

# sec news digest

Issue 95-139

July 20, 1995

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## COMMISSION ANNOUNCEMENTS

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### CHARLES E. SMITH RESIDENTIAL REALTY, INC.

A notice has been issued giving interested persons until August 9 to request a hearing on an application by Charles E. Smith Residential Realty, Inc. (Applicant) pursuant to Section 12(h) of the Securities Exchange Act of 1934 (Exchange Act), as amended, for an order exempting the Applicant from the provisions of Section 16 of the Exchange Act with respect to its ownership of and transactions in units of limited partnership interest in Charles E. Smith Residential Realty L.P. (Rel. 34-35995)

### EDGAR PHASE-IN LIST UPDATES AVAILABLE TO PUBLIC

On December 19, 1994, the Commission issued a release making the interim Electronic Data Gathering, Analysis, and Retrieval (EDGAR) rules final and setting forth revised phase-in schedules and lists to achieve full implementation of mandated electronic filing (Rel. 33-7122, published in the Federal Register on December 30, 1994 [59 FR 67752] (Adopting Release)). Pursuant to Rule 901 of Regulation S-T, registrants whose filings are processed by the Division of Corporation Finance may request a change in the date they become subject to mandated electronic filing on the EDGAR system. A change to a registrant's phase-in date is of particular importance to persons or entities filing documents with respect to that registrant, since generally such persons must file electronically when the registrant becomes subject to electronic filing.

Updates to the Division of Corporation Finance phase-in list, reflecting changes and corrections, will continue to be published in the SEC News Digest. Copies of the phase-in list updates will be available through the Commission's public reference room and posted on the EDGAR electronic bulletin board. Cumulative phase-in list changes will be published periodically in the Federal Register.

Changes to the EDGAR Phase-in List since publication in the SEC News Digest on June 23, 1995.

<u>NAME</u>	<u>CIK NUMBER</u>	<u>FORMER GROUP</u>	<u>NEW GROUP</u>
ACR GROUP INC	711307	NONE	CF-07
AIR TRANSPORTATION HOLDING COMPANY INC	353184	CF-07	CF-09
ALLEN ETHAN INC	003711	NONE	CF-10
AMERITECH CAPITAL FUNDING CORP	858662	NONE	CF-10
APARTMENT INVESTMENT & MANAGEMENT CO	922864	NONE	CF-10
ASTRO SCIENCES CORP	771642	NONE	CF-10
BANK OF KENTUCKY FINANCIAL CORP	934547	NONE	CF-10
BELDEN & BLAKE CORP	734778	CF-06	CF-06
change to BELDEN & BLAKE CORP /OH/	880114	CF-06	CF-06
BENIHANA NATIONAL CORP	715384	CF-06	CF-06
change to BENIHANA INC	935226	CF-06	CF-06
CAMERA PLATFORMS INTERNATIONAL INC	775714	CF-07	CF-10
CARBIDE GRAPHITE GROUP INC /DE	888918	NONE	CF-10
COSENSYS INC	895034	NONE	CF-10
COIN BILL VALIDATOR INC	933020	NONE	CF-10
COLE TAYLOR FINANCIAL GROUP INC	721059	NONE	CF-10
CONCEPT TECHNOLOGIES GROUP INC	916485	NONE	CF-10
CRESCENT REAL ESTATE EQUITIES INC	918958	NONE	CF-10
DAINE INDUSTRIES INC	824845	CF-08	CF-10
DAVIN ENTERPRISES INC	815017	CF-08	CF-10
DIMAC CORP	820999	NONE	CF-10
DOLLAR TREE STORES INC	935703	NONE	CF-10
DOUBLE EAGLE PETROLEUM & MINING CO	029834	CF-08	CF-10
FF BANCORP INC	885727	CF-10	REMOVE
FIDELITY LEASING INCOME FUND V, L.P.	830660	CF-09	CF-08
FIDELITY LEASING INCOME FUND VI, L.P.	846471	CF-10	CF-08
FIDELITY LEASING INCOME FUND VII, L.P.	858661	CF-10	CF-08
FIDELITY LEASING INCOME FUND VIII, L.P.	870742	CF-10	CF-08
FOAMEX INTERNATIONAL INC	912908	NONE	CF-10
HARMONEY STREET CAPITAL INC	830488	CF-09	CF-09
change to NETWORK LONG DISTANCE INC	830488	CF-09	CF-09
HEALTH POWER INC	917674	NONE	CF-10
IMCLONE SYSTEMS INC /DE	765258	NONE	CF-10
INTERCOUNTY BANCSHARES INC	908837	NONE	CF-10
JDN REALTY CORP	916836	NONE	CF-10
MBLA FINANCIAL CORP	897999	NONE	CF-10
MERIDIAN POINT REALTY TRUST '83	703702	CF-08	CF-09
MERIDIAN POINT REALTY TRUST IV CO	759819	CF-08	CF-09
MERIDIAN POINT REALTY TRUST VI CO	786050	CF-08	CF-09
MERIDIAN POINT REALTY TRUST VII CO	774653	CF-08	CF-09
MODERN TECHNOLOGY CORP	711422	CF-08	CF-10
MUTUAL BENEFIT COMMERCIAL PROPERTIES INCOME PARTNERSHIP LP	766828	CF-09	CF-10

<u>NAME</u>	<u>CIK NUMBER</u>	<u>FORMER GROUP</u>	<u>NEW GROUP</u>
MUTUAL BENEFIT INCOME PARTNERS LP I	830350	CF-09	CF-10
MUTUAL BENEFIT MORTGAGE INVESTORS III LP	786420	CF-09	CF-10
MUTUAL BENEFIT MORTGAGE INVESTORS 1985	760994	CF-09	CF-10
MUTUAL BENEFIT TRAMMELL CROW RESIDENTIAL OPPORTUNITY FUND	779317	CF-09	CF-10
NATIONAL ENERGY GROUP INC	870756	NONE	CF-10
NEOPATH INC	851729	NONE	CF-10
OPT SCIENCES CORP	074688	CF-08	CF-10
OXFORD CAPITAL CORP	818475	NONE	CF-10
PERFECTDATA CORP	719662	CF-08	CF-10
PORTSMOUTH SQUARE INC	079661	CF-08	CF-10
RADIATION DISPOSAL SYSTEMS INC	758256	CF-08	CF-10
SCHNITZER STEEL INDUSTRIES INC	912603	NONE	CF-10
SEA GALLEY STORES INC	275985	CF-08	CF-09
SOURCE MEDIA INC	900029	NONE	CF-10
SOUTHEAST REALTY CORP	935897	NONE	CF-10
STAR MARKETS CO INC	933160	NONE	CF-10
SUGEN INC	908121	NONE	CF-10
TFC ENTERPRISES INC	913958	NONE	CF-10
TURBOCHEF INC	916545	NONE	CF-10
UCAR INTERNATIONAL INC	931148	NONE	CF-10
UMC ELECTRONICS CO	100619	CF-08	CF-10
UNITED HERITAGE CORP	354567	CF-07	CF-10
UPWARD TECHNOLOGY CORP	062600	CF-08	CF-10
USAIR INC /NEW/ change to USAIR INC	714560	CF-02	CF-02
VANDERBILT SQUARE CORP	764773	NONE	CF-10
YARVILLE NATIONAL BANCORP	787849	NONE	CF-10

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## RULES AND RELATED MATTERS

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### MONEY MARKET FUND PROSPECTUSES MONEY MARKET FUND QUARTERLY REPORTING

The Commission has proposed for public comment rule and form amendments regarding money market funds. The first release proposes amendments to Form N-1A, the registration form used by open-end management investment companies, and Form N-3, the registration form used by separate accounts organized as management investment companies, that are designed to promote the use of money market fund prospectuses that are shorter, simpler, and more informative and readily understandable to investors. Technical amendments to the forms are also proposed in this release that are applicable to other types of management investment companies.

The second release proposes a new rule under the Investment Company Act, Rule 30b3-1, that would require money market funds to electronically file with the Commission quarterly reports describing in detail their portfolio holdings. (Rels. 33-7196, IC-21216, File No. S7-21-95 - Money Market Fund Prospectuses; Rels. 34-35991, IC-21217, File No. S7-22-95 - Money Market Fund Quarterly Reporting)

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## ENFORCEMENT PROCEEDINGS

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### FINAL JUDGMENT AS TO RONALD STEPHEN COMBS

The Commission announced that on June 14 the United States District Court for the Western District of Texas entered an Agreed Final Judgment as to Ronald Stephen Combs (Combs). On July 28, 1994, Combs was permanently enjoined by consent from further violations of the federal securities laws and agreed to pay disgorgement and a civil penalty in amounts to be determined by the parties' agreement or by the Court. In this Agreed Final Judgment, Combs has agreed to disgorge the amount of \$920,500, plus pre-judgment interest thereon, provided, however, that payment of any or all of the disgorgement amount is waived based on Combs' demonstrated financial inability to pay. Also, the Court did not order Combs' to pay a civil penalty based on his financial inability to pay.

The Commission's complaint, filed July 26, 1993, alleged that the Combs participated in the fraudulent offer and sale of limited partnership interests and debentures. [SEC v. Ronald Stephen Combs, et al., EP93CA310(H), USDC/WD TX] (LR-14565)

### FINAL JUDGMENT AS TO J.M. GAINES & ASSOCIATES

The Commission announced that on July 11 the United States District Court for the Northern District of Texas entered an Agreed Final Judgment as to defendant J. M. Gaines & Associates, Inc. (Gaines & Associates). Previously on November 24, 1993, Gaines & Associates consented to the entry of an order of permanent injunction enjoining it from future violations of the federal securities laws, and ordering disgorgement and a civil penalty in amounts to be determined. In this Agreed Final Judgment, the Commission has agreed to dismiss its claims for disgorgement and a civil penalty as to defendant Gaines & Associates. The case shall remain open, however, as to the Receivership for purposes of allowing the Receiver to bring whatever actions or motions that might be appropriate for the Receivership.

The Commission's complaint alleged that John Martin Gaines (Gaines), through his company, Gaines & Associates, raised at least \$2.6 million from investors for the purpose of purchasing securities on the investors' behalf; however, Gaines converted the investor funds for his own use and to repay prior investments. [SEC v. John Martin Gaines and J.M. Gaines & Associates, Inc., 3:93-CV-2351-X, USDC/ND TX] (LR-14566)

**ROBERT KUSS AND ROBERT KUSS AND ASSOCIATES, INC. PERMANENTLY ENJOINED**

The Commission announced that on June 8 Judge Robert F. Kelly of the United States District Court for the Eastern District of Pennsylvania entered a Final Judgment and Order as to Robert J. Kuss (Kuss) and Robert J. Kuss and Associates (RJK Associates). The Final Judgment permanently enjoined Kuss and RJK Associates from violating Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 206(1), 206(2) and 206(4) of the Investment Advisers Act of 1940 and Rule 206(4) thereunder. Based upon Kuss' sworn representations in his Statement of Financial Condition and deposition, the Court did not order Kuss to pay a civil penalty. Kuss and RJK Associates consented to the entry of the Final Judgment without admitting or denying the allegations in the Commission's complaint. The complaint alleged that Kuss and RJK Associates violated the antifraud provisions of the securities laws by misappropriating approximately \$1,482,524 of pension plan monies from the pension plans of Springfield Township and Upper Providence Township, two municipalities located in Pennsylvania. [SEC v. Robert J. Kuss and Robert J. Kuss and Associates, Inc., Civil Action No. 94-CV-5776, ED PA] (LR-14567)

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**INVESTMENT COMPANY ACT RELEASES**

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**VAN KAMPEN AMERICAN CAPITAL EQUITY OPPORTUNITY TRUST, SERIES 10**

An order has been issued on an application filed by Van Kampen American Capital Equity Opportunity Trust, Series 10 on behalf of itself and subsequent series (Series), under Section 6(c) of the Investment Company Act for an exemption from Section 12(d)(3) of the Act. The order permits each Series to invest up to 10.5% of its total assets in securities of issuers that derived more than 15% of their gross revenues in their most recent fiscal year from securities related activities. (Rel. IC-21211 - July 18)

NATIONAR FUNDS, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Nationar Funds, Inc. has ceased to be an investment company. (Rel. IC-21212 - July 18)

SMITH BARNEY SHEARSON FMA TRUST

An order has been issued under Section 8(f) of the Investment Company Act declaring that Smith Barney Shearson FMA Trust has ceased to be an investment company. (Rel. IC-21213 - July 18)

PACIFIC MUTUAL LIFE INSURANCE COMPANY, ET AL.

An order has been issued under Section 6(c) of the Investment Company Act exempting Pacific Mutual Life Insurance Company, Separate Account A, and Pacific Equities Network from Sections 26(a)(2)(C) and 27(c)(2) of the Act to permit Pacific Mutual Life Insurance Company to deduct a mortality and expense risk charge from the assets of Separate Account A. (Rel. IC-21214 - July 18)

AMERICAN PARTNERS LIFE INSURANCE COMPANY, ET AL.

An order has been issued under Section 6(c) of the Investment Company Act exempting American Partners Life Insurance Company, APL Variable Annuity Account 1, and American Express Financial Advisors Inc. from Sections 26(a)(2)(C) and 27(c)(2) of the Act to permit American Partners Life Insurance Company to deduct a mortality and expense risk charge from the assets of APL Variable Annuity Account 1. (Rel. IC-21215 - July 18)

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SELF-REGULATORY ORGANIZATIONS

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APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the New York Stock Exchange (SR-NYSE-95-13) to amend the NYSE's Allocation Policy and Procedures which would permit Floor broker Senior Floor Officials to replace Governors on the Allocation Committee for quorum purposes. (Rel. 34-35979)

The Government Securities Clearing Corporation filed a proposed rule change (SR-GSCC-95-01) which became effective upon filing. The proposed rule change modifies GSCC's fee structure to reduce the member clearance fee, to implement a new discount policy, and to clarify the application of the fee structure. Publication of the proposal is expected in the Federal Register during the week of July 24. (Rel. 34-35985)

#### EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Municipal Securities Rulemaking Board to require municipal securities clearing dealers to identify the executing dealers to the Board under MSRB Rule G-14 (SR-MSRB-95-12) is scheduled to become effective on July 24, 1995, under Section 19(b)(3)(A) of the Securities Exchange Act. Publication of the proposal is expected in the Federal Register during the week of July 24. (Rel. 34-35988)

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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.

SB-2 NEIGHBORHOOD BOX OFFICE INC, 8 EAST BROADWAY, STE 515, SALT LAKE CITY, UT 84111 (801) 328-8476 - 2,053,000 (\$24,842,500) COMMON STOCK. 136,250 (\$136) WARRANTS, OPTIONS OR RIGHTS. 136,250 (\$1,635,000) COMMON STOCK. UNDERWRITER: GALLAGHER W J & CO INC. (FILE 33-94382-D - JUL. 07) (BR. 12 - NEW ISSUE)

S-3 LIFE RE CORP, 969 HIGH RIDGE RD, STAMFORD, CT 06905 (203) 321-3000 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. UNDERWRITER: MERRILL LYNCH & CO, SMITH BARNEY INC. (FILE 33-94430 - JUL. 10) (BR. 10)

S-3 GMAC COMMERCIAL MORTGAGE SECURITIES INC, 8360 OLD YORK RD, ELKINS PARK, PA 19027 (215) 881-1000 - 1,000,000 (\$1,000,000) MORTGAGE BONDS. (FILE 33-94448 - JUL. 10) (BR. 11 - NEW ISSUE)

S-1 PLASMA & MATERIALS TECHNOLOGIES INC, 9255 DEERING AVE, 222 W. ORANGE GROVE AVE, CHATSWORTH, CA 91311 - 2,875,000 (\$31,625,000) COMMON STOCK. UNDERWRITER: HARRIS UNTERBERG, SALOMON BROTHER INC. (FILE 33-94450 - JUL. 11) (BR. 3 - NEW ISSUE)

S-1 ICON CASH FLOW PARTNERS LP SEVEN, 600 MAMARONECK AVE, HARRISON, NY 10528 (914) 698-0600 - 1,000,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-94458 - JUL. 11) (BR. 5 - NEW ISSUE)

SB-2 LLOYD VENTURES INC, 41 EAST 57TH ST, 39TH FL, NEW YORK, NY 10022 - 1,000,000 (\$100,000) COMMON STOCK. (FILE 33-94470 - JUL. 11) (BR. 14 - NEW ISSUE)

REGISTRATIONS CONT.

- F-6 BOHLER UDDEHOLM AG, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286  
(212) 495-1727 - 10,000,000 (\$500,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-94474 - JUL. 11) (BR. 99  
- NEW ISSUE)
- F-1 AUSTRALIS MEDIA LTD, 100 BULWARA RD, PYRMONT NEW SOUTH WALES, C3 2009  
(612) 325-7333 - 19,811,022 (\$19,692,136) FOREIGN COMMON STOCK. (FILE  
33-94486 - JUL. 12) (BR. 8)
- S-1 SPARTAN STORES INC, 850 76TH ST SW, P O BOX 8700, GRAND RAPIDS, MI 49518  
(616) 878-2000 - 350,000 (\$35,000,000) COMMON STOCK. (FILE 33-94496 -  
JUL. 12) (BR. 3)
- S-8 MORELLIS NONA II INC, 2 PARK PLZ STE 470, IRVINE, CA 92714  
(714) 833-2094 - 431,250 (\$862,500) COMMON STOCK. (FILE 33-94498 -  
JUL. 12) (BR. 3)
- S-8 MADDEN STEVEN LTD, 52-16 BARNETT AVE, LONG ISLAND CITY, NY 11104  
(212) 343-1800 - 1,065,000 (\$6,262,200) COMMON STOCK. (FILE 33-94510 -  
JUL. 12) (BR. 7)
- S-3 DESTRON FEARING CORP, 490 VILLAUME AVE S, STE 208, S ST PAUL, MN 55075  
(612) 455-1621 - 435,317 (\$3,482,536) COMMON STOCK. (FILE 33-94520 -  
JUL. 12) (BR. 7 - NEW ISSUE)
- S-8 VALENCE TECHNOLOGY INC, 301 CONESTOGA WAY, HENDERSON, NV 89015  
(702) 558-1000 - 600,000 (\$2,400,000) COMMON STOCK. (FILE 33-94522 -  
JUL. 12) (BR. 8)
- S-3 INTERIM SERVICES INC, 2050 SPECTRUM BLVD, FT LAUDERDALE, FL 33309  
(305) 938-7600 - 250,000 (\$6,515,625) COMMON STOCK. (FILE 33-94532 -  
JUL. 12) (BR. 6)
- S-3 TRIMBLE NAVIGATION LTD /CA/, 645 NORTH MARY AVENUE, SUNNYVALE, CA 94088  
(408) 481-8000 - 2,300,000 (\$64,543,750) COMMON STOCK. (FILE 33-94534 -  
JUL. 13) (BR. 7)
- S-8 PACIFIC RIM ENTERTAINMENT INC, 9229 SUNSET BLVD, SUITE 700, LOS ANGELES,  
CA 90069 (310) 273-1730 - 175,000 (\$262,500) COMMON STOCK. (FILE 33-94538  
- JUL. 11) (BR. 12)