

SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

J. RICHARD DIETRICH APPOINTED ACADEMIC ACCOUNTING FELLOW

The Commission's Office of the Chief Accountant recently selected Professor J. Richard Dietrich as Academic Accounting Fellow for a one-year term beginning August, 1999. Currently, Professor Dietrich is the Deloitte & Touche Professor of Accountancy at the University of Illinois at Champaign-Urbana.

Prior to joining the University of Illinois faculty in 1991, Professor Dietrich was a faculty member at the University of Texas at Austin. He also has held visiting faculty positions at Carnegie-Mellon University and the University of Chicago. Professor Dietrich holds a Ph.D. in Industrial Administration with a concentration in accounting, an M.S. in Accounting, an M.S. in Measurement and Control, and a B.S. in Physics from Carnegie-Mellon University.

Professor Dietrich's research addresses the interrelationship of accounting information and decision-making in securities trading. His research findings have been published in *The Accounting Review*, the *Journal of Accounting Research*, and the *Journal of Accounting and Economics*. Professor Dietrich has served as an Associate Editor of the *Journal of Accounting and Economics* and as a member of the Editorial Board of *The Accounting Review*.

At the Commission, the Academic Accounting Fellow serves as a research resource for the staff by interpreting and communicating research materials as they relate to various areas of interest to the SEC. In addition, the Academic Fellow has participated in ongoing projects in the Chief Accountant's office, including rulemaking, liaison with the professional accounting standards-setting bodies and consultation with registrants on accounting and reporting matters. Professor Dietrich will replace the current academic accounting fellow, Professor Joseph H. Godwin, who will return to Grand Valley State University, located in Grand Rapids, Michigan. (Press Rel. 99-32)

RULES AND RELATED MATTERS

REVISED TRANSFER AGENT FORM AND RELATED RULE

The Commission is soliciting comment on the proposal to amend Rule 17Ac2-2 and related Form TA-2 and the proposal to rescind Rule 17a-24 under the Securities Exchange Act of 1934. The amendment would make technical corrections and provide greater clarity to Form TA-2. Accordingly, the amendments are designed to clarify filing requirements and instructions; eliminate or change ambiguous terms and phrases; delete certain redundant or unnecessary questions; and add questions that would help the Commission to more effectively monitor the transfer agent industry. (Rel. 34-41204; File No. S7-11-99)

INVESTMENT COMPANY ACT RELEASES

SECURITY BENEFIT LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until April 16, 1999, to request a hearing on an application filed by Security Benefit Life Insurance Company, First Security Benefit Life Insurance and Annuity Company of New York (together with Security Benefit Life Insurance Company, Insurers), T. Rowe Price Variable Annuity Account, T. Rowe Price Variable Annuity Account of First Security Benefit Life Insurance and Annuity Company of New York, and T. Rowe Price Investment Services, Inc. (Distributor) (collectively, Applicants). Applicants seek an order of exemption pursuant to Section 6(c) of the Investment Company Act, from Sections 2(a)(32), 22(c) and 27(i)(2)(A) of the Act and Rule 22c-1 thereunder and of amendment of an Order of Approval pursuant to Section 11 thereof on behalf of themselves, on behalf of any other person that may become a principal underwriter for contracts issued by the Insurers that are similar in all material respects to the flexible premium deferred or single premium immediate variable annuity contracts described in the Application (Contracts), and on behalf of such other separate accounts as the Insurers shall establish in the future, which at any time may offer variable annuity contracts on a basis which is similar in all material respects to the arrangements described with respect to the Contracts (a) exempting such persons from the provisions of Sections 2(a)(32), 22(c) and 27(i)(2)(A) of the Act and Rule 22c-1 thereunder, to the extent necessary to assess a withdrawal charge, as described in the Application, against Contract owners and (b) amending an Order of Approval, granted on April 4, 1995, pursuant to Section 11 of the Act, to approve, to the extent necessary, the terms of a payment arrangement whereby purchasers of Contracts may apply redemption proceeds from shares of a registered open-end investment company for which the Distributor serves as principal underwriter as a premium payment for a Contract,

and conversely, to apply the proceeds of a withdrawal or annuity payment under the Contracts to the purchase of shares of such open-end investment company. (Rel. IC-23750 - March 23)

SELF-REGULATORY ORGANIZATIONS

DELISTING GRANTED

An order has been issued granting the application of the Chicago Stock Exchange to strike from listing and registration Blue Fish Clothing, Inc., Common Stock, \$.001 Par Value. (Rel. 34-41209)

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.

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>.

- F-9 FAIRFAX FINANCIAL HOLDINGS LTD/ CAN, 95 WELLINGTON ST WEST, STE 800, TORONTO ONTARIO CANADA, A6 (416) 367-4941 - 275,000,000 (\$275,000,000) STRAIGHT BONDS (FILE 333-10122 - MAR 15) (BR 1)
- F-6 GRASIM INDUSTRIES LTD /ADR, CITIBANK NA, 111 WALL ST, NEW YORK, NY 10043 (212) 657-5199 - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-10124 - MAR 15) (BR 99 - NEW ISSUE)
- S-B REPUBLIC OF HUNGARY, 10 ROCKEFELLER PLAZA SUITE 1100, NEW YORK, NY 10020 - 1,000,000,000 (\$1,000,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT (FILE 333-10126 - MAR 16) (BR 2)
- F-1 IMPERIAL TOBACCO OVERSEAS B V, UPTON RD, BRISTOL BS99 7UJ, X0 - 350,000,000 (\$350,000,000) STRAIGHT BONDS. (FILE 333-10128 - MAR 17) (BR 4)
- S-3 DONALDSON LUFKIN & JENRETTE INC /NY/, 277 PARK AVE, NEW YORK, NY 10172 (212) 892-3000 - \$138,000,000 COMMON STOCK (FILE 333-74549 - MAR 17) (BR 7)
- S-8 ARIEL CORP, 2540 ROUTE 130, STE 128, CRANBURY, NJ 08512 (609) 860-2900 - 734,500 (\$1,911,187 50) COMMON STOCK (FILE 333-74551 - MAR 17) (BR 5)
- S-1 CROWN CASTLE INTERNATIONAL CORP, 510 BERING DRIVE, SUITE 500, HOUSTON, TX 77057 (713) 570-3000 - \$475,000,000 COMMON STOCK \$300,000,000 STRAIGHT BONDS (FILE 333-74553 - MAR 17) (BR 7)

S-8 FIRST STERLING BANKS INC, 1200 BARRETT PARKWAY, KENNESAW, GA 30144
(770) 499-2265 - 200,000 (\$2,606,831.88) COMMON STOCK (FILE 333-74555 -
MAR 17) (BR. 7)

S-8 TELESERVICES INTERNATIONAL GROUP INC, 100 SECOND AVENUE SOUTH,
SUITE 1000, ST PETERSBURG, FL 33701 (727) 895-4410 - 7,500,000
(\$3,075,000) COMMON STOCK. (FILE 333-74561 - MAR. 17) (BR. 9)

S-8 RENAL CARE GROUP INC, 2100 WEST END AVENUE, SUITE 800, NASHVILLE, TN
37203 (615) 345-5500 - 1,551,815 (\$33,811,791) COMMON STOCK. (FILE
333-74565 - MAR 17) (BR. 1)

S-8 BANK OF THE OZARKS INC, 12615 CHENAL PARKWAY, SUITE 3100, LITTLE ROCK,
AR 72211 (501) 978-2265 - 200,000 COMMON STOCK. (FILE 333-74577 - MAR. 17)
(BR. 7)

S-8 PICTURETEL CORP, 100 MINUTEMAN RD, ANDOVER, MA 01810 (508) 762-5000 -
1,500,000 (\$10,405,500) COMMON STOCK (FILE 333-74583 - MAR. 17) (BR. 7)

S-8 USWEB CORP, 2880 LAKESIDE DR SUITE 350, SANTA CLARA, CA 95054
(408) 987-3200 - 2,025,000 (\$53,969,500) COMMON STOCK. (FILE 333-74587 -
MAR 17) (BR 3)

S-8 MEDICAL DEVICE TECHNOLOGIES INC, 9191 TOWNE CENTRE DR, STE 420,
SAN DIEGO, CA 92122 (619) 455-7127 - 500,000 (\$300,000) COMMON STOCK
(FILE 333-74605 - MAR 17) (BR 5)

S-8 COMMERCIAL BANCSHARES INC \OH\, 118 S SANDUSKY AVE, P O BOX 90,
UPPER SANDUSKY, OH 43351 (419) 294-5781 - 6,475 (\$199,916) COMMON STOCK
(FILE 333-74611 - MAR 17) (BR 7)