

# sec news digest

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U.S. SECURITIES  
EXCHANGE COMMISSION

Issue 93-236

December 9, 1993

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## ANNOUNCEMENTS

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### SEC ORGANIZATIONAL CHANGES

Chairman Levitt announced two organizational changes at the Commission as a result of a review of the agency's management and program operations. (Press Rel. 93-62)

### CHANGES IN THE AVAILABILITY OF THE COMMISSION'S REGIONAL OFFICE DISCLOSURE REVIEW PROGRAM

The Commission announced that after January 1, 1994, Securities Act Registration Statements and Regulation A Offering Statements would not be accepted for filing in the Boston, Fort Worth or Seattle District Offices. Issuers located in these districts would continue to have the option of regional filing, but in the Northeast, Central and Pacific Regional Offices respectively. Filings pending in the Boston, Fort Worth or Seattle Offices on January 1 will continue to be processed in those offices until effectiveness, qualification, withdrawal or abandonment. Post-effective amendments or post-qualification statements on filings originally made in the Boston, Fort Worth or Seattle offices, should be sent to the Commission's headquarters office in Washington, D.C. FOR FURTHER INFORMATION CONTACT: Richard K. Wulff at (202) 272-2644. (Rel. 33-7034)

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## ENFORCEMENT PROCEEDINGS

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### PROCEEDINGS INSTITUTED AGAINST SIX INDIVIDUAL OFFICERS AND EMPLOYEES OF FIRST INVESTORS CORPORATION

The Commission announced that on December 8, 1993, it simultaneously instituted and settled administrative proceedings pursuant to Section 15(b) of the Securities Exchange Act against David D. Grayson, Glenn O. Head, Sam Siegel, Howard Froman, Alvin Blumenfeld, and Louis Woolf (Respondents). The Respondents, respectively First Investors Corporation's (First Investors) president, chairman, former head of its Executive Sales Department, and the heads of several sales divisions, consented to the issuance of the order, without admitting or denying the Commission's findings.

On the basis of the order and Respondents' offers of settlement, the Commission found that, from approximately 1984 through approximately 1990, certain of First Investors' representatives fraudulently sold shares of two high yield mutual funds affiliated with First Investors (the Funds) by making material misrepresentations and omissions concerning the risk of investing in the Funds and the performance of the Funds, and

selling shares of the Funds to some investors for whom they were unsuitable. The Commission further found that Respondents failed reasonably to supervise the representatives by failing to establish appropriate procedures and to respond reasonably to indications that First Investors' procedures were deficient.

The Commission's order imposes upon the Respondents suspensions of varying duration and extent. (Rel. 34-33298)

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## INVESTMENT COMPANY ACT RELEASES

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### MFS LIFETIME WORLDWIDE EQUITY FUND

An order has been issued under Section 8(f) of the Investment Company Act declaring that MFS Lifetime Worldwide Equity Fund has ceased to be an investment company. (Rel. IC -19924 - December 7)

### PUTNAM EQUITY INCOME FUND

A notice has been issued giving interested persons until January 3, 1994, to request a hearing on an application filed by Putnam Equity Income Fund for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-19925 - December 7)

### THE INTEGRITY PORTFOLIOS, INC.

A notice has been issued giving interested persons until January 4, 1994, to request a hearing on an application filed by The Integrity Portfolios, Inc. for an order under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC -19926 - December 7)

### BULL & BEAR FINANCIAL NEWS COMPOSITE FUND, INC., ET AL.

A notice has been issued giving interested persons until January 3, 1994 to request a hearing on an application filed by Bull & Bear Financial News Composite Fund, Inc., et al. for an order under Section 17(b) of the Investment Company Act exempting applicants from the provisions of Section 17(a), and pursuant to Section 17(d) and Rule 17d-1, to permit Bull & Bear Quality Growth Fund (Quality) to acquire all of the assets of Bull & Bear Financial News Composite Fund, Inc. in exchange for shares of Quality. (Rel. IC-19927 - December 7)

### MFS LIFETIME TOTAL RETURN FUND

An order has been issued under Section 8(f) of the Investment Company Act declaring that MFS Lifetime Total Return Fund has ceased to be an investment company. (Rel. IC-19928 - December 7)

**MFS MANAGED MUNICIPAL BOND TRUST**

An order has been issued under Section 8(f) of the Investment Company Act declaring that MFS Managed Municipal Bond Trust has ceased to be an investment company. (Rel. IC -19929 - December 7)

**MFS LIFETIME CAPITAL GROWTH FUND**

An order has been issued under Section 8(f) of the Investment Company Act declaring that MFS Lifetime Capital Growth Fund has ceased to be an investment company. (Rel. IC-19930 - December 7)

**MFS LIFETIME MUNICIPAL BOND FUND**

An order has been issued under Section 8(f) of the Investment Company Act declaring that MFS Lifetime Municipal Bond Fund has ceased to be an investment company. (Rel. IC-19931 - December 7)

**MFS LIFETIME MONEY MARKET FUND**

An order has been issued under Section 8(f) of the Investment Company Act declaring that MFS Lifetime Money Market Fund has ceased to be an investment company. (Rel. IC-19932 - December 7)

**MFS LIFETIME HIGH INCOME FUND**

An order has been issued under Section 8(f) of the Investment Company Act declaring that MFS Lifetime High Income Fund has ceased to be an investment company. (Rel. IC-19933 -December 7)

**MFS LIFETIME GOVERNMENT SECURITIES FUND**

An order has been issued under Section 8(f) of the Investment Company Act declaring that MFS Lifetime Government Securities Fund has ceased to be an investment company. (Rel. IC-19934 - December 7)

**MFS LIFETIME GOVERNMENT MORTGAGE FUND**

An order has been issued under Section 8(f) of the Investment Company Act declaring that MFS Lifetime Government Mortgage Fund has ceased to be an investment company. (Rel. IC-19935 - December 7)

**MFS EMERGING GROWTH FUND**

An order has been issued under section 8(f) of the Investment Company Act declaring that MFS Emerging Growth Fund has ceased to be an investment company. (Rel. IC-19936 - December 7)

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## HOLDING COMPANY ACT RELEASES

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### EASTERN UTILITIES ASSOCIATES

An order has been issued authorizing a proposal by Eastern Utilities Associates (EUA) a registered holding company, and EUA Cogenex Corporation (Cogenex,), a nonutility subsidiary company of EUA, for Cogenex to acquire an energy management service company, James L. Day Co., Inc. (Day Co.), a New York corporation. The acquisition will be accomplished by the exchange of the common stock of Day Co. for common stock of EUA. Cogenex will pay an aggregate consideration for Day Co. of approximately \$4.685 million, including transaction costs of \$215,000. EUA proposes to issue 1.5 million shares of its common stock in order to effect the proposed acquisition and for future acquisitions for which it would seek subsequent Commission approval. Jurisdiction is reserved over the proposed acquisition of Northeast Energy Management, Inc., a Maine corporation, and over the issuance of EUA common stock other than in connection with the Day Co. acquisition, pending completion of the record. (Rel.35-25941)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers (NASD) filed a proposed rule change (SR-NASD-93-46) to add a new Section to Article III of the Rules of Fair Practice to require members entering into clearing or carrying agreements to specify the obligations and supervisory responsibilities of both the introducing and clearing firm. Publication of the proposal is expected in the Federal Register during the week of December 13, 1993. (Rel. No. 34-33297)

### NOTICE OF FILING OF PROPOSED RULE CHANGE

Pursuant to Rule 19b-4 under the Securities Exchange Act, the American Stock Exchange (Amex) has filed with the Commission a proposed rule change (SR-Amex-93-33) to expand the Amex automated execution system for options (Auto-ex) by increasing the order size eligibility for Japan Index options from 20 to 99 contracts. Publication of the notice is expected in the Federal Register during the week of December 13. (Rel. 34-33293).

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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-8 TOSCO CORP, 72 CUMMINGS POINT RD, STAMFORD, CT 06902 (203) 977-1000 - 1,200,000 (\$37,500,000) COMMON STOCK. (FILE 33-51243 - DEC. 02) (BR. 3)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 712, C/O JOHN NUVEEN & CO INC, 333 WEST WACKER DRIVE, CHICAGO, IL 60606 (312) 917-7947 - INDEFINITE SHARES. (FILE 33-51245 - DEC. 02) (BR. 22 - NEW ISSUE)
- N-1A ALLOCATION SERIES TRUST, FEDERATED INVESTORS TOWER, PITTSBURGH, PA 15222 - INDEFINITE SHARES. (FILE 33-51247 - DEC. 02) (BR. 22)
- S-3 PSI ENERGY INC, 1000 E MAIN ST, PLAINFIELD, IN 46168 (317) 839-9611 - 8,000,000 (\$208,500,000) COMMON STOCK. (FILE 33-51249 - DEC. 02) (BR. 7)
- S-2 FORUM GROUP INC, 8900 KEYSTONE CROSSING STE 200, P O BOX 40498, INDIANAPOLIS, IN 46240 (317) 846-0700 - 1,520,212 (\$5,700,795) COMMON STOCK. 149,607 (\$561,026.25) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-51251 - DEC. 02) (BR. 6)
- S-3 APACHE CORP, 2000 POST OAK BLVD, ONE POST OAK CENTER STE 100, HOUSTON, TX 77056 (713) 296-6000 - 2,777,778 (\$75,000,000) COMMON STOCK. (FILE 33-51253 - DEC. 02) (BR. 3)
- S-3 PSI RESOURCES INC, 1000 EAST MAIN ST, PLAINFIELD, IN 46168 (317) 839-9611 - 8,000,000 (\$208,500,000) COMMON STOCK. (FILE 33-51255 - DEC. 03) (BR. 7)
- SB-2 VIKING RECYCLING INC, 4332 W WATERS AVE, STE 104-B, TAMPA, FL 33614 (813) 882-4020 - 1,500,000 (\$9,000,000) COMMON STOCK. (FILE 33-71732-A - NOV. 17) (BR. 5 - NEW ISSUE)
- S-3 CHESTER VALLEY BANCORP INC, 100 E LANCASTER AVE, DOWNTOWN, PA 19335 (215) 269-9700 - 500,000 (\$12,500,000) COMMON STOCK. (FILE 33-72210 - DEC. 02) (BR. 2)
- S-4 G I HOLDINGS INC, 818 WASHINGTON ST, WILMINGTON, DE 19801 (302) 429-8525 - 686,495,000 (\$686,495,000) STRAIGHT BONDS. (FILE 33-72220 - NOV. 30) (BR. 1)
- S-8 QUANTUM CORP /DE/, 500 MCCARTHY BLVD, MILPITAS, CA 95035 (408) 894-4000 - 2,000,000 (\$28,000,000) COMMON STOCK. (FILE 33-72222 - NOV. 30) (BR. 10)
- SB-2 SHUFFLE MASTER INC, 10921 VALLEY VIEW RD, EDEN PRAIRIE, MN 55344 (612) 943-1951 - 1,435,000 (\$18,116,875) COMMON STOCK. (FILE 33-72224 - NOV. 30) (BR. 6)

REGISTRATIONS CONTINUED

- S-4 WESBANCO INC, ONE BANK PLZ, WHEELING, WV 26003 (304) 234-9000 -  
2,221,304 (\$50,879,022) COMMON STOCK. 10,000 (\$1,833,000) PREFERRED STOCK.  
(FILE 33-72228 - NOV. 30) (BR. 1)
- S-8 NORTH AMERICAN WATCH CORP, 125 CLUBB AVE, LINHURST, NJ 07071  
(212) 397-7800 - 500,000 (\$6,345,000) COMMON STOCK. (FILE 33-72232 -  
NOV. 30) (BR. 7)
- S-1 UNILAB CORP /DE/, 18448 OSBARD ST, TARZANA, CA 91356 (818) 757-0601 -  
8,173,756 (\$46,999,097) COMMON STOCK. 400,000 (\$2,300,000)  
PREFERRED STOCK. (FILE 33-72286 - NOV. 30) (BR. 6)
- S-6 GREAT HALL VALUE TEN TRUST SERIES 2, 60 SOUTH SIXTH ST, MINNEAPOLIS, MN  
55402 - INDEFINITE SHARES. (FILE 33-72288 - NOV. 30) (BR. 18 - NEW ISSUE)
- S-3 HOGAN SYSTEMS INC, 5080 SPECTRUM DR, STE 400E, DALLAS, TX 75248  
(214) 386-0020 - 1,259,688 (\$12,754,341) COMMON STOCK. (FILE 33-72290 -  
NOV. 30) (BR. 9)
- S-8 CORNERSTONE IMAGING INC, 1990 CONCOURSE DR, SAN JOSE, CA 95131  
(408) 435-8900 - 1,020,132 (\$16,449,628.50) COMMON STOCK. (FILE 33-72292 -  
NOV. 30) (BR. 9)
- S-8 PAGES INC /OH/, 5720 AVERY RD, AMLIN, OH 43002 (614) 793-8749 - 150,000  
(\$1,612,500) COMMON STOCK. (FILE 33-72294 - NOV. 30) (BR. 1)
- S-3 FOREST LABORATORIES INC, 150 E 58TH ST, NEW YORK, NY 10155  
(212) 421-7850 - 1,566,498 (\$71,471,471.25) COMMON STOCK. (FILE 33-72296 -  
NOV. 30) (BR. 4)
- S-8 OSICOM TECHNOLOGIES INC, 198 GREEN POND RD, ROCKAWAY, NJ 07866  
(201) 586-2550 - 150,000 (\$93,750) COMMON STOCK. (FILE 33-72298 - NOV. 30)  
(BR. 9)
- S-8 IMAGING MANAGEMENT ASSOCIATES INC/CO/, 5143 W WOODMILL DR STE 23,  
WILMINGTON, DE 19808 (302) 633-6900 - 150,000 (\$126,000) COMMON STOCK.  
(FILE 33-72300 - NOV. 30) (BR. 6)
- S-8 ENTREE CORP, 250 E WISCONSIN AVE, STE 1800, MILWAUKEE, WI 53202  
(414) 289-9797 - 600,000 (\$165,000) COMMON STOCK. (FILE 33-72302 -  
NOV. 30) (BR. 3)
- S-8 ASK GROUP INC, 2440 W EL CAMINO REAL, MOUNTAIN VIEW, CA 94039  
(415) 969-4442 - 1,200,000 (\$16,350,000) COMMON STOCK. (FILE 33-72304 -  
NOV. 30) (BR. 9)
- S-8 OSICOM TECHNOLOGIES INC, 198 GREEN POND RD, ROCKAWAY, NJ 07866  
(201) 586-2550 - 1,200,000 (\$604,672.76) COMMON STOCK. (FILE 33-72306 -  
NOV. 30) (BR. 9)
- S-6 RANSON MUNICIPAL TRUST MULTI STATE SERIES 3, 120 SOUTH MARKET STE 450,  
WICHITA, KS 67202 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. (FILE  
33-72308 - DEC. 01) (BR. 17 - NEW ISSUE)
- S-8 ACTION CORP, 301 INDUSTRIAL BLVD, CONWAY, AR 72032 (501) 336-1000 -  
300,000 (\$6,600,000) COMMON STOCK. (FILE 33-72310 - DEC. 01) (BR. 9)
- S-8 ACTION CORP, 301 INDUSTRIAL BLVD, CONWAY, AR 72032 (501) 336-1000 -  
300,000 (\$6,600,000) COMMON STOCK. (FILE 33-72312 - DEC. 01) (BR. 9)

REGISTRATIONS CONTINUED

- F-10 PHILIP ENVIRONMENTAL INC, 651 BURLINGTON STREET EAST, HAMILTON ONTARIO,  
A6 - 120,000,000 (\$120,000,000) FOREIGN CONVERTIBLE BONDS. (FILE 33-72316  
- DEC. 01) (BR. 8)
- S-3 BIO DYNE CORP /GA, 5400 BUCKNELL DR S W, ATLANTA, GA 30336  
(404) 346-3100 - 85,106 (\$87,659.18) COMMON STOCK. (FILE 33-72318 -  
DEC. 01) (BR. 12)
- S-8 MAVERICK RESTAURANT CORP, 302 N ROCK RD STE 200, WICHITA, KS 67206  
(316) 685-8281 - 255,800 (\$607,525) COMMON STOCK. (FILE 33-72320 -  
DEC. 01) (BR. 12)
- S-8 UNDERWRITERS FINANCIAL GROUP INC, 156 WILLIAM ST, ATTN: HOWARD MILLER,  
NEW YORK, NY 10038 (212) 233-7171 - 52,287 (\$138,560.55) COMMON STOCK.  
(FILE 33-72322 - DEC. 01) (BR. 9)
- S-8 MIDISOFT CORPORATION, 15379 N E 90TH STREET, REDMOND, WA 98052  
(206) 881-7176 - 600,000 (\$6,450,000) COMMON STOCK. (FILE 33-72324 -  
DEC. 01) (BR. 10)
- S-8 CENTRAL GARDEN & PET COMPANY, 3620 HAPPY VALLEY RD, LAFAYETTE, CA 94549  
(510) 283-4573 - 900,000 (\$9,337,500) COMMON STOCK. (FILE 33-72326 -  
DEC. 01) (BR. 7)
- S-8 STRUCTURAL DYNAMICS RESEARCH CORP /OH/, 2000 EASTMAN DR, MILFORD, OH  
45150 (513) 576-2400 - 1,300,000 (\$23,400,000) COMMON STOCK. (FILE  
33-72328 - DEC. 01) (BR. 10)
- S-4 CB BANCSHARES INC/HI, 201 MERCHANT ST, HONOLULU, HI 96813 (808) 546-2411  
- 1,011,790 (\$21,884,312.24) COMMON STOCK. (FILE 33-72340 - DEC. 01)  
(BR. 2)
- S-8 PATRICK PETROLEUM CO /DE/, 301 WEST MICHIGAN AVE, JACKSON, MI 49201  
(517) 787-6633 - 3,000,000 (\$6,979,997) COMMON STOCK. (FILE 33-72342 -  
DEC. 01) (BR. 3)
- F-6 PEUGEOT S A/ADR/, 60 WALL ST, NEW YORK, NY 10260 (212) 648-3200 -  
50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE  
33-72344 - DEC. 01) (NEW ISSUE)
- N-2 ASIA PACIFIC FUND INC, ONE SEAPORT PLAZA, NEW YORK, NY 10292  
(212) 214-3334 - 3,000 (\$55,500) COMMON STOCK. (FILE 33-72346 - DEC. 01)  
(BR. 16)
- S-3 COVENTRY CORP, 53 CENTURY BLVD STE 250, NASHVILLE, TN 37214  
(615) 391-2440 - 400,000 (\$15,000,000) COMMON STOCK. (FILE 33-72348 -  
DEC. 01) (BR. 6)
- F-6 FLETCHER CHALLENGE LTD /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY  
10043 (212) 559-2107 - 25,000,000 (\$1,250,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-72350 - DEC. 01)
- F-6 SHANGHAI TYRE & RUBBER CO LTD/ADR/, 111 WALL ST, NEW YORK, NY 10043  
(212) 657-7691 - 10,000,000 (\$500,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-72352 - DEC. 01)  
(NEW ISSUE)
- S-2 PETROLEUM HEAT & POWER CO INC, P O BOX 1457, STAMFORD, CT 06904  
(203) 325-5400 - 75,000,000 (\$75,000,000) STRAIGHT BONDS. (FILE 33-72354 -  
DEC. 01) (BR. 2)

REGISTRATIONS CONTINUED

- S-8 SPECTRUM INFORMATION TECHNOLOGIES INC, 1615 NORTHERN BLVD STE 404,  
800 N TONER, MANHASSET, NY 11030 (516) 627-8992 - 25,000,000  
(\$214,062,500) COMMON STOCK. (FILE 33-72362 - DEC. 01) (BR. 7)
- S-1 RENAISSANCE COMMUNICATIONS CORP, 630 FIFTH AVE STE 3007, NEW YORK, NY  
10111 (212) 977-3292 - 5,405,000 (\$97,290,000) COMMON STOCK. (FILE  
33-72366 - DEC. 02) (BR. 7)
- S-3 PACIFIC PHYSICIAN SERVICES INC /DE, 1826 ORANGE TREE LANE, REDLAND, CA  
92374 (714) 825-4401 - 69,000,000 (\$69,000,000)  
CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-72368 - DEC. 02) (BR. 9)
- S-3 NATIONAL HEALTH INVESTORS INC, 100 VINE ST STE 1402, MURFREESBORO, TN  
37130 (615) 890-9100 - \$300,000,000 STRAIGHT BONDS. (FILE 33-72370 -  
DEC. 02) (BR. 5)
- S-8 DURIRON CO INC, 3100 RESEARCH BLVD, DAYTON, OH 45420 (513) 476-6100 -  
600,000 (\$13,425,000) COMMON STOCK. (FILE 33-72372 - DEC. 02) (BR. 10)
- S-8 NFS COMMUNICATIONS CO INC, 3555 FARMAN ST, OMAHA, NE 68131  
(402) 271-2890 - 4,000,000 (\$165,000,000) COMMON STOCK. (FILE 33-72374 -  
DEC. 02) (BR. 7)
- S-1 WONDERWARE CORP, 100 TECHNOLOGY DR, IRVINE, CA 92718 (714) 727-3200 -  
2,300,000 (\$49,162,500) COMMON STOCK. (FILE 33-72380 - DEC. 02) (BR. 9)
- F-6 FRANKIE DOMINION INTERNATIONAL LTD/ADR/, 48 WALL ST, NEW YORK, NY 10286  
(212) 495-1727 - 10,000,000 (\$500,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-72382 - DEC. 02)  
(NEW ISSUE)