

sec news digest

Issue 94-217

November 15, 1994

COMMISSION ANNOUNCEMENTS

SEC ANNOUNCES STEPS TO REVIEW OPERATIONS OF NASDAQ MARKET

The Securities and Exchange Commission today announced that it is undertaking a review of the operation of the Nasdaq Stock Market and whether existing trading practices are fully consistent with SEC and National Association of Securities Dealers, Inc. rules. (Press Rel. 94-163)

COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding open meetings on Wednesday mornings. Otherwise, meetings will be scheduled according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

Any member of the public who requires auxiliary aids such as a sign-language interpreter or material on tape to attend a public meeting should contact Nancy Wolynetz, Office of Administrative and Personnel Management, to make arrangements. Ms. Wolynetz can be reached at (202) 942-4091 or at a TTY number (202) 942-4075. Staff members at the Commission are encouraged to contact Ms. Wolynetz if they receive inquiries on availability of auxiliary aids.

CLOSED MEETING - THURSDAY, NOVEMBER 17, 1994 - 3:30 P.M.

The subject matter of the closed meeting scheduled for Thursday, November 17, 1994, at 3:30 p.m., will be: Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceedings of an enforcement nature; and Opinion.

OPEN MEETING - MONDAY, NOVEMBER 21, 1994 - 2:00 P.M.

The subject matter of the open meeting scheduled for Monday, November 21, 1994, at 2:00 p.m., will be:

The Commission will hold a roundtable discussion with members of the Federal Regulation of Securities Committee of the ABA's Business Law Section on Monday, November 21, 1994 from 2:00 p.m. until 4:00 p.m., in Room 1C30. The topics discussed may include the development of fiduciary guidelines for mutual fund directors; the relationship between the SEC and securities bar in light of the Supreme Court's decision in Central Bank of Denver; and improving the soft information safe harbor. For further information please contact Allan Capute at (202) 942-0901.

CLOSED MEETING - TUESDAY, NOVEMBER 22, 1994 - 10:00 A.M.

The subject matter of the closed meeting scheduled for Tuesday, November 22, 1994, at 10:00 a.m., will be: Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceedings of an enforcement nature; Institution of injunctive actions; and Opinions.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary (202) 942-7070.

RULES AND RELATED MATTERS

AMENDMENTS TO CONFIRMATION OF TRANSACTIONS RULE UNDER THE SECURITIES EXCHANGE ACT OF 1934

The Commission has adopted amendments to Rule 10b-10 under the Securities Exchange Act of 1934. That rule requires brokers and dealers to provide customers immediate written notification of information relevant to their transactions in securities (other than U.S. Savings Bonds and municipal securities). The amendments to Rule 10b-10 will require brokers-dealers to disclose when a debt security is not rated by a nationally recognized statistical rating organization; require broker-dealers that are not members of the Securities Investor Protection Corporation (SIPC) to state affirmatively that they are not SIPC members (except, in limited circumstances, for transactions in mutual fund shares); require broker-dealers to disclose the availability of information with respect to transactions in collateralized debt securities; require broker-dealers to disclose the amount of mark-ups and mark-downs in certain Nasdaq and regional exchange-listed securities that are subject to last sale reporting; and add a preliminary note clarifying that the confirmation disclosures required by Rule 10b-10 may not represent all the disclosure required under the antifraud provisions of the federal securities laws. FOR FURTHER INFORMATION CONTACT: C. Dirk Peterson at (202) 942-0073. (Rel. 34-34962)

ADOPTION OF AMENDMENTS TO RULE 15c2-12

On November 10, the Commission adopted amendments to Rule 15c2-12 under the Securities Exchange Act of 1934 (17 CFR 240.15c2-12) prohibiting the underwriting and subsequent recommendation of securities for which adequate information is not available. The amendments prohibit a broker, dealer, or municipal securities dealer from purchasing or selling municipal securities unless it has reasonably determined that an issuer of municipal securities or an obligated person has undertaken in a written agreement or contract for the benefit of holders of such securities to provide certain annual financial information and event notices to various information repositories. The amendments also prohibit a broker, dealer, or municipal securities dealer from recommending the purchase or sale of a municipal security unless it has procedures in place that provide reasonable assurance that it will receive promptly any event notices with respect to that security. FOR FURTHER INFORMATION CONTACT: Janet W. Russell-Hunter (202) 942-0073 or Amy Meltzer Starr (202) 942-1875. (Rel. 34-34961)

ENFORCEMENT PROCEEDINGS

PRELIMINARY INJUNCTION ENTERED AGAINST BASIC ENERGY AND AFFILIATED RESOURCES, INC., MID AMERICA RESOURCES, INC., MICHAEL SCHOUMAN, SARAH DELANEY, ROBERT VECCHIONI, GUS ZOPPI, JR., CHARLES MICHAEL, JR. AND SCOTT SOWLES

The Commission announced that on November 9 the United States District Court for the Eastern District of Michigan issued a Preliminary Injunction (Order) against Basic Energy and Affiliated Resources, Inc. (BEAR), Mid America Resources Corporation (MARC), Michael Schouman (Schouman), Sarah Delaney (Delaney), Robert Vecchioni (Vecchioni), Gus Zoppi, Jr. (Zoppi), Charles Michael, Jr. (Michael) and Scott Sowles (Sowles) preliminarily enjoining them from violating the antifraud and securities registration provisions of the federal securities laws. Additionally, on November 10, the Court continued the Asset Freeze previously entered against the defendants, releasing only nominal amounts for food for the individual defendants. Furthermore, the Court refused BEAR's request for funds to continue operating its business. The Court ordered the defendants to submit full personal and corporate accountings by November 23, 1994, and set a hearing to review such accountings for December 7, 1994. [SEC v. Basic Energy & Affiliated Resources, Inc., et al., E.D. Mich., No. 94-74434] (LR-14326)

EDWARD CANTOR, MICHAEL LEVINE AND DAVID SCHWARTZ NAMED FOR ILLEGAL TRADING IN SECURITIES OF DESOTO, INC.

The Commission announced today the filing of a civil action in New York on November 8 against Edward A. Cantor (Cantor), Michael Levine (Levine) and David P. Schwartz (Schwartz), alleging violations of the antifraud and tender offer fraud provisions of the federal securities laws arising from trading in the securities of DeSoto, Inc. (DeSoto).

The complaint alleges that Levine and Cantor each misappropriated material, nonpublic information concerning a planned tender offer for DeSoto. Levine also allegedly tipped additional misappropriated material, nonpublic information to Schwartz who tipped Cantor. Levine and Cantor then purchased DeSoto securities while in possession of the misappropriated information.

The complaint seeks permanent injunctions against future violations of the antifraud and tender offer provisions of the federal securities laws, disgorgement of illegal trading profits (including tippees' profits) and the commissions that Schwartz received from Levine's illegal trading, plus prejudgment interest, and civil penalties. The litigation is pending. [SEC v. Cantor, et al., 94 Civ. 8079, JGK, USDC, SDNY] (LR-14329)

HOLDING COMPANY ACT RELEASES

EASTERN UTILITIES ASSOCIATES

A notice has been issued giving interested persons until December 6 to request a hearing on a proposal by Eastern Utilities Associates (EUA), a registered holding company, to extend the authorization to issue and sell through December 31, 1997 the remaining 540,607 shares of common stock under EUA's Dividend Reinvestment and Common Share Purchase Plan (Plan). In addition, EUA requests authority to issue and sell through December 31, 1997 an additional one million shares of common stock under the Plan. (Rel. 35-26158)

NEW ENGLAND ENERGY INCORPORATED

A notice has been issued giving interested persons until December 6 to request a hearing on a proposal by New England Energy Incorporated (NEEI), an electric public-utility subsidiary company of New England Electric System (NEES), a registered holding company. NEEI proposes to invest up to \$30 million, through December 31, 1998, in its partnership (Partnership) with Samedan Oil Corporation, an unaffiliated company, for developing existing oil and gas prospects belonging to the Partnership. (Rel. 35-26158)

THE CONNECTICUT LIGHT & POWER COMPANY

A notice has been issued giving interested persons until December 6, 1994 to request a hearing on a proposal by The Connecticut Power & Light Company, an electric utility subsidiary company of Northeast Utilities, a registered holding company, to extend, modify or replace an existing letter of credit securing a maximum amount of principal and interest of \$10,833,334. (Rel. 35-26158)

CENTRAL AND SOUTH WEST SERVICES, INC.

A notice has been issued giving interested persons until December 6 to request a hearing on a proposal by Central and South West Services, Inc. (CSWS), a nonutility subsidiary company of Central and South West Corporation, a registered holding company, to license and sell to nonassociate entities through December 31, 1999 specialized computer programs and to provide support services to licensees and entities that purchase such software. CSWS also seeks authorization to sell reserve computer capacity and provide data management services to nonassociate entities. (Rel. 35-26158)

WEST TEXAS UTILITIES COMPANY

A notice has been issued giving interested persons until December 6 to request a hearing on a proposal by West Texas Utilities Company, a wholly owned electric public-utility subsidiary company of Central and South West Corporation, a registered holding company, to extend the authorization to issue and sell First Mortgage Bonds from December 31, 1994 to December 31, 1996. (Rel. 35-26158)

AMERICAN ELECTRIC POWER COMPANY, INC. ET AL.

A notice has been issued giving interested persons until December 6, 1994 to request a hearing on a proposal by American Electric Power Company, Inc. (AEP), and its nonutility subsidiary company, AEP Investments, Inc. (AEPI), whereby AEP will make capital contributions to AEPI in amounts not exceeding \$10 million. AEPI will use \$2 million for its developmental and administrative purposes and will invest up to \$3 million and \$5 million, respectively, in two nonassociate entities, Holtec International and EnviroTech Investment Fund I Limited Partnership. (Rel. 35-26158)

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until December 6 to request a hearing on a proposal by The Southern Company to acquire a new wholly owned subsidiary to purchase a public-utility company and resource recovery facility located at Scott Paper Company's Mobile, Alabama, pulp and paper mill, and to engage in certain other transactions ancillary thereto. (Rel. 35-26158)

ALLEGHENY POWER SYSTEM, INC., ET AL.

A notice has been issued giving interested persons until December 6 to request a hearing on a proposal by Allegheny Power System, Inc., a registered holding company, to allow its nonutility subsidiary company, AYP Capital, Inc. (AYP), to engage in preliminary development activities, to engage in activities related to the ownership and/or operation of companies for the acquisition and ownership of exempt wholesale generators to engage in contracts for consulting services to nonaffiliated companies, and to increase investment in AYP from \$500,000 to \$3 million through purchases of AYP stock or capital contributions through December 31, 1996. (Rel. 35-26158)

SELF-REGULATORY ORGANIZATIONS

ORDER PERMITTING ASSOCIATION OF STANLEY COHEN

On November 14, the Commission issued a Declaratory Order (Order) regarding the association of Stanley H. Cohen as a registered representative with Gaines, Berland, Inc., a member of the National Association of Securities Dealers, Inc. (NASD). The Order states that, based on representations made regarding the supervision of Mr. Cohen, and the terms and conditions of his association, the Commission will not institute administrative proceedings pursuant to Sections 15(b) or 19(h) of the Exchange Act and will not direct the NASD to bar the proposed association pursuant to Section 15A(g)(2). The Order is necessary because Mr. Cohen is subject to a 1973 order of the Commission barring him from association with any broker, dealer, investment adviser or investment company in any supervisory capacity, with the proviso that he may apply to become associated after two years in a non-supervisory and non-proprietary capacity. (Rel. 34-34969)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change submitted by the Municipal Securities Rulemaking Board (SR-MSRB-94-09) to require reports of inter-dealer sales or purchases and to establish procedures for reporting interdealer transactions pursuant to Board Rule G-14. (Rel. 34-34955)

The Commission approved proposed rule changes (SR-NYSE-94-23 and SR-NYSE-94-24) filed by the New York Stock Exchange relating to revisions to the Examination Specifications for the General Securities Sales Supervisor (Series 8) Examination and corresponding Content Outline. The approval is contingent upon the filing of the Examination Specifications and Content Outline by the other appropriate SROs and the approval of those filings by the Commission. (Rel. 34-34967)

PROPOSED RULE CHANGES

The National Association of Securities Dealers filed Amendment Nos. 1 and 2 to a proposed rule change (SR-NASD-92-07) to obtain permanent approval of the OTC Bulletin Board Service. Publication of the proposal is expected in the Federal Register during the week of November 14. (Rel. 34-34956; International Series Rel. 747)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-94-56) that will modify the NASD rules in order to conform the NASD's rules to the T+3 settlement mandated by Rule 15c6-1 under the Securities Exchange Act of 1934. Publication of the proposed rule change is expected in the Federal Register during the week of November 14. (Rel. 34-34966)

The American Stock Exchange filed a proposed rule change (SR-Amex-94-23) relating to membership structure and requirements. Publication of the proposal is expected in the Federal Register during the week of November 14. (Rel. 34-34968)

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-1 C M LIFE INSURANCE CO, 140 GARDEN S, HARTFORD, CT 06154 (203) 727-6500
- \$33,000,000 VARIABLE ANNUITY ISSUES. (FILE 33-85988 - NOV. 02) (BR. 20)
- S-4 DIME BANCORP INC, 589 5TH AVE, NEW YORK, NY 10017 (212) 326-6042 -
103,284,105 (\$864,487,958.85) COMMON STOCK. (FILE 33-86002 - NOV. 04)
(BR. 1)
- F-1 TELECOM ARGENTINA STET-FRANCE TELECOM SA, MAIPU 1210, PIOS 9,
1006 BUENOS AIRES ARGENTINA, C1 (541) 968-4000 - 77,315,060
(\$469,302,414.20) FOREIGN COMMON STOCK. (FILE 33-86026 - NOV. 04) (BR. 7
- NEW ISSUE)
- S-8 1ST NATIONAL FILM CORP, 500 N CAPITAL OF TEXAS HWY, BLDG 6 STE 200,
AUSTIN, TX 78746 (512) 327-3456 - 88,500 (\$77,437.50) COMMON STOCK. (FILE
33-86088 - NOV. 04) (BR. 11)
- S-8 AEROVOX INC, 370 FAUNCE CORNER RD, NORTH DARTMOUTH, MA 02747
(508) 995-8000 - 1,951 (\$16,583.50) COMMON STOCK. (FILE 33-86092 -
NOV. 07) (BR. 7)

RECENT 8-K 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	8-K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
ADVANTA HOME EQUITY LOAN TRUST 1994-1	NY				X		X				10/25/94	
ADVANTA MORTGAGE LOAN TRUST 1994-2	NY				X		X				10/25/94	
ADVANTA MORTGAGE LOAN TRUST 1994-3	NY				X		X				10/25/94	
AETNA LIFE & CASUALTY CO	CT				X						11/07/94	
ALL FOR A DOLLAR INC	DE				X						11/03/94	
ALLIED HEALTHCARE PRODUCTS INC	DE							X			09/02/94	AMEND
ALPHA 1 BIOMEDICALS INC /DE/	DE				X		X				11/02/94	
AMERIANA BANCORP	IN				X		X				11/01/94	
AMERICAN CABLE TV INVESTORS 2	CA				X		X				11/02/94	
AMERICAN CABLE TV INVESTORS 3	CO				X		X				11/02/94	
AMERIFED FINANCIAL CORP	DE						X	X			10/27/94	
AMLI RESIDENTIAL PROPERTIES TRUST	MD		X					X			10/18/94	
ANHEUSER BUSCH COMPANIES INC	DE						X	X			10/26/94	
APOGEE ROBOTICS INC	CO						X				11/03/94	
APPLEBEES INTERNATIONAL INC	DE		X					X			10/24/94	
ARCH PETROLEUM INC /NEW/	NV						X	X			10/20/94	
AURTEX INC	NV				X			X			10/25/94	AMEND
BANK OF AMERICA N A SEC PA CREDIT CARD T								X			10/17/94	
BARTON BEERS LTD	CT							X			11/07/94	
BARTON BRANDS LTD /DE/	MD							X			11/07/94	
BARTON BRANDS OF CALIFORNIA INC	GA							X			11/07/94	
BARTON BRANDS OF GEORGIA INC	NY							X			11/07/94	
BARTON DISTILLERS IMPORT CORP	DE							X			11/07/94	
BARTON FINANCIAL CORP	WI							X			11/07/94	
BARTON INC	DE							X			11/07/94	
BARTON MANAGEMENT INC	NY							X			11/07/94	
BATAVIA WINE CELLARS INC	NY							X			11/07/94	
BB&T FINANCIAL CORP	NC								X		11/07/94	
BEACON PROPERTIES CORP	MD		X						X		10/21/94	
BELIZE AMERICAN CORP INTERNATIONALE	NV		X						X		09/30/94	AMEND
BIOGEN INC	MA							X			11/08/94	
BIORELEASE CORP	DE				X				X		09/27/94	
BISCEGLIA BROTHERS WINE CO	DE							X			11/07/94	
BROOKTREE CORP	CA									NO ITEMS	08/26/94	
CALIFORNIA PRODUCTS CO	CA							X			11/07/94	

&K REPORTS CONT.

NAME OF ISSUER	STATE CODE	&K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
CAMBRIDGE NEUROSCIENCE INC	DE				X	X				11/01/94	
CANANDAIGUA WEST INC	NY				X					11/07/94	
CANANDAIGUA WINE CO INC	DE				X					11/07/94	
CAPSTONE CAPITAL CORP	MD	X				X				10/18/94	
CARBON FIBER PRODUCTS INC /UT/	UT			X		X				11/01/94	
CASINO RESOURCE CORP	MN				X					11/03/94	
CASTLE ENERGY CORP	DE				X	X				10/14/94	
CASTLE GROUP INC	UT			X						09/15/94	
CASTLE HOLDING CORP	NV			X		X				10/31/94	
CAYMAN RESOURCES CORP	OK				X					08/30/94	
CCB FINANCIAL CORP	NC				X	X				11/04/94	
CELTRIX PHARMACEUTICALS INC	DE				X	X				11/01/94	
CENTURY TECHNOLOGIES INC	CO	X				X				08/28/94	
CHASE MANHATTAN CREDIT CARD MASTER TRUST	DE				X	X				10/17/94	
CHASE MANHATTAN CREDIT CARD MASTER TRUST	DE				X	X				10/17/94	
CHASE MANHATTAN CREDIT CARD MASTER TRUST	DE				X	X				10/17/94	
CHASE MANHATTAN CREDIT CARD TRUST 1990-A	DE				X	X				10/17/94	
CHASE MANHATTAN CREDIT CARD TRUST 1991-A	DE				X	X				10/17/94	
CHASE MORTGAGE FINANCE CORP	DE				X					10/25/94	
CHEMFIX TECHNOLOGIES INC	DE		X			X				10/26/94	
COM TEK RESOURCES INC	CO				X					10/31/94	
COMMERCIAL CREDIT CO	DE					X				11/03/94	
COMMUNITY HEALTH COMPUTING CORP	DE				X	X				10/14/94	
COMTEK RESEARCH INC/NY	NY	X				X				11/02/94	
CONSOLIDATED STAINLESS INC	DE					X				09/02/94	
CORPORATE FINANCIAL VENTURES INC	DE	X			X					10/17/94	
COVENTRY CORP	DE				X	X				10/31/94	
CPT HOLDINGS INC	MN									10/27/94	
D & K WHOLESALE DRUG INC/DE/	DE		X			X				10/25/94	
DAIN INCOME PROPERTIES-86	MN		X							10/28/94	
DAIN PENSION INVESTORS 85	MN		X							10/28/94	
DDL ELECTRONICS INC	DE				X					11/02/94	
DEFLECTA SHIELD CORP /DE/	DE	X				X				08/23/94	AMEND
DLJ MORT ACC CORP MUL FAM MORT PAS THRO	DE				X	X				10/18/94	
ECOLAB INC	DE				X	X				11/02/94	
EIF HOLDINGS INC	HI				X					10/15/94	
EQCC HOME EQUITY LOAN TRUST 1994-2	DE				X	X				09/15/94	
EQCC HOME EQUITY LOAN TRUST 1994-2	DE				X	X				10/17/94	
EXECUTIVE TELECARD LTD	DE				X	X				10/12/94	
FINANCIAL SERVICES CORPORATION OF THE MI	DE				X					10/31/94	
FIRST CITY BANCORPORATION OF TEXAS INC /	DE				X	X				10/20/94	
FIRST DATA CORPORATION	DE				X	X				11/03/94	
FIRST LIBERTY FINANCIAL CORP	GA				X					10/26/94	
FIRST STATE FINANCIAL SERVICES INC	DE	X				X				10/21/94	
FLORIDA STEEL CORP	FL				X	X				10/24/94	
FLUSHING FINANCIAL CORP	DE				X	X				10/31/94	
FUTURE NOW INC	OH				X	X				11/01/94	
GENESCO INC	TN				X	X				11/04/94	
GLASGAL COMMUNICATIONS INC	CA	X				X				10/28/94	
GRAHAM INCOME FUND 82A	LA	X				X				10/19/94	
GREEN TREE FINANCIAL CORP	MN					X				11/03/94	
GUILD WINERIES & DISTILLERIES INC	NY				X					11/07/94	
HEALTH ADVANCEMENT SERVICES INC /DE/	DE			X	X					09/21/94	
HEALTHDYNE TECHNOLOGIES INC	GA	X				X				10/20/94	