

# SEC NEWS DIGEST

Issue 97-215

November 6, 1997

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## COMMISSION ANNOUNCEMENTS

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### SEC SIGNS MOU WITH THE BANK OF ENGLAND

On October 27, 1997, Chairman Levitt signed an MOU with the Bank of England and the CFTC to strengthen regulatory oversight of globally active U.S. and U.K. entities engaged in securities and futures activities. Howard Davies, Chairman of the newly named Financial Services Authority (FSA), also signed the MOU to confirm that its provisions will continue upon the transfer of banking supervision from the Bank to the FSA some time next year. The MOU is the first formal understanding among U.S. and U.K. securities, futures and banking regulators. (Rel. IS-1106)

### OPEN MEETING - THURSDAY, NOVEMBER 13, 1997 - 10:00 A.M.

The subject matter of the open meeting scheduled for Thursday, November 13, 1997, at 10:00 a.m., will be:

- (1) Consideration of whether to propose: (i) amendments to Rule 203A-2 under the Investment Advisers Act of 1940, to exempt investment advisers that are required to register in thirty or more states (but do not have \$25 million or more of assets under management or otherwise meet the criteria for SEC registration) from the prohibition on SEC registration; and (ii) two alternative amendments to Rule 203A-3 under the Investment Advisers Act of 1940, to revise the definition of investment adviser representative. Rule 203A-3, adopted in May 1997, excludes from the definition of investment adviser representative (and thus excludes from state qualification requirements) supervised persons of an SEC-registered adviser if no more than ten percent of their clients are natural persons. The proposed amendments to Rule 203A-3 would allow supervised persons who provide services to one or a few institutional or business client accounts to continue to have accommodation clients without being subject to state qualification requirements.

Consideration also will be given to whether to propose amendments to Rule 205-3 under the Investment Advisers Act of 1940, which permits investment advisers to charge performance

or incentive fees to certain eligible clients. The rule amendments would: (i) eliminate the provisions of the rule that prescribe contractual terms and require specific disclosures; (ii) revise the threshold levels for determining client eligibility to reflect the effects of inflation on the levels established in 1985 when Rule 205-3 was adopted; and (iii) make all "qualified purchasers" (who are eligible to invest in certain privately offered investment companies exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940) eligible for the performance fee exemption. For further information, please contact Kathy Ireland at (202) 942-0530.

- (2) Consideration of whether to propose for public comment Rule 154 under the Securities Act of 1933 and amendments to Rules 30d-1 and 30d-2 under the Investment Company Act of 1940 and Rules 14a-3, 14c-3 and 14c-7 under the Securities Exchange Act of 1934. The proposals would permit delivery of a single prospectus or shareholder report to investors sharing the same address. For further information, please contact Marilyn Mann at (202) 942-0582 or Elizabeth Murphy at (202) 942-2848.

**CLOSED MEETING - THURSDAY, NOVEMBER 13, 1997 - FOLLOWING THE OPEN MEETING**

The subject matter of the closed meeting scheduled for Thursday, November 13, 1997, following the 10:00 a.m. open meeting, will be: Institution and settlement of injunctive actions; and Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

**ORDER OF SUSPENSION OF TRADING ENTERED AGAINST TRINITY GAS CORPORATION**

The Commission announced the temporary suspension, pursuant to Section 12(k) of the Securities Exchange Act of 1934, of over-the-counter trading of the securities of Trinity Gas Corporation of Brownwood Texas at 9:30 a.m. EST on November 6, 1997 and terminating at 11:59 p.m. EST on November 19, 1997. The Commission temporarily suspended trading in the securities of Trinity Gas Corporation because of questions regarding the valuation of the company's assets; the results of its business operations; and the recent resignation of its auditors. (Rel. 34-39304)

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**ENFORCEMENT PROCEEDINGS**

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## **NASD DISCIPLINARY ACTION AGAINST ROBERT DEN HERDER SUSTAINED**

The Commission has sustained NASD disciplinary action against Robert L. Den Herder of Helena, Montana. Den Herder is a former registered representative of Schneider Securities, Inc., an NASD member firm. The Commission found, as did the NASD, that Den Herder violated the NASD's rules when he made an unsuitable recommendation to a customer in connection with a mutual funds share purchase, failed to obtain for the customer a sales load discount on the purchase, and guaranteed the customer reimbursement for losses in connection with other investments. The NASD censured Den Herder, fined him \$27,549.41, suspended him in all capacities for 30 business days, and required him to requalify by examination. The Commission found that the undisputed facts supported the NASD's findings of violation, and that the sanctions were neither excessive nor oppressive for Den Herder's varied misconduct. (Rel. 34-39297; File No. 3-9253)

## **APPLICATION FOR REVIEW OF OPTIONS CLEARING CORPORATION DENIAL OF MEMBERSHIP DISMISSED**

The Commission has dismissed Revcon Incorporated's application for review of a decision of The Options Clearing Corporation (OCC) to deny Revcon's application for membership. The Commission determined that Revcon failed to comply with a range of conditions imposed for OCC membership, that the OCC acted in accordance with its rules, that the OCC's rules are, and were applied in a manner, consistent with the purposes of the Exchange Act, and that the OCC's action did not impose an unnecessary or inappropriate burden on competition. (Rel. 34-39298; File No. 3-9076)

## **CIVIL ACTION AGAINST ALAN M. STRICOFF, ET AL.**

On November 5, the Commission filed an insider trading action against a former compliance officer of Bankers Trust Securities Corp. and four other individuals, alleging that they engaged in a scheme to purchase securities of Caesars World just before the public announcement of ITT's tender offer for Caesars on December 19, 1994. According to the complaint, defendant Alan Stricoff learned of the proposed tender offer in the course of his employment as assistant vice president in the compliance department of Bankers Trust, which served as a financial advisor to ITT.

The complaint alleges that Alan Stricoff tipped his brother, defendant Jeffrey Stricoff, his father-in-law, defendant Marvin Stone, his brother-in-law, defendant Todd Stone, and Todd Stone's close friend, defendant Daniel M. Porush (who was the president of broker-dealer Stratton Oakmont, Inc.), each of whom purchased Caesars call options prior to the announcement of the tender offer. The complaint also alleges that Porush and Todd Stone caused a close friend of Todd Stone to purchase Caesars call options prior to the announcement of the tender offer. The complaint alleges that each defendant violated Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 and Rules 10b-5 and 14e-3 thereunder. The complaint seeks injunctions from further violations, disgorgement of

illegal profits of \$458,200, and the imposition of civil monetary penalties. [SEC v. Alan M. Stricoff, et al., 97 Civ. 8183, DC, SDNY] (LR-15551)

#### **COMPLAINT FILED AGAINST VLADISLAV STEVEN ZUBKIS AND OTHERS**

The Commission filed a complaint against Vladislav Steven Zubkis, Stella Bella Corporation, USA, n/k/a International Brands, Inc., Z3 Capital Corporation, and Mark Scialdone, alleging violations of Sections 5 and 17(a) of the Securities Act of 1933 and Sections 10(b), 15(a), and 15(c)(1) of the Securities Exchange Act of 1934 and Rules 10b-5, 15c1-2, 15c1-5, and 15c1-6 promulgated thereunder. The complaint seeks permanent injunctive relief against all of the defendants, disgorgement from Zubkis, SBAM, and Z3, and an officer and director bar against Zubkis.

Among other things, from approximately June 1993 to May 1996, Zubkis, Z3 and Stella Bella engaged in a wide-ranging fraudulent scheme in which more than 1,100 investors purchased Stella Bella and Z3 securities in an unregistered distribution conducted through an unregistered broker that Zubkis operated through Z3, as well as a registered broker-dealer. Over \$10 million in proceeds were generated from the unregistered sales of these securities. Zubkis used some of these proceeds for his own personal expenses and to pay commissions as high as 50% to the registered and unregistered salespersons to induce them to sell these securities to their retail customers. [SEC v. Vladislav Steven Zubkis, et al., 97 Civ. 8086, USDC, SDNY] (LR-15552)

#### **PENALTY ORDERED IN INSIDER TRADING CASE**

The Commission announced today that on October 31, 1997, the Honorable Vaughn R. Walker of the United States District Court for the Northern District of California, issued an Amended Judgment and Order assessing a civil penalty of \$160,000 against Shahryar Soroosh, a resident of Saratoga, California, for illegal insider trading. The court also enjoined Soroosh from future violations of applicable federal securities laws, denied Soroosh's motion for a new trial, and ordered other relief.

In August 1997, the court ordered Soroosh to disgorge \$505,819.00 in trading profits, plus prejudgment interest, after finding that Soroosh had violated the federal securities laws by engaging in illegal insider trading. The court's opinion followed a four-day bench trial which concluded February 6, 1997. The court found that Soroosh, a forty year old, former senior software engineer at Octel Communications Corporation (Octel), amassed a substantial short position in Octel stock and options while in possession of material, nonpublic information concerning an Octel software delay. [SEC v. Shahryar Soroosh, USDC, ND Cal., Civil Action No. C 96-3933 VRW] (LR-15553)

## **DATE CORRECTION**

In the November 5 issue of the Digest, in the second paragraph of an article entitled "ROBERT GERSH CHARGED WITH TEN COUNTS OF INTERSTATE TRANSPORTATION OF STOLEN PROPERTY FOR ROLE IN SECURITIES OFFERING", it stated that the Commission filed a complaint against Gersh on November 29, 1997. The correct date for the filing of the complaint is November 29, 1995.

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## **INVESTMENT COMPANY ACT RELEASES**

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### **SECURITY FIRST TRUST, ET AL.**

An order has been issued on an application filed by Security First Trust (Fund), Security First Investment Management Corporation (Adviser) and Virtus Capital Management, Inc. (Subadviser) under Section 6(c) of the Investment Company Act for an exemption from Section 15(a) of the Act. Signet Banking Corporation, parent of the Subadviser, has agreed to merge with and into First Union Corporation or a designated subsidiary. The indirect change in control of the Subadviser will result in the assignment, and thus the termination, of the existing advisory contract between the Fund and the Adviser. The order permits the implementation, without shareholder approval, of a new investment advisory agreement for a period of up to 120 days following the date of the change in control of the Subadviser (but in no event later than April 30, 1998). The order also permits the Subadviser to receive all fees earned under the new investment advisory agreements following shareholder approval. (Rel. IC-22876 - November 5)

### **ALEXANDER HAMILTON LIFE INSURANCE COMPANY, ET AL.**

An order has been issued pursuant to Section 26(b) of the Investment Company Act to Alexander Hamilton Life Insurance Company of America, Alexander Hamilton Variable Annuity Separate Account, Chubb Life Insurance Company of America, Chubb Separate Account A, Jefferson-Pilot Life Insurance Company, and Jefferson-Pilot Separate Account A (collectively, Applicants) approving the substitution of shares of certain registered management investment companies for shares of certain other registered management investment companies currently serving as underlying investment options for variable annuity contracts and variable life insurance policies. An order also has been issued pursuant to Sections 6(c) and 17(b) of the Act to permit Applicants to carry out certain of the substitutions wholly or partly in-kind. (Rel. IC-22877 - November 5)

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## **HOLDING COMPANY ACT RELEASES**

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## **FIRSTENERGY CORP.**

An order has been issued authorizing FirstEnergy Corp. (FirstEnergy), a company not currently subject to the Public Utility Holding Company Act, to acquire directly or indirectly all of the outstanding voting securities of Ohio Edison Company, The Cleveland Electric Illuminating Company, The Toledo Edison Company, and Pennsylvania Power Company, each an electric utility company. FirstEnergy states it will seek an exemption under Section 3(a)(1) from all provisions of the Act, other than Section 9(a)(2), in accordance with Rule 2 under the Act. (Rel. 35-26772)

## **GPU, INC., ET AL.**

A supplemental order has been issued by the Commission authorizing GPU, Inc., a registered holding company (GPU), to invest financing proceeds in exempt wholesale generators and foreign utility companies in an amount, which, when added to existing investments in these entities, would not exceed 100% of GPU's consolidated retained earnings. (Rel. 35-26773)

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## **SELF-REGULATORY ORGANIZATIONS**

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### **APPROVAL OF PROPOSED RULE CHANGE**

The Commission approved a proposed rule change and issued notice of filing and granted accelerated approval to Amendment No. 1 submitted by the Chicago Board Options Exchange (SR-CBOE-97-35) relating to trading halts and suspensions. (Rel. 34-39292)

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

The Commission is publishing notice of a proposed rule change filed by the Pacific Exchange that has become effective pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-PCX-97-38). The proposed rule change relates to charges and recommended fines for late SIPC reports. Publication of the notice in the Federal Register is expected during the week of November 10. (Rel. 34-39295)

### **ACCELERATED APPROVAL OF PROPOSED RULE CHANGE**

The Commission granted accelerated approval to a proposed rule change submitted by the Pacific Exchange (SR-PCX-97-36) to amend PCX Telemarketing Rules. Publication of the proposal is expected in the Federal Register during the week of November 10. (Rel. 34-39303)

## WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until November 28 to comment on the application of Brandywine Realty Trust to withdraw its Common Shares of Beneficial Interest Par Value \$.01. (Rel. 34-39299)

## WITHDRAWAL GRANTED

An order has been issued granting the application of Nu-Tech Bio-Med, Inc. to withdraw from listing and registration its Common Stock, \$.01 Par Value, on the Boston Stock Exchange. (Rel. 34-39300)

## DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration The He-Ro Group, Ltd., Common Stock, \$0.01 Par Value. (Rel. 34-39301)

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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.

Registration statements may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the following e-mail box address: <public info @ sec>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

- S-8 GALILEO TECHNOLOGY LTD, 1735 NORTH FIRST ST, #308, SAN JOSE, CA 95112 - 4,230,000 (\$175,798,800) FOREIGN COMMON STOCK. (FILE 333-7852 - OCT 24) (BR 6)
- F-1 KAFUS ENVIRONMENTAL INDUSTRIES INC, 1155 ROBSON ST, VANCOUVER BRITISH CO, A1 V6E 1 - 13,500,000 (\$19,943 19) FOREIGN COMMON STOCK. (FILE 333-7868 - OCT 28) (BR. 6)
- S-11 WILSHIRE REAL ESTATE INVESTMENT TRUST INC, C/O WILSHIRE FINANCIAL SERVICES GROUP IN, 1776 SW MADISON STREET, PORTLAND, OR 97205 (503) 223-5600 - 23,000,000 (\$368,000,000) COMMON STOCK. (FILE 333-39035 - OCT. 30) (BR 8 - NEW ISSUE)
- S-3 CHAUS BERNARD INC, 800 SECAUCUS ROAD, NEW YORK, NY 10018 (201) 863-4646 - 13,977,270 (\$20,000,000) COMMON STOCK (FILE 333-39041 - OCT 30) (BR 2)
- S-8 WYNNS INTERNATIONAL INC, 500 NORTH STATE COLLEGE BLVD, SUITE 700, ORANGE, CA 92668 (714) 938-3700 - 150,000 (\$5,203,125) COMMON STOCK. (FILE 333-39045 - OCT. 30) (BR. 6)

S-8 NORTON MCNAUGHTON INC, 463 SEVENTH AVE, 9TH FLOOR, NEW YORK, NY 10018  
(212) 947-2960 - 640,000 (\$3,760,000) COMMON STOCK. (FILE 333-39049 -  
OCT. 30) (BR 2)

S-3 UNITED STATES SURGICAL CORP, 150 GLOVER AVE, NORWALK, CT 06856  
(203) 845-1000 - 2,493,120 (\$63,100,867) COMMON STOCK. (FILE 333-39051 -  
OCT 30) (BR. 1)

S-8 RIVER VALLEY BANCORP, 303 CLIFTY DR, MADISON, IN 47250 (812) 273-4949 -  
119,025 (\$1,765,950) COMMON STOCK. (FILE 333-39053 - OCT 30) (BR 7)

S-8 PERICOM SEMICONDUCTOR CORP, 2380 BERING DR, SAN JOSE, CA 95131  
(408) 435-0800 - 300,000 (\$3,300,000) COMMON STOCK. (FILE 333-39055 -  
OCT. 30) (BR 6)

S-8 BOMBAY COMPANY INC, 550 BAILEY AVE STE 700, FORT WORTH, TX 76107  
(817) 347-8200 - 1,874,971 (\$13,534,946.90) COMMON STOCK (FILE 333-39057  
- OCT. 30) (BR 2)

S-8 BOMBAY COMPANY INC, 550 BAILEY AVE STE 700, FORT WORTH, TX 76107  
(817) 347-8200 - 75,000 (\$541,406.25) COMMON STOCK. (FILE 333-39059 -  
OCT. 30) (BR. 2)

S-3 SALOMON BROTHERS MORTGAGE SECURITIES VII INC, SEVEN WORLD TRADE CNTR,  
29H FLOOR, NEW YORK, NY 10048 (212) 783-5635 - 2,000,000,000  
(\$2,000,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE (FILE  
333-39061 - OCT 30) (BR 8)

S-4 INTELECT COMMUNICATIONS SYSTEMS LTD, REID HOUSE 31 CHURCH ST,  
PO BOX HM 1437, HAMILTON BERMUDA HMF, D0 00000 (809) 295-8639 - 24,000,000  
(\$175,440,000) COMMON STOCK 4,219,409 (\$30,843,879) PREFERRED STOCK  
2,515,063 (\$18,385,110) WARRANTS, OPTIONS OR RIGHTS. (FILE 333-39063 -  
OCT. 30) (BR. 3)

S-8 ADEPT TECHNOLOGY INC, 150 ROSE ORCHARD WAY, SAN JOSE, CA 95134  
(408) 432-0888 - 1,500,000 (\$19,312,500) COMMON STOCK (FILE 333-39065 -  
OCT 30) (BR 5)

S-3 IMCLONE SYSTEMS INC/DE, 180 VARICK ST, NEW YORK, NY 10014 (212) 645-1405  
- 450,000 (\$3,069,000) COMMON STOCK (FILE 333-39067 - OCT 30) (BR 1)

S-4 TRUSTMARK CORP, 248 E CAPITOL ST, P O BOX 291, JACKSON, MS 39201  
(601) 354-5111 - 555,556 (\$8,961,118 28) COMMON STOCK. (FILE 333-39069 -  
OCT 30) (BR 7)

S-8 AMERICAN CLAIMS EVALUATION INC, 375 N BROADWAY, ONE JERICHO PLAZA,  
JERICHO, NY 11753 (516) 938-8000 - 750,000 (\$1,333,550) COMMON STOCK.  
(FILE 333-39071 - OCT 30) (BR 1)

S-3 MAGNUM HUNTER RESOURCES INC, 600 EAST LAS COLINAS BLVD, STE 1200,  
IRVING, TX 75039 (972) 401-0752 - 7,647,500 (\$49,708,750) COMMON STOCK  
(FILE 333-39073 - OCT. 30) (BR 4)

S-4 VESTCOM INTERNATIONAL INC, 1100 VALLEY BROOK AVE, LYNDHURST, NJ 07071  
(201) 935-7666 - 2,000,000 (\$34,375,000) COMMON STOCK (FILE 333-39077 -  
OCT 30) (BR 6)

S-8 ALUMAX INC, 3424 PEACHTREE RD NE, STE 2100, ATLANTA, GA 30326  
(404) 846-4600 - 2,210,129 (\$69,066,531) COMMON STOCK (FILE 333-39079 -  
OCT 30) (BR 6)

S-1 ACCESS BEYOND INC, 1300 QUINCE ORCHARD BLVD, GAITHERSBURG, MD 20878  
(301) 417-0552 - 503,704 (\$2,801,854) COMMON STOCK. (FILE 333-39081 -  
OCT 30) (BR 3)

S-8 ACCESS BEYOND INC, 1300 QUINCE ORCHARD BLVD, GAITHERSBURG, MD 20878  
(301) 417-0552 - 2,251,000 (\$14,346,963) COMMON STOCK (FILE 333-39083 -  
OCT. 30) (BR 3)

S-3 INDIANA GAS CO INC, 1630 N MERIDIAN ST, INDIANAPOLIS, IN 46202  
(317) 926-3351 - 95,000,000 (\$95,000,000) STRAIGHT BONDS. (FILE 333-39085  
- OCT 30) (BR 4)



S-8 MCDERMOTT INTERNATIONAL INC, 1450 POYDRAS ST, NEW ORLEANS, LA 70112  
(504) 587-5400 - 1,000,000 (\$33,812,500) COMMON STOCK. (FILE 333-39087 -  
OCT 30) (BR. 5)

S-8 MCDERMOTT INTERNATIONAL INC, 1450 POYDRAS ST, NEW ORLEANS, LA 70112  
(504) 587-5400 - 100,000 (\$3,381,250) COMMON STOCK. (FILE 333-39089 -  
OCT 30) (BR 5)

S-8 CYBEROPTICS CORP, 5900 GOLDEN HILLS DR, MINNEAPOLIS, MN 55416  
(612) 331-5702 - 480,000 (\$12,420,000) COMMON STOCK. (FILE 333-39091 -  
OCT. 30) (BR. 1)

S-8 CALLAWAY GOLF CO /CA, 2285 RUTHERFORD RD, CARLSBAD, CA 92008  
(619) 931-1771 - 100,000 (\$3,169,000) COMMON STOCK. (FILE 333-39093 -  
OCT 30) (BR 5)

S-8 CALLAWAY GOLF CO /CA, 2285 RUTHERFORD RD, CARLSBAD, CA 92008  
(619) 931-1771 - 600,000 (\$19,014,000) COMMON STOCK. (FILE 333-39095 -  
OCT. 30) (BR 5)

S-4 CROSS TIMBERS OIL CO, 810 HOUSTON ST, STE 2000, FORT WORTH, TX 76102  
(817) 870-2800 - 175,000,000 (\$175,000,000) STRAIGHT BONDS. (FILE  
333-39097 - OCT 30) (BR. 4)

S-8 KENTEK INFORMATION SYSTEMS INC \DE\, 2945 WILDERNESS PL, BOULDER, CO  
80301 (303) 546-4000 - 536,214 (\$3,345,975 36) COMMON STOCK. (FILE  
333-39099 - OCT 30) (BR 3)

S-3 CYMER INC, 16275 TECHNOLOGY DR, SAN DIEGO, CA 92127 (619) 451-7300 -  
172,500,000 (\$172,500,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE  
333-39101 - OCT. 30) (BR 5)

S-3 PROTECTIVE LIFE CORP, 2801 HGWY 280 S, BIRMINGHAM, AL 35223  
(205) 879-9230 - \$160,000,000 COMMON STOCK. (FILE 333-39103 - OCT. 30)  
(BR 1)

S-8 YAHOO INC, 3400 CENTRAL EXPRESWY, SUITE 201, SANTA CLARA, CA 95051  
(408) 731-3300 - 7,632,222 (\$304,373,874.74) COMMON STOCK. (FILE  
333-39105 - OCT 30) (BR. 3)

S-1 FRIEDMAN BILLINGS RAMSEY GROUP INC, 1001 19TH STREET N., ARLINGTON, VA  
22209 (703) 312-9744 - 7,793,579 (\$155,871,580) COMMON STOCK (FILE  
333-39107 - OCT. 30) (BR. 8 - NEW ISSUE)

S-8 3DFX INTERACTIVE INC, 4435 FORTTRAN DR, SAN JOSE, CA 95134 (408) 935-4400  
- 3,499,768 (\$55,011,978 25) COMMON STOCK (FILE 333-39109 - OCT. 30)  
(BR 6)

SB-2 MERGE TECHNOLOGIES INC, 1126 S 70TH STREET, MILWAUKEE, WI 53214  
(414) 475-4300 - 2,185,000 (\$17,480,000) COMMON STOCK. (FILE 333-39111 -  
OCT 30)

S-2 SCHAWK INC, 1695 RIVER ROAD, DES PLAINES, IL 60018 (847) 827-9494 -  
3,450,000 (\$39,890,625) COMMON STOCK. (FILE 333-39113 - OCT. 30) (BR 5)

S-1 AIR & WATER TECHNOLOGIES CORP, U S HGWY 22 WEST & STATION RD,  
BRANCHBURG, NJ 08876 (201) 685-4000 - \$210,000,000 COMMON STOCK (FILE  
333-39115 - OCT 30) (BR 4)

S-1 UNITED RENTALS INC, FOUR GREENWICH OFFICE PARK, GREENWICH, CT 06830  
(203) 622-3131 - \$80,000,000 COMMON STOCK. (FILE 333-39117 - OCT. 30)

S-8 WAHLCO ENVIRONMENTAL SYSTEMS INC, 3600 WEST SEGERSTROM AVENUE,  
SANTA ANA, CA 92704 (714) 979-7300 - 2,647,350 (\$2,150,972) COMMON STOCK.  
(FILE 333-39119 - OCT. 31) (BR. 6)

S-1 MASTECH CORP, 1004 MCKEE RD, OAKDALE, PA 15071 (412) 787-2100 -  
3,450,000 (\$96,168,750) COMMON STOCK. (FILE 333-39123 - OCT. 30) (BR 3)

S-8 ADFLEX SOLUTIONS INC, 2001 W CHANDLER BLVD, CHANDLER, AZ 85224  
(602) -78-6-84 - 12,000 (\$105,000) COMMON STOCK. (FILE 333-39125 -  
OCT 31) (BR 6)

S-3 MERRILL LYNCH MORTGAGE INVESTORS INC, WORLD FINANCIAL CENTER N TOWER,  
250 VESEY ST 17TH FL, NEW YORK, NY 10281 (212) 449-0336 - 1,000,000  
(\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 333-39127 - OCT 31)  
(BR. 8)

S-8 MATTSON TECHNOLOGY INC, 3550 WEST WARREN AVE, FREMONT, CA 94538  
(510) 657-5900 - 700,000 (\$6,580,030) COMMON STOCK. (FILE 333-39129 -  
OCT 31) (BR 5)

S-3 CATELLUS DEVELOPMENT CORP, 201 MISSION ST, SAN FRANCISCO, CA 94105  
(415) 974-4500 - 18,975,000 (\$326,749,500) COMMON STOCK (FILE 333-39131 -  
OCT 31) (BR 8)