

# sec news digest

Issue 95-182

September 20, 1995

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## ENFORCEMENT PROCEEDINGS

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### CEASE AND DESIST ORDER IMPOSED AGAINST JOHN HOUSE AND THE OUTER SPACE DEVELOPMENT COMPANY

The Commission has instituted cease and desist proceedings, made findings and imposed a cease and desist order (Order) against John M. House (House) of Wilton Manors, Florida and The Outer Space Development Company (OUSPADEV), a privately-held, development stage Florida corporation based in Fort Lauderdale. House is the majority shareholder, president and a director of OUSPADEV.

The Commission has accepted an Offer of Settlement, in which House consents, without admitting or denying the Commission's findings, to the Order which contains findings by the Commission that House caused OUSPADEV's violations of Section 17(a) (1) of the Securities Act of 1933 (Securities Act), by intentionally preparing and distributing offering documents in OUSPADEV's private offering, including a letter on OUSPADEV stationery soliciting investors, a private placement memorandum and cash flow projections, which contained misrepresentations and omissions of material fact.

The Order requires House and OUSPADEV to cease and desist from committing or causing a violation or future violations of Section 17(a) (1) of the Securities Act. (Rel. 33-7217)

### PROCEEDINGS INSTITUTED AGAINST RICHARD WIWI AND ORACLE PARTNERS

The Commission announced it instituted public administrative and cease and desist proceedings against Richard G. Wiwi (Wiwi) and Oracle Partners (Oracle) pursuant to Section 8A of the Securities Act of 1933, Section 21C of the Securities Exchange Act of 1934 (Exchange Act) and Section 9(f) of the Investment Company Act of 1940 (ICA) and also against Wiwi pursuant to Section 15(b) (6) of the Exchange Act and Section 9(b) of the ICA.

The Order alleges that Wiwi and Oracle offered and sold unregistered securities of Oracle to the general public, Oracle failed to register as an investment company and Wiwi willfully aided and abetted and caused Oracle's violation. In addition, the Order alleges that Wiwi and Oracle made misrepresentations and omissions to investors regarding, among other things, the length of time Oracle had been in existence and Oracle's investment history.

A hearing will be scheduled to determine if the allegations are true and, if so, whether cease and desist orders, accountings and disgorgement are appropriate against Oracle and Wiwi and whether remedial sanctions and penalties are appropriate against Wiwi. (Rel. 33-7218; 34-36249; IC-21364)

#### TEMPORARY RESTRAINING ORDER AGAINST QUALIFIED PENSIONS, INC. AND JERRY ALLISON

On September 13, the United States District Court for the District of Columbia granted the Commission's application for a temporary restraining order against Qualified Pensions, Inc. (QPI) and Jerry G. Allison (Allison). The Commission filed a complaint on September 13 alleging that QPI and Allison had misappropriated at least \$4.5 million in retirement savings that were entrusted to QPI by its clients to be maintained in Individual Retirement Accounts, and had violated the broker-dealer registration provisions. The temporary restraining order, among other things, freezes all assets of Allison and QPI, and prohibits them from receiving or depositing any additional investor funds. On September 14, the Court issued another order extending the relief previously granted as to Allison and QPI, and freezing all funds or assets received by the relief defendants -- Scott Woodward, S.T. Woodward Design and Construction, Inc. and the Lynx Land and Mining Company -- from Allison or QPI. On September 18, the Court, on the Commission's motion, entered an Order directing the United States Marshal's Service to seize and keep safe pending the final disposition of the Commission's application for a preliminary injunction all records located at QPI's offices in Glendale, California and Scottsdale, Arizona. [SEC v. Qualified Pensions, Inc., et al., Civil Action No. 95-1746, SSH, D.D.C.] (LR-14642)

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#### INVESTMENT COMPANY ACT RELEASES

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#### FRANKLIN PENNSYLVANIA INVESTORS FUND

An order has been issued under Section 8(f) of the Investment Company Act declaring that Franklin Pennsylvania Investors Fund has ceased to be an investment company. (Rel. IC-21365 - September 19)

CONSULTING GROUP CAPITAL MARKETS FUNDS AND SMITH BARNEY MUTUAL FUNDS  
MANAGEMENT INC.

A conditional order has been issued on an application filed by Consulting Group Capital Markets Funds (Trust) and Smith Barney Mutual Funds Management Inc. under Section 6(c) of the Investment Company Act exempting applicants from the provisions of Section 15(a) of the Act and Rule 18f-2 thereunder; and from certain disclosure requirements set forth in item 22 of Schedule 14A under the Securities Exchange Act of 1934, items 2, 5(b)(iii), and 16(a)(iii) of Form N-1A, item 3 of Form N-14, item 48 of Form N-SAR, and Sections 6-07(2)(a), (b), and (c) of Regulation S-X. The order permits the Trust's investment adviser, The Consulting Group (a division of Smith Barney Mutual Funds Management Inc.), to enter into sub-advisory agreements on behalf of the Trust without receiving approval by the Trust's shareholders, and permits the Trust to disclose only aggregate sub-advisory fees for each series of the Trust in their prospectuses and other reports. (Rel. IC-21366 - September 19)

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

An order has been issued pursuant to Section 6(c) of the Investment Company Act amending a previous order that granted exemptions from the provisions of Sections 26(a) and 27(c)(2) of the Act to Great-West Life & Annuity Insurance Company (Company), The Great-West Life Assurance Company, and FutureFunds Series Account (Separate Account) to the extent necessary to permit the deduction of mortality and expense risk charges from the assets of the Separate Account in connection with the issuance and sale of certain group variable annuity contracts (Contracts). The amendment will permit the deduction of mortality and expense risk charges from the assets of any other separate account established in the future by the Company, in connection with the issuance of certain group variable annuity contracts that are substantially similar in all material respects to the Contracts. (Rel. IC-21367 - September 19)

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SELF-REGULATORY ORGANIZATIONS

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WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until October 11 to comment on the application of Unapix Entertainment, Inc. to withdraw from listing and registration on the Boston Stock Exchange its Common Stock, \$.01 Par Value; Class A Redeemable Common Stock Purchase Warrants, entitling the holder to purchase one share of Common Stock, for \$3.30 and expiring on June 22, 1998; Class B Redeemable Common Stock Purchase Warrants, entitling the holder to purchase one share of Common Stock for \$4.50 and expiring on June 22, 1998; and Units, each consisting of one share of Common Stock, one Class A Warrant, and one Class B Warrant. (Rel. 34-36250)

## DELISTING GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Renaissance Entertainment Corporation, Common Stock, \$.03 Par Value; Class A Warrants; and Class B Warrants. (Rel. 34-36251)

## PROPOSED RULE CHANGE

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-95-36) relating to the transfer of positions on the floor of the Exchange in cases of dissolution and other situations. Publication of the notice is expected in the Federal Register during the week of September 18. (Rel. 34-36241)

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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 ALTEON INC /DE, 170 WILLIAMS DR, RAMSEY, NJ 07446 (201) 934-5000 - 2,875,000 (\$36,476,562.50) COMMON STOCK. (FILE 33-96836 - SEP. 13) (BR. 4)
- S-8 DATALOGIX INTERNATIONAL INC, 100 SUMMIT LAKE DR, VALHALLA, NY 10595 (914) 747-2900 - 1,960,559 (\$11,540,599) COMMON STOCK. (FILE 33-96868 - SEP. 12) (BR. 9)
- S-8 FERRARA FOOD COMPANY INC, 120 TICES LANE STE C, EAST BRUNSWICK, NJ 08816 (908) 651-7600 - 255,079 (\$512,708.79) COMMON STOCK. (FILE 33-96872 - SEP. 13) (BR. 11)
- S-3 IMMULOGIC PHARMACEUTICAL CORP /DE, 610 LINCOLN ST, WALTHAM, MA 02154 (617) 466-6000 - 460,000 (\$5,002,500) COMMON STOCK. (FILE 33-96874 - SEP. 13) (BR. 4)
- S-3 AG SERVICES OF AMERICA INC, 2302 WEST FIRST ST, CEDAR FALLS, IA 50613 (319) 277-0261 - 106,666 (\$906,661) COMMON STOCK. (FILE 33-96894 - SEP. 13) (BR. 7)
- S-3 VIGORO CORP, 225 N MICHIGAN AVE STE 2500, CHICAGO, IL 60601 (312) 819-2020 - 1,985,331 (\$87,106,397.63) COMMON STOCK. (FILE 33-96898 - SEP. 13) (BR. 1)
- S-1 CENTRAL EUROPEAN MEDIA ENTERPRISES LTD, 11-12 HANOVER SQUARE, LONDON ENGLAND, X0 W1R 9 (809) 296-1431 - 4,950,000 (\$127,462,500) COMMON STOCK. (FILE 33-96900 - SEP. 13) (BR. 7)

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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			
AIRBORNE FREIGHT CORP /DE/	DE				X	X					09/18/95	
ALL STATE PROPERTIES LP	DE				X	X					06/30/95	
ALMA INTERNATIONAL INC	FL				X						09/12/95	
AMERICAN BINGO & GAMING CORP	DE		X			X					09/15/95	
AMERICAN PHARMACEUTICAL CO /DE	DE				X						09/12/95	
AMERIDATA TECHNOLOGIES INC	DE		X			X					09/14/95	
ARCH COMMUNICATIONS GROUP INC /DE/	DE		X			X					09/07/95	
AST RESEARCH INC /DE/	DE				X	X					09/14/95	
AUTOTOTE CORP	DE				X						07/19/95	
BALLY ENTERTAINMENT CORP	DE					X					09/19/95	
BIOCONTROL TECHNOLOGY INC	PA				X	X					09/14/95	
BOETTCHER WESTERN PROPERTIES II LTD	CO				X	X					08/08/95	
BOGEN COMMUNICATIONS INTERNATIONAL INC	DE	X	X		X	X	X				08/21/95	
BONNEVILLE PACIFIC CORP	DE			X	X						09/15/95	
BROADWAY & SEYMOUR INC	DE					X					06/30/95	AMEND
BUSINESS DATA GROUP INC	DE				X	X					08/30/95	
CABLEMAXX INC /DE	DE		X			X					09/11/95	
CAMBRIDGE HOLDINGS LTD	CO				X	X					09/14/95	
CATERPILLAR INC	DE				X						09/18/95	
CHEVY CHASE BANK FSB						X					09/15/95	
CHEVY CHASE MASTER CREDIT CARD TRUST II						X					09/15/95	
CHOICES ENTERTAINMENT CORP	DE				X						09/11/95	
CIRCUIT CITY CREDIT CARD MASTER TRUST	DE				X	X					09/15/95	
CITIBANK SOUTH DAKOTA NA CH CR CD MA TR						X					07/26/95	
CITIBANK SOUTH DAKOTA NA STAN CRE CA MA						X					07/26/95	
COMMERCIAL CREDIT CO	DE				X						09/14/95	
COMMUNITY BANKSHARES INC /NH/	NH				X	X					08/29/95	
CPB INC	HI				X						09/18/95	
CWBS INC MORTGAGE PASS THROUGH CERTIFIC					X	X					09/01/95	
DATAIMAGE INC /DE/	DE				X	X					09/13/95	
DK INDUSTRIES INC	CO				X						09/07/95	
DUKE REALTY INVESTMENTS INC	DE				X						09/12/95	
EFFECTIVE MANAGEMENT SYSTEMS INC	WI		X			X					09/06/95	
EPITOPE INC/OR/	OR				X						09/16/95	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
EXPORT FUNDING CORP	DE				X	X				09/15/95	
FAST FOOD OPERATORS INC	NY					X				07/05/95	AMEND
FEDERAL EXPRESS CORP	DE				X	X				09/14/95	
FILENET CORP	DE		X			X				08/18/95	AMEND
FIRST STANDARD VENTURES LTD		X	X		X	X				09/14/95	
FLORIDA GAMING CORP	DE				X	X				09/15/95	
GARDEN STATE NEWSPAPERS INC	DE		X			X				08/31/95	
GFS BANCORP INC	DE				X					08/18/95	AMEND
GREEN TREE FINANCIAL CORP	MN				X	X				09/15/95	
GREEN TREE FINANCIAL CORP	MN				X	X				09/15/95	
GREEN TREE FINANCIAL CORP	MN				X	X				09/15/95	
GREEN TREE FINANCIAL CORP	MN				X	X				09/15/95	
GREEN TREE FINANCIAL CORP	MN				X	X				09/15/95	
GREEN TREE FINANCIAL CORP	MN				X	X				09/15/95	
GREEN TREE FINANCIAL CORP	MN				X	X				09/15/95	
GREEN TREE FINANCIAL CORP	MN				X	X				09/15/95	
GREEN TREE FINANCIAL CORP	MN				X	X				09/15/95	
GRYPHON HOLDINGS INC	DE				X	X				09/08/95	
HACH CO	DE				X	X				09/11/95	
HEALTH INSURANCE OF VERMONT INC	VT				X					09/08/95	
HENRY JACK & ASSOCIATES INC	DE		X							07/17/95	AMEND
HOME PROPERTIES OF NEW YORK INC	MD		X			X				05/16/95	
HOME PROPERTIES OF NEW YORK INC	MD				X	X				09/14/95	
HOWELL CORP /DE/	DE				X					09/11/95	
HUDSONS GRILL OF AMERICA INC	CA				X					09/15/95	
HUNTINGTON RES MOR SEC INC HUN RES MOR T					X	X				08/25/95	
IBM CREDIT RECEIVABLES INC					X	X				09/15/95	
INDUSTRIAL TECHNOLOGIES INC	DE				X	X				09/15/95	AMEND
INVITRO INTERNATIONAL /	CA				X	X				09/11/95	
JCP RECEIVABLES INC	DE					X				09/15/95	
KEENE CORP /DE/	DE				X	X				09/15/95	
LIN BROADCASTING CORP	DE				X	X				09/15/95	
LONG ISLAND BANCORP INC	DE				X					09/11/95	
LYNTON GROUP INC	DE				X					09/05/95	
MAGIC RESTAURANTS INC	DE				X	X				09/11/95	
MAJOR LEAGUE ENTERPRISES INC	NY		X	X		X				08/18/95	AMEND
MAXIM GROUP INC /	DE				X	X				09/11/95	
MCDONALD & CO INVESTMENTS INC	DE				X	X				08/15/95	
MCDONALDS CORP	DE					X				09/05/95	
MEGATEST CORP	DE				X	X				09/05/95	
MERIDIAN NATIONAL CORP	DE				X					09/18/95	
MERRILL LYNCH & CO INC	DE				X	X				09/19/95	
MERRY LAND & INVESTMENT CO INC	GA					X				04/28/95	AMEND
MICROS TO MAINFRAMES INC	NY				X					09/15/95	
MID AMERICA BANCORP/KY/	KY				X					09/18/95	
MLCC MORTGAGE INVESTORS INC	DE					X				08/17/95	
MMCA AUTO RECEIVABLES INC	DE				X	X				09/10/95	
MOSLER INC	DE				X					09/01/95	
MOUNTASIA ENTERTAINMENT INTERNATIONAL IN	GA				X	X				09/11/95	
NATIONAL SEMICONDUCTOR CORP	DE					X				09/19/95	
NCC INDUSTRIES INC	DE				X					09/15/95	
NEW ENGLAND COMMUNITY BANCORP INC	DE				X	X				09/11/95	
NOMURA ASSET SECURITIES CORP	DE				X	X				09/15/95	