

# sec news digest

Issue 95-192

October 4, 1995

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## COMMISSION ANNOUNCEMENTS

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### SEC, CFTC AND HONG KONG SFC TO SIGN MEMORANDA OF UNDERSTANDING

On October 5, at 11:30 a.m., the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission and the Hong Kong Securities and Futures Commission are scheduled to sign Memoranda of Understanding concerning consultation and cooperation in the administration and enforcement of their respective securities and futures laws and Declarations on cooperation and supervision of cross-border investment management activity and managed futures activity. The signing will take place in Room 1C30 at SEC Headquarters, 450 Fifth Street, N.W., Washington, D.C. (Press Rel. 95-213)

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## ENFORCEMENT PROCEEDINGS

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### COMPLAINT FILED AGAINST FORMER FIRST ALLIANCE ASSOCIATES

The Commission announced that on September 28 it filed a complaint in the United States District Court for the Northern District of Georgia seeking a permanent injunction against Calvin L. Word, Dawn Dailey Word, Thomas J. Word, and Richard Anders, and alleging that each of them violated the antifraud provisions of the federal securities laws while associated with First Alliance Securities, Inc. (First Alliance), a now defunct, Atlanta based penny stock broker-dealer.

The complaint alleges that Calvin Word was the vice president and co-owner of First Alliance and that Dawn Word, Thomas Word and Richard Anders were members of the First Alliance sales force which sold worthless penny stocks to unsophisticated investors through high pressure telephone sales tactics. Specifically, the complaint alleges that the defendants lied to First Alliance customers about the liquidity, suitability and level of risk of stocks promoted by First

Alliance. They also lied about the current available market prices for those stocks, and the operations, financial condition, and prospects of the purported issuers of those stocks. The complaint also alleges that the defendants failed to tell First Alliance customers that the firm had a policy prohibiting net-selling made unauthorized trades in customer accounts.

Dawn Word and Thomas Word settled the injunctive action, without admitting or denying the Commission's allegations, by consenting to the issuance of a permanent injunction against future violations, which the court entered on the same day.

Following a grand jury investigation led by a member of the Commission's staff detailed to the Department of Justice, a federal jury convicted the defendants, on October 27, 1994, of violating the antifraud provisions of the federal securities laws. All of the defendants are currently serving sentences in federal prison. [SEC v. Calvin L. Word, et al., Civil Action No. 1:95-CV-2470-GET, ND GA] (LR-14662)

#### COMPLAINT FILED AGAINST FORMER FIRST ALLIANCE TRADING LIAISON

The Commission announced that on August 22, 1995 it filed a complaint in the United States District Court for the Northern District of Georgia seeking a permanent injunction against Victor Strevel (Strevel) and alleging that Strevel violated the antifraud provisions of the federal securities laws while associated with First Alliance Securities, Inc. (First Alliance), a now-defunct, Atlanta-based penny stock broker-dealer.

The complaint alleged that Strevel was associated with First Alliance, without registration, as the trading department liaison and telemarketing trainer, and that in that role Strevel coached the First Alliance sales staff in high pressure sales tactics, assisted in setting fraudulent, arbitrary prices for the securities First Alliance sold, enforced the firm's policy prohibiting net selling, and caused First Alliance brokers to make unauthorized purchases in customer accounts. In addition, the complaint alleged that Strevel caused the First Alliance sales staff to lie to customers about the liquidity, suitability and level of risk of stocks promoted by First Alliance. Strevel also caused the staff to lie about the current available market prices and the reasons for increases or decreases in the prices of those stocks, the operations, financial condition, and prospects of the purported issuers of those stocks, and the cost of executing trades through First Alliance. The complaint further alleged that Strevel caused the sales staff to fraudulently fail to tell First Alliance customers that the firm was manipulating the prices of stocks it promoted and that the firm had a policy prohibiting net-selling.

As a result of a grand jury investigation led by a Commission staff member detailed to the Department of Justice, Strevel pled guilty in the United States District Court for the Northern District of Georgia to one count of conspiracy to commit securities fraud and twelve counts of securities fraud, based upon his conduct while associated with First Alliance. On July 27, 1994 the court sentenced Strevel to fifty-seven months imprisonment, three years supervised release and joint and severable liability for trading losses of \$3,339,000. [SEC v. Victor Strevel, Civil Action No. 1:95-CV-2097, ND GA] (LR-14664)

#### FORMER FIRST ALLIANCE MANAGER ENJOINED

The Commission announced that on July 10, 1995 it filed a complaint in the United States District Court for the Northern District of Georgia seeking a permanent injunction against Daniel Baxley and alleging that Baxley violated the antifraud provisions of the federal securities laws while associated with First Alliance Securities, Inc. (First Alliance), a now defunct, Atlanta based penny stock broker-dealer.

The complaint alleged that Baxley was a manager and a member of the First Alliance sales force, which sold worthless penny stocks to unsophisticated investors through high pressure telephone sales tactics. Specifically, the complaint alleged that Baxley made unauthorized trades in customer accounts and misrepresented the liquidity, suitability and level of risk of stocks promoted by First Alliance. Baxley also misrepresented the current available market prices and the reasons for changes in the prices of those stocks, the operations, financial condition and prospects of the purported issuers of those stocks, and the cost of executing trades through First Alliance. The complaint further alleged that Baxley fraudulently failed to tell First Alliance customers that the firm was manipulating the prices of stocks it promoted and that the firm had a policy prohibiting net-selling.

Without admitting or denying the Commission's allegations, Baxley consented to the entry of a permanent injunction against future violations of the antifraud provisions. On July 24, 1995 the court issued that injunction.

As a result of a grand jury investigation led by a Commission staff member detailed to the Department of Justice, Baxley pled guilty on October 11, 1994 in the United States District Court for the Northern District of Georgia to one count of conspiracy to commit securities fraud, eight counts of securities fraud and two counts of interstate transportation of monies taken by fraud, based upon the same conduct alleged by the Commission in its complaint. [SEC v. Daniel C. Baxley, Civil Action No. 1:95-CV-1761-JEC, ND GA] (LR-14665)

## LUXEMBOURG COURT FREEZES ACCOUNT IN WHICH HOMER FORSTER HAS AN INTEREST

On September 25, the Tribunal d'Arrondissement de et à Luxembourg (Tribunal) issued an order which froze all funds in the possession of the Dresdner Bank of Luxembourg to which Homer W. Forster (Forster) might have an interest up to the sum of \$1,604,708 (the amount which Forster has been ordered to disgorge in a prior Commission action in the United States). The Commission had previously filed a Requête en saisie-arrêt (Request for an attachment order) with the Tribunal, seeking an order attaching funds in an account at the Dresdner Bank opened in the name of Billmeyer Assets Corp. (Billmeyer), a Panamanian corporation, but for which Forster was the financial beneficiary.

The Commission's proceeding in Luxembourg follows its action against the Center For Financial Planning, Inc. (CFP), a registered investment adviser, and Forster, CFP's president and chief executive officer, in United States District Court for the Northern District of Georgia. In January 1994, the Commission sued Forster and CFP, alleging that Forster had fraudulently redeemed over \$1.6 million in variable annuity contracts belonging to six clients of CFP without the clients' authorization. Forster had some of these funds wired to Billmeyer's account at the Dresdner Bank. In September 1994, the Commission obtained final judgments against Forster and CFP, which included permanent injunctions against them and an order to disgorge \$1,604,708. [SEC v. Homer W. Forster, et al., Tribunal d'Arrondissement de et à Luxembourg] (LR-14666)

## STEPHEN STRABALA ENJOINED

The Commission announced that on September 28 the Honorable Judge Peter C. Economus, U.S. District Court Judge for the Northern District of Ohio, permanently enjoined Stephen T. Strabala (Strabala) from further violations of the antifraud and broker-dealer registration provisions of the federal securities laws. The Court also ordered Strabala to disgorge \$334,000 plus prejudgment interest, but waived payment based upon his demonstrated inability to pay and his transfer of assets to Columbiana County, Ohio. No civil penalties were imposed based upon Strabala's demonstrated inability to pay.

Strabala consented to the entry of the Order without admitting or denying the allegations in the complaint, filed on September 25, 1995. The complaint alleges that during the period from August 1992 through September 1993, while not registered as a broker-dealer, Strabala engaged in a scheme to defraud Columbiana County, Ohio, by investing its funds in risky stocks and options, concealing these investments from Columbiana, and misappropriating \$334,000 of the county's funds. The complaint alleges that Strabala caused losses totaling \$5.7 million. The complaint further alleges that Strabala falsely stated to Columbiana that its funds were invested in U.S. Treasury securities and certificates of deposit. [SEC v. Stephen T. Strabala, USDC, N.D. Ohio, Civil Action No. 4:95 CV 02060] (LR-14667)

**DISTRICT COURT DENIES DEFENDANTS' MOTION FOR STAY OF PRELIMINARY INJUNCTION PENDING APPEAL**

On September 29, the United States District Court for the District of Columbia denied the defendants' motion for a stay pending appeal of the preliminary injunction entered against them in SEC v. Life Partners (D.D.C. Civil No. 94-1861) on August 30, 1995. The Court held that, contrary to the defendants' contention, it was "not at all clear" that the defendants had taken their operations outside the scope of the securities laws. The Court stated that, "[i]n essence, defendants seek to create a judicially sanctioned substitute for proper securities laws," and held that their proposals "cannot supplant the registration requirements Congress has chosen to adopt." Finally the Court opined that the defendants were not likely to succeed on the merits of their appeal. [SEC v. Life Partners, Inc. and Brian D. Pardo, Civil Action No. 94-1861, D.D.C.] (LR-14668)

**COMPLAINT FOR PERMANENT INJUNCTION AND OTHER RELIEF FILED AGAINST MICHAEL CARNICLE, MICHAEL HANSEN, WILLIAM STRAUGHAN, RANDY GLAD, LIONEL REIFLER, HOWARD RAY AND ARIE FROM**

The Commission announced the filing of a complaint on September 29 in the United States District Court for the District of Utah against Michael Carnicle (Carnicle), Michael Hansen, William Straughan, Randy Glad, Lionel Reifler, Howard Ray and Arie From (collectively, Defendants). The complaint seeks permanent injunctions and civil penalties against the Defendants along with disgorgement of \$444,323 and prejudgment interest against Carnicle.

The complaint alleges that, from January 1992 through mid-March 1992, the Defendants violated Section 17(a) of the Securities Act, Sections 7(f) and 10(b) of the Exchange Act and Rule 10b-5 thereunder, Regulation X and Sections 17(a)(1), 17(e)(1), 34(b) and 37 of the Investment Company Act by selling unmarketable securities with a total purported value of \$165 million to two new registered investment companies known as Public Funding Portfolios, Inc. and American Vision Funds, Inc. (Funds) without disclosing that those securities were grossly overvalued; and attempting to use shares of the Funds as collateral for millions of dollars of margin loans from brokerage firms nationwide with knowledge that the publicly quoted net asset values for the shares had been grossly inflated. [SEC v. Michael Carnicle, Michael Hansen, William Straughan, Randy Glad, Lionel Reifler, Howard Ray and Arie From, Civil Action No. 1:95-CV-0110C TC, D. Utah] (LR-14669)

**COMPLAINT FILED AGAINST TANDEM MANAGEMENT INC., WILLIAM BRANSTON, EUGENE DEVENEY AND PETER ALSOP**

The Commission announced the filing of a complaint against Tandem Management Inc., a registered investment adviser, and its principals, William F. Branston, Eugene B. Deveney and Peter S. Alsop.

The complaint alleges that the defendants misappropriated at least \$1 million of client assets, mostly in the form of soft dollar credits generated from trades ordered in client portfolios. Tandem had arrangements whereby some broker-dealers would pay soft dollar credits to Tandem in cash as reimbursement for vendor invoices that Tandem had purportedly already paid. The defendants misappropriated these credits by submitting the same invoices for full reimbursement multiple times, obtaining reimbursement for fictitious invoices, altering invoices to obtain additional reimbursements, and inducing one broker-dealer to pay the credits to Tandem in cash as undisclosed compensation. The defendants also misrepresented the performance of managed accounts and inflated Tandem's reported assets under management.

Simultaneously and without admitting or denying the allegations, Branston and Tandem consented to the entry of a preliminary injunction against future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, Rule 10b-5 thereunder, Sections 204, 206(1), 206(2), and 206(4) of the Investment Advisers Act and Rules 204-2, 206(4)-1 and 206(4)-4 thereunder; and Deveney and Alsop consented, respectively, to the entry of preliminary and permanent injunctions against future violations of the foregoing Advisers Act provisions and rules. [SEC v. Tandem Management Inc., William F. Branston, Eugene B. Deveney and Peter S. Alsop, 95 Civ. 8411, JGK, SDNY] (LR-14670)

**CIVIL ACTION AGAINST HARVEY TABB, ET AL.**

The Commission today announced the filing of a complaint in the United States District Court in the Northern District of California against five defendants, Harvey P. Tabb, Donald R. Golan, American Ticketing Systems, Inc., Business Investment Group, Inc. and Social Ameritix Limited Partnership. The complaint alleges violations of the securities registration provisions, antifraud provisions and broker-dealer registration provisions of the federal securities laws. In its complaint, the Commission seeks a permanent injunction against the defendants, accountings, disgorgement of all ill-gotten gains and civil penalties.

At the time of the filing of the complaint, and without admitting or denying the complaint's allegations, the defendants consented to the entry of the requested permanent injunction and a court order requiring them to file accountings with the court. The court will set the amount of disgorgement and civil penalties, if any, at a later date.

The complaint charges that the action involves the fraudulent offer and sale of a series of unregistered limited and general partnership interests by the defendants. From February 1994 to May 1995, the defendants and others raised at least \$3.2 million from more than 225 investors. During the fraudulent offering, defendants violated the antifraud provisions of the federal securities laws by misrepresenting the use of investor funds; the status of the underlying business ventures; the prior business experiences of the defendants Tabb, Golan and others; and the expected investor returns on investment. The complaint further charges that the defendants failed to register the securities as required and illegally operated as unregistered broker-dealers.

The Commission's investigation is continuing with respect to parties other than the defendants. [SEC v. Harvey P. Tabb, et al., Civil Action No. C-95-03459-CW, N.D. Cal.] (LR-14671)

**COMPLAINT FILED AGAINST CHRISTOPHER PEDERSEN FOR FRAUD AND REGISTRATION VIOLATIONS**

The Commission announced the filing of a complaint on September 28 in the U.S. District Court for the Central District of California against Christopher M. Pedersen (Pedersen) seeking an injunction against violations of the securities registration and antifraud provisions of the federal securities laws. The complaint also seeks an accounting, disgorgement of ill-gotten gains and imposition of civil penalties against Pedersen.

The complaint alleges that from 1984 to 1992, Pedersen, president of City USA Holding Corporation and its subsidiaries, formerly located in Los Angeles, raised approximately \$10 million, primarily through the sale of oil and gas limited partnership interests to several hundred investors in various states. Pedersen made material misrepresentations and omissions in connection with the offer and sale of these securities concerning, among other things, the purchase of bonds purportedly backing the oil and gas limited partnership investments, the use of funds raised and the financial stability of the City entities. [SEC v. Christopher M. Pedersen, Civil Action No. 95-6488, WJR, RNBx, C.D. Cal.] (LR-14672)

**COMPLAINT FOR PERMANENT INJUNCTION FILED AGAINST ROBERT BEATTY, LEROY CAMPBELL, LYLE BOSS, LESLIE GRAY, AND THELMA CALIEBE**

The Commission filed a complaint in the United States District Court for the District of Utah on September 25 against Robert Cord Beatty, Leroy Max Campbell, Lyle John Boss, Leslie John Gray and Thelma Mae Cannon Caliebe.

The Commission's complaint alleges violations of the registration and antifraud provisions of the federal securities laws in connection with the offer and sale of nonexistent prime bank instruments such as documentary letters of credit, standby letters of credit, prime bank notes, or prime bank guarantees, issued from the "top 100 world banks." According to the complaint, the defendants falsely represented that the transactions were "risk free" and would earn a return of 10 percent to 25 percent monthly. The complaint alleges that instead, the defendants diverted most of the \$2 million raised from investors to their own uses without informing the investors.

The complaint seeks permanent injunctive relief, disgorgement and civil monetary penalties. [SEC v. Robert Cord Beatty, et al., USDC UT, Civil Action No. 2:95CV 0886S] (LR-14673)

#### COMPLAINT FILED AGAINST MET CAPITAL CORPORATION AND JEFFREY HACKMAN

The Commission announced the filing of a complaint on September 27 in the U.S. District Court for the Southern District of Florida against Met Capital Corporation and Jeffrey Hackman for violations of the antifraud and reporting provisions of the federal securities laws. The complaint alleges that Met and its then president, Jeffrey Hackman, made misrepresentations of material fact while acquiring control of other companies in exchange for Met stock including Met's intention to infuse cash into the acquired companies. Further, Met, under the control of Jeffrey Hackman, filed reports with the Commission which failed to disclose such material information as the fact that certain material transactions for Met had been with companies also under the control of the Hackman family and that Jeffrey Hackman had previously been associated with companies for which bankruptcy petitions had been filed. Other reports were filed late and still other required reports were not filed at all. [SEC v. Met Capital Corporation and Jeffrey Hackman, Civil Action No. 95-8596, USDC, SD FL] (LR-14674)

#### COMPLAINT SEEKING PERMANENT INJUNCTION FILED IN CONNECTION WITH ALABAMA PRIME BANK SECURITIES SCHEME

The Commission announced that on September 29 a complaint was filed in the United States District Court for the Northern District of Alabama seeking to permanently enjoin Louis Bethune (Bethune), Charles Howard (Howard) and John Jackson (Jackson) from further violations of the antifraud provisions of the federal securities laws. Bethune and Howard, an Alabama attorney, are longtime residents of Birmingham. Jackson is the mayor of a White Hall, a small town in central Alabama. The complaint alleges that the defendants participated in a fraudulent scheme to pledge \$300 million in revenue bonds purportedly issued by the



Redevelopment Authority of White Hall (Authority) in an attempt to obtain a \$255 million margin loan from a Sarasota, Florida office of Smith Barney, Inc. (Smith Barney). The complaint also alleges that prime bank securities do not exist and that all series of the bonds issued by the Authority contained multiple misrepresentations, including fundamental misrepresentations that the bonds were "Bank Guaranteed," and that they were backed by "Prime Bank Securities, issued by a an acceptable institution in good standing, rated AA+ or higher by Standard & Poors." The complaint seeks a permanent injunction, an order imposing civil monetary penalties on the defendants and other equitable relief. [SEC v. Louis Bethune, Charles Howard and John Jackson, USDC, ND Alabama, Civil Action File No. CV95-B2509-S] (LR-14675)

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#### **INVESTMENT COMPANY ACT RELEASES**

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##### **THE FREEDOM TAX CREDIT FUND L.P., ET AL.**

A notice has been issued giving interested persons until October 27 to request a hearing on an application filed by The Freedom Tax Credit Fund L.P., a limited partnership (Partnership), and MCD Freedom Advisers, Inc. the general partner of the Partnership, for an order under Section 6(c) of the Investment Company Act that would exempt the Partnership from all provisions of the Act. The order would permit the Partnership to invest in limited partnerships that engage in the ownership and operation of housing for low and moderate income persons. (Rel. IC-21386 - October 2)

##### **MUNIBOND INCOME FUND, INC.**

A notice has been issued giving interested persons until October 27 to request a hearing on an application filed by MuniBond Income Fund, Inc. for an order pursuant to Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21387 - October 2)

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#### **HOLDING COMPANY ACT RELEASES**

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##### **ENERGY INITIATIVES, INC., ET AL.**

A notice has been issued giving interested persons until October 23 to request a hearing on a proposal by Energy Initiatives, Inc. (EII), a nonutility subsidiary of General Public Utilities Corporation (GPU) and GPU, a registered holding company (both, Applicants). Applicants

propose to increase from \$200 million to \$500 million the aggregate amount which GPU is permitted to contribute or reimburse to EII or guarantee on behalf of EII (Contribution Cap); expand the purposes for which GPU may enter into guarantees on behalf of EII, subject to the limitation of the Contribution Cap, to include Guarantees of bank or other borrowings by EII; relinquish the authorization for GPU to guarantee certain promissory notes to be issued by EII; and increase from \$30 million to \$50 million the amount of liabilities of exempt wholesale generators and foreign utility companies which EII is authorized to assume. (Rel. 35-26384)

**ALLEGHENY POWER SYSTEM, INC., ET AL.**

A notice has been issued giving interested persons until October 23 to request a hearing on a proposal by Allegheny Power System, Inc. (Allegheny), a registered holding company, and its wholly owned subsidiary companies, Allegheny Power Service Corporation (APSC), Allegheny Generating Company (AGC), Monongahela Power Company (Monongahela), The Potomac Edison Company (Potomac Edison) and West Penn Power Company (West Penn) (collectively, Applicants). Applicants propose to continue, from December 31, 1995 through December 31, 1997, the following transactions, which have been authorized by prior Commission authorization: Allegheny, Potomac Edison, Monongahela, West Penn and AGC propose to issue promissory notes for short-term bank borrowing; Allegheny, Monongahela, Potomac Edison, West Penn and AGC propose to issue and sell commercial paper; AGC proposes to enter into a revolving credit facility and issue notes to evidence borrowing thereunder; Monongahela, Potomac Edison and West Penn propose to guarantee the amounts that AGC borrows under the revolving credit agreement; and Allegheny, APSC, Monongahela, Potomac Edison, West Penn and AGC propose to operate a system money pool. (Rel. 35-26384)

**NORTHEAST UTILITIES, ET AL.**

A notice has been issued giving interested persons until October 23 to request a hearing on a proposal by Northeast Utilities, a registered holding company, and its subsidiary companies, The Connecticut Light & Power Company, Western Massachusetts Electric Company, Holyoke Water Power Company, Northeast Nuclear Energy Company, The Rocky River Realty Company and Northeast Utilities Service Company, (all companies collectively, Declarants). Pursuant to prior Commission orders, Declarants were authorized to enter into certain revolving credit agreements, including certain guarantee obligations, through December 31, 1995. Declarants now propose to extend through December 31, 2000 the existing revolving credit agreements pursuant to their terms; change the margin rate applicable to the determination of the interest rate charged under the credit agreements; and change the facility fees charged in connection with the credit agreements. (Rel. 35-26384)

## THE COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing The Columbia Gas System, Inc. (Columbia), a registered holding company, to enter into hedging transactions in connection with a proposed issuance of up to \$2.1 billion of new debentures. These hedging transactions would include any or all of the following: a forward sale of exchange-traded U.S. Treasury futures contracts, U.S. Treasury securities and/or a forward interest rate swap; the purchase of put options on U.S. Treasury securities (Put Options Purchase); a Put Options Purchase in combination with the sale of call options on U.S. Treasury securities; or some combination of the above. (Rel. 35-26385)

## BASIC INVESTMENTS, INC.

An order has been issued exempting Basic Investments, Inc. under Section 3(a)(3) of the Public Utility Holding Company Act from all provisions of the Act, except for Section 9(a)(2). (Rel. 35-26386)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-NASD-95-34) filed by the National Association of Securities Dealers. The proposal extends through January 31, 1996 prior changes to its Small Order Execution System that were scheduled to expire on October 2, 1995. (Rel. 34-36311)

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## SECURITIES ACT REGISTRATIONS

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The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

S-8 PREMIER INDUSTRIAL CORP, 4500 EUCLID AVE, CLEVELAND, OH 44103  
(216) 391-8300 - 6,000,000 (\$150,000,000) COMMON STOCK. (FILE 33-62955 -  
SEP. 27) (BR. 3)

S-8 TELXON CORP, 3330 W MARKET ST, AKRON, OH 44333 (216) 867-3700 - 500,000  
(\$11,625,000) COMMON STOCK. (FILE 33-62957 - SEP. 27) (BR. 9)

S-8 NU WEST INDUSTRIES INC, 8400 E PRENTICE AVE STE 1320, ENGLEWOOD, CO  
80111 (303) 721-1396 - 265,001 (\$1,698,236.25) COMMON STOCK. (FILE  
33-62959 - SEP. 27) (BR. 2)

REGISTRATIONS CONT.

- S-6 DEFINED ASSET FUNDS MUNICIPAL INVT TR FD MULTISTATE SER 99,  
C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVE, NEW YORK, NY 10017 -  
INDEFINITE SHARES. (FILE 33-62961 - SEP. 27) (NEW ISSUE)
- S-8 ALLIEDSIGNAL INC, 101 COLUMBIA RD, PO BOX 4000, MORRISTOWN, NJ 07962  
(201) 455-2000 - 10,000,000 (\$450,630,000) COMMON STOCK. (FILE 33-62963 -  
SEP. 27) (BR. 12)
- S-3 OMNICARE INC, 255 EAST FIFTH ST, 2800 CHEMED CENTER, CINCINNATI, OH  
45202 (513) 762-6666 - 57,244 (\$1,974,918) COMMON STOCK. (FILE 33-62965 -  
SEP. 27) (BR. 4)
- S-8 NORSTAN INC, 6900 WEDGWOOD RD STE 150, P O BOX 9003, MAPLE GROVE, MN  
55311 (612) 420-1100 - 146,000 (\$3,650,000) COMMON STOCK. (FILE 33-62967 -  
SEP. 27) (BR. 7)
- S-6 DEFINED ASSET FUNDS MUNICIPAL STATE SERIES 4, C/O DAVIS POLK & WARDWELL,  
450 LEXINGTON AVENUE, NEW YORK, NY 10017 (212) 450-4540 -  
INDEFINITE SHARES. (FILE 33-62969 - SEP. 27) (BR. 22 - NEW ISSUE)
- S-8 NORSTAN INC, 6900 WEDGWOOD RD STE 150, P O BOX 9003, MAPLE GROVE, MN  
55311 (612) 420-1100 - 600,000 (\$15,000,000) COMMON STOCK. (FILE 33-62971 -  
SEP. 27) (BR. 7)
- S-3 FORD MOTOR CREDIT CO, THE AMERICAN RD, PO BOX 6044, DEARBORN, MI 48121  
(313) 322-3000 - 500,000,000 (\$500,000,000) FLOATING RATE NOTES. (FILE  
33-62973 - SEP. 27) (BR. 12)
- S-6 LEGG MASON UNIT INVESTMENT TRUST SERIES 6,  
7 EAST REDWOOD STREET 10TH FLOOR, BALTIMORE, MD 21202 (410) 539-0000 -  
INDEFINITE SHARES. (FILE 33-62975 - SEP. 27) (BR. 20 - NEW ISSUE)
- S-8 NATIONAL EDUCATION CORP, 18400 VON KARMAN AVE, IRVINE, CA 92715  
(714) 474-9400 - 3,480,000 (\$27,187,500) COMMON STOCK. (FILE 33-62977 -  
SEP. 27) (BR. 5)
- S-3 BARRETT BUSINESS SERVICES INC, 4724 S W MACADAM AVE, PORTLAND, OR 97201  
(503) 220-0988 - 41,142 (\$617,130) COMMON STOCK. (FILE 33-62979 - SEP. 27)  
(BR. 6)
- S-8 BAYPORT RESTAURANT GROUP INC, 4000 HOLLYWOOD BLVD STE 695-S, HOLLYWOOD,  
FL 33021 (305) 967-6700 - 850,000 (\$3,931,250) COMMON STOCK. (FILE  
33-62981 - SEP. 27) (BR. 12)
- SB-2 MEDWAVE INC, 1410 ENERGY PARK DR, STE 6, ST PAUL, MN 55108  
(612) 643-0933 - 1,150,000 (\$6,900,000) COMMON STOCK. UNDERWRITER:  
MILLER JOHNSON & KUEHN INC. (FILE 33-96878-C - SEP. 13) (BR. 8  
- NEW ISSUE)
- SB-2 PERICON SEMICONDUCTOR CORP, 2380 BERLING DR, SAN JOSE, CA 95131  
(408) 435-0800 - 2,300,000 (\$29,900,000) COMMON STOCK. UNDERWRITER:  
DONALDSON LUFKIN & JENRETTE SECURITIES C, SOUNG VIEW FINANCIAL GROUP INC.  
(FILE 33-97126-LA - SEP. 20) (BR. 3 - NEW ISSUE)
- SB-2 THAXTON GROUP INC, 1524 PAGELAND HIGHLAND, LANCASTER, SC 29721  
(802) 285-4336 - 1,610,000 (\$17,710,000) COMMON STOCK. UNDERWRITER:  
INTERSTATE JOHNSON LANE. (FILE 33-97130-A - SEP. 20) (BR. 12 - NEW ISSUE)