

# sec news digest

Issue 95-45

March 8, 1995

---

## COMMISSION ANNOUNCEMENTS

---

### CORRECTED NEW FAX NUMBER FOR OPAPER

The new fax number for the Office of Public Affairs, Policy Evaluation and Research announced in yesterday's Digest has been changed. The new number is (202) 942-9654. Please accept our apologies, and record this new number for future reference.

---

## ENFORCEMENT PROCEEDINGS

---

### SUMMARY JUDGMENT AGAINST MITCHELL ANTAR IN CIVIL ENFORCEMENT ACTION ARISING FROM SECURITIES FRAUD AT CRAZY EDDIE, INC.

The Commission announced that on February 23 the Honorable Nicholas H. Politan of the United States District Court for the District of New Jersey entered summary judgment in the Commission's favor and against defendant Mitchell Antar in SEC v. Eddie Antar, et al., Civ. No. 89-3773 (D.N.J.), a case alleging financial fraud, securities fraud and insider trading by Mitchell Antar and others in connection with the securities of the defunct electronics retailer Crazy Eddie, Inc. The Court ruled against Mitchell Antar on the basis of a prior criminal conviction, in which a jury found him guilty of racketeering conspiracy, filing a false annual report, filing false quarterly reports, mail fraud and conspiracy to commit securities fraud. The Court held that Mitchell Antar's guilt was established beyond a reasonable doubt, and hence the Commission was entitled to summary judgment on the same claims in its civil action under the principles of issue preclusion.

The Court ordered Mitchell Antar to disgorge ill-gotten gains in the amount of \$2,826,020 and to pay prejudgment interest in the amount of \$3,454,274, for a total monetary amount of \$6,280,294. The Court entered a permanent injunction enjoining Mitchell Antar from engaging in future violations of the securities laws. The Court also barred him from serving as an officer and/or director of a public company.

The Court ordered that Mitchell Antar pay the amounts of disgorgement, prejudgment interest and postjudgment interest to Charles C. Carella, the Trustee/Receiver appointed by the Court, for eventual distribution of the funds to defrauded investors. [SEC v. Eddie Antar, et al., USDC for the District of New Jersey, Newark Division, Civil Action No. 89-3773, NHP] (LR-14431)

---

## INVESTMENT COMPANY ACT RELEASES

---

### SECURITY BENEFIT LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until March 31 to request a hearing on an application filed by Security Benefit Life Insurance Company (SBL), T. Rowe Price Variable Annuity Account (SBL Separate Account), Pioneer National Life Insurance Company (SBL-NY, together with SBL, Insurance Companies), T. Rowe Price Variable Annuity Account of First Security Benefit Life Insurance and Annuity Company of New York (NY-Separate Account, together with SBL Separate Account, Accounts) and T. Rowe Price Investment Services, Inc. (Investment Services) (collectively referred to herein as Applicants). The Applicants seek 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 to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Accounts in connection with the issuance and sale of certain variable annuity contracts (Contracts); and pursuant to Section 11 of the Act, approving the terms of a payment arrangement involving certain mutual funds and variable annuity contracts. Exemptive relief also is requested to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of any other separate account established in the future by the Insurance Companies, in connection with the issuance of variable annuity contracts that are substantially similar in all material respects to the Contracts. (Rel. IC-20941 - March 6)

### PACIFIC AMERICAN FUND

An order has been issued under Section 8(f) of the Investment Company Act declaring that Pacific American Fund has ceased to be an investment company. (Rel. IC-20942 - March 7)

## NICHOLAS-APPLEGATE MUTUAL FUNDS, ET AL.

A conditional order has been issued under Section 6(c) of the Investment Company Act exempting applicants from Sections 2(a)(32), 2(a)(35), 22(c), and 22(d) of the Act, and Rule 22c-1 thereunder. The order amends a previous order that permits certain series of Nicholas-Applegate Mutual Funds (Trust) to impose a contingent deferred sales charge (CDSC) on certain redemptions of shares, and permits applicants to impose a CDSC on redemptions of shares of other series of the Trust not covered by the previous order. (Rel. IC-20943 - March 7)

---

## HOLDING COMPANY ACT RELEASES

---

### CONSOLIDATED NATURAL GAS COMPANY

An order has been issued authorizing Consolidated Natural Gas Company (CNG), a registered holding company, to issue and sell on or before June 30, 1996 up to \$500 million principal amount of debt securities (Securities) pursuant to a new indenture. The Securities will mature in not more than thirty years from the date of issue. The proceeds from the sale of the Securities will be added to CNG's treasury fund and subsequently used to finance, in part, capital expenditures of CNG and CNG's subsidiaries; finance the purchase of CNG's common stock in the open market; and/or acquire, retire, or redeem securities of which Consolidated is an issuer. (Rel. 35-26245)

### JERSEY CENTRAL POWER & LIGHT COMPANY

A order has been issued authorizing Jersey Central Power & Light Company (JCP&L), an electric public utility subsidiary company of General Public Utilities Corporation, a registered holding company, to, among other things, borrow money from and make equity contributions to a newly organized subsidiary formed solely for the purpose of issuing and selling preferred securities or partnership interests for JCP&L in aggregate amounts of up to \$125 million through December 31, 1996. (Rel. 35-26246)

---

## SELF-REGULATORY ORGANIZATIONS

---

### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Municipal Securities Rulemaking Board (SR-MSRB-94-14) to amend MSRB Rule G-37 on

political contributions and prohibitions on municipal securities business and MSRB Rule G-8 on recordkeeping. The rule change amends the definition of municipal finance professional by designating as a municipal finance professional any associated person who is both a municipal securities principal or a municipal securities sales principal and a supervisor of any person primarily engaged in municipal securities representative activities or who solicits municipal securities business; amends the definition of municipal finance professional so that any person designated as a municipal finance professional will keep that designation for two years after the last activity which would trigger that designation; requires brokers, dealers and municipal securities dealers to disclose all payments made to political parties, even if the payments do not constitute contributions as defined in the rule; and amends the definition of "issuer" to exclude all issuers of separate securities, as defined in Rule 3b-5 under the Securities Exchange Act of 1934. (Rel. 34-35446)

#### PROPOSED RULE CHANGES

The Cincinnati Stock Exchange filed a proposed rule change (SR-CSE-95-03) for the permanent adoption of rules relating to preferencing of agency orders by approved dealers. Publication of the proposal is expected in the Federal Register during the week of March 13. (Rel. 34-35448)

The Chicago Stock Exchange filed a proposed rule change (SR-CHX-95-5) relating to the authority of the Committee on Floor Procedures. Publication of the proposal is expected in the Federal Register during the week of March 13. (Rel. 34-35449)

---

#### 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 MOTHERS WORK INC, 1309 NOBLE ST, PHILADELPHIA, PA 19123 (215) 625-9259  
- 225,000 (\$2,615,625) COMMON STOCK. (FILE 33-89726 - FEB. 27) (BR. 8)

S-8 JAYARK CORP, PO BOX 741528, HOUSTON, TX 77274 (713) 783-9184 - 600,000  
(\$318,750) COMMON STOCK. (FILE 33-89728 - FEB. 27) (BR. 7)

S-8 JAYARK CORP, PO BOX 741528, HOUSTON, TX 77274 (713) 783-9184 - 200,000  
(\$106,250) COMMON STOCK. (FILE 33-89730 - FEB. 27) (BR. 7)

REGISTRATIONS CONT.

- S-8 MARCAM CORP, 95 WELLS AVE, NEWTON, MA 02159 (617) 965-0220 - 1,300,000 (\$14,005,303.50) COMMON STOCK. (FILE 33-89732 - FEB. 27) (BR. 9)
- S-8 DCI TELECOMMUNICATIONS INC, 303 LINWOOD AVE, FAIRFIELD, CT 06430 (203) 259-7713 - 1,120,500 (\$11,205) COMMON STOCK. (FILE 33-89736 - FEB. 27) (BR. 12)
- N-1A NATIONS FUND PORTFOLIOS INC, 111 CENTER ST, LITTLE ROCK, AK 72201 (800) 321-7854 - INDEFINITE SHARES. UNDERWRITER: HAMPSHIRE SECURITIES CORP. (FILE 33-89742 - FEB. 23) (BR. 16 - NEW ISSUE)
- S-4 TRANS WORLD AIRLINES INC /NEW/, ONE CITY CENTRE, 515 N SIXTH ST, ST LOUIS, MO 63101 (314) 589-3000 - 1,000,000 PREFERRED STOCK. (FILE 33-89764 - FEB. 24) (BR. 3)
- S-8 GLOBAL INDUSTRIES LTD, 107 GLOBAL CIRCLE, LAFAYETTE, LA 70503 (318) 989-0000 - 300,000 (\$6,918,000) COMMON STOCK. (FILE 33-89778 - FEB. 28) (BR. 3)
- S-8 SYNOVUS FINANCIAL CORP, ONE ARSENAL PLACE STE 301, 901 FRONT AVE, COLUMBUS, GA 31901 (706) 649-2197 - 358,407 (\$6,809,733) COMMON STOCK. (FILE 33-89782 - FEB. 28) (BR. 1)
- S-1 PROFESSIONAL SPORTS CARE MANAGEMENT INC /NY/, 550 MAMARONECK AVE, HARRISON, NY 10528 (212) 777-2400 - 2,167,750 (\$27,638,812.50) COMMON STOCK. (FILE 33-89784 - FEB. 28) (BR. 6)
- S-8 DENTSPLY INTERNATIONAL INC /DE/, 570 W COLLEGE AVE, YORK, PA 17405 (717) 845-7511 - 100,000 (\$3,300,000) COMMON STOCK. (FILE 33-89786 - FEB. 28) (BR. 8)
- S-B PROVINCE OF NEW BRUNSWICK, 1251 AVENUE OF THE AMERICAS, CANADIAN CONSULATE GENERAL, NEW YORK, NY 10020 - 454,000,000 (\$454,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-89790 - FEB. 28) (BR. 9)
- S-8 BHA GROUP INC, 8800 E 63RD ST, KANSAS CITY, MO 64133 (816) 356-8400 - 310,000 (\$3,875,000) COMMON STOCK. (FILE 33-89792 - FEB. 28) (BR. 10)
- S-1 NUMEREX CORP /NY/, 1400 N PROVIDENCE RD STE 402B, MEDIA, PA 19063 (610) 892-0316 - 4,312,500 (\$75,740,437.50) COMMON STOCK. (FILE 33-89794 - FEB. 28) (BR. 8)
- S-3 AIR METHODS CORP, 7301 S PEORIA, P O BOX 4114, ENGLEWOOD, CO 80112 (303) 792-7400 - 41,477 (\$72,584.75) COMMON STOCK. (FILE 33-89796 - FEB. 28) (BR. 3)
- S-6 MASSACHUSETTS MUTUAL VARIABLE LIFE SEPARATE ACCOUNT I, 1295 STATE ST, C/O MASSACHUSETTS MUTUAL LIFE INSURANCE, SPRINGFIELD, MA 01111 (413) 744-8669 - INDEFINITE SHARES. (FILE 33-89798 - FEB. 28) (BR. 20)
- S-3 NATURAL EARTH TECHNOLOGIES INC, 655 MONTGOMERY ST STE 500, SAN FRANCISCO, CA 94111 (415) 616-8111 - 8,868,322 (\$21,106,606.36) COMMON STOCK. (FILE 33-89800 - FEB. 28) (BR. 2)
- S-3 ADVANCED ENVIRONMENTAL RECYCLING TECHNOLOGIES INC, 901 W ROBINSON, SPRINGDALE, AK 72764 (501) 750-1299 - 761,850 (\$309,501.56) COMMON STOCK. (FILE 33-89802 - FEB. 27) (BR. 10)

REGISTRATIONS CONT.

- S-8 PRINS RECYCLING CORP, 400 KELBY ST 6TH FLR, FORT LEE, NJ 07024  
(201) 886-1600 - 450,000 (\$3,881,250) COMMON STOCK. (FILE 33-89804 -  
FEB. 27) (BR. 8)
- S-3 PARLUX FRAGRANCES INC, 650 SW 16TH TERRACE, POMPANO BEACH, FL 33069  
(305) 946-7700 - 610,000 (\$4,841,875) COMMON STOCK. (FILE 33-89806 -  
FEB. 27) (BR. 9)
- S-3 REDDI BRAKE SUPPLY CORP, 1376 WALTER STREET, VENTURA, CA 93003  
(805) 644-8355 - 6,332,710 (\$39,563,777.60) COMMON STOCK. (FILE 33-89810 -  
FEB. 28) (BR. 4)
- S-2 TRAVELERS INSURANCE CO, ONE TOWER SQUARE, HARTFORD, CT 06183  
(203) 277-0111 - \$200,000,000 VARIABLE ANNUITY ISSUES. (FILE 33-89812 -  
FEB. 27) (BR. 20)
- S-8 AEGON NV, MARIAHOEVEPLEIN 50 2591 TV, THE HAGUE, THE NETHERLANDS, P7  
(319) 398-8511 - 1,200,000 (\$82,356,000) FOREIGN COMMON STOCK. (FILE  
33-89814 - FEB. 28) (BR. 10)
- S-8 AGTSPORTS INC, 6890 S TUCSON WY, STE 202, ENGLEWOOD, CO 80112  
(303) 792-5000 - 350,000 (\$350,000) COMMON STOCK. (FILE 33-89816 -  
FEB. 28) (BR. 11)
- S-8 CLUB CORP INTERNATIONAL, 3030 LBJ FREEWAY, STE 700, DALLAS, TX 75345  
(214) 243-6191 - 2,500,000 (\$5,100,000) COMMON STOCK. (FILE 33-89818 -  
FEB. 27) (BR. 11)
- S-8 HA LO INDUSTRIES INC, 5980 TOUHY AVENUE, NILES, IL 60714 (708) 647-2300  
- 974,603 (\$4,812,500) COMMON STOCK. (FILE 33-89820 - FEB. 28) (BR. 7)
- S-3 SALTON MAXIM HOUSEWARES INC, 550 BUSINESS CENTER DR,  
C/O KENSINGTON CENTER, MOUNT PROSPECT, IL 60056 (708) 803-4600 - 1,015,780  
(\$3,682,202.50) COMMON STOCK. (FILE 33-89822 - FEB. 28) (BR. 9)
- S-8 QUARTERDECK OFFICE SYSTEMS INC, 150 PICO BLVD, SANTA MONICA, CA 90405  
(310) 392-9851 - 1,750,000 (\$6,947,500) COMMON STOCK. (FILE 33-89824 -  
FEB. 28) (BR. 9)
- S-8 ITI TECHNOLOGIES INC, 2266 NORTH SECOND ST, NORTH ST PAUL, MN 55109  
(612) 777-2690 - 909,868 (\$6,085,694.04) COMMON STOCK. (FILE 33-89826 -  
FEB. 28) (BR. 5)
- F-6 SIME DARBY BERHAD /ADR/, 16 WALL ST, C/O BANKERS TRUST CO, NEW YORK, NY  
10015 (212) 250-6860 - 50,000,000 (\$2,500,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-89830 - FEB. 28)
- S-8 CCAIR INC, 100 TERMINAL RD 2ND FL, CHARLOTTE, NC 28208 (704) 359-8990 -  
425,000 (\$1,009,375) COMMON STOCK. (FILE 33-89832 - FEB. 28) (BR. 3)
- S-3 PREFERRED ENTERTAINMENT INC, 6260 JOLIET ROAD, COUNTRYSIDE, IL 60525  
(708) 482-0700 - 78,000 (\$1,014,000) COMMON STOCK. (FILE 33-89834 -  
FEB. 28) (BR. 8)

REGISTRATIONS CONT.

- S-4 EVERGREEN MEDIA CORP, 433 EAST LAS COLINAS, IRVING, TX 75039  
(214) 869-9020 - 5,041,954 COMMON STOCK. (FILE 33-89838 - FEB. 28)  
(BR. 8)
- F-1 CINAR FILMS INC, 1207 ST ANDRE ST, MONTREAL QUEBEC H2L 3S8, A8  
(514) 843-7070 - 2,875,000 (\$17,250,000) FOREIGN COMMON STOCK.  
UNDERWRITER: FURMAN SELZ. (FILE 33-89840 - MAR. 01) (BR. 7)
- S-3 GLOBAL VILLAGE COMMUNICATION INC, 1144 E. ARQUES AVE., BLDG B,  
SUNNYVALE, CA 94086 (415) 523-1000 - 1,772,369 (\$21,379,201.07)  
COMMON STOCK. (FILE 33-89844 - MAR. 01) (BR. 9)

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<br>CODE | 8K ITEM NO. |   |   |   |   |   |   |   | DATE     | COMMENT |
|--|---------------|-------------|---|---|---|---|---|---|---|----------|---------|
|  |               | 1           | 2 | 3 | 4 | 5 | 6 | 7 | 8 |          |         |
| UNION TEXAS PETROLEUM HOLDINGS INC       | DE            |             |   |   |   | X | X |   |   | 02/22/95 |         |
| UNITECH INDUSTRIES INC                   | CA            |             | X |   |   |   |   |   |   | 02/01/95 |         |
| UNITED OKLAHOMA BANKSHARES INC           | OK            | X           |   |   |   |   | X |   |   | 01/30/95 |         |
| UNITED WASTE SYSTEMS INC                 | DE            |             |   |   |   | X | X |   |   | 01/27/95 |         |
| VALUEVISION INTERNATIONAL INC            | MN            |             |   |   |   | X | X |   |   | 01/19/95 | AMEND   |
| VIDEO UPDATE INC                         | DE            |             | X |   |   |   | X |   |   | 02/15/95 |         |
| VISTA 2000 INC                           | DE            |             |   |   |   |   |   | X |   | 02/13/95 |         |
| WELLS REAL ESTATE FUND VII L P           |               |             | X |   |   |   | X |   |   | 02/02/95 |         |
| WESTMINSTER CAPITAL INC                  | DE            |             |   |   |   | X | X |   |   | 02/15/95 |         |
| WESTVIEW HEALTH CARE ASSOCIATES LP       | MO            |             |   |   | X |   |   |   |   | 02/15/95 |         |
| WINTHROP FINANCIAL ASSOCIATES            | MD            |             |   |   |   | X |   |   |   | 02/01/95 |         |
| WNC CALIFORNIA HOUSING TAX CREDITS IV LP |               |             |   |   |   |   | X |   |   | 01/09/95 | AMEND   |
| WRIGHT MEDICAL TECHNOLOGY INC            | DE            | X           |   |   |   |   | X |   |   | 12/08/94 | AMEND   |

8K REPORTS CONT.

| NAME OF ISSUER                           | STATE<br>CODE | 8K ITEM NO. |   |   |   |   |   |   |   | DATE          | COMMENT |
|--|---------------|-------------|---|---|---|---|---|---|---|---------------|---------|
|  |               | 1           | 2 | 3 | 4 | 5 | 6 | 7 | 8 |               |         |
| ZENITH ELECTRONICS CORP                  | DE            |             |   |   |   | X |   | X |   | 02/23/95      |         |
| ZIONS AUTO TRUST 1993-1                  | DE            |             |   |   |   | X |   | X |   | 02/15/95      |         |
| ZONAGEN INC                              | DE            |             |   |   |   | X |   | X |   | 02/01/95AMEND |         |
| 1999 BROADWAY ASSOCIATES LTD PARTNERSHIP | DE            |             |   |   |   | X |   |   |   | 01/06/95AMEND |         |