

sec news digest

Issue 95-113

June 13, 1995

COMMISSION ANNOUNCEMENTS

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, JUNE 20, 1995 - 10:00 A.M.

The subject matter of the open meeting scheduled for Tuesday, June 20, 1995, at 10:00 a.m., will be:

The Division of Investment Management will present its conclusions and recommendations regarding its year-long study of the Public Utility Holding Company Act of 1935. In addition, the Division will recommend that the Commission (1) amend Rule 52 under the Act to exempt certain types of securities of subsidiary companies of a registered holding company, subject to certain terms and conditions; (2) amend Rule 45(b)(4) under the Act to exempt all capital contributions and open account advances by a parent company to its subsidiary company; (3) seek public comment on a further proposal to amend Rule 52 to permit a subsidiary of a registered holding company to issue and sell any security without the need to apply for Commission approval, where the conditions of the rule are otherwise met; and (4) seek public comment on proposed Rule 58 that would exempt from prior Commission approval the acquisition by a registered holding company or any subsidiary company of securities of an energy-related company. For further information, please contact William Weeden at (202) 942-0545.

CLOSED MEETING - TUESDAY, JUNE 20, 1995 - FOLLOWING THE OPEN MEETING

The subject matter of the closed meeting scheduled for Tuesday, June 20, 1995, following the 10:00 open meeting, will be: Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Settlement of injunctive actions; Settlement of administrative proceedings of an enforcement nature; and Opinions.

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.

CARREL APPLICATIONS ARE NOW BEING ACCEPTED

Pursuant to the rules of the Public Reference Room (PRR), the July allocation of carrels/telephone privileges for recognized user organizations (information dissemination companies) are now being accepted. Application forms are available in the Public Reference Room. Information dissemination companies that are unable to pick up forms in Washington may submit applications by writing to:

U.S. Securities and Exchange Commission
Stephen L. McConnell, Chief
Public Reference Branch (Mail Stop 1-2)
450 5th Street, N.W.
Washington, D.C. 20549

Applications must include: a brief description of the business, business address and telephone number, the name of all persons who work everyday in the PRR, the name of a person who will serve as on-site contact in the PRR, number of employees assigned to research/sale of SEC filings, regardless of work location, and number of carrels requested. Applicants may also submit a supplemental statement in support of their request for carrels/telephone privileges. The applications must be certified and signed by a responsible company official, and submitted by close of business July 7, 1995. As in the past, assignment of carrels/telephones privileges is discretionary and applicants should not assume they will receive use of the full number carrels for which they apply. The Commission intends to continue to reserve carrels for the general public. Revised carrel allocations will be effective July 24, 1995.

Any questions concerning carrel applications should be addressed to Stephen L. McConnell, Chief, Public Reference Branch, at (202) 942-8078.

ENFORCEMENT PROCEEDINGS

SETTLEMENT OFFER OF LOUIS ACEVEDO ACCEPTED

The Commission today announced that it issued an Order Accepting Offer of Settlement, Making Findings, and Imposing Remedial Sanctions Pursuant to Sections 203 (e) and (f) of the Investment Advisers Act of 1940 (Order), accepting the Offer of Settlement of Louis A. Acevedo (Acevedo) in which, without admitting or denying the facts, findings, or conclusions, except as to the entry of an injunction against him, which he admitted, Acevedo consented to be barred from association with any broker, dealer, investment adviser, investment company, or municipal securities dealer.

The Order states that on November 1, 1994, Acevedo was enjoined, by consent, by the United States District Court for the Southern District of California 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 204, 206(1) and (2) and 207 of Investment Advisers Act of 1940 and Rules 204-1, 204-2 and 204-3, thereunder, arising from Acevedo's involvement in a scheme to misappropriate and misuse certain "soft dollar" funds intended for the benefit of Acevedo's investment advisory clients. (Rel. IA-1496)

PROCEEDINGS INSTITUTED AGAINST FIRST LAUDERDALE SECURITIES, INC. AND MICHAEL CURRAN

The Commission announced that it instituted public administrative proceedings against First Lauderdale Securities, Inc. (First Lauderdale), and Michael B. Curran (Curran), both of Ft. Lauderdale, Florida. The Order alleges that First Lauderdale, a broker-dealer registered with the Commission, and Curran, the registered principal, sole owner, president, chief executive officer and chairman of the board of First Lauderdale, violated the antifraud provisions of the federal securities laws by misappropriating at least \$3 million from twenty-five investors.

The Order further alleges that First Lauderdale violated the broker-dealer books and records and net capital provisions, as a result of its failure to record the \$3 million liability to customers.

Simultaneously with the institution of these proceedings, Curran and First Lauderdale have submitted an Offer of Settlement which the Commission has accepted, which consents to an Order barring Curran from association with any broker, dealer, municipal securities dealer, investment adviser or investment company, and revoking First Lauderdale's broker-dealer registration. (Rel. 34-35813)

INVESTMENT COMPANY ACT RELEASES

PHL VARIABLE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until July 5 to request a hearing on an application filed by PHL Variable Insurance Company (PHLV), PHL Variable Accumulation Account (Account), and Phoenix Equity Planning Corporation, for an order pursuant to 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. The order would provide exemptions to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Account and of any other separate account established in the future by PHLV, in connection with the issuance and sale of certain flexible premium variable annuity contracts. (Rel. IC-21126 - June 9)

BITS TRUST

A notice has been issued giving interested persons until July 3 to request a hearing on an application filed by BITS Trust, a registered unit investment trust, for an order declaring that it has ceased to be an investment company. (Rel. IC-21127 - June 9)

SEI FINANCIAL MANAGEMENT CORP. AND SEI FINANCIAL SERVICES CO.

A notice has been issued giving interested persons until July 6 to request a hearing on an application filed by SEI Financial Management Corporation and SEI Financial Services Company for an order pursuant to Sections 6(c) and 17(b) of the Investment Company Act exempting applicants from Section 17(a) of the Act, and pursuant to Section 17(d) and Rule 17d-1 under the Act. The order would permit bank-sponsored collective investment funds to transfer their assets to open-end management investment companies advised by the bank and administered or distributed by SEI. (Rel. IC-21128 - June 9)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY, ET AL.

A notice has been issued giving interested persons until July 3 to request a hearing on a proposal by The Southern Company, a registered holding company, and its nonutility subsidiary companies, Southern Electric International, Inc. and Mobile Energy Services Holdings, Inc. (Mobile Energy) (collectively, Applicants). Applicants propose to effect certain changes to the ownership structure of an Alabama pulp and paper mill energy complex owned by Mobile Energy and to change related financing and credit support arrangements. (Rel. 35-26304)

CONSOLIDATED NATURAL GAS COMPANY, ET AL.

A notice has been issued giving interested persons until July 3 to request a hearing on a proposal by Consolidated Natural Gas Company (Consolidated), a registered holding company, and CNG Energy Services Corporation (CNG Energy), a nonutility subsidiary of Consolidated, to enter into a series of transactions that will permit them to participate in the business of buying and selling natural gas and electric power, including in connection with arbitrage transactions, principally in wholesale energy markets. (Rel. 35-26304)

CENTRAL OHIO COAL COMPANY, ET AL.

A notice has been issued giving interested persons until July 3 to request a hearing on a proposal by Central Ohio Coal Company (COCCO), Southern Ohio Coal Company (SOCCO) and Windsor Coal Company (WCCO), each a subsidiary of Ohio Power Company (Ohio Power), a public utility subsidiary company of American Electric Power Company, a registered holding company. COCCO and WCCO propose to amend their articles of incorporation to reduce the par value of their common stock and stated capital. Additionally, COCCO and WCCO propose to pay dividends out of their capital surplus and a return of capital to Ohio Power in the aggregate amount of approximately \$20 million and \$11 million, respectively. SOCCO proposes to pay dividends to Ohio Power out of its capital surplus in the amount of approximately \$68 million. (Rel. 35-26304)

SELF-REGULATORY ORGANIZATIONS

DELISTING GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Pacesetter Ostrich Farms, Inc., Common Stock, \$.001 Par Value. (Rel. 34-35834)

PROPOSED RULES CHANGES

The National Association of Securities Dealers filed an amended proposed rule change (SR-NASD-95-25) to amend Sections 37, 43 and 44 of the Code of Arbitration Procedure (Code) and to add a new Part IV to the Code to provide procedures governing the administration of mediation proceedings. Publication of the proposal is expected in the Federal Register during the week of June 12. (Rel. 34-35830)

The American Stock Exchange filed a proposed rule change (SR-Amex-95-21) relating to the listing and trading of indexed term notes. Publication of the notice is expected in the Federal Register during the week of June 12. (Rel. 34-35835)

The Pacific Stock Exchange filed a proposed rule change (SR-PSE-95-11) relating to the number of trading posts that may be included as part of each market maker's primary appointment zone. Publication of the notice is expected in the Federal Register during the week of June 12. (Rel. 34-35836)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved the proposed rule change (SR-NASD-95-13) filed by the National Association of Securities Dealers that amends Article III, Section 21 of the Rules of Fair Practice to include a provision requiring members to make and maintain centralized do-not-call lists of persons who do not wish to receive telephone solicitations from such members or their associated persons. (Rel. 34-35831)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Chicago Stock Exchange to correct the numbering of the CHX's rule regarding letters of guarantee (SR-CHX-95-13) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 and Subparagraph (e) of Rule 19b-4 thereunder. Publication of the proposal is expected in the Federal Register during the week of June 12. (Rel. 34-35832)

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-3 AMERICAN FINANCIAL CORP, ONE E 4TH ST, CINCINNATI, OH 45202
(513) 579-2121 - \$49,625,000 STRAIGHT BONDS. (FILE 33-59989 - JUN. 06)
(BR. 9)
- S-6 QUEST FOR VAL UILT SER QUILTS US TREA SER 12 13 14 15,
TWO WORLD FINANCIAL CENTER, 225 LIBERTY STREET, NEW YORK, NY 10080
(212) 856-6806 - INDEFINITE SHARES. (FILE 33-60017 - JUN. 06) (NEW ISSUE)
- S-8 AUTOIMMUNE INC, 128 SPRING ST, LEXINGTON, MA 02173 (617) 860-0710 -
600,000 (\$5,025,000) COMMON STOCK. (FILE 33-93016 - JUN. 02) (BR. 4)
- S-3 ALTERNATIVE RESOURCES CORP, 75 TRI STATE INTERNATIONAL, STE 100,
LINCOLNSHIRE, IL 60069 (708) 317-1000 - 2,087,250 (\$44,875,875)
COMMON STOCK. UNDERWRITER: MONTGOMERY SECURITIES, WILLIAM BLAIR & CO.
(FILE 33-93028 - JUN. 02) (BR. 6)
- S-3 PDS FINANCIAL CORP, 6442 CITY W PARKWAY, STE 300, EDEN PRAIRIE, MN 55344
(612) 941-9500 - 702,088 (\$2,983,874) COMMON STOCK. (FILE 33-93034 -
JUN. 02) (BR. 11)
- S-8 JOCKEY CLUB INC, 11111 BISCAYNE BOULEVARD, MIAMI, FL 33161
(305) 893-3344 - 450,000 (\$225,000) COMMON STOCK. (FILE 33-93036 -
JUN. 02) (BR. 12)
- S-8 U S PHYSICAL THERAPY INC /NV, 3040 POST OAK BLVD STE 222, HOUSTON, TX
77056 (713) 297-9050 - 300,000 (\$2,587,500) COMMON STOCK. (FILE 33-93040 -
JUN. 02) (BR. 6)
- S-8 JOCKEY CLUB INC, 11111 BISCAYNE BOULEVARD, MIAMI, FL 33161
(305) 893-3344 - 125,000 (\$62,500) COMMON STOCK. (FILE 33-93042 - JUN. 02)
(BR. 12)
- S-8 JOCKEY CLUB INC, 11111 BISCAYNE BOULEVARD, MIAMI, FL 33161
(305) 893-3344 - 450,000 (\$225,000) COMMON STOCK. (FILE 33-93044 -
JUN. 02) (BR. 12)
- S-8 FIDELITY FEDERAL BANCORP, 18 N W FOURTH ST, P O BOX 1347, EVANSVILLE, IN
47706 (812) 424-0921 - 86,304 (\$1,078,800) COMMON STOCK. (FILE 33-93050 -
JUN. 02) (BR. 2)
- S-1 CAI WIRELESS SYSTEMS INC, 12 CORPORATE WOODS BLVD SUITE 102, ALBANY, NY
12211 (518) 462-2632 - 150,000,000 (\$150,000,000) STRAIGHT BONDS.
UNDERWRITER: DONALDSON LUFKIN & JENRETTE SECS CORP,
GERARD KLAUER MATTISON & CO, SMITH BARNEY INC. (FILE 33-93062 - JUN. 05)
(BR. 8)

REGISTRATIONS CONT.

- S-8 INTERLINK ELECTRONICS, 546 FLYNN RD, CAMARILLO, CA 93012 (805) 484-8855
- 926,000 (\$4,042,651) COMMON STOCK. (FILE 33-93066 - JUN. 05) (BR. 10)
- S-8 FRITZ COMPANIES INC, 706 MISSION ST STE 900, SAN FRANCISCO, CA 94103
(415) 904-8360 - 733,464 (\$38,598,543) COMMON STOCK. (FILE 33-93070 -
JUN. 02) (BR. 4)
- S-8 J A INDUSTRIES INC, 1150 EAST PALMDALE STREET, TUCSON, AZ 85714
(602) 573-3912 - 10,000 (\$20,000) COMMON STOCK. (FILE 33-93072 - JUN. 02)
(BR. 5)
- S-3 CENTERPOINT PROPERTIES CORP, 401 N MICHIGAN AVE, STE 3000, CHICAGO, IL
60611 (312) 346-5600 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE
33-93074 - JUN. 05) (BR. 5)
- S-8 RECLAIM INC /DE/, 8001 NORTH DALE MABRY HIGHWAY STE 101-A, TAMPA, FL
33614 (813) 935-8533 - 600,000 (\$375,000) COMMON STOCK. (FILE 33-93076 -
JUN. 05) (BR. 7)
- SB-2 TELEPAD CORP, 380 HERNDON PKWY, STE 1900, HERNDON, VA 22070
(703) 834-9000 - 705,961 (\$9,885,607.47) COMMON STOCK. 31,440
(\$2,343,750) WARRANTS, OPTIONS OR RIGHTS. 716,898 (\$3,318,723.58)
COMMON STOCK. (FILE 33-93078 - JUN. 05) (BR. 9)
- S-8 THRUSTMASTER INC, 10150 SW NIMBUS AVE, PORTLAND, OR 97223 (503) 639-3200
- 1,506,000 (\$6,929,675) COMMON STOCK. (FILE 33-93082 - JUN. 05) (BR. 3)
- S-8 BUSH BOAKE ALLEN INC, 7 MERCEDES DR, MONTVALE, NJ 07645 (201) 391-9870
- 160,000 (\$4,540,000) COMMON STOCK. (FILE 33-93084 - JUN. 05) (BR. 2)
- S-8 CASINO AMERICA INC, 711 WASHINGTON LOOP, 2ND FLR, BILOXI, MS 39530
(601) 436-7000 - 30,000 (\$453,750) COMMON STOCK. (FILE 33-93088 - JUN. 05)
(BR. 11)
- S-3 KEMET CORPORATION, PO BOX 528, GREENVILLE, SC 29606 (803) 963-6300 -
2,856,954 (\$135,705,315) COMMON STOCK. (FILE 33-93092 - JUN. 05) (BR. 3)