

# sec news digest

Issue 95-5

January 9, 1995

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## COMMISSION ANNOUNCEMENTS

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### CARREL APPLICATIONS NOW BEING ACCEPTED

Pursuant to the rules of the Commission's Public Reference Room, applications for the January allocation of carrels and telephone privileges for recognized user organizations (information dissemination companies) are now being accepted. Application forms are available in the Public Reference Room. Information dissemination companies that are unable to pick up forms in Washington may submit applications by writing to Stephen L. McConnell, Branch Chief, Public Reference, Securities and Exchange Commission, Room 1024, Mail Stop 1-2, 450 Fifth Street, N.W., Washington, D.C. 20549. Applications must include: a brief description of the business, business address and telephone number, the name of a person who will serve as on-site contact in the Room, and the names of all persons who work everyday in the Room, number of employees assigned to research/sales of SEC filings, regardless of work location, and number of carrels requested. Applicants may also submit a supplemental statement in support of their request for carrels/telephone privileges. The applications must be certified and signed by a responsible company official, and submitted by the close of business January 27, 1995. As in the past, the assignment of carrels/telephone privileges is discretionary. The Commission intends to continue to reserve carrels for the general public.

Revised carrel allocations will be effective February 27, 1995. Questions concerning application procedures may be addressed to Stephen L. McConnell, Branch Chief, at (202) 942-8078.

### HEARINGS ON SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

The Commission announced on December 23 that public hearings will be held on February 16, 1995 in San Francisco, California concerning the effectiveness of the safe harbor provisions for forward-looking statements (set forth in Rule 175 under the Securities Exchange Act of

1933 (Securities Act), Rule 3b-6 under the Securities Exchange Act of 1934 (Exchange Act), Rule 103A under the Public Utility Holding Company Act of 1935 and Rule 0-11 under the Trust Indenture Act of 1939. These hearings will be in addition to the previously scheduled hearings to be held in Washington, D.C. on February 13, 1995. (Rel. 33-7125; 34-35145; 35-26202; 39-2328; IC-20796)

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## **ENFORCEMENT PROCEEDINGS**

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### **COMPLAINT FILED AGAINST SAUL FOOS**

The Commission announced that on January 4 a complaint was filed in the U.S. District Court for the Northern District of Illinois against Saul Foos (Foos) seeking an Order of Permanent Injunction, Disgorgement and Civil Penalties for violations of the registration and antifraud provisions of the federal securities laws.

The Commission's complaint alleges that from 1987 until November 1993, Foos operated a "Ponzi" scheme involving over 100 investors and raising over \$20 million in proceeds. In connection therewith, Foos made misrepresentations and omissions of material facts concerning the nature of the investments, the use of investor proceeds, the returns to be generated, the legitimacy of the investments and the risks involved. As a part of this scheme, Foos misappropriated approximately \$7.2 million from investors. [SEC v. Saul Foos, N.D. Illinois., Civil Actio No. 95-C-0034] (LR-14376)

### **ADMINISTRATIVE PROCEEDING INSTITUTED AS TO LARRY UYEDA**

The Commission announced that on January 9 it instituted proceedings pursuant to Section 8A of the Securities Act of 1933 and Sections 21C and 15(b)(6) of the Securities Exchange Act of 1934 as to Larry Uyeda, a resident of Fullerton, California. Simultaneously, the Commission accepted Uyeda's settlement offer in which he consented to the entry of the Order without admitting or denying the findings contained therein. The Commission found that Uyeda was responsible for approving untimely Current Reports on Form 8-K filed by six public limited partnerships affiliated with IDM Corporation and, with respect to five of the partnerships, failing to accurately disclose the partnerships' significant disagreements with their recently-terminated independent accountant. The Order also found that Uyeda failed to cause a seventh public limited partnership to supplement its offering circular to disclose the disagreements.

The Order requires Uyeda to cease and desist from committing or causing any violation, and committing or causing any future violation of Sections 17(a)(2) and 17(a)(3) of the Securities Act and from causing any violation and causing any future violation of Section 13(a) of the Exchange Act and Rules 12b-20 and 13a-11 thereunder. The Order also bars Uyeda from association with any broker, dealer, investment company, investment adviser or municipal securities dealer; provided that he may reapply to become so associated in certain capacities after three years. (Rel. 34-35201; AAE Rel. 638)

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## **SELF-REGULATORY ORGANIZATIONS**

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### **WITHDRAWAL SOUGHT**

A notice has been issued giving interested persons until January 27 to comment on the application of Ark Restaurants Corp. to withdraw its Common Stock, \$.01 Par Value, from listing and registration on the American Stock Exchange. (Rel. 34-35195)

### **IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE**

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-94-76) to revise the fee structure applicable to NASD members receiving the second generation of Nasdaq Workstation Service functionally and to implement fees that member firms would pay to test certain communication interfaces. Publication of the notice is expected in the Federal Register during the week of January 9. (Rel. 34-35189)

### **ACCELERATED APPROVAL OF PROPOSED RULE CHANGES**

The Commission granted accelerated approval to a proposed rule change (SR-PHLX-94-70) filed by the Philadelphia Stock Exchange relating to an extension of the effectiveness of its pilot program and accompanying rules that provide for the trading of Nasdaq/National Market System securities through June 30, 1995. (Rel. 34-35191)

The Commission granted accelerated approval to a proposed rule change (SR-NYSE-94-47) filed by the New York Stock Exchange which provides an extension of the Exchange's pilot program establishing position limit exemptions for hedged equity and index option positions until May 17, 1995. Publication of the approval order is expected in the Federal Register during the week of January 9. (Rel. 34-35194)

**PROPOSED RULE CHANGES**

The Chicago Board Options Exchange filed a proposed rule change (SR CBOE-94-44) relating to the number of trading stations at which a single market maker's appointed classes are traded. Publication of the notice is expected in the Federal Register during the week of January 9. (Rel. 34-35192)

The Pacific Stock Exchange filed a proposed rule change (SR-PSE-94-27) relating to the implementation of a three-day settlement standard for securities transactions. Publication is expected in the Federal Register during the week of January 9. (Rel. 34-35193)

The American Stock Exchange filed a proposed rule change (SR-Amex-94-57) relating to the implementation of a three-day settlement standard for securities transactions. Publication is expected in the Federal Register during the week of January 9. (Rel. 34-35197)

**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		
GECPF 1 TAX EXEMPT GRANTOR TRUST SERIES	NY					X	X			12/15/94	
GECPF 1 TAX EXEMPT GRANTOR TRUST SERIES	NY					X	X			12/15/94	
GECPF 1 TAX EXEMPT GRANTOR TRUST SERIES	NY			X	X					12/15/94	
GECPF 1 TAX EXEMPT GRANTOR TRUST SERIES	NY			X	X					12/15/94	
GECPF 2 TAX EXEMPT GRANTOR TRUSTS SERIES	NY			X	X					12/25/94	
GECPF 2 TAX EXEMPT GRANTOR TRUSTS SERIES	NY			X	X					12/25/94	
GECPF 2 TAX EXEMPT GRANTOR TRUSTS SERIES	NY			X	X					12/25/94	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
GECPF 2 TAX EXEMPT GRANTOR TRUSTS SERIES	NY				X	X				12/25/94	
GECPF 3 TAX EXEMPT GRANTOR TRUSTS SERIES	NY				X	X				12/15/94	
GECPF 3 TAX EXEMPT GRANTOR TRUSTS SERIES	NY				X	X				12/15/94	
GECPF 3 TAX EXEMPT GRANTOR TRUSTS SERIES	NY				X	X				12/15/94	
GENZYME CORP	MA		X		X					12/16/94	
GOLD EXPRESS CORP	WA				X					12/28/94	
GULF EXPLORATION CONSULTANTS INC	DE	X	X			X				12/16/94	
HABER INC	DE				X	X				12/07/94	
HAMMERS PLASTIC RECYCLING CORP	NY	X				X				12/16/94	
HAWAIIAN ELECTRIC CO INC	HI				X	X				12/29/94	
HAWAIIAN ELECTRIC INDUSTRIES INC	HI				X	X				12/29/94	
HEALTH IMAGES INC	DE				X	X				12/21/94	
HEALTH MANAGEMENT ASSOCIATES INC	DE	X				X				12/13/94	
HILFIGER TOMMY CORP					X	X				12/16/94	
HOME PROPERTIES OF NEW YORK INC	MD	X			X	X				09/30/94	
HUDSON TECHNOLOGIES INC /NY	NY	X				X				12/12/94	
HUNTINGDON INTERNATIONAL HOLDINGS PLC					NO ITEMS					12/30/94	
INDUSTRIAL FUNDING CORP	OR					X				01/03/95	
INFORMATION DISPLAY TECHNOLOGY INC	NY	X					X	X		12/21/94	
INSCI CORP	DE				X					12/21/94	
INTELLIGENT ELECTRONICS INC ET AL	PA	X								12/30/94	
INTERDIGITAL COMMUNICATIONS CORP	PA				X					12/29/94	
INTERFERON SCIENCES INC	DE	X				X				12/21/94	
INTERLINK ELECTRONICS	CA				X	X				12/23/94	AMEND
IOWA BANCORP INC	DE				X	X				12/23/94	
IOWA ILLINOIS GAS & ELECTRIC CO	IL				X	X				12/21/94	
IRT PROPERTY CO	GA	X				X				12/21/94	
JPE INC	MI	X				X				12/13/94	
JUST TOYS INC	DE				X					12/21/94	
KETTERING INDUSTRIES INC	DE					X				11/30/94	
KIMCO REALTY CORP	MD				X	X				12/30/94	
LASER TECHNOLOGY INC	ID				X					12/02/94	
LEASING SOLUTIONS RECEIVABLES INC	CA	X				X				12/15/94	
LEHMAN HOME EQUITY LOAN TRUST 1993-1	NY				X	X				12/21/94	
LIBRARY BUREAU INC	NY				X					12/09/94	
LIFE USA HOLDING INC /MN/	MN				X	X				12/27/94	
LIGHT SAVERS U S A INC	NY				X	X				12/16/94	
LONG ISLAND BANCORP INC	DE				X					12/22/94	
MAGIC RESTAURANTS INC	DE				X	X				12/19/94	
MAJOR REALTY CORP	DE				X					12/14/94	
MATTEL INC /DE/	DE				X	X				01/04/95	
MAYNARD OIL CO	DE	X				X				12/22/94	
MDC MORTGAGE FUNDING CORP II					X	X				12/30/94	
MEDALLIANCE INC	TN					X				07/15/93	
MEDICAL INNOVATIONS INC /DE/	DE				X	X				12/15/94	
MERRILL LYNCH MOR INV INC MOR PAS THRO C					X					10/25/94	
MERRILL LYNCH MOR INV INC MOR PAS THRO C					X					11/25/94	
MID AMERICA APARTMENT COMMUNITIES INC	TN	NO ITEMS								12/27/94	
MID IOWA FINANCIAL CORP	DE	NO ITEMS								12/14/94	
MID PENINSULA BANCORP	CA					X				12/20/94	
MIDLAND CO	OH	X								12/28/09	
MINNESOTA POWER & LIGHT CO	MN				X					01/05/95	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
ML REAL ESTATE RECOVERY FUND L P	DE					X					12/23/94	
MOBIL CORP	DE					X					01/05/95	
MONEY STORE INVEST CORP TMS SBA LN CK AD									X		12/15/94	
MONEY STORE OF NY INC TMS SBA LA BKD ADJ									X		12/15/94	
MONROC INC	DE								X		10/13/94	
MOORE CORPORATION LTD			X					X			12/19/94	
MORRISON RESTAURANTS INC/	DE					X					08/23/94	
MOUNTAIN PARKS FINANCIAL CORP	CO					X	X				11/29/94	
MULTIMEDIA GAMES INC	TX		X		X	X					12/23/94	
NATIONAL CITY BANCSHARES INC	IN					X					12/28/94	
NATIONAL CITY CORP	DE					X	X				12/29/94	
NATIONAL HOUSING TRUST LIMITED PARTNERSH	DE				X		X				12/15/94	
NATURAL FUELS INC	FL	X	X					X			12/16/94	
NEOSPORT INC	CA	X									12/28/94	
NEOSTAR RETAIL GROUP INC	DE		X		X	X					12/16/94	
NEW SOUTH AUTO TRUST 1994-B						X	X				12/21/94	
NEWCARE HEALTH CORP	NV				X		X				12/27/94	
NFS FINANCIAL CORP	DE	X						X			12/22/94	
NIAGARA MOHAWK POWER CORP /NY/	NY				X						01/04/95	
NIGHTINGALE INC	UT				X	X					12/13/94	
NOMURA ASSET SECURITIES CORP	DE							X			12/25/94	
NORRIS COMMUNICATIONS CORP						X					12/23/94	
NORWOOD PROMOTIONAL PRODUCTS INC	TX					X					12/13/94	
NPS TECHNOLOGIES GROUP INC	DE					X					12/28/94	
NUOASIS GAMING INC	DE			X	X						03/31/94	
OSCC HOME EQUITY LOAN TRUST 1992-1	DE				X	X					12/15/94	
OSCC HOME EQUITY LOAN TRUST 1992-2	DE				X	X					12/15/94	
OSCC HOME EQUITY LOAN TRUST 1992-3	DE				X	X					12/27/94	
OSCC HOME EQUITY LOAN TRUST 1992-4	DE				X	X					12/27/94	
OSCC HOME EQUITY LOAN TRUST 1993-1	DE				X	X					12/15/94	
OSCC HOME EQUITY LOAN TRUST 1993-2	SC				X	X					12/15/94	
OUTDOOR SYSTEMS INC	DE	NO ITEMS									12/19/94	
OXIGENE INC	DE				X	X					12/15/94	
PACIFIC GAS & ELECTRIC CO	CA					X					01/04/95	
PATRICK PETROLEUM CO /DE/	DE		X					X			12/15/94	
PERSONNEL MANAGEMENT INC	IN							X			10/18/94	
PHARMACY MANAGEMENT SERVICES INC	FL	X						X			12/26/94	
PIER 1 IMPORTS INC/DE	DE					X					12/09/94	
PORTLAND GENERAL CORP /OR	OR					X					12/29/94	
PREFERRED PROPERTIES FUND 82	CA		X					X			12/14/94	
PRIMARK CORP	MI				X	X					12/20/94	
PRIMARY DEVELOPMENT CORP /OK/	OK	X	X				X	X			12/15/94	
PRIME MEDICAL SERVICES INC /TX/	DE		X					X			12/19/94	
PROCYTE CORP /WA/	WA				X						12/28/94	
PROVIDENT LIFE & ACCIDENT INSURANCE CO O	TN				X						12/20/94	
PROVIDENT LIFE CAPITAL CORP	DE				X						12/20/94	
PRUDENTIAL HOME MOR SEC CO INC MOR PA TH					X	X					11/28/94	
PRUDENTIAL HOME MORT SEC CO INCMOR PA TH		NO ITEMS									12/09/94	
PRUDENTIAL HOME MORTGAGE SECURITIES COMP	DE				X	X					11/10/94	
PRUDENTIAL HOME MORTGAGE SECURITIES COMP	DE				X	X					11/14/94	
PRUDENTIAL HOME MORTGAGE SECURITIES COMP	DE				X	X					11/28/94	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
PRUDENTIAL HOME MORTGAGE SECURITIES COMP	DE					X	X			11/29/94	
PRUDENTIAL HOME MORTGAGE SECURITIES COMP	DE					X	X			12/08/94	
PRUDENTIAL HOME MORTGAGE SECURITIES COMP	DE					NO ITEMS				12/09/94	
PRUDENTIAL HOME MORTGAGE SECURITIES COMP	DE					X	X			12/13/94	
PRUDENTIAL HOME MORTGAGE SECURITIES COMP	DE					X	X			12/15/94	
PRUDENTIAL SEC FIN ASSET FUNDING CORP PA						X	X			12/30/94	
QUALITY FOOD CENTERS INC	WA		X			X	X			12/23/94	
REAL ESTATE ASSOCIATES LTD III	CA					X				12/23/94	
REAL ESTATE ASSOCIATES LTD III	CA					X	X			12/30/94	
RENAISSANCE ENTERTAINMENT CORP	CO						X			04/01/94	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE					X	X			12/29/94	
RESOLUTION TRUST CORP						NO ITEMS				12/27/94	
RESOLUTION TRUST CORP COMM MOR PASS THRO						NO ITEMS				12/27/94	
RF MONOLITHICS INC /DE/	DE					X	X			12/20/94	
RFS HOTEL INVESTORS INC	TN		X			X	X			12/21/94	
RIO HOTEL & CASINO INC	NV		X			X	X			12/16/94	
ROTHCHILD COMPANIES INC	FL					X				11/30/94	
RTXX CORP	DE						X			09/28/94	
S&T BANCORP INC	PA						X			12/19/94	
SAGA COMMUNICATIONS INC	DE						X			10/12/94	
SALVATORI OPHTHALMICS INC	FL		X				X			12/29/94	
SANMINA CORP/DE	DE						X			12/28/94	
SANTA FE FINANCIAL CORP	NV						X			12/27/94	
SAVIN CORP	DE		X							12/21/94	
SBM CO	MN					X	X			12/23/94	
SCHERER HEALTHCARE INC	DE					X	X			12/27/94	
SEARCH EXPLORATION INC	DE					X	X			12/22/94	
SECURITY ENVIRONMENTAL SYSTEMS INC	DE					X				12/10/94	
SECURITY FIRST CORP	DE					X	X			12/29/94	
SEMICONDUCTOR PACKAGING MATERIALS CO INC	DE		X			X	X			12/15/94	
SHOP AT HOME INC /TN/	TN		X				X			12/06/94	
SIERRA ON LINE INC	DE		X				X			12/16/94	
SIGNET CREDIT CARD TRUST 1990-1	NY					X	X			12/15/94	
SLOANS SUPERMARKETS INC	DE					X	X			12/09/94	
SONEX RESEARCH INC	MD					X				12/27/94	
SOUTHEASTERN BANKING CORP	GA		X				X			10/14/94	
SOUTHERN MINERAL CORP	NV					X				12/31/94	
SOUTHERN MISSOURI BANCORP INC	DE					NO ITEMS				12/21/94	
SOUTHSHORE CORP /CO	CO					X	X	X		12/16/94	
SOVEREIGN BANCORP INC	PA						X			11/01/94	
STANT CORP	DE		X				X			12/13/94	
STRUCTURED ASSET SECURITIES CORPORATION	DE					X	X			05/25/94	
STYLES ON VIDEO INC	DE					X				12/22/94	
STYLES ON VIDEO INC	DE						X			12/22/94	
SUBURBFED FINANCIAL CORP	DE					X	X			12/29/94	
SYM TEK SYSTEMS INC	CA		X				X			11/28/94	
SYMBOLICS INC	DE					X	X			12/21/94	
TEKNEKRON COMMUNICATIONS SYSTEMS INC / N	NV					X				10/19/94	
TF FINANCIAL CORP	DE					X	X			01/03/95	
TIFFANY & CO	DE		X							01/05/95	
TRANSTECHNOLOGY CORP	DE						X			08/02/93AMEND	
TRICONEX CORP	DE		X							12/19/94	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
TSL INC	CO	NO ITEMS								10/26/94	
UCFC ACCEPTANCE CORP	LA				X	X				12/27/94	
UF BANCORP INC	DE			X	X					12/29/94	
UMC ELECTRONICS CO	DE					X				11/30/94	
UMB CORP/OH	OH					X				12/28/94	AMEND
UNDERWRITERS FINANCIAL GROUP INC	CO			X	X					12/06/94	AMEND
UNIT CORP	DE	X		X	X					12/15/94	
UNITED INTERNATIONAL HOLDINGS INC	DE	X			X					11/04/94	
UNITED INTERNATIONAL HOLDINGS INC	DE	X			X					11/04/94	AMEND
USA HEALTH TECHNOLOGIES INC	CO	X		X	X					12/19/94	
VENTRITEX INC	CA	X			X					12/28/94	
VKM HOLDING INC	DE	X			X					12/20/94	
WELLSFORD RESIDENTIAL PROPERTY TRUST	MD	X			X					12/27/94	
WFS REPUBLIC INC	CA				X	X				12/20/94	
WINSLOEW FURNITURE INC	FL	X			X					12/16/94	
WRT ENERGY CORP	TX	X			X					12/16/94	
XXSYS TECHNOLOGIES INC /CA	CA	NO ITEMS								12/16/94	
87 ACQUISITION CORP	LA			X	X					09/15/94	AMEND