG&E), an electric utility subsidiary company of CINergy Corp., a registered holding company, to issue and sell, through March 31, 1996, unsecured debentures in an aggregate principal amount of \$500 million. The Commission has reserved jurisdiction over a proposal by The Union Light, Heat and Power Company, CG&E's electric utility subsidiary company, to issue and sell unsecured debentures in an aggregate principal amount of \$55 million, pending completion of the record. (Rel. 35-26288)

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## SELF-REGULATORY ORGANIZATIONS

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### WITHDRAWALS SOUGHT

A notice has been issued giving interested persons until June 1 to comment on the application of TSX Corporation to withdraw its Common Stock, \$.01 Par Value from listing and registration on the American Stock Exchange. (Rel. 34-35701)

A notice has been issued giving interested persons until June 1 to comment on the application of Fedders Corporation to withdraw its Common Stock, \$1.00 Par Value from listing and registration on the Philadelphia Stock Exchange. (Rel. 34-35703)

#### WITHDRAWAL GRANTED

An order has been issued granting the application of Applied Microbiology, Inc. to strike from listing and registration its Common Stock, \$.005 Par Value, on the Pacific Stock Exchange. (Rel. 34-35702)

#### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by the New York Stock Exchange (SR-NYSE-95-18) to extend the effectiveness of Rule 103A until September 10, 1996. (Rel. 34-35704)

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#### SECURITIES ACT REGISTRATIONS

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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-3 SOUTHWEST AIRLINES CO, 2702 LOVE FIELD DR, P O BOX 36611, DALLAS, TX 75235 (214) 904-4000 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-59113 - MAY. 05) (BR. 3)

S-8 TRICARE INC, 3353 PEACHTREE RD NE STE 1000, ATLANTA, GA 30326 (404) 364-4600 - 682,622 (\$102,393.30) COMMON STOCK. (FILE 33-59115 - MAY. 05) (BR. 6)

S-6 PAINWEBBER EQUITY TRUST GROWTH STOCK SERIES 19, 1285 AVENUE OF THE AMERICAS, NEW YORK, NY 10019 (201) 902-6795 - INDEFINITE SHARES. (FILE 33-59117 - MAY. 05) (NEW ISSUE)

S-6 PAINWEBBER EQUITY TRUST GROWTH STOCK SERIES 18, 1285 AVENUE OF THE AMERICAS, NEW YORK, NY 10019 (201) 902-6795 - INDEFINITE SHARES. (FILE 33-59119 - MAY. 05) (NEW ISSUE)

S-3 TELE COMMUNICATIONS INC /CO/, 5619 DTC PARKWAY, ENGLEWOOD, CO 80111 (303) 267-5500 - 445,594 (\$8,076,391.25) COMMON STOCK. (FILE 33-59121 - MAY. 05) (BR. 7)

S-6 KEMPER DEFINED FUNDS SERIES 33, 77 W WACKER DRIVE, CHICAGO, IL 60601 (312) 574-6725 - INDEFINITE SHARES. (FILE 33-59123 - MAY. 05) (BR. 22 - NEW ISSUE)

REGISTRATIONS CONT.

- S-8 GILLETTE CO, 3900 PRUDENTIAL TOWER BLDG, BOSTON, MA 02199 (617) 421-7000  
- 6,000,000 (\$483,378,000) COMMON STOCK. (FILE 33-59125 - MAY. 05)  
(BR. 10)
- S-3 STUART ENTERTAINMENT INC, 3211 NEBRASKA AVENUE, COUNCIL BLUFFS, IA 51501  
(712) 323-1488 - 55,652 (\$236,521) COMMON STOCK. (FILE 33-59127 - MAY. 05)  
(BR. 11)
- S-3 AVERY DENNISON CORPORATION, 150 N ORANGE GROVE BLVD, PASADENA, CA 91103  
(818) 304-2000 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE  
33-59129 - MAY. 05) (BR. 8)
- S-3 MONONGAHELA POWER CO /OH/, 1310 FAIRMONT AVE, FAIRMONT, WV 26555  
(304) 366-3000 - 95,000,000 (\$95,000,000) STRAIGHT BONDS. (FILE 33-59131 -  
MAY. 05) (BR. 7)
- S-3 WEST PENN POWER CO, 800 CABIN HILL DR, C/O ALLEGHENY POWER SERVICE CORP,  
GREENSBURG, PA 15601 (412) 837-3000 - 110,000,000 (\$110,000,000)  
STRAIGHT BONDS. (FILE 33-59133 - MAY. 05) (BR. 7)
- S-8 PREMIER FINANCIAL SERVICES INC, 27 WEST MAIN ST STE 101, FREEPORT, IL  
61032 (815) 233-3671 - 200,000 (\$1,575,000) COMMON STOCK. (FILE 33-59137 -  
MAY. 05) (BR. 1)
- S-8 FLEET FINANCIAL GROUP INC /RI/, 50 KENNEDY PLZ, PROVIDENCE, RI 02903  
(401) 278-5800 - 104,737 (\$3,423,853) COMMON STOCK. (FILE 33-59139 -  
MAY. 05) (BR. 2)
- S-8 VIACOM INC, 200 ELM ST, DEDHAM, MA 02026 (617) 461-1600 - 10,300,000  
(\$435,973,682) COMMON STOCK. (FILE 33-59141 - MAY. 05) (BR. 7)
- N-2 EV CLASSIC SENIOR FLOATING RATE FUND /MA/, 24 FEDERAL STREET, BOSTON, MA  
02110 (617) 482-8260 - 43,143,143 (\$431,000,000)  
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-59143 - MAY. 05) (BR. 16)
- S-3 MASSACHUSETTS ELECTRIC CO, 25 RESEARCH DR, WESTBOROUGH, MA 01582  
(508) 366-9011 - 100,000,000 (\$100,000,000) MORTGAGE BONDS. (FILE  
33-59145 - MAY. 05) (BR. 7)
- S-8 SEQUENT COMPUTER SYSTEMS INC /OR/, 15450 SW KOLL PKWY, ED02-803,  
BEAVERTON, OR 97006 (503) 626-5700 - 800,000 (\$11,079,649) COMMON STOCK.  
(FILE 33-59147 - MAY. 08) (BR. 10)

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**RECENT 8K FILINGS**


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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		
MONEY STORE NEW HAMPSHIRE INC 1995-A									X	04/17/95	
MONEY STORE NORTH CAROLINA INC 1995-A									X	04/17/95	
MONEY STORE OHIO INC 1995-A									X	04/17/95	
MONEY STORE RHODE ISLAND INC 1995-A									X	04/17/95	
MONEY STORE TENNESSEE INC 1995-A									X	04/17/95	
MONEY STORE VERMONT INC 1995-A									X	04/17/95	
MONEY STORE WASHINGTON INC 1995-A									X	04/17/95	
MOUNTAIN PARKS FINANCIAL CORP	CO							X	X	04/20/95	
MOUNTAIN PARKS FINANCIAL CORP	CO							X	X	05/03/95	
NETCOM ON LINE COMMUNICATION SERVICES IN	DE							X	X	05/04/95	
NOMURA ASSET SECURITIES CORP	DE							X	X	05/04/95	
NORTH AMERICAN TRUST INC	MD							X	X	05/01/95	
ONEOK INC	DE							X		05/03/95	
PACESETTER OSTRICH FARM INC	DE							X	X	04/23/95	
PCT HOLDINGS INC /NV/	NV								X	03/01/95	AMEND
PEGASUS GOLD INC	A1							X	X	04/10/95	
PENSKE TRUCK LEASING CO LP			X						X	04/20/95	
PEOPLES BANK	CT							X	X	03/21/95	
PERPETUAL MIDWEST FINANCIAL INC	DE							X	X	04/18/95	
PERRIGO CO	MI							X		04/21/95	
PIONEER COMPANIES INC	DE		X						X	04/20/95	
POSITIVE RESPONSE TELEVISION INC	CA							X	X	05/01/95	
PREMIUM STANDARD FARMS INC /MO/	MO							X	X	05/03/95	
PRIMEENERGY CORP	DE							X	X	04/26/95	
PRINS RECYCLING CORP	NY		X						X	04/24/95	
PRINS RECYCLING CORP	NY							X	X	05/01/95	
PSF FINANCE LP	DE							X	X	05/03/95	
QUAKER OATS CO	NJ		X						X	04/24/95	
REGENCY BANCORP	CA							X	X	04/20/95	
RENTERS CHOICE INC	DE		X						X	04/20/95	
REPUBLIC NEW YORK CORP	MD							X	X	05/05/95	
RESOLUTION TRUST CORP COMM MORT PAS THRO								X	X	04/25/95	

## 8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
RYKA INC	DE					X	X			04/27/95	
SARATOGA RESOURCES INC	UT		X				X			03/31/95	
SCHMITT INDUSTRIES INC			X				X			04/21/95	
SCIOS NOVA INC	DE					X				05/03/95	
SEARS MORT SEC CORP MULTI CLASS MOR PAS	DE					X	X			01/31/94	
SHOWBIZ PIZZA TIME INC	KS					X				05/05/95	
SIMTEK CORP	CO								NO ITEMS	05/02/95	
SOUTHWEST GAS CORP	CA					X	X			05/03/95	
SPECTRUM INFORMATION TECHNOLOGIES INC	DE					X	X			04/27/95	
STANDARD FINANCIAL INC	DE					X	X			04/20/95	
SUSQUEHANNA BANCSHARES INC	PA		X				X			04/25/95	
TEL COM WIRELESS CABLE TV CORP	FL								NO ITEMS	04/25/95	
THERAPY LASERS INC	NV					X				03/13/95	
TITAN WHEEL INTERNATIONAL INC	IL		X				X			05/05/95	
THS MORTGAGE INC 1995-A										X	04/17/95
TREMONT CORPORATION	DE					X	X			05/04/95	
U HAUL INTERNATIONAL INC	NV					X				04/25/95	
UGI CORP /NEW/	PA		X				X			04/19/95	
VENCOR INC	DE					X	X			04/23/95	
WELDOTRON CORP	NJ					X				04/13/95	
WHOLESOME & HEARTY FOODS INC	OR				X					04/13/95	
WINCANTON CORP	WA					X				04/18/95	
WORLD ACCEPTANCE CORP	SC					X				05/03/95	
WORLD OMNI 1994 B AUTOMOBILE LEASE SECUR	DE					X				03/31/95	
WORLD OMNI 1994-A AUTOMOBILE LEASE SECUR	DE					X				03/31/95	
ADVANCED OXYGEN TECHNOLOGIES INC	DE		X			X	X			05/01/95	
AGRIDYNE TECHNOLOGIES INC	DE					X				04/28/95	
ALBANY INTERNATIONAL CORP /DE/	DE					X				05/10/95	
AMERICAN RESOURCE CORP INC	NV					X	X			05/05/95	
AMERICOLD CORP /OR/	OR			X			X			05/09/95	
ANDREA ELECTRONICS CORP	NY				X					05/04/95	
ANDREWS GROUP INC /DE/	DE		X				X			04/26/95	
APPLIED TECHNOLOGY INC	NV						X			05/27/95	
ARTISOFT INC	DE					X	X			05/08/95	
ASHLAND INC	KY					X	X			05/10/95	
ASSOCIATES CORPORATION OF NORTH AMERICA	DE						X			05/05/95	
ATRIX LABORATORIES INC	DE					X	X			04/28/95	
AVONDALE FINANCIAL CORP	DE							X		05/01/95	
BANK OF KENTUCKY FINANCIAL CORP	KY				X					04/24/95AMEND	
C COR ELECTRONICS INC	PA						X			05/10/95	
CALPINE CORP	CA								NO ITEMS	02/07/00	
CHALONE WINE GROUP LTD	CA						X			05/09/95	
CHS ELECTRONICS INC	UT		X					X		04/25/95	
CITIBANK SOUTH DAKOTA NA CHOICE CREDIT C								X		05/15/94	
COLLINS INDUSTRIES INC	MO					X	X			03/28/95AMEND	
COMMAND SECURITY CORP	NY						X			05/08/95AMEND	
CONSOLIDATED TECHNOLOGY GROUP LTD	NY		X				X			04/19/95AMEND	
CONTINENTAL AMERICAN TRANSPORTATION INC	CO					X	X			03/01/95AMEND	
CORESTATES HOME EQUITY TRUST 1994-2	NY						X			05/04/95	
CORNERSTONE REALTY INCOME TRUST INC	VA						X			04/07/95AMEND	
CORRECTIONS CORPORATION OF AMERICA	DE		X				X			04/25/95	
CYPRUS AMAX MINERALS CO	DE						X			05/11/95	
DDL ELECTRONICS INC	DE						X			05/10/95	

BK REPORTS CONT.

NAME OF ISSUER	STATE CODE	BK ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
DELAWARE OTSEGO CORP	NY				X					05/02/95	
ENVIRONMENTAL TECHNOLOGIES CORP	DE	X				X				03/02/95	
EQUIVANTAGE HOME EQUITY LOAN TRUST 1995-					X					03/09/95	
EVRO CORP	SD	X				X				04/26/95	
FCNB CORP	MD	NO ITEMS								04/30/95	
FLAIR CORP	DE				X	X				05/08/95	
FRUEHAUF TRAILER CORP	DE				X	X				05/04/95	
GE CAPITAL MOR SERV INC REMIC MULTI CL P					X	X				05/09/95	
GREENWICH CAPITAL ACCEPTANCE INC MOR PAS					X	X				04/25/95	
GULF SOUTHWEST BANCORP INC	TX	X				X				04/30/95	
HEALTHCARE AMERICA INC	DE				X					04/13/95	
HEALTHSOUTH CORP	DE				X	X				05/10/95AMEND	
IMCLONE SYSTEMS INC/DE	DE	X								04/27/95	
INTELLIGENT FINANCIAL CORPORATION	CO					X				02/23/95AMEND	
INTERACTIVE MULTIMEDIA PUBLISHERS INC	DE	X	X							04/06/95AMEND	
INTERNATIONAL LEASE FINANCE CORP	CA					X				05/04/95	
INTERSOLV INC	DE		X							05/11/95	
JENNIFER CONVERTIBLES INC	DE				X	X				05/05/95	
LA Z BOY CHAIR CO	MI	X								04/24/95AMEND	
LYONDELL PETROCHEMICAL CO	DE	X				X				05/01/95	
MANAGEMENT TECHNOLOGIES INC	NY				X					05/03/95	
MD ENTERPRISES OF CONNECTICUT INC	CT	X		X		X				03/15/95AMEND	
MEDI MAIL INC /NV/	NV				X					05/04/95	
MERIDIAN FUND LTD	CO	X	X			X				03/31/95	
MERIDIAN POINT REALTY TRUST VII CO	MO				X	X				04/28/95	
MFB CORP	IN				X	X				05/02/95	
MIDWEST BANCSHARES INC /DE/	DE				X	X				05/08/95	
NATIONAL WIRELESS HOLDINGS INC		X				X				04/13/95	
NOBEL EDUCATION DYNAMICS INC	DE						X			03/24/95AMEND	
NOMURA ASSET SECURITIES CORP MORTGAGE PA					X					01/25/95	
NOMURA ASSET SECURITIES CORP MORTGAGE PA					X					02/27/95	
NOMURA ASSET SECURITIES CORP MORTGAGE PA					X					03/27/95	
NOMURA ASSET SECURITIES CORP MORTGAGE PA					X					04/25/95	
NUVISION INC	MI				X					04/27/95	
PACIFIC REHABILITATION & SPORTS MEDICINE	DE	X				X				04/28/95	
PACIFIC RIM ENTERTAINMENT INC	DE				X					03/27/95AMEND	
PACIFIC RIM ENTERTAINMENT INC	DE	X				X				05/05/95	
PEARCE SYSTEMS INTERNATIONAL INC	DE	X			X					05/08/95	
PEEBLES INC	VA	X								04/04/95	
PENNSYLVANIA ENTERPRISES INC	PA				X	X				04/26/95	
PFIZER INC	DE					X				01/19/95AMEND	
PITNEY BOWES INC /DE/	DE				X					04/26/95AMEND	
PNC MORTGAGE SEC CORP MORT PASS THRO CER	DE				X	X				04/28/95	
PNC MORTGAGE SEC CORP MORT PASS THRO CER	DE				X	X				04/28/95	
PNC MORTGAGE SEC CORP MORT PASS THRO CER	DE				X	X				04/28/95	
PNC MORTGAGE SECURITIES CORP MOR PASS TH	DE				X	X				04/28/95	
PNC MORTGAGE SECURITIES CORP MORT PASS T					X	X				04/28/95	
PREMIER BANCORP INC	LA				X					05/02/95	
PRUDENTIAL REALTY TRUST	MA	X								05/10/95	
RAILROAD FINANCIAL CORP	DE				X	X				04/18/95	
RAMTRON INTERNATIONAL CORP	DE				X	X				05/08/95	
RAYTHEON CO	DE	X				X				04/29/95AMEND	