

sec news digest

Issue 96-35

February 27, 1996

COMMISSION ANNOUNCEMENTS

CHAIRMAN LEVITT TO TESTIFY

Chairman Levitt will testify on Wednesday, February 28, before the House Commerce Subcommittee on Telecommunications and Finance concerning the Commission's authorization request for fiscal year 1997. The hearing will take place in Room 2123 of the Rayburn House Office Building.

COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding open meetings on Wednesday mornings. Otherwise, meetings will be scheduled according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

Any member of the public who requires auxiliary aids such as a sign-language interpreter or material on tape to attend a public meeting should contact Nancy Wolynetz, Office of Administrative and Personnel Management, to make arrangements. Ms. Wolynetz can be reached at (202) 942-4091 or at a TTY number (202) 942-4075. Staff members at the Commission are encouraged to contact Ms. Wolynetz if they receive inquiries on availability of auxiliary aids.

OPEN MEETING - TUESDAY, MARCH 5, 1996 - 10:00 A.M.

The subject matter of the open meeting scheduled for Tuesday, March 5, at 10:00 a.m., will be:

The Commission will consider releasing the staff report of the Task Force on Disclosure Simplification. This report will contain a number of recommendations designed to simplify, streamline, and modernize the rules and forms addressing corporation finance. The Task Force, composed of Commission staff members, was assisted by Philip K. Howard. The Commission also will consider a recommendation to publish a release proposing for comment the elimination of a number of rules and forms, as well as other rule amendments, to begin the implementation of Task Force recommendations. For further information, contact Brian J. Lane, at (202) 942-2800.

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

ORDER AGAINST CONTINENTAL CAPITAL & EQUITY CORP. AND JOHN MANION

On February 26, the Commission issued an Order in connection with administrative proceedings that it instituted on February 8 against Continental Capital & Equity Corp. (CCE) and John R. Manion (Manion). CCE and Manion consented to the issuance of the Order without admitting or denying its findings. The Order relates to direct mail advertisements distributed by CCE and Manion on behalf of First National Entertainment Corp., f/k/a 1st National Film Corp. (First National). In a related matter, the SEC filed a complaint against First National and several of its officers on June 27, 1995,

in the U.S. District Court for the Western District of Texas, Austin Division, alleging, among other things, that the direct mail advertisements, which were designed to resemble investment newsletters, contained materially false and misleading revenue projections for its feature film entitled "Happily Ever After" (SEC v. First National Entertainment Corp., et al., Civil Action No. A-95-371; LR-14546).

First National paid CCE and Manion with its common stock to write and distribute the advertisements. CCE and Manion sent the advertisements to approximately 400,000 potential investors between November 1992 and April 1993. As part of First National's financing efforts, First National issued over 5% of its stock to CCE and Manion. CCE and Manion filed two inaccurate Schedules 13D, and failed to file an amendment to Schedule 13D in connection with the stock issued.

The Order finds that CCE and Manion violated Section 17(b) of the Securities Act of 1933 and Section 13(d) of the Securities Exchange Act of 1934 and Rules 13d-1 and 13d-2 thereunder. (Rel. Nos. 34-36886; 33-7267)

DECISION ORDERING BANK OF BOSTON CORPORATION TO CEASE AND DESIST FINAL

The decision of an administrative law judge ordering Bank of Boston Corporation (Bank of Boston) to cease and desist from committing or causing any violations and any future violations of Section 13(a) of the Securities Exchange Act of 1934 (Exchange Act) and Rules 12b-20 and 13a-13 thereunder has become final. The law judge found that Bank of Boston knew or should have known when it filed its Form 10-Q for the second quarter of 1989 that its financials, without explanation, were misleading and that known trends and uncertainties concerning the deterioration of its commercial real estate loan portfolio would reasonably be expected to have a material unfavorable impact on its financial condition. Bank of Boston's primary regulator is the Office of the Comptroller of the Currency (OCC).

In 1988-1989, Ira Stepanian was the chairman of Bank of Boston's Board of Directors and chief executive officer (CEO). As CEO, Stepanian was responsible for Bank of Boston's public disclosures, which included the 10-Q filing at issue. Stepanian personally determined the amount allocated to the Provision for Credit Losses (Provision Expense). The Provision Expense was a direct charge against earnings, which was added to a balance sheet account called the Allowance for Loan and Lease Losses (Reserve). The purpose of the Reserve was to cushion any losses incurred in Bank of Boston's

loan portfolio. As a general rule, lower quality or higher risk loans dictated an increase in the Reserve. Bank of Boston's Form 10-Q for the second quarter of 1989 showed a \$36 million Provision Expense and net income of \$97.8 million. Bank of Boston's Form 10-Q for the third quarter of 1989 had a \$370 million Provision Expense, an increase of nearly 1000%, and an after-tax net loss of \$125 million.

Stepanian received memos that compared the amount in the Reserve with the results of two formulae that calculated the amount that should be in the Reserve. OCC considered those formulae proper documentation supporting Bank of Boston's determination that its reserve level was adequate. The formulae indicated that the Reserve would be inadequate. Stepanian considered the formulae as only one factor in determining whether Bank of Boston had an adequate Reserve. The law judge found, however, that Stepanian and Bank and Boston knew or should have known with a reasonable degree of certainty, from information supplied by four independent sources that its Reserve was inadequate and that increasing the Reserve would have a material impact on its financial condition. The law judge found that Bank of Boston was required to disclose this information but failed to do so. (Rel. 34-36887)

MOTION FOR JUDGMENT OF CIVIL CONTEMPT FOR FAILURE TO PAY COURT ORDERED DISGORGEMENT AND PREJUDGMENT INTEREST FILED AGAINST DEFENDANT CARROLL SIEMENS

The Commission announced that on February 16 it filed a motion for civil contempt against Defendant Carroll E. Siemens (Siemens) in the U.S. District Court for the Central District of California based upon Siemens' failure to pay Court-ordered disgorgement of \$3,973,479.09 and prejudgment interest thereon of \$452,150.89 awarded by the Court in granting summary judgment to the Commission in its civil enforcement action and as corrected by the Court on February 12, 1996. For further information see LR-14135 and LR-14649. [SEC v. Cross Financial Services, Inc., et al., Civil Action No. 94-4228 RAP, Ex, C.D. Cal.] (LR-14824)

INVESTMENT COMPANY ACT RELEASES

EATON VANCE CASH MANAGEMENT FUND

A notice has been issued giving interested persons until March 19 to request a hearing on an application filed by Eaton Vance Cash Management Fund for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21774 - February 23)

EATON VANCE TAX FREE RESERVES

A notice has been issued giving interested persons until March 19 to request a hearing on an application filed by Eaton Vance Tax Free Reserves for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21775 - February 23)

EATON VANCE SECURITIES TRUST

A notice has been issued giving interested persons until March 19 to request a hearing on an application filed by Eaton Vance Securities Trust for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21776 - February 23)

EATON VANCE INVESTMENT FUND, INC.

A notice has been issued giving interested persons until March 19 to request a hearing on an application filed by Eaton Vance Investment Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21777 - February 23)

EV MARATHON GOLD & NATURAL RESOURCES FUND

A notice has been issued giving interested persons until March 19 to request a hearing on an application filed by EV Marathon Gold & Natural Resources Fund for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21778 - February 23)

EATON VANCE TOTAL RETURN TRUST

A notice has been issued giving interested persons until March 19 to request a hearing on an application filed by Eaton Vance Total Return Trust for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21779 - February 23)

EATON VANCE INVESTORS TRUST

A notice has been issued giving interested persons until March 19 to request a hearing on an application filed by Eaton Vance Investors Trust for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21780 - February 23)

EATON VANCE LIQUID ASSETS TRUST

A notice has been issued giving interested persons until March 19 to request a hearing on an application filed by Eaton Vance Liquid Assets Trust for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21781 - February 23)

EATON VANCE EQUITY-INCOME TRUST

A notice has been issued giving interested persons until March 19 to request a hearing on an application filed by Eaton Vance Equity-Income Trust for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21782 - February 23)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY, INC., ET AL.

A notice has been issued giving interested persons until March 18 to request a hearing on a proposal by American Electric Power Company, Inc. (AEP), a registered holding company, to form one or more subsidiary companies (New Subsidiaries) to engage in the wholesale marketing and brokering of a wide range of energy commodities. The New Subsidiaries also propose to sell electric power to retail customers if permitted by law. To manage risks, the New Subsidiaries may enter into futures, forwards, swaps and options contracts related to energy commodities.

AEP proposes to finance the New Subsidiaries by acquiring their capital stock and making capital contributions through December 31, 2000, in an amount up to \$100 million. AEP also proposes to guarantee the New Subsidiaries' debt and other obligations, such as bid bonds or performance or contractual guarantees, in an amount up to \$50 million and \$200 million, respectively. The New Subsidiaries propose to enter service agreements with American Electric Power Service Corporation and the public-utility operating company subsidiaries of AEP under which their personnel and other resources may be used to support the New Subsidiaries in connection with their authorized activities. (Rel. 35-26476)

NEW ENGLAND ELECTRIC SYSTEM, ET AL.

A notice has been issued giving interested persons until March 18 to request a hearing on a proposal by New England Electric System (NEES), a registered public-utility holding company, and its

research and development subsidiary company, New England Electric Resources, Inc. (NEERI), whereby NEES and NEERI will form and finance, directly and indirectly, various project entities to invest in exempt wholesale generators and foreign utility companies, as respectively defined in Sections 32 and 33 of the Public Utility Holding Company Act of 1935, as amended, in outstanding amounts of up to \$60 million. (Rel. 35-26476)

NEW ENGLAND ELECTRIC RESOURCES, INC.

A notice has been issued giving interested persons until March 18 to request a hearing on a proposal by New England Electric System, a registered public-utility holding company, and its research and development subsidiary company, New England Electric Resources, Inc. (NEERI), whereby NEERI will make equity investments of up to \$1 million in a nonassociate company that is developing and commercializing power turbine vibration testing equipment. (Rel. 35-26476)

GENERAL PUBLIC UTILITIES CORPORATION, ET AL.

A notice has been issued giving interested persons until March 18 to request a hearing on a proposal by General Public Utilities Corporation (GPU), a registered holding company, and GPU Service Corporation, the GPU system service company, to borrow, through February 1, 2006, up to \$40 million from one or more commercial banks or other institutions under one or more new term loan and/or revolving credit facilities to refinance existing loans under more favorable terms and conditions. (Rel. 35-26476)

CINERGY CORPORATION

A supplemental order has been issued authorizing a proposal by Cinergy Corporation, a registered holding company, to issue and sell up to 867,385 shares of common stock from time to time through December 31, 1997. (Rel. 35-26477)

GULF POWER COMPANY

A supplemental order has been issued authorizing a proposal by Gulf Power Company (Gulf Power), a wholly owned electric public-utility subsidiary company of The Southern Company, a registered holding company. Gulf Power proposes to issue a note (Note) in connection with the issuance and sale by the Mississippi Business Finance Corporation (Issuer) of its Refunding Bonds, Series 1996 (Gulf Power Company Project) in an aggregate principal amount of \$21.2 million (Revenue Bonds). Gulf Power also proposes to issue its first mortgage bonds, to secure payment of its obligations under the Note, in an amount that corresponds with the principal amount of the related series of the New Revenue Bonds. Gulf Power further proposes to use the proceeds from the issuance of the Note to repay obligations of a like principal amount incurred in connection with earlier pollution control financing. (Rel. 35-26478)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Chicago Stock Exchange to correct possible ambiguities in the CHX's GTX rules (SR-CHX-96-06) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of February 26. (Rel. 34-36869).

PROPOSED RULE CHANGE

The Pacific Stock Exchange filed a proposed rule change (SR-PSE-95-32) to initiate a competing specialist program. Publication of the proposal is expected in the Federal Register during the week of February 26. (Rel. 34-36874)

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 APPALACHIAN POWER CO, 40 FRANKLIN RD SW, ROANOKE, VA 24011
(703) 985-2300 - 155,000,000 (\$155,000,000) STRAIGHT BONDS. (FILE 333-1049 - FEB. 20) (BR. 8)
- S-8 OSHKOSH B GOSH INC, 112 OTTER AVE, P O BOX 300, OSHKOSH, WI 54901
(414) 231-8800 - 1,400,000 (\$20,309,750) COMMON STOCK. (FILE 333-1051 - FEB. 20) (BR. 8)
- S-8 OSHKOSH B GOSH INC, 112 OTTER AVE, P O BOX 300, OSHKOSH, WI 54901
(414) 231-8800 - 70,000 (\$1,024,750) COMMON STOCK. (FILE 333-1053 - FEB. 20) (BR. 8)
- S-3 DIANA CORP, 8200 W BROWN DEER ROAD, MILWAUKEE, WI 53223 (414) 355-0037
- 350,000 (\$5,446,875) COMMON STOCK. (FILE 333-1055 - FEB. 20) (BR. 3)
- S-6 NUVEEN TAX FREE UNIT TRUST SERIES 851, 333 W. WACKER, CHICAGO, IL 60606
(312) 917-7786 - INDEFINITE SHARES. (FILE 333-1057 - FEB. 20) (NEW ISSUE)
- S-8 MATTEL INC /DE/, 333 CONTINENTAL BLVD, EL SEGUNDO, CA 90245
(310) 524-4600 - 1,000,000 (\$33,812,500) COMMON STOCK. (FILE 333-1061 - FEB. 20) (BR. 11)
- S-3 TYCO INTERNATIONAL LTD, ONE TYCO PARK, EXETER, NH 03833 (603) 778-9700
- 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 333-1063 - FEB. 20)
(BR. 10)

REGISTRATIONS CONT.

- S-8 ST PAUL COMPANIES INC /MN/, 385 WASHINGTON ST, SAINT PAUL, MN 55102
(612) 221-7911 - 250,000 (\$14,734,375) COMMON STOCK. (FILE 333-1065 -
FEB. 20) (BR. 9)
- S-3 FORSCHNER GROUP INC, ONE RESEARCH DRIVE, SHELTON, CT 06484
(203) 929-6391 - 71,768 (\$861,216) COMMON STOCK. (FILE 333-1067 - FEB. 20)
(BR. 9)
- S-3 IMRE CORP, 401 QUEEN ANNE AVE N, SEATTLE, WA 98109 (206) 298-9400 -
9,560,702 (\$19,718,947.88) COMMON STOCK. (FILE 333-1071 - FEB. 20)
(BR. 4)
- S-3 ADAC LABORATORIES, 540 ALDER DR, MILPITAS, CA 95035 (408) 321-9100 -
138,302 (\$2,022,666.75) COMMON STOCK. (FILE 333-1075 - FEB. 20) (BR. 8)
- S-8 EIP MICROWAVE INC, 1589 CENTRE POINTE DRIVE, MILPITAS, CA 95035
(714) 724-1666 - 20,000 (\$77,500) COMMON STOCK. (FILE 333-1079 - FEB. 20)
(BR. 8)
- S-3 UNITED BANCORP INC /OH/, 4TH AT HICKORY STREET, P O BOX 10,
MARTINS FERRY, OH 43935 (614) 633-0445 - 150,000 (\$2,100,000) COMMON STOCK.
(FILE 333-1081 - FEB. 20) (BR. 1)
- S-1 VALLEY FORGE LIFE INSURANCE CO, CNA PLAZA 41S, CHICAGO, IL 60685
(312) 822-4921 - \$289,999.65 VARIABLE ANNUITY ISSUES. (FILE 333-1083 -
FEB. 20) (NEW ISSUE)
- S-3 CHECKPOINT SYSTEMS INC, 101 WOLF DR, P O 188, THOROFARE, NJ 08086
(609) 648-1800 - 47,250,000 (\$47,250,000) CONVERTIBLE DEBENTURES AND NOTES.
(FILE 333-1085 - FEB. 20) (BR. 7)
- S-2 UNITED STATIONERS INC, 2200 E GOLF RD, DES PLAINES, IL 60016
(708) 699-5000 - \$183,137,500 COMMON STOCK. (FILE 333-1089 - FEB. 20)
(BR. 7)
- S-4 URS CORP /NEW/, 100 CALIFORNIA ST STE 500, SAN FRANCISCO, CA 94111
(415) 774-2700 - 1,401,984 (\$9,197,015) COMMON STOCK. (FILE 333-1091 -
FEB. 20) (BR. 9)
- S-3 SHERWIN WILLIAMS CO, 101 PROSPECT AVE NW, CLEVELAND, OH 44115
(216) 566-2200 (FILE 333-1093 - FEB. 20) (BR. 1)
- S-8 ILC TECHNOLOGY INC, 399 JAVA DR, SUNNYVALE, CA 94089 (408) 745-7900 -
200,000 (\$1,900,000) COMMON STOCK. (FILE 333-1095 - FEB. 21) (BR. 3)
- S-8 FIRST BANK SYSTEM INC, FIRST BANK PL, 601 SECOND AVE S, MINNEAPOLIS, MN
55402 (612) 973-1111 - 270,164 (\$14,892,790) COMMON STOCK. (FILE 333-1099
- FEB. 21) (BR. 2)
- S-3 PHP HEALTHCARE CORP, 11440 COMMERCE PARK DRIVE, RESTON, VA 22091
(703) 758-3600 - 69,000,000 (\$69,000,000) CONVERTIBLE DEBENTURES AND NOTES.
967,827 (\$25,163,502) COMMON STOCK. (FILE 333-1101 - FEB. 21) (BR. 5)
- SB-2 AMERICAN FUEL CORP, 8 WEST 38TH ST, 9TH FL, NEW YORK, NY 10018 -
13,064,810 (\$44,783,713.50) COMMON STOCK. 2,209,327 (\$110,466.35)
WARRANTS, OPTIONS OR RIGHTS. (FILE 333-1168-NY - FEB. 07) (BR. 3)
- S-8 ACE LTD, ACE BLDG, P O BOX HM 1015, HAMILTON HM 08 BERMU, DO
(809) 295-5200 - 500,000 (\$22,343,750) FOREIGN COMMON STOCK. (FILE
333-1404 - FEB. 15) (BR. 9)
- S-8 NEOSE TECHNOLOGIES INC, 102 WITMER ROAD, HORSHAM, PA 19044 - 1,547,699
(\$26,929,962.60) COMMON STOCK. (FILE 333-1410 - FEB. 15) (BR. 8)
- F-8 TRANSCANADA PIPELINES LTD, 111 FIFTH AVE SW, P O BOX 1000 STATION M,
CALGARY ALBERTA CANADA T2P 4K5, AO (403) 267-6100 - 1,350,309
(\$18,526,239.48) FOREIGN COMMON STOCK. (FILE 333-1412 - FEB. 15) (BR. 8)

REGISTRATIONS CONT.

- F-6 ASHANTI GOLDFIELDS CO LTD/ADR/, 48 WALL STREET, C/O BANK OF NEW YORK, NEW YORK, NY 10286 - 40,000,000 (\$2,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-1414 - FEB. 15) (BR. 99)
- S-8 INFERENCE CORP /CA/, 100 ROWLAND WAY, NOVATO, CA 94945 (415) 899-0100 - 2,031,407 (\$15,824,660.53) COMMON STOCK. (FILE 333-1416 - FEB. 16) (BR. 9)
- S-8 SOS STAFFING SERVICES INC, 1415 SOUTH MAIN ST, SALT LAKE CITY, UT 84115 (801) 484-4400 - 30,000 (\$283,200) COMMON STOCK. (FILE 333-1422 - FEB. 15) (BR. 6)
- S-8 AUTOLOGIC INFORMATION INTERNATIONAL INC, 1050 RANCHO CONEJO BLVD, THOUSAND OAKS, CA 91360 (805) 498-9611 - 495,000 (\$3,891,312.50) COMMON STOCK. (FILE 333-1424 - FEB. 16) (BR. 10)
- S-4 CONSOLIDATED DELIVERY & LOGISTICS INC, 61 S PARAMUS RD, PARAMUS, NJ 07652 (201) 291-1900 - 5,000,000 (\$57,200,000) COMMON STOCK. (FILE 333-1426 - FEB. 16) (BR. 4)
- S-8 FAMILY BANCORP, 153 MERRIMACK ST, PO BOX 431, HAVERHILL, MA 01830 (508) 374-1911 - 225,000 (\$4,106,250) COMMON STOCK. (FILE 333-1428 - FEB. 16) (BR. 1)
- S-8 TERA COMPUTER CO \WA\, 2815 EASTLAKE AVE EAST, SEATTLE, WA 98102 (206) 325-0800 - 500,000 (\$1,875,000) COMMON STOCK. (FILE 333-1430 - FEB. 16) (BR. 9)
- S-3 ZOOM TELEPHONICS INC, 207 SOUTH ST, BOSTON, MA 02111 (617) 423-1072 - 1,937,750 (\$36,090,593.75) COMMON STOCK. (FILE 333-1452 - FEB. 16) (BR. 7)
- S-8 MALAN REALTY INVESTORS INC, 30200 TELEGRAPH RD, STE 105, BIRMINGHAM, MI 48025 (810) 644-7110 - 100,000 (\$1,225,000) COMMON STOCK. (FILE 333-1456 - FEB. 09) (BR. 5)
- S-8 PHC INC /MA/, 200 LAKE ST STE 102, PEABODY, MA 01960 (508) 536-2777 - 430,000 (\$3,495,900) COMMON STOCK. (FILE 333-1458 - FEB. 16) (BR. 6)
- S-8 MALAN REALTY INVESTORS INC, 30200 TELEGRAPH RD, STE 105, BIRMINGHAM, MI 48025 (810) 644-7110 - 80,000 (\$980,000) COMMON STOCK. (FILE 333-1460 - FEB. 09) (BR. 5)
- SB-2 NEUROCORP LTD, 150 WHITE PLAINS RD, TARRYTOWN, NY 10591 (914) 631-3316 - 3,600,000 (\$7,525,000) COMMON STOCK. (FILE 333-1462 - FEB. 12) (BR. 6)
- S-8 APPLIED EXTRUSION TECHNOLOGIES INC /DE, 3 CENTENNIAL DRIVE, PEABODY, MA 01960 (508) 538-1500 - 500,000 (\$6,562,500) COMMON STOCK. (FILE 333-1464 - FEB. 16) (BR. 5)
- S-8 PHILIP ENVIRONMENTAL INC/, 651 BURLINGTON STREET EAST, HAMILTON ONTARIO CANADA, A6 - 1,406,530 (\$8,739,608) COMMON STOCK. (FILE 333-1468 - FEB. 16) (BR. 8)
- SB-2 TELETOUCH COMMUNICATIONS INC, 2121 OLD HENDERSON HIGHWAY, TYLER, TX 75702 (903) 595-8800 - 430,000 (\$1,505,000) COMMON STOCK. 400,000 (\$200,000) WARRANTS, OPTIONS OR RIGHTS. 400,000 (\$1,400,000) COMMON STOCK. (FILE 333-1470 - FEB. 16) (BR. 7)
- S-8 SKY SCIENTIFIC INC, 1515 N FEDERAL HWY STE 310, BOCA RATON, FL 33432 (407) 362-9494 - 300,000 (\$18,000) COMMON STOCK. (FILE 333-1474 - FEB. 16) (BR. 1)