

sec news digest

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ENFORCEMENT PROCEEDINGS

GEORGE SALLOUM BARRED

The Commission has barred George Salloum, of Pittsford, New York, from association with any broker or dealer with the proviso that, after one year, he may apply to become so associated in a non-proprietary, non-supervisory capacity, upon a satisfactory showing of adequate supervision. Salloum was the former head trader and syndicate manager for Thomas James Associates, Inc., a Rochester-based brokerage firm.

The Commission found that Salloum charged retail customers fraudulent markups, many exceeding 400 percent, in well over 2,000 transactions. According to the Commission, Salloum's "approach to pricing these securities demonstrated, at a minimum, a reckless disregard for the requirements of the securities laws . . . and justifies a significant sanction." (Rel. 34-35563)

DAVID HABER BARRED

The Commission has barred David M. Haber from association with any broker or dealer. Haber was president of the former brokerage firm of Monmouth Investments, Inc.

The Commission found that, in August 1993, Haber was enjoined with his consent by the United States District Court for the District of New Jersey from violating registration and antifraud provisions of the securities laws. Among other things, the Commission found that Haber actively defrauded investors, and that he continued to minimize the gravity of his misconduct. In imposing a bar, the Commission stated that Haber's conduct was extremely serious, and that he would pose a significant risk to investors were he to remain in the securities industry. (Rel. 34-35564)

COMMISSION BARS WILLIAM HAMPTON

The Commission announced the entry of an Order Instituting Proceedings Pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934, Making Findings and Imposing Remedial Sanctions against Williams J. Hampton, a former PaineWebber registered representative. The findings and sanctions are in accordance with an Offer of Settlement submitted by Hampton whereby he consented to the Order, without admitting or denying its findings. Pursuant to the Order and Offer, the Commission found that from 1989 until 1992, Hampton made unauthorized and unsuitable sales of limited partnerships to his customers. In addition, Hampton made numerous false and misleading statements to customers regarding these limited partnerships. The Commission also found that on March 21, 1995, Hampton was permanently enjoined from violating Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The Order further barred Hampton from association in any capacity with any broker, dealer, municipal securities dealer, investment company or investment adviser. [SEC v. William J. Hampton, SD Fl., Civ. Action No. 95-0534] (LR-14460); (Rel. 34-35570)

INVESTMENT COMPANY ACT RELEASES

BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A.

A notice has been issued giving interested persons until May 4 to request a hearing on an application filed by Banco de Comercio Exterior de Colombia S.A. under Section 6(c) of the Investment Company Act for an order exempting applicant from all provisions of the Act. Applicant is a commercial bank owned and controlled by the Republic of Colombia. Applicant provides long- and short-term financing and specialized financial products to financial intermediaries. Applicant discounts loans that such financial intermediaries have made to finance Colombian exports and foreign trade-related activities. Applicant is in the process of establishing a global program for the issuance of debt securities. (Rel. IC-20992; International Series Rel. 801 - April 11)

THE ROULSTON FAMILY OF FUNDS, ET AL.

An order has been issued on an application filed by the Roulston Family of Funds, et al. under Section 17(b) of the Investment Company Act for an exemption from Section 17(a) of the Act. The order permits the series of the Roulston Family of Funds to acquire all of the assets and liabilities of the corresponding series of the Advisors' Inner Circle Funds. Because of certain affiliations, applicants may not rely on Rule 17a-8 under the Act. (Rel. IC-20993 - April 11)

HOLDING COMPANY ACT RELEASES

COLUMBUS SOUTHERN POWER COMPANY, ET AL.

An order has been issued authorizing Columbus Southern Power Company, Kentucky Power Company and Ohio Power Company (Companies), electric public utility subsidiary companies of American Electric Power Company, Inc., a registered holding company, to issue and sell their debentures in respective aggregate principal amounts of up to \$80 million, \$65 million and \$90 million. The Commission has reserved jurisdiction over all transactions regarding the issuance of preferred securities through newly formed subsidiaries, pending completion of the record. (Rel. 35-26270)

MISSISSIPPI POWER & LIGHT COMPANY

A supplemental order has been issued authorizing Mississippi Power & Light Company (MP&L), an electric public-utility subsidiary of Entergy Corporation, a registered holding company, to issue and sell \$80 million aggregate principal amount of a new series of general and refunding mortgage bonds. Jurisdiction is reserved over MP&L's proposals, through December 31, 1995, to issue and sell up to \$130 million aggregate principal amount of general and refunding mortgage bonds; issue and sell up to \$50 million aggregate par value of preferred stock, cumulative, \$100 par value, in one or more new series; and amend its corporate charter to establish a new class of preferred stock having no par value or nominal par value. (Rel. 35-26271)

SELF-REGULATORY ORGANIZATIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of Kinark Corporation to withdraw from listing and registration its Common Stock, \$.10 Par Value, on the Pacific Stock Exchange. (Rel. 34-35592)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the New York Stock Exchange (SR-NYSE-94-44) to amend its market-at-the-close order handling requirements for expiration and non-expiration days. (Rel. 34-35589)

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.

- F-6 NYNEX CABLECOMMS GROUP PLC/ADR, 48 WALL ST, NEW YORK, NY 10286
(212) 495-1727 - 50,000,000 (\$2,500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-90744 - MAR. 31)
(NEW ISSUE)
- S-1 VIDAMED INC, 1380 WILLOW ROAD, SUITE 101, MENLO PARK, CA 94025 -
2,875,000 (\$25,875,000) COMMON STOCK. UNDERWRITER: HAMBRECHT & QUIST,
VOLPE WELTY & CO. (FILE 33-90746 - APR. 03) (BR. 8 - NEW ISSUE)
- S-1 NEXGEN INC, 1623 BUCKEYE DR, MILPITAS, CA 95035 - 3,910,000
(\$50,830,000) COMMON STOCK. (FILE 33-90750 - APR. 03) (BR. 3 - NEW ISSUE)
- S-1 HARMONIC LIGHTWAVES INC, 3005 BUNKER HILL LANE, SANTA CLARA, CA 95054
(408) 970-9880 - 2,990,000 (\$35,880,000) COMMON STOCK. (FILE 33-90752 -
APR. 03) (BR. 8 - NEW ISSUE)
- S-8 SABA PETROLEUM CO, 17512 VON KARMAN AVE, IRVINE, CA 92714 (714) 724-1112
- 100,000 (\$325,000) COMMON STOCK. (FILE 33-90758 - APR. 05) (BR. 4)
- S-8 STATEFED FINANCIAL CORP, 519 SIXTH AVE, DES MOINES, IA 50309
(515) 282-0236 - 85,962 (\$919,802.50) COMMON STOCK. (FILE 33-90838 -
MAR. 31) (BR. 1)
- S-1 WESTINGHOUSE AIR BRAKE CO /DE/, 1001 AIR BRAKE AVE, WILMERDING, PA 15148
(412) 825-1000 - 3,050,000 (\$120,750,000) COMMON STOCK. UNDERWRITER:
CS FIRST BOSTON, MORGAN STANLEY & CO, SMITH BARNEY INC,
WERTHEIM SCHROEDER & CO. (FILE 33-90866 - APR. 03) (BR. 5 - NEW ISSUE)
- N-1A TRANSAMERICA INVESTORS INC, 1150 SOUTH OLIVE, LOS ANGELES, CA 90015
(213) 742-2111 - INDEFINITE SHARES. UNDERWRITER:
TRANSAMERICA SECURITEIS SALES CORP. (FILE 33-90888 - APR. 03) (BR. 17
- NEW ISSUE)
- S-1 BORDERS GROUP INC, 500 EAST WASHINGTON ST, ANN ARBOR, MI 48104
(313) 913-2333 - 23,896,469 (\$382,343,504) COMMON STOCK. UNDERWRITER:
BROWN ALEX & SONS INC, DONALDSON LUFKIN & JENRETTE SECURITIES C,
GOLDMAN SACHS & CO, MERRILL LYNCH & CO, SALOMON BROTHERS INC. (FILE
33-90918 - APR. 04) (BR. 2)
- S-2 FIDELITY FEDERAL BANCORP, 18 N W FOURTH ST, P O BOX 1347, EVANSVILLE, IN
47706 (812) 424-0921 - 11,500,000 (\$11,500,000) STRAIGHT BONDS. (FILE
33-90920 - APR. 04) (BR. 2)
- S-4 CENIT BANCORP INC, 225 WEST OLNEY RD, NORFOLK, VA 23510 (804) 446-6600
- 396,700 (\$14,182,025) COMMON STOCK. (FILE 33-90922 - APR. 04) (BR. 2)
- S-8 GREAT LAKES AVIATION LTD, 1965 330TH ST, SPENCER, IO 51301
(712) 262-1000 - 725,000 (\$3,262,500) COMMON STOCK. (FILE 33-90926 -
APR. 04) (BR. 3)