

# sec news digest

Issue 95-132

July 11, 1995

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## INVESTMENT COMPANY ACT RELEASES

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### SEI FINANCIAL MANAGEMENT CORP. AND SEI FINANCIAL SERVICES CO.

An order has been issued on an application filed by SEI Financial Management Corporation and SEI Financial Services Company under Sections 6(c) and 17(b) of the Investment Company Act for an exemption from Section 17(a) of the Act, and pursuant to Section 17(d) and Rule 17d-1 under the Act. The order permits bank-sponsored collective investment funds to transfer their assets to open-end management investment companies advised by the bank and administered or distributed by SEI. (Rel. IC-21194 - July 7)

### FIRST TRUST SPECIAL SITUATIONS TRUST, SERIES 69

An order has been issued under Section 6(c) of the Investment Company Act granting an exemption from Section 12(d)(3) of the Act. The order permits each Series to invest up to twenty percent of its total assets in securities of issuers that derived more than fifteen percent of their gross revenues in their most recent fiscal year from securities related activities. (Rel. IC-21195 - July 10)

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## HOLDING COMPANY ACT RELEASES

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### THE SOUTHERN COMPANY

A notice has been issued giving interested persons until July 31 to request a hearing on a proposal by The Southern Company (Southern) to issue and sell up to \$1 billion of short-term and term loan notes to lenders and/or commercial paper to dealers from time to time prior to April 1, 2000. The proceeds will be used to make direct or indirect investments in Southern subsidiaries, including exempt wholesale generators and foreign utility companies. (Rel. 35-26327)

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until July 31 to request a hearing on a financing proposal by The Southern Company (Southern), a registered holding company. Southern proposes to issue and sell, from time to time, up to 25 million shares of common stock, par value \$5 per share, through December 31, 1999. Southern also proposes to guarantee up to \$1.2 billion aggregate principal amount of securities of one or more associate exempt wholesale generators or foreign utility companies through December 31, 1999. (Rel. 35-26327)

ALLEGHENY POWER SYSTEM, INC., ET AL.

A notice has been issued giving interested persons until July 31 to request a hearing on a proposal by Allegheny Power System, Inc., a registered holding company, and AYP Capital, Inc., its non-utility subsidiary company, to form and finance special-purpose subsidiary companies to acquire interests in exempt wholesale generators, foreign utility companies, qualifying and non-qualifying cogeneration and small power production facilities, and independent power production facilities, and to engage in a wide variety of other activities. (Rel. 35-26327)

THE SOUTHERN COMPANY, ET AL.

A notice has been issued giving interested persons until July 31 to request a hearing on a proposal by The Southern Company (Southern), a registered holding company, and its subsidiaries, Alabama Power Company, Georgia Power Company, Gulf Power Company, Mississippi Power Company, Savannah Electric and Power Company, Southern Company Services, Inc., Southern Electric International, Inc., Southern Nuclear Operating Company, Inc., and Southern Electric Generating Company, a subsidiary of Alabama Power Company and Georgia Power Company, to use the proceeds from the issuance and sale of up to \$37 million of common stock to various Southern employee benefit plans for investments in exempt wholesale generators and foreign utility companies to the extent provided for in Rules 53 and 54. (Rel. 35-26327)

SIGCORP, ET AL.

A notice has been issued giving interested persons until July 31 to request a hearing on a proposal by SIGCORP, a wholly owned subsidiary of Southern Indiana Gas and Electric Company (SIGECO), an Indiana electric and gas utility company and exempt holding company under the Act, to acquire all the outstanding common stock of SIGECO and, indirectly, Community Natural Gas Company, Inc., and Lincoln Natural Gas Company (Lincoln), both Indiana gas utility companies. SIGCORP also requests an order exempting it under Section 3(a)(1) from all provisions of the Act except 9(a)(2).

SIGCORP's proposed acquisition of the common stock of SIGECO is part of a corporate restructuring. SIGCORP states that the proposed restructuring is intended, in part, to permit it to participate in non-regulated and nonutility businesses without prior regulatory approval and to protect SIGECO and its ratepayers from the risks and costs of such nonutility projects. (Rel. 35-26327)

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## SELF-REGULATORY ORGANIZATIONS

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### PROPOSED RULE CHANGES

The Options Clearing Corporation filed a proposed rule change (SR-OCC-95-05) seeking approval to issue, clear, and settle option transactions where the Italian lira or the Spanish peseta is either the trading currency or the underlying currency. Publication of the proposal is expected in the Federal Register during the week of July 10. (Rel. 34-34-35937)

The American Stock Exchange filed a proposed rule change (SR-Amex-95-26) relating to the listing and trading of options on the Morgan Stanley High Technology 35 Index. Publication of the notice is expected in the Federal Register during the week of July 10. (Rel. 34-35944)

### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval on a temporary basis of a proposed rule change (SR-DTC-95-07) filed by The Depository Trust Company. The order approves DTC's short position reclamation procedures through December 31, 1995. Publication of the proposal is expected in the Federal Register during July 10. (Rel. 34-35940)

### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Options Clearing Corporation filed a proposed rule change (SR-OCC-95-06), which became effective upon filing. The proposal establishes a monthly fee for the use of a new telecommunications platform provided by OCC to its members. Publication of the proposal is expected in the Federal Register during the week of July 10. (Rel. 34-35941)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has granted approval of a proposed rule change (SR-Phlx-95-05) filed by the Philadelphia Stock Exchange relating to the response period for customized foreign currency options. Publication of the order is expected in the Federal Register during the week of July 10. (Rel. 34-35943)

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## SECURITIES ACT REGISTRATIONS

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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 CARELINE INC, 1261 EAST DYER ROAD STE 200, SANTA ANA, CA 92705  
(714) 444-5900 - 583,730 (\$4,815,772.50) COMMON STOCK. (FILE 33-93732 - JUN. 30) (BR. 4)
- S-3 BIOCIRCUITS CORP, 1324 CHESAPEAKE TERRACE, SUNNYVALE, CA 94089  
(415) 343-1961 - 27,948,806 (\$30,464,198.54) COMMON STOCK. (FILE 33-93736 - JUN. 30) (BR. 4)
- SB-2 BLIMPIE INTERNATIONAL INC, 740 BROADWAY, NEW YORK, NY 10003  
(212) 673-5900 - 1,811,250 (\$13,307,840) COMMON STOCK. 86,250 (\$86)  
WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: BARBER & BRONSON INC,  
NOBLE INVESTMENT CO OF PALM BEACH. (FILE 33-93738 - JUN. 30) (BR. 11)
- S-8 MIKASA INC, 20633 SOUTH FORDYCE AVE, LONG BEACH, CA 90810 (310) 886-3700  
- 100,000 (\$1,281,250) COMMON STOCK. (FILE 33-93936 - JUN. 29) (BR. 7)
- F-1 SANTA ISABEL INC, AVENIDA ERRAZURIZ 1834, VALPARAISO CHILE, F3 -  
80,400,000 (\$106,294,546) FOREIGN COMMON STOCK. (FILE 33-94106 - JUN. 29)  
(BR. 1 - NEW ISSUE)
- F-6 SANTA ISABEL INC /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043  
(212) 657-7531 - 53,600,000 (\$2,680,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. DEPOSITOR: CITIBANK NA. (FILE  
33-94108 - JUN. 29) (BR. 99 - NEW ISSUE)
- S-1 EV ENVIRONMENTAL INC, 1465 POST RD E, WESTPORT, CT 06883 (203) 256-9596  
- 3,198,045 (\$11,252,291) COMMON STOCK. (FILE 33-94114 - JUN. 29) (BR. 10)
- S-8 LCI INTERNATIONAL INC /VA/, 8180 GREENSBORO DR STE 400, MCLEAN, VA 22102  
(703) 442-0220 - 2,300,000 (\$71,024,000) COMMON STOCK. (FILE 33-94120 -  
JUN. 29) (BR. 7)
- S-1 TAPPAN ZEE FINANCIAL INC, 75 NORTH BROADWAY, C/O TARRYTOWNS BANK,  
TARRYTOWN, NY 10591 (914) 631-0344 - 1,620,062 (\$16,200,620) COMMON STOCK.  
UNDERWRITER: SANDLER ONEILL & PARTNERS LP. (FILE 33-94128 - JUN. 30)  
(BR. 2 - NEW ISSUE)
- S-4 INTEGRATED HEALTH SERVICES INC, 10065 RED RUN BOULEVARD, OWINGS MILLS,  
MD 21117 (410) 998-8400 - \$115,000,000 STRAIGHT BONDS. (FILE 33-94130 -  
JUN. 30) (BR. 6)
- S-1 SHIVA CORP, 63 THIRD AVE NORTHWEST PARK, BURLINGTON, MA 01803  
(617) 270-8300 - 1,842,354 (\$74,845,631.25) COMMON STOCK. (FILE 33-94134 -  
JUN. 30) (BR. 9)

REGISTRATIONS CONT.

- S-8 HARMONIC LIGHTWAVES INC, 3005 BUNKER HILL LANE, SANTA CLARA, CA 95054  
(408) 970-9880 - 1,935,000 (\$15,001,147.74) COMMON STOCK. (FILE 33-94138 -  
JUN. 29) (BR. 8)
- S-3 CASE CORP, 700 STATE ST, RACINE, WI 53404 (414) 636-6011 - 600,000,000  
(\$600,000,000) STRAIGHT BONDS. UNDERWRITER: BA SECURITIES INC,  
CHEMICAL SECS INC, CS FIRST BOSTON, JP MORGAN SECURITIES INC,  
MERRILL LYNCH & CO, NATIONALBANC CAPITAL MARKETS INC. (FILE 33-94140 -  
JUN. 30) (BR. 4)
- S-1 MICROWAVE POWER DEVICES INC, 330 OSER AVENUE, HAUPPAUGE, NY 11787  
(516) 231-1400 - 4,830,000 (\$62,790,000) COMMON STOCK. (FILE 33-94142 -  
JUN. 30) (BR. 7)
- S-8 UNITED NATIONAL BANCORP, 65 READINGTON RD, BRANCHBURG, NJ 08876  
(908) 685-2340 - 35,000 (\$1,111,250) COMMON STOCK. (FILE 33-94144 -  
JUN. 30) (BR. 2)
- S-1 SEER TECHNOLOGIES INC /DE, 8000 REGENCY PARKWAY, CARY, NC 27511 -  
230,000 (\$4,140,000) COMMON STOCK. (FILE 33-94146 - JUN. 30) (BR. 10)
- S-8 PACIFIC ANIMATED IMAGING CORP, 326 FIRST ST STE 100, ANNAPOLIS, MD 21403  
(410) 263-7761 - 100,000 (\$300,000) COMMON STOCK. (FILE 33-94148 -  
JUN. 28) (BR. 9)
- S-8 PACIFIC ANIMATED IMAGING CORP, 326 FIRST ST STE 100, ANNAPOLIS, MD 21403  
(410) 263-7761 - 250,000 (\$750,000) COMMON STOCK. (FILE 33-94150 -  
JUN. 28) (BR. 9)
- S-3 JOHNSTOWN AMERICA INDUSTRIES INC, 980 N MICHIGAN AVE STE 1000, CHICAGO,  
IL 60611 (312) 280-8844 - 100,000,000 (\$100,000,000) STRAIGHT BONDS.  
(FILE 33-94152 - JUN. 30) (BR. 5)
- S-8 FOAMEX INTERNATIONAL INC, 1000 COLUMBIA AVENUE, LINWOOD, PA 19061  
(610) 859-3000 - 2,000,000 (\$14,250,000) COMMON STOCK. (FILE 33-94154 -  
JUN. 30) (BR. 5)
- S-11 REDWOOD TRUST INC, 591 REDWOOD HWY, STE 3100, MILL VALLEY, CA 94941  
(415) 389-7373 - 3,593,750 (\$61,093,750) COMMON STOCK. (FILE 33-94160 -  
JUN. 30) (BR. 12)
- SB-2 JACKSON HEWITT INC, 4575 BONNEY RD, VIRGINIA BEACH, VA 23462  
(804) 473-3300 - 7,000,000 (\$7,000,000) CONVERTIBLE DEBENTURES AND NOTES.  
(FILE 33-94162 - JUN. 30) (BR. 12)
- S-1 MAIN STREET & MAIN INC, 5050 NORTYH 40TH ST, STE 200, PPHOENIX, AZ 85018  
(602) 852-9000 - \$28,750,000 COMMON STOCK. (FILE 33-94164 - JUN. 30)  
(BR. 12)
- S-8 TELEBIT CORP, ONE EXECUTIVE DRIVE, CHELMSFORD, MA 01824 (508) 441-2181  
- 175,000 (\$710,937.50) COMMON STOCK. (FILE 33-94170 - JUN. 29) (BR. 7)
- S-1 BOISE CASCADE OFFICE PRODUCTS CORP, 800 WEST BRYN MAWR AVE, ITASCA, IL  
60143 (708) 773-5000 - 2,000,000 (\$45,375,000) COMMON STOCK. (FILE  
33-94174 - JUN. 30) (BR. 7)
- S-8 DIANON SYSTEMS INC, 200 WATSON BLVD, STRATFORD, CT 06497 (203) 381-4000  
- 300,000 (\$1,425,000) COMMON STOCK. (FILE 33-94176 - JUN. 30) (BR. 5)

REGISTRATIONS CONT.

- S-8 DIANON SYSTEMS INC, 200 WATSON BLVD, STRATFORD, CT 06497 (203) 381-4000 - 600,000 (\$2,850,000) COMMON STOCK. (FILE 33-94178 - JUN. 30) (BR. 5)
- S-3 DEVELOPERS DIVERSIFIED REALTY CORP, 34555 CHAGRIN BLVD, MORELAND HILLS, OH 44022 (216) 247-4700 (FILE 33-94182 - JUN. 30) (BR. 5)
- S-4 LANXIDE CORP, 1300 MARROWS RD, P O BOX 6077, NEWARK, DE 19714 (302) 456-6200 - 1,491,964 (\$5,001,628.50) COMMON STOCK. (FILE 33-94186 - JUN. 30) (BR. 10)
- S-8 PTI HOLDING INC, 148 LUDLOW STREET, YONKERS, NY 10705 (914) 963-2230 - 370,000 (\$1,028,600) COMMON STOCK. (FILE 33-94188 - JUN. 30) (BR. 5)
- S-3 CHEMICAL BANK, 270 PARK AVE, NEW YORK, NY 10017 (212) 270-6000 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-94190 - JUN. 30) (BR. 11)
- S-4 YOUNG BROADCASTING INC /DE/, 599 LEXINGTON PARK, NEW YORK, NY 10022 (212) 754-7070 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. (FILE 33-94192 - JUN. 30) (BR. 7)
- S-8 FIRSTFED BANCSHARES INC, 749 LEE STREET, DES PLAINES, IL 60016 (708) 294-6471 - 150,000 (\$2,793,750) COMMON STOCK. (FILE 33-94194 - JUN. 30) (BR. 1)
- S-8 ARMANINO FOODS OF DISTINCTION INC /CO/, 30588 SAN ANTONIO ST, HAYWARD, CA 94544 (510) 441-9300 - 2,500,000 (\$2,890,000) COMMON STOCK. (FILE 33-94196 - JUN. 30) (BR. 3)
- S-8 FIRSTFED BANCSHARES INC, 749 LEE STREET, DES PLAINES, IL 60016 (708) 294-6471 - 250,000 (\$4,656,250) COMMON STOCK. (FILE 33-94198 - JUN. 30) (BR. 1)
- SB-2 DIMENSIONAL VISIONS GROUP LTD, 718 ARCH ST, STE 202N, PHILADELPHIA, PA 19106 (215) 440-7791 - 300,000 (\$150,000) COMMON STOCK. (FILE 33-94202 - JUN. 30) (BR. 11)
- S-8 TGV SOFTWARE INC, 101 COOPER ST, SANTA CRUZ, CA 95060 (408) 457-5200 - 2,014,000 (\$42,545,750) COMMON STOCK. (FILE 33-94208 - JUN. 30) (BR. 10)
- F-2 HEALTHCARE TECHNOLOGIES LTD, KIRYAT MINRAV, 3 HABOSEM ST, ASHDOD 77010 ISRAEL, L3 - 150,000 (\$187,500) COMMON STOCK. (FILE 33-94260 - JUN. 30) (BR. 4)

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		
MONEY STORE MINNESOTA INC 1992-B									X	06/15/95	
MONEY STORE MINNESOTA INC 1993-A-1									X	06/15/95	
MONEY STORE MINNESOTA INC 1995-A									X	06/15/95	
MONEY STORE MISSOURI INC 1993-A-I									X	06/15/95	
MONEY STORE NEVADA INC 1993-A-I									X	06/15/95	
MONEY STORE NEW HAMPSHIRE INC 1992-A									X	06/15/95	
MONEY STORE NEW HAMPSHIRE INC 1992-B									X	06/15/95	
MONEY STORE NEW HAMPSHIRE INC 1993-A-I									X	06/15/95	
MONEY STORE NORTH CAROLINA INC 1992-A									X	06/15/95	
MONEY STORE NORTH CAROLINA INC 1992-B									X	06/15/95	
MONEY STORE NORTH CAROLINA INC 1993-A-I									X	06/15/95	
MONEY STORE OHIO INC 1992-A									X	06/15/95	
MONEY STORE OHIO INC 1992-B									X	06/15/95	
MONEY STORE OHIO INC 1993-A-II									X	06/15/95	
MONEY STORE OHIO INC 1995-A									X	06/15/95	
MONEY STORE OREGON INC 1993-A-I									X	06/15/95	
MONEY STORE RHODE ISLAND INC 1992-A									X	06/15/95	
MONEY STORE RHODE ISLAND INC 1992-B									X	06/15/95	
MONEY STORE RHODE ISLAND INC 1993-A-I									X	06/15/95	
MONEY STORE TENNESSEE INC 1992-A									X	06/15/95	
MONEY STORE TENNESSEE INC 1992-B									X	06/15/95	
MONEY STORE TENNESSEE INC 1993-A-II									X	06/15/95	
MONEY STORE VERMONT INC 1992-A									X	06/15/95	
MONEY STORE VERMONT INC 1993-A-I									X	06/15/95	
MONEY STORE WASHINGTON INC 1992-B									X	06/15/95	
MONEY STORE WASHINGTON INC 1993-A-1									X	06/15/95	
MONEY STORE 1992-A									X	06/15/95	
MONEY STORE 1992-B									X	06/15/95	
MONEY STORE 1993-A-I									X	06/15/95	
MORTGAGE BARON ALABAMA INC 1992-A									X	06/15/95	
MORTGAGE BARON ALABAMA INC 1992-B									X	06/15/95	
MORTGAGE BARON ALABAMA INC 1993-A-I									X	06/15/95	
NATIONAL CITY BANCSHARES INC	IN			X						06/29/95	
NOMURA ASSET SECURITIES CORP	DE				X	X				03/31/95	
NORTHEAST INDIANA BANCORP INC	DE				X	X				06/27/95	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
NU TECH BIO MED INC	DE						X			06/30/95	
ONECOMM CORP	DE				X	X				07/05/95	
OXIGENE INC	DE				X	X				06/26/95	
PHARMOS CORP	NV				X					07/05/95	
PIONEER BANCSHARES INC	DE				X	X				06/15/95	
PRONET INC /DE/	DE	X					X			07/06/95	
RECYCLING INDUSTRIES INC	FL				X					07/05/95	
RMI TITANIUM CO	OH				X					06/30/95	
SEARS ROEBUCK ACCEPTANCE CORP	DE		X							06/20/94	
SEDA SPECIALTY PACKAGING CORP	CA	X		X	X					06/22/95AMEND	
SUMMIT BANCORPORATION	NJ			X	X					06/14/95	
TELECOMM INDUSTRIES CORP	DE						X			12/31/94AMEND	
TMS MORTGAGE INC 1995-A							X			06/15/95	
TRANSTEXAS GAS CORP	DE				X	X				06/20/95	
TRANSTEXAS TRANSMISSION CORP	DE				X	X				06/20/95	
U S ENVIRONMENTAL SOLUTIONS INC	DE			X		X				06/28/95	
UNION BANKSHARES CO/ME	ME	X								06/25/95AMEND	
VALUE HOLDINGS INC	FL	X					X			06/20/95	
WEATHERFORD INTERNATIONAL INC	DE				X	X				06/23/95	
ZYNAXIS INC	PA	X					X			06/21/95	