

sec news digest

Issue 95-61

March 30, 1995

COMMISSION ANNOUNCEMENTS

CONCEPT RELEASE AND REQUEST FOR COMMENTS

The Commission issued a concept release soliciting comments on how to improve the disclosure of risk by mutual funds and other investment companies. The release solicits comments on a variety of means for improving risk disclosure, including narrative descriptions, numerical measures of risk, graphs, and tables.

To encourage comments and suggestions from individual investors, the Commission included in the release a "plain English" summary, which will be reprinted separately in a form that leaves space for investors to respond with their ideas. Copies of the "plain English" summary may be obtained by calling the SEC's toll free consumer information line: 1-800-SEC-0330.

Comments should refer to File No. S7-10-95, and three copies of each comment letter should be mailed to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, by July 7, 1995. Individual investors who do not have access to copier machines may send in one copy of their comments. All submissions will be available for inspection in the Public Reference Room. For further information, please contact Roseanne Harford at (202) 942-0689. (Rel. IC-20974)

COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding open meetings on Wednesday mornings. Otherwise, meetings will be scheduled according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

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.

OPEN MEETING - TUESDAY, APRIL 4, 1995 - 10:00 A.M.

The subject matter of the open meeting scheduled for Tuesday, April 4, 1995, at 10:00 a.m., will be:

The Commission will meet with representatives from the American Society of Corporate Secretaries to discuss a number of issues of mutual interest, including new developments in shareholder communications, the safe harbor concept release, the Section 16 proposals, shareholder proposals, the T+3 / prospectus delivery proposals, and the security ratings proposals. For further information, please contact William Haseltine at (202) 942-2910.

CLOSED MEETING - THURSDAY, APRIL 6, 1995 - 10:00 A.M.

The subject matter of the closed meeting scheduled for Thursday, April 6, 1995, at 10:00 a.m., will be: Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceedings of an enforcement nature; Opinions; and Post oral argument discussion.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary (202) 942-7070.

WARNING ABOUT SAPPHIRE BONDS

In recent months, a new type of security, so-called "sapphire bonds," has been offered for sale to broker-dealers. The bonds are worthless. The stated issuer of the bonds is the Precious Metals Holding Corporation of Brisbane, Australia, a fictitious entity.

If any sapphire bond certificates should come to your attention, please contact either Ester Saverson, Jr., Special Counsel, or Thomas C. Etter, Jr., Senior Counsel, of the Division of Market Regulation of the Securities and Exchange Commission at (202) 942-4187. (Press Rel. 95-58)

ENFORCEMENT PROCEEDINGS

ORDER MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AGAINST BRUCE BALLARD

The Commission announced that it entered an Order Making Findings and Imposing Remedial Sanctions (Order) in connection with previously instituted public administrative and cease and desist proceedings against Bruce Ballard (Ballard) of Ocala, Florida. From September 1987 until March 1991, Ballard was associated with C.J. Wright & Co., a registered broker-dealer which ceased operations in March 1991. Ballard submitted, and the Commission accepted, an Offer of Settlement whereby he consented, without admitting or denying the findings contained in the Order, to entry of an Order finding that he willfully violated and/or aided and abetted, and committed and/or caused violations of the anti-fraud and registration provisions of the federal securities laws and that he willfully aided and abetted, and caused violations of the Investment Company Act of 1940 in connection with the operation of an unregistered investment company. Based upon this finding and Ballard's consent, the Commission ordered Ballard to cease and desist from committing or causing any violations or future violation of the federal securities laws; barred him from association with any broker, dealer, municipal securities dealer, investment company or investment adviser; and ordered Ballard to pay disgorgement of \$35,200, plus prejudgment interest, provided, however, that the payment is waived based upon Ballard's demonstrated financial inability to pay. (Rels. 33-7151; 34-35530; IC-20964)

INVESTMENT COMPANY ACT RELEASES

DEAN WITTER SELECT EQUITY TRUST, ET AL.

An order has been issued on an application filed by Dean Witter Select Equity Trust, et al. under Sections 6(c) and 17(b) of the Investment Company Act exempting applicants from Section 17(a) of the Act. The order permits a terminating series of a unit investment trust to sell portfolio securities to a new series of the trust. (Rel. IC-20970 - March 28)

MELLON BANK, N.A.

An order under Section 6(c) of the Investment Company Act has been issued on an application filed by Mellon Bank, N.A. (MBNA). The order grants an exemption from Section 17(f) of the Act to permit United States registered investment companies (other than investment companies registered under Section 7(d)) for which MBNA serves as custodian or sub-custodian, to maintain foreign securities and assets in the United Kingdom with Mellon Europe Limited, a wholly-owned subsidiary of MBNA. (Rel. IC-20971; International Series Rel. 799 - March 28)

EIP INC.

A notice has been issued giving interested persons until April 24 to request a hearing on an application filed by EIP Inc. for a conditional order under Sections 6(b) and 6(e) of the Investment Company Act that would exempt employees' securities companies formed by applicant from all the provisions of the Act, and the rules thereunder, except Section 9, certain provisions of Section 17 and the related rules thereunder, and Sections 36 through 53, and the rules thereunder. On March 2, 1995, a notice of the application was issued. Subsequent to the issuance of that notice, applicant filed an amendment to change a term of the application. Applicant had stated (and the previous notice indicated) that the general partner of each employees' securities company would be registered under the Investment Advisers Act of 1940 (Advisers Act). Applicant has amended the application so that it now provides that the general partner will register under the Advisers Act if required under applicable law. (Rel. IC-20972 - March 29)

JACKSON NATIONAL LIFE INSURANCE COMPANY OF MICHIGAN, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Jackson National Life Insurance Company of Michigan (Company), Jackson National Michigan Separate Account-I (Separate Account) and Jackson Financial Services, Inc. from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act. The order provides exemptions 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 variable annuity contracts which are similar in all material respects to the contracts which are the subject of this order. (Rel. IC-20973 - March 29)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the American Stock Exchange (SR-Amex-95-02) to increase from \$5 to \$10 the price level below which equity securities are traded in sixteenths. (Rel. 34-35537)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-95-18) to increase from \$1 to \$10 the price level below which securities may be traded in sixteenths. (Rel. 34-35538)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Commission is publishing notice of a proposed rule by the Municipal Securities Rulemaking Board (SR-MSRB-95-02) that has become effective upon filing. The filing provides interpretative guidance concerning MSRB Rule G-37 on political contributions and prohibitions on municipal securities business. Publication of the notice is expected in the Federal Register during the week of April 2. (Rel. 34-35544)

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-8 BRISTOL MYERS SQUIBB CO, 345 PARK AVE, NEW YORK, NY 10154 (212) 546-4000
- 15,000,000 (\$957,187,500) COMMON STOCK. (FILE 33-58187 - MAR. 23)
(BR. 4)
- S-2 ACE HARDWARE CORP, 2200 KENSINGTON COURT, OAK BROOK, IL 60521
(708) 990-6600 - 41,500 (\$5,500,000) COMMON STOCK. (FILE 33-58191 -
MAR. 23) (BR. 10)
- S-8 CORNING INC /NY, ONE RIVERFRONT PLAZA, CORNING, NY 14831 (607) 974-9000
- 7,000,000 (\$231,437,500) COMMON STOCK. (FILE 33-58193 - MAR. 23)
(BR. 9)

REGISTRATIONS CONT.

- S-6 DEFINED ASSET FUNDS FLORIDA INSURED SERIES 3, P O BOX 9051,
C/O MERRILL LYNCH PIERCE FENNER & SMITH, PRINCETON, NJ 08543 (212) 450-4540
- INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC,
MERRILL LYNCH PIERCE FENNER & SMITH, PAINWEBBER INC,
PRUDENTIAL SECURITIES INC, SMITH BARNEY INC. (FILE 33-58195 - MAR. 23)
(BR. 22 - NEW ISSUE)
- S-8 MCCORMICK & CO INC, 18 LOVETON CIRCLE, P O BOX 6000, SPARKS, MD 21152
(410) 771-7301 - 987,000 (\$23,518,625) COMMON STOCK. (FILE 33-58197 -
MAR. 23) (BR. 3)
- S-8 COMMUNICATION CABLE INC, 1378 CHARLESTON DR, PO BOX 1757, SANFORD, NC
27331 (919) 775-7775 - 1,055,113 (\$8,865,893.77) COMMON STOCK. (FILE
33-58199 - MAR. 23) (BR. 6)
- S-8 UNITED DOMINION REALTY TRUST INC, 330 S 6TH STREET SUITE 203, RICHMOND,
VA 23219 (804) 780-2691 - 100,000 (\$1,387,500) COMMON STOCK. (FILE
33-58201 - MAR. 23) (BR. 5)
- S-4 3COM CORP, 5400 BAYFRONT PLZ, SANTA CLARA, CA 95052 (408) 764-5000 -
3,073,000 (\$11,940,011) COMMON STOCK. (FILE 33-58203 - MAR. 23) (BR. 9)
- SB-2 R B RUBBER PRODUCTS INC, 904 EAST 10TH AVE, MCMINNVILLE, OR 97128
(503) 472-4691 - 1,187,500 (\$5,127,625) COMMON STOCK. UNDERWRITER:
PAULSON INVESTMENT COMPANY INC. (FILE 33-90376-LA - MAR. 16) (BR. 5
- NEW ISSUE)
- SB-1 FBO HOLDING CO INC, 118 NORTH HAMILTON ST, DALTON, GA 30720
(706) 226-5377 - 10,000,000 (\$10,000,000) COMMON STOCK. (FILE 33-90502 -
MAR. 21) (BR. 2 - NEW ISSUE)
- S-1 NEOPHARM INC, 225 EAST DEERPATH, STE 250, LAKE FOREST, IL 60045
(708) 295-8678 - 1,552,500 (\$9,315,000) COMMON STOCK. 1,993,198
(\$204,719.80) WARRANTS, OPTIONS OR RIGHTS. 2,433,896 (\$19,430,976)
COMMON STOCK. (FILE 33-90516 - MAR. 22) (BR. 8 - NEW ISSUE)
- F-8 MARK RESOURCES INC, 1300 800 5TH AVE SW, CALGARY ALBERTA T2P 4A4, AD
(403) 267-1500 - 1,912,624 (\$5,929,135) FOREIGN COMMON STOCK. (FILE
33-90520 - MAR. 22) (BR. 4 - NEW ISSUE)
- N-2 AVALON CAPITAL INC, 14 WALL ST, NEW YORK, NY 10005 (212) 577-8400 -
1,000,000 (\$10,000,000) COMMON STOCK. (FILE 33-90522 - MAR. 16) (BR. 17
- NEW ISSUE)
- S-1 STORMEDIA INC, 390 REED ST, SANTA CLARA, CA 95050 (408) 988-1409 -
2,875,000 (\$40,250,000) COMMON STOCK. (FILE 33-90530 - MAR. 22) (BR. 9
- NEW ISSUE)
- S-1 SPATIALIZER AUDIO LABORATORIES INC, 11400 WEST OLYMPIC BLVD, STE 1100,
LOS ANGELES, CA 90064 (310) 268-2700 - 2,480,000 (\$5,108,800) COMMON STOCK.
(FILE 33-90532 - MAR. 22) (BR. 3 - NEW ISSUE)
- S-1 CITISAVE FINANCIAL CORP, 665 FLORIDA ST, BATON ROUGE, LO 70801
(504) 383-4102 - 991,875 (\$9,918,750) COMMON STOCK. (FILE 33-90546 -
MAR. 22) (BR. 1 - NEW ISSUE)

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		
NEW TELEMINE CO INC	NY								X	01/06/95	AMEND
NINE WEST GROUP INC /DE	DE				X	X				03/15/95	
NOISE CANCELLATION TECHNOLOGIES INC	DE				X					03/02/95	
NORTH AMERICAN TECHNOLOGIES GROUP INC /M	DE	X				X				03/07/95	
OASIS RESIDENTIAL INC	NV				X	X				03/15/95	
OI CORP	OK							X		02/23/95	AMEND
OUTLOOK INCOME GROWTH FUND VIII	CA	X								03/06/95	
PACIFIC CAPITAL BANCORP	CA				X	X				02/28/95	
PACIFIC REHABILITATION & SPORTS MEDICINE	DE	X				X				03/06/95	
PACIFIC RIM ENTERTAINMENT INC	DE	X								03/16/95	
PAYCHEX INC	DE				X					05/31/95	
PBT MASTER CREDIT CARD TRUST	GA				X	X				03/13/95	
PDG REMEDIATION INC	PA					X				03/16/95	
PENEX EXPORT GRANTOR TRUST 1995-A										02/23/95	NO ITEMS
PEOPLES BANK CREDIT CARD MASTER TRUST	CT				X	X				11/15/94	AMEND
PEOPLES BANK MASTER CREDIT CARD TRUST	NY				X	X				12/15/94	AMEND
PHP HEALTHCARE CORP	DE				X					03/17/95	
PINNACLE BANC GROUP INC	IL					X				01/06/95	AMEND
PLAYTEX PRODUCTS INC	DE				X	X				03/17/95	
PNC MORTGAGE SECURITIES CORP MORT PASS T					X					02/28/95	
PORTER MCLEOD NATIONAL RETAIL INC	DE				X					02/24/95	
PRECISION CASTPARTS CORP	OR	X								03/08/95	
PRINCETON NATIONAL BANCORP INC	DE				X	X				03/16/95	
PRUDENTIAL BANK & TRUST CO PBT MASTER CR					X	X				03/13/95	
PRUDENTIAL HOME MORTGAGE SEC CO INC MOR					X	X				02/17/95	
REDWOOD EMPIRE BANCORP	CA				X					02/16/95	
RENAL TREATMENT CENTERS INC /DE/	DE									02/07/00	NO ITEMS
RMS TITANIC INC	FL				X					03/07/95	
ROTECH MEDICAL CORP	FL	X				X				03/16/95	
ROYAL CASINO GROUP INC	UT				X					03/15/95	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	DC				X	X				03/15/95	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	DC				X					03/15/95	
SAXON MORTGAGE SEC CORP MORT BACKED SECU					X	X				03/09/95	
SBS ENGINEERING INC/NM	NM				X					03/15/95	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
SCA TAX EXEMPT FUND LIMITED PARTNERSHIP	DE					X					02/14/95	
SIGMA ALPHA ENTERTAINMENT GROUP LTD /DE/	DE			X							12/06/94	
SOUTH WEST PROPERTY TRUST INC	MD			X	X						03/07/95	
SOUTHERN MINERAL CORP	NV			X							03/02/95	
SOUTHSIDE BANCSHARES CORP	MO			X	X						03/20/95	
STATE OF THE ART INC /CA	CA					X					12/30/94	
STORAGE USA INC	TN					X					03/13/95AMEND	
SULCUS COMPUTER CORP	PA			X							03/16/95	
SYMETRICS INDUSTRIES INC	FL		X				X				01/05/95AMEND	
SYMS CORP	NJ							X			03/17/95	
TANDY RECEIVABLES CORP	DE			X	X						03/15/95	
TECHNOLOGY SOLUTIONS COMPANY	DE				X						03/21/95	
TMS MORTGAGE INC						X					01/16/95	
TMS MORTGAGE INC 1993-D						X					02/15/95	
TRANSWORLD INSURANCE CO ASSET BACKED NOT						X					12/22/94	
TRANSWORLD INSURANCE CO EDUCAID STUDENT						X					12/22/94	
UNITED SYSTEMS TECHNOLOGY INC	IA					X					12/22/94AMEND	
UNIVERSAL FRANCHISE OPPORTUNITIES CORP	NY				X						03/10/95	
VERTEX COMMUNICATIONS CORP /TX/	TX					X					01/25/95AMEND	
VIRGINIA ELECTRIC & POWER CO	VA				X						03/22/95	
VIRGINIA ELECTRIC & POWER CO	VA				X						03/22/95	
VIROGROUP INC	FL				X						03/17/95	
WESTMORELAND COAL CO	DE				X						03/23/95	
WHOLESOME & HEARTY FOODS INC	OR				X						03/15/95	
WISCONSIN REAL ESTATE INVESTMENT TRUST	WI		X				X				03/06/95	
WORLDWIDE GOLF RESOURCES INC	NV		X								03/06/95	
YAMAHA MOTOR RECEIVABLES CORP	DE				X						03/15/95	