

# sec news digest

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U.S. SECURITIES  
EXCHANGE COMMISSION

Issue 94-10

January 14, 1994

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## RULES AND RELATED MATTERS

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### PROPOSED RULE AND FORM AMENDMENTS

The Commission issued a release proposing for public comment amendments to Form ADV and related rules under the Investment Advisers Act of 1940 that would require investment advisers sponsoring wrap fee programs to deliver a separate disclosure document or "brochure" to wrap fee program clients. The amendments would also specify information required to be disclosed in the brochure. Comments on the proposal must be received on or before March 7, 1994. FOR FURTHER INFORMATION CONTACT: Eric C. Freed at (202) 272-2107. (Rel. IA-1401; File No. S7-2-94)

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## ENFORCEMENT PROCEEDINGS

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### CIVIL INJUNCTIVE ACTION FILED AGAINST WAYNE AXELROD AND RICHARD WEBER

The Commission announced the filing of a complaint on January 10 seeking permanent injunctions, an accounting, disgorgement and civil penalties against defendants Wayne F. Axelrod (Axelrod) of Aurora, Colorado and Richard P. Weber, a/k/a Richard DeFazio (Weber), of Boynton Beach, Florida, for their roles in the fraudulent and unregistered distribution of International Communications Specialists, Inc. (ICS) securities. The complaint alleges that from at least October 1991, and continuing through February 1992, under the direction and control of Axelrod and Weber, ICS operated a "boiler room" in Boca Raton, Florida, offering and selling ICS securities to the public in an unregistered, nonexempt distribution in violation of Sections 5(a) and 5(c) of the Securities Act of 1933 (Securities Act). ICS raised approximately \$1,700,000 from 144 investors nationwide.

The complaint also alleges that Axelrod and Weber caused ICS and its account executives to make false and misleading misrepresentations of material fact and omissions of material fact in connection with the offer, sale and purchase of ICS securities in violation of Section 17(a) of the Securities Act and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5, thereunder. [SEC v. Wayne F. Axelrod and Richard P. Weber, Civil Action No. 94-8024] (LR-13934)

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## COMMISSION ANNOUNCEMENTS

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### SEC CONSOLIDATES ITS PACIFIC REGIONAL OPERATIONS

On January 13, Chairman Levitt announced his intention to consolidate the agency's Seattle operations into its Los Angeles and San Francisco offices and to close the Seattle office. The decision is intended to take effect in July, 1994.

After a careful review of the regional office structure, it was concluded that the functions of the Seattle office could be fully and effectively carried out by the other two Pacific Region offices without any diminution of investor protection or services. Further, the consolidation would enable the Commission to maximize its resources and achieve economies of operation.

The Commission intends to work to minimize the disruption to the 37 staff members of the Seattle office and will assist those employees in either relocating to other Commission offices or in finding other employment. (Press Rel. 94-02)

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## INVESTMENT COMPANY ACT RELEASES

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### TCW ASIA PACIFIC EQUITY LIMITED PARTNERSHIP, ET AL.

A notice has been issued giving interested persons until February 7, 1994, to request a hearing on an application filed by TCW Asia Pacific Equity Limited Partnership, TCW Emerging Markets Limited Partnership, TCW Small Capitalization Growth Stocks-Limited Partnership (collectively, Partnerships), 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 would permit the Partnerships to transfer substantially all of their assets and liabilities to certain series of TCW Funds, Inc. in exchange for such series' shares, which then will be distributed pro rata to partners of the Partnerships. (Rel. IC-20015 - January 12)

### JOHN HANCOCK ASSET ALLOCATION FUND

An order has been issued under Section 8(f) of the Investment Company Act declaring that John Hancock Asset Allocation Fund has ceased to be an investment company. (Rel. IC-20016 - January 13)

### COWEN FUNDS INC., ET AL.

A notice has been issued giving interested persons until February 7, 1994, to request a hearing on an application filed by Cowen Funds, Inc., et al. for an order under Section 6(c) of the Investment Company Act that conditionally would exempt applicants

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 would permit certain open-end management investment companies to issue multiple classes of shares representing interests in the same portfolio of securities, and assess and, under certain circumstances, waive a contingent deferred sales charge on certain redemptions of shares. (Rel. IC-20017 - January 13)

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#### HOLDING COMPANY ACT RELEASES

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##### GENERAL PUBLIC UTILITIES CORP., ET AL.

A supplemental notice has been issued giving interested persons until January 31 to request a hearing on a proposal by General Public Utilities Corporation (GPU), a registered holding company, and its wholly owned non-utility subsidiary-company, Energy Initiatives, Inc. (EII). GPU proposes to make a \$11.5 million capital contribution to EII. EII proposes to use such funds to acquire a limited partnership interest in a Canadian limited partnership being formed to develop, construct, own, and operate a 22.5 megawatt wood and oil fired cogeneration facility in Brooklyn, Nova Scotia, Canada. (Rel. 35-25972)

##### MAINE YANKEE ATOMIC POWER COMPANY

An order has been issued authorizing a proposal by Maine Yankee Atomic Power Company (Maine Yankee), an indirect nuclear generating subsidiary company of Northeast Utilities and New England Electric System, registered holding companies, to issue, sell and renew its short-term notes and commercial paper in outstanding aggregate principal amounts of up to \$21 million, through December 31, 1996. (Rel. 35-25973)

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#### SELF-REGULATORY ORGANIZATIONS

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##### UNLISTED TRADING PRIVILEGES AND WITHDRAWAL GRANTED

An order has been issued granting the application of the Chicago Stock Exchange for unlisted trading privileges in an over-the-counter issue and an application to withdraw unlisted trading privileges in an over-the-counter issue. (Rel. 34-33451)

##### UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of three 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: Cincinnati Stock Exchange - 1 issue (Rel. 34-33458) and 15 issues (Rel. 34-33459); Chicago Stock Exchange - 14 issues (Rel. 34-33460); and Philadelphia Stock Exchange - 21 issues (Rel. 34-33461).

## UNLISTED TRADING PRIVILEGES SOUGHT

Notices have been issued giving interested persons until February 3, 1994 to comment on the application of three 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: Pacific Stock Exchange - 2 issues (Rel. 34-33472); Boston Stock Exchange - 2 issues (Rel. 34-33470); and Cincinnati Stock Exchange - 6 issues (Rel. 34-33471).

## APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-MBS-92-03) of the MBS Clearing Corporation which clarifies MBS's rules regarding deposits of Treasury securities and letters of credit to MBS's Participants Fund. (Rel. 34-33446)

The Commission approved a proposed rule change (SR-NSCC-93-13) filed by the National Securities Clearing Corporation relating to buy-ins. (Rel. 34-33463)

The Commission approved a proposed rule change (SR-DTC-93-07) filed by the Depository Trust Company that approves the overall concept of enhancements to DTC's Institutional Delivery system. (Rel. 34-33466)

The Commission approved a proposed rule change (SR-OCC-92-09) filed by The Options Clearing Corporation that established a policy for the acceptance of depository receipts and escrow receipts issued by certain affiliated institutions on behalf of OCC clearing members. (Rel. 34-33467)

## PROPOSED RULE CHANGES

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-94-01) to authorize the waiver of member service fees associated with the operation of the NASD's Intermarket Trading System/Computer Assisted Execution System for November and December 1993. Publication of the proposal is expected in the Federal Register during the week of January 17. (Rel. 34-33455)

The Depository Trust Company filed a proposed rule change (SR-DTC-93-13) relating to an increase in the fixed net debit cap employed in DTC's same-day funds settlement system. Publication of the proposal is expected in the Federal Register during the week of January 17. (Rel. 34-33457)

The Participants Trust Company filed a proposed rule change (SR-PTC-93-05) relating to restrictions in the intraday payment of principal and interest. Publication of the proposal is expected in the Federal Register during the week of January 17. (Rel. 34-33462)

The Government Securities Clearing Corporation filed a proposed rule change (SR-GSCC-93-05) to modify GSCC Rule 29, Release of Clearing Data. Notice of the proposal was published in the Federal Register on August 10, 1993. On December 30, 1993 GSCC filed an amendment to its rule filing, clarifying its ability to release clearing data to the Federal Reserve Bank of New York. Publication of the proposal is expected in the Federal Register during the week of January 17. (Rel. 34-33464)

#### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the American Stock Exchange to increase certain equity regulatory and CRD fees and to adopt a new options floor brokerage fee (SR-Amex-93-44) has become effective upon filing with the Commission. (Rel. 34-33456)

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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-8 SUBURBAN BANCORPORATION INC, 10869 MONTGOMERY RD, CINCINNATI, OH 45242  
- 152,087 (\$1,545,974) COMMON STOCK. (FILE 33-73820 - JAN. 04) (BR. 1)

S-3 JONES APPAREL GROUP INC, 250 RITTENHOUSE CIRCLE, BRISTOL, PA 19007  
(215) 785-4000 - 3,565,000 (\$107,395,625) COMMON STOCK. (FILE 33-73822 -  
JAN. 04) (BR. 7)

S-1 QUALITY DINING INC, 3820 EDISON LAKES PARKWAY, MISHAWAKA, IN 46545  
(219) 271-4600 - 2,731,250 (\$35,506,250) COMMON STOCK. UNDERWRITER:  
MCSOMALD & COMPANY SECURITIES INC, MORGAN KEEGAN & CO INC. (FILE 33-73826  
- JAN. 05) (BR. 12 - NEW ISSUE)

S-3 COLONIAL NATIONAL BANK USA, BRANDYWINE CORPORATE CENTER, 650 NAAMANS RD,  
CLAYMONT, DE 19703 (302) 791-4000 - 500,000,000 (\$500,000,000)  
EQUIPMENT TRUST CERTIFICATES. (FILE 33-73828 - JAN. 05) (BR. 11)

F-10 AGNICO EAGLE MINES LTD, 401 BAY ST STE 2302, C/O BARRY LANDEN,  
TORONTO ONTARIO CANADA M5H 2Y4, A6 (416) 947-1212 - 112,700,000  
(\$91,741,181) FOREIGN PREFERRED STOCK. UNDERWRITER:  
DONALDSON LUFKIN & JENRETTE SECS CORP, KEMPER SECURITIES INC,  
MERRILL LYNCH & CO. (FILE 33-73834 - JAN. 05) (BR. 1)

S-8 CEL COMMUNICATIONS INC, 655 THIRD AVENUE, NEW YORK, NY 10017  
(212) 557-3400 - 135,000 (\$160,312.50) COMMON STOCK. (FILE 33-73836 -  
JAN. 04) (BR. 11)

REGISTRATIONS CONT.

- S-8 CONSOLIDATED TECHNOLOGY GROUP LTD, 160 BROADWAY, NEW YORK, NY 10038  
(212) 587-9513 - 1,000,000 (\$6,250,000) COMMON STOCK. (FILE 33-73838 -  
JAN. 05) (BR. 8)
- S-4 HEALTHDYME INC, 1850 PKWY PL 12TH FL, MARIETTA, GA 30067 (404) 423-4500  
- 1,720,000 (\$9,137,500) COMMON STOCK. (FILE 33-73842 - JAN. 05) (BR. 6)
- S-8 COMMUNITY FINANCIAL CORP/DE, 38 NORTH CENTRAL AVE, STAUNTON, VA 24401  
(703) 886-0796 - 13,500 (\$290,250) COMMON STOCK. (FILE 33-73844 - JAN. 05)  
(BR. 1)
- S-3 BENEFICIAL CORP, 400 BELLEVUE PKWY, WILMINGTON, DE 19809 (302) 798-0800  
- 3,000,000 (\$3,000,000,000) STRAIGHT BONDS. (FILE 33-51833 - JAN. 07)  
(BR. 12)
- S-3 AVNET INC, 80 CUTTER MILL RD - 5TH FL, GREAT NECK, NY 11021  
(516) 466-7000 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE  
33-51835 - JAN. 07) (BR. 3)
- S-3 LEHMAN BROTHERS INC//, AMERICAN EXPRESS TWR, WORLD FINANCIAL CTR,  
NEW YORK, NY 10285 (212) 298-2000 - 800,000,000 (\$800,000,000)  
STRAIGHT BONDS. (FILE 33-51837 - JAN. 07) (BR. 12)
- S-8 PROPERTY CAPITAL TRUST, ONE POST OFFICE SQUARE, 21ST FLR, BOSTON, MA  
02109 (617) 451-2400 - 250,000 (\$1,562,500) COMMON STOCK. (FILE 33-51839 -  
JAN. 07) (BR. 6)
- S-6 MUNICIPAL INVY TR FD INTERM TERM SER 224 DEFINED ASSET FDS,  
C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVE, NEW YORK, NY 10017 -  
INDEFINITE SHARES. (FILE 33-51841 - JAN. 07) (BR. 22 - NEW ISSUE)
- S-8 SANTA ANITA OPERATING CO, 285 W HUNTINGTON DR, PO BOX 808, ARCADIA, CA  
91066 (818) 574-7223 - 222,820 (\$3,774,013.75) COMMON STOCK. (FILE  
33-51843 - JAN. 07) (BR. 11)
- S-1 USG CORP, 125 S FRANKLIN ST, DEPT. 188, CHICAGO, IL 60606 (312) 606-5439  
- 9,775,000 (\$289,584,375) COMMON STOCK. (FILE 33-51845 - JAN. 07)  
(BR. 10)
- S-3 CARTER HAWLEY HALE STORES INC /DE/, 3880 N MISSION RD, LOS ANGELES, CA  
90031 (213) 227-2000 - 143,750,000 (\$143,750,000)  
CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-51847 - JAN. 07) (BR. 1)
- S-8 MAY DEPARTMENT STORES CO, 611 OLIVE ST, ST LOUIS, MO 63101  
(314) 342-6300 - 2,266,288 (\$89,660,019) COMMON STOCK. (FILE 33-51849 -  
JAN. 07) (BR. 1)
- M-1A CRABBE HUDSON REAL ESTATE INVESTMENT FUND INC, 121 SW MORRISON,  
STE 1425, PORTLAND, OR 97204 (503) 295-0919 - INDEFINITE SHARES. (FILE  
33-73756 - JAN. 03) (BR. 17 - NEW ISSUE)
- S-11 INDEPENDENCE TAX CREDIT PLUS PROGRAM, 625 MADISON AVENUE, NEW YORK, NY  
10022 (212) 421-5333 - 100,000 (\$100,000,000)  
LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-73766 - JAN. 04) (BR. 6)

REGISTRATIONS CONT.

- SB-2 NORTHSTAR HEALTH SERVICES INC, 245 FORT PITT BLVD, STE 200, PITTSBURGH, PA 15222 (412) 471-4900 - 868,338 (\$7,597,957.50) COMMON STOCK. (FILE 33-73794 - JAN. 06) (BR. 5)
- S-8 HANOVER BANCORP INC, 33 CARLISLE ST, HANOVER, PA 17331 (717) 637-2201 - 25,000 (\$625,000) COMMON STOCK. (FILE 33-73796 - JAN. 06) (BR. 1)
- S-3 MEDICAL RESOURCES INC /DE/, 1339 BROAD ST, CLIFTON, NJ 07013 (201) 773-3636 - 1,275,000 (\$2,550,000) COMMON STOCK. (FILE 33-73798 - JAN. 06) (BR. 5)
- S-8 VITAL SIGNS INC, 20 CAMPUS RD, TOTOWA, NJ 07512 (201) 790-1330 - 300,000 (\$4,237,500) COMMON STOCK. (FILE 33-73800 - JAN. 06) (BR. 8)
- S-8 BROADBAND TECHNOLOGIES INC /DE/, 4024 STIRRUP CREEK DR STE 150, P O BOX13737, DURHAM, NC 27709 (919) 544-0015 - 100,000 (\$3,075,000) COMMON STOCK. (FILE 33-73802 - JAN. 06) (BR. 7)
- N-1A MASSMUTUAL INSTITUTIONAL FUNDS, 1295 STATE ST, SPRINGFIELD, MA 01111 - INDEFINITE SHARES. (FILE 33-73824 - JAN. 04) (BR. 20 - NEW ISSUE)
- N-1A INTERACTIVE INVESTMENTS, 446 MARTIL WAY, MILPITAS, CA 95035 (408) 956-0567 - COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-73832 - JAN. 03) (BR. 16 - NEW ISSUE)
- S-8 REPUBLIC OF COLOMBIA, 10 EAST 46TH ST, C/O CONSUL REBUBLIC OF COLOMBIA, NEW YORK, NY 10017 - 200,000,000 (\$200,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-73840 - JAN. 05) (BR. 9 - NEW ISSUE)
- S-8 DECKERS OUTDOORS CORP, 1140 MARK AVE, CARPINTERIA, CA 93013 (805) 684-7722 - 642,500 (\$11,565,000) COMMON STOCK. (FILE 33-73846 - JAN. 05) (BR. 5)
- F-1 ISTITUTO MOBILIARE ITALIANO SPA, VIALE DEL'ARTE, 25, ROME 00144 ITALY, L6 (212) 346-5920 - 45,000,000 (\$274,050,000) FOREIGN COMMON STOCK. (FILE 33-73848 - JAN. 06) (NEW ISSUE)
- S-3 TODHUNTER INTERNATIONAL INC, 222 LAKEVIEW AVE STE 1500, WEST PALM BEACH, FL 33401 (407) 655-8977 - 150,000 (\$2,043,750) COMMON STOCK. (FILE 33-73852 - JAN. 06) (BR. 11)
- S-3 ACS ENTERPRISES INC, 2510 METROPOLITAN DR, TREVOSE, PA 19053 (215) 396-9400 - 2,875,000 (\$42,061,250) COMMON STOCK. UNDERWRITER: GERARD KLAUER MATTISON & CO. (FILE 33-73860 - JAN. 06) (BR. 7)
- S-8 VIAGENE INC, 11075 ROSELLE ST, SAN DIEGO, CA 92121 (619) 452-1288 - 274,367 (\$2,642,154.21) COMMON STOCK. (FILE 33-73862 - JAN. 06) (BR. 4)
- S-4 ELSIMORE CORP, 202 E FREMONT ST, LAS VEGAS, NV 89101 (702) 385-4011 - 60,000,000 (\$60,000,000) MORTGAGE BONDS. (FILE 33-73864 - JAN. 06) (BR. 11)
- F-6 DAIMLER BENZ CORP /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10166 (212) 657-7691 - 25,000,000 (\$1,250,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-73866 - JAN. 06) (BR. 99)
- S-1 BOSTON CHICKEN INC, 1804 CENTRE POINT DR, NAPERVILLE, IL 60563 - 115,000,000 (\$115,000,000) CONVERTIBLE DEBENTURES AND NOTES. UNDERWRITER: ALEX BROWN & SONS INC, MERRILL LYNCH & CO. (FILE 33-73870 - JAN. 07) (BR. 12)

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		
RESOLUTION TRUST CORP MANU HOU5 CONT PA						X	X			12/15/93	
RESOLUTION TRUST CORP MANUF HOU5 CON PASS						X	X			12/15/93	
RGB COMPUTER & VIDEO INC	FL			X		X				12/23/93AMEND	
RICHTON INTERNATIONAL CORP	DE						X			10/27/93AMEND	
RPS REALTY TRUST	MA		X							12/28/93	
RYLAND MORTGAGE SECURITIES CORP FOUR SER	VA				X	X				12/27/93	
RYLAND MORTGAGE SECURITIES CORP SERIES 1	VA				X	X				12/27/93	
RYLAND MORTGAGE SECURITIES CORP SERIES 1	VA				X	X				12/27/93	
RYLAND MORTGAGE SECURITIES CORP SERIES 1					X	X				12/27/93	
RYLAND MORTGAGE SECURITIES CORP SERIES 1	VA				X	X				12/27/93	
RYLAND MORTGAGE SECURITIES CORP SERIES 1	VA				X	X				12/29/93	
RYLAND MORTGAGE SECURITIES CORP SERIES 1	VA				X	X				12/30/93	
RYLAND MORTGAGE SECURITIES CORP SERIES 1	VA				X	X				12/30/93	
RYLAND MORTGAGE SECURITIES CORP THREE SE	VA				X	X				12/27/93	
RYLAND MORTGAGE SECURITIES CORP THREE SE	VA				X	X				12/27/93	
RYLAND MORTGAGE SECURITIES CORP THREE SE	VA				X	X				12/29/93	
RYLAND MORTGAGE SECURITIES CORP THREE 19	VA				X	X				12/27/93	
RYLAND MORTGAGE SECURITIES CORP TWO SERI	VA				X	X				12/27/93	
SALEM CORP	PA	NO ITEMS								01/04/94	
SAN DIEGO GAS & ELECTRIC CO	CA	X								01/11/94	
SARATOGA BANCORP	CA	NO ITEMS								12/15/93	
SAXON MORTGAGE SECURITIES CORP	DE				X	X				12/29/93	
SAXON MORTGAGE SECURITIES CORP SERIES 19	VA				X	X				12/27/93	
SAXON MORTGAGE SECURITIES CORP SERIES 19	VA				X	X				12/27/93	
SAXON MORTGAGE SECURITIES CORP SERIES 19	VA				X	X				12/27/93	
SAXON MORTGAGE SECURITIES CORP SERIES 19	VA				X	X				12/27/93	
SAXON MORTGAGE SECURITIES CORP SERIES 19	VA				X	X				12/27/93	
SAXON MORTGAGE SECURITIES CORP SERIES 19	VA				X	X				12/27/93	
SAXON MORTGAGE SECURITIES CORP SERIES 19	VA				X	X				12/27/93	
SAXON MORTGAGE SECURITIES CORP SERIES 19	VA				X	X				12/27/93	
SAXON MORTGAGE SECURITIES CORP SERIES 19	VA				X	X				12/27/93	
SEARS ROEBUCK ACCEPTANCE CORP	DE	X								01/10/94	