

SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

FEE RATE ADVISORY - FURTHER UPDATE

The continuing resolution was passed by Congress yesterday and signed by the President last night. Therefore, the fee rate for Section 6(b) filings will remain at the current 1/33rd of one percent of the aggregate offering amount. This fee is calculated by dividing the aggregate offering amount by 3300.

This rate will be in effect until October 23 or until the pending appropriations bill is enacted. When the pending appropriations bill is enacted, the fee rate will be decreased to \$295 per \$1,000,000 (pro rated to amounts less than \$1,000,000). This fee will be calculated by multiplying the aggregate offering amount by .000295.

The Commission will issue further notices as appropriate to keep filers and registrants informed of developments affecting the Section 6(b) fee rate. This information will be posted at the SEC's internet address: <<http://www.sec.gov>>.

In the interim, filers and registrants should contact the Office of Filings and Information Services, Filer Support Unit at (202) 942-8900 if they have any questions. (Press Rel. 97-84)

COMMISSION MEETINGS

CLOSED MEETING - TUESDAY, OCTOBER 7, 1997 - 2:30 P.M.

The subject matter of the closed meeting scheduled for Tuesday, October 7, 1997, at 2:30 p.m., 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.

ENFORCEMENT PROCEEDINGS

COMMISSION ISSUES CEASE AND DESIST ORDER AGAINST PHILIP MCINNES

The Commission entered an Order pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act), ordering Philip McInnes (McInnes) to cease and desist from committing or causing violations of provisions of the Exchange Act that prohibit the knowing circumvention of internal controls and the knowing falsification of books and records. McInnes consented to the Order without admitting or denying the Commission's findings.

During early 1994, McInnes was a vice president at a division of IDB Communications Group, Inc. (IDB). The Order finds that, during that time, McInnes knowingly participated in preparing false documents. McInnes knew that IDB would use, and did use, those falsified documents to support an adjustment reflecting a \$5 million gain on the sale of certain assets, which gain constituted one-third of IDB's reported approximate \$15 million first quarter 1994 pre-tax earnings. McInnes knew at the time that IDB's internal controls required that transactions be properly supported before they could be recorded. (Rel. 34-39147; AAE Rel. 968)

COMMISSION ISSUES CEASE AND DESIST ORDER AGAINST MARY BRENNAN

The Commission entered an Order pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act) ordering Mary Brennan (Brennan) to cease and desist from committing or causing violations of provisions of the Exchange Act that prohibit the knowing circumvention of internal controls and the knowing falsification of books and records. Brennan consented to the Order without admitting or denying the Commission's findings.

During early 1994, Brennan was the Vice President/Controller for IDB Communications Group, Inc. (IDB). The Order finds that, during that time, Brennan, on two occasions, at the direction of senior IDB managers, directed an IDB accountant to make insupportable and/or improper income-increasing adjusting entries on IDB's records in circumvention of IDB's internal controls. Brennan's actions caused IDB's 1994 first quarter earnings to be falsely inflated and also caused IDB's records to be inaccurate and not fairly reflect IDB's transactions. (Rel. 34-39148)

WILLIAM MALEK BARRED FROM SECURITIES INDUSTRY

The Commission announced today the entry, by consent, of an Order Instituting Public Administrative Proceedings, Making Findings and Imposing Remedial Sanctions against William H. Malek, formerly a resident of Bellaire, Michigan. The Order finds that Malek violated the antifraud provisions and the securities and broker-dealer

registration provisions of the federal securities laws. The Order permanently bars him from association with the securities industry.

The Order finds that from 1990 through October 1995, Malek, the president and 50 percent shareholder of Lease Equities Fund, Inc., caused the company to offer and sell unregistered securities in the form of promissory notes in Lease Equities as part of a Ponzi scheme. According to the Order, Malek also caused LEF to offer and sell LEF securities by misrepresenting the use of investor funds, the source of funds to be repaid to investors, the risks of the notes, the collateral for the notes and the returns to be realized. The Order further finds that Malek was, by consent, permanently enjoined by a Federal District Court from violating the antifraud provisions of the federal securities laws and that he pled guilty in a Federal District Court to one count of mail fraud. (Rel. 34-39150)

MICHAEL COOPERSTOCK BARRED FROM SECURITIES INDUSTRY

The Commission announced today the entry, by consent, of an Order Instituting Public Administrative Proceedings, Making Findings and Imposing Remedial Sanctions against Michael L. Cooperstock, a resident of Whitmore Lake, Michigan. The Order finds that Cooperstock violated the antifraud provisions and the securities and broker-dealer registration provisions of the federal securities laws. The Order bars him from association with any broker, dealer, municipal securities dealer, investment adviser or investment company, with the right to reapply after five years.

The Order finds that from approximately 1992 through October 1995, Cooperstock, while acting independently from the broker-dealer that employed him, offered and sold unregistered securities in the form of promissory notes in Lease Equities Fund, Inc., without conducting any due diligence to determine the risk and suitability of the promissory notes. As a result, Cooperstock made misrepresentations and omissions of material fact to investors concerning the use of investor funds, the source of funds to be repaid to investors, the risks associated with the securities, the collateral for the securities, the returns to be realized and the fact that he was acting independently from his employer. The Order further finds that Cooperstock was, by consent, permanently enjoined by a Federal District Court in Detroit, Michigan from violating the antifraud provisions of the federal securities laws. (Rel. 34-39151)

MARK GRAVES BARRED

The Commission announced that it has entered an Order Instituting Public Proceedings, Making Findings and Imposing Remedial Sanctions against Mark Coleman Graves and has simultaneously accepted Graves' Offer of Settlement. The Order bars Graves, a former registered representative with the Philadelphia branch office of Janney Montgomery Scott, Inc., from association with any broker, dealer, municipal securities dealer, investment company or investment adviser. Graves consented to the entry of the Order without admitting or denying the findings therein.

The Order finds that from July 1988 through August 1996, Graves engaged in a fraudulent scheme through which he misappropriated more than \$1.9 million from approximately 25 customers. The Order finds that Graves induced numerous Janney customers to issue him checks by soliciting them to purchase various types of securities, and then merely deposited the money into his bank account. The Order also finds that Graves utilized fictitious letters of authorization and other documents to effect unauthorized transfers of funds between Janney customer accounts. Following the transfers, Graves persuaded the customers to issue him checks by falsely claiming that the funds had been transferred in error. Graves then misappropriated the funds. Based upon this conduct, Graves pled guilty to one count of mail fraud in the United States District Court for the Eastern District of Pennsylvania. (Rel. 34-39152)

COMMISSION INSTITUTES CEASE AND DESIST PROCEEDING AGAINST RAYMOND NEWBERG

On September 30, 1997, the Commission instituted a cease and desist proceeding against Raymond R. Newberg (Newberg). In the Order, the Division of Enforcement alleges, among other things, that Newberg caused violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, and Rules 10b-5 and 10b-9 thereunder by allowing a bank account held in his name to be used to receive and distribute proceeds from fraudulent securities transactions by two former registered representatives from June 1991 until September 1992. These fraudulent transactions involved the misappropriation of client funds by the registered representatives, the registered representatives' failure to disclose their ownership of securities sold to this same client, and the registered representatives' use of undisclosed nominees to purchase and sell securities in public offerings. The Division of Enforcement also alleges that Newberg acted as an undisclosed nominee for the two former registered representatives in a public offering of securities in August 1991. A hearing will be scheduled to take evidence and to afford Newberg an opportunity to present any defenses thereto. The purpose of the hearing is to determine whether the allegations are true and whether any remedial action should be ordered by the Commission. (Rel. 34-39153; 33-7461)

PROCEEDINGS INSTITUTED AGAINST SANDRA SIMPSON AND DAPHNE PATTEE

The Commission announced today that it has issued an Order Instituting Public Administrative and Cease and Desist Proceedings against Sandra Simpson and Daphne Pattee, two registered representatives formerly associated with Prudential Securities, Inc.'s Flint, Michigan branch office.

The Commission alleges that from May 1991 until March 1995, Simpson and her sales assistant, Pattee, engaged in a scheme to defraud at least 42 customers, many of whom they had identified as "easy targets", by, among other things, engaging in unauthorized and unsuitable trading, unauthorized and unsuitable margin trading and churning. In addition, in an attempt to cover up their fraudulent activities, Simpson and Pattee lied to customers about the nature

and value of their investments and, in an attempt to cover up losses sustained by certain customers, made unauthorized transfers of funds between customer accounts by, among other things, forging letters of authorization. The Commission alleges that, as a result of this conduct, Simpson and Pattee willfully violated Section 17(a) of the Securities Act of 1933 (Securities Act), Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act), and Rule 10b-5 promulgated thereunder. (Rel. 34-39154)

ORDER INSTITUTING PUBLIC PROCEEDINGS AND NOTICE OF HEARING AGAINST FUNDAMENTAL PORTFOLIO ADVISORS, INC., LANCE BROFMAN, VINCENT MALANGA, AND FUNDAMENTAL SERVICE CORPORATION

The Commission instituted public proceedings against Fundamental Portfolio Advisors, Inc. (FPA), a registered investment adviser; Lance M. Brofman, FPA's former portfolio manager; Vincent J. Malanga, FPA's president; and Fundamental Service Corporation, a registered broker-dealer.

The Order alleges that the Respondents, who managed and marketed the Fundamental U.S. Government Strategic Income Fund, failed to disclose the Fund's risks, which stemmed in large part from its investment in inverse floating collateralized mortgage obligations (inverse floaters), and failed to maintain the Fund's promised limited duration, or interest-rate sensitivity. The Fund was marketed as a safe investment. According to the Fund's prospectus and sales materials, the Fund sought to maximize stability of net asset value by limiting the Fund's duration to three years. Contrary to these representations, the Fund had a heightened sensitivity to changes in interest rates. Further, its duration substantially exceeded three years. In 1994, the Fund's net asset value declined approximately 32%. FPA, Brofman, and Malanga also allegedly failed to disclose soft dollar arrangements. The Order charges that Respondents violated certain antifraud provisions.

A hearing will be scheduled to determine whether the allegations are true, and what remedial action, if any, is appropriate. (Rel. 34-39158; 33-7462)

IN THE MATTER OF JOSEPH GREENWALD

The Commission announced that on September 23, 1997, the United States District Court for the Southern District of New York entered a Final Consent Judgment of Permanent Injunction and Other Relief against Joseph P. Greenwald. According to the Commission's complaint, filed on March 6, 1995, Greenwald engaged in insider trading by purchasing the stock of Motel 6, L.P., and Norton Co. while in possession of material, nonpublic information concerning planned tender offers for those companies. Greenwald tipped others who purchased as well (SEC v. Borlinghaus. et al., 95 Civ. 1520, SDNY).

The consent judgment permanently enjoins Greenwald from further violations of the antifraud provisions of the federal securities laws (specifically, Sections 10(b) and 14(e) of the Securities

Exchange Act of 1934, and Rules 10b-5 and 14e-3 promulgated thereunder), and orders Greenwald to disgorge profits of \$1,725,059.65, plus prejudgment interest on that amount. However based on Greenwald's demonstrated inability to pay, all but \$75,000 of the disgorgement and prejudgment interest is waived, and a civil penalty was not imposed.

Greenwald also consented to an administrative order to be entered barring him from association with any broker, dealer, investment company, investment adviser or municipal securities dealer. (Rel. 34-39160)

ADMINISTRATIVE PROCEEDINGS ENTERED AGAINST AND SIMULTANEOUSLY SETTLED BY DIVERSIFIED CAPITAL RESOURCES, INC. AND ANGEL LORIE

The Commission announced that it instituted and simultaneously settled public administrative proceedings pursuant to Section 15(b) of the Securities Exchange Act of 1934 (Exchange Act) against Diversified Capital Resources, Inc. (Diversified) and Angel Lorie (Lorie).

The order instituting the proceedings (Order) accepts an Offer of Settlement (Offer) by Diversified and Lorie, in which they admit that they were enjoined from future violations of Sections 15(a) (1), 17(a) (2) and 17(a) (3) of the Exchange Act. The Order further accepts Diversified's and Lorie's consent to be barred from association with any broker, dealer, municipal securities dealer, investment adviser or investment company. In addition, Diversified and Lorie agreed to be barred from participating in any offering of a penny stock. (Rel. 34-39161)

PROCEEDINGS INSTITUTED AGAINST PAUL MABRY

The Commission issued an Order instituting public administrative proceedings against Paul Francis Mabry. In the Order, the Division of Enforcement alleges that Mabry participated in a scheme whereby he sold thousands of shares of the common stock of Teletek, Inc. to his unsuspecting customers in return for undisclosed compensation from affiliates of Teletek and that he encouraged other registered representatives to receive undisclosed payments in return for sales to their customers of Teletek stock. Mabry is alleged to have willfully violated antifraud provisions under the Securities Act of 1933 and the Securities Exchange Act of 1934. A hearing will be held to determine whether the staff allegations are true and to afford Mabry an opportunity to establish any defenses and to determine what, if any, remedial action is appropriate. (Rel. 34-39163)

ADMINISTRATIVE CEASE AND DESIST PROCEEDINGS AGAINST LASER PHOTONICS, INC. INSTITUTED AND SETTLED

The Commission today announced the institution and settlement of public administrative proceedings against Laser Photonics, Inc. (LPI), an Orlando based manufacturer of medical and scientific

lasers.

The Commission's Order alleges that in 1992 and 1993 LPI, through its management, engaged in a scheme to defraud investors by materially inflating its publicly reported revenues and profits and by falsifying its books and records. The Order alleges that LPI booked revenue for fictitious sales, failed to reverse revenues for sales returns and billing errors, and prematurely recognized future revenues (also known as "cut-off errors"). The Order alleges further that LPI hid the fraudulent scheme from the its independent auditors by forging, altering and concealing corporate records, and by procuring false sale confirmations and other misleading statements from certain LPI customers in order to circumvent the audit's verification procedures. As a result of these activities, LPI's results for 1992 were converted from a loss of \$1,136,000 to a profit of \$173,000. While the scheme lasted, LPI filed its 1992 annual report on Form 10-K, two 1993 quarterly reports on Form 10-Q, and a stock sale registration statement on Form S-1, all of which were materially false and misleading. Following disclosure of the scheme LPI underwent a reorganization in bankruptcy and 75 percent of its stock is now owned by an unrelated company.

LPI has consented, without admitting or denying the findings therein, to the entry of an Order making findings and ordering LPI to cease and desist from further violations of Section 17(a) of the Securities Act of 1933 and Sections 10(b), 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Securities Exchange Act of 1934 and Rules 10b-5, 13a-1, 13a-13 and 12b-20 thereunder. (Rel. Nos. 7463; 34-39166; AAE Rel. 971)

ADMINISTRATIVE CEASE AND DESIST PROCEEDINGS AGAINST JOHN ALFSON
INSTITUTED AND SETTLED

The Commission today announced the institution and settlement of public administrative proceedings against John R. Alfson, the former director of operations of Laser Photonics, Inc. (LPI), an Orlando based manufacturer of medical and scientific lasers.

The Commission's Order alleges that in 1992 and 1993 Alfson participated in a scheme to defraud LPI investors by materially inflating LPI's publicly reported revenues and profits and by falsifying LPI's books and records. The Order alleges that LPI booked revenue for fictitious sales, failed to reverse revenues for sales returns and billing errors, and prematurely recognized future revenues (also known as "cut-off errors"). The Order alleges further that LPI hid the fraudulent scheme from the its independent auditors in part by forging, altering and concealing corporate records. As a result of these activities, LPI's results for 1992 were converted from a loss of \$1,136,000 to a profit of \$173,000. While the scheme lasted, LPI filed its 1992 annual report on Form 10-K, two 1993 quarterly reports on Form 10-Q, and a stock sale registration statement on Form S-1, all of which were materially false and misleading. Following disclosure of the scheme LPI underwent a reorganization in bankruptcy and 75 percent of its stock is now owned by an unrelated company.

Alfson has consented, without admitting or denying the findings therein, to the entry of an Order making findings and ordering Alfson to cease and desist from further violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rules 10b-5 and 13b2-1 thereunder. (Rel. Nos. 7464; 34-39167; AAE Rel. 972)

COMMISSION REVOKES REGISTRATION OF PENN CAPITAL FINANCIAL SERVICES, INC.

The Commission instituted and simultaneously settled public administrative proceedings pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against Penn Capital Financial Services, Inc. (Penn Capital), a registered broker-dealer. Without admitting or denying the Commission's findings, Penn Capital consented to the entry of an Order which revokes its registration as a broker-dealer.

The Order finds a scheme to defraud public investors of their money through the offer and sale of securities in two separate offerings, one commencing in early 1991, and the second in September 1994. During the course of these schemes, certain individuals raised over \$3.1 million from at least 100 investors. The schemes were implemented through Penn Capital, where most of the individuals worked.

The Order also finds that, on November 15, 1996, a Final Judgment and Order was entered against Penn Capital by the United States District Court for the Western District of Pennsylvania, inter alia, enjoining Penn Capital from future violations of Section 17(a) of the Securities Act, Sections 10(b), 15(c)(1) and 17(a) of the Exchange Act, and Rules 10b-5, 15c1-2, 17a-3 and 17a-4 thereunder. In the civil action, the Commission alleged facts similar to those set forth here. Penn Capital consented to the entry of the Final Judgment and Order without admitting or denying the allegations in the Commission's complaint (SEC v. Penn Capital Financial Services, Inc., et al., Civil Action No. 95-1571, W.D. Pa.). (Rel. 34-39168)

COMMISSION PERMANENTLY BARS EIGHT INDIVIDUALS FROM THE SECURITIES INDUSTRY

The Commission instituted and simultaneously settled public administrative proceedings pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against Helen A. Roy (Helen Roy), Christopher E. Beimel (Beimel), William P. Hogan (Hogan), Bruce W. Batley (Batley), Daniel D. Beimel (Daniel Beimel), John W. Ford (Ford), John T. Jarvis (Jarvis) and Louis A. Miller (Miller). The Commission's Order finds that, on February 24, 1997, each of the respondents was enjoined, pursuant to his or her consent, by the United States District Court for the Western District of Pennsylvania, from future violations of the antifraud provisions of the Securities Act and Exchange Act, and other provisions.

The complaint in the Commission's civil action alleged that, at various times from February 1991 through October 2, 1995, the

respondents participated in a scheme to defraud public investors of their money through the offer and sale of securities, through which they raised over \$3.1 million from at least 100 investors. The respondents offered and sold non-existent securities through Penn Capital Financial Services, Inc., a registered broker-dealer where Helen Roy, Beimel, Hogan, Daniel Beimel, Batley, Ford, and Jarvis were employed. Miller, an insurance broker who was not associated with Penn Capital or licensed as a securities salesperson, also solicited investors to purchase securities, thereby operating as an unregistered broker-dealer (SEC v. Penn Capital Financial Services, Inc., et al., Civil Action No. 95-1571, W.D. Pa.).

The respondents each consented to the entry of the Order without admitting or denying the Commission's findings, except for entry of the permanent injunction. The Order bars each of the respondents except Miller from association with any broker, dealer, municipal securities dealer, investment adviser or investment company. Miller is barred from association with any broker, dealer, municipal securities dealer, investment adviser or investment company, with the right to reapply for association after five years to the appropriate self-regulatory organization, or if there is none, to the Commission. (Rel. 34-39169)

ADMINISTRATIVE AND CEASE AND DESIST PROCEEDINGS INSTITUTED AGAINST MARION BASS SECURITIES CORP. AND ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST GERALD CHANDIK

The Commission instituted administrative and cease and desist proceedings against Marion Bass Securities Corp. (MBSC), a registered broker-dealer, and administrative proceeding against Gerald Chandik (Chandik), MBSC's compliance officer.

The Order alleges that from March 1991 through March 1994, MBSC willfully violated the antifraud provisions of the federal securities laws and the rules of the Municipal Securities Rulemaking Board, earning illegal profits totaling \$447,510, by charging customers undisclosed, excessive markups ranging from 4.17% and 16.07% in connection with 121 municipal securities transactions and by charging customers excessive markups and markdowns of between 3.26% and 4.44% in connection with 66 government securities transactions. Further, the Order alleges that from May 1991 through March 1994, Chandik failed reasonably to supervise MBSC's traders who were subject to his supervision with a view to preventing these violations.

A hearing will be scheduled to determine whether the allegations are true, and if so, what remedial action is appropriate and in the public interest. (Rel. 34-39170; 33-7465)

PUBLIC ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST CHRISTOPHER LAPORTE AND GOVERNMENT SECURITIES CORPORATION

The Commission today announced the institution of public administrative proceedings against Government Securities Corporation (GSC) and Christopher LaPorte (LaPorte). LaPorte is the president

and registered principal of GSC, a broker-dealer registered with the Commission. Without admitting or denying the findings, GSC and LaPorte consented to the issuance of the Order which found that they failed reasonably to supervise the activities of certain registered representatives at GSC who violated the antifraud provisions of the federal securities laws by selling public fund clients high-risk collateralized mortgage obligations (CMOs), including inverse floaters, interest only and principal only CMOs by referring to the high-risk CMOs as "Fannie Mae," "Freddie Mac," or "FNMA" securities, while omitting to disclose that the instruments were volatile CMO tranches. Moreover, these registered representatives misrepresented these CMOs as suitable investments which were consistent with clients' objectives of safety of principal, liquidity, market stability, short duration and low risk. In addition, these clients were not informed that these instruments were highly sensitive to changes in interest rates.

These registered representatives also misrepresented the IOs and Inverse IOs as government guaranteed instruments whose principal was fully protected, and failed to disclose that these instruments carried an inherent risk of loss of principal and illiquidity. In addition, the order found that GSC willfully violated the Exchange Act's prohibition against brokers or dealers associating with a statutorily disqualified individual. The Commission ordered GSC to comply with its undertaking to withdraw its registration as a broker-dealer and pay a \$200,000 civil penalty within 21 days. The Commission's order suspends LaPorte from association with any broker, dealer, investment company, investment adviser or municipal securities dealer for 12 months; bars him from such association in a supervisory capacity, with a right to reapply after three years; and orders him to pay a \$50,000 civil penalty within 21 days. (Rel. 34-39171)

ADMINISTRATIVE AND CEASE AND DESIST PROCEEDINGS INSTITUTED AGAINST SCHUYLKILL CAPITAL MANAGEMENT, LTD. AND HOWARD TRAUGER

The Commission announced that administrative and cease and desist proceedings have been instituted against Schuylkill Capital Management, Ltd., a registered investment adviser, and its president, Howard A. Trauger.

The Order alleges that, from December 1993 through August 1995, Schuylkill and a registered broker-dealer engaged in an undisclosed soft dollar arrangement pursuant to which Schuylkill received secretarial and telephone services in return for soft dollar credits earned from client brokerage commissions directed to the broker-dealer. The term "soft dollars" generally refers to an arrangement whereby an investment adviser uses commission dollars generated by securities trades executed in client accounts to pay for research, brokerage or other products or services.

The Order alleges that Schuylkill failed to disclose to its clients and in filings made with the Commission the nature and terms of its participation in the soft dollar arrangement. Furthermore,

Schuylkill failed to disclose the arrangement in its Forms ADV in effect during the relevant time period. Trauger aided and abetted and caused Schuylkill's violations. (Rel. IA-1675)

COMPLAINT FILED AGAINST LEONARD GREER AND JUDAH WERNICK

The Commission announced that on September 30, 1997, a complaint was filed in the U.S. District Court for the Southern District of New York against Leonard Greer and Judah Wernick seeking an order of permanent injunction, disgorgement and civil penalties based on defendants' violations of the antifraud provisions of the federal securities laws, by manipulating the price of AFGL International, Inc. common stock. The complaint also seeks relief against Greer for violations of certain disclosure and reporting provisions of the Securities Exchange Act of 1934.

The Commission's complaint alleges that from approximately January 14, 1994 through April 19, 1994, Greer, through L.C. Wegard & Co., Inc., and Wernick, through S.B. Cantor & Company, Inc., engaged in a scheme to manipulate the price of AFGL International, Inc. common stock by, among other things, executing a succession of prearranged trades at ever-increasing prices with the intent to, and having the effect of, manipulating the price of AFGL International, Inc. common stock from approximately \$1 per share to approximately \$7 per share. Wegard and its owner and president, Greer, received a profit of approximately \$3.5 million from the manipulative scheme. Wernick, by trading AFGL International, Inc. common stock and warrants through his wife's account, received a profit of at least \$207,500 from the manipulative scheme. [SEC v. Leonard Greer and Judah Wernick, S.D. New York, Civil Action No. 97 CV 7267] (LR-15516)

CIVIL INJUNCTIVE ACTION FILED AGAINST BRIAN WILLIS AND WILLIAM SANCHEZ

On September 30, 1997, the Commission filed an injunctive action in the U.S. District Court for the Southern District of New York against Brian E. Willis and William Sanchez. The complaint alleges that beginning in January 1995 through May 1996, the defendants engaged in a scheme to defraud investors in connection with the sale of interests in a trading program involving the foreign exchange spot market, and sold at least \$4 million in interests to at least 335 investors. The complaint alleges that the defendants, acting through Templer, a now defunct corporation, misrepresented that it was in the business of trading in the foreign currency market, when, in fact, they simply misappropriated investor funds. The complaint alleges that the defendants violated registration and antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934.

Willis and Sanchez were indicted on September 11, 1997 in connection with the conduct described herein and charged with mail and wire fraud and conspiracy to commit both (U.S. v. Sanchez, Willis, et al., 97 Cr. 912, SDNY). On September 3, 1997, the Commodity Futures Trading Commission instituted a civil injunctive action against Willis and Sanchez for the same conduct described above (CFTC v. Templer International, Ltd., et al., 97-CV-5255). [SEC v. Brian E.

INJUNCTIVE ACTION FILED AGAINST MARK FUKUHARA, ANDREW O'CONNELL AND ROBERT ANSELMO

The Commission today announced the filing of a complaint in the U.S. District Court for the Middle District of Florida against the three former top officers of Laser Photonics, Inc. (LPI), an Orlando based manufacturer of medical and scientific lasers.

The Commission's complaint alleges that in 1992 and 1993 the defendants engaged in a scheme to defraud LPI investors by materially inflating LPI's publicly reported revenues and profits and by falsifying LPI's books and records. The complaint alleges that the defendants ordered the booking of revenue for fictitious sales, failed to reverse revenues for sales returns and billing errors, and prematurely recognized future revenues (also known as "cut-off errors"). The complaint alleges further that the defendants hid the fraudulent scheme from LPI's independent auditors by forging, altering and concealing corporate records, and by procuring false sale confirmations and other misleading statements from certain LPI customers in order to circumvent the audit's verification procedures. As a result of these activities, LPI's results for 1992 were converted from a loss of \$1,136,000 to a profit of \$173,000. While the scheme lasted, LPI filed its 1992 annual report on Form 10-K, two 1993 quarterly reports on Form 10-Q, and a stock sale registration statement on Form S-1, all of which were materially false and misleading. Following disclosure of the scheme LPI underwent a reorganization in bankruptcy and 75 percent of its stock is now owned by an unrelated company.

Named in the complaint are Mark T. Fukuhara, LPI's former president and CEO; Andrew L. O'Connell, LPI's former principal financial and accounting officer; and Robert J. Anselmo, LPI's former vice president for administration.

The complaint seeks permanent injunctions against further violations of Section 17(a) of the Securities Act of 1933 and Sections 10(b) and 13(b)(5) of the Securities Exchange Act of 1934 and Rules 10b-5, 13b2-1 and 13b2-2 thereunder. The complaint also seeks civil monetary penalties from Fukuhara, O'Connell and Anselmo and, as to Fukuhara, a permanent bar from acting as an officer or director of a public company. [SEC v. Mark T. Fukuhara, Andrew L. O'Connell and Robert J. Anselmo, USDC MD/FL, Civil Action No. 97-1191-CIV-ORL-18] (LR-15518; AAE Rel. 973)

COMMISSION SUES ELEVEN DEFENDANTS FOR INSIDER TRADING IN THE SECURITIES OF FREEPORT-MCMORAN OIL AND GAS ROYALTY TRUST

On September 30, 1997, the Commission filed a complaint in federal court in Manhattan against David R. Pfister (David Pfister), Richard G. Pfister (Richard Pfister), Ty Bartel (Bartel), Nick A. Skansi (Nick Skansi), Nick L. Skansi (Nick Skansi Sr.), David J. Skansi

(David Skansi), George S. Pharis (Pharis), Chok-Tat Tan (Tan), Jody L. Lafont (Lafont), Jeffrey J. Jandegian (Jandegian), and Randolph R. Blackburn (Blackburn) (collectively, Defendants).

The complaint alleges Defendants violated the antifraud provisions of the Securities Exchange Act of 1934 (Exchange Act) by illegally purchasing securities of Freeport-McMoRan Oil and Gas Royalty Trust (FMR) prior to its announcement of the discovery of valuable oil reserves. The Commission seeks permanent injunctions, disgorgement plus prejudgment interest, and civil penalties against the Defendants.

The Commission also announced that David Pfister, Richard Pfister, Bartel, Jandegian, and Blackburn have consented, without admitting or denying the allegations of the complaint, to the entry of final judgments permanently enjoining them from violating the antifraud provisions of the Exchange Act, ordering them to disgorge their illicit profits plus prejudgment interest, and imposing a civil penalty equal to amount of their profits. They each agreed to pay the following disgorgement and penalties, respectively: David Pfister, \$5,625.00 and \$4,600.00; Richard Pfister, \$14,673.91 and \$12,000.00; Bartel, \$13,328.80 and \$10,900.00; Jandegian, \$4,585.60 and \$3,750.00; Blackburn, \$9,881.65 and \$8,081.00. The total disgorgement and penalties were \$48,094.96 and \$39,331.00, respectively. [SEC v. David R. Pfister, et al., Civil Action No. 7274, USDC, SDNY, JGK] (LR-15519)

ORDER OF DISGORGEMENT ENTERED AGAINST H. CONSTANCE NEFF

The Commission announced that on September 24, 1997, the United States District Court for the Eastern District of Pennsylvania entered a Final Consent Judgment Of Disgorgement Against Relief Defendant H. Constance Neff in an insider trading case. According to the Commission's complaint, filed on July 16, 1997, Neff, the former wife of defendant Robert Hunter, unjustly benefited from trades in the securities of Independence Bancorp, Inc. (INBC), that were executed for her benefit by Hunter, an INBC director, while Hunter was in possession of material, nonpublic information concerning a proposed merger between INBC and CoreStates Financial Corp. in November 1993.

Without admitting or denying the allegations in the complaint, Neff consented to the judgment which orders her to disgorge \$16,747.84, representing \$12,252.50 in imputed profits, and \$4,495.34 in prejudgment interest. For further information see LR-15413. [SEC v. Robert Hunter, Edward R. Dudlik, Jr., Thomas F. Goldman, W. Kenneth Greenwood, Joseph McKeon, Kathy Naumann, Benjamin Paul, Thomas B. Pileggi, John Rose, John Rose, Jr., Raymond F. White, and H. Constance Neff, Civil Action No. 97-cv-4621, ED Pa., Bartle, J.] (LR-15520)

COMPLAINT FILED AGAINST FOUR INDIVIDUALS FOR BOOKING MILLIONS OF DOLLARS OF FICTITIOUS SALES TO CARME, INC.

The Commission announced that on September 30, 1997, it filed a
NEWS DIGEST, October 1, 1997

complaint in the U. S. District Court for the Northern District of California against Francis X. Wazeter, III, John W. Howell, Maria M. Wenner and Stanley M. Blanshei. Wazeter was the former president of International Research and Development Corporation (IRDC), a Mattawan, Michigan company, and Carme, Inc., IRDC's Novato, California subsidiary. Howell, Blanshei and Wenner were the former General Manager, Sales Manager and Chief Financial Officer respectively, of Carme. The complaint alleges that, at the direction of Wazeter, Howell, Blanshei and Wenner booked millions of dollars in fictitious sales to Carme, which were included in the consolidated financial statements of IRDC and resulted in the material overstatement of, among other things, IRDC's accounts receivable, assets, revenues and earnings in periodic reports filed with the Commission by IRDC, which Wazeter signed. The complaint also alleges that Wazeter lied and caused others to lie to accountants in connection with the audit of IRDC's December 1993 consolidated financial statements and the preparation of periodic reports required to be filed with the Commission. The complaint alleges violations of the antifraud, periodic reporting and books and records provisions of the Securities Exchange Act of 1934. [SEC v. Francis X. Wazeter, III, et al., N.D. Calif., Case No. C 97-03566 CW] (LR-15521)

CORRECTION

In the September 24 issue of the Digest, an article appeared concerning NASD disciplinary action against Gerald Stoiber sustained by the Commission. Inadvertently we failed to mention that Commissioner Issac C. Hunt, Jr. dissented from the Commission's decision in this matter.

INVESTMENT COMPANY ACT RELEASES

SALOMON BROTHERS INC

A notice has been issued giving interested persons until October 20 to request a hearing on an application filed by Salomon Brothers Inc (Salomon) for an order under Section 12(d)(1)(J) of the Investment Company Act exempting the DECS Trusts and certain future trusts for which Salomon will serve as a principal underwriter (collectively, Trusts) from Section 12(d)(1) of the Act, under Section 6(c) exempting the Trusts from Section 14(a) of the Act, and under Section 17(b) of the Act exempting Salomon and the Trusts from Section 17(a) of the Act. The requested order would permit other registered investment companies to own a greater percentage of the total outstanding voting stock (Securities) of each Trust than that permitted by Section 12(d)(1); exempt the Trusts from the initial net worth requirements of Section 14(a); and permit the Trusts to purchase U.S. government securities from Salomon at the time of a Trust's initial issuance of Securities. (Rel.

HOLDING COMPANY ACT RELEASES

THE CONNECTICUT LIGHT & POWER COMPANY

An order has been issued authorizing The Connecticut Light & Power Company (CL&P), a wholly owned electric utility subsidiary of Northeast Utilities, a registered holding company, to organize a wholly owned special purpose corporation, to be called CL&P Receivables Corporation (CRC), for the sole purpose of purchasing certain of CL&P's eligible accounts receivable. The order also authorizes CRC to issue shares of common stock; and CL&P to acquire those shares. CL&P may also make, directly and indirectly, equity contributions to CRC, and CRC may pay dividends to CL&P. (Rel. 35-26761)

CENTRAL AND SOUTH WEST CORPORATION, ET AL.

A supplemental order has been issued authorizing Central and South West Corporation (CSW), a registered holding company, to form a nonprofit, nonstock, nonmember corporation to operate a generating station, which is owned by CSW and three nonaffiliated entities. (Rel. 35-26762)

SELF-REGULATORY ORGANIZATIONS

TEMPORARY APPROVAL ON AN ACCELERATED BASIS OF PROPOSED RULE CHANGE

The Commission granted temporary approval on an accelerated basis to a proposed rule change (SR-NASD-97-59) filed by the National Association of Securities Dealers relating to the short sale rule. Publication of the proposal is expected in the Federal Register during the week of September 29. (Rel. 34-39139)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-97-65) extending the pilot program of the Short Sale Rule. The Commission granted accelerated approval to the proposed rule change. Publication of the proposal is expected in the Federal Register during the week of September 29. (Rel. 34-39140)

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-1 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD, NO 121 PARK AVE III, SCIENCE BASED INDUSTRIAL PARK, HSINCHU TAIWAN, W1 (886) 578-0221 - 382,500,000 (\$382,500,000) FOREIGN COMMON STOCK. (FILE 333-7608 - SEP. 15) (BR 6 - NEW ISSUE)
- F-3 TELECOM ITALIA SPA, CORSO D ITALIA 41, ROME ITALY, L6 00198 (201) 860-4699 - 1,000,000 (\$6,340,000) FOREIGN COMMON STOCK. (FILE 333-7638 - SEP 22)
- F-6 AMERSHAM INTERNATIONAL PLC /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043 (212) 657-5100 - 100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-7640 - SEP 22) (BR 99)
- S-8 GULF CANADA RESOURCES LTD, ONE NORWEST CTR, 1700 LINCOLN STE 5000, DENVER, CO 80203 (303) 813-3800 - 21,512,401 (\$175,460,520.66) COMMON STOCK. (FILE 333-7644 - SEP 22) (BR. 4)
- S-8 WORKFORCE SYSTEMS CORP /FL/, 7777 GLADES ROAD, SUITE 211, BOCA RATON, FL 33434 (561) 488-4802 - 90,900 (\$454,500) COMMON STOCK. (FILE 333-36229 - SEP 24) (BR 9)
- S-8 AIR PRODUCTS & CHEMICALS INC /DE/, 7201 HAMILTON BLVD, ALLENTOWN, PA 18195 (610) 481-4911 - 2,000,000 (\$175,375,000) COMMON STOCK. (FILE 333-36231 - SEP 24) (BR 4)
- S-8 STRATEGIA CORP, 10301 LINN STATION RD, PO BOX 37144, LOUISVILLE, KY 40233 (502) 426-3434 - 466,681 (\$6,533,534) COMMON STOCK. (FILE 333-36233 - SEP 24) (BR. 3)
- S-8 PERIPHERAL CONNECTIONS INC, 3303 DON MILLS RD, STE 2603, NORTH YORK ONTARIO CANADA, A6 M2J 4 (416) 920-7776 - 750,000 (\$750) COMMON STOCK (FILE 333-36237 - SEP. 24) (BR 9)
- S-8 ARCO CHEMICAL CO, 3801 WEST CHESTER PIKE, NEWTOWN SQUARE, PA 19073 (215) 359-2000 - 75,000 (\$3,370,312.50) COMMON STOCK (FILE 333-36239 - SEP 24) (BR 4)
- S-8 HAWK MARINE POWER INC, 3025 N E 188TH ST, AVENTURA MI, FL 33180 (305) 932-9230 - 200,000 (\$150,000) COMMON STOCK (FILE 333-36241 - SEP. 24) (BR. 6)
- S-3 THORNBURG MORTGAGE ASSET CORP, 119 E MARCY ST STE 201, SANTA FE, NM 87501 (505) 989-1900 - 1,000,000 (\$23,437,500) COMMON STOCK (FILE 333-36247 - SEP 24) (BR 8)
- S-1 INTERNATIONAL HOME FOODS INC, 1633 LITTLETON RD, PARSIPPANY, NJ 07054 (201) 660-5000 - 230,000,000 (\$230,000,000) COMMON STOCK. (FILE 333-36249 - SEP 24) (BR. 2)
- S-3 SENTO TECHNICAL INNOVATIONS CORP, 311 N STATE STREET, NO 9, OREM, UT 84057 (801) 266-3355 - 970,000 (\$4,549,300) COMMON STOCK (FILE 333-36251 - SEP 24) (BR 3)
- S-4 PRICE COMMUNICATIONS WIRELESS INC, 45 ROCKEFELLER PLZ, NEW YORK, NY 10020 (212) 757-5600 - 175,000,000 (\$175,000,000) STRAIGHT BONDS. (FILE 333-36253 - SEP 24) (BR 3 - NEW ISSUE)

S-8 PNB FINANCIAL GROUP, 4665 MACARTHUR COURT, NEWPORT BEACH, CA 92660
(714) 851-1033 - 150,000 (\$2,521,500) COMMON STOCK (FILE 333-36255 -
SEP. 24) (BR. 7)

S-4 BANKNORTH GROUP INC /NEW/ /DE/, 300 FINANCIAL PLAZA, P O BOX 5420,
BURLINGTON, VT 05401 (802) 658-9959 - 30,000,000 (\$30,000,000)
STRAIGHT BONDS (FILE 333-36257 - SEP. 24) (BR. 7)

S-4 BANKNORTH CAPITAL TRUST I, 300 FINANCIAL PLAZA, BURLINGTON, VT 05401
(802) 658-2492 - 30,000,000 (\$30,000,000) EQUIPMENT TRUST CERTIFICATES
(FILE 333-36257-01 - SEP 24) (NEW ISSUE)

S-3 M&M FINANCIAL CORP /SC/, 307 N MAIN ST, MARION, SC 29571 (803) 423-3436
- 1,300,000 (\$1,300,000) COMMON STOCK. (FILE 333-36259 - SEP. 24) (BR 7)

S-1 HOLTS CIGAR HOLDINGS INC, 12270 TOWNSEND RD, PHILADELPHIA, PA 19154
(215) 676-8778 - 2,012,500 (\$28,175,000) COMMON STOCK. (FILE 333-36263 -
SEP 24) (BR. 2 - NEW ISSUE)

S-8 GAP INC, ONE HARRISON, SAN FRANCISCO, CA 94105 (415) 952-4400 - 200,000
(\$10,450,000) COMMON STOCK (FILE 333-36265 - SEP 24) (BR 2)

S-8 SHELDAHL INC, 1150 SHELDAHL RD, NORTHFIELD, MN 55057 (507) 663-8000 -
400,000 (\$8,050,000) COMMON STOCK. (FILE 333-36267 - SEP. 24) (BR. 6)

S-8 HUGOTON ENERGY CORP, 301 N MAIN ST STE 1900, WICHITA, KS 67202
(316) 262-1522 - 625,000 (\$6,792,500) COMMON STOCK. (FILE 333-36269 -
SEP 24) (BR 4)

S-8 INSPIRE INSURANCE SOLUTIONS INC, 300 BURNETT ST, FORT WORTH, TX 76102
(817) 332-7761 - 2,625,000 (\$27,082,890.28) COMMON STOCK (FILE 333-36271
- SEP 24) (BR 3)

S-4 DYERSBURG CORP, 1315 E PHILLIPS ST, P O BOX 767, DYERSBURG, TN 38025
(901) 285-2323 - 125,000,000 (\$125,000,000) STRAIGHT BONDS (FILE
333-36273 - SEP 24) (BR. 2)

N-2 MUNIHOLDINGS NEW YORK INSURED FUND INC, 800 SCUDDERS MILL RD,
PO BOX 9011, PLAINSBORO, NJ 08536 - 3,800 (\$95,000,000) PREFERRED STOCK
(FILE 333-36275 - SEP 24) (BR 18)

S-8 CITADEL HOLDING CORP, 600 N BRAND BLVD, SUITE 500, GLENDALE, CA 91203
(818) 549-3130 - 300,000 (\$1,110,000) COMMON STOCK (FILE 333-36277 -
SEP 24) (BR 8)

S-8 INGLES MARKETS INC, PO BOX 6676, ASHEVILLE, NC 28816 (704) 669-2941 -
5,000,000 (\$65,000,000) COMMON STOCK. (FILE 333-36279 - SEP 24) (BR. 2)

S-3 MICROAGE INC /DE/, 2400 S MICROAGE WY MS8, TEMPE, AZ 85282
(602) 804-2000 - 1,040,456 (\$29,132,768) COMMON STOCK. (FILE 333-36281 -
SEP 24) (BR 3)

S-4 PAXAR CORP, 105 CORPORATE PARK DRIVE, WHITE PLAINS, NY 10604
(914) 697--680 - 9,702,550 (\$287,438,044) COMMON STOCK (FILE 333-36283 -
SEP 24) (BR 5)

S-8 RAYTHEON CO, 141 SPRING ST, LEXINGTON, MA 02173 (617) 862-6600 -
200,000 (\$11,950,000) COMMON STOCK. (FILE 333-36285 - SEP. 24) (BR. 5)

S-3 BRAZIL FAST FOOD CORP, 950 THIRD AVE, 27TH FL, NEW YORK, NY 10022
(212) 888-5563 - 1,500,000 (\$4,500,000) COMMON STOCK (FILE 333-36287 -
SEP 24) (BR 2)

S-2 GOLD KIST INC, 244 PERIMETER CTR PKWY NE, ATLANTA, GA 30346
(404) 393-5000 - 68,000,000 (\$68,000,000) EQUIPMENT TRUST CERTIFICATES
(FILE 333-36291 - SEP 24) (BR 2)

S-1 MEDICODE INC, 5225 WILEY POST WAY, STE 500, SALT LAKE CITY, UT 84116
(801) 536-1040 - \$25,300,000 COMMON STOCK (FILE 333-36293 - SEP 24)

S-4 GLATFELTER P H CO, 228 S MAIN ST, SPRING GROVE, PA 17362 (717) 225-4711
- 150,000,000 (\$150,000,000) STRAIGHT BONDS (FILE 333-36295 - SEP 24)
(BR 4)

S-1 MIAMI COMPUTER SUPPLY CORP, 4750 HEMPSTEAD STATION DR, DAYTON, OH 45429
(513) 429-5211 - 391,109 (\$5,206,834) COMMON STOCK. (FILE 333-36299 -
SEP 24) (BR 2)

S-3 AMERICAN SUPERCONDUCTOR CORP /DE/, TWO TECHNOLOGY DR, WESTBOROUGH, MA
01581 (508) 836-4200 - 68,306 (\$815,437) COMMON STOCK. (FILE 333-36301 -
SEP 24) (BR 1)

S-8 EVERGREEN BANCORP INC, 234 GLEN ST, GLENS FALLS, NY 12801 (518) 792-1151
- 900,000 (\$17,212,500) COMMON STOCK. (FILE 333-36303 - SEP. 24) (BR. 7)

S-4 ATLAS AIR INC, 538 COMMONS DR, GOLDEN, CO 80401 (303) 526-5050 -
150,000,000 (\$150,000,000) STRAIGHT BONDS (FILE 333-36305 - SEP. 24)
(BR 5)

S-3 U S ENERGY SYSTEMS INC, 515 N FLAGLER DR, STE 702, WEST PALM BEACH, FL
33401 (561) 820-9779 - 716,430 (\$2,350,785.94) COMMON STOCK. (FILE
333-36307 - SEP. 24) (BR. 4)

N-2 MUNIHOLDINGS CALIFORNIA INSURED FUND INC, 800 SCUDDERS MILL RD,
PO BOX 9011, PRINCETON, NJ 08536 - 3,200 (\$80,000,000) PREFERRED STOCK.
(FILE 333-36309 - SEP 24) (BR 17)

S-8 JOHNSON CONTROLS INC, 5757 N GREEN BAY AVENUE, P O BOX 591, MILWAUKEE,
WI 53209 (414) 228-1200 - 250,000 (\$11,828,125) COMMON STOCK (FILE
333-36311 - SEP 24) (BR. 6)

S-2 PMR CORP, 501 WASHINGTON ST 5TH FL, SAN DIEGO, CA 92103 (619) 295-2227
- 2,300,000 (\$54,349,000) COMMON STOCK. (FILE 333-36313 - SEP. 24)
(BR 1)

S-8 SHAW GROUP INC, 11100 MEAD RD, 2ND FLOOR, BATON ROUGE, LA 70816
(504) 296-1195 - 50,000 (\$1,100,500) COMMON STOCK (FILE 333-36315 -
SEP 24) (BR 6)

S-3 MULTIMEDIA GAMES INC, 7335 S LEWIS AVE, STE 204, TULSA, OK 74136
(918) 494-0576 - 412,000 (\$5,510,500) COMMON STOCK (FILE 333-36319 -
SEP 24) (BR 9)

S-8 WORLD OF SCIENCE INC, 900 JEFFERSON ROAD BLDG 4, ROCHESTER, NY 14623
(716) 475-0100 - 50,000 (\$292,000) COMMON STOCK (FILE 333-36321 -
SEP 24) (BR 2)

S-4 CLIFFS DRILLING CO, 300 CITICORP CENTER, 1200 SMITH ST, HOUSTON, TX
77002 (713) 651-9426 - 50,000,000 (\$53,875,000) STRAIGHT BONDS (FILE
333-36325 - SEP. 24) (BR 4)

S-3 VIDAMED INC, 46107 LANDING PARKWAY, SUITE 101, FREMONT, CA 94538
(510) 492-4900 - 2,517,652 (\$13,217,673) COMMON STOCK. (FILE 333-36327 -
SEP 24) (BR 1)

S-8 HUB GROUP INC, 377 E BUTTERFIELD RD, STE 700, LOMBARD, IL 60148
(708) 964-5800 - 200,000 (\$5,488,000) COMMON STOCK. (FILE 333-36331 -
SEP 25) (BR 5)

S-8 GLOBAL VENTURE FUNDING INC, 6965 EL CAMINO REAL, #105-279, SAME,
CARLSBAD, CA 92009 ((76) 0) -436- - 560,000 (\$560,000) COMMON STOCK.
(FILE 333-36333 - SEP 25) (BR. 3)

SB-2 AQUASEARCH INC, 73-4460 QUEEN KA AHUMANU HWY, STE 110, KAILUA KONA, HI
96740 (619) 458-0011 - 1,033,138 (\$247,953.12) COMMON STOCK. (FILE
333-36335 - SEP 24) (BR. 1)

S-3 MAIL WELL INC, 23 INVERNESS WAY EAST, STE 160, ENGLEWOOD, CO 80112
(303) 790-8023 (FILE 333-36337 - SEP. 24) (BR 4)

S-8 AIRTOUCH COMMUNICATIONS INC, ONE CALIFORNIA ST, 21ST FLOOR,
SAN FRANCISCO, CA 94111 (415) 658-2000 - 5,000,000 (\$182,812,500)
COMMON STOCK (FILE 333-36339 - SEP 25) (BR. 3)

S-1 RENTX INDUSTRIES INC, 6000 EAST EVANS AVENUE, SUITE 2-300, DENVER, CO
80222 (303) 512-2000 - \$38,333,330 COMMON STOCK. (FILE 333-36341 -
SEP 25)