

sec news digest

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Issue 94-17

SECURITIES AND
EXCHANGE COMMISSION

January 27, 1994

ANNOUNCEMENTS

NATIONAL MARKET SYSTEM PLAN

On December 21, 1993, the Intermarket Trading System (ITS) submitted to the Commission, pursuant to Rule 11Aa3-2 under the Securities Exchange Act, an amendment to the restated ITS Plan. The purpose of the amendment is to make several technical amendments to the ITS Plan including amendments relating to the use of a back-up system. The Commission is publishing notice to solicit comments on the amendment from interested persons. Publication of the notice is expected in the Federal Register during the week of January 31. (Rel. 34-33520; File No. 4-208)

ENFORCEMENT PROCEEDINGS

ORDERS OF PERMANENT INJUNCTION AND DISGORGEMENT ENTERED AGAINST JONNIE WILLIAMS, JAMES HANNAN AND ROBERT BAKER

On January 7, Chief Judge Joseph L. Tauro, U.S. District Court for the District of Massachusetts, entered Orders of Permanent Injunction against Jonnie R. Williams (Williams), a Sarasota, Florida stock promoter, James A. Hannan (Hannan), the former President of Spectra Pharmaceutical Services, Inc. (Spectra) and Robert E. Baker (Baker), a Florida consultant. In addition Williams was ordered to pay disgorgement and prejudgment interest in the amount of \$294,844.

The Commission's complaint alleged that the defendants were involved in a fraudulent scheme to promote Spectra's securities through false publicity in violation of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Williams was also charged with violations of the beneficial ownership provisions by his alleged failure to report his sales of Spectra's stock during the course of the publicity campaign. Williams, Hannan and Baker consented to the orders without admitting or denying the allegations. [SEC v. Jonnie R. Williams, et al., Civ. Action No. 93-12789JLT, D. Mass] (LR-13948)

DONALD BAINTON AND JOHN CURTIN NAMED IN CIVIL INJUNCTIVE ACTION

On January 26, the Commission announced the filing of a civil action in New York against Donald J. Bainton (Bainton) and John R. Curtin (Curtin), both of Greenwich, Connecticut, alleging violations of the antifraud provisions of the federal securities laws. The complaint alleges that, on or before March 16, 1992, Bainton, the president and chief executive officer of Continental Can Company, Inc., formerly known as Viatech, Inc. (Viatech), unlawfully communicated to Curtin, his close friend, material, nonpublic information about Viatech's fourth quarter 1991 and year end 1991 results. Curtin, allegedly while in possession of this information, sold all 5,000 shares of Viatech that he owned, thereby avoiding a loss of approximately \$58,750.

The complaint seeks as to each defendant: a permanent injunction against future violations of Section 17(a) of the Securities Act of 1933, and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5; joint and several disgorgement of Curtin's loss avoided, estimated to be \$58,750, plus prejudgment interest; and civil penalties under the Insider Trading and Securities Fraud Enforcement Act of 1988. The litigation is pending. [SEC v. Bainton, et al., 94 Civ. 0439, JES, USDC, SDNY] (LR-13949)

INVESTMENT COMPANY ACT RELEASES

LINCOLN RENAISSANCE FUNDS, INC., ET AL.

An order has been issued on an application filed by Lincoln Renaissance Funds, Inc., et al. under Section 6(c) of the Investment Company Act for an exemption from Sections 2(a)(32), 2(a)(35), 18(f)(1), 18(g), 18(i), 22(c), and 22(d) of the Act and Rule 22c-1 thereunder. The order permits certain 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 redemptions of shares. (Rel. IC-20034 - January 25)

THE CALVERT FUND, ET AL.

An order has been issued on an application filed by The Calvert Fund, et al. under Section 6(c) of the Investment Company Act conditionally exempting the 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 permits certain investment companies to issue multiple classes of securities representing interests in the same portfolio of securities, and to assess and, under certain circumstances to waive, a contingent deferred sales charge on certain redemptions of shares. (Rel. IC-20035 - January 25)

KEMPER BLUE CHIP FUND, ET AL.

A notice has been issued giving interested persons until February 22, 1994 to request a hearing on an application filed by Kemper Blue Chip Fund, et al. for an order to amend an order issued under Section 6(c) of the Investment Company Act. The prior order granted an exemption 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 permit the imposition and, under certain circumstances, waiver of a contingent deferred sales charge on certain redemptions. Applicants seek to amend the prior order to include Sterling Funds as a named applicant and revise the definition of the group of investment companies that may rely on the order to include existing or future open-end investment companies for which Kemper Financial Services, Inc. (KFS), or any other person directly or indirectly controlling, controlled by or under common control with KFS, serves as investment adviser or principal underwriter. (Rel. IC-20036 - January 26)

HOLDING COMPANY ACT RELEASES

EUA ENERGY INVESTMENT CORPORATION

An order has been issued authorizing a proposal by EUA Energy Investment Corporation (EEIC), a wholly owned subsidiary of Eastern Utilities Associates, a registered holding company. EEIC proposes through December 31, 1996 to transfer an energy-related computer system to a joint venture limited partnership known as TransCapacity Limited Partnership (Partnership). In addition, EEIC proposes to make capital contributions of up to \$1 million and provide financing up to \$2 million to the Partnership in order to allow the Partnership to develop the business which will employ such system. (Rel. 35-25976)

NORTHEAST UTILITIES, ET AL.

A supplemental order has been issued authorizing Northeast Utilities (Northeast), a registered holding company, and its wholly owned nonutility subsidiary companies, Charter Oak Energy, Inc. (Charter Oak) and COE Development Corporation (COE Development): to make investments in and finance the acquisition of exempt wholesale generators and foreign utility companies; for Northeast to increase its investment in Charter Oak, previously authorized by order dated December 30, 1992 (HCAR No. 25726), to up to \$100 million, and for Charter Oak to increase its authorized investment in COE Development up to the same amount; for Charter Oak to perform preliminary development relating to exempt wholesale generators, foreign utility companies, qualifying facilities as defined in PURPA, and certain independent power projects; and to make guarantees and assume the liabilities of subsidiary companies in connection with preliminary development activities. Jurisdiction has been reserved over guarantees and assumptions of liability in connection with construction financing and for services rendered to affiliated exempt wholesale generators and foreign utility companies. (Rel. 35-25977)

ALABAMA POWER COMPANY

A supplemental order has been issued authorizing Alabama Power Company, an electric public-utility subsidiary company of The Southern Company, a registered holding company, to refinance \$24.4 million of the costs of certain pollution control and sewage and solid waste disposal facilities located in Mobile, Alabama. The Commission has reserved jurisdiction over all transactions associated with refinancing additional costs for such facilities in amounts of up to \$282.71 million. (Rel. 35-25978)

THE SOUTHERN COMPANY

A supplemental order has been issued authorizing a proposal by The Southern Company (Southern), a registered holding company. Southern proposes to effect a stock split in the form of a stock distribution at any time on or prior to December 31, 1995. Southern proposes to issue and distribute to the holders of record of the then outstanding shares of common stock up to one additional share of such stock for each share held at such time. The proposed stock split would be effected pursuant to authorization by the Board of Directors of Southern at such time as the Board considers the same to be desirable and in the best interests of Southern and its stockholders. The par value of the shares of common stock, \$5.00 per share, will not be affected by the proposed stock split. (Rel. 35-25979)

THE SOUTHERN COMPANY

An order has been issued authorizing The Southern Company (Southern), a registered holding company to engage in financing. Southern proposes to issue and sell, in one or more transactions from time to time, up to ten million shares of its authorized but unissued common stock, par value \$5 per shares (Common Stock), through December 31, 1996. In addition, Southern proposes to guarantee the securities of one or more "exempt wholesale generators" or "foreign utility companies" through December 31, 1996. (Rel. 35-25980)

SELF-REGULATORY ORGANIZATIONS

UNLISTED TRADING PRIVILEGES SOUGHT

A notice has been issued giving interested persons until February 14, 1994 to comment on the application of the Chicago Stock Exchange for unlisted trading privileges in five over-the-counter issues. (Rel. 34-33508)

UNLISTED TRADING PRIVILEGES AND WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until February 14, 1994 to comment on 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. 34-33509)

WITHDRAWAL GRANTED

An order has been issued granting the application of VISX, Inc. to withdraw from listing and registration its Common Stock, \$.01 Par Value, on the American Stock Exchange. (Rel. 34-33518)

PROPOSED RULE CHANGES

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-93-65) to amend Section 12(d)(3) of the Code of Arbitration Procedure to bar NASD members or their associated persons from seeking to enforce an agreement to arbitrate against another member or associated person if that member or associated person has initiated in court a putative class action or is a member of a putative or certified class. The prohibition would extend to all claims encompassed by the class action. Publication of the proposal is expected in the Federal Register during the week of January 31. (Rel. 34-33506)

The Participants Trust Company filed a proposed rule change (SR-PTC-93-04) relating to the percentage margin applied by PTC with respect to GNMA Project, Construction and Mobile Home securities. Publication of the proposal is expected in the Federal Register during the week of January 31. (Rel. 34-33513)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has granted approval to a proposed rule change filed by the American Stock Exchange (SR-AMEX-93-21) to increase, from 30 to 50 contracts, the size of orders eligible for routing through the Amex Options Switching (AMOS) system. Publication of the order is expected in the Federal Register during the week of January 24. (Rel. 34-33486)

The Commission approved a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-93-24) to expand the universe of equity securities eligible for quotation in the OTC Bulletin Board Service. (Rel. 34-33507)

The Commission approved a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-93-04) that amends Part II of Schedule D to the NASD By-Laws to clarify the extent of an issuer's obligation to disclose material information to the NASD and to the public. (Rel. 34-33510)

The Commission approved a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-93-18) relating to floor broker requirements for trading FLEX Options. Publication of the order is expected in the Federal Register during the week of January 31. (Rel. 34-33511)

The Commission approved a proposed rule change filed by the Philadelphia Stock Exchange (SR-PHLX-93-08) to amend Floor Procedure Advice F-2 regarding the time stamping, matching, and access to matched trades on the Exchange's equity options and foreign currency options floors. Publication of the order is expected in the Federal Register during the week of January 31. (Rel. 34-33512)

The Commission approved a proposed rule change (SR-PTC-91-11) filed by the Participants Trust Company to adopt the Participants Operating Guide codifying PTC's practices and procedures. Publication of the order is expected in the Federal Register during the week of January 31. (Rel. 34-33514)

The Commission approved a proposed rule change (SR-MSRB-93-11) filed by the Municipal Securities Rulemaking Board relating to automated confirmation/acknowledgment of delivery vs. payment and receipt vs. payment customer transactions. Publication of the order is expected in the Federal Register during the week of January 31. (Rel. 34-33515)

The Commission approved a proposed rule change (SR-MBS-93-02) filed by the MBS Clearing Corporation relating to minimum capital requirements of broker applicants for membership. Publication of the order is expected in the Federal Register during the week of January 31. (Rel. 34-33516)

The Commission approved a proposed rule change (SR-NASD-93-46) filed by the National Association of Securities Dealers which creates a new Section 47 under Rules of Fair Practice, Article III, requiring members entering into clearing or carrying agreements to specify certain obligations and supervisory responsibilities of both the introducing and clearing firm. (Rel. 34-33517)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission granted accelerated approval to a proposed rule change filed by the New York Stock Exchange (SR-NYSE-93-53) to clarify Section V of its Allocation Policy and Procedures. (Rel. 34-33521)

The Commission granted accelerated approval to a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-94-04) to extend, on an interim basis, the OTC Bulletin Board Service through April 1, 1994. (Rel. 34-33522)

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-8 BURLINGTON COAT FACTORY WAREHOUSE CORP, 1830 RTE 130, BURLINGTON, NJ
08016 (609) 387-7800 - 450,000 (\$9,225,000) COMMON STOCK. (FILE 33-51965 -
JAN. 20) (BR. 2)

S-6 CORPORATE INCOME FD INSURED SERIES 24 DEFINED ASSET FDS,
450 LEXINGTON AVE, C/O DAVIS POLK & WARDWELL, NEW YORK, NY 10017
(212) 530-4540 - INDEFINITE SHARES. (FILE 33-51967 - JAN. 20) (BR. 22
- NEW ISSUE)

REGISTRATIONS CONT.

- S-6 MUNICIPAL INVT TR FD INTERM TERM SER 225 DEFINED ASSET FDS,
C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVE, NEW YORK, NY 10017 -
INDEFINITE SHARES. (FILE 33-51969 - JAN. 20) (BR. 22 - NEW ISSUE)
- S-8 NORTHERN TRUST CORP, 50 S LA SALLE ST, CHICAGO, IL 60675 (312) 630-6000
- 250,000 (\$10,000,000) COMMON STOCK. (FILE 33-51971 - JAN. 20) (BR. 1)
- S-8 AMERICAN GENERAL CORP /TX/, 2929 ALLEN PKWY, HOUSTON, TX 77019
(713) 522-1111 - 5,700,000 (\$165,300,000) COMMON STOCK. (FILE 33-51973 -
JAN. 20) (BR. 9)
- S-8 VESTA INSURANCE GROUP INC, 3760 RIVER RUN RD, BIRMINGHAM, AL 35243
(205) 970-7000 - 727,600 (\$17,553,350) COMMON STOCK. (FILE 33-74160 -
JAN. 19) (BR. 10)
- S-3 ULTRAMAR CORP /DE, TWO PICKWICK PLZ, GREENWICH, CT 06830 (203) 622-7000
- 2,000,000 (\$52,380,000) COMMON STOCK. (FILE 33-74162 - JAN. 19) (BR. 3)
- S-3 BARRYS JEWELERS INC /CA/, 111 WEST LEMON AVE, MONROVIA, CA 91016
(818) 303-4741 - 9,706,096 (\$13,976,778.24) COMMON STOCK. (FILE 33-74212 -
JAN. 18) (BR. 10)
- S-3 BARRYS JEWELERS INC /CA/, 111 WEST LEMON AVE, MONROVIA, CA 91016
(818) 303-4741 - 70,000,000 (\$70,000,000) STRAIGHT BONDS. (FILE 33-74214 -
JAN. 18) (BR. 10)
- S-8 CLUB CAR INC, 4152 WASHINGTON RD, MARTINEZ, GA 30907 (706) 863-3000 -
1,120,000 (\$19,180,000) COMMON STOCK. (FILE 33-74224 - JAN. 18) (BR. 4)
- S-8 CLUB CAR INC, 4152 WASHINGTON RD, MARTINEZ, GA 30907 (706) 863-3000 -
504,000 (\$8,631,000) COMMON STOCK. (FILE 33-74226 - JAN. 18) (BR. 4)
- S8-2 VERSUS TECHNOLOGY INC, ONE ELECTRONICS DR, TRENTON, NJ 08619
(609) 586-4091 - 2,275,000 (\$6,785,000) COMMON STOCK. (FILE 33-74236 -
JAN. 18) (BR. 8)
- F-2 SOCIETE NATIONALE ELF AQUITAINE, TOUR ELF CEDEX 45,
92078 PARIS LA DEFENSE 6, FRANCE, 10 - 1,000,000 (\$67,730,000)
FOREIGN COMMON STOCK. (FILE 33-74258 - JAN. 19) (BR. 3)

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			
MBNA AMERICA BK NATIONAL ASSOC MBNA CRED	DE					X					01/14/94	
MBNA AMERICA BK NATIONAL ASSOC MBNA CRED						X					01/14/94	
MBNA AMERICA BK MATL ASSOC MBNA MASTER C						X					01/14/94	
MBNA AMERICA BK MATL ASSOC MBNA MASTER C						X					01/14/94	
MBNA AMERICA BK MATL ASSOC MBNA MASTER C						X					01/14/94	
MBNA CORP	MD					X	X				01/18/94	
MIRROR TECHNOLOGIES INC /MN/	MN	X				X	X				01/06/94	
MITCHELL ENERGY & DEVELOPMENT CORP	TX				X	X					01/18/94	
MLH PROPERTIES LTD PARTNERSHIP II	NY	X				X					01/07/94	
MOBIL CORP	DE				X	X					01/25/94	
MONARCH CASINO & RESORT INC	NV				X	X					01/05/94	
MOUNTAIN PARKS FINANCIAL CORP	CO						X				01/10/94	
MUSICSOURCE U S A INC	DE	X		X							01/17/94	
NATIONAL TELEPHONE COMMUNICATIONS INC	NV			X		X					01/12/94	
NETWORK GENERAL CORPORATION	DE	X				X					01/06/94	
NEW DAY BEVERAGE INC	DE				X						01/07/94	
NEW ULM TELECOM INC	MN	X				X					11/08/93	
NEW WEST EYEWORKS INC					X						01/20/94	
NEWELL CO	DE	X	X	X	X	X					11/09/93AMEND	
NEWELL CO	DE	X	X	X	X	X					11/09/93AMEND	
NORWICH FINANCIAL CORP	DE			X							01/11/94	
NTN COMMUNICATIONS INC	DE	X				X					12/31/93	
OLYMPIC FINANCIAL LTD	MN				X	X					01/15/94	
OLYMPIC FINL LTD OLYMPIC AUTOMOBILE RECE	DE				X	X					01/15/94	
OLYMPIC FINL LTD OLYMPIC AUTOMOBILE RECE	DE				X	X					01/20/94	
ORIENTAL FEDERAL SAVINGS BANK					X	X					12/25/93	
PACER TECHNOLOGY	CA					X					01/19/94	
PACIFIC CAPITAL BANCORP	CA				X	X					12/14/93	
PACIFIC GAS & ELECTRIC CO	CA				X						01/24/94	
PACTEL CORP	CA				X	X					01/20/94	
PAINWEBBER MORTGAGE ACCEPTANCE CORP IV					X	X					11/25/93	
PARAGON MORTGAGE CORP	IL				X						01/13/94	
PARK ELECTROCHEMICAL CORP	NY	X									01/18/94	
PARKWAY CO/TX	TX	X				X					01/06/94	