

sec news digest

Issue 93-199

LIBRARY

October 15, 1993

OCT 21 1993

U.S. SECURITIES
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

BENJAMIN POWELL SANCTIONED

The Commission has instituted public administrative proceedings against Benjamin C. Powell (Powell), formerly a registered representative and vice-president in charge of compliance of AMI Securities, Inc. (AMIS), a now defunct broker-dealer, and simultaneously accepted Powell's Offer of Settlement in which he consented to the issuance of an order barring him from association with any broker, dealer, investment adviser, investment company or municipal securities dealer with the right to reapply after eighteen months. The bar is based on an injunction entered against Powell in United States District Court for the Northern District of Texas (SEC v. AMI Securities, Inc., et al., 2:92-CV-143) that permanently enjoins him from future violations of the antifraud provisions of the federal securities laws. The Commission's complaint in the above action alleges that AMIS fraudulently offered and sold church and non-profit corporation bonds to investors nationwide. Specifically, the complaint alleges that Powell, as AMIS' compliance officer, was responsible for the review and approval of all salesmen correspondence and advertising, and that he served as a member of AMIS' securities evaluation committee which was supposed to review all proposed bond offerings underwritten by AMIS. Powell consented to the entry of the injunction without admitting or denying the allegations contained in the Commission's complaint. (Rel. 34-33033)

PROCEEDINGS AGAINST WILLOUGHBY FARR

The Commission announced the entry of an Order Instituting Public Administrative Proceedings, Making Findings and Imposing Remedial Sanctions against Willoughby Farr (Farr) and that it simultaneously accepted the Offer of Settlement submitted by Farr pursuant to which he consented to be barred from association with any broker, dealer, investment company, investment adviser or municipal securities dealer.

The Commission also announced that on August 31, 1993 the Honorable Kimba Wood of the United States District Court for the Southern District of New York permanently enjoined, by consent, Farr from further violations 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, and aiding and abetting violations of Sections 15(c), 17(a) and 17(b) of the Exchange Act and Rules 15c3-1, 15c3-3, 17a-3, 17a-4, 17a-5 and 17a-11 thereunder. (Rel. 34-33034)

CIVIL PROCEEDINGS

KARL DAHLSTROM ENJOINED AND ORDERED TO PAY DISGORGEMENT

The Commission announced that on October 6 in U.S. District Court for the Southern District of Texas a final judgment by consent was entered against Karl L. Dahlstrom (Dahlstrom) enjoining him from future violations of the antifraud provisions of the federal securities laws. The Court also ordered Dahlstrom to disgorge the sum of \$307,122.96, with the provision that any attempt to execute or enforce disgorgement would be made in accordance with applicable provisions of the United States Bankruptcy Code. The Court further ordered Dahlstrom to immediately surrender to the bankruptcy trustee all shares of Inferno Snuffers, Inc. (ISI) and Inferno Engineering and Consulting, Inc. (IEC) under his control. Previously, on July 9, Partial Summary Judgment was granted by the Court and Dahlstrom was permanently enjoined from future violations of the securities registration and broker-dealer registration provisions of the federal securities laws.

According to the Commission's complaint, Dahlstrom engaged in a nationwide campaign to sell unregistered shares of ISI and IEC, two companies under his control. The complaint alleged that ISI and IEC were purportedly marketing "Uni-Snuff", a product claimed to be useful in extinguishing and suppressing fires, and the "Snuffer System", a method of dispensing Uni-Snuff. [SEC v. Karl L. Dahlstrom, et al., USDC, SD TX, H-92-2992] (LR-13833)

FINAL JUDGMENT OF PERMANENT INJUNCTION AND OTHER RELIEF ENTERED AGAINST HOWARD RUBIN AND FRANK WILLIAMS

The Commission announced that on October 12 the U.S. District Court for the Southern District of New York entered A Final Judgment of Permanent Injunction and Other Relief against Howard F. Rubin (Rubin) of New York, New York and Frank G. Williams (Williams) of Hillsboro Beach, Florida. The Final Judgment permanently enjoins Rubin and Williams from violating the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. It also requires Rubin to disgorge \$46,685.08, representing his personal profits from the illegal trades, the profits of his customers from the illegal trades and the commission income he received from the illegal trades; Rubin to pay \$15,407.25, representing pre-judgment interest on his personal profits and commission income derived from the illegal trades; Williams to disgorge \$6,290.75, representing Rubin's profits from the illegal trades; Rubin to pay \$5,000.00 as a civil penalty under the Insider Trading Sanctions Act of 1984, formerly codified at 15 U.S.C. Section 78u(d)(2)(ITSA); and Williams to pay \$1,000.00 as a civil penalty under ITSA. [SEC v. Howard F. Rubin and Frank G. Williams, 91 Civ. 6531, MBM, USDC, SDNY] (LR-13834)

INVESTMENT COMPANY ACT RELEASES

GOLDMAN, SACHS & CO.

An order has been issued amending an existing order under Sections 6(c) and 17(b) of the Investment Company Act exempting Goldman Sachs from Section 17(a). The existing order permits Goldman Sachs to engage in principal transactions with portfolios of

any registered investment company of which it is an affiliated person of an affiliated person solely because of its sub-advisory relationship with other portfolios of that series investment company. The order, as amended, extends the relief to permit Goldman Sachs to engage in these transactions with any non-series investment company or any portfolio of a series investment company of which Goldman Sachs is an affiliated person of an affiliated person solely because of its sub-advisory relationship with another registered investment company or portfolio under common control with the investment company or portfolio engaging in the principal transaction. (Rel. IC-19786 - October 13)

AMERICAN SKANDIA LIFE ASSURANCE CORPORATION, ET AL.

A notice has been issued giving interested persons until November 8, 1993 to request a hearing on an application for an order filed by American Skandia Life Assurance Corporation, American Skandia Life Assurance Corporation Variable Account B Class 2 Sub-accounts (Sub-accounts), and Skandia Life Equity Sales Corporation that would allow Applicants to deduct a mortality and expense risk charge from the assets of the Sub-accounts. (Rel. IC-19787 - October 13)

AMERICAN SKANDIA LIFE ASSURANCE CORPORATION, ET AL.

A notice has been issued giving interested persons until November 8, 1993 to request a hearing on an application for an order filed by American Skandia Life Assurance Corporation, American Skandia Life Assurance Corporation Variable Account B Class 2 Sub-accounts (Sub-accounts), and Skandia Life Equity Sales Corporation. The requested order seeks exemptions from Sections 17(d), 26(a)(2) and 27(c)(2) of the Investment Company Act to allow Applicants to deduct a charge for investment allocation services from the assets of the Subaccounts. (Rel. IC-19788 - October 13)

COLONIAL NEW YORK TAX-EXEMPT TRUST

A notice has been issued giving interested persons until November 8, 1993 to request a hearing on an application filed by Colonial New York Tax-Exempt Trust for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-19789 - October 14)

COLONIAL OHIO TAX-EXEMPT TRUST

A notice has been issued giving interested persons until November 8, 1993 to request a hearing on an application filed by Colonial Ohio Tax-Exempt Trust for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-19790 - October 14)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING PRIVILEGES SOUGHT

Notices have been issued giving interested persons until November 3, 1993 to comment on the applications of five 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 as follows: Philadelphia Stock Exchange - 11 issues (Rel. 34-33039); Cincinnati Stock Exchange - 3 issues (Rel. 34-33040); Pacific Stock Exchange - 2 issues (Rel. 34-33041); Boston Stock Exchange - 10 issues (Rel. 34-33042); and Chicago Stock Exchange - 14 issues (Rel. 34-33043).

Notices have been issued giving interested persons until November 4, 1993 to comment on the applications of five 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 as follows: Pacific Stock Exchange - 1 issue (Rel. 34-33047); Cincinnati Stock Exchange - 1 issue (Rel. 34-33048); Boston Stock Exchange - 3 issues (Rel. 34-33049); Philadelphia Stock Exchange - 6 issues (Rel. 34-33050); and Chicago Stock Exchange - 1 issue (Rel. 34-33051).

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 DUKE POWER CO /NC/, 422 S CHURCH ST, CHARLOTTE, NC 28242 (704) 594-0887
- 750,000,000 (\$750,000,000) MORTGAGE BONDS. (FILE 33-50543 - OCT. 08)
(BR. 7)
- S-4 FIFTH THIRD BANCORP, 38 FOUNTAIN SQ PLZ, CINCINNATI, OH 45263
(513) 579-5300 - 1,380,000 (\$73,140,000) COMMON STOCK. (FILE 33-50545 -
OCT. 08) (BR. 1)
- S-3 AVCO FINANCIAL SERVICES INC, 3349 MICHELSON DR, IRVINE, CA 92715
(714) 553-1200 - 1,500,000,000 (\$1,500,000,000) STRAIGHT BONDS. (FILE
33-50547 - OCT. 08) (BR. 11)
- N-1A CUNA MUTUAL FUNDS INC, C/O T ROME PRICE ASSOCIATES INC,
100 EAST PRATT ST LEGAL 8TH FL, BALTIMORE, MD 21202 (410) 625-6721 -
INDEFINITE SHARES. (FILE 33-50549 - OCT. 08) (BR. 22)
- S-6 CENTRAL EQUITY TRUST UTILITY SERIES 27, 201 PROGRESS PKWY,
C/O UNISON INVESTMENT TRUST LTD, MARYLAND HEIGHTS, MO 63043 -
INDEFINITE SHARES. (FILE 33-50551 - OCT. 08) (BR. 22 - NEW ISSUE)
- S-3 TEXACO CAPITAL LLC, MACLAW HOUSE P O BOX 103 DUKE STREET,
GRAND TURK TURKS& CAICOS ISLANDS, BRITISH WEST INDIES, (914) 253-7090 -
24,000,000 (\$600,000,000) PREFERRED STOCK. (FILE 33-50553 - OCT. 08)
(NEW ISSUE)

REGISTRATIONS CONTINUED

- S-1 CANCO INTERNATIONAL INC, 7030 ARMORE, HOUSTON, TX 77054 (713) 747-4000 - 14,475,000 (\$289,500,000) COMMON STOCK. UNDERWRITER: LAZARD FRERES & CO, MORGAN STANLEY & CO, SALOMON BROTHERS INC, SIMMONS & CO INTERNATIONAL. (FILE 33-70036 - OCT. 06) (BR. 3 - NEW ISSUE)
- S-1 CONMERCE HOLDINGS INC, 211 MAIN ST, WEBSTER, MA 01570 (508) 943-9000 - 7,475,000 (\$156,975,000) COMMON STOCK. UNDERWRITER: KIDDER PEABODY & CO INC, MERRILL LYNCH & CO. (FILE 33-70044 - OCT. 07) (BR. 9 - NEW ISSUE)
- N-1A ASIA HOUSE FUNDS, 1007 CHURCH ST STE 802, EVANSTON, IL 60201 (708) 733-2200 - INDEFINITE SHARES. (FILE 33-70046 - OCT. 07) (BR. 17 - NEW ISSUE)
- S-1 INTER TEL INC, 7300 W BOSTON ST, CHANDLER, AZ 85226 (602) 961-9000 - 2,300,000 (\$14,231,250) COMMON STOCK. UNDERWRITER: NATWEST SECURITIES LTD, SUTRO & CO INC. (FILE 33-70054 - OCT. 07) (BR. 7)
- S-8 NBLA FINANCIAL CORP, 100 NORTH ROLLINS, MACON, MO 63552 (816) 385-2122 - 68,831 (\$688,310) COMMON STOCK. (FILE 33-70062 - OCT. 07) (BR. 2)
- S-1 NORTH POINTE FINANCIAL SERVICES INC, 28819 FRANKLIN RD STE 300, SOUTHFIELD, MI 48034 (313) 358-1171 - 1,150,000 (\$11,500,000) COMMON STOCK. UNDERWRITER: RONEY & CO. (FILE 33-70070 - OCT. 08) (BR. 10 - NEW ISSUE)
- S-4 ALAMO TITLE HOLDING CO, 613 N W LOOP 410 STE 100, SAN ANTONIO, TX 78216 (210) 377-0881 - 1,242,636 (\$24,815,440.92) COMMON STOCK. (FILE 33-70084 - OCT. 07) (BR. 10 - NEW ISSUE)
- S-8 RAD SAN INC, 9701 BISCAYNE BLVD, MIAMI SHORES, FL 33138 (305) 751-5115 - 100,000 (\$450,000) COMMON STOCK. (FILE 33-70088 - OCT. 07) (BR. 14)
- S-8 SOFTPOINT INC, 850A SOUTH ROCK BLVD, SPARKS, NV 89431 (702) 825-1999 - 600,000 (\$3,300,000) COMMON STOCK. (FILE 33-70092 - OCT. 07) (BR. 10)
- S-8 RESHONE INTERNATIONAL INVESTMENT GROUP LTD, 14724 VENTURA BLVD STE 1000, C/O BRUCE VARON, SHERMAN OAKS, CA 91403 (818) 783-5223 - 118,000 (\$689,500) COMMON STOCK. (FILE 33-70094 - OCT. 07) (BR. 12)
- S-8 PHARMHOUSE CORP, 860 BROADWAY, NEW YORK, NY 10003 (212) 477-9400 - 300,000 (\$600,000) COMMON STOCK. (FILE 33-70096 - OCT. 07) (BR. 4)
- S-1 CNC INDUSTRIES INC, 4119 WILLOW LAKE BLVD, MEMPHIS, TN 38118 (901) 365-3956 - 2,012,500 (\$20,125,000) COMMON STOCK. (FILE 33-70126 - OCT. 08) (BR. 3 - NEW ISSUE)
- S-1 AMERICAN TELECASTING INC/DE/, 4065 NORTH SINTON RD STE 201, COLORADO SPRINGS, CO 80907 (719) 632-5544 - 3,450,000 (\$60,375,000) COMMON STOCK. UNDERWRITER: ALEX BROWN & SON INC, BEAR STEARNS & CO INC, MONTGOMERY SECURITIES. (FILE 33-70138 - OCT. 08) (BR. 7 - 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		
AAR CORP	DE					X		X		10/12/93	
ACCEPTANCE INSURANCE COMPANIES INC	DE							X		07/02/93	AMEND
AEI NET LEASE INCOME & GROWTH FUND XX L	MI		X					X		09/30/93	
ALL FOR A DOLLAR INC	DE							X		10/12/93	
AM INTERNATIONAL INC	DE			X				X		10/08/93	
AMERICAN FILM TECHNOLOGIES INC /DE/	DE	X						X		09/28/93	
AMERICAN HOUSING TRUST XI	NY					X				09/27/93	
AMERICAN REALTY TRUST INC /GA	GA					X		X		10/06/93	
AMR CORP	DE							X		10/05/93	
ANGELES PARK COMMUNITIES LTD	CA			X				X		10/11/93	
ASPEN MARINE GROUP INC	CO							X		10/01/93	
BANK OF NEW ENGLAND CORP	MA	NO ITEMS								09/30/93	
BANYAN MORTGAGE INVESTORS L P	DE	X								10/04/93	
BANYAN MORTGAGE INVESTORS L P II	DE	X								10/04/93	
BANYAN MORTGAGE INVESTORS L P III	DE	X								10/04/93	
BEAR STEARNS MORT SEC INC MORT PAS THR C	DE	NO ITEMS								09/27/93	
BEAR STEARNS MORT SEC INC MORT PASS THR	DE	NO ITEMS								09/27/93	
BEAR STEARNS MORT SEC INC MORT PASS THR	DE	NO ITEMS								09/27/93	
BEAR STEARNS MORT SEC INC MORT PASS THR	DE	NO ITEMS								09/27/93	
BEAR STEARNS MORT SEC INC MORT PASS THR		NO ITEMS								09/27/93	
BEAR STEARNS MORT SEC INC MORT PASS THR		NO ITEMS								09/27/93	
BEAR STEARNS MORT SEC INC MORT PASS THR		NO ITEMS								09/27/93	
BEAR STEARNS MORT SEC INC MORT PASS THR		NO ITEMS								09/27/93	
BEAR STEARNS MORT SEC INC MORT PASS THR		NO ITEMS								09/27/93	
BEAR STEARNS MORT SEC INC MORT PASS THR		NO ITEMS								09/27/93	
BELL ATLANTIC CORP	DE					X		X		10/12/93	
BELLATRIX INTERNATIONAL INC	DE	NO ITEMS								10/05/93	AMEND
BLUE DOLPHIN ENERGY CO	DE	NO ITEMS								10/08/93	
BOSTON PACIFIC MEDICAL INC	MA			X	X			X		10/06/93	
BOULEVARD BANCORP INC /DE/	DE					X		X		09/29/93	
CABOT OIL & GAS CORP	DE		X					X		09/30/93	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
CARNIVAL CRUISE LINES INC	FL	X								10/14/93	
CASINO AMERICA INC	DE			X						10/06/93	
CASTLE ENERGY CORP	DE					X				12/03/92AMEND	
CENTRAL BANKING SYSTEM INC	DE			X	X					10/06/93	
CENTRAL LIFE ASSURANCE CO	IA			X	X					10/01/93	
CENTURA BANKS INC	NC			X	X					10/08/93	
CHARTER MEDICAL CORP	DE	X			X					09/30/93	
CHASE MANHATTAN CORP	DE			X	X					10/08/93	
CHRYSLER FINANCIAL CORP	MI			X	X					09/30/93	
CISCO SYSTEMS INC	CA	X			X					09/24/93	
CITATION INSURANCE GROUP	CA	X			X					10/04/93	
CITIZENS FIRST BANCORP INC /NJ/	NJ			X						10/04/93	
CLINICORP INC	DE			X	X					10/04/93	
CMC SECURITIES CORP II	DE			X	X					09/25/93	
CMC SECURITIES CORP II	DE			NO ITEMS						09/30/93	
CMS ENERGY CORP	MI			X	X					09/29/93	
CODA ENERGY INC	DE			X	X					09/29/93	
CONTINUUM CO INC	DE				X					08/13/93AMEND	
COUNTRY WORLD CASINOS INC	NV			X						10/07/93	
COVENTRY CORP	DE			X	X					08/27/93	
CLMBS INC				X	X					09/01/93	
CLMBS INC				X	X					09/01/93	
CLMBS INC				X	X					09/01/93	
CLMBS INC				X	X					09/01/93	
CLMBS INC				X	X					09/01/93AMEND	
CYPRUS MINERALS CO	DE			X	X					09/24/93	
DAKA INTERNATIONAL INC	DE	X			X					10/12/93	
DATASOUTH COMPUTER CORP	NC				X					07/30/93AMEND	
DEERE JOHN OWNER TRUST 1992-A	DE			X	X					09/29/93	
DELUXE CORP	MN				X					10/13/93AMEND	
DELUXE CORP	MN				X					10/13/93AMEND	
DOLLAR TIME GROUP INC	NV			X	X					09/23/93AMEND	
EMERSON RADIO CORP	NJ			X	X					09/29/93	
ESQUIRE RADIO & ELECTRONICS INC	DE			X	X					09/07/93	
FFW CORP/METZ RONALD J				X	X					10/04/93	
FIRST ABILENE BANKSHARES INC	TX			X						09/23/93	
FIRST BANK SYSTEM INC	DE			X	X					09/29/93	
FIRST BOSTON MORTGAGE SECURITIES CORP /D	DE	X			X					09/30/93	
FIRST CHICAGO CORP	DE			X						10/13/93	
FIRST NATIONAL BANKSHARES INC/LA/	LA				X					09/23/93AMEND	
FM PROPERTIES INC	DE	X			X					10/01/93	
FORTUNE PETROLEUM CORP	DE	X			X					10/12/93	
FORUM GROUP INC	IN			X	X					10/06/93	
FORUM RETIREMENT PARTNERS L P	DE			X	X					10/06/93	
FOURTH FINANCIAL CORP	KS			X	X					10/13/93	
FRIES ENTERTAINMENT INC	DE		X							08/01/93	
FUND AMERICA INVESTORS CORP II	DE	X			X					09/24/93	
FUND AMERICA INVESTORS CORP II	DE	X			X					09/29/93	
FURRS BISHOPS INC	DE			X	X					10/04/93	
GAP INSTRUMENT CORP	NY		X							09/24/93	
GE CAPITAL MORTGAGE SERVICES INC	NJ			X	X					09/27/93	
GENERAL CELLULAR CORP	DE				X					07/12/93AMEND	

