

# sec news digest

Issue 95-29

February 13, 1995

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## COMMISSION ANNOUNCEMENTS

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### HEARINGS ON SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

Public hearings will be held on February 16, 1995 in San Francisco, California concerning the effectiveness of the safe harbor provisions for forward-looking statements (set forth in Rule 175 under the Securities Exchange Act of 1933 (Securities Act), Rule 3b-6 under the Securities Exchange Act of 1934 (Exchange Act), Rule 103A under the Public Utility Holding Company Act of 1935 and Rule 0-11 under the Trust Indenture Act of 1939. (Rel. 33-7125; 34-35145; 35-26202; 39-2328; IC-20796)

### CONSUMER AFFAIRS ADVISORY COMMITTEE MEETING SCHEDULED

The second meeting of the Commission's Consumer Affairs Advisory Committee has been scheduled for Tuesday, February 21, 1995, at 9 a.m. The meeting will be held in Room 1C30 at the Commission's headquarters building at 450 Fifth Street, N.W., in Washington, D.C. 20549. The purpose of this meeting will be to consider disclosure reform proposals; municipal securities; litigation reform; broker-dealer sales practices; and investor educational projects to be undertaken by the Office of Consumer Affairs.

Visitors are welcome to attend the meeting. For further information, contact the Office of Consumer Affairs at (202) 942-7040. (Rel. 34-35331; File No. 265-19).

### NINTH EDGAR CONFERENCE SCHEDULED

An EDGAR Filer Conference has been scheduled for Wednesday, February 22, 1995. The conference will be held in the Jefferson Auditorium at the Department of Agriculture South Building at 14th Street and Independence

Avenue N.W., in Washington, D.C. At the conference, the SEC will present the status of the project, a discussion of the EDGAR Rules, and a demonstration of the new EDGARLink™ software. Although the Jefferson Auditorium can accommodate more people than the Commission Meeting Room used in previous conferences, space is limited to the number of seats in the facility (500). To reserve space, please register for the conference by calling (202) 942-8800 and giving your name, your company, and telephone number. Initially, we will be able to register only two attendees per company because of the limited space. Beginning on February 16, additional spaces for each company may be reserved.

The conference will begin at 9:00 a.m. Enter the facility by the Wing 4 entrance, which is in the middle of the Independence Avenue side of the building. The Wing 1 entrance is handicapped accessible. The guards will have the list of registered attendees, which will streamline the process of admitting you to this Government facility. You will need to bring a picture ID that was issued by a federal or state agency, such as a driver's license, to be admitted. Work IDs will not be accepted. You will be able to enter the Jefferson Auditorium, located approximately 100 yards to the right of the Wing 4 entrance guard's desk, at 8:00 a.m. For those conference attendees who arrive earlier than that time, the Department of Agriculture Cafeteria, located in Wing 3 of the facility, will be open.

It is recommended that you do not bring computer equipment, tape recorders, or portable telephones with you to the conference. If you do, you MUST register this equipment when you enter the Department of Agriculture Building by giving the guards the serial number, make, and model of the equipment and your name, business, and social security number. This information will be used to authenticate ownership of the equipment when you leave the building. Please note that all briefcases and large bags will be searched upon leaving the facility.

Please also note that no solicitation of any kind is permitted in this Government building. For example, filing agents and training agents will not be permitted to leave brochures describing their services on the registration desks or on the chairs of those attending the conference, nor will they be permitted to give this information to conference attendees who are entering or leaving the Jefferson Auditorium.

If you have any questions about the conference, please call (202) 942-8800.

Any member of the public who requires auxiliary aids such as a sign-language interpreter or material on tape to attend a public meeting should contact Nancy Wolynetz, Office of Administrative and Personnel Management, to make arrangements. Ms. Wolynetz can be reached at (202) 942-4091 or at a TTY number (202) 942-4075. Staff members at the Commission are encouraged to contact Ms. Wolynetz if they receive inquiries on availability of auxiliary aids. If you wish to have a sign-language interpreter, please contact Ms. Wolynetz by C.O.B. February 8.

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## ENFORCEMENT PROCEEDINGS

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### THE TWENTY PLUS INVESTMENT CLUB CONSENTS TO PERMANENT INJUNCTION

The Commission announced that on February 1 Judge Michael A. Telesca of the United States District Court for the Western District of New York entered a Final Judgment of Permanent Injunction By Consent against The Twenty Plus Investment Club (Club) enjoining further violations of Sections 5(a) and 5(c) of the Securities Act of 1933 (Securities Act). The Club consented to the injunction without admitting or denying the Commission's allegations.

The Commission's complaint alleged that the Club violated the Securities Act by selling more than \$9 million in interests in the Club to more than three hundred investors, without a registration statement having been filed or in effect, from 1988 through October 1993. The Court's Order permanently enjoins the Club from committing such violations in the future. Litigation will continue as to the remaining defendants. For further information see Litigation Release Nos. 13983 and 14133. [SEC v. The Twenty Plus Investment Club, Townsley Associates & Co., Inc. and Jesse M. Townsley, Jr., 94-CV-6090T, USDC, WDNY] (LR-14409)

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## INVESTMENT COMPANY ACT RELEASES

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### FIRST SUNAMERICA LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until March 7 to request a hearing on an application filed by First SunAmerica Life Insurance Company (Company), FS Variable Separate Account (Separate Account), and SunAmerica Capital Services, Inc. Applicants seek an order under Section 6(c) of the Investment Company Act granting exemptions from Sections 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the payment to the Company of a mortality and expense risk charge and distribution expense charge from the assets of the Separate Account under certain individual flexible payment deferred annuity contracts. (Rel. IC-20895 - February 10)

### SMITH BREEDEN INSTITUTIONAL INTERMEDIATE DURATION U.S. GOVERNMENT FUND

A notice has been issued giving interested persons until March 7 to request a hearing on an application filed by Smith Breeden Institutional Intermediate Duration U.S. Government Fund for an order pursuant to Section 8(f) of the Investment Company Act declaring that the applicant has ceased to be an investment company. (Rel. IC-20896 - February 10)

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## SELF-REGULATORY ORGANIZATIONS

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### WITHDRAWAL GRANTED

An order has been issued granting the application of Beta Well Service Inc. to withdraw from listing and registration its Common Stock, No Par Value, on the American Stock Exchange. (Rel. 34-35351)

### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-94-77) to amend Part I, Section 3 of the Code of Arbitration Procedure. The amendment clarifies the lines of authority and delegation powers of the NASD Director of Arbitration. (Rel. 34-35340)

The Commission approved a proposed rule change (SR-CBOE-94-35) filed by the Chicago Board Options Exchange, which amends CBOE Rules 17.3, "Expedited Proceedings," and 17.8, "Offers of Settlement," to specify that the subject of a CBOE investigation must notify the CBOE staff in writing within 15 days of the date of notification under CBOE Rule 17.2(d), "Notice, Statement and Access," that he elects to proceed in an expedited manner pursuant to CBOE Rule 17.3; reduce the time period during which settlement offers may be submitted by a member who seeks to resolve a disciplinary matter through expedited proceedings pursuant to CBOE Rule 17.3; and allow either the subject of a CBOE investigation or the CBOE staff to end the negotiations for a letter of consent at any point during the negotiations. Publication of the approval order is expected in the Federal Register during the week of February 13. (Rel. 34-35350)

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## SIGNIFICANT NO-ACTION, EXEMPTIVE AND INTERPRETIVE LETTERS

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The following is a list of significant no-action and interpretative letters recently issued by the Division of Corporation Finance. These letters express the view of the Division respecting novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Room, Securities and Exchange Commission, Washington, D.C. 20549, or by

making a request in person at the Public Reference Room, 450 Fifth Street, N.W., Room 1024, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Mission Energy Company	1934 Act - Rule 12g-4 and Sections 13(d), (e) and (g), 14 and 16(a)	11/4/94	11/4/94
Dow Jones & Company	1934 Act - Rule 16a-1(c) (3) (ii)	12/15/94	12/15/94
First Chicago Trust Company of New York	1933 Act Section 5 1934 Act Sections 13(e), 14(d) and 14(e) and Rules 10b-6 and 10b-13	12/1/94	12/1/94
Fried, Frank, Harris, Shriver & Jacobson	1934 Act Rules 16b-3 (c) (2) (i) and 16b-3 (c) (2) (ii)	12/30/94	12/30/94
Michael I. Keller Enterprises, Ltd.	1933 Act - Rule 254(b) (2) (iv)	12/1/94	12/1/94
Kurzweil Applied Intelligence, Inc.	1933 Act - Rule 144 (c) (1) and Form S-8	12/30/94	12/30/94
Thelen, Marrin, Johnson & Bridges	1934 Act - Rules 16a-2(a) and 16b-3(c) (2) (i)	12/23/94	12/23/94

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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 TELE COMMUNICATIONS INC /CO/, 5619 DTC PARKWAY, ENGLEWOOD, CO 80111  
(303) 267-5500 - 3,403,405 (\$73,173,207.50) COMMON STOCK. (FILE 33-57469 -  
JAN. 27) (BR. 7)
- S-6 NATIONAL MUNICIPAL TRUST SERIES 174, C/O PRUDENTIAL SECURITIES INC,  
32 OLD SLIP FINANCIAL SQUARE, NEW YORK, NY 10292 (212) 701-3438 - 1,395  
(\$1,450,800) UNIT INVESTMENT TRUST. (FILE 33-57473 - JAN. 27) (BR. 16  
- NEW ISSUE)
- SB-2 AQUAJET CORP, 400 N MARINE AVE, WILMINGTON, CA 90744 (310) 835-8050 -  
575,000 (\$9,775,000) COMMON STOCK. 57,500 (\$57)  
WARRANTS, OPTIONS OR RIGHTS. 57,500 (\$1,173,000) COMMON STOCK.  
UNDERWRITER: DILLON GAGE SECURITIES INC. (FILE 33-89008-LA - JAN. 31)  
(BR. 4 - NEW ISSUE)
- SB-2 AIR NET INC, 2 CORPORATE PLAZA, STE 200, NEWPORT BEACH, CA 92660  
(714) 760-5475 - 2,860,000 (\$32,400,000) COMMON STOCK. 80,000 (\$80)  
WARRANTS, OPTIONS OR RIGHTS. 655,000 (\$6,550,000) COMMON STOCK.  
UNDERWRITER: GALLAGHER WJ & CO INC. (FILE 33-89010-LA - JAN. 31) (BR. 7  
- NEW ISSUE)
- F-6 UNITOR AS, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043  
(212) 657-7691 - 40,000,000 (\$2,000,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. DEPOSITOR: CITIBANK NA. (FILE  
33-89074 - FEB. 03) (BR. 99 - NEW ISSUE)

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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			
MONEY STORE TENNESSEE INC 1992-C										NO ITEMS	11/15/94	
MONEY STORE TENNESSEE INC 1992-D-I									X		11/15/94	
MONEY STORE TENNESSEE INC 1992-D-II									X		11/15/94	
MONEY STORE TENNESSEE INC 1993-C									X		11/15/94	
MONEY STORE TENNESSEE INC 1994-A									X		11/15/94	
MONEY STORE TENNESSEE INC 1994-C									X		11/15/94	
MONEY STORE VERMONT INC 1992-A									X		11/15/94	
MONEY STORE VERMONT INC 1992-D-I									X		11/15/94	
MONEY STORE VERMONT INC 1992-D-II									X		11/15/94	
MONEY STORE VERMONT INC 1993-C									X		11/15/94	
MONEY STORE VERMONT INC 1994-A									X		11/15/94	
MONEY STORE VERMONT INC 1994-C									X		11/15/94	
MONEY STORE WASHINGTON INC 1992-C										NO ITEMS	11/15/94	
MONEY STORE WASHINGTON INC 1992-D-I									X		11/15/94	
MONEY STORE WASHINGTON INC 1992-D-II									X		11/15/94	
MONEY STORE WASHINGTON INC 1993-C									X		11/15/94	
MONEY STORE WASHINGTON INC 1994-A									X		11/15/94	
MONEY STORE WISCONSIN INC 1993-C									X		11/15/94	
MONEY STORE 1992-A									X		11/15/94	
MONEY STORE 1992-D-I									X		11/15/94	
MONEY STORE 1992-D-II									X		11/15/94	
MORTGAGE BARON ALABAMA INC 1992-A									X		11/15/94	
MORTGAGE BARON ALABAMA INC 1992-D-I									X		11/15/94	
MORTGAGE BARON ALABAMA INC 1992-D-II									X		11/15/94	
MORTGAGE BARON ALABAMA INC 1993-C									X		11/15/94	
NATIONS BANK CORP	NC							X	X		01/17/95	
NAVISTAR FINANCIAL RETAIL RECEIVABLES CO	DE							X	X		01/09/95	
NEODATA SERVICES INC								X			01/17/95	
NOMURA ASSET SEC CORP MORT PASS THRO CER									X		12/25/94	
NOMURA ASSET SEC CORP MORT PASS THRO CER									X		12/25/94	
NOMURA ASSET SEC CORP MORT PASS THRO CER									X		12/25/94	
NORTH AMERICAN GAMING & ENTERTAINMENT CO	DE				X				X		01/17/95	
NORTH BANCSHARES INC	DE					X			X		01/13/95	
NWNL COMPANIES INC	DE			X					X		01/17/95	
OCCIDENTAL PETROLEUM CORP /DE/	DE					X					01/25/95	
ONYX ACCEPTANCE GRANTOR TRUST 1994-1	DE					X					10/17/94	
PAGEMART INC	DE					X		X			01/19/95	
PAGING NETWORK INC	DE			X		X		X			01/11/95	
PAINWEBBER MOR AC CORP IV MOR PA THO CE	NY					X		X			11/25/94	
PATRICK PETROLEUM CO /DE/	DE			X				X			12/15/94AMEND	
PBT MASTER CREDIT CARD TRUST	GA					X		X			01/11/95	
PCI ASSOCIATES NO 9 LP	WA					X					12/09/94AMEND	
PENN TRAFFIC CO	PA					X		X			01/19/95	
PFIZER INC	DE					X		X			01/18/95	
PHILIP MORRIS COMPANIES INC	VA					X		X			01/26/95	
PHYSICIANS PHARMACEUTICAL SERVICES INC	CO				X						01/10/95	
PITTENCRIEFF COMMUNICATIONS INC	TX			X				X			01/10/95	
PM MANAGEMENT SYSTEMS INC								X	X		01/20/95	
PORTER MCLEOD NATIONAL RETAIL INC	DE					X					11/30/94	
PORTSMOUTH SQUARE INC	CA					X	X	X			01/12/95	
PREMIER BANCORP INC	LA					X					01/11/95	
PREMIER CONCEPTS INC /CO/	CO							X			03/03/94AMEND	
PRICE COMMUNICATIONS CORP	NY					X		X			01/12/95	
PROCTER & GAMBLE CO	OH					X		X			01/26/95	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
PROVIDENT BANKSHARES CORP	MD				X	X				10/30/94	
PRUDENTIAL HOME MORTGAGE SECURITIES COMP	DE				X	X				12/16/94	
PRUDENTIAL SECURITIES FINANCIAL ASSET FU	DE				X	X				07/15/94	
PUBLIC SERVICE CO OF NEW MEXICO	NM				X					01/26/95	
R F INDUSTRIES LTD	NV				X	X				11/30/94	
RAL YIELD EQUITIES II LTD PARTNERSHIP	WI				X					11/11/94AMEND	
RAL YIELD PLUS EQUITIES III LTD PARTNERS	WI				X					11/11/94AMEND	
RESPONSE USA INC	DE		X							11/22/94AMEND	
RIDDELL SPORTS INC	DE				X					01/20/95	
RIVAL CO	DE				X	X				01/20/95	
ROCKY MOUNT UNDERGARMENT CO INC	DE		X							01/19/95	
ROSES STORES INC	DE		X							01/20/95	
SALOMON BROTHERS MORT SEC VII INC MORT P						X	X			12/20/94	
SALOMON BROTHERS MORT SEC VII INC MORT P			X				X			12/22/94	
SANTA FE FINANCIAL CORP	NV				X	X				01/04/95	
SANTA FE PACIFIC CORP	DE				X	X				01/24/95	
SBS ENGINEERING INC/NM	NM				X					11/11/94	
SBS ENGINEERING INC/NM	NM				X					12/28/94	
SEARS CREDIT ACCOUNT MASTER TRUST II	DE				X	X				01/20/95	
SEILON INC	DE				X	X				12/29/94	
SHAWMUT NATIONAL CORP	DE					X				01/26/95	
SIERRA SEMICONDUCTOR CORP	CA					X				09/02/94AMEND	
SINCLAIR BROADCAST GROUP INC	MD		X			X				01/09/95	
SOFAMOR DANEK GROUP INC	IN				X	X				06/21/93	
SOUTHERN BANCSHARES NC INC	DE				X	X				01/18/95	
SOUTHERN NEW ENGLAND TELECOMMUNICATIONS	CT				X					01/24/95	
SOUTHERN NEW ENGLAND TELEPHONE CO	CT				X					01/24/95	
STORAGE TECHNOLOGY CORP	DE				X	X				01/24/95	
SULCUS COMPUTER CORP	PA				X					02/24/93AMEND	
SUMMAGRAPHICS CORP	DE					X				11/23/94AMEND	
SUMMAGRAPHICS CORP	DE					X				01/24/95	
TANDYCRAFTS INC	DE				X	X				01/24/95	
TATHAM OFFSHORE INC	DE				X	X				01/23/95	
THERATX INC /CA/	CA				X	X				01/24/95	
THRIFTY TEL INC	DE				X	X				01/21/95	
TMS MORTGAGE INC 1994-A						X				11/15/94	
TMS MORTGAGE INC 1994-C						X				11/15/94	
TRANS LUX CORP	DE		X			X				01/17/95	
TRI COUNTY BANCORP INC	WY									09/30/94AMEND	
TRICARE INC	DE		X			X				01/24/95AMEND	
TRUSTCO BANK CORP N Y	NY				X					01/17/95	
TSX CORP	NV				X					01/13/95	
UNITED MORT SEC CORP CON MORT VAR RA PA	DE				X	X				12/25/94	
URANIUM RESOURCES INC /DE/	DE				X	X				01/11/95	
USF&G CORP	MD				X					01/25/95	
VANDERBILT MORTGAGE & FINANCE INC	TN				X	X				01/10/95	
VECTOR ENVIRONMENTAL TECHNOLOGIES INC	DE			X						12/12/94AMEND	
VIVRA INC	DE				X	X				01/25/95	
WALDEN RESIDENTIAL PROPERTIES INC	MD		X			X				01/10/95	
WEDGESTONE FINANCIAL INC	MA		X			X				01/09/95	
WITTER DEAN DISCOVER & CO	DE				X	X				01/24/95	
WPS REC CO WESTPOINT STE RE MA TR FL RT	DE				X	X				01/18/95	
ZIONS AUTO TRUST 1993-1	DE				X	X				01/13/95	
3CI COMPLETE COMPLIANCE CORP	DE					X				01/16/95	





U. S. Securities and Exchange Commission  
Washington, D.C. 20549 (202) 942-0020

News  
Release

FOR IMMEDIATE RELEASE

95-20

SEC TO CONSIDER ONE ITEM AT AN OPEN MEETING

Washington, D.C., February 13, 1995 -- The Securities and Exchange Commission will consider one item at an open meeting conducted under the Government in the Sunshine Act on Tuesday, February 14, at 3:00 p.m. The meeting will be held in the Commission Meeting Room, Room 1C30, 450 Fifth Street, N.W., Washington, D.C. The item for discussion is:

- whether to propose for public comment a new rule and form under the Investment Advisers Act of 1940 that would require certain investment advisers to provide clients with an annual report regarding their use of client brokerage, including their receipt of research and other services in exchange for that brokerage.

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Any member of the public who requires auxiliary aids such as a sign-language interpreter of material on tape to attend a public meeting should contact Nancy Wolynetz, Office of Human Resources Management, to make arrangements. Ms. Wolynetz can be reached at (202) 942-4091, or at a TTD number (202) 942-4075. Staff members at the Commission are encouraged to contact Ms. Wolynetz if they receive inquiries on availability of auxiliary aids.