

sec news digest

LIBRARY

Issue 93-233

December 6, 1993

DEC 10 1993

U.S. SECURITIES
EXCHANGE COMMISSION

ANNOUNCEMENTS

PROCEDURES FOR EARLY STAFF REVIEW OF EXECUTIVE COMPENSATION DISCLOSURE

In order to facilitate staff review of executive compensation disclosure during the 1994 proxy season, the Commission recently announced in its publication of refinements to the executive compensation requirements [See Rel. No. 33-7032 (November 22, 1993)] that issuers may submit their executive compensation disclosures for staff review prior to filing with the Commission. These submissions should be directed to the attention of John Bernas of the Division of Corporation Finance by mail at Securities Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, Mail Stop 3-7 or by facsimile to (202) 272-7546. In order to review the draft, the staff would have to be provided with all of the disclosure required by Items 402 and 404 of Regulation S-K and Item 10 of Schedule 14A. Issuers should confirm receipt of the materials by calling (202) 272-3097. Issuers submitting the information on EDGAR should use the document tag <CORRESP> which will ensure that the information remains non-public. The designated staff contact, John Bernas, should be informed of such electronic submission. FOR FURTHER INFORMATION CONTACT: John Bernas or Herb Scholl at (202) 272-3097.

CLOSED MEETING - THURSDAY, DECEMBER 9, 1993 - 10:00 A.M.

The subject matter of the December 9 closed meeting will be: Institution of injunctive actions; Settlement of injunctive action; Institution of administrative proceedings of an enforcement nature; 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: Brian Lane at (202) 272-2400.

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST STEVEN TELSEY AND FIRST SECURITIES TRANSFER SYSTEMS, INC.

The Commission instituted public administrative proceedings on December 2 against Steven Telsey (Telsey) and First Securities Transfer Systems, Inc. (First Securities). The Order Instituting Public Administrative Proceedings (Order) alleges that Telsey and First Securities associated with each other after Telsey had been permanently enjoined from becoming or being associated with any broker, dealer, investment company, or investment adviser, in violation of a bar order entered against Telsey in February 1974 (SEC v. Steven Telsey, 89 Civ. 4775, SDNY, LR-12158). The Order further alleges that Telsey caused First Securities to file a false registration in August 1992 by failing to disclose Telsey's control of First Securities through his wholly owned corporation, XLR Corporation, and the 1974 bar order and 1991 permanent injunction.

A hearing will be scheduled to determine whether the allegations are true and if so, what, if any, remedial sanctions are appropriate. (Rel. 34-33276)

CIVIL COMPLAINT FILED AGAINST AQUA TECHNOLOGIES INC. DANIEL DIETRICH AND ROBERT JUDGE

The Commission announced that on December 1 a civil injunctive action was filed in the United States District Court for the Southern District of New York against Aqua Technologies, Inc., (Aqua), Daniel D. Dietrich and Robert J. Judge alleging violations of the antifraud provisions of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder. The complaint seeks temporary, preliminary and permanent injunctions against future violations, an immediate freeze of assets, an accounting of funds, disgorgement plus interest and civil penalties against all three defendants.

According to the Commission's complaint, the defendants solicited investments in Aqua common stock through the use of material misrepresentations and omissions concerning Aqua's business and the use of proceeds from the offering. The complaint alleges that the defendants falsely claimed that Aqua had exclusive rights to market a line of proprietary water purification devices, when Aqua had no such exclusive distribution rights. The complaint also alleges that the defendants falsely indicated in a Form D filed with the Commission, that none of the offering proceeds would be paid as sales commissions, when brokers were offered substantial commissions to sell Aqua stock. The complaint alleges that in this manner Aqua, Dietrich and Judge defrauded at least 72 victims throughout the United States out of at least \$482,500. [SEC v. Aqua Technologies, Inc., Daniel Dietrich and Robert Judge, 93 Civ. 8223, WK, SDNY] (LR-13890)

VISUAL EQUITIES NAMED IN INJUNCTION ACTION

The Commission announced that it filed a complaint on December 3 in the United States District Court for the District of Columbia against Visual Equities, Inc. (Visual) of Atlanta, Georgia. The Commission in its complaint seeks to compel Visual to file

its delinquent annual report for its fiscal year ended June 30, 1993, and its quarterly report on Form 10-Q for its fiscal quarter ended September 30, 1993, and to enjoin Visual from further violations of Sections 13(a) of the Securities Exchange Act of 1934 and Rules 12b-25, 13a-1 and 13a-13 thereunder. The Commission alleged that Visual had failed to file or filed late four annual reports and ten quarterly reports and failed to file eleven notifications of late filing on Form 12b-25.

According to its most recent Annual Report, Visual acquires investment grade art work with the intention of selling such art work at a profit. [SEC v. Visual Equities, Inc., Civil Action No. 93-2487, THF, D.D.C.] (LR-13893)

INVESTMENT COMPANY ACT RELEASES

IDS NUVEEN INCOME TRUST, SERIES 1

An order has been issued under Section 8(f) of the Investment Company Act declaring that IDS Nuveen Income Trust, Series 1 has ceased to be an investment company. (Rel. IC-19910 - November 30)

EMERALD FUNDS, ET AL.

A conditional order has been issued on an application filed by the Emerald Funds, et al. under Section 6(c) of the Investment Company Act amending a prior order that exempts applicants from Sections 2(a) (32), 2(a) (35), 18(f), 18(g), 18(i), and 22(d) of the Act and Rule 22c-1 thereunder. The amended order permits applicants to offer an unlimited number of classes of shares in the same portfolio. In addition, the amendment permits the imposition and waiver of a contingent deferred sales charge on redemptions of shares of certain of the applicants' portfolios, and the implementation of certain conversion features. (Rel. IC-19911 - November 30)

COLLECTIVE INVESTMENT TRUST FOR CITIBANK IRAs

An order has been issued under Section 8(f) of the Investment Company Act declaring that Collective Investment Trust for Citibank IRAs has ceased to be an investment company. (Rel. IC-19912 - November 30)

WEITZ PARTNERS, INC., ET AL.

An order has been issued on an application filed by Weitz Partners, Inc., et al. under Section 17(b) of the Investment Company Act for an exemption from Section 17(a). The order permits the exchange of shares of Partners Value Fund for portfolio securities of the Partnership, after which the Partnership will dissolve and distribute the shares it received in the exchange pro rata to its partners. (Rel. IC-19913 - November 30)

CROWN AMERICA SEPARATE ACCOUNT A

A notice has been issued giving interested persons until December 27 to request a hearing on an application filed by Crown America Separate Account D (the Applicant) for an order under Section 8(f) of the Investment Company Act declaring that the applicant has ceased to be an investment company. (Rel. IC-19917 - December 2)

CROWN AMERICA SEPARATE ACCOUNT D

A notice has been issued giving interested persons until December 27 to request a hearing on an application filed by Crown American Separate Account D (Applicant) for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-19919 - December 2)

PUTNAM CAPITAL MANAGER TRUST, ET AL.

A notice has been issued giving interested persons until December 27 to request a hearing on an application filed by Putnam Capital Manager Trust (Trust), Putnam Investment Management, Inc. and certain life insurance companies and their separate accounts investing now or in the future in the Trust (collectively, Applicants). Applicants seek an order under Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder. Applicants seek an order to the extent necessary to permit shares of the Trust to be sold to and held by separate accounts funding variable annuity and variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies. (Rel. IC-19920 - December 2)

INVESCO VARIABLE INVESTMENT FUNDS, ET AL.

A notice has been issued giving interested persons until December 27 to request a hearing on an application filed by Invesco Variable Investment Funds, Inc. (Fund) and Invesco Funds Group, Inc. (together with the Fund, Applicants). Applicants seek an order pursuant to Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 9 (a), 13 (a), 15 (a) and 15(b) of the Act and Rules 6e-2(b) (15) and 6e-3(T) (b) (15) thereunder. The exemptions apply to the extent necessary to permit shares of the Fund to be sold to separate accounts funding variable annuity and variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies. (Rel. IC-19921 - December 2)

INSURANCE MANAGEMENT SERIES, ET AL.

A notice has been issued giving interested persons until December 27 to request a hearing on an application filed by Insurance Management Series (Fund), Federated Advisers (Federated), and certain life insurance companies and their separate accounts (Accounts) investing now or in the future in the Fund (collectively, Applicants). Applicants seek an order pursuant to Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder. The exemptions apply to the extent necessary to permit shares of the Fund to be sold to separate accounts funding variable annuity and variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies. (Rel. IC-19922 - December 2)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY, ET AL.

A supplemental order has been issued authorizing a proposal by The Southern Company (Southern), a registered holding company, and its public utility subsidiaries, Alabama Power Company (Alabama), Georgia Power Company (Georgia), Gulf Power Company (Gulf), Mississippi Power Company (Mississippi), Savannah Electric and Power Company (Savannah) and Southern Electric Generating Company (SEGCO), (collectively, Applicants). The Applicants (other than Southern) propose to issue and sell from time to time through March 31, 1996 up to the aggregate principal amounts of \$530 million for Alabama, \$1.2 billion for Georgia, \$100 million for Gulf, \$140 million for Mississippi, \$70 million for Savannah and \$100 million for SEGCO, short-term and/or term loan notes to banks, commercial paper to dealers and/or non-negotiable promissory notes to public entities in connection with the financing of certain pollution control facilities through the issuance by such public entities of their revenue bond anticipation notes. Jurisdiction is reserved over the issuance of the pollution control notes and with respect to portions of the amounts proposed herein for Georgia, Gulf and SEGCO in the amounts of \$300 million, \$25 million and \$20 million, respectively. (Rel. 35-25932)

NEW ENGLAND ELECTRIC SYSTEM, ET AL.

A supplemental order has been issued authorizing a proposal by New England Electric System (NEES), a registered holding company, and its subsidiary companies, Granite State Electric Company, Massachusetts Electric Company, The Narragansett Electric Company, Narragansett Energy Resources Company, New England Electric Transmission Corporation, New England Energy Incorporated, New England Hydro-Transmission Electric Company, Inc., New England Hydro-Transmission Corporation, New England Power Company (NEP) and New England Power Service Company (collectively, Applicants). Applicants propose that NEP engage in additional short-term financing from November 1, 1993 through October 31, 1995 of not to exceed \$175 million. Such financing will be made either through loans by the NEES intrasystem money pool and/or through bank loans and/or through the issuance of commercial paper. (Rel. 35-25933)

CENTRAL AND SOUTH WEST CORPORATION

A supplemental order has been issued authorizing a proposal by Central and South West Corporation (CSW), a registered electric utility holding company. CSW requests an extension of previously granted authority, through December 31, 1994, for the following transactions: the purchase of up to \$500 million aggregate principal amount of CSW common stock to be placed in a leveraged employee stock ownership plan (LESOP), which is part of CSW's Employees' Thrift Plan; the financing by the LESOP trust of the acquisition of CSW's common stock through the issuance of notes (LESOP Notes) in an amount not to exceed \$500 million, to CSW or to institutional lenders; the guarantee by CSW of the LESOP Notes; and the issuance and sale by CSW of commercial paper, medium term notes or notes to institutional lenders in the amount of \$500 million to finance the loans to the LESOP trust. (Rel. 35-25934)

SELF-REGULATORY ORGANIZATIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Maxum Health Corp., Common Stock, \$0.01 Par Value. (Rel. 34-33258)

UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of two exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. The exchanges and number of issues are: Chicago Stock Exchange - 8 issues (Rel. 34-33259); and Philadelphia Stock Exchange - 11 issues (Rel. 34-33260)

APPROVAL OF PROPOSED RULE CHANGE AND ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-AMEX-90-33) submitted by the American Stock Exchange and granted accelerated approval to proposed rule changes (SR-CBOE-91-01, SR-NYSE-92-22, SR-PHLX-91-24 and SR-PSE-91-19, respectively) submitted by the Chicago Board Options Exchange, New York Stock Exchange, Philadelphia Stock Exchange and Pacific Stock Exchange, (together, Exchanges), which, among other things, modify the Exchanges' rules governing the eligibility of securities for standardized options trading to provide that the stock price maintenance standard for certain securities is \$3. Accordingly, while a security would have to have closed at or above \$7.50 for a majority of the business days during a three-month period to be eligible for options trading, once a security becomes subject to options trading, it can continue to underlie standardized options so long as its price closes at or above \$3 for a majority of the business days during the preceding six months. Publication of the approval order is expected in the Federal Register during the week of December 6. (Rel. 34-33257)

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.

REGISTRATIONS

- SB-2 MOBILE NINI INC, 1834 WEST 3RD STREET, TEMPE, AZ 85281 (602) 893-6311 - 1,380,000 (\$6,900,000) COMMON STOCK. UNDERWRITER: NCKEE MB SECURITIES INC. (FILE 33-71528-LA - NOV. 09) (BR. 4 - NEW ISSUE)
- S-1 USA MOBILE COMMUNICATIONS HOLDINGS INC, 11300 CORNELL PARK DR, CINCINNATI, OH 45242 (513) 489-0122 - 5,750,000 (\$74,750,000) COMMON STOCK. (FILE 33-72192 - NOV. 26) (BR. 8 - NEW ISSUE)
- S-1 ASB FINANCIAL CORP, 8230 MOHMAN AVE, MUNSTER, IN 46321 (219) 836-5870 - 682,500 (\$6,825,000) COMMON STOCK. (FILE 33-72206 - NOV. 26) (BR. 2 - NEW ISSUE)
- N-1A AQUILA ROCKY MOUNTAIN EQUITY FUND, 380 MADISON AVE, STE 2300, NEW YORK, NY 10017 (212) 697-6666 - INDEFINITE SHARES. (FILE 33-72212 - NOV. 26) (BR. 17 - NEW ISSUE)
- F-1 BOREALIS TECHNICAL INC LTD, 44/2 BAR ILAN ST, RAMAAMA ISRAEL, LO (972) 942-7732 - 600,000 (\$3,000,000) FOREIGN COMMON STOCK. 60,000 WARRANTS, OPTIONS OR RIGHTS. 60,000 (\$360,000) FOREIGN COMMON STOCK. (FILE 33-72278 - NOV. 16) (BR. 6 - NEW ISSUE)
- S-4 WHITE ROSE FOODS INC, TWO EXECUTIVE DR, STE 400, SOMERSET, NJ 08873 (908) 469-4444 - 63,500,000 (\$34,309,685) STRAIGHT BONDS. (FILE 33-72284 - NOV. 24) (BR. 3 - 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		
REPUBLIC BANCORP INC	MI						X			11/10/93	
REVOLVING HOME EQUITY LOAN TRUST 1992-1	DE								X	11/29/93	
REVOLVING HOME EQUITY LOAN TRUST 1993-1	DE								X	11/29/93	
RHI ENTERTAINMENT INC	NY						X	X		11/29/93	
RPS GROWTH & INCOME FUND LP	DE									11/02/93AMEND	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
RPS HOUSING FUND I L P	DE					X					11/02/93	AMEND
RURBAN FINANCIAL CORP	OH				X	X					11/10/93	
RYLAND MORTGAGE SECURITIES CORP SERIES 1	VA				X	X					11/15/93	
SANDY SPRING BANCORP INC	MD				X	X					12/01/93	
SCHULMAN A INC	DE				X	X					11/30/93	
SEARS MORT SEC COR IND RAT ADJ RAT MOR P	DE				X	X					10/31/93	
SEARS MORT SEC CORP MOR PASS THR CERT SE	DE				X	X					10/31/93	
SEARS MORTGAGE SEC COPR LIB MOR PAS THR					X	X					10/31/93	
SEARS MORTGAGE SEC COR MUL CLA MOR PAS T					X	X					10/31/93	
SEARS MORTGAGE SEC CORP COFI MO PA TH CE	DE				X	X					10/31/93	
SEARS MORTGAGE SEC CORP COFI MO PAS THR	DE				X	X					10/31/93	
SEARS MORTGAGE SEC CORP COFI MOR PAS THR	DE				X	X					10/31/93	
SEARS MORTGAGE SEC CORP LIB MOR PAS THR	DE				X	X					10/31/93	
SEARS MORTGAGE SEC CORP MU CL MO PA TH C	DE				X	X					10/31/93	
SEARS MORTGAGE SEC CORP MUL CL MORT PAS	DE				X	X					10/31/93	
SEARS MORTGAGE SEC CORP MULT CL MORT PAS					X	X					10/31/93	
SEARS SAVINGS BANK MORT PASS THRO CERT S	CA				X	X					10/31/93	
SIGNET MASTER TRUST	VA				X	X					11/29/93	
SINTEK CORP	CO				NO ITEMS						11/26/93	
SPECTRUM INFORMATION TECHNOLOGIES INC	DE				X						11/23/93	
SPM GROUP INC	CO			X							11/13/93	
STONE GRILL INTERNATIONAL INC	NV			X	X	X					09/03/93	AMEND
SUBMICRON SYSTEMS CORP	DE				X						11/29/93	
SYMBOLICS INC	DE				X	X					11/22/93	
TALBOTS INC	DE				NO ITEMS						11/30/93	
TECNOL MEDICAL PRODUCTS INC	DE			X		X					11/15/93	
TELEMUNDO GROUP INC	DE				X	X					11/19/93	
THOMAS & BETTS CORP	NJ			X							12/02/93	
TIDEWATER INC	DE				X						12/02/93	
TIE COMMUNICATIONS INC	DE					X					09/17/93	AMEND
TITAN WHEEL INTERNATIONAL INC	IL		X	X	X	X					11/12/93	AMEND
TOSCO CORP	NV				X	X					11/09/93	
TRIDENT ENTERPRISES INC	CO				NO ITEMS						11/05/93	
TRIMAS CORP	DE		X			X					11/23/93	
VIRCO MFG CORPORATION	DE					X					11/10/93	AMEND
VORNADO REALTY TRUST	MD				X	X					11/24/93	
WASHINGTON BANCORPORATION	DE				X	X					11/30/93	
WEST POINT PEPPERELL INC	GA				X	X					12/02/93	
WESTMORELAND COAL CO	DE				X	X					12/01/93	
WITT ELI CO	DE				X	X					11/29/93	
ZENOX INC	DE		X	X							03/24/93	