

sec news digest

Issue 94-53

March 22, 1994

ENFORCEMENT PROCEEDINGS

NASD ACTION AGAINST JEFFREY MICHAEL MILLER SUSTAINED

The Commission has sustained findings of violation by the NYSE against Jeffrey Michael Miller. The Commission found that Miller engaged in conduct inconsistent with just and equitable principles of trade by falsifying documents concerning a customer's account and by issuing checks to that customer that were returned due to insufficient funds. The Commission further found that Miller engaged in acts detrimental to the NYSE's interest by providing to a customer a letter purportedly from the Exchange and that Miller violated Exchange Rule 352(c) by agreeing to share, and sharing in, losses in a customer's account. Miller admitted that he committed these violations. The Commission sustained the NYSE's sanctions of a censure and bar from membership, allied membership, approved person status, and employment or association with any member or member organization for a period of ten years, with five years deemed served. (Rel. 34-33763)

NASD ACTION AGAINST MIKE LULLA SUSTAINED

The Commission has sustained findings of violation by the NASD against Mike K. Lulla, a former registered representative with a number of member firms of the National Association of Securities Dealers, Inc. (NASD). The Commission found that Lulla converted funds of a customer at Stifel, Nicolaus & Co., Inc. (Stifel Nicolaus), a member firm with which Lulla was not associated, but where he had two personal securities trading accounts, in violation of Article III, Sections 1, 18, and 19 of the NASD's Rules of Fair Practice (Rules). The Commission sustained the NASD's sanctions of a censure, a fine of \$220,000, and a bar from association with any member firm in any capacity.

The Commission found, as had the NASD, that Lulla had persuaded a friend, who had inherited a substantial sum on the death of her husband, to open an account at Stifel Nicolaus. The funds were instead deposited in an account of Lulla's at the firm. Lulla thereafter converted the funds to his own use. The Commission held that the NASD's proscription against improper use of "a customer's" funds contains no express limitation on whether the customer in question is the customer of the associated person at the time of the improper use.

In upholding the NASD's sanctions, the Commission observed that the sanctions imposed by the NASD were amply warranted by the reprehensible nature of Lulla's conduct. (Rel. 34-33765)

CIVIL ACTION AGAINST EDMUND PICCOLINO

The Commission today announced that a Final Judgment of Permanent Injunction has been entered against Edmund B. Piccolino in settlement of the civil action brought by the Commission on July 28, 1993 in the United States District Court for the District of Connecticut. In its complaint, the Commission alleged that Piccolino engaged in insider trading in connection with his trading in the securities of Rorer Group, Inc. The Commission alleged that Piccolino obtained material nonpublic information about Rorer through his employment with a consulting firm engaged by Rorer. Piccolino consented, without admitting or denying the allegations in the Commission's complaint, to the entry of a final judgment permanently restraining and enjoining him from violating Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 and Rules 10b-5 and 14e-3 promulgated thereunder. The final judgment requires Piccolino to disgorge \$20,448, representing profits realized from his trading in the securities of Rorer, to pay prejudgment interest of \$8,383, and to pay a penalty under the Insider Trading Sanctions Act of 1984 of \$20,448. [SEC v. Edmund B. Piccolino, U.S. District Court for the District of Connecticut, Civil Action No. 3:93 CV 1489, PCD] (LR-14016)

COMMISSION ANNOUNCEMENTS

EDGAR PHASE-IN LIST UPDATES AVAILABLE TO PUBLIC

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 Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. The Division intends to publish from time to time changes and corrections to the phase-in list published in the Federal Register on March 18, 1993 (Release No. 33-6977 (February 23, 1993) [58 FR 14628]). A change to a company's phase-in date is of particular importance to persons or entities filing documents with respect to that company, since generally such persons must file electronically when the company become subject to electronic filing.

The updates will be published in the SEC News Digest and copies of the phase-in list updates will be available through the Commission's public reference room. They also will be posted on the EDGAR electronic bulletin board.

In addition, the Division has placed in the public reference room a copy of the phase-in list as of February 23, 1993, with companies sorted by group number. This information was published in the Federal Register on March 18, 1993, with all companies being listed in alphabetical order rather than sorted by group number.

FOR FURTHER INFORMATION CONTACT: Sylvia Reis, CF EDGAR Policy, Division of Corporation Finance at (202) 272-7569.

Changes in the EDGAR Phase-in List Since Publication in the SEC Digest on January 6, 1994

Company Name	CIK Number	Former Group	New Group
ABC RAIL PRODUCTS CORP	913364	NONE	CF-10
ACTEL CORP	907687	NONE	CF-10
ALLIED WASTE INDUSTRIES INC	848865	NONE	CF-10
AMERICAN HONDA RECEIVABLES CORP	890975	NONE	CF-10
AMERICAN PACESETTER	005577	CF-04	CF-09
AMTROL INC /RI	853547	NONE	CF-10
ASYST TECHNOLOGIES INC /CA/	909326	NONE	CF-10
AVIALL INC	701650	NONE	CF-10
BELDEN INC	910134	NONE	CF-10
BHC FINANCIAL INC	885273	NONE	CF-10
BLIMPIE INTERNATIONAL INC	895477	NONE	CF-10
BROOKE GROUP LTD	059440	CF-04	CF-06
BROTHERS GOURMET COFFEES INC	913344	NONE	CF-10
CABLE DESIGN TECHNOLOGIES CORP	913142	NONE	CF-10
CABLE TV FUND 11-A LTD	725683	CF-09	CF-05
CABLE TV FUND 11-B LTD	725684	CF-06	CF-05
CABLE TV FUND 11-C LTD	742181	CF-09	CF-05
CABLE TV FUND 11-D LTD	741124	CF-08	CF-05
CABLE TV FUND 12-A LTD	763657	CF-05	CF-04
CABLE TV FUND 12-B LTD	774557	CF-05	CF-04
CABLE TV FUND 12-C LTD	782975	CF-06	CF-04
CABLE TV FUND 14-A LTD	810334	CF-05	CF-04
CABLE TV FUND 14-B LTD	821480	CF-04	CF-05
CABLE TV FUND 15-A LTD	849976	CF-10	CF-05
CALLAWAY GOLF CO/ CA	837465	NONE	CF-10
CAMDEN PROPERTY TRUST	906345	NONE	CF-10
CASTLE & COOKE HOMES INC	895365	NONE	CF-10
CATALYST SEMICONDUCTOR INC	899636	NONE	CF-10
CELESTIAL SEASONINGS INC	729176	NONE	CF-10
CFI PROSERVICES INC	908180	NONE	CF-10
CII FINANCIAL INC	844828	NONE	CF-10
CIT GROUP SECURITIZATION CORP	904329	NONE	CF-10
CKE RESTAURANTS INC	919628	NONE	CF-04
COMMUNICATIONS SATELLITE CORP	022698	CF-02	CF-02
change to COMSAT CORP	022698	CF-02	CF-02
COMMUNITY FIRST BANKSHARES INC	857593	NONE	CF-10
COPLEY PHARMACEUTICAL INC	829987	NONE	CF-10
CORTECH INC	728478	NONE	CF-10
CTL CREDIT INC	898287	NONE	CF-10
CURAFLEX HEALTH SERVICES INC	786836	NONE	CF-10

Company Name	CIK Number	Former Group	New Group
CYGNE DESIGNS INC	906782	NONE	CF-10
CYTEL CORP /DE	822206	NONE	CF-10
DATAWARE TECHNOLOGIES INC	875942	NONE	CF-10
DAVCO RESTAURANTS INC	906471	NONE	CF-10
DAY RUNNER INC	853102	NONE	CF-10
DIGITAL SOUND CORP	718576	NONE	CF-10
D M MANAGEMENT CO	910721	NONE	CF-10
EHRlich BOBER FINANCIAL CORP	803130	CF-04	CF-10
change to BENSON EYECARE CORP	803130	CF-10	CF-10
ELECTROGLAS INC	902281	NONE	CF-10
ENERCORP INC	313116	NONE	CF-10
ENVIROTEST SYSTEMS CORP /DE	896267	NONE	CF-10
EVERGREEN MEDIA CORP	894972	NONE	CF-10
F & M DISTRIBUTORS INC	888913	NONE	CF-10
FAY LESLIE COMPANIES INC	796226	CF-03	CF-09
FIRST PALM BEACH BANCORP INC	906608	NONE	CF-10
FLIR SYSTEMS INC	354908	NONE	CF-10
GRANITE BROADCASTING CORP	839621	NONE	CF-10
HAL INC	046205	CF-04	CF-09
HEALTH MANAGEMENT ASSOCIATES INC	792985	NONE	CF-10
HOLLY RESIDENTIAL PROPERTIES INC	900340	NONE	CF-10
HOSPITALITY FRANCHISE SYSTEMS INC	891104	NONE	CF-10
HS RESOURCES INC	869295	NONE	CF-10
IDS JONES GROWTH PARTNERS 87-A LTD/CO/	857488	CF-10	CF-05
IDS JONES GROWTH PARTNERS 89-B LTD	849978	CF-10	CF-05
IDS JONES GROWTH PARTNERS II L P	850669	CF-10	CF-05
INSITE VISION INC	802724	NONE	CF-10
INTERNATIONAL CABLETEL INC	906347	NONE	CF-10
INTERPORE INTERNATIONAL /CA	854093	NONE	CF-10
IVF AMERICA INC /DE	885988	NONE	CF-10
JONES CABLE INCOME FUND 1-A	779542	CF-07	CF-05
JONES CABLE INCOME FUND 1-B LTD	799122	CF-06	CF-05
JONES GROWTH PARTNERS L P	843010	CF-09	CF-05
JONES GROWTH PARTNERS II LP	857548	NONE	CF-05
JONES PROGRAMMING PARTNERS 1-A LTD	873800	CF-10	CF-05
JONES PROGRAMMING PARTNERS 2-A LTD	868610	CF-10	CF-05
JONES UNITED KINGDOM FUND LTD	857957	NONE	CF-05
KENDALL SQUARE RESEARCH CORP /DE	883944	NONE	CF-10
LADY LUCK GAMING CORP	906527	NONE	CF-10
LANDSING PACIFIC FUND	831300	CF-04	CF-07
LITTELFUSE INC /DE	889331	NONE	CF-10
MANUGISTICS GROUP INC	908440	NONE	CF-10

Company Name	CIK Number	Former Group	New Group
MARINE HOLDING CO	860521	CF-10	CF-04
change to MARINE DRILLING COMPANIES	860521	CF-10	CF-04
MARRIOTT CORP	314733	CF-04	CF-04
change to HOST MARRIOTT CORP	314733	CF-04	CF-04
MARTEK BIOSCIENCES CORP	892025	NONE	CF-10
MCDANIEL AUSTIN CORP	768942	CF-08	CF-08
change to CHINATEK INC	768942	CF-08	CF-08
MED CARE CORP	857887	CF-06	CF-06
change to ENVIROFIL INC	857887	CF-06	CF-06
MEDIA VISION TECHNOLOGY INC	892433	NONE	CF-10
MERCURY INTERACTIVE CORP	867058	NONE	CF-10
MINERALS TECHNOLOGIES INC	891014	NONE	CF-10
MINNESOTA BREWING CO	913159	NONE	CF-10
MITEK SURGICAL PRODUCTS INC /DE	831777	NONE	CF-10
MOLECULAR DYNAMICS INC	885263	NONE	CF-10
MOORCO INTERNATIONAL INC	748132	NONE	CF-10
MOTOR COACH INDUSTRIES INTERNATIONAL INC	906196	NONE	CF-10
MRS TECHNOLOGY INC	906768	NONE	CF-10
MUELLER PAUL CO	068726	CF-05	CF-07
NATIONAL AMERICAN BANCORP INC	745958	NONE	CF-10
NATIONAL HEALTH INVESTORS INC	877860	NONE	CF-10
NATIONAL HOME CENTERS INC	899630	NONE	CF-10
NAVARRE CORP /MN/	911650	NONE	CF-10
NEXTEL COMMUNICATIONS INC /DE/	824169	NONE	CF-10
NFO RESEARCH INC	897940	NONE	CF-10
NORAND CORP	886034	NONE	CF-10
NORTON MCNAUGHTON INC	917692	NONE	CF-10
OCTUS INC	891462	NONE	CF-10
ORS AUTOMATION INC	350524	NONE	CF-10
PALOMAR MEDICAL TECHNOLOGIES INC	881695	NONE	CF-10
PENEDERM INC	858876	NONE	CF-10
PET INC	077709	NONE	CF-10
POWERSOFT CORP	893824	NONE	CF-10
PROXIMA CORP	895416	NONE	CF-10
QUANEX CORP	276889	CF-10	CF-04
QUICKTURN DESIGN SYSTEMS INC	914252	NONE	CF-10
RES CARE INC /KY/	776325	NONE	CF-10
REVERE PAUL CORP /MA	910648	NONE	CF-10
SCI TELEVISION INC	818092	NONE	CF-10
SOUTHWESTERN PROPERTY TRUST INC	887983	NONE	CF-10
STEINER OPTICS INTERNATIONAL INC	751508	NONE	CF-10
SUMMA FOUR INC	900095	NONE	CF-10
SUMMIT SECURITIES INC /ID/	868016	CF-10	CF-04
SUNGLASS HUT INTERNATIONAL INC	899240	NONE	CF-10

Company Name	CIK Number	Former Group	New Group
SYBRON CORP /DE	824803	NONE	CF-10
change to SYBRON INTERNATIONAL CORP	824803	NONE	CF-10
TACO CABANA INC	891082	NONE	CF-10
TRAMMELL CROW REAL ESTATE INVESTORS	778437	CF-04	CF-04
change to AMERICAN INDUSTRIAL			
PROPERTIES REIT INC	778437	CF-04	CF-04
TRIQUINT SEMICONDUCTOR INC	913885	NONE	CF-10
TRITON GROUP LTD /DE/	319250	NONE	CF-10
US CAN CORP	895726	NONE	CF-10
US LAN SYSTEMS CORP	910616	NONE	CF-10
VARSITY SPIRIT CORP	881887	NONE	CF-10
VINTAGE PETROLEUM INC	809428	NONE	CF-10
WCT COMMUNICATIONS INC	892524	NONE	CF-10
WELLPOINT HEALTH NETWORKS INC	894264	NONE	CF-10
WESTERN NATURAL GAS CO /DE	029952	NONE	CF-10
WEYCO GROUP INC	106532	CF-05	CF-09
ZILOG INC	319450	NONE	CF-10

Total Number of Companies: 134

INVESTMENT COMPANY ACT RELEASES

MERRILL LYNCH ADJUSTABLE RATE SECURITIES FUND, INC., ET AL.

A notice has been issued giving interested persons until April 11 to request a hearing on an application filed by Merrill Lynch Adjustable Rate Securities Fund, Inc., et al. for an order under Section 6(c) of the Investment Company Act to amend prior orders that granted exemptive relief from Sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), 22(c), and 22(d) of the Act and Rule 22c-1 thereunder. The order would permit applicants to issue an unlimited number of classes of shares, assess a contingent deferred sales charge (CDSC) on certain redemptions of shares, and waive the CDSC in certain instances. (Rel. IC-20147 - March 18)

UNITED OF OMAHA LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until April 12 to request a hearing on an application filed by United of Omaha Life Insurance Company, United of Omaha Separate Account B (Account B), and Mutual of Omaha Investor Services, Inc. (collectively, Applicants). The Applicants seek an order under Section 6(c) granting exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) to the extent necessary to permit the deduction of mortality and expense risks charges from the assets of Account in connection with the issuance and sale of certain group flexible payment variable deferred annuity contracts. (Rel. IC-20148 - March 18)

AETNA SERIES FUND, INC., ET AL.

A notice has been issued giving interested persons until April 12 to request a hearing on an application filed by Aetna Series Fund Inc., et al. for an order under Section 6(c) of the Investment Company Act that would exempt 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 would permit certain investment companies to issue multiple classes of securities representing interests in the same portfolio and assess a contingent deferred sales charge on certain redemptions of shares. (Rel. IC-20149 - March 18)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION, ET AL.

A supplemental order has been issued concerning Central and South West Corporation (CSW), a registered holding company, and its subsidiary companies, Central and South West Services, Inc. (CSWS), Central Power and Light Company (CPL), Public Service Company of Oklahoma, Southwestern Electric Power Company, West Texas Utilities Company and Transok, Inc. (collectively, Companies). The order authorizes the Companies to increase CSW's overall authority, from \$800 million to \$950 million and CSWS and CPL's individual authority, from \$90 million to \$150 million and from \$250 million to \$300 million, respectively, to issue, sell and acquire short-term notes under short-term borrowing programs and the CSW System Money Pool through March 31, 1995. The Commission has reserved jurisdiction over \$20 million of CSW's proposed borrowing authority and \$60 million of CSWS' proposed authority. (Rel. 35-26007)

ENERGY INITIATIVES, INC., ET AL.

A notice has been issued giving interested persons until April 11 to request a hearing on a proposal by Energy Initiatives, Inc. (EII), General Portfolios Corporation (GPC), both non-utility subsidiaries of General Public Utilities Corporation (GPU) and GPU, a registered holding company (collectively, Applicants). Applicants propose: for EII to acquire through December 31, 1995 all of the stock of a company involved with qualifying cogeneration facilities (QFs) for a total of \$80 million (Purchase Price) and enter into assumption agreements under which EII would be obligated to make payments up to \$25 million; for GPU to make cash capital contributions and/or loans through December 31, 1995 in an aggregate amount of up to \$80 million either directly to EII or indirectly to EII through GPC to pay the Purchase Price and assume certain guarantees associated with the QFs and/or unconditionally guaranty EII's obligations and to make additional cash capital contributions up to a maximum aggregate amount of \$25 million; for EII to issue, sell and renew through December 31, 2004 notes in the aggregate principal amount of \$25 million, and for GPU to unconditionally guaranty the notes and EII's other related obligations; and for EII to provide project services as managing general partner under an exception to Section 13 under the Act. (Rel. 35-26008)

NEW ENGLAND ELECTRIC SYSTEM, ET AL.

A notice has been issued giving interested persons until April 11 to request a hearing on a proposal by New England Electric System (NEES), a registered holding company, and New England Electric Resources, Inc. (NEERI), its nonutility subsidiary company. NEERI seeks authorization to exercise its right to receive convertible debentures in the amount of \$250,000 and to convert such debentures into 9.9% of the common stock of a start-up company that is developing a low harmonic distortion uninterruptible power system. In addition, NEERI proposes to invest up to an additional \$100,000 in subordinated loans. (Rel. 35-26008)

MONONGAHELA POWER COMPANY, ET AL.

A notice has been issued giving interested persons until April 11 to request a hearing on a proposal by Monongahela Power Company, The Potomac Edison Company, and West Penn Power Company (collectively, Companies), all wholly owned public-utility subsidiary companies of Allegheny Power System, Inc., a registered holding company. The Companies propose to arrange for the issuance of three new series of pollution control revenue bonds (Refunding Bonds) in the aggregate principal amount of \$23.4 million. The Refunding Bonds will be used to refund outstanding pollution control revenue bonds previously issued on behalf of the Companies. (Rel. 35-26008)

METROPOLITAN EDISON COMPANY

A notice has been issued giving authorized persons until April 11 to request a hearing on a proposal by Metropolitan Edison Company (Met-Ed), an electric public-utility subsidiary company of General Public Utilities Corporation, a registered holding company. Pursuant to Rule 52, Met-Ed plans to issue and sell up to \$100 million aggregate stated value of cumulative preferred stock (New Preferred Stock). In connection therewith, Met-Ed requests authority to redeem shares of the New Preferred Stock through the operation of a sinking fund and/or an optional redemption provision. (Rel. 35-26008)

PENNSYLVANIA ELECTRIC COMPANY

A notice has been issued giving authorized persons until April 11 to request a hearing on a proposal by Pennsylvania Electric Company (Penelec), an electric public-utility subsidiary company of General Public Utilities Corporation, a registered holding company. Pursuant to Rule 52, Penelec intends to issue up to \$100 million aggregate stated value of cumulative preferred stock (New Preferred Stock). In connection therewith, Penelec requests authority to redeem shares of the New Preferred Stock through the operation of a sinking fund and/or an optional redemption provision. (Rel. 35-26008)

UNIVERSITY COGENERATION, INC.

A notice has been issued giving interested persons until April 11 to request a hearing on a proposal by University Cogeneration, Inc. (University) for an order declaring it not to be an electric utility company under Section 2(a)(3) of the Act. University, a California corporation, owns the Chula Vista Cogeneration Project, a facility which currently is a qualifying cogeneration facility as defined by the Public Utility Regulatory Policies Act of 1978. (Rel. 35-26008)

CENTRAL POWER AND LIGHT COMPANY, ET AL.

A notice has been issued giving interested persons until April 11 to request a hearing on a proposal by Central Power and Light Company, Public Service Company of Oklahoma, Southwestern Electric Power Company, and West Texas Utilities Company, all electric public-utility subsidiary companies of Central and South West Corporation, a registered holding company, to lease owned unit trains and railcars to nonaffiliates through July 1, 1999. (Rel. 35-26008)

OHIO VALLEY ELECTRIC CORPORATION

A notice has been issued giving interested persons until April 11 to request a hearing on a proposal by Ohio Valley Electric Corporation (OVEC), an electric public utility subsidiary company of American Electric Power Company, Inc. and Allegheny Power System, Inc., both registered holding companies, to purchase or lease 515 railcars for approximately \$22.7 million. OVEC proposes to use the railcars to deliver coal to its associate company, Indiana-Kentucky Electric Corporation's Clifty Creek Plant, and to sublease the railcars to its associate companies and, during periods of non-utilization, to its non-affiliates. (Rel. 35-26008)

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until April 11 to request a hearing on a proposal by Consolidated Natural Gas Company (CNG), a registered holding company, to issue and sell on or before June 30, 1996 up to \$400 million principal amount of debentures (Debentures). The Debentures will mature in not more than thirty years. The proceeds from the sale of the Debentures will be added to CNG's treasury fund and subsequently used to finance, in part capital expenditures of CNG and CNG's subsidy companies, displace roll-over of commercial paper previously issued for working capital purposes, finance the purchase of CNG's common stock in the open market, and/or acquire, retire, or redeem securities of which CNG is an issuer. (Rel. 35-26008)

NORTHEAST UTILITIES, ET AL.

A supplemental notice has been issued giving interested persons until April 11 to request a hearing on a proposal by Northeast Utilities (Northeast) and its nonutility subsidiary companies, Charter Oak Energy, Inc. and COE Development Corporation (collectively, Applicants), to issue guarantees and assume the liabilities of exempt wholesale generators (EWGs) and foreign utility companies (FUCOs) in connection with additional development activities, including construction and permanent financing. The Applicants also propose that Charter Oak employees or other service company employees render services to affiliated EWGs and FUCOs. (Rel. 35-26008)

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until April 11 to request a hearing on a proposal by Consolidated Natural Gas Company (CNG), a registered holding company, to issue and sell on or before June 30, 1995 up to \$400 million principal amount of debt securities (Securities). The Securities will be sold in one or more series pursuant to a new indenture. The Securities will mature in not more than thirty years

from the date of issue. The proceeds from the sale of the Securities will be added to CNG's treasury fund and subsequently used to finance, in part, capital expenditures of CNG and CNG's subsidiaries; finance the purchase of CNG's common stock in the open market; and/or acquire, retire, or redeem securities of which CNG is an issuer without the need for prior Commission approval pursuant to Rule 42 under the Act. (Rel. 35-26008)

SELF-REGULATORY ORGANIZATIONS

UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of five exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. The exchanges and number of issues are: Philadelphia Stock Exchange - 15 issues (Rel. 34-33784); Boston Stock Exchange - 10 issues (Rel. 34-33785); Cincinnati Stock Exchange - 21 issues (Rel. 34-33786); Chicago Stock Exchange - 1 issue (Rel. 34-33787); and Pacific Stock Exchange - 3 issues (Rel. 34-33788).

PROPOSED RULE CHANGE

The New York Stock Exchange filed a proposed rule change (SR-NYSE-93-38) to add Rules 304(h)(2), 345.12, 346(b) and (e), 346(f), 352(b) and (c), 440C and 472(c) to the list of exchange rule violations and fines applicable thereto pursuant to Rule 476A. Publication of the proposal is expected in the Federal Register during the week of March 21. (Rel. 34-33779)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Intermarket Clearing Corporation filed a proposed rule change (SR-ICC-94-02) relating to rules regarding insider trading prohibitions. The rule change became effective upon filing. (Rel. 34-33782)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change (SR-NASD-94-07) filed by the National Association of Securities Dealers relating to an expansion and extension of a position limit exemption pilot program. Publication of the order is expected in the Federal Register during the week of March 21. (Rel. 34-33783)

APPROVAL OF PROPOSED RULE CHANGE

The National Association of Securities Dealers filed an amended proposed rule change (SR-NASD-93-66) relating to filing requirements for use of mutual fund rankings and elimination of sunset provisions in pre-filing requirements of Advertising and Government Securities Rules. The proposed rule change would require filing of advertisements and sales literature relating to investment companies and make permanent the pre-filing requirements relating to advertising of collateralized mortgage obligations. Publication of the approval order is expected in the Federal Register during the week of March 21. (Rel. 34-33780)

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-3 WABAM INC, ONE MERCER ROAD, NATICK, MA 01760 (508) 651-6500 -
100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-52665 - MAR. 15)
(BR. 2)
- S-8 LINCOLN NATIONAL CORP, 1300 S CLINTON ST, PO BOX 1110, FORT WAYNE, IN
46801 (219) 455-2000 - 1,500,000 (\$61,590,000) COMMON STOCK. (FILE
33-52667 - MAR. 14) (BR. 9)
- S-3 PHH CORP, 11333 MCCORMICK RD, HUNT VALLEY, MD 21031 (301) 771-3600 -
2,000,000,000 (\$2,000,000,000) STRAIGHT BONDS. (FILE 33-52669 - MAR. 15)
(BR. 4)
- S-8 BUREAU OF NATIONAL AFFAIRS INC, 1231 25TH ST NW, WASHINGTON, DC 20037
(202) 452-4200 - 50,000 (\$3,010,000) COMMON STOCK. (FILE 33-52671 -
MAR. 15) (BR. 11)
- S-6 INSURED MUNICIPALS INC TR & INV QUAL TAX EX TR MULTI SER 218,
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,
IL 60181 (708) 684-6057 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE
33-52673 - MAR. 15) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INC TR & INV QUAL TAX EX TR MULTI SER 220,
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,
IL 60181 (708) 684-6057 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE
33-52675 - MAR. 15) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INC TR & INV QUAL TAX EX TR MULTI SER 219,
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,
IL 60181 (708) 684-6057 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE
33-52677 - MAR. 15) (BR. 18 - NEW ISSUE)
- S-3 AMERICREDIT CORP, 777 TAYLOR ST STE 800, FORT WORTH, TX 76102
(817) 332-7000 - 1,500,000 (\$9,281,250) COMMON STOCK. (FILE 33-52679 -
MAR. 15) (BR. 12)
- S-8 OLIN CORP, 120 LONG RIDGE RD, STAMFORD, CT 06904 (203) 356-2000 -
2,000,000 (\$97,375,000) COMMON STOCK. (FILE 33-52681 - MAR. 15) (BR. 2)
- S-3 UNION TEXAS PETROLEUM HOLDINGS INC, 1330 POST OAK BLVD, HOUSTON, TX
77056 (713) 623-6544 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE
33-52683 - MAR. 15) (BR. 3)
- S-3 CIT GROUP HOLDINGS INC /DE/, 650 CIT DRIVE, LIVINGSTON, NJ 07039
(212) 270-6000 - 4,000,000,000 (\$4,000,000,000) STRAIGHT BONDS. (FILE
33-52685 - MAR. 15) (BR. 12)
- S-3 HANOVER DIRECT INC /DE//, 1500 HARBOR BLVD, WEENAN, NJ 07087
(201) 865-3800 - 14,000,000 (\$14,000,000) COMMON STOCK. (FILE 33-52687 -
MAR. 15) (BR. 1)

REGISTRATIONS CONT.

- S-3 DPL INC, COURTHOUSE PLZ SW, DAYTON, OH 45402 (513) 224-6000 - 3,500,000 (\$70,437,500) COMMON STOCK. (FILE 33-52689 - MAR. 16) (BR. 7)
- S-4 GREAT AMERICAN COOKIE CO INC, 4685 FREDERICK DR SW, ATLANTA, GA 30336 (404) 696-1700 - 40,000,000 (\$40,000,000) STRAIGHT BONDS. (FILE 33-76306 - MAR. 10) (BR. 1 - NEW ISSUE)
- S-1 GROUP TECHNOLOGIES CORP, 10901 MALCOLM MCKINLEY DR, TAMPA, FL 33612 (813) 972-6000 - 2,875,000 (\$48,875,000) COMMON STOCK. UNDERWRITER: LEHMAN BROTHERS, NEEDHAM & CO INC. (FILE 33-76326 - MAR. 11) (BR. 3 - NEW ISSUE)
- F-1 AREL COMMUNICATIONS & SOFTWARE LTD, 14 NANAPUACH ST, REMOVOT 76341 ISREAL, L5 (972) 836-1118 - 1,125,000 (\$14,135,625) FOREIGN COMMON STOCK. (FILE 33-76350 - MAR. 11) (BR. 10 - NEW ISSUE)
- S-1 AMERICAN WHITE CROSS INC, 349 LAKE ROAD, DAYVILLE, CT 06241 (203) 774-8541 - 3,162,500 (\$27,869,531.25) COMMON STOCK. (FILE 33-76352 - MAR. 11) (BR. 8)
- S-4 FINANCIAL CORP OF LOUISIANA, 128 N PARKERSON AVE, BOX 267, CROWLEY, LA 70527 (318) 783-4014 - 561,735 (\$8,976,525.30) COMMON STOCK. (FILE 33-76356 - MAR. 11) (BR. 1 - NEW ISSUE)
- S-4 VERTEX INDUSTRIES INC, 23 CAROL ST, CLIFTON, NJ 07014 (201) 777-3500 - 35,475 (\$3,547.50) COMMON STOCK. (FILE 33-76378 - MAR. 14) (BR. 10)
- S-3 CONTINUUM CO INC, 9500 ARBORETUM BLVD, AUSTIN, TX 78759 (512) 345-5700 - 192,464 (\$4,378,556) COMMON STOCK. (FILE 33-76380 - MAR. 14) (BR. 9)
- S-8 COMPUCON SYSTEMS INC, 10100 N CENTRAL EXPRVY, DALLAS, TX 75231 (214) 265-3600 - 1,750,000 (\$6,862,031.25) COMMON STOCK. (FILE 33-76382 - MAR. 14) (BR. 9)
- S-8 TRINITY BIOTECH PLC, 3 ROCK RD, SANDYFORD INDUSTRIAL ESTATES, DUBLIN 18 IRELAND, L2 - 1,670,000 (\$6,262,500) FOREIGN COMMON STOCK. (FILE 33-76384 - MAR. 14) (BR. 8)
- S-1 KEYMARKET COMMUNICATIONS INC, 2743 PERIMETER PARKWAY, BLDG 100, AUGUSTA G, GA 30909 (706) 855-0555 - 4,772,500 (\$62,042,500) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, CS FIRST BOSTON. (FILE 33-76396 - MAR. 11) (BR. 7 - NEW ISSUE)