

sec news digest

Issue 95-60

March 29, 1995

COMMISSION ANNOUNCEMENTS

CHAIRMAN LEVITT APPOINTS MICHAEL SCHLEIN AS CHIEF OF STAFF

Chairman Levitt today announced the appointment of Michael E. Schlein as his Chief of Staff. Mr. Schlein has served as Counsel to the Chairman since February, 1994. The position was formerly held by Lori Richards, formerly Executive Assistant to the Chairman, who was recently appointed Director of the Office of Compliance Inspections and Examinations.

In his position as Counsel to the Chairman, Mr. Schlein has lead the Chairman's sales practices initiatives to raise the professional standards and protect the individual investor. These initiatives include the recently approved rule mandating continuing education for every broker, the review of broker compensation and conflicts of interest and the SEC's consumer education campaign. (Press Rel. 95-57)

SEC RELEASES "PLAIN ENGLISH" QUESTIONNAIRE FOR INDIVIDUAL INVESTORS

The Commission issued a plain English questionnaire for individual investors designed to solicit their input on the development of risk descriptions in mutual fund prospectuses. To obtain a copy of the questionnaire, investors should call the SEC toll free phone line at (800) SEC-0330. (File No. S7-10-95)

THE OFFICE OF ECONOMIC ANALYSIS RELEASES STUDY -- FRAGMENTATION VS. CONSOLIDATION OF SECURITIES TRADING: EVIDENCE FROM THE OPERATION OF RULE 19c-3

A study by the Office of Economic Analysis of the effect of Rule 19c-3 was released today. The study, "Fragmentation vs. Consolidation of Securities Trading: Evidence from the Operation of Rule 19c-3", finds there is no difference between the bid-ask spreads or returns variances of stocks which are subject to Rule 19c-3 and stocks which are not. Rule 19c-3 prohibits exchanges from imposing any restrictions on off-board trading by their members of stocks listed after April 26, 1979. Stocks listed on an exchange before this date remain subject to such restrictions. For copies of the study contact the Office of Economic Analysis at (202) 942-8020.

NEW NUMBER FOR FEDWORLD ACCESS

On March 22, the telephone number for direct dial access to Fedworld changed. The new number is (703) 321-3339. Please record the number for future reference.

ENFORCEMENT PROCEEDINGS

RICHARD TAYLOR SANCTIONED

The Commission announced the acceptance of an offer of settlement submitted by Richard T. Taylor (Taylor) of Ketchum, Idaho in response to the Commission's July 5, 1994 institution of public administrative proceedings pursuant to Sections 15B(c) of the Securities Exchange Act of 1934 (Exchange Act), and cease-and-desist proceedings pursuant to Section 8A of the Securities Act of 1933, Section 21C of the Exchange Act and Section 203(k) of the Investment Advisers Act of 1940. Without admitting or denying the allegations, Taylor consented to the order.

The Commission found that Taylor willfully aided and abetted violations of the antifraud provisions of the federal securities laws and Rules of the Municipal Securities Rulemaking Board (MSRB) and violated the registration provisions relating to municipal securities dealers.

The order found that Taylor was an unregistered municipal securities dealer and was interpositioned between customers of a registered broker-dealer and the market in over 150 municipal securities trades, thereby depriving the customers of the best price in connection with the sales and purchases of such securities.

Taylor was barred from associating with any broker, dealer, municipal securities dealer, investment company or investment adviser provided after fifteen months he may apply to become associated. He also was ordered to cease-and-desist from violating or causing violations of the above mentioned provisions. In addition, Taylor was ordered to disgorge \$325,000 but based on his financial condition payment of all except \$40,000 was waived. No civil penalty was imposed for the same reason. (Rel. 33-7150; 34-35522; IA-1480)

COMMISSION ISSUES ORDER REQUIRING LAI SUM PANG TO CEASE AND DESIST FROM ACTING AS AN UNREGISTERED BROKER-DEALER

On March 22, the Commission issued an Order Instituting Proceedings, Making Findings and Imposing Remedial Sanctions pursuant to Section 21C of the Securities Exchange Act of 1934 requiring respondent Lai Sum Pang (Lai) of Tapei, Taiwan to cease and desist from acting as an unregistered broker-dealer. The Order finds that from approximately March 1991 to December 1993, Lai caused a now-defunct California corporation of which Lai was the principal to act as a broker-dealer, and Lai himself acted as a broker-dealer, both without registering with the Commission, by effecting securities transactions for the accounts of others, inducing the purchase and sale by customers in the United States of securities on the Taiwan stock exchange, and taking custody of customer funds for the purpose of such transactions. The Order finds that Lai violated Section 15(a) of the Exchange Act and caused the corporation to do so also.

The Order was issued, on consent, in settlement of the Proceedings against Lai pursuant to Sections 21C of the Exchange Act. (Rel. 34-35521)

INVESTMENT COMPANY ACT RELEASES

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting The Equitable Life Assurance Society of the United States (Equitable), Separate Account No. 45 of Equitable (Account), any other separate account established by Equitable in the future to support certain deferred variable annuity contracts and certificates issued by Equitable (Other Account), and Equitable Distributors, Inc. (formerly known as Equitable Capital Securities Corporation) from Sections 2(a)(35), 26(a)(2)(C) and 27(c)(2) of the Act. The order provides exemptions to the extent necessary to permit the deduction of

a mortality and expense risk charge from the assets of the Account in connection with the offering of certain deferred variable annuity contracts and certificates (collectively, Account Contracts) issued by Equitable through the Account; a guaranteed minimum death benefit charge from a contract owner's account value; and a contribution-based distribution fee from a contract owner's account value. The order also permits the deduction of a mortality and expense risk charge, guaranteed minimum death benefit charge and contribution-based distribution fee from the assets of, and account values held in, the Account and any Other Account in connection with the offering in the future of deferred variable annuity contracts which are substantially similar in all material respects to the Account Contracts and are issued by Equitable through the Account or any Other Account. (Rel. IC-20968 - March 28)

THE CHASE MANHATTAN BANK, N.A.

A notice has been issued giving interested persons until April 24 to request a hearing on an application filed by The Chase Manhattan Bank, N.A. (Chase) for an order under Section 6(c) of the Investment Company Act granting an exemption from the provisions of Section 17(f) of the Act. The order would permit Chase to maintain foreign securities and other assets of United States registered investment companies for which it serves as custodian or subcustodian in the custody of Chase Manhattan Bank International, an indirect, wholly-owned subsidiary of Chase located in Russia. (Rel. IC-20969; International Series Rel. 798 - March 28)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-PHLX-94-69) filed by the Philadelphia Stock Exchange which establishes a one year pilot program allowing the PHLX to list and trade municipal securities. Publication of the approval order is expected in the Federal Register during the week of April 2. (Rel. 34-35542)

SEVENTEENTH SUBSTANTIVE AMENDMENT TO THE RESTATED CONSOLIDATED TAPE ASSOCIATION PLAN AND TWENTY-FIRST SUBSTANTIVE AMENDMENT TO THE CONSOLIDATED QUOTATION PLAN

The Consolidated Tape Association and the Consolidated Quotation Plan Participants submitted on March 9, 1995, pursuant to Rule 11Aa3-2 of the

Securities Exchange Act of 1934, amendments to the CTA Plan proposing to change the procedure for allocating high speed line access fee revenues between "Network A" and "Network B" under each plan. The amendments would also eliminate the requirements that the participants set the high speed line access fee at a level designed to recover the costs of making the high speed line available, and set indirect high speed line access fees at a level that equals one-half of the direct access fees. Publication of the order in the Federal Register is expected during the week of April 2. (Rel. 34-35543)

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.

- S-4 UNISOURCE ENERGY CORP, C/O NATIONAL CORPORATE RESEARCH,
225 WEST 34TH STREET, NEW YORK, NY 10122 (212) 947-7200 - 178,500,000
(\$613,593,750) COMMON STOCK. (FILE 33-58173 - MAR. 22) (NEW ISSUE)
- N-1A WITTER DEAN HAWAII MUNICIPAL TRUST, TWO WORLD TRADE CENTER, 72ND FLOOR,
NEW YORK, NY 10048 (212) 392-1520 - INDEFINITE SHARES. (FILE 33-58175 -
MAR. 22) (BR. 16)
- S-3 TYSON FOODS INC, 2210 W OAKLAWN DR, SPRINGDALE, AR 72764 (501) 290-4000
- 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-58177 - MAR. 22)
(BR. 4)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 796, 333 W WACKER DR, CHICAGO, IL
60606 (312) 917-7786 - INDEFINITE SHARES. (FILE 33-58179 - MAR. 22)
(BR. 22 - NEW ISSUE)
- S-3 COLLAGEN CORP /DE, 2500 FABER PL, PALO ALTO, CA 94303 (415) 856-0200 -
45,000,000 (\$45,000,000) STRAIGHT BONDS. (FILE 33-58185 - MAR. 23)
(BR. 8)
- N-2 NEW WORLD INVESTMENT FUND, 11100 SANTA MONICA BLVD 15TH FL, LOS ANGELES,
CA 90025 (301) 996-6000 - 595,821 (\$9,658,258.41)
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-90354 - MAR. 15) (BR. 16)
- F-6 KUMAGAI GUMI HONG KONG LTD, 48 WALL STREET, NEW YORK, NY 10286 -
10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE
33-90370 - MAR. 16) (BR. 99 - NEW ISSUE)
- S-8 AVECOR CARDIOVASCULAR INC, 13010 COUNTY ROAD 6, MINNEAPOLIS, MN 55441
(612) 559-9504 - 375,000 (\$4,523,437.50) COMMON STOCK. (FILE 33-90460 -
MAR. 20) (BR. 8)

REGISTRATIONS CONT.

- S-3 SYBASE INC, 6475 CHRISTIE AVE, EMERYVILLE, CA 94608 (510) 922-3500 - 283,039 (\$12,241,436.75) COMMON STOCK. (FILE 33-90476 - MAR. 21) (BR. 9)
- S-3 VILLAGE GREEN BOOKSTORE INC, 1357 MONROE AVE, ROCHESTER, NY 14618 (716) 442-1151 - COMMON STOCK. (FILE 33-90478 - MAR. 21) (BR. 1)
- S-1 NEWBOURNE ENERGY 95-96 DRILLING PROGRAMS, 3901 S BROADWAY, TYLER, TX 75701 (903) 561-2900 - 44,000 (\$44,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-90480 - MAR. 21) (BR. 3 - NEW ISSUE)
- S-4 HB COMMUNICATIONS ACQUISITION CORP, 89 JUNE ROAD, NORTH SALEM, NY 10560 (914) 669-5811 - 14,681,327 (\$7,922,750) COMMON STOCK. (FILE 33-90482 - MAR. 21) (BR. 8)
- S-8 HUGHES RESOURCES INC, P O BOX 565, NEWTON, TX 75966 (409) 379-2222 - 4,000,000 (\$2,400,000) COMMON STOCK. (FILE 33-90484 - MAR. 20) (BR. 10)
- S-8 APS HOLDING CORPORATION, 15710 JOHN F KENNEDY BLVD, WORLD HOUSTON PLZ STE 700, HOUSTON, TX 77032 (713) 741-2470 - 502,456 (\$12,176,480.25) COMMON STOCK. (FILE 33-90486 - MAR. 21) (BR. 4)
- S-3 OASIS RESIDENTIAL INC, 4041 EAST SUNSET RD, HENDERSOM, NV 89014 (702) 435-9800 (FILE 33-90488 - MAR. 21) (BR. 6)
- S-8 MANATRON INC, 2970 SOUTH 9TH ST, KALAMAZOO, MI 49009 (616) 375-5300 - 250,000 (\$750,000) COMMON STOCK. (FILE 33-90490 - MAR. 21) (BR. 9)
- S-8 COLUMBUS REALTY TRUST, 15851 DALLAS PKWY, SUITE 855, DALLAS, TX 75248 (214) 387-1492 - 100,000 (\$1,843,750) COMMON STOCK. (FILE 33-90492 - MAR. 21) (BR. 5)
- S-3 GANTOS INC, 3260 PATTERSON SE, GRAND RAPIDS, MI 49512 (616) 949-7000 - 420,673 (\$1,656,399.94) COMMON STOCK. (FILE 33-90494 - MAR. 21) (BR. 2)
- S-8 B U M INTERNATIONAL INC, 20101 SOUTH SANTA FE AVENUE, RANCHO DOMINQUEZ, CA 90221 (310) 537-6000 - 500,000 (\$3,000,000) COMMON STOCK. (FILE 33-90496 - MAR. 21) (BR. 1)
- S-8 DIVERSIFAX INC, 39 STRINGHAM AVE, VALLEY STREAM, NY 11530 (212) 635-0005 - 600,000 (\$1,200,000) COMMON STOCK. (FILE 33-90498 - MAR. 21) (BR. 6)
- S-8 AMERICAN RE CORP, 555 COLLEGE RD EAST, PRINCETON, NJ 08543 (609) 243-8819 - 2,000,000 (\$67,283,617) COMMON STOCK. (FILE 33-90500 - MAR. 21) (BR. 10)
- S-8 CASTLE GROUP INC, 745 FORT ST STE 2110, HONOLULU, HI 96813 (808) 524-0900 - 1,500,000 (\$1,687,500) COMMON STOCK. (FILE 33-90504 - MAR. 21) (BR. 11)
- S-8 LANCIT MEDIA PRODUCTIONS LTD, 601 W 50TH ST, NEW YORK, NY 10019 (212) 977-9100 - 300,000 (\$3,581,250) COMMON STOCK. (FILE 33-90506 - MAR. 21) (BR. 12)
- S-8 AMERICAN TOYS INC, 448 WEST 16TH ST, 7TH FLR, NEW YORK, NY 10011 (212) 391-2272 - 500,000 (\$1,762,500) COMMON STOCK. (FILE 33-90508 - MAR. 21) (BR. 2)

REGISTRATIONS CONT.

- F-3 ELSAG BAILEY PROCESS AUTOMATION N V, WELPLAATHOEK 20, 3197 KP ROTTERDAM, NETHERLANDS, P8 (216) 585-8500 - 2,200,000 (\$63,387,500) FOREIGN COMMON STOCK. UNDERWRITER: MERRILL LYNCH & CO. (FILE 33-90510 - MAR. 22) (BR. 8)
- S-8 CAS MEDICAL SYSTEMS INC, 21 BUSINESS PARK DR, BRANFORD, CT 06405 (203) 488-6056 - 250,000 (\$82,050) COMMON STOCK. (FILE 33-90512 - MAR. 22) (BR. 8)
- S-8 CAS MEDICAL SYSTEMS INC, 21 BUSINESS PARK DR, BRANFORD, CT 06405 (203) 488-6056 - 673,400 (\$221,009.88) COMMON STOCK. (FILE 33-90514 - MAR. 22) (BR. 8)
- S-8 DELTA & PINE LAND CO, ONE COTTON ROW, SCOTT, MI 38772 (601) 742-3351 - 720,000 (\$15,210,000) COMMON STOCK. (FILE 33-90526 - MAR. 22) (BR. 3)
- S-3 OUTBACK STEAKHOUSE INC, 550 N RED ST STE 200, TAMPA, FL 33609 (813) 282-1225 - 469,406 (\$11,441,771.25) COMMON STOCK. (FILE 33-90528 - MAR. 22) (BR. 12)
- S-3 CELLSTAR CORP, 1730 BRIERCROFT DR, CARROLLTON, TX 75006 (214) 323-0600 - 4,686,250 (\$83,766,718.75) COMMON STOCK. UNDERWRITER: BEAR STEARNS & CO INC, RAYMOND JAMES & ASSOCIATES INC. (FILE 33-90534 - MAR. 22) (BR. 3)
- S-8 BUSINESS OBJECTS SA, TOUR CHANTECOQ, 5 RUE CHANTECOQ, PUTEAUX 92800, IO - 1,990,172 (\$18,852,644) COMMON STOCK. (FILE 33-90536 - MAR. 22) (BR. 10)

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		
MONEY STORE INC ASSET BACKED NOTES SERIE									X	12/22/94	
MONEY STORE INC EDUCATD STUDENT LOAN TRU									X	12/22/94	
MONEY STORE INC TMS HOME EQ LOAN ASSET B								NO ITEMS		02/15/95	
MONEY STORE INC TMS HOME EQUITY LN ASSET									X	01/16/95	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
MONEY STORE INC TMS HOME EQUITY LOAN ASS	NJ								X	01/16/95	
MONEY STORE INDIANA INC 1993-B									X	02/15/95	
MONEY STORE INDIANA INC 1993-D									X	02/15/95	
MONEY STORE KENTUCKY INC 1993-B									X	02/15/95	
MONEY STORE KENTUCKY INC 1993-D									X	02/15/95	
MONEY STORE MAINE INC 1993-B									X	02/15/95	
MONEY STORE MAINE INC 1993-D									X	02/15/95	
MONEY STORE MARYLAND INC 1993-B									X	02/15/95	
MONEY STORE MARYLAND INC 1993-D									X	02/15/95	
MONEY STORE MASSACHUSETTS INC 1993-B									X	02/15/95	
MONEY STORE MASSACHUSETTS INC 1993-D									X	02/15/95	
MONEY STORE MICHIGAN INC 1993-B									X	02/15/95	
MONEY STORE MICHIGAN INC 1993-D									X	02/14/95	
MONEY STORE MINNESOTA INC 1993-B									X	02/15/95	
MONEY STORE MINNESOTA INC 1993-D									X	02/15/95	
MONEY STORE MISSOURI INC									X	01/16/95	
MONEY STORE MISSOURI INC 1993-B									X	02/15/95	
MONEY STORE MISSOURI INC 1993-D									X	02/15/95	
MONEY STORE NEVADA INC									X	01/16/95	
MONEY STORE NEVADA INC 1993-B									X	02/15/95	
MONEY STORE NEVADA INC 1993-D									X	02/15/95	
MONEY STORE NEW HAMPSHIRE INC 1993-B									X	02/15/95	
MONEY STORE NEW HAMPSHIRE INC 1993-D									X	02/15/95	
MONEY STORE NORTH CAROLINA INC 1993-B									X	02/15/95	
MONEY STORE NORTH CAROLINA INC 1993-D									X	02/15/95	
MONEY STORE OHIO INC 1993-B									X	02/15/95	
MONEY STORE OHIO INC 1993-D									X	02/15/95	
MONEY STORE OREGON INC									X	01/16/95	
MONEY STORE OREGON INC 1993-B									X	02/15/95	
MONEY STORE OREGON INC 1993-D									X	02/15/95	
MONEY STORE RHODE ISLAND INC 1993-B									X	02/15/95	
MONEY STORE RHODE ISLAND INC 1993-D									X	02/15/95	
MONEY STORE TENNESSEE INC 1993-B									X	02/15/95	
MONEY STORE TENNESSEE INC 1993-D									X	02/15/95	
MONEY STORE VERMONT INC									X	01/16/95	
MONEY STORE VERMONT INC 1993-B									X	02/15/95	
MONEY STORE VERMONT INC 1993-D									X	02/15/95	
MONEY STORE WASHINGTON INC									X	01/16/95	
MONEY STORE WASHINGTON INC 1993-B									X	02/15/95	
MONEY STORE WASHINGTON INC 1993-D									X	02/15/95	
MONEY STORE WISCONSIN INC	NJ								X	01/16/95	
MONEY STORE WISCONSIN INC 1993-D									X	02/15/95	
MONEY STORE 1993-B									X	02/15/95	
MONEY STORE 1993-D									X	02/15/95	
MORTGAGE BARON ALABAMA INC 1993-B									X	02/15/95	
MORTGAGE BARON ALABAMA INC 1993-D									X	02/15/95	
MPTV INC	NV						X	X		03/15/95	
MUSICLAND STORES CORP	DE						X	X		03/20/95	
MUTUAL RISK MANAGEMENT LTD							X			03/17/95	
NATIONAL FUEL GAS CO	NJ	X								03/03/95	
NEW ENGLAND ELECTRIC SYSTEM	MA						X			03/15/95	
NEW PLAN REALTY TRUST	MA							X		03/23/95AMEND	
NEW PLAN REALTY TRUST	MA							X		03/23/95AMEND	