

# SEC NEWS DIGEST

Issue 96-187

October 1, 1996

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## COMMISSION ANNOUNCEMENTS

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### FEE RATE ADVISORY

Late last evening the omnibus budget bill was enacted setting the fee rate on filings made pursuant to section 6(b) of the Securities Act of 1933 at 1/33rd of one percent of the aggregate offering amount as of October 1, 1996. Filers are advised to calculate 1/33rd of one percent by dividing the offering amount by 3300.

If a filer pays the statutory rate of 1/50th of one percent of the aggregate offering amount, the filing will not be rejected today. However, the filer will be required to pay an additional amount equal to the difference between 1/50th and 1/33rd of one percent. Starting tomorrow, Wednesday, October 2, filings will NOT be accepted if the fee of 1/33rd of one percent has not been paid.

If a filer pays 1/29th of one percent, the SEC will return the difference between 1/33rd and 1/29th, if requested to do so in writing by the filer.

Please contact the Office of Filings and Information Services, Filer Support Unit at (202) 942-8900 if you have any questions about the fee rate.

Filers are reminded that **effective October 7, 1996**, the user fees currently collected under the Independent Offices Appropriations Act of 1952 (IOAA fees) have been eliminated. (Press Rel. 96-117)

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## ENFORCEMENT PROCEEDINGS

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### DECISION BARRING MILTON PURYEAR FINAL

The decision of an administrative law judge barring Milton Puryear, of Brooklyn, from association with any investment adviser has become final. Puryear, formerly a registered investment adviser, was president of Puryear Realty Resources, Inc. (PRR), a company he formed to raise capital for investment in real estate projects.

In 1994, Puryear was enjoined from further violations of registration and antifraud provisions of the securities acts. The

Court found that Puryear had engaged in a long pattern of selling unregistered PRR stock, and had made fraudulent representations in connection with his sales of that stock. Among other things, Puryear falsely represented that investors would receive a 15 to 20 percent return on their investment, that investors' money would be placed exclusively in real estate, and that investors' funds would be returned if the PRR offering was not fully subscribed within 120 days. (Rel. IA-1586)

#### COMMISSION ENTERS CEASE-AND-DESIST ORDER AGAINST LAWRENCE GRESS

The Commission entered an Order pursuant to Section 8A of the Securities Act of 1933 (Securities Act) and Section 21C of the Securities Exchange Act of 1934 (Exchange Act) ordering Lawrence M. Gress (Gress) to cease and desist from committing or causing violations, or any future violations, of the antifraud provisions of the Securities Act and the Exchange Act; and reporting, record-keeping, internal control, and lying to the auditor provisions of the Exchange Act. Gress consented to the Order without admitting or denying the Commission's findings.

The Order finds that Gress caused 3Net, in its August 4, 1991 Form S-18 registration statement, to state that its customers had purchased 3Net's new computer system, FAILSAFE, and fraudulently state that one customer's FAILSAFE system was fully operational. Gress caused 3Net to omit to disclose problems developing FAILSAFE, and that it had not successfully implemented FAILSAFE for any customers. The Order finds that Gress caused 3Net, in its Form S-18 and its Form 10-KSB for the fiscal year ended June 30, 1992, to improperly recognize FAILSAFE revenue, thereby overstating 3Net's fiscal 1991 revenue by \$1 million. The Order finds that Gress caused 3Net to overstate fiscal 1992 revenue by over \$1 million in its Form 10-KSB. (Rel. 34-37745)

#### COMMISSION ENTERS CEASE-AND-DESIST ORDER AGAINST 3NET SYSTEMS, INC.

The Commission entered an Order pursuant to Section 8A of the Securities Act of 1933 (Securities Act) and Section 21C of the Securities Exchange Act of 1934 (Exchange Act) ordering 3Net Systems, Inc. (3Net) of Sacramento, California, to cease and desist from committing or causing violations, or any future violations, of the antifraud provisions of the Securities Act and the Exchange Act; and reporting, record-keeping and internal control provisions of the Exchange Act. 3Net consented to the Order without admitting or denying the Commission's findings.

The Order finds that 3Net, in its August 4, 1991 Form S-18 registration statement, stated that six customers purchased and were installing 3Net's new computer system, FAILSAFE, and fraudulently stated that one customer's FAILSAFE system was fully operational. 3Net omitted to disclose significant problems in developing FAILSAFE and that it had not successfully implemented FAILSAFE for any customers. The Order also finds that 3Net, in its August 4, 1992 Form S-18 and its Form 10-KSB for the year ended June 30, 1992,

improperly recognized FAILSAFE revenue for three customer contracts, overstating its fiscal 1991 revenue by \$1 million. The Order finds that 3Net overstated its fiscal 1992 revenue by \$1 million for the same three customers in its June 30, 1992 Form 10-KSB. (Rel. Nos. 33-7344; 34-37746; AAE Rel. 833)

#### ACCOUNTANT IS BARRED FROM APPEARING BEFORE THE COMMISSION

The Commission announced that it has issued an order accepting Rom N. De Guzman's Offer of Settlement denying him the privilege of practicing or appearing before the Commission as an accountant. De Guzman was a Certified Public Accountant who rendered unqualified audit opinions for ANW, Inc., a publicly traded company, in its Forms 10-K for fiscal years 1990, 1991 and 1992. The Commission's order followed an injunction previously entered against De Guzman in the United States District Court action (SEC v. ANW, Inc., et al., Civ. No. 95-4990 ER, Mcx, C.D. Ca. July 27, 1995).

The complaint in that action alleged, in part, that De Guzman committed fraud by issuing false and misleading audit opinions that did not comply with Generally Accepted Accounting Procedures and that the audits did not conform with Generally Accepted Auditing Standards. During those years, ANW represented that it held title to entire parcels of land consisting of 650,000 or 5,000,000 acres of land in Riverside, Imperial and San Bernadino Counties in California and that ANW owned \$3.4 million of original artwork. (Rel. 34-37747; AAE Rel. 831)

#### CEASE-AND-DESIST PROCEEDINGS INSTITUTED AGAINST MARICOPA COUNTY, ARIZONA

On September 30, the Commission instituted proceedings against Maricopa County, Arizona, alleging that it violated the antifraud provisions of the securities laws in connection with two general obligation bond issues sold by the County in July 1993.

The Order Instituting Cease-and-Desist Proceedings alleges that the Official Statements, the primary disclosure documents for the offerings, omitted material facts. Specifically, the Commission alleges that the Official Statements omitted to disclose that during fiscal 1992-1993 the County developed a deficit in its General Fund and had nearly doubled the deficit in its Medical Center Enterprise Fund, the current liabilities of which had also materially increased. The Order also alleges that Official Statements for one offering represented that proceeds would be used to finance County projects when in fact the County planned to, and did, use the proceeds to finance its deficit.

A hearing will be scheduled to determine whether the allegations against the County are true and, if so, what, if any, remedial action is appropriate. (Rel. 33-7345; 34-37748)

ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS INSTITUTED FAHNESTOCK AND CO., INC. AND WILLIAM BIERLIN, JR.

The Commission has instituted public administrative and cease-and-desist proceedings against Fahnestock and Co., Inc. (Fahnestock), a registered broker-dealer, and William E. Bierlin, Jr. (Bierlin) pursuant to Sections 15(b), 19(h) and 21C of the Securities Exchange Act of 1934 (Exchange Act).

The Commission's Order alleges that Fahnestock and Bierlin failed to reasonably supervise Wendell Jeffrey Lee, a registered representative formerly associated with the Jenkintown, Pennsylvania branch office of W.H. Newbold's Son & Co., a division of Fahnestock. Specifically, the Order alleges that Fahnestock and Bierlin, the branch manager of the Jenkintown office, failed reasonably to supervise Lee in connection with his misappropriation of \$262,000 from the brokerage accounts of two Newbold's customers. For further information see Commonwealth of Pennsylvania v. Wendell Jeffrey Lee, Docket Nos. 1319-95 and 1478-95, Court of Common Pleas, Montgomery County, Pennsylvania; SEC v. Wendell Jeffrey Lee, 2:95-CV-6088; see also Exchange Act Release No. 14659, Sep. 28, 1995.

The Order further alleges, among other things, that Bierlin failed to follow existing supervisory procedures and that Fahnestock's policies and procedures regarding checks drawn on customer accounts and wire transfers of cash from customer accounts either were not followed or were inadequate to detect and prevent the kind of activity engaged in by Lee. Furthermore, both Fahnestock and Bierlin failed to respond reasonably to clear warning signs indicating the existence of Lee's fraudulent scheme.

The Order also alleges that Fahnestock willfully violated the record keeping provisions of Section 17(a) of the Exchange Act and Rules 17a-3 and 17a-4 thereunder and that Bierlin aided and abetted and caused those violations. Specifically, the Order alleges that, to conceal the deficient supervisory procedures at the Jenkintown office, Bierlin altered certain brokerage documents and produced those documents pursuant to Commission subpoenas. (Rel. 34-37754)

OCTAGON, INC. CONSENTS TO CEASE AND DESIST ORDER

On September 30, the Commission issued an Order pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act) against Octagon, Inc., a Delaware corporation, requiring Octagon to cease and desist from committing or causing any violation or future violation of Sections 10(b) and 13(a) of the Exchange Act and Rules 10b-5, 12b-20, and 13a-13 thereunder. Octagon consented to entry of the Commission's Order without admitting or denying the matters set forth therein.

The Commission's Order finds that in public filings and press releases during 1994, Octagon made misstatements of material fact, and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were

made, not misleading. The misstatements and omissions related to Octagon's retention of, and payment of \$219,220 in fees and disbursements to, PRK Group, Inc., a newly-formed related entity owned one-third each by the wife of Octagon's former Chairman of the Board and Chief Executive Officer; the wife of Octagon's former President, Chief Operating Officer, and Director; and Octagon's former outside securities counsel; and the terms and status of a material contract between Octagon and James Mackenzie International Trading PLC. (Rel. 34-37762)

#### DOMENIC FERRANTE BARRED

The Commission today announced the issuance of an Order instituting public administrative proceedings pursuant to Section 203(f) of the Advisers Act and Sections 15(b) and 19(h) of the Exchange Act against Domenic Ferrante (Ferrante), formerly a registered investment adviser. The Order finds that in April 1996 Ferrante was sentenced to five years in prison and to pay restitution of \$1.5 million based on his guilty plea to charges of mail and tax fraud. The Order finds that, in the plea agreement, and at the plea hearing, Ferrante admitted that, during 1991 through 1995, he diverted investor funds to his own personal use and to pay other investors interest or return principal to them, that he falsely claimed to investors that their money had been embezzled by a law firm and an accounting firm, and that, on or about August 14, 1992, he knowingly filed a false income tax return. Ferrante consented to be barred from association with any broker, dealer, municipal securities dealer, investment company or investment adviser. (Rel. Nos. IA-1589; 34-37763)

#### RICHARD LINE BARRED FROM ASSOCIATION WITH ANY REGULATED ENTITY

The Commission entered an Order Instituting Public Proceedings, Making Findings and Imposing Remedial Sanctions pursuant to Sections 15(b) and 19(h) of the Exchange Act against Richard J. Line (Line), a registered representative formerly associated with Copeland Equities, Inc., a registered broker-dealer.

The Order finds that between August 1991 and February 1995, Line engaged in a scheme to defraud brokerage customers by misappropriating approximately \$2 million. Line accomplished this by using a college financial aid planning business as a vehicle to fraudulently procure investments and misappropriate investor funds. Line promised parents of college-bound students that by transferring assets to him they would be able to secure increased financial aid for their children. Line told investors that he would invest these transferred assets in securities. Instead, Line misappropriated these funds by converting them to personal use.

Simultaneously with the institution of the proceeding, Line submitted an Offer of Settlement, which the Commission accepted, wherein he agreed to be barred from association with any broker, dealer, municipal securities dealer, investment adviser or investment company. On August 2, 1996, Line was enjoined, from future violations of the antifraud and broker-dealer registration

provisions of the securities laws (SEC v. Richard J. Line, EDPA, 96-5319; LR-14994). (Rel. 34-37764)

#### ADMINISTRATIVE PROCEEDINGS AGAINST PHILIP GREIFELD, CPA

On September 30, the Commission announced the entry of an Order Instituting Proceedings Pursuant to Rule 102(e) of the Commission's Rules of Practice against Philip Greifeld, CPA. The Order alleges that Greifeld engaged in improper professional conduct in connection with the 1991 and 1992 audits of two broker-dealer firms. The Order alleges that Greifeld had an arrangement with the accountant who conducted the audits by which Greifeld, after a cursory review of the workpapers, signed the audit reports. Specifically, the Order alleges that Greifeld signed the reports on those audits, which were filed with the Commission pursuant to Rule 17a-5, 17 C.F.R. § 240.17a-5, even though Greifeld did not meaningfully participate in the audits; Greifeld failed to perform reasonable procedures to determine whether the other accountant was independent and whether certain other proper audit procedures were employed; and Greifeld was not registered as a certified public accountant when he signed the audit reports and therefore was not qualified to practice as an independent accountant before the Commission. A hearing will be scheduled to determine whether such allegations are true, to afford the respondent an opportunity to establish defenses to the allegations, and to determine what, if any, remedial action is necessary and appropriate. (Rel. 34-37765; AAE Rel. 836)

#### CEASE-AND-DESIST PROCEEDINGS INSTITUTED AGAINST STEPHEN SOGIN AND STEVEN WEISS

The Commission announced the institution of cease-and-desist proceedings pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act) against Stephen J. Sogin, formerly a limited partner of Montgomery Medical Partners, L.P. (MMP) and a general partner of Montgomery Medical Partners II, L.P. (MMPII), and Steven N. Weiss, a limited partner of MMP and a general partner of MMPII. Montgomery Medical Ventures, L.P. (MMV) and Montgomery Medical Ventures II, L.P. (MMVII) are venture capital limited partnerships and MMP and MMPII are the general partners of such partnerships. In the order instituting proceedings, the Division of Enforcement alleges that Sogin and Weiss violated Sections 13(d), 13(g) and 16(a) of the Exchange Act and Rules 13d-1, 13d-2, 16a-2, 16a-3 and former Rule 16a-1 thereunder.

The Division alleges that Sogin failed to timely file six Forms 3 and amendments thereto, fourteen Forms 4, a Form 5, and two Schedules 13D and 13G and fourteen amendments thereto. The Division alleges that Weiss failed to timely file four Forms 3 and amendments thereto, eight Forms 4, two Schedules 13D and 13G and fourteen amendments thereto.

A public hearing will be held at a time and place to be determined by an Administrative Law Judge. (Rel. 34-37766)

## ORDER TO SHOW CAUSE REQUESTED AGAINST GERARD SPATARO

On August 16, 1996, the Commission filed an application for an order to show cause why Gerard A. Spataro (Spataro) should not be held in contempt for failing to pay civil penalties in the amount of \$63,000, as previously ordered by the Court on September 23, 1994. The Court's order required Spataro to pay the civil penalties within 30 days of the date of the order. No payments have been made on the fine.

The Commission's complaint, filed on March 10, 1993, alleged that, from January 1990 to May 1991, Spataro misled investors by representing to the investors that Spataro and others had obtained agreements with the Peruvian government and at least two international banks to encash or purchase 1875 Peruvian bonds. No such agreements existed since the bonds were considered worthless by the Peruvian government. [SEC v. Alvis B. Rutland, Scofield Berthelot, William D. Cornett, Howard W. Jones, and Gerard A. Spataro, S.D. MS, Civil Action No. 1:93-CV-94 BrR] (LR-15086)

## PERMANENT INJUNCTIONS ENTERED IN THE TELECOM CASE

On September 17, the Honorable Orinda D. Evans, United States District Judge for the Northern District of Georgia, entered orders of permanent injunction enjoining Barry Smith (Smith), Paul Iwankowski (Iwankowski) and Tri-Star Communications, Inc. (Tri-Star) from violating the anti-fraud provisions of the Securities Act of 1933 (Securities Act) and the Securities Exchange Act of 1934 (Exchange Act).

The Court further ordered disgorgement of the ill-gotten gains amassed by each of the three defendants along with prejudgment interest thereon. For Smith, the Court ordered disgorgement in the amount of \$280,000. Based upon Smith's sworn representations, the Court waived payment of all but \$10,800 of the disgorgement. Iwankowski was ordered to pay \$73,326.12 in disgorgement, however, the Court waived payment of all but \$40,414.98 of the disgorgement. The Court also ordered Tri-Star to pay disgorgement in the amount of \$1,075,130.31 but then waived payment of the disgorgement based upon sworn representations by Tri-Star concerning its inability to pay.

In its complaint filed March 28, 1995, the Commission alleged that Smith, Iwankowski and Tri-Star obtained funds from investors by misrepresenting or failing to disclose material facts in connection with the promotion, offer and sale of general partnership interests in ventures formed to create "wireless cable" television systems. [SEC v. Telecom Marketing, Inc., Telecom Industries, Inc., Barry Smith, Miada Media, Inc., Jeffrey Jolcover, Century Wireless Communications Corp., Ron Schroeder, Tri-Star Communications, Inc., Paul Iwankowski, Brixel, Inc., and John Field IV, N.D. Ga., Civil Action No. 1:95-CV-0804-ODE] (LR-15087)

ORDER TO SHOW CAUSE ENTERED AGAINST DANNY STERK

On August 6, the Honorable Jose A. Gonzalez, U.S. District Judge for the Southern District of Florida, entered an Order To Show Cause why Danny Sterk (Sterk) should not be held in contempt for violating the Court's previous orders of November 28, 1995, requiring Sterk to file a sworn accounting of funds received in a fraudulent scheme, and of May 17, 1996, requiring Sterk to pay disgorgement in the amount of \$1,007,783.87. The Court has scheduled a hearing on October 17, 1996, for Sterk to show cause why the Court should not issue an order holding him in civil contempt for violating the Court's orders.

The Commission's complaint alleged that Sterk, as chief executive officer of TransAmerica Wireless Systems, Inc. and a principal of Intercontinental Telecommunications Corp. (ITC), obtained funds from investors by misrepresenting or failing to disclose material facts in connection with the sale of general partnership interests in ventures formed to create "wireless cable" television systems. [SEC v. TransAmerica Wireless Systems, Inc., Intercontinental Telecommunications Corp. and Danny Sterk, S.D. Fl., Civil Action No. 94-6805-CIV-Gonzalez] (LR-15089)

CIVIL ACTION FILED AGAINST BOLLINGER INDUSTRIES, INC., GLENN BOLLINGER, AND RONALD BOLLINGER

The Commission announced the filing of a complaint in U.S. District Court for the District of Columbia against Bollinger Industries, Inc., Glenn Bollinger, and Ronald Bollinger. The complaint alleges that Bollinger Industries violated the antifraud, periodic reporting, books and records, and internal controls provisions of the Securities Exchange Act of 1934 by materially overstating income for fiscal year 1994 and throughout fiscal year 1995 in filings with the Commission and in its financial records. The complaint alleges that two officers, Glenn Bollinger and Ronald Bollinger, violated the antifraud, books and records, and internal controls provisions of the Securities Exchange Act in connection with these misstatements. The complaint seeks injunctive relief against each defendant, civil penalties against Glenn Bollinger and Ronald Bollinger, and an officer and director bar against Ronald Bollinger.

Simultaneous with the filing of the complaint, the defendants consented, without admitting or denying the allegations of the complaint, to the entry of permanent injunctions prohibiting them from committing violations of the Exchange Act provisions charged. Glenn Bollinger also agreed to pay a penalty of \$40,000, and Ronald Bollinger agreed to the entry of an order barring him from serving as an officer and director of a public company. [SEC v. Bollinger Industries, Inc., Glenn Bollinger and Ronald Bollinger, USDC for the District of Columbia, Civil Action No. 96-CV-02257, HHG] (LR-15093;IS-834)



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## HOLDING COMPANY ACT RELEASES

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### GPU INTERNATIONAL, INC., ET AL.

A notice has been issued giving interested persons until October 21 to request a hearing on a proposal by GPU International, Inc. (GPUI) and NCP Energy, Inc. (NCP), each a nonutility subsidiary of General Public Utilities Corporation, a registered holding company, to authorize NCP to transfer by dividend its interest in the Pasco Cogeneration Project to GPUI, at any time and from time to time on or before December 31, 1996. (Rel. 35-26582)

### AMERICAN ELECTRIC POWER COMPANY, INC., ET AL.

A supplemental order has been issued authorizing American Electric Power Company, Inc., a registered holding company, through direct and indirect nonutility subsidiaries, to engage in the retail marketing of electric power and natural gas throughout the United States to the extent permitted by, and subject to compliance with, applicable state law. (Rel. 35-26583)

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## SELF-REGULATORY ORGANIZATIONS

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### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Commission is publishing notice of a proposed rule change by the National Association of Securities Dealers that has become effective pursuant to Section 19(b)(3)(A) of the Act (SR-NASD-96-33). The proposed rule change relates to the NASD's Small Order Execution System tier size classifications. Publication of the notice in the Federal Register is expected during the week of September 30. (Rel. 34-37717)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by National Securities Clearing Corporation (SR-NSCC-96-14) relating to the use of letters of credit as clearing fund collateral. Publication of the approval order is expected in the Federal Register during the week of October 7. (Rel. 34-37753)

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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-8 WATERFORD WEDGWOOD PLC, KILBARRY WATERFORD, REPUBLIC OF IRELAND, L2  
(201) 493-2900 - 2,000,000 (\$2,540,000) FOREIGN COMMON STOCK. (FILE  
333-5606 - SEP. 20) (BR. 6)
- S-8 BFC FINANCIAL CORP, 1750 E SUNRISE BLVD, FORT LAUDERDALE, FL 33304  
(305) 665-8100 - 750,000 (\$9,187,500) COMMON STOCK. (FILE 333-12543 -  
SEP. 24) (BR. 7)
- S-3 NINE WEST GROUP INC /DE, 9 W BROAD ST, STAMFORD, CT 06902 (314) 579-8812  
- 74,045,000 (\$74,045,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE  
333-12545 - SEP. 24) (BR. 2)
- S-1 INTELLIQUEST INFORMATION GROUP INC, 1250 CAPITAL OF TEXAS HIGHWAY S,  
BLDG TWO PLZ ONE, AUSTIN, TX 78746 (512) 329-0808 - 3,313,150  
(\$91,525,768.75) COMMON STOCK. (FILE 333-12547 - SEP. 24) (BR. 1)
- S-8 SEITEL INC, 50 BRIAR HOLLOW LANE, WEST BLDG 7TH FLR, HOUSTON, TX 77027  
(713) 627-1990 - 480,000 (\$16,620,000) COMMON STOCK. (FILE 333-12549 -  
SEP. 24) (BR. 4)
- S-8 HOME PROPERTIES OF NEW YORK INC, 850 CLINTON SQUARE, ROCHESTER, NY 14604  
(716) 546-4900 - 50,000 (\$1,018,750) COMMON STOCK. (FILE 333-12551 -  
SEP. 24) (BR. 8)
- S-3 VANDERBILT MORT & FINANCE INC SR SB PS TH CT SR 1996-B,  
4726 AIRPORT HIGHWAY, LOUISVILLE, KY 37777 (423) 970-7200 - 1,000,000,000  
(\$1,000,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 333-12553 - SEP. 24)  
(BR. 8)
- S-8 METRO GLOBAL MEDIA INC, 1060 PARK AVENUE, CRANSTON, RI 02910  
(401) 942-7876 - 250,000 (\$593,750) COMMON STOCK. (FILE 333-12555 -  
SEP. 24) (BR. 5)
- S-1 METEOR INDUSTRIES INC, 216 16TH ST STE 730, DENVER, CO 80202 - 690,000  
(\$3,191,250) COMMON STOCK. 129,000 (\$76,600) WARRANTS, OPTIONS OR RIGHTS.  
902,000 (\$5,286,500) COMMON STOCK. (FILE 333-12557 - SEP. 24) (BR. 2)
- S-8 PENTAIR INC, 1500 COUNTY RD - B2 WEST, SUITE 400, ST PAUL, MN 55113  
(612) 636-7920 - 3,200,000 (\$91,200,000) COMMON STOCK. (FILE 333-12561 -  
SEP. 24) (BR. 5)
- S-8 ITT HARTFORD GROUP INC /DE, HARTFORD PLZ, HARTFORD, CT 06115  
(860) 547-5000 - 2,700,000 (\$155,250,000) COMMON STOCK. (FILE 333-12563 -  
SEP. 24) (BR. 1)
- SB-2 UNITY BANCORP INC /DE/, 64 OLD HIGHWAY 22, CLINTON, NJ 08809  
(908) 730-7630 - 671,000 (\$11,239,250) COMMON STOCK. (FILE 333-12565 -  
SEP. 24)
- S-8 MICROTTEL INTERNATIONAL INC, 2040 FORTUNE DR, STE 102, SAN JOSE, CA 95131  
(408) 435-8520 - 520,000 (\$1,690,000) COMMON STOCK. (FILE 333-12567 -  
SEP. 24) (BR. 5)
- S-8 NORTHWEST AIRLINES CORP, 2700 LONE OAK PKWY, EAGAN, MN 55121  
(612) 726-2111 - 3,000,000 (\$109,312,500) COMMON STOCK. (FILE 333-12571 -  
SEP. 24) (BR. 5)
- S-4 QUINTILES TRANSNATIONAL CORP, 4709 CREEKSTONE DR, STE 300, DURHAM, NC  
27703 (919) 941-2000 - 1,614,915 (\$5,668,698) COMMON STOCK. (FILE  
333-12573 - SEP. 24) (BR. 1)
- S-3 HOME DEPOT INC, 2727 PACES FERRY RD, ATLANTA, GA 30339 (770) -43-3-82 -  
920,000,000 (\$920,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE  
333-12575 - SEP. 24) (BR. 6)

- S-1 HEALTHDYNE INFORMATION ENTERPRISES INC, 1850 PKWY PLACE STE 1100,  
MARIETTA, GA 30067 (770) 423-8450 - 3,162,500 (\$15,219,531.25)  
COMMON STOCK. (FILE 333-12579 - SEP. 24) (BR. 1)
- S-3 CERPLEX GROUP INC, 1382 BELL AVE, TUSTIN, CA 92680 (714) 258-5600 -  
12,611,808 (\$68,608,235.52) COMMON STOCK. (FILE 333-12581 - SEP. 24)  
(BR. 3)
- S-8 WESTINGHOUSE ELECTRIC CORP, WESTINGHOUSE BLDG, 11 STANWIX STREET,  
PITTSBURGH, PA 15222 (412) 244-2000 - 5,000,000 (\$88,125,000) COMMON STOCK.  
(FILE 333-12583 - SEP. 24) (BR. 5)
- S-8 LAMSON & SESSIONS CO, 25701 SCIENCE PARK DR, CLEVELAND, OH 44122  
(216) 464-3400 - 120,000 (\$1,117,500) COMMON STOCK. (FILE 333-12585 -  
SEP. 24) (BR. 6)
- S-8 WESTINGHOUSE ELECTRIC CORP, WESTINGHOUSE BLDG, 11 STANWIX STREET,  
PITTSBURGH, PA 15222 (412) 244-2000 - 3,260,000 (\$57,457,500) COMMON STOCK.  
(FILE 333-12589 - SEP. 24) (BR. 5)
- S-8 WESTINGHOUSE ELECTRIC CORP, WESTINGHOUSE BLDG, 11 STANWIX STREET,  
PITTSBURGH, PA 15222 (412) 244-2000 - 100,000 (\$1,762,500) COMMON STOCK.  
(FILE 333-12591 - SEP. 24) (BR. 5)
- S-3 ONCOGENE SCIENCE INC, 106 CHARLES LINDBERGH BLVD, UNIONDALE, NY 11553  
(516) 222-0023 - 408,981 (\$3,349,554.39) COMMON STOCK. (FILE 333-12593 -  
SEP. 24) (BR. 1)
- S-3 EQUIMED INC, 3754 LAVISTA RD, TUCKER, GA 30084 (404) 320-6211 -  
11,213,193 (\$88,359,961) COMMON STOCK. (FILE 333-12595 - SEP. 24) (BR. 9)
- SB-2 EPOCH PHARMACEUTICALS INC, 1725 220TH ST S E, SUITE 104, BOTHELL, WA  
98021 (206) 485-8566 - 9,708,917 (\$9,417,649) COMMON STOCK. (FILE  
333-12601 - SEP. 25) (BR. 1)



FOR IMMEDIATE RELEASE

96-117

**FEE RATE ADVISORY**

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