

sec news digest

Issue 95-64

April 4, 1995

ENFORCEMENT PROCEEDINGS

JONATHAN GOOGEL, BENJAMIN SISTI AND PETER CURLEY BARRED

The Commission announced the entry of orders instituting administrative proceedings against Jonathan N. Googel (Googel), Benjamin J. Sisti (Sisti) and Peter J. Curley (Curley) and the simultaneous acceptance of their offers of settlement. Googel, Sisti and Curley are former associated persons of Colonial Equities Corp., a broker-dealer previously registered with the Commission. The Orders bar each of them from association with any broker, dealer, municipal securities dealer, investment adviser or investment company.

The Commission found that on March 13 the Honorable Jose A. Cabranes, U.S. Circuit Judge, sitting by designation in the U.S. District Court for the District of Connecticut, enjoined Googel, Sisti and Curley from further violations of the registration and antifraud provisions of the securities laws. The complaint, filed on March 9 against seven individuals, alleges violations of several antifraud and securities registration provisions of the federal securities laws in connection with a fraudulent unregistered public offering by Colonial Realty Company of 1200 limited partnership units in the Colonial Constitution Limited Partnership during 1989 and 1990. Googel, Sisti and Curley consented to the injunctive order without admitting or denying the complaint's allegations. The administrative orders against Googel and Sisti were also based on their prior criminal convictions. (Rel. 34-35539 - Peter J. Curley; Rel. 34-35540 - Benjamin J. Sisti; Rel. 34-35541 - Jonathan N. Googel)

INVESTMENT COMPANY ACT RELEASES

AMERICAN SKANDIA LIFE ASSURANCE CORPORATION, ET AL.

A notice has been issued giving interested persons until April 25 to request a hearing on an application by American Skandia Life Assurance Corporation, American Skandia Life Assurance Corporation Variable Account B (Class 1 Sub-Accounts) (Account), and Skandia Life Equity Sales Corporation (SLESCO) for an order pursuant to Section 6(c) of the Investment Company Act. The order would grant 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 from the assets of the Account of a mortality and expense risks charge imposed under certain variable annuity contracts (Contracts). Applicants also request that the order apply to future contracts that are substantially similar in all material respects to the Contracts and that are issued through the Account or other future accounts by American Skandia (Future Contracts) and to any other National Association of Securities Dealers member broker-dealer controlling, controlled by or under common control with Skandia Life that may serve in the future as distributor and/or principal underwriter for the Contracts or Future Contracts. (Rel. IC-20980 - March 31)

AMERICAN SKANDIA LIFE ASSURANCE CORPORATION, ET AL.

A notice has been issued giving interested persons until April 25 to request a hearing on an application by American Skandia Life Assurance Corporation, American Skandia Life Assurance Corporation Variable Account B (Class 3 Sub-Accounts) (Account); and Skandia Life Equity Sales Corporation (SLESCO) for 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. The order would grant exemptions to the extent necessary to permit the deduction from the assets of the Account of a mortality and expense risks charge imposed under certain variable annuity contracts (Contracts). Applicants also request that the order apply to future contracts that are substantially similar in all material respects to the Contracts and that are issued through the Account or other future accounts by American Skandia (Future Contracts) and to any other National Association of Securities Dealers member broker-dealer controlling, controlled by or under common control with Skandia Life that may serve in the future as distributor and/or principal underwriter for the Contracts or Future Contracts. (Rel. IC-20981 - March 31)

PITCAIRN GROUP L.P., ET AL.

A notice has been issued giving interested persons until April 25 to request a hearing on an application filed by Pitcairn Group L.P. (Pitcairn), et al. for an order under Sections 23(c)(3) and 57(c) of the Investment Company Act exempting applicants from the provisions of Sections 23(c) and 57(a)(2) respectively. The order would permit Pitcairn to acquire 221,954 (approximately 39%) of its limited partnership units from Johnstone L.P. (Johnstone), a limited partnership formed by former Pitcairn unitholders to liquidate their ownership interests in Pitcairn, in exchange for a pro rata portion of the total assets of Pitcairn (Redemption). The order also would permit Johnstone to acquire assets from Pitcairn in the Redemption and to acquire a pro rata portion of the total assets of Moreland L.P. (Moreland), a limited partnership controlled by Pitcairn, in exchange for the 222,553 Moreland limited partnership units owned by Johnstone. (Rel. IC-20982 - March 31)

NORWEST FUNDS, ET AL.

An order has been issued on an application filed by Norwest Funds, et al. under Sections 6(c) and 17(b) of the Investment Company Act for an exemption from Section 17(a) of the Act and Rule 17d-1 permitting certain transactions in accordance with Section 17(d) and Rule 17d-1. The order permits certain money market funds to sell their shares to affiliated funds. (Rel. IC-20983 - April 3)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY, ET AL.

An order has been issued authorizing Consolidated Natural Gas Company (CNG), a registered holding company, and its wholly owned subsidiary company CNG Power Company (CNG Power), to engage in preliminary development and administrative activities with respect to qualifying small power production facilities, exempt wholesale generators and foreign utility companies (collectively, Preliminary Activities). CNG further proposes to provide CNG Power, through December 31, 1998, up to an aggregate principal amount of \$15 million to engage in Preliminary Activities. (Rel. 35-26263)

INDIANA MICHIGAN POWER COMPANY

A notice has been issued giving interested persons until April 24 to request a hearing on a proposal by Indiana Michigan Power Company, an electric utility subsidiary of American Electric Power Company, Inc., a registered holding company, to effect the refunding of up to \$50 million of pollution control revenue bonds issued in connection with the financing of pollution control facilities. (Rel. 35-26264)

WEST PENN POWER COMPANY

A notice has be issued giving interested persons until April 24 to request a hearing on a proposal by West Penn Power Company (West Penn), a wholly owned electric public-utility subsidiary company of Allegheny Power System, a registered holding company. West Penn proposes to issue a non-negotiable promissory note, at any time on or before December 31, 1997, in connection with the issuance and sale by public instrumentalities of one or more series of pollution control revenue bonds in an aggregate principal amount of up to \$15.4 million. (Rel. 35-26264)

AMERICAN ELECTRIC POWER COMPANY, INC., ET AL.

A notice has been issued giving interested persons until April 24 to request a hearing on a proposal by American Electric Power, Inc. (AEP), a registered holding company, and AEP Generating Company (Generating), an electric public-utility subsidiary of AEP. AEP and Generating propose that, through December 31, 1996: Generating enter into an agreement with the City of Rockport, Indiana to issue up to \$110 million of a series of pollution control revenue refunding bonds (Refunding Bonds) the proceeds of which will be used to redeem \$55 million principal amount of Fixed Rate Pollution Control Revenue Bonds, 9-3/8% Series 1985 Bonds, due September 1, 2014, and \$55 million principal amount of Adjustable Rate Tender Pollution Control Revenue Refunding Bonds, Series 1985 Bonds, due September 1, 2014; Generating enter into one or more interest rate hedging arrangements with a bank or other financial institution; Generating provide some form of credit enhancement for the Refunding Bonds, such as an irrevocable letter of credit, bond insurance policy, Standby Purchase Agreement or other comparable obligation of a third party and pay a fee in connection therewith; and AEP provide a guaranty for the payment of principal and interest on the Refunding Bonds. (Rel. 35-26264)

EUA ENERGY INVESTMENT CORPORATION

A notice has been issued giving interested persons until April 24 to request a hearing on a proposal by EUA Energy Investment Corporation (EEIC), a wholly owned subsidiary of Eastern Utilities Associates, a registered holding company. EEIC proposes to invest up to \$9 million in a joint venture limited partnership to engage in the home environmental audit and environmental remediation business. (Rel. 35-26264)

THE EAST OHIO GAS COMPANY

A notice has been issued giving interested persons until April 24 to request a hearing on a proposal by The East Ohio Gas Company (East Ohio), a gas public-utility subsidiary of Consolidated Natural Gas Company, a registered holding company. East Ohio and CNG propose that East Ohio sell certain utility assets, including 378 production wells, connecting lines, leases, access rights, contract rights and records associated with the wells to Belden & Blake Corporation (Belden & Blake) for \$6.5 million. Belden & Blake is a nonassociated oil and gas drilling and exploration company. (Rel. 35-26264)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-PCC-94-01) filed by the Pacific Clearing Corporation under Section 19(b) of the Securities Exchange Act of 1934. The rule change corrects certain typographical errors to PCC's rules and makes certain clarifications to PCC's standard participant agreement and clearing fund agreement regarding post capital. Publication of the release is expected during the week of April 3. (Rel. 34-35549)

The Commission approved a proposed rule change filed by the Chicago Stock Exchange (SR-CHX-94-22) and notice of filing and order granting accelerated approval to Amendment No. 3 to the proposed rule change relating to exclusive issues. (Rel. 34-35556)

The Commission approved a proposed rule change filed by the Chicago Stock Exchange (SR-CHX-94-26) relating to three day settlement of securities transactions. Publication of the approval order is expected in the Federal Register during the week of April 3. (Rel. 34-35554)

The Commission approved a proposed rule change filed by the Government Securities Clearing Corporation (SR-GSCC-94-10) under Section 19(b)(2) of the Securities Exchange Act. The rule change relates to implementing a comparison service for repurchase and reverse repurchase transactions involving Government securities as the underlying instrument. (Rel. 34-35557)

The Commission approved a proposed rule change filed by the Option Clearing Corporation (SR-OCC-94-11) relating to three day settlement of securities transactions. Publication of the approval order is expected in the Federal Register during the week of April 3. (Rel. 34-35552)

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 AURORA ELECTRONICS INC, 2030 MAIN ST STE 1120, IRVINE, CA 92714
(714) 660-1232 - 350,000 (\$1,250,869) COMMON STOCK. (FILE 33-58245 - MAR. 27) (BR. 3)
- S-6 TAX EXEMPT SECURITIES TRUST NEW YORK TRUST 143,
C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVE, NEW YORK, NY 10017
(212) 450-4540 - INDEFINITE SHARES. (FILE 33-58251 - MAR. 27) (BR. 22 - NEW ISSUE)
- S-6 MUVEEN TAX EXEMPT UNIT TRUST SERIES 797, 333 W WACKER DR, CHICAGO, IL 60606 (312) 917-7786 - INDEFINITE SHARES. (FILE 33-58253 - MAR. 27) (BR. 22 - NEW ISSUE)
- S-8 FORD MOTOR CO, THE AMERICAN RD, DEARBORN, MI 48121 (313) 323-2260 - 2,000,000 (\$49,875,000) COMMON STOCK. (FILE 33-58255 - MAR. 27) (BR. 4)
- S-8 TRW INC, 1900 RICHMOND RD, CLEVELAND, OH 44124 (216) 291-7000 - 17,893 (\$825,000) COMMON STOCK. (FILE 33-58257 - MAR. 27) (BR. 4)
- S-8 VERMONT FINANCIAL SERVICES CORP, 100 MAIN STREET, BRATTLEBORO, VT 05301 (802) 257-7151 - 323,302 (\$7,316,324) COMMON STOCK. (FILE 33-58259 - MAR. 27) (BR. 2)
- S-4 FIRST UNION CORP, ONE FIRST UNION CTR, CHARLOTTE, NC 28288 (704) 374-6565 - 6,000,000 (\$247,569,698) COMMON STOCK. (FILE 33-58261 - MAR. 27) (BR. 1)

REGISTRATIONS CONT.

- M-1A VIRGINIA DAILY MUNICIPAL INCOME FUND INC, 600 FIFTH AVE,
REICH & TANG ASSET MANAGEMENT LP, NEW YORK, NY 10020 (212) 850-5431 -
INDEFINITE SHARES. (FILE 33-90538 - MAR. 22) (BR. 17 - NEW ISSUE)
- S-1 NORTHEAST INDIANA BANCORP INC, 648 NORTH JEFFERSON ST, HUNTINGTON, IN
46750 (219) 356-3311 - 1,983,750 (\$19,837,500) COMMON STOCK. UNDERWRITER:
CHARLES WEBB & CO, FRIEDMAN BILLINGS RAMSEY & CO INC. (FILE 33-90558 -
MAR. 23) (BR. 1 - NEW ISSUE)
- S-1 REDWOOD FINANCIAL INC /MNF/, 301 S WASHINGTON ST, REDWOOD FALLS, MN 56283
(507) 637-8730 - 1,198,516 (\$9,588,128) COMMON STOCK. UNDERWRITER:
CAPITAL RESOURCES INC. (FILE 33-90560 - MAR. 23) (BR. 2 - NEW ISSUE)
- M-2 MIDVEST ENTREPRENEURIAL GROWTH FUND INC, 3800 W BOTH ST, STE 1400,
MINNEAPOLIS, MN 55431 (612) 893-9012 - 10,000,000 (\$100,000,000)
COMMON STOCK. (FILE 33-90562 - MAR. 22) (BR. 17 - NEW ISSUE)
- S-8 INTERCOUNTY BANCSHARES INC, 48 NORTH SOUTH ST, WILMINGTON, OH 45177
(513) 382-1441 - 22,946 (\$441,711) COMMON STOCK. (FILE 33-90586 - MAR. 23)
(BR. 1)
- S-8 INTERCOUNTY BANCSHARES INC, 48 NORTH SOUTH ST, WILMINGTON, OH 45177
(513) 382-1441 - 133,663 (\$2,045,026) COMMON STOCK. (FILE 33-90592 -
MAR. 23) (BR. 1)
- S-3 TIG HOLDINGS INC, 65 EAST 55TH STREET 28TH FLOOR, NEW YORK, NY 10022
(212) 446-2700 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE
33-90594 - MAR. 24) (BR. 9)
- S-11 INTERVEST CORPORATION OF NEW YORK, 10 ROCKEFELLER PLZ STE 1015,
NEW YORK, NY 10020 (212) 757-7300 - 10,000,000 (\$10,000,000)
FLOATING RATE NOTES. (FILE 33-90596 - MAR. 24) (BR. 11)
- S-8 CASSCO CAPITAL CORP, 1950 STEMMONS FREEWAY, STE 5037 D, DALLAS, TX 75207
(214) 746-3760 - 250,000 (\$125,000) COMMON STOCK. (FILE 33-90598 -
MAR. 24) (BR. 1)
- F-6 GENERAL CABLE PLC/ADR/, 48 WALL STREET, NEW YORK, NY 10286
(212) 495-1727 - 40,000,000 (\$2,000,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-90600 - MAR. 24) (BR. 99
- NEW ISSUE)
- S-8 LINCARE HOLDINGS INC, 19337 US 19 N STE 500, CLEARWATER, FL 34624
(813) 530-7700 - 500,000 (\$13,875,000) COMMON STOCK. (FILE 33-90602 -
MAR. 24) (BR. 5)
- S-2 DELTA OMEGA TECHNOLOGIES INC, 7608 W HIGHWAY 90, NEW IBERIA, LA 70560
(318) 367-6400 - 3,412,917 (\$4,444,376) COMMON STOCK. (FILE 33-90604 -
MAR. 24) (BR. 11)
- S-8 WACKENHUT CORRECTIONS CORP, 1500 SAN REMO AVE, CORAL GABLES, FL 33146
(305) 662-7396 - 447,000 (\$1,072,800) COMMON STOCK. (FILE 33-90606 -
MAR. 24) (BR. 6)
- S-8 RIGHTCHOICE MANAGED CARE INC, 1831 CHESTNUT ST,
BLUE CROSS BLUE SHIELD PLZ, ST LOUIS, MO 63103 (314) 923-4444 - 300,000
(\$5,193,000) COMMON STOCK. (FILE 33-90608 - MAR. 24) (BR. 9)

REGISTRATIONS CONT.

- S-3 AMERICAN MEDICAL RESPONSE INC, 67 BATTERYMARCH ST STE 300, BOSTON, MA 02110 (617) 261-1600 - 4,887,500 (\$126,161,037.50) COMMON STOCK. (FILE 33-90610 - MAR. 24) (BR. 4)
- S-1 GREAT AMERICAN BANCORP INC, 1311 SOUTH NEIL ST, CHAMPAIGN, IL 61820 (217) 356-2265 - 2,248,250 (\$22,482,500) COMMON STOCK. UNDERWRITER: SANDLER ONEILL & PARTNERS LP. (FILE 33-90614 - MAR. 24) (BR. 1 - NEW ISSUE)
- S-8 SGS THOMSON MICROELECTRONICS NV, TECHNOPARC DU PAYS DE GEX BP 112, 165 RUE EDOUARD BRANLY, 01630 ST GENIS POUILLY FRANCE, IO - 1,634,400 (\$18,125,496) COMMON STOCK. (FILE 33-90616 - MAR. 24) (BR. 3)
- F-6 NOKIA CORP /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043 (212) 559-2107 - 100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-90618 - MAR. 24)
- S-8 XL CORP, 1675 PRECISION PARK LANE SUITE B, SAN YSIDRO, CA 92173 (619) 424-5060 - 1,200,000 (\$1,050,000) COMMON STOCK. (FILE 33-90622 - MAR. 27) (BR. 3)
- S-8 DEEPTech INTERNATIONAL INC, 7500 TEXAS COMMERCE TOWER, 600 TRAVIS ST, HOUSTON, TX 77002 (713) 224-7400 - 30,000 (\$270,000) COMMON STOCK. (FILE 33-90624 - MAR. 27) (BR. 3)
- S-8 LIBERTY FINANCIAL COMPANIES INC, 600 ATLANTIC AVE, BOSTON, MA 02210 (617) 722-6000 - 3,753,358 (\$102,766,942.04) COMMON STOCK. (FILE 33-90626 - MAR. 27) (BR. 10)
- S-8 SYNOVUS FINANCIAL CORP, ONE ARSENAL PLACE STE 301, 901 FRONT AVE, COLUMBUS, GA 31901 (706) 649-2197 - 3,000,000 (\$57,000,000) COMMON STOCK. (FILE 33-90630 - MAR. 27) (BR. 1)
- S-8 SYNOVUS FINANCIAL CORP, ONE ARSENAL PLACE STE 301, 901 FRONT AVE, COLUMBUS, GA 31901 (706) 649-2197 - 300,000 (\$5,700,000) COMMON STOCK. (FILE 33-90632 - MAR. 27) (BR. 1)
- S-8 BCB FINANCIAL SERVICES CORP /PA/, 400 WASHINGTON ST, PO BOX 1097, READING, PA 19603 (610) 376-5933 - 26,741 (\$294,151) COMMON STOCK. (FILE 33-90638 - MAR. 27) (BR. 1)
- S-3 LENMAN ABS CORP, 200 VESEY ST, THREE WORLD FINANCIAL CENTER, NEW YORK, NY 10022 (212) 298-5594 - 300,000,000 (\$300,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-90642 - MAR. 27) (BR. 12)
- S-8 EIP MICROWAVE INC, 1589 CENTRE POINTE DRIVE, MILPITAS, CA 95035 (714) 724-1666 - 80,000 (\$280,000) COMMON STOCK. (FILE 33-90644 - MAR. 27) (BR. 8)
- S-3 AM COMMUNICATIONS INC, 1900 AM DR, P.O. BOX 9004, QUAKERTOWN, PA 18951 (215) 536-1354 - 3,883,470 (\$8,970,815.70) COMMON STOCK. (FILE 33-90646 - MAR. 27) (BR. 7)