

sec news digest

Issue 95-229

November 29, 1995

COMMISSION ANNOUNCEMENTS

CHAIRMAN LEVITT ANNOUNCES THAT BRANDON BECKER WILL MOVE TO SENIOR ADVISOR FOR INTERNATIONAL DERIVATIVES AS HE SEEKS PRIVATE SECTOR POSITION

The Commission announced on November 28 the resignation of Brandon Becker as Director of the Commission's Division of Market Regulation. In his letter of resignation, Mr. Becker stated that he has determined to seek employment opportunities in the private sector. In order to ensure a smooth transition, Mr. Becker has agreed to serve in the interim as Special Advisor to the Chairman for International Derivatives. Mr. Becker was appointed Director of the Division of Market Regulation in July, 1993. (Press Rel. 95-244)

CHAIRMAN LEVITT ANNOUNCES APPOINTMENT OF RICHARD LINDSEY AS DIRECTOR OF DIVISION OF MARKET REGULATION

Chairman Levitt announced on November 28 that he has appointed Richard R. Lindsey, formerly the Commission's Chief Economist, as the Director of the Division of Market Regulation. Mr. Lindsey will replace Brandon Becker, who has resigned from that position in light of his intention to seek private sector employment. As Chief Economist since he was appointed by Chairman Levitt in July of this year, Mr. Lindsey has managed the Commission's economic analysis program. (Press Rel. 95-245)

EDGAR PHASE-IN LIST UPDATES AVAILABLE TO PUBLIC

On December 19, 1994, the Commission issued a release making the interim Electronic Data Gathering, Analysis, and Retrieval (EDGAR) rules final and setting forth revised phase-in schedules and lists to achieve full implementation of mandated electronic filing (Release No. 33-7122, published in the Federal Register on December

30, 1994 [59 FR 67752] (Adopting Release)). Pursuant to Rule 901 of Regulation S-T, registrants whose filings are processed by the Division of Corporation Finance may request a change in the date they become subject to mandated electronic filing on the EDGAR system. A change to a registrant's phase-in date is of particular importance to persons or entities filing documents with respect to that registrant, since generally such persons must file electronically when the registrant becomes subject to electronic filing.

Updates to the Division of Corporation Finance phase-in list, reflecting changes and corrections, will continue to be published in the SEC News Digest. Copies of the phase-in list updates will be available through the Commission's public reference room and posted on the EDGAR electronic bulletin board. Cumulative phase-in list changes will be published periodically in the Federal Register.

FOR FURTHER INFORMATION CONTACT: Sylvia Reis, CF EDGAR Policy, Division of Corporation Finance (202) 942-2940.

Changes to the EDGAR Phase-in List since publication in the Federal Register on September 19, 1995.

<u>NAME</u>	<u>CIK NUMBER</u>	<u>FORMER GROUP</u>	<u>NEW GROUP</u>
ACTION PERFORMANCE COMPANIES INC	892147	NONE	CF-10
ADE CO	884498	NONE	CF-10
AFFILIATED COMPUTER SERVICES INC	002135	NONE	CF-10
AFP IMAGING CORP	319126	CF-09	CF-10
ALLIANCE NORTHWEST INDUSTRIES INC	745452	CF-08	CF-10
ALLSTAR INNS INC	893564	CF-04	CF-10
change to ALLSTAR INNS INC /DE/	810992	CF-04	CF-10
AMEREN CORP	1002910	NONE	CF-08
AMERICAN RESTAURANT GROUP INC	853083	NONE	CF-10
AMWAY JAPAN LTD	922624	NONE	CF-08
APPAREL RETAILERS INC	006885	CF-10	CF-08
AVERT INC	920909	NONE	CF-10
BANKERS NOTE INC	354611	CF-09	CF-10
BELCOR INC	099286	CF-09	CF-10
BEXY COMMUNICATIONS INC	003570	NONE	CF-10
BLOUNT INTERNATIONAL INC	1001606	NONE	CF-03
BRUSH CREEK MINING & DEVELOPMENT CO INC	715583	CF-07	CF-10
CALTON INC /NJ/	920120	NONE	CF-10
CAPITAL ACQUISITION CO	798952	CF-09	CF-09
change to MSU CORP	798952	CF-09	CF-09
CARDIODYNAMICS INTERNATIONAL CORP	719722	CF-08	CF-09

<u>NAME</u>	<u>CIK NUMBER</u>	<u>FORMER GROUP</u>	<u>NEW GROUP</u>
HOUSTON BIOTECHNOLOGY INC	812594	NONE	CF-10
INCOME OPPORTUNITY REALTY INVESTORS INC /TX	949961	NONE	CF-08
INTERNATIONAL TELECOM SERVICES INC	862371	CF-10	CF-10
change to BULLET SPORTS INTERNATIONAL	862371	CF-10	CF-10
JAMESWAY CORP	053134	CF-09	CF-10
JEC LASERS INC	354697	CF-08	CF-10
KMS INDUSTRIES INC	056356	CF-09	CF-10
KP MILLER REALTY GROWTH FUND I LP	700834	CF-09	CF-10
KP MILLER REALTY GROWTH FUND II LP	716139	CF-09	CF-10
KP MILLER REALTY GROWTH FUND III LP	765197	CF-09	CF-10
KRUPP YIELD PLUS LIMITED PARTNERSHIP	818077	CF-09	CF-10
LA MAN CORP	718660	CF-08	CF-09
LA TEKO RESOURCES LTD	357281	NONE	CF-10
LINCOLN TELEPHONE & TELEGRAPH CO	059584	NONE	CF-08
LXE INC	872865	CF-10	CF-09
MADISON BANCSHARES GROUP LTD	846809	CF-09	CF-10
MATRIX SERVICE CO	866273	CF-10	CF-09
MAUI CAPITAL CORP	842305	CF-09	CF-10
MEDICAL RESOURCES INC	725151	NONE	CF-10
MEI DIVERSIFIED INC	790725	CF-09	CF-10
change to NEW DIMENSION IN MEDICINE INC	790725	CF-09	CF-10
MELLON PARTICIPATING MORTGAGE TRUST COMM PROP SERIES 85	759174	CF-09	CF-10
MERIDIAN POINT REALTY TRUST 83	703702	CF-09	CF-10
MERIDIAN POINT REALTY TRUST IV CO	759819	CF-09	CF-10
MERIDIAN POINT REALTY TRUST VI CO	786050	CF-09	CF-10
MERIDIAN POINT REALTY TRUST VII CO	774653	CF-09	CF-10
MICROCARB INC	893692	NONE	CF-10
MICRO LINEAR CORP /CA	875359	NONE	CF-10
MID SOUTH INSURANCE CO	791254	CF-09	CF-10
MID WISCONSIN FINANCIAL SERVICES INC	785024	NONE	CF-10
MILLS MUSIC TRUST	066496	CF-09	CF-10
MORSERV INC	918643	NONE	CF-10
MULTICARE COMPANIES INC	890925	NONE	CF-10
MYSOFTWARE CO	944950	NONE	CF-10
NABISCO INC	069526	NONE	CF-10
NATIONAL HOUSING TRUST LIMITED PARTNERSHIP	818803	CF-09	CF-10
NET 2 LP	843756	CF-09	CF-10
NUGGET EXPLORATION INC	356590	CF-08	CF-10
ORGANIK TECHNOLOGIES INC	807526	CF-08	CF-09
OXFORD TAX EXEMPT FUND II LTD PARTNERSHIP	793977	NONE	CF-10
PAGEMART NATIONWIDE INC /DE	947268	NONE	CF-10
PANTEPEC INTERNATIONAL INC	076094	NONE	CF-10
PATTERSON ENERGY INC	889900	NONE	CF-10
PBT MASTERCREDIT CARD TRUST	886193	NONE	CF-10

<u>NAME</u>	<u>CIK NUMBER</u>	<u>FORMER GROUP</u>	<u>NEW GROUP</u>
PB&T MASTER CREDIT CARD TRUST II	927979	NONE	CF-10
PEACHTREE FIBEROPTICS INC	890285	NONE	CF-10
PLANTS FOR TOMORROW INC	824103	CF-09	CF-09
change to OPTIMAX INDUSTRIES INC	824103	CF-09	CF-09
PORTER MCLEOD NATIONAL RETAIL INC	892818	NONE	CF-10
PREMIER BANCORP INC	761332	CF-09	CF-10
PRESIDENT CASINOS INC	888507	NONE	CF-10
PRIME CABLE INCOME PARTNERS LP	793598	CF-09	CF-10
PRIME PLUS REALTY PARTNERS	357217	CF-09	CF-10
PROSPECT GROUP INC	739169	CF-09	CF-10
QUALIFIED HOUSING PARTNERS LIMITED PARTNERSHIP	826817	CF-09	CF-10
QUEST BIOTECHNOLOGY INC	793395	CF-08	CF-10
RADYNE CORP	718573	CF-07	CF-10
RANGER INDUSTRIES INC	021680	CF-09	CF-10
RATIONAL SOFTWARE CORP	722056	CF-09	CF-10
RED LION HOTELS INC	941557	CF-10	CF-08
RESOLUTION TRUST CORP	874257	NONE	CF-10
RIGHTON INTERNATIONAL CORP	083877	CF-06	CF-09
ROBOTIC LASERS INC	827100	CF-09	CF-10
ROOSEVELT FINANCIAL GROUP INC	830055	CF-09	CF-10
ROUSE CAPITAL	1002148	CF-10	CF-08
ROYAL APPLIANCE MANUFACTURING CO	085462	NONE	CF-10
SAFECARD SERVICES INC	086103	CF-04	CF-04
change to IDEON GROUP INC	943097	CF-04	CF-04
SATELLITE INFORMATION SYSTEMS CO	721235	NONE	CF-10
SBS ENGINEERING INC/NM	880208	CF-10	CF-10
change to SBS TECHNOLOGIES INC	880208	CF-10	CF-10
SCIENTIFIC GAMES HOLDING CORP	880174	NONE	CF-10
SEA GALLEY STORES INC	275985	CF-09	CF-10
SECURED EQUITY LEASING PLUS LP	840214	CF-09	CF-10
SENTEX SENSING TECHNOLOGY INC	729599	CF-08	CF-09
SIMTEK CORP	817516	NONE	CF-10
SOMANETICS CORP	704328	NONE	CF-10
SONEX RESEARCH INC	723312	CF-08	CF-10
SOUTHMARK CORP	701996	CF-09	CF-10
SPSS INC	869570	NONE	CF-10
STRUCTURED ASSET SECURITIES CORP	808851	CF-09	CF-08
TECHDYNE INC	764039	NONE	CF-10
TEEKAY SHIPPING CORP	911971	NONE	CF-08
TEJAS GAS CORP /DE	840257	CF-09	CF-09
change to TEJAS GAS CORP	096864	CF-09	CF-09
THORATEC LABORATORIES CORP	350907	CF-08	CF-10
TJ SYSTEMS CORP	849354	CF-10	CF-10
change to LEASING EDGE CORP	849354	CF-10	CF-10
TN ENERGY SERVICES ACQUISITION CORP	908246	NONE	CF-10
ULTRALIFE BATTERIES INC	875657	NONE	CF-10
UNITED SERVICE SOURCE INC	810624	CF-08	CF-08
change to UNSI CORP	810624	CF-08	CF-08

<u>NAME</u>	<u>CIK NUMBER</u>	<u>FORMER GROUP</u>	<u>NEW GROUP</u>
UNITED VISION GROUP INC	882970	NONE	CF-10
VAN KAMPEN AMERICAN CAPITAL INC	890843	NONE	CF-10
VETLINE INC /CO	797568	CF-08	CF-10
change to DK INDUSTRIES INC	797568	CF-08	CF-10
VIEW TECH INC	746210	NONE	CF-10
VITAFORT INTERNATIONAL CORP	857139	CF-08	CF-09
WILLIAMS HOLDINGS OF DELAWARE INC	947779	NONE	CF-08
WINDSOR PARK PROPERTIES 7	853634	NONE	CF-10
WITTER DEAN PRINCIPAL GUARANTEED FUND LP	832350	CF-09	CF-09
change to WITTER DEAN MULTI MARKET PORTFOLIO LP	832350	CF-09	CF-09
WITTER DEAN SPECTRUM BALANCED LP	925266	NONE	CF-10
WITTER DEAN SPECTRUM TECHNICAL LP	925306	NONE	CF-10
TOTAL: 157			

ENFORCEMENT PROCEEDINGS

JERRY REVALEE, KELLY MOLTON AND HERMANN DWORSCHAK ORDERED TO CEASE AND DESIST FROM VIOLATING SECTION 17(a) OF THE SECURITIES ACT AND SECTION 15(a) OF THE EXCHANGE ACT

The Commission issued an Order Instituting Proceedings, Making Findings and Imposing Cease and Desist Order against Jerry Revalee, Kelly F. Molton and Hermann Gerald Dworschak, who, with others, repeatedly offered for sale non-existent prime bank securities. The respondents made numerous misrepresentations in connection with the offers, including statements as to profitability of the non-existent instruments. The respondents consented to entry of the Commission Order, without admitting or denying the findings therein, which finds that each respondent violated Section 17(a) of the Securities Act and Section 15(a) of the Exchange Act. The Order requires respondents to cease and desist from violating or causing violations of these provisions of the securities laws. (Rel. Nos. 33-7244; 34-36519)

ROSWITHA KLEMENT-FRANCIS AND WILLIAM ANTENORCRUZ ORDERED TO CEASE AND DESIST FROM VIOLATING SECTION 17(a) OF THE SECURITIES ACT AND SECTION 15(a) OF THE EXCHANGE ACT

The Commission issued an Order Instituting Proceedings, Making Findings and Imposing Cease and Desist Order against Roswitha Klement-Francis and William Antenoracruz, who together developed a prime bank securities roll program (the Rossan Roll Program) which, through the assistance of another, was offered to numerous persons. Klement-Francis and Antenoracruz consented to entry of the Commission order,

without admitting or denying the findings therein, which finds that Klement-Francis and Antenoracruz violated Section 17(a) of the Securities Act and Section 15(a) of the Exchange Act. The Order requires respondents to cease and desist from violating or causing violations of these provisions of the securities laws. (Rel. Nos. 33-7245; 34-36520)

COMPLAINT FILED AGAINST THOMAS MACKIE, PETER STANLEY AND ANDREW FINK

On November 27, the Commission filed a complaint in the United States District Court for the Eastern District of New York against Thomas S. Mackie, Peter M. Stanley, and Andrew S. Fink alleging violations of the antifraud provisions of the federal securities laws. The Commission seeks injunctive relief and civil penalties against all defendants and disgorgement of profits obtained by Mackie.

The Commission's complaint alleges that Mackie fraudulently obtained securities from the Bank of Keetoowah, Sigma Alpha Entertainment Group, Ltd., and Command Credit Corporation by falsely stating that he represented a Liechtenstein trust named Stirling Trust and by misrepresenting the size of the trust's assets.

Stanley participated in Mackie's fraud on Command Credit by misrepresenting Mackie's relationship with Stirling Trust and the size of the trust's assets. Fink participated in Mackie's fraud on the Bank of Keetoowah by preparing false and misleading financial statements for the trust that were provided to the bank. Simultaneously with the filing of the complaint, Fink, without admitting or denying the substantive allegations of the complaint, consented to the entry of a Final Judgment permanently enjoining and restraining him from violating Section 10(b) of the Securities Exchange Act of 1934. [SEC v. Thomas S. Mackie, Jr., Peter M. Stanley and Andrew S. Fink, 95 Civ. 4852 JS, USDC, EDNY] (LR-14732)

CIVIL ACTION AGAINST MICHAEL BORLINGHAUS

The Commission announced that on November 16 the United States District Court for the Southern District of New York entered a default judgment against Michael Borlinghaus (Borlinghaus).

According to the Commission's complaint, Borlinghaus 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. More specifically, Borlinghaus and other defendants engaged in a scheme to purchase the stocks through offshore accounts to conceal the illegal trades. Borlinghaus tipped others who also purchased.

The default judgment permanently enjoins Borlinghaus 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 Borlinghaus to disgorge profits of \$4,459,838, plus \$2,432,683.69 in prejudgment interest, and to pay a civil penalty of \$13,379,514, pursuant to the Insider Trading and Securities Enforcement Act of 1988, as amended. [SEC v. Borlinghaus, et al., 95 Civ. 1520, JFK, SDNY] (LR-14734)

DAVID DENNIS VAN PELT PLEADS GUILTY TO SECURITIES FRAUD

The Commission and the United States Attorney for the Eastern District of California announced that on October 30 David Dennis Van Pelt was sentenced to 30 months incarceration, a \$36,000 fine and 3 years probation based on his guilty plea to one count of securities fraud and one count of tax fraud. He was immediately remanded to the custody of the Attorney General.

The Indictment alleged that from November, 1990 through June, 1992, David Dennis Van Pelt, in connection with the purchase or sale of stock in DBS Network, Inc., a company purported to be a viable, commercial developer of direct broadcast satellite technology in the United States, made false representations to investors. The scheme consisted of making false representations concerning the status of FCC licenses; contracts and negotiations between DBS Network, Inc. and builders and launchers of commercial satellites; financing commitments that DBS Network, Inc. had purportedly obtained; and the value of the stock in DBS Network, Inc. [U.S. v. David Dennis Van Pelt, Criminal Action No. CR-S-95-47 ELG, ED Cal.] (LR-14735)

INVESTMENT COMPANY ACT RELEASES

NATIONAL LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until December 22 to request a hearing on an application filed by National Life Insurance Company (Company), National Variable Life Insurance Account (Account), and Equity Securities, Inc. (collectively, Applicants). Applicants seek an order pursuant to Section 6(c) of the Investment Company Act granting exemptions from the provisions of Section 27(c)(2) thereof and from Rule 6e-3(T)(c)(4)(v) thereunder to the extent necessary to permit them to deduct from premiums received under

flexible premium variable life insurance contracts issued by the Company and the Account an amount that is reasonable in relation to the Company's increased federal income tax burden related to the receipt of such premium payments and that results from the application of Section 848 of the Internal Revenue Code of 1986, as amended. Exemptive relief also is requested to the extent necessary to permit the deduction of the charge from any other separate account established in the future by the Company, in connection with the issuance and sale of flexible premium variable annuity contracts. (Rel. IC-21545 - November 27)

ALLIED CAPITAL LENDING CORPORATION

A notice has been issued giving interested persons until December 22 to request a hearing on an application filed by Allied Capital Lending Corporation for an order approving a proposal to issue stock options to directors who are not officers or employees of the applicant. (Rel. IC-21542 - November 27)

ALLIED CAPITAL CORPORATION

A notice has been issued giving interested persons until December 22 to request a hearing on an application filed by Allied Capital Corporation for an order approving a proposal to issue stock options to directors who are not officers or employees of the applicant. (Rel. IC-21543 - November 27)

ALLIED CAPITAL CORPORATION II

A notice has been issued giving interested persons until December 22 to request a hearing on an application filed by Allied Capital Corporation II for an order approving a proposal to issue stock options to directors who are not officers or employees of the applicant. (Rel. IC-21544 - November 27)

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.

S-8 COLE NATIONAL CORP /DE/, 5915 LANDEBROOK DR, MAYFIELD HEIGHTS, OH 44124
(216) 449-4100 - 750,776 (\$8,915,465) COMMON STOCK. (FILE 33-99552 -
NOV. 17) (BR. 2)

S-3 MCI BUILDING SYSTEMS INC, 7301 FAIRVIEW, HOUSTON, TX 77041
(713) 466-7788 - 1,429,450 (\$34,135,266) COMMON STOCK. (FILE 33-99560 -
NOV. 17) (BR. 9)

REGISTRATIONS CONT.

- S-8 EVEREN CAPITAL CORP, 77 WEST WACKER DR, CHICAGO, IL 60601 (312) 574-6000 - 929,785 (\$6,360,194.29) COMMON STOCK. (FILE 33-99562 - NOV. 17) (BR. 11)
- S-8 COMMUNICATIONS SYSTEMS INC, 213 S MAIN ST, HECTOR, MN 55342 (612) 848-6231 - 100,000 (\$1,562,500) COMMON STOCK. (FILE 33-99564 - NOV. 17) (BR. 7)
- S-8 COMMUNICATIONS SYSTEMS INC, 213 S MAIN ST, HECTOR, MN 55342 (612) 848-6231 - 500,000 (\$7,812,500) COMMON STOCK. (FILE 33-99566 - NOV. 17) (BR. 7)
- S-3 SATELLITE TECHNOLOGY MANAGEMENT INC, ONE MAUCHLY, IRVINE, CA 92718 (714) 753-7864 - 162,500 (\$2,611,375) COMMON STOCK. (FILE 33-99568 - NOV. 17) (BR. 7)
- S-8 SATELLITE TECHNOLOGY MANAGEMENT INC, ONE MAUCHLY, IRVINE, CA 92718 (714) 753-7864 - 500,000 (\$8,035,000) COMMON STOCK. (FILE 33-99570 - NOV. 17) (BR. 7)
- S-8 SATELLITE TECHNOLOGY MANAGEMENT INC, ONE MAUCHLY, IRVINE, CA 92718 (714) 753-7864 - 250,000 (\$3,744,825) COMMON STOCK. (FILE 33-99572 - NOV. 17) (BR. 7)
- S-8 AVX CORP /DE, 801 17TH AVE S, MYRTLE BEACH, SC 29577 (803) 449-9411 - 50,000 (\$1,562,500) COMMON STOCK. (FILE 33-99574 - NOV. 17) (BR. 3)
- S-1 CHILDTIME LEARNING CENTERS INC, 38345 WEST 10 MILE RD, STE 100, FARMINGTON HILLS, MI 48335 (810) 476-3200 - 1,955,000 (\$21,505,000) COMMON STOCK. (FILE 33-99596 - NOV. 17) (BR. 6 - NEW ISSUE)
- S-3 STRUCTURED ASSET SECURITIES CORPORATION, 200 VESEY ST 20TH FLR, NEW YORK, NY 10285 (212) 526-5594 - 1,000,000,000 (\$1,000,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-99598 - NOV. 17) (BR. 12)
- S-3 CS FIRST BOSTON MORTGAGE SECURITIES CORP /DE/, PARK AVE PLZ, 55 E 52ND ST, NEW YORK, NY 10055 (212) 909-2000 - 3,000,000,000 (\$3,000,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: CS FIRST BOSTON. (FILE 33-99612 - NOV. 17) (BR. 11)
- S-4 HAMMONS JOHN Q HOTELS LP, 300 JOHN Q HAMMONS PARKWAY, STE 900, SPRINGFIELD, MO 65806 (417) 864-4800 - 90,000,000 (\$90,000,000) MORTGAGE BONDS. (FILE 33-99614 - NOV. 17) (BR. 11)
- S-8 UNITED MEXICAN STATES, 450 PARK AVENUE, C/O MAFINSA SECURITIES INC, NEW YORK, NY 10022 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-99518 - NOV. 16) (BR. 9)
- F-3 KOREA ELECTRIC POWER CORPORATION, 167, SAMSUNG-DONG, KANGNAM-KU, SEOUL 135-7911 KOREA, NY 10286 (201) 894-8855 - 600,000,000 (\$600,000,000) FOREIGN COMMON STOCK. (FILE 33-99550 - NOV. 17) (BR. 7)
- S-3 FIRST ALLIANCE MORTGAGE CO /CA/, 701 S PARKER STREET, SUITE 5000, ORANGE, CA 92668 (714) 550-6800 - 1,000,000,000 (\$1,000,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-99604 - NOV. 17) (BR. 12)
- S-1 PSINET INC, 510 HUNTMAR PARK DR, NERNDON, VA 22070 (703) 904-6100 - 5,750,000 (\$117,156,250) COMMON STOCK. (FILE 33-99610 - NOV. 17) (BR. 7)
- S-4 FINANCIAL SECURITY ASSURANCE HOLDINGS LTD/NY/, C/O GENERAL COUNSEL, 350 PARK AVE, NEW YORK, NY 10022 (212) 826-0100 - 7,006,166 (\$156,088,306) COMMON STOCK. (FILE 33-99626 - NOV. 20) (BR. 10)