

sec news digest

Issue 95-8

January 12, 1995

ENFORCEMENT RELEASES

COMMISSION WINS PRELIMINARY INJUNCTION AGAINST STRATTON OAKMONT

The Commission announced that on January 11 Judge Joyce Hens Green of the United States District Court for the District of Columbia issued a Preliminary Injunction enjoining Stratton Oakmont, Inc., a broker-dealer registered with the Commission, from violating an Order of the Commission issued on March 17, 1994. The Commission Order required Stratton to retain an Independent Consultant to review Stratton's operations and to recommend appropriate sales practices, policies and procedures. On December 19, 1994, the Court issued a temporary restraining order (TRO) against Stratton, requiring Stratton to immediately comply with the Commission Order. In its preliminary injunction, the Court found that Stratton had violated the TRO and that there is a substantial likelihood that the SEC will prevail on the merits and ordered Stratton to take all necessary steps to comply with the recommendations set forth by the Independent Consultant.

The Court ruled that "[t]he practices of Stratton are highly dangerous to the interests of the investing public and cannot be permitted to continue.' ... Indeed, the harm to the investing public if Stratton is not required to comply with the Report remains sufficiently severe to warrant continued court intervention at this preliminary stage. Because these matters so seriously impact the public interest, and because Stratton failed to comply with the TRO, it is critically important that a preliminary injunction be issued to order Stratton to comply with the Report." [SEC v. Stratton Oakmont, C.A. No. 94-2681, JHG] (LR-14380)

INVESTMENT COMPANY ACT RELEASES

THE CHARLES ALLMON TRUST, INC., ET AL.

An order has been issued under Section 6(c) of the Act on an application by The Charles Allmon Trust, Inc. (Trust), and Liberty Asset Management Company (LAMCO) granting a conditional exemption from Section 15(a) of the Act with respect to the portion of the Trust's assets subject to LAMCO's supervision to let the Trust and LAMCO change or add sub-advisers, or continue the services of a sub-adviser following an assignment of its sub-advisory agreement, and delay shareholder approval of the new sub-advisory agreements with such sub-advisers until the Trust's next annual meeting of shareholders. (Rel. IC-20824 - January 10)

WOOD ISLAND TOTAL RETURN FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Wood Island Total Return Fund, Inc. has ceased to be an investment company. (Rel. IC-20825 - January 10)

PROVIDENTMUTUAL LIFE AND ANNUITY COMPANY OF AMERICA, ET AL.

A notice has been issued giving interested persons until January 6 to request a hearing on an application filed by Providentmutual Life and Annuity Company of America (Providentmutual), Providentmutual Variable Life Separate Account, and PML Securities Company, collectively the "Applicants." The Applicants request an order under Section 6(c) of the Investment Company Act for exemptions from Section 27(c)(2) of the Act and Rule 6e-3(T)(c)(4)(v) thereunder. The Applicants request relief to the extent necessary to permit them and other separate accounts that Providentmutual may establish in the future to support flexible premium variable life insurance contracts to deduct from premium payments received an amount that is reasonable in relation to Providentmutual's increased federal tax burden resulting from the application of Section 848 of the Internal Revenue Code of 1986, as amended. (Rel. IC-20826 - January 10)

FEDERAL KEMPER LIFE ASSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Federal Kemper Life Assurance Company (FKLA), FKLA Variable Separate Account (Separate Account), any other separate

account established in the future by FKLA or an affiliated life insurance company to support certain scheduled premium, single premium, or flexible premium variable life insurance contracts issued by FKLA or an affiliated life insurance company (Contracts), and Kemper Financial Services, Inc. (collectively, Applicants) from the provisions of Section 27(c)(2) of the Act, and Rules 6e-2(c)(4)(v) and 6e-3(T)(c)(4)(v) thereunder, to permit Applicants to deduct from premium payments an amount approximately equal to the increase in the federal tax liability resulting from the receipt of premium payments in connection with the Contracts. (Rel. IC-20827 - January 10)

THE PENN INSURANCE AND ANNUITY COMPANY, ET AL.

A notice has been issued giving interested persons until February 6 to request a hearing on an application filed by Penn Insurance and Annuity Company (Company), PIA Variable Annuity Account I and Horner, Townsend & Kent, Inc. for an order pursuant to Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 22(d), 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the Company to deduct a mortality and expense risk charge under certain variable annuity contracts from the assets of the Separate Account, or any other separate account established by the Company in the future to support materially similar variable annuity contracts (Contracts), and to waive the contingent deferred sales charge for defined "medically related free withdrawals" and "disability related free withdrawals" under the Contracts. (Rel. IC-20828 - January 10)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Participants Trust Company filed a proposed rule change (SR-PTC-94-08) declaring a dividend payable on January 20, 1995 to PTC's stockholders of record as of December 31, 1994. Publication of the proposal is expected in the Federal Register during the week of January 9. (Rel. 34-35205)

PROPOSED RULE CHANGES

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-95-2) that would change the effective date of the amendment to the Prompt Receipt and Delivery of Securities Interpretation issued by the Board of Governors under Article III, Section 1 of the NASD Rules of Fair Practice (SR-NASD-94-32) that requires members or their associated persons to maintain a written record evidencing their "affirmative determination" that sufficient securities are available to cover a short position before effecting a short sale.

The New York Stock Exchange filed a proposed rule change (SR-NYSE-94-44) to amend the market-at-the-close order handling requirements for expiration and non-expiration days. Publication of the proposal is expected in the Federal Register during the week of January 16. (Rel. 34-35210)

The International Securities Clearing Corporation filed a proposed rule change (SR-ISCC-94-06) relating to ISCC's Global Clearance Networking System. Publication of the proposal is expected in the Federal Register during the week of January 16. (Rel. 34-35212)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change (SR-NASD-94-66) filed by the National Association of Securities Dealers relating to amendments to the Examination Specifications and Study Outline for the General Securities Sales Supervisor (Series 8) Examination. 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. 34-35208)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed by the International Securities Clearing Corporation (SR-ISCC-94-03) which provides for the establishment of a link between ISCC and Caja de Valores, S.A. (Rel. 34-35218)

The Commission approved a proposed rule change (SR-ISCC-94-04) filed by the International Securities Clearing Corporation which provides for the establishment of a link between ISCC and Monte Titoli, S.p.A. (Rel. 34-35219)

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-6 MUNICIPAL INVT TR FD INSURED SERIES 218 DEFINED ASSET FUNDS,
450 LEXINGTON AVENUE, C/O DAVIS POLK & WARDWELL, NEW YORK, NY 10017
(NUL) L - - INDEFINITE SHARES. (FILE 33-57171 - JAN. 05) (NEW ISSUE)

REGISTRATIONS CONT.

- S-6 GOVERNMENT SEC INC FD MON PYMT U S TREAS SER 22 D A F,
450 LEXINGTON AVENUE, C/O DAVIS POLK & WARDWELL, NEW YORK, NY 10017
(212) 450-4540 - INDEFINITE SHARES. (FILE 33-57173 - JAN. 05) (BR. 22
- NEW ISSUE)
- S-6 DEFINED ASSET FUNDS MUNICIPAL INVT TR FD MULTISTATE SER 81,
C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVE, NEW YORK, NY 10017 -
INDEFINITE SHARES. (FILE 33-57175 - JAN. 05) (NEW ISSUE)
- S-3 TELE COMMUNICATIONS INC /CO/, 5619 DTC PARKWAY, ENGLEWOOD, CO 80111
(303) 267-5500 - 13,523,000 (\$291,588,591) COMMON STOCK. (FILE 33-57177 -
JAN. 05) (BR. 7)
- S-8 BOLLINGER INDUSTRIES INC, 222 W AIRPORT FRWY, IRVING, TX 75062
(214) 445-0386 - 500,000 (\$5,494,083) COMMON STOCK. (FILE 33-87820 -
DEC. 23) (BR. 11)
- F-6 BANK OF GALICIA & BUENOS AIRES S A /ADR/, 48 WALL ST,
C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 495-1727 - 25,000,000
(\$1,250,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-87878 -
DEC. 21) (BR. 99)
- S-1 CAMERON FINANCIAL CORP /DE/, 123 EAST THIRD, CAMERON, MO 64429
(816) 623-2154 - 3,240,125 (\$32,401,250) COMMON STOCK. (FILE 33-87900 -
DEC. 23) (BR. 1 - NEW ISSUE)
- S-8 KNAPE & VOGT MANUFACTURING CO, 2700 OAK INDUSTRIAL DR NE, GRAND RAPIDS,
MI 49505 (616) 459-3311 - 100,000 (\$1,893,750) COMMON STOCK. (FILE
33-88212 - JAN. 04) (BR. 6)
- S-8 NORTHERN TELECOM LTD, 2920 MATHESON BLVD, EAST,
MISSISSAUGA ONT CANADA L4W 4M7, A6 00000 (905) 566-3000 - 8,000,000
(\$266,000,000) FOREIGN COMMON STOCK. (FILE 33-88214 - JAN. 04) (BR. 7)
- S-1 WESTBRIDGE CAPITAL CORP, 777 MAIN ST, STE 900, FORT WORTH, TX 76102
(817) 878-3300 - 2,875,000 (\$23,000,000) COMMON STOCK. 23,000,000
(\$23,000,000) STRAIGHT BONDS. (FILE 33-88220 - JAN. 04) (BR. 10)
- S-8 HMN FINANCIAL INC, 101 N BROADWAY, SPRING VALLEY, MN 55975
(507) 346-7345 - 30,000 (\$335,625) COMMON STOCK. (FILE 33-88228 - JAN. 04)
(BR. 2)
- S-2 ATHENA MEDICAL CORP, 10170 SW NIMBUS AVE, STE H1, PORTLAND, OR 97223
(503) 968-8800 - 10,971,495 (\$85,029,086.25) COMMON STOCK. (FILE 33-88230
- JAN. 05) (BR. 8)
- S-1 GREAT BAY POWER CORP, 20 LADD ST, PORTSMOUTH, NH 03801 (603) 433-8822 -
5,280,000 (\$38,491,200) COMMON STOCK. (FILE 33-88232 - JAN. 05) (BR. 7)
- S-8 KEYSTONE HERITAGE GROUP INC, 555 WILLOW ST, LEBANON, PA 17042
(717) 274-6800 - 150,000 (\$3,787,500) COMMON STOCK. (FILE 33-88234 -
JAN. 05) (BR. 2)
- S-3 QUAKER FABRIC CORP /DE/, 941 GRINNELL ST, FALL RIVER, MA 02721
(508) 678-1951 - 37,445 (\$287,203.15) COMMON STOCK. (FILE 33-88236 -
JAN. 05) (BR. 8)
- S-8 QUAKER FABRIC CORP /DE/, 941 GRINNELL ST, FALL RIVER, MA 02721
(508) 678-1951 - 318,354 (\$1,049,292) COMMON STOCK. (FILE 33-88264 -
JAN. 05) (BR. 8)

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 | | |
| GROWTH ENVIRONMENTAL INC | IL | X | | | | | | X | | 12/01/94 | |
| HANNA M A CO/DE | DE | | | | | | | X | | 12/08/94 | |
| HOUSING SECURITIES INC MORTGAGE PASS THR | | | | | | | | X | X | 11/22/94 | |
| HOUSING SECURITIES INC MORTGAGE PASS THR | | | | | | | | X | X | 11/23/94 | |
| INSCI CORP | DE | | | | | | | X | | 10/26/94 | AMEND |
| INTERNATIONAL FAST FOOD CORPORATION | FL | | | | | | | X | X | 12/15/94 | |
| JASMINE LTD | DE | | | | | | | X | X | 12/09/94 | |
| JEFFERSON BANCORP INC /LA/ | LA | | | | | | | X | X | 12/16/94 | |
| KEMPER CORP | DE | | | | | | | X | X | 12/15/94 | |
| KIDDER PEABODY ACCEPTANCE CORP I SERIES | | | | | | | | X | X | 09/26/94 | |
| KIDDER PEABODY ACCEPTANCE CORP I SERIES | | | | | | | | X | X | 10/25/94 | |
| KIDDER PEABODY ACCEPTANCE CORP I SERIES | | | | | | | | X | X | 11/25/94 | |
| LEASING SOLUTIONS RECEIVABLES INC | CA | | | | | | | X | X | 12/07/94 | |
| LIVE ENTERTAINMENT INC | DE | | | | | | | X | | 08/10/94 | |
| LOMAS FINANCIAL CORP | DE | | | | | | | X | | 12/19/94 | |
| MATTEL INC /DE/ | DE | | | | | | | X | X | 12/20/94 | |
| MBNA AMERICA BK MAT ASSO MBNA MAS CRED C | | | | | | | | X | | 09/14/94 | |
| MBNA MASTER CREDIT CARD TRUST II SERIES | | | | | | | | X | X | 12/14/94 | |
| MBNA MASTER CREDIT CARD TRUST II SERIES | | | | | | | | X | X | 12/14/94 | |
| MDL INFORMATION SYSTEMS INC | DE | | | | | | | | X | 10/13/94 | AMEND |
| MEDAPHIS CORP | DE | | | | | | | X | X | 11/30/94 | |
| MEDICAL DIAGNOSTICS INC/DE | DE | | | | | | | X | X | 12/15/94 | |
| MLCC MORTGAGE INVES INC ML HOME EQUI LN | | | | | | | | | X | 09/29/94 | |
| MOBIL CORP | DE | | | | | | | | X | 12/20/94 | |
| MONEY STORE INC TMS ASSET BACKED CERTIFI | | | | | | | | X | X | 11/17/94 | |
| MONEY STORE INVEST CORP TMS SBA LN CK AD | | | | | | | | | X | 10/17/94 | |
| MONEY STORE INVEST CORP TMS SBA LN CK AD | | | | | | | | | X | 11/15/94 | |
| NATIONAL HEALTH LABORATORIES HOLDINGS IN | DE | | | | | | | X | | 12/13/94 | |
| NIKE INC | OR | X | | | | | | | | 12/19/94 | |
| NOMURA ASSET SECURITIES CORP MORTGAGE PA | | | | | | | | | X | 11/15/94 | |
| NOMURA ASSET SECURITIES CORP MORTGAGE PA | | | | | | | | X | X | 12/06/94 | |

8K REPORTS CONT.

| NAME OF ISSUER | STATE CODE | 8K ITEM NO. | | | | | | | | DATE | COMMENT | |
|--|---------------|-------------|---|---|---|---|---|---|---|------|----------|--|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | | | |
| NORTHERN STATES POWER CO /WI/ | WI | | | | X | | | X | | | 12/20/94 | |
| ORIENTAL FEDERAL MORTGAGE TRUST 1993-1 | | | | | | X | | X | | | 10/25/94 | |
| OSULLIVAN CORP | VA | X | | | | | | X | | | 12/02/94 | |
| PAC RIM HOLDING CORP | DE | | | | X | | | | | | 10/27/94 | |
| PACIFIC GAS & ELECTRIC CO | CA | | | | | X | | | | | 12/19/94 | |
| PARAGON TRADE BRANDS INC | DE | | | | | X | | | | | 12/14/94 | |
| PBT MASTER CREDIT CARD TRUST | GA | | | | X | | X | | | | 12/08/94 | |
| PHOENIX INFORMATION SYSTEMS CORP | DE | | | | X | | X | | | | 12/09/94 | |
| PRIVATE BRANDS INC | DE | | | | X | | X | | | | 12/14/94 | |
| PRUDENTIAL HOME MOR SEC CO INC MORT PASS | | | | | | X | | X | | | 09/28/94 | |
| PRUDENTIAL HOME MORTGAGE SEC CO INC MOR | | | | | | X | | X | | | 10/26/94 | |
| PRUDENTIAL HOME MORTGAGE SECURITIES COMP | DE | | | | | X | | | | | 09/26/94 | |
| PRUDENTIAL SEC SECURED FIN CORP MORT PA | | | | | | X | | X | | | 10/17/94 | |
| PUGET SOUND POWER & LIGHT CO /WA/ | WA | | | | | X | | | | | 12/16/94 | |
| QUAKER OATS CO | NJ | X | | | | | | X | | | 12/06/94 | |
| R&G FEDERAL MORTGAGE TRUST 1993-1 | | | | | | X | | X | | | 11/25/94 | |
| R&G MORTGAGE TRUST 1994-2 | | | | | | X | | X | | | 10/24/94 | |
| R&G MORTGAGE TRUST 1994-3 | | | | | | X | | X | | | 11/24/94 | |
| RYLAND MORT SEC CORP MORTGAGE PARTICIPAT | | | | | | X | | X | | | 10/25/94 | |
| RYLAND MORT SEC CORP SERIES 1994-4 MORT | DE | | | | | X | | X | | | 09/25/94 | |
| RYLAND MORT SEC CORP SERIES 1994-4 MORT | DE | | | | | X | | X | | | 10/25/94 | |
| RYLAND MORT SEC CORP SERIES 1994-5 MORT | DE | | | | | X | | X | | | 09/25/94 | |
| RYLAND MORT SEC CORP SERIES 1994-5 MORT | DE | | | | | X | | X | | | 10/25/94 | |
| RYLAND MORTGAGE SEC CORP MORT PARTICIPAT | | | | | | X | | X | | | 09/25/94 | |
| RYLAND MORTGAGE SEC CORP MORT PARTICIPAT | | | | | | X | | X | | | 10/25/94 | |
| RYLAND MORTGAGE SEC CORP MORT PARTICIPAT | | | | | | X | | X | | | 11/25/94 | |
| RYLAND MORTGAGE SECURITIES CORP MORT CRE | VA | | | | | X | | X | | | 10/31/94 | |
| SALOMON BROTHERS MORT SEC VII INC MOR PA | | | | | | X | | X | | | 10/25/94 | |
| SALOMON BROTHERS MORT SEC VII INC MOR PA | | | | | | X | | X | | | 10/26/94 | |
| SALOMON BROTHERS MORT SEC VII INC MOR PA | | | X | | | | | X | | | 10/27/94 | |
| SALOMON BROTHERS MORT SEC VII INC MOR PA | | | X | | | | | X | | | 10/28/94 | |
| SAXON MORTGAGE SECURITIES CORP | VA | | | | | X | | X | | | 12/09/94 | |
| SAXON MORTGAGE SECURITIES CORP SERIES 19 | | | | | | X | | X | | | 11/25/94 | |
| SEAWAY FINANCIAL CORP | MI | | | | | X | | | | | 12/02/94 | |
| SFX BROADCASTING INC | DE | | | | | X | | | | | 12/02/94 | |
| SONAT OFFSHORE DRILLING INC | DE | | | | | X | | | | | 11/30/94 | |
| SOUTHSIDE BANCSHARES INC | TX | | | | | X | | | | | 12/15/94 | |
| SPORTS TECH INC | NV | X | | | | | | X | | | 12/07/94 | |
| STANDARD CREDIT CARD MASTER TRUST I SERI | | | | | | | | X | | | 08/15/94 | |
| STANDARD CREDIT CARD MASTER TRUST I SERI | | | | | | | | X | | | 08/15/94 | |
| STOKELY USA INC | WI | X | | | | | | | | | 12/20/94 | |
| SUN DISTRIBUTORS L P | DE | X | | | | | | X | | | 12/05/94 | |
| TAUBMAN CENTERS INC | | | | | | | | X | | | 12/07/94 | |
| TAUBMAN REALTY GROUP LTD PARTNERSHIP | DE | | | | | X | | | | | 12/07/94 | |
| TERRA INDUSTRIES INC | MD | X | | | | X | | | | | 12/13/94 | |
| TRANSCO ENERGY CO | DE | | | | | X | | X | | | 12/12/94 | |
| TSB FINANCIAL INC | DE | X | | | | | | X | | | 09/30/94 | |
| UF BANCORP INC | DE | | | | | X | | X | | | 12/13/94 | |
| UNIONFED FINANCIAL CORP | DE | | | | | X | | X | | | 12/19/94 | |

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|--|---------------|-------------|---|---|---|---|---|---|---|----------|---------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | | |
| UNITED MORT SEC CORP CON MORT VAR RA PA | DE | | | | | X | | X | | 11/25/94 | |
| UNITED MORT SEC CORP COND MOR VAR RT PA | DE | | | | | X | | X | | 11/25/94 | |
| UNITED STATES FILTER CORP /DE/ | DE | X | | | | | | X | | 12/16/94 | AMEND |
| VANDERBILT MORTGAGE & FINANCE INC | TN | | | | | X | | X | | 12/12/94 | |
| WENDYS OF WEST MICHIGAN LIMITED PARTNERS | MI | | | | | X | | | | 12/09/94 | |
| WESTAMERICA BANCORPORATION | CA | | | | | | | X | X | 12/19/94 | |