

# sec news digest

Issue 95-20

January 31, 1995

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## COMMISSION ANNOUNCEMENTS

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### CHANGE IN THE MEETING

The closed meeting scheduled for Thursday, February 2, 1995, at 10:00 a.m., was rescheduled. The meeting was held on Tuesday, January 31, 1995, at 9:30 a.m.

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## ENFORCEMENT PROCEEDINGS

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### ORDER MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AGAINST WALL STREET MONEY MANAGEMENT GROUP, INC. AND PETER BRUNO

The Commission entered an Order Making Findings and Imposing Remedial Sanctions (Order) in connection with previously instituted public proceedings against Wall Street Money Management Group, Inc. (Wall Street), a Boca Raton, Florida based investment adviser registered with the Commission, and Peter Bruno (Bruno), Wall Street's sole shareholder and officer. Wall Street and Bruno submitted, and the Commission accepted, an Offer of Settlement whereby the respondents consented to the entry of an Order containing findings, without admitting or denying the findings therein, that, during various periods from at least 1989 through at least May 1993, Wall Street violated the antifraud provisions of the Investment Advisers Act of 1940 (Advisers Act) and the rules thereunder.

The Commission, based upon the findings and the respondents' consent, entered the Order which provides for payment of a \$25,000 money penalty; the entry of a cease and desist order; and an undertaking by Bruno for the next five years, prior to distribution of any advertisements, he shall ensure that an independent consultant shall be retained to review any such advertisements, the Form ADV, recordkeeping, and procedures for compliance with the Advisers Act. Wall Street undertakes to notify all existing clients of the entry of the Order. (Rel. IA-1464)

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## INVESTMENT COMPANY ACT RELEASES

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### STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA

A notice has been issued giving interested persons until February 21 to request a hearing on an application filed by State Mutual Life Assurance Company of America (State Mutual), Separate Account VA-P of State Mutual Life Assurance Company of America (State Mutual Account), SMA Life Assurance Company (SMA Life, together with State Mutual, the Insurance Companies), Separate Account VA-P of SMA Life Assurance Company (SMA Life Account, together with State Mutual Account, Accounts), (collectively, Applicants). The Applicants seek an order under Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Accounts in connection with the issuance and sale of certain variable annuity contracts (Contracts). Exemptive relief also is requested to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of any other separate account established in the future by the Insurance Companies, in connection with the issuance of variable annuity contracts that are substantially similar in all material respects to the Contracts. (Rel. IC-20866 - January 27)

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## HOLDING COMPANY ACT RELEASES

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### EUA ENERGY INVESTMENT CORPORATION

A notice has been issued giving interested persons until February 21 to request a hearing on a proposal by EUA Energy Investment Corporation, a wholly owned subsidiary company of Eastern Utilities Associates, a registered holding company, to make additional capital contributions, through December 31, 1996, to a joint limited partnership known as TransCapacity L.P., up to an aggregate principal amount of \$2 million. (Rel. 35-26223)

### NEW ENGLAND ELECTRIC RESOURCES, INC., ET AL.

A notice has been issued giving interested persons until February 21 to request a hearing on a proposal by New England Electric System (NEES), a registered holding company, and its non-utility subsidiary company, New England Electric Resources, Inc. (NEERI), whereby NEES will recapitalize NEERI in amounts of up to \$14 million so that NEERI may invest up to \$10 million in the research and development of utility related technologies and up to \$4 million for local enterprise investments under Rule 40(a)(5). (Rel. 35-26223)

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## SELF REGULATORY ORGANIZATIONS

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### DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Epigen, Inc., Common Stock, \$.001 Par Value, Units; Class A Warrants, Expiring December 9, 1996; and Class B Warrants, Expiring December 9, 1996. (Rel. 34-35276)

### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

The Stock Clearing Corporation of Philadelphia filed a proposed rule change (SR-SCCP-94-9) under Section 19(b)(3)(A) of the Securities Exchange Act. The rule change implements procedures in conformity with New York Stock Exchange Rule 412 and National Securities Clearing Corporation Rule 50, Section 9, to accelerate the Automated Customer Account Transfer Service cycle and to begin using the ACAT-Fund/SERV link. The rule change became effective upon filing. Publication of the proposal is expected in the Federal Register during the week of January 30. (Rel. 34-35264)

The Commission received a proposed fee change filing (SR-Phlx-94-75) by the Philadelphia Stock Exchange that would discount the option transaction value charges to member firms executing block transactions for customers accounts in equity and index options. The proposed rule change became effective upon filing. Publication of the notice is expected to appear in the Federal Register during the week of January 30. (Rel. 34-35279)

The Government Securities Clearing Corporation filed a proposed rule change (SR-GSCC-94-9) under Section 19(b)(3)(A) of the Securities Exchange Act. The proposed rule change relates to the method by which members are billed for services. The rule change became effective upon filing. Publication of the proposal is expected in the Federal Register during the week of January 30. (Rel. 34-35286)

### PROPOSED RULE CHANGES

The Options Clearing Corporation filed a proposed rule change (SR-OCC-94-11) relating to the implementation of a three-day settlement standard for options exercises. Publication is expected in the Federal Register during the week of January 30. (Rel. 34-35265)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-94-61) that would amend Subsection 44(b)(8) to Article III of the NASD Rules of Fair Practice by exempting modified guaranteed annuity contracts and modified guaranteed life insurance contracts from the filing requirements under Subsection 44(b). (Rel. 34-35266)

The Chicago Board Options Exchange filed with the Commission a proposed rule change (SR-CBOE-95-02) relating to the listing of long-term index options (LEAPS) with a duration of up to 60 months until expiration. Publication of the notice is expected in the Federal Register during the week of January 30. (Rel. 34-35278)

The Chicago Board Options Exchange filed with the Commission a proposed rule change (SR-CBOE-94-43) relating to listing of regular and long-term index options on the S&P SmallCap 600 Index. Publication of the notice is expected in the Federal Register during the week of January 30. (Rel. 34-35280)

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-94-53) relating to a determination of the Exchange's Office of the Chairman pursuant to Exchange Rule 4.10(b)(3) that certain financial requirements be imposed upon member organizations that clear options market maker transactions. Publication of the notice is expected in the Federal Register during the week of January 30. (Rel. 34-35282)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-95-01) that would extend to non-NASD members receiving the second generation of Nasdaq Workstation(TM) service (NWII) the same subscriber fees that members must now pay. The NASD previously filed the schedule for member subscriber fees in File No. SR-NASD-94-76, [Release No. 34-35189 (January 3, 1995), 60 FR 3014 (January 12, 1995)]. Publication of the instant proposed rule change is expected in the Federal Register during the week of January 30. (Rel. 34-35284)

The Government Securities Clearing Corporation filed a proposed rule change (SR-GSCC-94-08) that would modify GSCC rules to require participation by members of GSCC's netting system in GSCC's yield-to-price conversion process. Publication of the proposed rule change is expected in the Federal Register during the week of January 30. (Rel. 34-35285)

The Government Securities Clearing Corporation filed a proposed rule change (SR-GSCC-94-10) under Section 19(b)(2) of the securities Exchange Act. The proposed rule change modifies GSCC's rules to authorize GSCC to implement comparison services for repurchase and reverse repurchase transactions involving government securities as the underlying instrument. Publication of the proposed rule change is expected in the Federal Register during the week of January 30. (Rel. 34-35288)

#### TEMPORARY APPROVAL OF PROPOSED RULE CHANGE

The Commission has granted temporary approval of a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-94-38) relating to the short sale of securities in the Nasdaq National Market. Publication of the approval order is expected in the Federal Register during the week of January 30. (Rel. 34-35281)

## APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-NASD-94-68) filed by the National Association of Securities Dealers. The proposal extends through March 27, 1995 certain of the prior changes to its Small Order Execution System (SOES) that were scheduled to expire on January 25, 1995. The currently effective prohibition on short selling in SOES, however, is not extended. (Rel. 34-35275)

The Commission approved a proposed rule change submitted by the Philadelphia Stock Exchange (SR-Phlx-94-58) to amend Rule 229 governing the execution of PACE orders. (Rel. 34-35283)

## EXTENSION OF COMMENT PERIOD

The New York Stock Exchange has consented to an extension of the period for public comment on a proposed rule change (SR-NYSE-94-34) to amend NYSE Rule 92 -- Limitations on Members' Trading Because of Customers' Orders. Publication of the proposal is expected in the Federal Register during the week of January 30. (Rel. 34-35274)

## APPROVAL OF PROPOSED RULE CHANGE AND ACCELERATED APPROVAL OF AMENDMENT TO PROPOSED RULE CHANGE

The Commission has approved a proposed rule change (SR-PSE-94-24) and has granted accelerated approval of Amendment No. 1 to the proposed rule change submitted by the Pacific Stock Exchange relating to financial arrangements of options market makers. Publication of the notice and approval order is expected in the Federal Register during the week of January 30. (Rel. 34-35277)

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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-3 ANACOMP INC, 11550 N MERIDIAN ST, SUITE 600, CARMEL, IN 46032  
(317) 844-9666 - 225,000,000 (\$225,000,000) STRAIGHT BONDS. (FILE  
33-57391 - JAN. 23) (BR. 12)

S-4 SIMMONS FIRST NATIONAL CORP, PO BOX 7009, ATTN: TRUST SERVICES DIVISION,  
PINE BLUFF, AR 71611 (501) 541-1350 - 137,255 (\$2,087,940) COMMON STOCK.  
(FILE 33-57393 - JAN. 23) (BR. 2)

REGISTRATIONS CONT.

- S-3 AHMANSON H F & CO /DE/, 4900 RIVERGRADE RD, IRWINDALE, CA 91706  
(818) 960-6311 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE  
33-57395 - JAN. 23) (BR. 2)
- S-3 TELE COMMUNICATIONS INC /CO/, 5619 DTC PARKWAY, ENGLEWOOD, CO 80111  
(303) 267-5500 - 500 (\$11,000) COMMON STOCK. (FILE 33-57399 - JAN. 23)  
(BR. 7)
- S-1 TULTEX CORP, 101 COMMONWEALTH BLVD, P O BOX 5191, MARTINSVILLE, VA 24115  
(703) 632-2961 - 115,000,000 (\$115,000,000) STRAIGHT BONDS. (FILE  
33-57401 - JAN. 23) (BR. 8)
- S-3 NEW YORK TIMES CO, 229 W 43RD ST, NEW YORK, NY 10036 (212) 556-1234 -  
400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-57403 - JAN. 23)  
(BR. 11)
- S-4 TELE COMMUNICATIONS INC /CO/, 5619 DTC PARKWAY, ENGLEWOOD, CO 80111  
(303) 267-5500 - 2,000,000 (\$2,413,630) COMMON STOCK. (FILE 33-57405 -  
JAN. 23) (BR. 7)
- S-2 TOWN & COUNTRY CORP, 25 UNION ST, CHELSEA, MA 02150 (617) 884-8500 -  
4,000,000 (\$6,760,000) PREFERRED STOCK. (FILE 33-57407 - JAN. 23) (BR. 10)
- S-4 SOUTHEAST REALTY CORP, TWO MANHATTANVILLE RD, PURCHASE, NY 10577  
(914) 694-8000 - 4,682,500 (\$42,529,062) COMMON STOCK. (FILE 33-88482 -  
JAN. 20) (BR. 6 - NEW ISSUE)
- S-8 GAENSEL GOLD MINES INC, 2677 WEST HAMPDEN AVENUE, SHERIDAN, CO 80110  
(303) 762-1112 - 2,000,000 (\$2,000) COMMON STOCK. (FILE 33-88690 -  
JAN. 23) (BR. 3)
- S-3 TELE COMMUNICATIONS INC /CO/, 5619 DTC PARKWAY, ENGLEWOOD, CO 80111  
(303) 267-5500 - 5,000,000 (\$110,937,500) COMMON STOCK. (FILE 33-57409 -  
JAN. 24) (BR. 7)
- S-4 WESTAMERICA BANCORPORATION, 1108 FIFTH AVE, SAN RAFAEL, CA 94901  
(415) 257-8000 - 440,000 (\$10,657,126.62) COMMON STOCK. (FILE 33-57411 -  
JAN. 24) (BR. 1)
- S-4 WASHINGTON MUTUAL INC, 1201 THIRD AVENUE, SEATTLE, WA 98101  
(206) 461-2000 - 3,002,621 (\$52,936,216) COMMON STOCK. (FILE 33-57413 -  
JAN. 25) (BR. 1)
- S-8 INFODYNAMX CORP, P O BOX 6408, DENVER, CO 80206 (303) 575-1353 - 67,000  
(\$368,500) COMMON STOCK. (FILE 33-88476 - JAN. 18) (BR. 11)
- S-3 VIVRA INC, 400 PRIMROSE ROAD, SUITE 200, BURLINGAME, CA 94010  
(415) 348-8200 - 1,725,000 (\$50,456,250) COMMON STOCK. (FILE 33-88478 -  
JAN. 20) (BR. 5)
- S-4 FIRST COMMERCE BANCSHARES INC, NBC CENTER 13TH & O ST, LINCOLN, NE 68508  
(402) 434-4110 - 569,449 (\$7,203,530) COMMON STOCK. (FILE 33-88480 -  
JAN. 19) (BR. 1)
- S-8 LICON INTERNATIONAL INC, 2442 EXECUTIVE PLAZA ROAD, PENSACOLA, FL 32504  
(904) 477-0334 - 320,000 (\$120,000) COMMON STOCK. (FILE 33-88570 -  
JAN. 17) (BR. 9)

REGISTRATIONS CONT.

- S-4 CYTOGEN CORP, 600 COLLEGE RD EAST CN 5308, PRINCETON, NJ 08540  
(609) 987-8200 - 4,025,000 (\$27,410,250) WARRANTS, OPTIONS OR RIGHTS.  
(FILE 33-88612 - JAN. 19) (BR. 4)
- S-6 COLONIAL SEPARATE ACCOUNT D, ONE GRANITE PLACE,  
C/O COLONIAL LIFE INS CO OF AMERICA, CONCORD, NH 03301 (603) 226-5000 -  
INDEFINITE SHARES. (FILE 33-88632 - JAN. 19) (BR. 20 - NEW ISSUE)
- S-8 BERKLEY W R CORP, 165 MASON ST, P O BOX 2518, GREENWICH, CT 06836  
(203) 629-2880 - 2,000,000 (\$75,750,000) COMMON STOCK. (FILE 33-88640 -  
JAN. 20) (BR. 9)
- S-8 NABISCO HOLDINGS CORP, 7 CAMPUS DR, PARSIPPANY, NJ 07054 (201) 682-5000  
- 16,300,000 (\$399,350,000) COMMON STOCK. (FILE 33-88646 - JAN. 20)  
(BR. 3)
- S-4 BOSTON SCIENTIFIC CORP, 480 PLEASANT ST, WATERTOWN, MA 02172  
(617) 923-1720 - 54,104,699 (\$917,407,773.44) COMMON STOCK. (FILE  
33-88648 - JAN. 20) (BR. 8)
- S-8 WINNERS ENTERTAINMENT INC, 30448 RANCHO VIEJO ROAD SUITE 110, STE 850,  
SAN JUAN CAPISTRANO, CA 92675 (714) 222-2220 - 216,667 (\$365,626)  
COMMON STOCK. (FILE 33-88652 - JAN. 20) (BR. 11)
- S-8 FIRST USA INC, 2001 BRYAN TOWER 38TH FL, DALLAS, TX 75201 (214) 746-8366  
- 150,000 (\$5,109,000) COMMON STOCK. (FILE 33-88676 - JAN. 20) (BR. 11)
- S-8 FIRST USA INC, 2001 BRYAN TOWER 38TH FL, DALLAS, TX 75201 (214) 746-8366  
- 500,000 (\$17,030,000) COMMON STOCK. (FILE 33-88678 - JAN. 20) (BR. 11)
- S-8 MISSISSIPPI VALLEY BANCSHARES INC, 700 CORPORATE PARK DR, ST LOUIS, MO  
63105 (314) 268-2580 - 208,000 (\$3,614,000) COMMON STOCK. (FILE 33-88680 -  
JAN. 20) (BR. 1)
- S-8 CONCEPT TECHNOLOGIES GROUP INC, 6632 CENTRAL AVE PIKE, KNOXVILLE, TN  
37912 (615) 689-2500 - 305,000 (\$1,029,375) COMMON STOCK. (FILE 33-88682 -  
JAN. 20) (BR. 12)
- S-8 TEAM INC, 1001 FANNIN STE 4656, HOUSTON, TX 77002 (713) 659-3600 -  
5,000 (\$15,000) COMMON STOCK. (FILE 33-88684 - JAN. 20) (BR. 6)
- S-8 COVENANT TRANSPORT INC, 1320 EAST 23RD ST, CHATTANOOGA, TN 37404  
(615) 629-0393 - 670,000 (\$12,143,750) COMMON STOCK. (FILE 33-88686 -  
JAN. 20) (BR. 4)
- S-1 DEEPTech INTERNATIONAL INC, 7500 TEXAS COMMERCE TOWER, 600 TRAVIS ST,  
HOUSTON, TX 77002 (713) 224-7400 - 6,900,000 (\$69,000,000) COMMON STOCK.  
UNDERWRITER: BEAR STEARNS & CO INC, DONALDSON LUFKIN & JENRETTE SECS CORP,  
HOWARD WEIL LABOUISSIE FRIEDRICH, PAINWEBBER INC. (FILE 33-88688 -  
JAN. 23) (BR. 3)
- SB-2 PDS FINANCIAL CORP, 6442 CITY WEST PARKWAY, STE 300, EDEN PRAIRIE, MN  
55344 (612) 949-0966 - 5,750 (\$5,750,000) STRAIGHT BONDS. (FILE 33-88692 -  
JAN. 23) (BR. 11)
- S-8 SYMANTEC CORP, 10201 TORRE AVE, CUPERTINO, CA 95014 (408) 253-9600 -  
4,400,000 (\$68,044,071) COMMON STOCK. (FILE 33-88694 - JAN. 23) (BR. 10)

REGISTRATIONS CONT.

- S-8 SKY SCIENTIFIC INC, 1515 N FEDERAL HWY STE 310, BOCA RATON, FL 33432  
(407) 362-9494 - 830,000 (\$311,250) COMMON STOCK. (FILE 33-88698 -  
JAN. 23) (BR. 8)
- S-8 FIRST STANDARD VENTURES LTD, STE 12 286 1111 DAVIS DR,  
NEWMARKET ONTARIO CANA L3Y 7V1, A6 - 735,000 (\$367,500) COMMON STOCK.  
(FILE 33-88700 - JAN. 23) (BR. 2)
- S-8 TRICO BANCSHARES, 15 INDEPENDENCE CIRCLE, CHICO, CA 95926 (916) 898-0300  
- 980,784 (\$11,553,210.66) COMMON STOCK. (FILE 33-88702 - JAN. 23)  
(BR. 1)
- S-3 MAGNA GROUP INC, ONE MAGNA PLACE, 1401 S BRENTWOOD BLVD, ST LOUIS, MO  
63144 (314) 963-2500 - 300,000 (\$5,664,000) COMMON STOCK. (FILE 33-88704 -  
JAN. 23) (BR. 1)
- S-4 CNB BANCSHARES INC, 20 N W THIRD ST, EVANSVILLE, IN 47739 (812) 464-3400  
- 318,500 (\$6,235,274.50) COMMON STOCK. (FILE 33-88726 - JAN. 23) (BR. 2)
- S-3 SOFTKEY INTERNATIONAL INC, 201 BROADWAY, CAMBRIDGE, MA 02139  
(617) 494-1200 - 905,831 (\$22,138,509.64) COMMON STOCK. (FILE 33-88728 -  
JAN. 23) (BR. 9)
- S-8 US LAN SYSTEMS CORP, 8227 OLD COURTHOUSE RD, VIENNA, VA 22182  
(703) 790-2754 - 30,000 (\$22,950) COMMON STOCK. (FILE 33-88730 - JAN. 23)  
(BR. 10)
- S-1 ASPEN TECHNOLOGY INC /MA/, TEN CANAL PARK, CAMBRIDGE, MA 02141  
(617) 577-0100 - 1,236,250 (\$23,871,987.50) COMMON STOCK. UNDERWRITER:  
COWEN & CO, MONTGOMERY SECURITIES. (FILE 33-88734 - JAN. 24) (BR. 10)
- S-8 HEALTH PAK INC, 2005 BEECHGROVE PLACE, UTICA, NY 13501 (315) 724-8370 -  
1,000,000 (\$200,000) COMMON STOCK. (FILE 33-88736 - JAN. 23) (BR. 8)
- S-1 ULTIMATE ELECTRONICS INC, 9901 WEST 50TH AVE, WHEAT RIDGE, CO 80033  
(303) 420-1366 - 18,000,000 (\$18,000,000) MORTGAGE BONDS. (FILE 33-88740 -  
JAN. 24) (BR. 2)