

# sec news digest

Issue 95-175

September 11, 1995

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## RULES AND RELATED MATTERS

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### LIST OF FOREIGN ISSUERS WHICH HAVE SUBMITTED INFORMATION REQUIRED BY THE EXEMPTION RELATING TO CERTAIN FOREIGN SECURITIES

The Commission has issued a list of those foreign issuers that have claimed exemptions from the registration provisions of Section 12(g) of the Securities Exchange Act of 1934 pursuant to Rule 12g3-2(b) thereunder. FOR FURTHER INFORMATION CONTACT: Frank G. Zarb, Jr., Office of International Corporate Finance, Division of Corporation Finance, at (202) 942-2990. (Rel. 34-36200; International Series Rel. 851)

### PROPOSED AMENDMENTS TO RULE 17j-1 UNDER THE INVESTMENT COMPANY ACT

The Commission issued a release soliciting public comment on proposed amendments to Rule 17j-1 under the Investment Company Act of 1940, Rule 204-2 under the Investment Advisers Act of 1940 and investment company registration forms under the Investment Company Act and the Securities Act of 1933. The proposed amendments would effect recommendations made by the Division of Investment Management in connection with its 1994 study of the personal investment activities of investment company personnel. The proposed amendments would enhance investment company oversight of personal investment activities, require public disclosure of personal investment policies, and make certain other changes that would make the scope of Rule 17j-1 more consistent with its purpose. Certain conforming changes would be made to Rule 204-2 under the Investment Advisers Act. FOR FURTHER INFORMATION CONTACT: David M. Goldenberg at (202) 942-4525. (Rels. 33-7212, IC-21341, IA-1518)

CONFIDENTIAL TREATMENT APPLICATION RULES MODIFIED TO REDUCE FILING REQUIREMENTS

The Commission has published a release announcing the adoption of a modification of Rule 406 under the Securities Act of 1933 and Rule 24b-2 under the Securities Exchange Act of 1934. Each rule was revised to reduce from three or more copies to a single copy the unredacted material required to accompany a request for confidential treatment pursuant to either rule. The revisions are effective thirty days following publication in the Federal Register. FOR FURTHER INFORMATION CONTACT: John Bernas at (202) 942-2915 or L. Jacob Fien-Helfman at (202) 244-2997. (Rels. 33-7211; 34-36199)

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**ENFORCEMENT PROCEEDINGS**

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CORRECTION

In the Digest for September 8, a summary of an administrative proceeding against Steen Ronlov was published in error. The text of the correct summary follows:

CIVIL ACTION FILED AGAINST JAMES PEARCE AND STEEN RONLOV

The Commission filed a civil action on September 5 in the U.S. District Court for the Central District of California against James A. Pearce (Pearce) and Steen Ronlov (Ronlov) resulting from the Commission's investigation of Steven D. Wymer. Simultaneous with the filing of the complaint, Ronlov, while neither admitting nor denying the allegations in the complaint, consented to a judgment, permanently enjoining him from future violations of the antifraud provisions of the Securities Act, the Exchange Act and the Advisers Act. The judgment against Ronlov orders him to disgorge \$1,681,283 plus prejudgment interest and waives payment of all but \$93,000 based on his demonstrated inability to pay all of the disgorgement. The judgment against Ronlov notes the appropriateness of civil penalties but does not impose them based upon his demonstrated inability to pay. The complaint seeks a permanent injunction against Pearce enjoining him from future violations of the antifraud provisions of the Securities Act, the Exchange Act and the Advisers Act, alleges that Pearce filed false Forms ADV with the Commission in violation of Section 207 of the Advisers Act and seeks disgorgement of \$604,096 plus prejudgment interest and civil penalties. [SEC v. James A. Pearce and Steen Ronlov, Civil Action No. SA CV 95-762, LHM, EEX, C.D. Cal.] (LR-14629)

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## INVESTMENT COMPANY ACT RELEASES

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### JEFFERSON-PILOT MONEY MARKET FUND, INC.

An order has been issued pursuant to Section 8(f) of the Investment Company Act declaring that Jefferson-Pilot Money Market Fund, Inc. has ceased to be an investment company. (Rel. IC-21338 - September 7)

### LANDMARK VIP FUNDS, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Landmark VIP Funds (Trust), Citibank, N.A., and certain life insurance companies and their separate accounts investing now or in the future in the Trust from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder to the extent necessary to permit shares of the Trust to be sold to and held by separate accounts funding variable annuity and variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies. (Rel. IC-21339 - September 7)

### GOLDMAN SACHS MONEY MARKET TRUST, ET AL.

A notice has been issued giving interested persons until October 2 to request a hearing on an application filed by Goldman Sachs Money Market Trust and certain related investment companies (Funds), Goldman Sachs Funds Management, L.P., Goldman Sachs Asset Management International, and Goldman, Sachs & Co. for an order under Sections 6(c) and 17(b) of the Act granting conditional exemptive relief from Section 17(a) of the Act. The requested order would let each Fund engage in purchase and sale transactions limited to certain high quality debt securities and repurchase agreements with banks whose affiliated relationship with the Funds arises solely out of their owning, controlling or holding five percent or more of a Fund's shares or acting as investment adviser to a Fund, except that no Fund will engage in such transactions with a bank that controls, advises or sponsors that Fund. (Rel. IC-21340 - September 7)

### ALEX, BROWN CASH RESERVE FUND, INC., ET AL.

A notice has been issued giving interested persons until October 3 to request a hearing on an application filed under the Investment Company Act by Alex, Brown Cash Reserve Fund, Inc., et al. Applicants request an order pursuant to Sections 6(c) and 17(b) of the Act granting relief from Sections 17(a) and 17(e) of the Act. The requested order would permit certain registered management investment companies (Funds) to

engage in transactions with banks, bank holding companies, and affiliated persons thereof that are "affiliated persons" of a Fund solely because they own, hold, or control five percent or more of the outstanding voting securities of a Fund and/or act as investment adviser to a Fund. No Fund will engage, however, in such transactions with a bank, bank holding company, or an affiliated person thereof that controls, advises, or sponsors that Fund. The purchase and sale transactions would be limited to certain types of high quality debt securities and repurchase agreements meeting specified standards. The requested order would supersede a prior order. (Rel. IC-21342 - September 8)

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## SELF-REGULATORY ORGANIZATIONS

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### DELISTINGS GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration CRSS Inc., Common Stock, \$1.00 Par Value. (Rel. 34-36203)

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Phoenix Laser Systems, Inc., Common Stock, \$.000001 Par Value. (Rel. 34-36204)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Maxus Energy Corporation, \$4.00 Cumulative Convertible Preferred Stock. (Rel. 34-36205)

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### RECENT 8K FILINGS

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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		
SILVER KING COMMUNICATIONS INC	DE					X		X		08/24/95	
SOFTKEY INTERNATIONAL INC	DE					X		X		08/31/95	
SOUTHERN CO	DE					X				08/25/95	
SOUTHERN PACIFIC RAIL CORP	DE					X		X		08/03/95	
SPECIALIZED HEALTH PRODUCTS INTERNATIONA	DE							X		08/18/95AMEND	
SPRINGHILL LAKE INVESTORS LTD PARTNERSHI	MD					X		X		08/23/95	
STRUCTURED ASSET SEC CORP S A S CORP MO	DE					X		X		08/25/95	
STRUCTURED ASSET SECURITIES CORPORATION	DE					X				08/25/95	
SULLIVAN COMMUNICATIONS INC /DE/	DE	X				X		X		08/15/95	
SULLIVAN GRAPHICS INC	NY	X				X		X		08/15/95	
TESCORP INC	TX					X				03/27/95AMEND	
TESCORP INC	TX	X						X		07/03/95AMEND	
THERAPY LASERS INC	NV					X				08/03/95	
TITAN CORP	DE					X				09/07/95	
TOSTEL CORP	CO							X		06/19/95AMEND	
TPI ENTERPRISES INC	NJ					X		X		09/03/95	
TRANSWORLD INSURANCE CO ASSET BACKED NOT								X		08/15/95	
TWELVE AMH ASSOCIATES LTD PARTNERSHIP	DE					X		X		08/23/95	
U S ROBOTICS CORP/DE/	DE	X						X		08/18/95	
U S ROBOTICS CORP/DE/	DE					X		X		08/25/95	
U S TRUST CORP/NY	NY	X								09/01/95	
UCFC ACCEPTANCE CORP	LA					X		X		08/30/95	
UNITED DOMINION INDUSTRIES LIMITED								X		08/25/95	
VALLEY NATIONAL BANCORP	NJ	X								09/06/95AMEND	
VITRONICS CORP	MA					X		X		08/11/95	
VOYAGER GROUP INC/UT	NV					X		X		07/30/95	
WASHINGTON REAL ESTATE INVESTMENT TRUST	DC	X						X		08/22/95	
WATER POINT SYSTEMS INC	TX		X					X		03/01/95	
WEEKS CORP	GA					X		X		06/30/95AMEND	
WEEKS CORP	GA	X						X		08/31/95	
WHOLESALE AUTO RECEIVABLES CORP	DE							X		08/22/95	
WINTHROP MIAMI ASSOCIATES LIMITED PARTNE	DE					X		X		08/22/95	
WISMER MARTIN INC	WA					X				09/06/95	
WORLD OMNI DEALER FUNDING INC	FL	NO ITEMS								08/25/95	
WORLD OMNI 1994 B AUTOMOBILE LEASE SECUR	DE					X				07/31/95	
WORLD OMNI 1994-A AUTOMOBILE LEASE SECUR	DE					X				07/31/95	
WORLD TRADITIONAL TAEKWONDO UNION INC	AR			X				X		08/24/95AMEND	
YAMAHA MOTOR RECEIVABLES CORP	DE					X				08/15/95	
ZYGON CORP	NV	X						X		08/20/95	
1626 NEW YORK ASSOCIATES LTD PARTNERSHIP	DE					X		X		08/23/95	
1999 BROADWAY ASSOCIATES LTD PARTNERSHIP	DE	NO ITEMS								05/07/00	
AAMES CAPIT CORP AAMES MOR TR 1995-C MOR								X		09/06/95	
AAMES CAPIT CORP AAMES MOR TR 1995-C MOR								X		09/06/95AMEND	
ADVANCED NMR SYSTEMS INC	DE	X						X	X	08/31/95	
AMERICAN PACIFIC MINERALS LTD					X					08/31/95	
AMERICAN RESOURCE CORP INC	NV				X					08/30/95	
AMES DEPARTMENT STORES INC	DE					X				08/26/95	
AMETECH INC	OK	X						X		06/30/95	
AQUARION CO	DE					X				09/01/95	
ARMSTRONG WORLD INDUSTRIES INC	PA					X				09/01/95	
BLUE DOLPHIN ENERGY CO	DE					X				08/31/95AMEND	

8K FILINGS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
CAPITOL HOME EQU LN TR 1990-1 CA HM EQ L	MD								X	08/31/95	
CENTURY PROPERTIES GROWTH FUND XXII	CA	X							X	08/18/95	
CHECKERS DRIVE IN RESTAURANTS INC /DE	DE				X	X				09/01/95	
CITYFED FINANCIAL CORP	DE				X					08/18/95	
COBRA ELECTRONICS CORP	DE				X					09/08/95	
CONSOLIDATED STAINLESS INC	DE				X					08/25/95	
CORE TECHNOLOGIES INC/PA	DE		X							08/25/95	
CRESCENT REAL ESTATE EQUITIES INC	MD				X	X				08/10/95	
CMBS INC MORT PASS THRO CERT SER 1995-P					X	X				08/28/95	
DANKA BUSINESS SYSTEMS PLC					X	X				09/06/95	
DEVRY INC	DE				X					09/01/95	
EMERSON RADIO CORP	DE			X						08/30/95	
EQCC HOME EQUITY LOAN TRUST 1994-4	DE				X	X				07/15/95	
EQCC HOME EQUITY LOAN TRUST 1995-1	DE				X	X				07/15/95	
EQCC HOME EQUITY LOAN TRUST 1995-2					NO ITEMS					05/07/00	
EQCC HOME EQUITY LOAN TRUST 1995-3					X	X				08/22/95	
ESSEX BANCORP INC /NEW	DE				X					09/05/95	
EXIDE CORP	DE		X			X				09/08/95	
F&E RESOURCE SYSTEMS TECHNOLOGY INC	MD				X					09/05/95	
FANS HOLDINGS INC		X	X			X				05/31/95	
FIRST BANKS INC	MO		X			X				09/07/95	
FIRST PLACE FINANCIAL CORP	NM		X			X				08/30/95	
HARBOR FEDERAL BANCORP INC	MD				X	X				09/07/95	
HEALTHSOUTH CORP	DE				X	X				09/08/95AMEND	
HEART LABS OF AMERICA INC/FL/	FL		X			X				08/23/95	
IBM CREDIT RECEIVABLES LEASE ASSET TRUST					X	X				08/15/95	
INFONOW CORP /DE	DE		X		X	X				08/23/95	
INSIGNIA FINANCIAL GROUP INC	DE				X	X				05/26/95	
INTERNATIONAL MUREX TECHNOLOGIES CORP					X	X				08/31/95	
JONES INTERCABLE INC	CO				X					09/01/95	
KANSAS CITY SOUTHERN INDUSTRIES INC	DE				X					09/01/95	
KFX INC	DE				X	X				08/18/95	
LCS INDUSTRIES INC	DE				X					09/01/95	
LOMAK PETROLEUM INC	DE						X			07/13/95AMEND	
MALLINCKROOT GROUP INC	NY		X							09/08/95	
MEDICAL ADVISORY SYSTEMS INC	DE				X					08/30/95	
MEDPARTNERS INC	DE				NO ITEMS					08/11/95AMEND	
MEDPARTNERS INC	DE				X					09/06/95	
MERRILL LYNCH MORTGAGE INVESTORS INC	DE				X					07/15/95	
MERRILL LYNCH MORTGAGE INVESTORS INC	DE				X					07/25/95	
MINNESOTA POWER & LIGHT CO	MN						X			06/28/95AMEND	
ML ASSET BACKED CORP	DE				X					07/15/95	
MOVIE GALLERY INC	DE				X	X				09/01/95	
NATEC RESOURCES INC	UT		X			X				08/24/95	
NATIONAL RURAL UTILITIES COOPERATIVE FIN	DC					X				09/11/95	
NELLCOR INC /DE/	DE		X			X				08/25/95	
NEVADA GOLD & CASINOS INC	NV				X	X				09/05/95	
NEWVISION TECHNOLOGY INC	DE		X			X				08/24/95	
OPTICAL SECURITY GROUP INC	CO				X					09/05/95	
PAINE WEBBER QUALIFIED PLAN PROPERTY FUN	DE		X			X				08/25/95	
PETCO ANIMAL SUPPLIES INC	DE		X			X				08/23/95	
PHARMACEUTICAL RESOURCES INC	NJ				X		X			09/05/95	
PNC MORTGAGE SEC CORP MORT PASS THRO CER	DE				X		X			08/31/95	