

# sec news digest

Issue 93-190

October 1, 1993

## RULES AND RELATED MATTERS

### RULES 53, 54 AND 57 ADOPTED UNDER THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935 AND AMENDMENT TO RULE 87 ISSUED FOR COMMENT

The Commission has adopted Rules 53, 54 and 57, under the Public Utility Holding Company Act of 1935. Rule 53 defines a partial safe harbor for registered holding company financing of exempt wholesale generators, and Rule 54 creates a similar safe harbor for other transactions involving companies in the registered system. Rule 57 prescribes notification and reporting requirements. The Commission also adopted amendments to Forms U5S and U-3A-2. In addition, the Commission issued for public comment an amendment to Rule 87 which would require Commission approval for the sale of goods and services and construction rendered, directly or indirectly, both to exempt wholesale generators and foreign utility companies from, and by such entities to, other companies in the registered holding company system. (Rels. 35-25886; International Series Rel. 583 and 35-25887; International Series Rel. 584; File No. S7-28-93, respectively)

## COMMISSION ANNOUNCEMENTS

### FINANCIAL DATA SCHEDULES DEFERRED

The staff of the Office of Information Technology announced today that the Commission will not begin accepting Financial Data Schedules in the operational EDGAR system on November 1, 1993, as planned. Financial Data Schedules will be accepted when full system functionality is available, which the staff currently anticipates will be in the second quarter of 1994. Further notice will be provided to afford filers sufficient time to submit test filings before the start of live electronic submissions of Financial Data Schedules. FOR FURTHER INFORMATION CONTACT: David T. Copenhagen, Office of Information Technology at (202) 272-3900 ext. 3005; Sylvia J. Reis, Division of Corporation Finance at (202) 272-7569; Anthony A. Vertuno, Division of Investment Management at (202) 272-7716.

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## ADMINISTRATIVE PROCEEDINGS

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### PROCEEDING INSTITUTED AGAINST NANCY BRANDSTATTER

The Commission announced that on September 24 public administrative proceedings were instituted pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 (Exchange Act) against Nancy Brandstatter. Simultaneously with the institution of the proceedings, the Commission accepted Brandstatter's Offer of Settlement wherein Brandstatter, without admitting or denying the findings, except as to the jurisdiction of the Commission and the entry of the injunction against her, which she admitted, consented to the entry of an Order. The Order found that Brandstatter was permanently enjoined by the United States District Court for the Northern District of California from future violations of Section 10(b) of the Exchange Act, Rule 10b-5 thereunder, and Section 17(a) of the Securities Act of 1933.

In her Offer of Settlement, Brandstatter, without admitting or denying any of the matters set forth in the Order, consented to a permanent bar from association with any broker, dealer, municipal securities dealer, investment adviser or investment company. (Refs. 33-7016; 34-32953)

### ADMINISTRATIVE PROCEEDINGS INSTITUTED, FINDINGS MADE AND SANCTIONS IMPOSED AGAINST JAIME GOMEZ

The Commission has instituted administrative proceedings, made findings and imposed sanctions against Jaime Gomez (Gomez) of Miramar, Florida. Gomez was formerly the president, sole shareholder and a general securities principal of Guardian International Securities, Inc. (Guardian), a registered broker-dealer which ceased operations in November 1991. The Commission has accepted an Offer of Settlement (Offer) submitted by Gomez.

The Order Making Findings and Imposing Remedial Sanctions (Order) contains findings that Gomez willfully aided and abetted violations of Sections 15(c), 17(a) and 17(b) of the Securities Exchange Act of 1934 and Rules 15c3-1, 17a-3, 17a-5 and 17a-11, thereunder. The Order also requires Gomez to cease and desist from committing or causing a violation or future violation of these provisions.

In accordance with the Offer, the Commission issued an Order barring Gomez from association with any broker, dealer, municipal securities dealer, investment company or investment adviser. (Rel. 34-32954)

### KHALSA FINANCIAL SERVICES, INC., GURUJOT KHALSA AND DARSHAN KHALSA SANCTIONED

The Commission instituted administrative proceedings, made findings and imposed sanctions against Khalsa Financial Services, Inc. (Khalsa), a registered investment adviser, Gurujot Singh Khalsa (Gurujot), Khalsa's president, and Darshan Singh Khalsa (Darshan), Khalsa's vice-president. The findings and sanctions were in accordance with Offers of Settlement submitted by the Respondents whereby they consented to the Order, without admitting or denying the findings therein.

Pursuant to the Order and Offers, the Commission found that the Respondents violated the antifraud provisions of the Investment Advisers Act of 1940 by causing Khalsa to pool client funds in a money market account and falsely represent to clients that their funds were invested in "Time Deposits." In fact, the Respondents used client funds to make undisclosed loans to companies which they controlled and to repay loans to those companies. The Commission also found that the Respondents violated certain of the book and recordkeeping provisions of the Advisers Act. Previously, Khalsa, Gurujot and Darshan consented to permanent injunctions in the Commission's civil action based upon similar allegations (See LR-13498).

The Commission's Order revokes Khalsa's registration as an investment adviser and bars Gurujot and Darshan from association with any broker, dealer, municipal securities dealer, investment company or investment adviser. [Rel. IA-1383]

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## CIVIL PROCEEDINGS

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### PERMANENT INJUNCTION AND CIVIL PENALTIES AGAINST ORACLE SYSTEMS CORPORATION

The Commission today announced that on September 24 a complaint was filed in the Northern District of California seeking injunctive relief and civil penalties against Oracle Systems Corporation (Oracle) alleging that Oracle committed violations of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Securities Exchange Act of 1934 (Exchange Act) and Rules 12b-20, 13a-1 and 13a-13 promulgated thereunder. The Commission's complaint alleges that Oracle filed with the Commission reports that included financial statements which materially misstated revenues, net income and related captioned line items for the periods ended August 31, 1989 through November 30, 1990.

The complaint alleges that Oracle's materially inaccurate financial reports resulted from an inadequate internal accounting control system that failed to detect double invoicing of customers for products and/or technical support services, invoicing of customers for work that was not performed, failure to credit customers for product returns, booking revenues that were contingent and premature recognition of other revenue. The complaint further alleges that, as a result, Oracle failed to maintain accurate books and records as required under the federal securities laws.

Simultaneous with the filing of the complaint and without admitting or denying the Commission's allegations, Oracle consented to the entry of a permanent injunction prohibiting future violations of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) and Rules 12b-20, 13a-1 and 13a-13 and to the entry of an order imposing civil penalties pursuant to Exchange Act Section 21(d) in the amount of \$100,000. The civil penalties were imposed in connection with the two periodic filings that occurred after October 15, 1990, the effective date of the Securities Enforcement Remedies and Penny Stock Reform Act of 1990. [SEC v. Oracle Systems Corporation, Civil Action No. C93 3517 DLJ, N.D. Cal.] (LR-13808)

## ORDER ISSUED AGAINST DAVID KING

The Commission announced that on September 16 the Honorable Edward F. Harrington, U.S. District Judge for the District of Massachusetts, issued a Final Judgment of Permanent Injunction against David A. King (King) and King Capital Corporation (KCC). The defendants, who consented to relief without admitting or denying the Commission's allegations, were enjoined from further violations of the registration and antifraud provisions of the securities laws.

The complaint alleged that the defendants engaged in the fraudulent offer and sale of unregistered securities. These securities were interests in an investment pool that was developed and managed by another individual who, at all times relevant to the complaint, was barred by an Order of the Commission from association with any broker or dealer, investment company, investment adviser or municipal securities dealer. In connection with the offer and sale of these securities, King and KCC allegedly misrepresented the risks, liquidity and nature of the investment to potential investors. [SEC v. David A. King and King Capital Corporation, Docket Number 93-12025H, D. Mass] (LR-13809)

## ROBERT DOVIK, II, ENJOINED AND SPECIAL MASTER APPOINTED

The Commission announced that on September 15 an Order of Permanent Injunction was entered by consent against Robert F. Doviak, II, (Doviak) enjoining him from future violations of the antifraud provisions of the federal securities laws, and aiding and abetting violations of the net capital, book and record keeping, and notice provisions of the federal securities laws. A Special Master was appointed to take possession of Doviak's assets and prepare a plan of liquidation and distribution.

The Commission's complaint alleges that Doviak raised over \$4 million in sales of limited partnership interests, diverting over \$1 million either to himself or to fund the broker-dealer he controlled. The complaint also alleges that he aided and abetted that broker-dealer's violations of the net capital, book and record keeping, and notice provisions of the securities laws. [SEC v. Robert F. Doviak, II, et al., 3:93CV0444, USDC/ND TX, Dallas Division] (LR-13810)

## YAKIMA RESIDENT NAMED IN INJUNCTION ACTION

The Commission announced that on September 22 a complaint was filed in U.S. District Court for the Eastern District of Washington against Michael H. Weiss of Yakima, Washington. The complaint alleges Weiss violated the antifraud and registration provisions of the Securities Act of 1933, the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940 by making misrepresentations of material facts, omitting to disclose material facts, and engaging in a scheme to defraud in connection with the offer and sale of Northwest Premium Income Fund One Partnership interests and by failing to register with the Commission as a broker-dealer and as an investment adviser.

Weiss allegedly misrepresented the risks of investment and how investor funds would be used. Of the more than \$1.3 million raised from approximately thirty investors, Weiss used only about \$250,000 for investment. Weiss allegedly used over \$950,000 of investor funds to buy himself a new home and Mercedes Benz, to pay other personal expenses, and, in a Ponzi scheme, to repay certain earlier investors. [State of Washington v. Michael H. Weiss, No. CY-3111, E.D. WA] (LR-13811)

#### **CIVIL INJUNCTIVE ACTION FILED AGAINST SEVENTEEN DEFENDANTS**

On September 29, the Commission filed a complaint in U.S. District Court for the Eastern District of Pennsylvania against Leslie Mersky, Louis M. Mayo, Jr., Thomas E. Russo, William J. Mueger, Jay Vermonty, Edward N. LaMarca, Dan L. Mauss, Stuart J. Bram, John Taglianetti, Gerard A. McCallion, Abe Serot, Abraham J. Salaman, Donald C. Hulse, Van Pelt, Cahn & Radclif, Inc., Wasatch Stock Trading, Inc., Cantor Capital Corporation and Philadelphia Registrar & Transfer Company. The complaint seeks permanent injunctions against each defendant for some combination of violations of the registration and antifraud provisions of the federal securities laws.

The Commission alleges that from January 1988 through June 1989 Mersky and other defendants participated in an ongoing scheme to fraudulently sell public investors approximately \$3.4 million of worthless securities in Anglo Industries, Inc. and Amglobal Corporation, two public shell corporations. Without admitting or denying the allegations, Taglianetti, Mauss, Wasatch and PRT consented to the entry of orders, which permanently enjoin them from future violations. The orders will require Taglianetti and Mauss to disgorge \$11,497 and \$38,670 together with prejudgment interest of \$5,020 and \$16,887, respectively. Payment of these amounts will be deferred until after a determination of these defendants' ability to pay. [SEC v. Leslie Mersky, et al., Civil Action No. 93-CV-5200, E.D. Pa.] (LR-13812)

#### **COMPLAINT NAMES THE SOFTWARE TOOLWORKS, INC., JOSEPH ABRAMS, LESLIE CRANE, THEODORE HOFMANN, DENNIS O'MALLEY**

On September 30, the Commission filed a complaint seeking permanent injunctive and other relief (complaint) against The Software Toolworks, Inc. (Toolworks) and its officials, Joseph Abrams, Leslie Crane, Theodore Hofmann and Dennis O'Malley.

The Commission's complaint alleges, among other things, that Toolworks, Abrams and Crane misled investors in connection with the company's \$82 million secondary offering in July 1990 by making material misrepresentations and omissions concerning Toolworks' deteriorating sales of Nintendo software and the absence of a functioning audit committee.

The Commission further alleged that Toolworks overstated its revenues and gross profit for quarter ended June 30, 1990 by approximately 30% and 23%, respectively, and continued to mislead investors during the September quarter.

The Commission also charged Toolworks' officers with selling their Toolworks stock while in possession of material nonpublic information concerning the misrepresentations and omissions described above. Toolworks, Abrams, Crane and O'Malley consented to be permanently enjoined from further violations of the federal securities laws. Abrams, Crane and O'Malley consented to disgorge over \$2 million in losses avoided by their illegal sales. Abrams also consented to be permanently barred from acting as an officer or director of any publicly held company. [SEC v. The Software Toolworks, Inc., USDC, ND CA, Civil Action No. 93-3581, FNS] (LR-13813)

## **INJUNCTIVE ACTION FILED AGAINST BETTY-NINA ROTE AND PATRICK McLAREN**

The Commission announced the filing on September 30 of a complaint in the United States District Court for the Northern District of Georgia, seeking permanent injunctions against Betty-Nina Rote and Patrick McLaren, as well as disgorgement of ill-gotten gains with prejudgment interest, an accounting and imposition of civil penalties.

The complaint alleges that Rote, from in or about August 1988 through the present, and McLaren, from in or about August 1988 through April 1989, violated the antifraud provisions of the Securities Act and Securities Exchange Act in connection with the offer and sale of securities of Mutual Mining, Inc., a now inactive Nevada corporation, by, among other things, falsely representing to investors that Mutual Mining had developed a commercially feasible process to extract precious metals from ore reserves owned by Mutual Mining.

Without admitting or denying the allegations in the Commission's complaint, Rote consented to the entry of a final judgment, which was entered on September 30, 1993, by the Honorable Orinda D. Evans, enjoining her from violations of the antifraud provisions of the Securities Act and Securities Exchange Act. The final judgment orders that Rote shall be jointly and severally liable with any other defendant held liable in the action for the disgorgement of monies obtained as a result of the conduct alleged in the Commission's complaint plus prejudgment interest and notes the appropriateness of civil penalties. The final judgment provides that the payment of disgorgement and prejudgment interest thereon is waived and civil penalties are not imposed based upon Rote's sworn representations to the Commission that she is financially unable to pay. [SEC v. Betty-Nina Rote and Patrick McLaren, Civil Action No. 1-93-CV-2227-ODE, ND GA] (LR-13814)

## **STOCK AND OPTION SERVICES, INC. AND JOSHUA FRY TEMPORARILY RESTRAINED AND ASSETS FROZEN**

The Commission announced that on September 29 the Honorable Walter E. Black, Chief Judge of the United States District Court for the District of Maryland, entered an Order temporarily restraining Stock and Option Services, Inc. (SOS) and Joshua Fry (Fry) from violating the antifraud provisions of the securities laws, and the books and records and custody provisions of the Advisers Act. The Judge also ordered the assets of SOS, Fry and family members and affiliated entities frozen, and ordered SOS and Fry to provide an accounting of investor funds. A preliminary injunction hearing is scheduled for October 7, 1993. Fry is the principal of SOS, an Annapolis-based investment adviser

The Commission alleges Fry, acting individually or through SOS, has engaged in fraudulent schemes involving SOS clients and investors in a separate fund, in which he has misappropriated money from them by misrepresenting that he would use their funds to purchase securities. The Commission also alleges that SOS, aided and abetted by Fry, has accepted custody of client funds without complying with the requirements of the Investment Advisers Act, and failed to maintain required books and records, such as bank and financial statements. The Commission recognizes the assistance of the Maryland Securities Division in this matter. [SEC v. Stock and Options Services, Inc., Joshua Fry, Nancy Booth Fry, Joshua Fry, Jr., Whip Stables and Good Till Cancelled Fund, USDC for the District of Maryland, Civil Action No. WN 93-2838] (LR-13815)

## JEFFREY CLARK ENJOINED

The Commission announced that on September 29 the U.S. District Court for the Central District of California enjoined Jeffrey S. Clark (Clark) from committing future violations and/or aiding and abetting violations of the anti-fraud, reporting and books and records provisions of the Securities Exchange Act. The Court also entered an order prohibiting Clark from serving as an officer or director of a public company and noted the appropriateness of a civil penalty under the Exchange Act but did not impose a penalty based on Clark's demonstrated inability to pay. Clark consented to the entry of the judgment without admitting or denying the Commission's allegations.

The Commission's complaint alleged that during fiscal year 1990, Clark, the Vice President of Finance at R2 Scan Systems, Inc. (R2), a wholly owned subsidiary of MMI Medical Inc. (MMI), intentionally made false entries in R2's accounting books and records, causing MMI to materially overstate its revenue and net income for its fiscal year 1990. To hide his fraudulent scheme, Clark continued to make knowingly false entries in R2's books and records in fiscal year 1991 and knowingly provided false documents and made misrepresentations to MMI's auditors during its audits of MMI's fiscal year 1990 and 1991 financial statements. [SEC v. Jeffrey S. Clark, Civil Action No. 93-5899, WDK, CTx, CD CA] (LR-13816; AAE Rel. 490)

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## INVESTMENT COMPANY ACT RELEASES

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### THE GUARDIAN CASH MANAGEMENT TRUST

An order has been issued under Section 8(f) of the Investment Company Act declaring that The Guardian Cash Management Trust has ceased to be an investment company. (Rel. IC-19744 - September 29)

### THE GUARDIAN PARK AVE. FUND

A notice has been issued giving interested persons until October 25, 1993 to request a hearing on an application filed by The Guardian Park Ave. Fund for an order pursuant to Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-19745 - September 29)

### JOHN HANCOCK MUTUAL VARIABLE LIFE INSURANCE ACCOUNT UV, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act and those rules specified in paragraph (b) of Rule 6e-2 thereunder, other than Sections 7 and 8 (a); Sections 2(a)(32), 2(a)(35), 22(c), 26(a)(1), 26(a)(2), 27(a)(1), 27(a)(3), 27(c)(1), 27(c)(2), 27(d) and 27(f) of the Act; and Rules 6e-2(b)(1), (b)(12), (b)(13)(i), (b)(13)(ii), (b)(13)(iii), (b)(13)(iv), (b)(13)(v), (b)(13)(viii), (c)(1), and (c)(4), 22c-1 and 27f-1 thereunder. The order was sought in connection with the offer and sale of certain multi-option variable life insurance policies (individually, the Policy) that provide for the following: a death benefit which will not always vary based on investment performance; both a contingent deferred sales charge and a sales charge deducted from premiums, neither of which is subject to refunds; deduction of any remaining

unpaid Policy issue charge on lapse or surrender; deduction from the Policy's account value of cost of insurance charges, charges for substandard mortality risks and incidental insurance benefits, and minimum death benefit guarantee risk charges; values and charges based on the 1980 Commissioners' Standard Ordinary Mortality Tables; waiver of front-end sales charges in certain cases; the holding of mutual fund shares funding the John Hancock Mutual Variable Life Insurance Account UV without the use of a trustee in an open account arrangement and without a trust indenture; and a "free look" right which may provide for the return of amounts other than total premiums paid upon cancellation of a Policy. [Rel. IC-19746 - September 29]

**LINCOLN BENEFIT LIFE COMPANY, ET AL.**

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Lincoln Benefit Life Company, Lincoln Benefit Life Variable Annuity Account (Account) and Lincoln Benefit Financial Services, Inc. from the provisions of Sections 26(a) (2) (C) and 27(c) (2) of the Act. The order provides exemptions to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Account under certain variable annuity contracts. (Rel. IC-19747 - September 29)

**JOHN HANCOCK MUTUAL VARIABLE LIFE INSURANCE ACCOUNT UV, ET AL.**

An order has been issued pursuant to Section 6(c) of the Investment Company Act granting exemptions from Sections 2(a)(32), 2(a)(35), 22(c), 22(d), 26(a)(2), 27(a) (1), 27(c)(1), and 27(c)(2) of the Act, and Rules 6e-2(b)(1), 6e-2(b)(12), 6e-2(b) (13), 6e-2(c)(4) and 22c-1 thereunder to permit the following: the deduction of a contingent deferred sales load under certain single premium variable life insurance policies; the deduction of cost of insurance charges from account values under certain single premium policies and certain annual premium policies; and the use of the 1980 Commissioners' Standard Ordinary Mortality Tables in determining compliance of certain annual premium policies with the Act and the rules thereunder. (Rel. IC-19748 - September 29)

**THE QUEST FOR VALUE ACCUMULATION TRUST, ET AL.**

An order has been issued pursuant to Section 6(c) of the Investment Company Act granting exemptions from Sections 9 (a), 13 (a), 15 (a) and 15 (b) of the Act and Rules 6e-2(b) (15) and 6e-3(T) (b) (15) thereunder to permit shares of any current or future series of The Quest For Value Accumulation Trust to be sold to and held by separate accounts funding variable annuity and variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies. (Rel. IC-19749 - September 29)

**TRANSAMERICA OCCIDENTAL LIFE INSURANCE COMPANY, ET AL.**

An order has been issued pursuant to Section 6(c) of the Investment Company Act granting exemptions from Sections 26(a) (2) (C) and 27(c) (2) of the Act to permit the deduction of mortality and expense risk charges from the assets of the Transamerica Separate Account VA-2L under certain flexible purchase payment multi-funded deferred individual annuity contracts. (Rel. IC-19750 - September 29)



**THE UNION CENTRAL LIFE INSURANCE COMPANY, ET AL.**

An order has been issued pursuant to Section 26(b) of the Investment Company Act, approving the substitution of the Money Market Portfolio of the Scudder Variable Life Investment Fund for shares of the Money Market Portfolio of the Carillon Fund, Inc. (Rel. IC-19751 - September 29)

**PROVIDENTMUTUAL LIFE AND ANNUITY COMPANY OF AMERICA, ET AL.**

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Providentmutual Life and Annuity Company of America, Providentmutual Variable Annuity Separate Account, Provident Mutual Life Insurance Company of Philadelphia, Provident Mutual Variable Annuity Separate Account and PML Securities Company from the provisions of Sections 26(a) (2) (C) and 27(c) (2) of the Act to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Accounts under certain variable annuity contracts. (Rel. IC-19752 - September 29)

**IDEX II SERIES FUND, ET AL.**

An order has been issued on an application filed by IDEX II Series Fund, et al. under Section 6(c) of the Investment Company Act exempting applicants from Sections 2(a)(32), 2(a)(35), 18(f)(1), 18(g), 18(i), 22(c), and 22(d) of the Act and Rule 22c-1 thereunder. The order permits certain investment companies to issue multiple classes of shares representing interests in the same portfolio of securities and to assess and, under certain circumstances, waive a contingent deferred sales charge on redemptions of shares. (Rel. IC-19753 - September 30)

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**HOLDING COMPANY ACT RELEASES**

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**THE COLUMBIA GAS SYSTEM, INC., ET AL.**

An order has been issued authorizing a proposal by The Columbia Gas System, Inc. (Columbia), a registered holding company, and Columbia LNG Corporation (Columbia LNG), its nonutility subsidiary, to defer the payment of principal and accrued interest on Columbia LNG's long and short-term debt currently outstanding and held by Columbia for the period September 30, 1993 through February 28, 1994. (Rel. 35-25899)

**NORTHEAST UTILITIES, ET AL.**

An order has been issued authorizing proposals by Northeast Utilities (NU), a registered holding company, and its wholly owned nonutility subsidiary company, HEC Inc. (HEC). HEC is authorized to expand the types of energy management services and demand side management services it currently provides, and to provide consulting services. NU may extend through June 30, 1996, its authorization to make capital contributions in an aggregate amount of up to \$6 million to HEC. (Rel. 35-25900)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-NASD-93-15) filed by the National Association of Securities Dealers to list and trade hybrid securities products on its Automated Quotation (NASDAQ)/NMS system that meet certain minimum listing requirements. (Rel. 34-32988)

The Commission approved a proposed rule change (SR-Amex-92-11) filed by the American Stock Exchange to amend the Minor Rule Violation Fine System under Amex Rule 590 as well as to make conforming changes to the Amex's Minor Rule Violation Enforcement and Reporting Plan. The Amex proposal adds 10 violations to the list of rule violations subject to Rule 590 and gives the Exchange's Minor Floor Violation Disciplinary Committee the authority to fine floor members for certain violations. (Rel. 34-32989)

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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 CHRYSLER FINANCIAL CORP, 27777 FRANKLIN RD, SOUTHFIELD, MI 48034  
(313) 948-3060 (FILE 33-50385 - SEP. 24) (BR. 11)
- S-3 CRESTAR FINANCIAL CORP, 919 E MAIN ST, PO BOX 26665, RICHMOND, VA 23261  
(804) 782-5000 (FILE 33-50387 - SEP. 24) (BR. 2)
- S-4 CYPRUS MINERALS CO, 9100 E MINERAL CIRCLE, ENGLEWOOD, CO 80112  
(303) 643-5000 - 119,918,207 (\$1,504,701,901) PREFERRED STOCK. (FILE 33-50391 - SEP. 24) (BR. 1)
- S-3 BEAR STEARNS COMPANIES INC, 245 PARK AVE, NEW YORK, NY 10167  
(212) 272-2000 (FILE 33-50393 - SEP. 24) (BR. 12)
- S-3 BANKERS TRUST NEW YORK CORP, 280 PARK AVE, NEW YORK, NY 10017  
(212) 250-2500 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. (FILE 33-50395 - SEP. 24) (BR. 2)
- S-3 IOMA ILLINOIS GAS & ELECTRIC CO, 206 E 2ND ST, DAVENPORT, IA 52808  
(319) 326-7111 - 100,000,000 (\$100,000,000) MORTGAGE BONDS. (FILE 33-50397 - SEP. 24) (BR. 8)
- S-3 CONTINENTAL CORP, 180 MAIDEN LN, NEW YORK, NY 10038 (212) 440-3000 -  
100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-50399 - SEP. 24)  
(BR. 10)

REGISTRATIONS CONTINUED

- S-3 ALLTEL CORP, ONE ALLIED DR, LITTLE ROCK, AR 72202 (501) 661-8000 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-50401 - SEP. 24) (BR. 13)
- S-8 ETHYL CORP, 330 S FOURTH ST, P O BOX 2189, RICHMOND, VA 23217 (804) 788-5000 - 120,000 (\$2,145,600) COMMON STOCK. (FILE 33-50403 - SEP. 24) (BR. 2)
- N-1A TCW DW NORTH AMERICAN INTERMEDIATE INCOME TRUST, TWO WORLD TRADE CENTER, NEW YORK, NY 10048 (212) 392-1600 - INDEFINITE SHARES. UNDERWRITER: DEAN WITTER DISTRIBUTORS INC. (FILE 33-69176 - SEP. 22) (BR. 16 - NEW ISSUE)
- S-1 UNION SWITCH & SIGNAL INC, 1901 MAIN ST, COLUMBIA, SC 29201 (803) 929-1200 - 3,737,500 (\$59,800,000) COMMON STOCK. UNDERWRITER: LEHMAN BROTHERS, WERTHEIM SCHRODER & CO INC. (FILE 33-69226 - SEP. 22) (BR. 7 - NEW ISSUE)
- S-1 QUAKER CITY BANCORP INC, 7021 GREENLEAF AVE, WHITTIER, CA 90602 (310) 907-2200 - 4,951,440 (\$49,514,400) COMMON STOCK. UNDERWRITER: ADAMS COHEN SECURITIES INC. (FILE 33-69232 - SEP. 22) (BR. 1 - NEW ISSUE)
- S-1 GUESS INC, 1444 SOUTH ALAMEDA ST, LOS ANGELES, CA 90021 (213) 765-3100 - 130,000,000 (\$130,000,000) STRAIGHT BONDS. (FILE 33-69236 - SEP. 22) (BR. 7 - NEW ISSUE)
- S-1 BOSTON CHICKEN INC, 1804 CENTRE POINT DR, MAPERVILLE, IL 60563 - 1,760,000 (\$29,920,000) COMMON STOCK. UNDERWRITER: ALEX BROWN & SONS INC, MERRILL LYNCH & CO. (FILE 33-69256 - SEP. 22) (BR. 12 - NEW ISSUE)
- F-1 ENERSIS SA, 789 SANTO DOMINGO, SANTIAGO DE CHILE, F3 (562) 638-0840 - 175,533,500 (\$57,417,007.85) FOREIGN COMMON STOCK. UNDERWRITER: BEAR STEARNS & CO INC, CREDIT LYONNAIS SECURITIES USA INC, MORGAN JP SECURITIES INC. (FILE 33-69258 - SEP. 22) (BR. 7 - NEW ISSUE)
- S-1 ST FRANCOIS COUNTY FINANCIAL CORP, 11 E LIBERTY, FARMINGTON, MD 63640 (314) 756-6728 - 562,100 (\$5,621,000) COMMON STOCK. UNDERWRITER: CAPITAL RESOURCES INC. (FILE 33-69264 - SEP. 22) (BR. 1 - NEW ISSUE)
- N-1A INSURANCE MANAGEMENT SERIES, FEDERATED INVESTORS TOWER, PITTSBURGH, PA 15222 (412) 288-1900 - INDEFINITE SHARES. (FILE 33-69268 - SEP. 22) (BR. 17 - NEW ISSUE)
- S-1 BURLINGTON MOTOR HOLDINGS INC, 14611 W COMMERCE RD, DALEVILLE, IN 47534 (317) 378-0261 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. UNDERWRITER: BEAR STEARNS & CO INC, MERRILL LYNCH & CO. (FILE 33-69272 - SEP. 22) (BR. 4 - NEW ISSUE)
- S-1 COCA COLA BOTTLING GROUP SOUTHWEST INC, 1999 BRYAN ST STE 3300, DALLAS, TX 75201 (214) 969-1910 - 140,000,000 (\$140,000,000) STRAIGHT BONDS. UNDERWRITER: CITICORP SECURITIES INC, DONALDSON LUFKIN & JENRETTE SECURITIES C. (FILE 33-69274 - SEP. 22) (BR. 11)
- S-1 TEXAS BOTTLING GROUP INC, 1999 BRYAN ST, STE 3300, DALLAS, TX 75201 (214) 969-1910 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. UNDERWRITER: CITICORP SECURITIES INC, DONALDSON LUFKIN & JENRETTE SECURITIES C. (FILE 33-69276 - SEP. 22) (BR. 11 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-1 FTP SOFTWARE INC, TWO HIGH ST, NORTH ANDOVER, MA 01845 (508) 685-4000 - 4,600,000 (\$64,400,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, COMEN & CO, MONTGOMERY SECURITIES. (FILE 33-69278 - SEP. 23) (BR. 10 - NEW ISSUE)
- S-1 MERRILL LYNCH ASSET BACKED SECURITIES INC, WORLD FINANCIAL CENTER, NORTH TOWER TENTH FL, NEW YORK, NY 10281 (212) 449-1642 - 1,000,000 (\$1,000,000) FLOATING RATE NOTES. (FILE 33-69282 - SEP. 23) (BR. 12 - NEW ISSUE)
- SB-2 BIG ENTERTAINMENT INC, 2255 GLADES RD, STE 237 W, BOCA RATON, FL 33431 (407) 998-8003 - 1,380,000 (\$11,040,000) COMMON STOCK. 120,000 (\$120) WARRANTS, OPTIONS OR RIGHTS. 120,000 (\$1,152,000) COMMON STOCK. UNDERWRITER: RAS SECURITIES CORP. (FILE 33-69294 - SEP. 23) (BR. 12 - NEW ISSUE)
- S-1 GIBRALTAR STEEL CORP, 635 SOUTH PARK AVE, BUFFALO, NY 14210 (716) 856-6500 - 2,875,000 (\$37,375,000) COMMON STOCK. UNDERWRITER: SALOMON BROTHERS INC. (FILE 33-69304 - SEP. 23) (BR. 6 - NEW ISSUE)
- S-1 STATEFED FINANCIAL CORP, 519 SIXTH AVE, DES MOINES, IA 50309 (515) 282-0236 - 859,625 (\$8,596,250) COMMON STOCK. UNDERWRITER: KEMPER SECURITIES INC. (FILE 33-69314 - SEP. 23) (BR. 2 - NEW ISSUE)
- S-3 NORTH AMERICAN MORTGAGE CO, 3883 AIRWAY DR, SANTA ROSA, CA 95403 (707) 523-5000 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-69318 - SEP. 23) (BR. 12)
- S-8 LDDS COMMUNICATIONS INC /GA/, 515 EAST ANITE ST, 945 E PACES FERRY RD NE, JACKSON, MS 39201 (601) 360-8600 - 6,435,145 (\$316,126,498.13) COMMON STOCK. (FILE 33-69322 - SEP. 23) (BR. 7)
- S-3 PERRIGO CO, 117 WATER ST, ALLEGAN, MI 49010 (616) 673-8451 - 14,950,000 (\$429,812,500) COMMON STOCK. UNDERWRITER: MORGAN JP SECURITIES INC, MORGAN STANLEY & CO, SMITH BARNEY SHEARSON INC, WITTER DEAN REYNOLDS INC. (FILE 33-69324 - SEP. 23) (BR. 4)
- S-1 CNB HOLDINGS INC, 110 N WASHINGTON AVE, PULASKI, VA 24301 (703) 994-0831 - 600,000 (\$6,000,000) COMMON STOCK. (FILE 33-69326 - SEP. 23) (BR. 1 - NEW ISSUE)
- S-1 GRYPHON HOLDINGS INC, WALL STREET PLAZA, 28TH FL, NEW YORK, NY 10005 (212) 820-7601 - 5,175,000 (\$82,800,000) COMMON STOCK. UNDERWRITER: GOLDMAN SACHS & CO, LEHMAN BROTHERS, SMITH BARNEY SHEARSON INC. (FILE 33-69336 - SEP. 23) (BR. 9 - NEW ISSUE)
- N-2 PAINWEBBER PREMIER HIGH INCOME TRUST INC, 1285 AVENUE OF THE AMERICAS, NEW YORK, NY 10019 (212) 713-2000 - 4,600,000 (\$69,000,000) COMMON STOCK. UNDERWRITER: PAINWEBBER INC. (FILE 33-69260 - SEP. 22) (BR. 16 - NEW ISSUE)
- S-8 FIRST PACIFIC NETWORKS INC, 601 W CALIFORNIA AVE, SUNNYVALE, CA 94086 (408) 730-6600 - 1,000,000 (\$19,750,000) COMMON STOCK. (FILE 33-69262 - SEP. 22) (BR. 7)