

# sec news digest

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U.S. SECURITIES  
EXCHANGE COMMISSION

February 24, 1993

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## RULES AND RELATED MATTERS

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### SECURITIES TRANSACTIONS SETTLEMENT

The Commission has approved publication of proposed Rule 15c6-1 that, if adopted, will establish three days, instead of five business days, as the standard settlement timeframe for broker-dealer securities transactions. Publication of the proposed rule in the Federal Register is expected to be made during the week of March 1, 1993. (Rel. 33-6976; 34-31904; IC-19282; File No. S7-5-93)

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## ADMINISTRATIVE PROCEEDINGS

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### ADMINISTRATIVE PROCEEDINGS ORDERED AGAINST RAY KOBAYASHI

The Commission announced that on February 16 it ordered the institution of public administrative proceedings pursuant to Section 15(b) of the Securities Exchange Act of 1934 against Ray H. Kobayashi (Kobayashi), a registered representative residing in Santa Monica, California. The order for proceedings alleges that Kobayashi wilfully violated Sections 5(a) and 5(c) of the Securities Act of 1933 (Securities Act) in connection with his July 1988 sale of 68,081 shares of American Aircraft Corporation (AAC) stock. The order further alleges that on October 30, 1992 the United States District Court for the Central District of California in SEC v. Ray H. Kobayashi et al., Civil Action No. 91-6654-CT, C.D. Cal., found that Kobayashi had violated Sections 5(a) and 5(c) of the Securities Act in connection with his July 1988 AAC stock sale and permanently enjoined him from future violations of Sections 5(a) and 5(c) of the Securities Act.

A hearing will be held to determine whether the allegations are true, to afford Kobayashi an opportunity to enter a defense to the allegations, and to determine what remedial relief, if any, is appropriate. (Rel. 34-31875)

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## INVESTMENT COMPANY ACT RELEASES

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### TCW HIGH GRADE FIXED INCOME LIMITED PARTNERSHIP, ET AL.

An order has been issued granting an application filed by TCW High Grade Fixed Income Limited Partnership, TCW High Yield Limited Partnership, TCW Latin America Equity Limited Partnership, TCW Private Equity Limited Partnership, TCW Specialized Cash Management Limited Partnership, TCW Funds, Inc., TCW Asset Management Company and TCW Funds Management, Inc. for an order under Section 17(b) of the Investment Company Act exempting applicants from the provisions of Section 17(a). The order permits the Partnerships to transfer their assets and liabilities to certain series of TCW Funds, Inc. in exchange for series shares, which then will be distributed to the partners of the Partnerships. (Rel. IC-19286 - February 23)

### NEW CENTURY FUND, INC., ET AL.

A conditional order has been issued under Sections 6(c) and 23(b) of the Investment Company Act exempting New Century Fund, Inc. and New Century Management, Inc. from the provisions of Sections 18(d) and 23(b) of the Act. This order will permit New Century Fund to sell a limited amount of its shares on a delayed basis at the same price per share as the initial public offering price. (Rel. IC-19287 - February 23)

### GOLDMAN SACHS EQUITY PORTFOLIOS, INC., ET AL.

A conditional order has been issued under Section 6(c) of the Investment Company Act exempting Goldman Sachs Equity Portfolios, Inc., et al. from Sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), 22(c), and 22(d) of the Act and Rule 22c-1 thereunder. The order permits applicants to issue multiple classes of shares representing interests in the same investment portfolio and to assess, and under certain circumstances to waive, a contingent deferred sales charge on certain redemptions of the shares of one of the classes. (Rel. IC-19288 - February 23)

### FEDERATED VARIABLE RATE MORTGAGE SECURITIES TRUST

An order has been issued under Section 8(f) of the Investment Company Act declaring that Federated Variable Rate Mortgage Securities Trust has ceased to be an investment company. (Rel. IC-19289 - February 23)

### LMS MONEY FUND

A notice has been issued giving interested persons until March 22, 1993 to request a hearing on an application filed by LMS Money Fund for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-19290 - February 23)

ALLMERICA FUNDS, ET AL.

A conditional order has been issued under Section 6(c) of the Investment Company Act exempting Allmerica Funds, et al. from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), and 22(d) of the Act and Rule 22c-1 thereunder to the extent necessary to permit applicants to impose a contingent deferred sales charge (CDSC) on certain redemptions of shares and to waive the CDSC under certain circumstances. (Rel. IC-19291 - February 23)

STEADMAN FINANCIAL FUND

An order has been issued under Section 8(f) of the Investment Company Act declaring that Steadman Financial Fund has ceased to be an investment company. (Rel. IC-19292 - February 23)

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**LISTING, DELISTING AND UNLISTED TRADING ACTIONS**

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UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of four exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Boston Stock Exchange - 7 issues (Rel. 34-31899); Philadelphia Stock Exchange - 15 issues (Rel. 34-31900); Cincinnati Stock Exchange - 17 issues (Rel. 34-31901); and Midwest Stock Exchange - 14 issues (Rel. 34-31903).

DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike form listing and registration Ambase Corporation, Common Stock, \$1.00 Par Value. (Rel. 34-31902)

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**SELF-REGULATORY ORGANIZATIONS**

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APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed by the Boston Stock Exchange (SR-BSE-92-04) to amend its Specialist Performance Evaluation Program to incorporate objective measures of performance. (Rel. 34-31890)

The Commission approved a proposed rule change filed by The Options Clearing Corporation (SR-OCC-92-27) to allow OCC to accommodate the issuance, clearance and settlement of Quarterly Index Expiration options. (Rel. 34-31898)

## 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.

- SB-2 MANUFACTURERS LEASING SERVICES INC - 7,500,000 (\$7,500,000) STRAIGHT BONDS. (FILE 33-53734-LA - OCT. 26) (BR. 9 - NEW ISSUE)
- S-1 STARTER CORP, 370 JAMES ST, NEW HAVEN, CT 06513 (203) 781-4000 - 8,912,500 (\$160,425,000) COMMON STOCK. UNDERWRITER: BEAR STEARNS & CO INC, DONALDSON LUFKIN & JENRETTE SECURITIES C, LEHMAN BROTHERS, MERRILL LYNCH & CO. (FILE 33-58208 - FEB. 12) (BR. 7 - NEW ISSUE)
- S-1 NEW ENGLAND INVESTMENT COMPANIES INC, 399 BOYLSTON STREET, BOSTON, MA 02116 (617) 578-3500 - 3,450,000 (\$51,750,000) COMMON STOCK. UNDERWRITER: PRUDENTIAL SECURITIES INC. (FILE 33-58264 - FEB. 12) (BR. 12 - NEW ISSUE)
- N-1A DREYFUS OVERSEAS EQUITY RETIREMENT FUND INC, 200 PARK AVE, C/O DREYFUS CORP, NEW YORK, NY 10166 (212) 922-6130 - INDEFINITE SHARES. UNDERWRITER: DREYFUS SERVICE CORP. (FILE 33-58270 - FEB. 11) (BR. 18 - NEW ISSUE)
- S-1 HYUNDAI MOTOR FINANCE CO, 10550 TALBERT AVENUE, FOUNTAIN VALLEY, CA 92728 (714) 965-3000 - 2,000,000 (\$2,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: SALOMON BROTHERS INC. (FILE 33-58332 - FEB. 12) (BR. 12 - NEW ISSUE)
- S-1 ENVIROPLAN INC, 3 BECKER FARM RD, ROSELAND, NJ 07068 (201) 994-2300 - 1,978,000 (\$19,780,000) COMMON STOCK. UNDERWRITER: ROBERTSON STEPHENS & CO, WESSELS ARNOLD & HENDERSON. (FILE 33-58368 - FEB. 12) (BR. 8 - NEW ISSUE)
- N-2 ACM MUNICIPAL SECURITIES INCOME FUND INC, 1345 AVE OF THE AMERICAS, NEW YORK, NY 10105 (212) 969-1000 - 6,900,000 (\$103,500,000) COMMON STOCK. (FILE 33-58382 - FEB. 12) (BR. 16 - NEW ISSUE)
- S-1 OLD AMERICA STORES INC, 811 NORTH COLLINS FREEWAY, HIGHWAY 75 NORTH, HOWE, TX 75459 (903) 532-5547 - 3,833,333 (\$68,999,994) COMMON STOCK. UNDERWRITER: LAZARD FRERES & CO. (FILE 33-58388 - FEB. 12) (BR. 2 - NEW ISSUE)
- S-11 REVOLVING HOME EQUITY LOAN TRUST 1993-1, MEADOWS CORPORATE CTR W TOWER STE 520, 2850 W GOLF RD, ROLLING MEADOWS, IL 60008 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: FIRST BOSTON CORP. (FILE 33-58416 - FEB. 16) (BR. 11 - NEW ISSUE)
- F-6 Z-LANDERBANK BANK AUSTRIA AKTIENGESELLSCHAFT, C/O BANK AUSTRIA SECURITIES, 23-10 43RD AVE, LONG ISLAND CITY, NY 11101 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-58428 - FEB. 12) (NEW ISSUE)
- S-4 CALSPAN HOLDING CORP, ONE NORBLITT PLAZA, BOX NO 3000, COLUMBUS, IN 47202 (812) 379-3000 - 2,991,960 (\$18,819,322) COMMON STOCK. 12,184 (\$1,309,780) PREFERRED STOCK. 934,983 WARRANTS, OPTIONS OR RIGHTS. (FILE 33-58434 - FEB. 16) (BR. 6 - NEW ISSUE)
- S-1 PAREXEL INTERNATIONAL CORP, 195 WEST ST, WALTHAM, MA 02154 (617) 487-9900 - 3,582,250 (\$46,569,250) COMMON STOCK. UNDERWRITER: GOLDMAN SACHS & CO, ROBERTSON STEPHENS & CO. (FILE 33-58442 - FEB. 16) (BR. 8 - NEW ISSUE)

## ACQUISITION OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
PROTECH INC	COM NEW		200	74364630	
COMPUTER AUTOMATION INC	13D	2/19/93	2.8	60.9	RVSION
SENETEK PLC	ADS		2,320	81720930	
AMERICAN HERITAGE FUND ET AL	13D	2/10/93	8.8	10.0	UPDATE
UNIROYAL TECHNOLOGY CORP	COM		848	90916310	
AIF II LP	13D	2/17/93	8.5	17.0	UPDATE
UNIROYAL TECHNOLOGY CORP	COM		848	90916310	
AIF II LP	13D	2/17/93	8.5	17.0	RVSION
UNITED THERMAL CORP	COM		12,020	91307210	
CATALYST ENERGY	13D	1/12/93	81.9	81.7	UPDATE
VALLEY NATL CORP ARIZ	COM		1,160	92000310	
HEYMAN SAMUEL J ET AL	13D	2/10/93	5.2	0.0	NEW
WPP GRP PLC	ORD SH		1,308	92930999	
CUMBERLAND ASSOCIATES	13D	2/16/93	0.6	1.3	UPDATE
WSMP INC	COM		2,275	92933010	
RICHARDSON JAMES CLAUDE ET AL	13D	2/ 1/93	51.0	29.5	UPDATE
WSMP INC	COM		2,275	92933010	
RICHARDSON JAMES CLAUDE ET AL	13D	2/ 1/93	51.0	29.5	RVSION
WESTERN STAR BUS SYS	COM		123	95959930	
AMERICAN DIVERSIFIED ENT INC	13D	6/ 3/91	5.2	7.3	UPDATE
ALCO INTL GROUP INC	COM		1,249	01376020	
MARASCHIELLO TONY ET AL	13D	2/16/93	11.5	0.0	RVSION

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
AMERICA WEST AIRLS INC BEAUVAIS EDWARD R	COM	13D 12/ 4/92	2 N/A	02365010 0.0	NEW
AMERICA WEST AIRLS INC BEAUVAIS EDWARD R	COM	13D 12/ 4/92	2 N/A	02365010 0.0	RVSION
AMES DEPT STORES INC GOLDMAN SACHS GRP ET AL	COM	13D 12/30/92	570 6.7	03078920 0.0	NEW
AMES DEPT STORES INC GOLDMAN SACHS GRP ET AL	COM	13D 12/30/92	570 6.7	03078920 0.0	RVSION
COVENTRY CORP CENTENNIAL ASSOC	COM	13D 2/17/93	565 4.6	22285310 6.4	UPDATE
COVENTRY CORP CENTENNIAL ASSOC	COM	13D 2/17/93	565 4.6	22285310 6.4	RVSION
DALLAS SEMICONDUCTOR CORP PROTHRO CHARLES V ET AL	COM	13D 2/ 2/93	1,806 7.3	23520410 8.8	UPDATE
DALLAS SEMICONDUCTOR CORP PROTHRO CHARLES V ET AL	COM	13D 2/ 2/93	1,806 7.3	23520410 8.8	RVSION
DANSKIN INC ELECTRA INVESTMENT TRUST P.L.C	COM	13D 2/22/93	990 16.5	23636510 16.5	UPDATE
DATA DIMENSIONS INC R&W VENTURES II ET AL	COM	13D 12/31/92	1,349 20.8	23765410 11.9	UPDATE
EAGLE BANCORP INC THOMAS J CHRISTOPHER	COM	13D 2/ 5/93	79 6.2	26999110 5.4	UPDATE
EAGLE BANCORP INC WAGNER WILLIAM W	COM	13D 2/ 5/93	108 8.4	26999110 8.3	UPDATE
ECOGEN INC BLECH DAVID	COM	13D 1/28/93	11,670 68.1	27886410 67.4	UPDATE
ECOGEN INC BLECH DAVID	COM	13D 1/28/93	11,670 68.1	27886410 67.4	RVSION
EXPLORATION CO CANADIAN SYNERGY OIL&GAS LTD	COM	13D 10/29/92	12,500 7.2	30213310 0.0	NEW
FANSTEEL INC DEL INVESTOR INTL (US) ET AL	COM	13D 2/ 9/93	631 7.3	30726010 8.5	UPDATE
FANSTEEL INC DEL INVESTOR INTL (US) ET AL	COM	13D 2/ 9/93	631 7.3	30726010 8.5	RVSION
FISHER BUSINESS SYS INC HAMILTON JAMES H	COM	13D 2/ 1/93	300 9.8	33775310 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
FISHER BUSINESS SYS INC HAMILTON JAMES H	COM	13D 2/ 1/93	300 9.8	33775310 0.0	RVSION
FISHER BUSINESS SYS INC WOODALL KEITH E	COM	13D 2/ 1/93	250 8.2	33775310 0.0	NEW
FISHER BUSINESS SYS INC WOODALL KEITH E	COM	13D 2/ 1/93	250 8.2	33775310 0.0	RVSION
FOODARAMA SUPERMARKETS INC SAKER RICHARD J	COM	13D 12/ 3/92	68 6.1	34482010 0.0	NEW
HELIAN HEALTH GROUP INC WILSON THOMAS D	COM	13D 12/21/91	737 13.8	42326410 13.7	UPDATE
HELIAN HEALTH GROUP INC WILSON THOMAS D	COM	13D 12/21/91	737 13.8	42326410 13.7	RVSION
HUGHES SUPPLY INC HUGHES DAVID H	COM	13D 12/16/92	333 8.0	44448210 8.1	UPDATE
HUGHES SUPPLY INC HUGHES VINCENT S	COM	13D 12/16/92	336 8.0	44448210 12.9	UPDATE
HYDRO-FLAME CORP SANTARLASCI JOSEPH	COM	13D 1/15/93	0 0.0	44879810 N/A	UPDATE
INACOM CORP INATOME RICK ET AL	COM	13D 2/ 8/93	725 8.8	45399910 10.1	UPDATE
INACOM CORP INATOME RICK ET AL	COM	13D 2/ 8/93	725 8.8	45399910 10.1	RVSION
KASLER CORP KASLER LIVING TR	COM	13D 2/12/93	768 7.6	48579510 7.7	UPDATE
KASLER CORP KASLER LIVING TR	COM	13D 2/12/93	768 7.6	48579510 7.7	RVSION
KASLER CORP ORTIZ JILL K ET AL	COM	13D 2/12/93	151 1.5	48579510 0.0	NEW
KASLER CORP ORTIZ JILL K ET AL	COM	13D 2/12/93	151 1.5	48579510 0.0	RVSION
LA PETITE ACADEMY INC BROZMAN JACK L	COM	13D 2/20/93	4,380 27.9	50375310 27.8	UPDATE
LA PETITE ACADEMY INC BROZMAN JACK L	COM	13D 2/20/93	4,380 27.9	50375310 27.8	RVSION
LIBERTY MEDIA CORP CRYSTAL DIAMOND INC ET AL	CL A NEW 13D	2/11/93	4,000 9.2	53071530 9.2	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
LUNN INDS INC SHEEHAN JOSEPH E	COM	13D 2/ 4/93	160 3.1	55042510 1.9	UPDATE
OPTICAL SPECIALTIES INC HARRIS JACK RAYMOND	COM	13D 10/15/91	40 6.4	68384910 0.0	NEW
OPTICAL SPECIALTIES INC HARRIS JACK RAYMOND	COM	13D 10/15/91	40 6.4	68384910 0.0	RVISION
PDA ENGINEERING FMR CORP	COM	13D 2/10/93	468 10.4	69326810 7.9	UPDATE
PDA ENGINEERING FMR CORP	COM	13D 2/10/93	468 10.4	69326810 7.9	RVISION
POGO PRODUCING CO SCHLUMBERGER LTD ET AL	COM	13D 2/19/93	1,822 5.7	73044810 9.1	UPDATE
POGO PRODUCING CO SCHLUMBERGER LTD ET AL	COM	13D 2/19/93	1,822 5.7	73044810 9.1	RVISION
REPUBLIC PICTURES CORP BLOCKBUSTER ENTERTAINMENT	CL A	13D 2/11/93	3,816 83.8	76072610 83.8	UPDATE
REPUBLIC PICTURES CORP BLOCKBUSTER ENTERTAINMENT	CL A	13D 2/11/93	3,816 83.8	76072610 83.8	RVISION
REPUBLIC PICTURES CORP BLOCKBUSTER ENTERTAINMENT	CL B	13D 2/11/93	905 22.0	76072620 92.6	UPDATE
REPUBLIC PICTURES CORP BLOCKBUSTER ENTERTAINMENT	CL B	13D 2/11/93	905 22.0	76072620 92.6	RVISION
SALANT CORP DIPAULO NICHOLAS P	COM	13D 4/11/92	248 7.2	79389710 0.0	NEW
SALANT CORP DIPAULO NICHOLAS P	COM	13D 4/11/92	248 7.2	79389710 0.0	RVISION
SCHILD MGMT CO KARNELL JERRY	COM	13D 12/23/92	598 13.9	80669120 5.9	UPDATE
SILVAR LISCO R&W VENTURES II ET AL	COM	13D 2/12/93	1,071 9.8	82729310 5.4	UPDATE
SILVAR LISCO R&W VENTURES II ET AL	COM	13D 2/12/93	1,071 9.8	82729310 5.4	RVISION
SILVER KING COMMUNICATIONS SPEER ROY M ET AL	COM	13D 2/11/93	3,277 37.1	82774010 37.1	UPDATE