

sec news digest

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U.S. SECURITIES
EXCHANGE COMMISSION

Issue 94-12

January 19, 1994

ENFORCEMENT PROCEEDINGS

SUMMARY JUDGMENT GRANTED IN FAVOR OF COMMISSION AGAINST DEFENDANT LLOYD WILLIAM SAHLEY

The Commission announced that on January 7 Judge John S. Martin of the United States District Court for the Southern District of New York granted summary judgment in favor of the Commission against defendant Lloyd William Sahley. The Court granted all relief requested in the Commission's complaint, including: a permanent injunction restraining Sahley from further violations of the antifraud provisions of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder; an order requiring Sahley to disgorge \$950,000, plus prejudgment interest of \$152,197.31 for a total amount of \$1,102,197.31; the assessment of a civil penalty of \$100,000 against Sahley pursuant to the Securities Enforcement Remedies and Penny Stock Reform Act of 1990 (Remedies Act); and an Order barring Sahley from serving as an officer or director of a public company under the Remedies Act. [SEC v. Lloyd William Sahley, Ceramics Technology, Inc., Supermaterials Manufacturing Co., Supermaterials Research and Development Co. and Ceramics Corporation of America, 92 Civ. 8842 (JSM), SDNY] (LR-13939)

INVESTMENT COMPANY ACT RELEASES

NWNL NORTHSTAR SERIES TRUST, ET AL.

A notice has been issued giving interested persons until February 8, 1994 to request a hearing on an application filed by NWNL Northstar Series Trust, et al. for a conditional order under Section 6(c) of the Investment Company Act exempting applicants from the provisions of Sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), 22(c), and 22(d) and Rule 22c-1 thereunder. The order would permit certain investment companies to issue multiple classes of shares representing interests in the same portfolio, and to impose a contingent deferred sales charge (CDSC) on certain redemptions of shares, and to waive the CDSC under certain circumstances. (Rel. IC-20018 - January 14)

STANDARD CHARTERED BANK

An conditional order has been issued under Section 6(c) of the Investment Company Act exempting Standard Chartered Bank (SCB) from Section 17(f) of the Act to permit the maintenance of foreign securities and other assets of registered investment companies with Standard Chartered Bank Malaysia Berhad, a wholly-owned subsidiary of SCB. (Rel. IC-20019; International Series Rel. 628 - January 14)

PROTECTIVE LIFE INSURANCE COMPANY, ET AL.

An order has been issued under Section 6(c) of the Investment Company Act exempting Protective Life Insurance Company, Protective Variable Annuity Separate Account (Variable Account) and Investment Distributors, Inc. from the provisions of Sections 26(a)(2) and 27(c)(2) of the Act. The exemptions apply to the extent necessary to permit the deduction of mortality and expense risks charges from the assets of the Variable Account in connection with the issuance and sale of certain flexible premium deferred variable and fixed annuity contracts. (Rel. IC-20020 - January 18)

SECURITY LIFE OF DENVER INSURANCE COMPANY ET AL.

A notice has been issued giving interested persons until February 14, 1994 to request a hearing on an application filed by Security Life of Denver Insurance Company, Security Life Separate Account A1 (Separate Account), certain separate accounts that may be created in the future, and SLD Equities, Inc. for an order that would permit the Applicants to deduct a mortality and expense risk charge from the assets of the Separate Account. (Rel. IC-20021 - January 18)

HOLDING COMPANY ACT RELEASES

SYSTEM ENERGY RESOURCES, INC.

An order has been issued authorizing a proposal by System Energy Resources, Inc., an electric public-utility subsidiary company of Entergy Corporation, a registered holding company, to cause the sale of up to \$435.102 million of secured lease obligation bonds, interim long-term notes or trust certificates through December 31, 1995 to be used to refund an aggregate principal amount \$435.102 of outstanding secured lease obligation bonds. (Rel. 35-25974)

SELF-REGULATORY ORGANIZATIONS

UNLISTED TRADING PRIVILEGES SOUGHT

A notice has been issued giving interested persons until February 3, 1994 to comment on the application of the Chicago Stock Exchange for unlisted trading privileges in 17 issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-33481)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The National Association of Securities Dealers filed a proposed rule change (SR NASD-94-3) that became effective upon filing with the Commission to provide notice of the adjustment of the credit against gross income assessments of NASD member firms from 67% to 59% and to amend the calendar year dates from 1993 to 1994. Publication of the order is expected in the Federal Register during the week of January 24. (Rel. 34-33488)

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		
ALEXANDER & ALEXANDER SERVICES INC	MD	X								01/18/94	
AMES DEPARTMENT STORES INC	DE				X					01/17/94	
ARTISOFT INC	DE	X					X			01/04/94	
ASPEN MARINE GROUP INC	CO	X	X	X						12/31/93	
BION ENVIRONMENTAL TECHNOLOGIES INC	CO				X					01/10/94	
BOWATER INC	DE	X								01/18/94	
CARENENETWORK INC	WI	NO ITEMS								01/16/94	
CBNI DEVELOPMENT CO INC	DE				X					01/13/94	
CENTURY INDUSTRIES INC /DC/	UT			X						01/12/94	
CHASE MANHATTAN CORP	DE				X		X			12/31/93	
CHOICES ENTERTAINMENT CORP	DE	NO ITEMS								01/13/94	
CHRYSLER FINANCIAL CORP	MI			X		X				12/31/93	
CIGNA CORP	DE			X						01/17/94	
CIT GROUP HOLDINGS INC /DE/	DE			X						11/08/93	
COLONIAL BANCGROUP INC	DE	NO ITEMS								12/31/93	
DELPHI INFORMATION SYSTEMS INC /DE/	DE	X					X			12/30/93	
DOLLAR TIME GROUP INC	NV				X		X			01/12/94	
ENZON INC	DE				X					09/30/93	
F&M NATIONAL CORP	VA	X								01/05/94	
FACTORY STORES OF AMERICA INC	DE	X					X			12/30/93	
FBS MORTGAGE CORP	NV	NO ITEMS								12/27/93	
FIRST ALABAMA BANCSHARES INC	DE	X					X			12/31/93	
FIRST BANK SYSTEM INC	DE						X			01/13/94	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
GENTA INCORPORATED /DE/	DE	NO ITEMS								12/16/93	
GMAC MORTGAGE CORP OF IOWA MORT PAS THR	PA	NO ITEMS								12/27/93	
GMAC MORTGAGE CORP OF IOWA MORT PAS THR	PA	NO ITEMS								01/01/94	
GREEN TREE FINANCIAL CORP	MN				X		X			01/18/94	
GREEN TREE FINANCIAL CORP	MN				X		X			01/18/94	
GREEN TREE FINANCIAL CORP	MN				X		X			01/18/94	
GREEN TREE FINANCIAL CORP	MN				X		X			01/18/94	
GULF STATES UTILITIES CO	TX						X			01/18/94	
HADSON CORP	DE		X					X		12/14/94	AMEND
HICKORY FURNITURE CO	DE	NO ITEMS								12/30/93	
HOLNAM INC	DE		X							01/07/94	
HOUSING SECURITIES INC /NY/	NY	NO ITEMS								12/30/93	
HOUSING SECURITIES INC /NY/	NY		X							12/30/93	
KEMPER CORP	DE				X		X			12/22/93	
KP GRUBB & ELLIS REALTY INCOME FUND LP	DE				X		X			12/30/93	
LANDRYS SEAFOOD RESTAURANTS INC	DE	NO ITEMS								12/30/93	
LAURENTIAN CAPITAL CORP/DE/	DE		X							01/01/94	
LITTON INDUSTRIES INC	DE				X		X			01/14/94	
MACLAND INC	NY				X		X			12/31/93	
MCDONALDS CORP	DE						X			01/18/94	
MELLON BANK CORP	PA						X			01/13/94	
MEMBERS SERVICE CORP	CO	NO ITEMS								11/22/93	
MERRILL CORP	MN		X							12/31/93	
MINNESOTA POWER & LIGHT CO	MN				X					01/18/94	
NATIONAL ENERGY GROUP INC	DE		X				X			12/31/93	
NETWORK SYSTEMS CORP	DE						X			11/03/93	AMEND
NEW JERSEY RESOURCES CORP	NJ				X					01/05/94	
PSI ENERGY INC	IN				X					01/12/94	
PSI RESOURCES INC	IN				X					01/12/94	
READING & BATES CORP	DE						X			01/17/94	
RESOURCE RECYCLING TECHNOLOGIES INC	DE		X				X			12/30/94	
RIGGS NATIONAL CORP	DE				X		X			01/18/94	
SCHULER HOMES INC	DE		X				X			01/11/94	
SCOTSMAN INDUSTRIES INC	DE				X		X			01/13/94	
SEARS CREDIT ACCOUNT MASTER TRUST I	IL				X					01/18/94	
SEARS CREDIT ACCOUNT TRUST 1989 E	IL				X					01/18/94	
SEARS CREDIT ACCOUNT TRUST 1990 A	IL				X					01/18/94	
SEARS CREDIT ACCOUNT TRUST 1990 B	IL				X					01/18/94	
SEARS CREDIT ACCOUNT TRUST 1990 C	IL				X					01/18/94	
SEARS CREDIT ACCOUNT TRUST 1990 D	IL				X					01/18/94	
SEARS CREDIT ACCOUNT TRUST 1990 E /NEW/	IL				X					01/18/94	
SEARS CREDIT ACCOUNT TRUST 1991-A	IL				X					01/18/94	
SEARS CREDIT ACCOUNT TRUST 1991-B	IL				X					01/18/94	
SEARS CREDIT ACCOUNT TRUST 1991-C	IL				X					01/18/94	
SEARS CREDIT ACCOUNT TRUST 1991-D	IL				X					01/18/94	
SKOLNIKS INC	DE		X				X			10/31/93	AMEND
SOUTHWESTERN ENERGY CO	AR				X		X			12/29/93	
SUMMIT BANK CORP	GA		X				X			12/31/93	
SUN HEALTHCARE GROUP INC	DE	NO ITEMS								01/04/94	
TECHNOLOGY SOLUTIONS COMPANY	DE				X					01/13/94	
TEXAS UTILITIES CO	TX						X			01/11/94	
TUCKER PROPERTIES CORP	MD	NO ITEMS								12/30/93	
U S GOLD CORP	CO		X				X			12/31/93	