

# sec news digest

Issue 94-40

March 3, 1994

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## COMMISSION ANNOUNCEMENTS

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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, 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.

### OPEN MEETING - WEDNESDAY, MARCH 9, 1994 - 9:00 A.M.

The subject matter of the March 9 open meeting will be:

1. Consideration of a proposed release regarding the application of the antifraud provisions of the federal securities laws to municipal securities issuers and other market participants in connection with both primary offerings and continuing disclosure to the secondary market. For further information, please contact Ann D. Wallace at (202) 272-7282, Amy Meltzer Starr at (202) 272-3654, Vincent W. Mathis at (202) 272-3968, Division of Corporation Finance; Janet W. Russell-Hunter at (202) 504-2418, Division of Market Regulation.
2. Consideration of whether to propose amendments to Rule 15c2-12, which would make it unlawful for a broker, dealer, or municipal securities dealer (a) to act as an underwriter of an issue of municipal securities unless the issuer has agreed to provide annual financial information and notices of material events to a nationally recognized municipal securities information repository and (b) to recommend the purchase or sale of such a municipal security without having previously reviewed that information. For further information, please contact Catherine McGuire, Janet W. Russell-Hunter at (202) 504-2418, Division of Market Regulation; Amy Meltzer Starr at (202) 272-3654, Division of Corporation Finance.

3. Consideration of a proposed release amending Rule 10b-10 to require confirmation disclosure of: (a) the mark-up and mark-down in connection with a riskless principal transaction in debt securities, other than U.S. savings bonds and municipal securities; (b) the unrated status of a debt security; (c) the mark-up and mark-down in connection with a transaction in a small-cap NASDAQ or regional exchange-listed security; (d) the fact that a broker-dealer is not a member of SIPC; and (e) enhanced yield information with respect to collateralized debt securities.

In addition, consideration will be given to a proposed rule requiring confirmation disclosure of: (a) the mark-up and mark-down in connection with riskless principal transactions in municipal securities; and (b) the unrated status of a municipal security. For further information, please contact C. Dirk Peterson at (202) 504-2418, Division of Market Regulation.

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: Bruce Rosenblum at (202) 272-2300.

**TREASURE ISLAND FINANCE CORPORATION  
TREASURE ISLAND CORPORATION**

A notice has been issued giving interested persons until March 28 to request a hearing on an application by Treasure Island Finance Corporation and Treasure Island Corporation (Applicants) pursuant to Section 12(h) of the Securities Exchange Act of 1934, as amended, for an order exempting Applicants from certain reporting requirements under Section 15(d) of the Act. (Rel. 34-33698; File No. 81-916)

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**RULES AND RELATED MATTERS**

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**SHORT SELLING IN CONNECTION WITH A PUBLIC OFFERING**

On March 2, the Commission approved removing the "Temporary" designation from Rule 10b-21(T) under the Securities Exchange Act of 1934 (17 CFR 240.10b-21(T)). Rule 10b-21 is designed to prevent manipulative short sales of an equity security in anticipation of a public offering by prohibiting the covering of such short sales with securities purchased in the offering. FOR FURTHER INFORMATION CONTACT: Elisa A. D. Metzger (202) 272-2848 (Rel. Nos. 33-7046; 34-33702).

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**ENFORCEMENT PROCEEDINGS**

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**MICHAEL HOWARD BARRED**

Chief Administrative Law Judge Warren E. Blair, now retired, issued an initial decision barring Michael Keith Howard, of Huntington Station, New York, from association with any broker or dealer.

Judge Blair found that Howard had been permanently enjoined on May 12, 1993 by the United States District Court for the Southern District of New York from violating the antifraud provisions of the Securities Act of 1933 and of the Securities Exchange Act of 1934 in the offer or sale of securities or in connection with the purchase or sale of securities. Howard consented to the entry of the permanent injunction without admitting or denying the allegations of the complaint. (Initial Decision No. 46)

#### COMMISSION SUSTAINS NYSE ACTION AGAINST ALAN GOLD

The Commission has sustained NYSE disciplinary action taken against Alan H. Gold, formerly a salesman with Prudential-Bache Securities, Inc., an NYSE member firm. The NYSE censured Gold and barred him for one month from membership, allied membership, approved person status, and employment or association in any capacity with any member or member organization.

The Commission found that Gold executed an options transaction in a customer's account before the account was approved for options trading and agreed to share in a trading loss in the account. Gold admitted the violations but challenged the NYSE's jurisdiction. NYSE rules extend Exchange disciplinary jurisdiction over individuals who leave the employment of Exchange member firms if, within one year of the employee's termination, the Exchange serves notice that it is investigating conduct that occurred prior to the termination. Gold had moved without leaving a forwarding address and did not receive the notice within one year of his termination. The Commission found that the Exchange had properly established jurisdiction over Gold by mailing the notice to his last address as indicated by Exchange records within the one year period. (Rel. 34-33674)

#### NASD DISCIPLINARY ACTION AGAINST ERNEST CIPRIANI, JR. SUSTAINED

The Commission has sustained the disciplinary action against Ernest A. Cipriani, Jr. of Ellsworth, Pennsylvania. Cipriani was a debit insurance agent with The Prudential Insurance Company of America and a registered representative of Prudential's subsidiary broker-dealer, Pruco Securities Corp. Cipriani was fined \$3,000 and barred from association with any member of the NASD.

The Commission found, as had the NASD, that Cipriani collected a customer's cash payments of her life insurance premiums, failed to remit the funds to his employer and, instead, converted and misappropriated the funds. (Rel. 34-33675)

#### COMMISSION SUSTAINS DISCIPLINARY ACTION AGAINST TONEY REED AND REMANDS FOR FURTHER CONSIDERATION OF RESTITUTION ORDER

The Commission sustained disciplinary action against Toney L. Reed of Irving, Texas, the former president and general securities principal of T.L. Reed Securities, Inc. The NASD had found that Reed had charged excessive markups in the sale of securities, in violation of Article III, Sections 1 and 4 of the NASD's Rules of Fair Practice, in addition to engaging in a variety of registration, supervision, recordkeeping and reporting violations. The NASD censured Reed, fined him \$25,000, ordered him to make restitution of \$40,175 to certain customers, suspended him as a principal for one year, and required him to requalify by examination as a principal before acting again in that capacity.

The Commission sustained the NASD's findings of violation and the sanctions, except for the order of restitution. With respect to that order, the Commission noted that, because the order was initially imposed by the National Business Conduct Committee, Reed had not had the opportunity to introduce certain additional evidence on the issue of the propriety of this order. It therefore remanded the order to the NASD for reassessment. (Rel. 34-33676)

#### COMMISSION SUSTAINS NASD DISCIPLINARY ACTION AGAINST THOMAS WARREN

The Commission sustained the NASD's findings that Thomas E. Warren, III, violated Article III, Sections 1 and 21 of the NASD's Rules of Fair Practice (Rules) by executing account cards that contained false information and by accepting discretionary instructions from a third party without proper authorization. The NASD censured Applicant, fined him \$5,000, suspended him in all capacities for two weeks, and required him to requalify within 90 days of the decision. (Rel. 34-33677)

#### ENFORCEMENT ACTION FILED AGAINST SHORE LINE FINANCIAL CORP. AND OTHERS

The Commission instituted an action for injunctive and other relief in the U.S. District Court for the District of Columbia against Shore Line Financial Corp., its principal officer, William K. Flannigan, a promoter, Robert T. Slavik, and the author of a report on the company, Michael B. Scheft. The Commission alleged that the defendants made misrepresentations to investors as part of a scheme to distribute Shore Line stock in the United States without registration under the Securities Act of 1933. Shore Line, Flannigan and Scheft consented to the entry of final judgments permanently enjoining them from violating the antitouting provision of the Securities Act and antifraud provisions of that Act and of the Securities Exchange Act. The final judgments also permanently enjoined Shore Line and Flannigan from violating the registration provisions of the Securities Act. In addition, Shore Line, Flannigan and Scheft were also ordered to disgorge their profits, plus prejudgment interest. They consented to entry of the final judgments without admitting or denying the allegations in the Commission's complaint. The other defendant, Robert T. Slavik, remains in the action. [SEC v. Shore Line Financial Corp., et al., USDC for the District of Columbia, Civil Action No. 94-0405, HHG] (LR-13989)

#### ENFORCEMENT ACTION FILED AGAINST MARTIN CHRISTEN

The Commission commenced an action in U.S. District Court for the District of Columbia against Martin Christen of Nassau, Bahamas. The Commission alleged that in 1990, Christen aided and abetted violations of certain antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 by Shore Line Financial Corp. and associated persons. It was alleged that Christen provided false documentation facilitating the issuance by Shore Line of a press release in May 1990 in which it falsely stated that it had obtained a line of credit. The Commission asked the Court to permanently enjoin Christen from violating the antifraud provisions and order him to disgorge proceeds of certain sales of Shore Line securities and to comply with an undertaking not to participate in the issuance or circulation of any press release or report in the U.S. pertaining to any company having a publicly traded security. Christen consented to the entry of the final judgment without admitting or denying the allegations in the Commission's complaint. [SEC v. Martin Christen, USDC for the District of Columbia, Civil Action No. 94-0406, CRR] (LR-13990)

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## INVESTMENT COMPANY ACT RELEASES

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### G.T. GLOBAL GROWTH SERIES ET AL.

A conditional order has been issued under Section 6(c) of the Investment Company Act amending a prior order exempting G.T. Global Growth Series et al. from Sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), 22(c), and 22(d) of the Investment Company Act and Rule 22c-1 thereunder. The prior order permits the issuance of multiple classes of shares and the imposition and, under certain circumstances, waiver of a contingent deferred sales charge (CDSC). The amended order would permit applicants to waive the CDSC with respect to certain additional types of redemptions. (Rel. IC-20101 - March 1)

### DLJ LBO PLANS MANAGEMENT CORPORATION

An order has been issued on an application filed by DLJ LBO Plans Management Corporation (DLJ), on behalf of certain limited liability companies to be organized by DLJ, under Section 6(b) of the Investment Company Act. The order grants an exemption from all provisions of the Act except Sections 7, 8(a), and 9, certain provisions of Section 17, Sections 36 through 53, Sections 2 through 5 to the extent necessary to implement the other Sections, and the rules and regulations related to these sections. The order permits certain affiliated and joint transactions. Each company will be an employees' securities company within the meaning of Section 2(a)(13) of the Act. (Rel. IC-20103 - March 1)

### TEMPLETON VALUE FUND, INC.

An order has been issued on an application filed by the Templeton Value Fund, Inc. under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-20106 - March 1)

### GOLDMAN SACHS EQUITY PORTFOLIOS, INC. ET AL.

A notice has been issued giving interested persons until March 28 to request a hearing on an application filed by Goldman Sachs Equity Portfolios, 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), 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 shares and assess a contingent deferred sales charge. The order would supersede four prior orders and would permit certain investment companies to issue an unlimited number of classes and expand the types of expenses that may be allocated to a particular class. (Rel. IC-20107 - March 2)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed by the Government Securities Clearing Corporation that amends GSCC's rules relating to the release of confidential data. Publication of the order is expected in the Federal Register during the week of February 28. (Rel. 34-33663)

The Commission approved a proposed rule change (SR-MSTC-89-02) filed by the Midwest Securities Trust Company to clarify MSTC's procedures regarding interchangeable municipal bonds. (Rel. 34-33668)

The Commission approved a proposed rule change filed by Midwest Securities Trust Company (SR-MSTC-93-10) to limit directors' liability. (Rel. 34-33670)

The Commission approved a proposed rule change filed by The Depository Trust Company (SR-DTC-93-13) that allows DTC to increase the fixed net debit cap employed in its same-day funds settlement system. (Rel. 34-33671)

The Commission approved a proposed rule change filed by The Depository Trust Company (SR-DTC-93-14) relating to a clarification of DTC Rule 5. (Rel. 34-33672)

The Commission approved a proposed rule change (SR-NASD-93-42) filed by the National Association of Securities Dealers that amends Article III, Section 26 of the Rules of Fair Practice to exempt certain money market mutual funds from the disclosure required by Section 26(d)(4) of the Rules. (Rel. 34-33673)

The Commission approved a proposed rule change filed by the New York Stock Exchange (SR-NYSE-92-13) regarding an Information Memo on odd-lot trading practices. (Rel. 34-33678)

The Commission approved a proposed rule change filed by the New York Stock Exchange (SR-NYSE-88-14) to permit specialists to use the telephone linkages at the specialist posts to enter options or futures hedging orders through a member on the floor of an options or futures exchange. (Rel. 34-33686)

### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission is soliciting public comment concerning a rule filing proposal (SR-Amex-93-43) submitted by the American Stock Exchange. The Commission approved the proposed rule change on an accelerated basis. The proposed rule change relates to a Amex proposal to modify the trading hours for options on the Amex Biotechnology Index. Publication of the notice is expected in the Federal Register during the week of February 28. (Rel. 34-33665)

## PROPOSED RULE CHANGES

The Options Clearing Corporation and The Intermarket Clearing Corporation have filed proposed rule changes (SR-OCC-94-01 and SR-ICC-94-01) to amend existing OCC and ICC rules to provide that henceforth only OCC and not ICC will be eligible to act as the designated clearing organization for settling obligations in OCC-cleared foreign currency options that are cross-netted with delivery obligations in ICC-cleared foreign currency futures contracts. (Rel. 34-33666)

The Midwest Clearing Corporation and Midwest Securities Trust Company have filed proposed rule changes (SR-MCC-93-7 and SR-MSTC-93-14) relating to the establishment of a Risk Assessment Committee and various other changes to their rules and by-laws. Publication of the proposals is expected in the Federal Register during the week of February 28. (Rel. 34-33667)

The Midwest Securities Trust Company filed a proposed rule change (SR-MCC-93-13) which rescinds certain MSTC rules concerning the MSTC signature distribution program and the MSTC signature guarantee program, both of which have been rendered obsolete by rules promulgated under the 1934 Act by the Commission. (Rel. 34-33669)

On October 13, 1993, the National Association of Securities Dealers filed a proposed rule change (SR-NASD-93-58). The NASD is proposing an interpretation to the Rules of Fair Practice to require that member firms not trade ahead of their customers' limit orders in their market making capacity. The Interpretation would make it a violation of just and equitable principles of trade for a member to hold unexecuted customer limit orders and to trade ahead of these orders in the firm's market making capacity without filling the orders in accordance with the their specific terms and conditions. The Commission is publishing this notice to solicit comments on the proposed rule change and the Division's recommendation from interested people. Publication of the notice in the Federal Register is expected during the week of March 7. (Rel. 34-33697)

## ISSUANCE OF ORDER

The Commission issued an order approving an application filed by the American Stock Exchange under Rule 12f-2(b) requesting that the Commission determine that the proposed sponsored American Depositary Receipts of B.A.T. Industries, p.l.c. (B.A.T.) are substantially equivalent to the unsponsored American Depositary Receipts of B.A.T. currently admitted to unlisted trading privileges on the Amex. (Rel. 34-33694)

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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.

REGISTRATIONS

- SB-2 NORTH AMERICAN ADVANCED MATERIALS CORP, 120 SHERLAKE DRIVE, KNOXVILLE, TN 37922 - 2,363,089 (\$14,376,534) COMMON STOCK. (FILE 33-75042-A - FEB. 08) (BR. 10 - NEW ISSUE)
- SB-2 WOODROAST SYSTEMS INC, 6501 MAYZATA BLVD, ST LOUIS PARK, MN 55426 (612) 593-5050 - 3,300,000 (\$18,975,000) COMMON STOCK. (FILE 33-75152-C - FEB. 08) (BR. 11 - NEW ISSUE)
- SB-2 USTEL INC, 10345 W OLYMPIC BLVD, LOS ANGELES, CA 90064 (301) 284-8100 - 690,000 (\$3,450,000) COMMON STOCK. 60,000 (\$600) WARRANTS, OPTIONS OR RIGHTS. 60,000 (\$375,000) COMMON STOCK. (FILE 33-75210-LA - FEB. 14) (BR. 7 - NEW ISSUE)
- SB-2 U S MEDICAL PRODUCTS INC, 912 CAPITAL OF TEXAS HIGHWAY SOUTH, AUSTIN, TX 78746 (512) 328-1551 - 1,474,359 (\$4,423,077) COMMON STOCK. 3,967,986 (\$233,666.08) WARRANTS, OPTIONS OR RIGHTS. 4,324,466 (\$15,354,189.60) COMMON STOCK. UNDERWRITER: LEW LIEBERBAUM & CO INC. (FILE 33-75358 - FEB. 16) (BR. 8 - NEW ISSUE)
- SB-2 METROBANCORP, 10333 N MERIDIAN ST, SUITE 111, INDIANAPOLIS, IN 46290 (317) 573-2400 - 4,600,000 (\$4,600,000) COMMON STOCK. (FILE 33-75360 - FEB. 16) (BR. 2)
- S-1 SOFTWARE PROFESSIONALS INC, 999 BAKER WAY STE 390, SAN MATCO, CA 94404 (415) 578-0700 - 1,150,000 (\$9,200,000) COMMON STOCK. UNDERWRITER: ALTON L M & CO. (FILE 33-75388 - FEB. 16) (BR. 9)
- S-1 BUGABOO CREEK STEAK HOUSE INC, 1275 WAMPANOAG TRAIL, EAST PROVIDENCE, RI 02915 - 1,725,000 (\$22,425,000) COMMON STOCK. (FILE 33-75402 - FEB. 15) (BR. 11 - NEW ISSUE)
- S-1 CASCO MOLDED PLASTICS INC, 2005 SOUTH WEST ST, WICHITA, KS 67213 (316) 945-9351 - 1,725,000 (\$25,875,000) COMMON STOCK. UNDERWRITER: PRUDENTIAL SECURITIES INC. (FILE 33-75410 - FEB. 17) (BR. 5 - NEW ISSUE)
- F-3 PHILIPPINE LONG DISTANCE TELEPHONE CO, PLDT BUILDING MAKATI AVE, MAKATI METRO MANILA, R6 (000) 000-0000 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-75412 - FEB. 17) (BR. 7)
- S-3 RYLAND MORTGAGE SECURITIES CORP /VA/, 11000 BROKEN LAND PKWY, PO BOX 1141, COLUMBIA, MD 21044 (410) 715-7800 - 1,000,000,000 (\$1,000,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-75416 - FEB. 17) (BR. 11)
- SB-2 FRONTIER OIL EXPLORATION CO, 3006 HIGHLAND DR, STE 206, SALT LAKE CITY, UT 84106 (801) 486-5555 - 1,650,000 (\$5,412,000) COMMON STOCK. (FILE 33-75418-D - FEB. 17) (BR. 3 - NEW ISSUE)
- S-3 SAXON MORTGAGE SECURITIES CORP, 10500 LITTLE PATUXENT PKWY STE 650, P O BOX 1141, COLUMBIA, MD 21044 (410) 715-2050 - 1,000,000,000 (\$1,000,000,000) MORTGAGE BONDS. (FILE 33-75422 - FEB. 17) (BR. 11)
- S-3 PHOENIX RESOURCE COMPANIES INC, 6525 N MERIDIAN AVE, SUITE 102, OKLAHOMA CITY, OK 73116 (405) 728-5100 - 1,288,801 (\$48,330,037.50) COMMON STOCK. (FILE 33-75426 - FEB. 17) (BR. 3)

REGISTRATIONS CONT.

- S-8 METALLURGICAL INDUSTRIES INC, ONE COLDSTREAM WAY, TINTON FALLS, NJ 07724  
(908) 542-5800 - 3,300,000 (\$825,000) COMMON STOCK. (FILE 33-75428 -  
FEB. 17) (BR. 6)
- S-1 LANDRYS SEAFOOD RESTAURANTS INC, 1400 POST OAK BLVD, STE 1010, HOUSTON,  
TX 77056 (713) 850-1010 - 2,070,000 (\$44,505,000) COMMON STOCK.  
UNDERWRITER: BRADFORD JC & CO, DEAN WITTER REYNOLDS INC,  
MONTGOMERY SECURITIES. (FILE 33-75440 - FEB. 17) (BR. 11)
- S-8 NEW IMAGE INDUSTRIES INC, 21218 VANOMEN ST, CANOGA PARK, CA 91303  
(818) 702-0285 - 300,000 (\$4,239,000) COMMON STOCK. (FILE 33-75446 -  
FEB. 17) (BR. 10)
- S-8 NEW IMAGE INDUSTRIES INC, 21218 VANOMEN ST, CANOGA PARK, CA 91303  
(818) 702-0285 - 7,500 (\$105,975) COMMON STOCK. (FILE 33-75448 - FEB. 17)  
(BR. 10)
- S-8 NEW IMAGE INDUSTRIES INC, 21218 VANOMEN ST, CANOGA PARK, CA 91303  
(818) 702-0285 - 500,000 (\$7,065,000) COMMON STOCK. (FILE 33-75450 -  
FEB. 17) (BR. 10)
- S-3 NEW IMAGE INDUSTRIES INC, 21218 VANOMEN ST, CANOGA PARK, CA 91303  
(818) 702-0285 - 112,500 (\$1,589,625) COMMON STOCK. (FILE 33-75452 -  
FEB. 17) (BR. 10)
- S-8 VERSAR INC, 6850 VERSAR CENTER, SPRINGFIELD, VA 22151 (703) 750-3000 -  
6,511 (\$23,602.38) COMMON STOCK. (FILE 33-75454 - FEB. 17) (BR. 8)
- S-4 OMEN HEALTHCARE INC, 9800 CENTRE PKWY, STE 1100, HOUSTON, TX 77036  
(713) 777-8173 - 746,560 COMMON STOCK. (FILE 33-75456 - FEB. 18) (BR. 5  
- NEW ISSUE)
- S-3 SOVEREIGN BANCORP INC, 1130 BERKSHIRE BLVD, WYOMISSING, PA 19610  
(215) 320-8400 (FILE 33-75472 - FEB. 18) (BR. 1)
- S-8 DANKA BUSINESS SYSTEMS PLC, MASTERS HOUSE, 107 HAMMERSMITH RD,  
LONDON W140QH ENGLAND, X0 - 2,000,000 (\$11,224,000) FOREIGN COMMON STOCK.  
(FILE 33-75474 - FEB. 18) (BR. 12)
- N-1A BUFFALO BALANCED FUND INC, 2440 PERSHING RD, G-15, KANSAS CITY, MO 64108  
(816) 471-5200 - INDEFINITE SHARES. (FILE 33-75476 - FEB. 18) (BR. 16  
- NEW ISSUE)
- F-8 GOLDCORP INC, 145 KING STWEST, STE 2700, TORONTO ONTARIO CANADA, A6  
M5H 1 (416) 865-0326 - 6,227,529 (\$28,908,661.02) COMMON STOCK. (FILE  
33-75494 - FEB. 18) (BR. 1 - NEW ISSUE)
- N-2 LEHMAN BROTHERS SOUTH AFRICA GROWTH FUND INC, 3 WORLD FINANCIAL CTR,  
NEW YORK, NY 10285 (212) 640-0606 - 4,600,000 (\$69,000,000) COMMON STOCK.  
(FILE 33-75498 - FEB. 18) (BR. 16 - NEW ISSUE)

REGISTRATIONS CONT.

- S-8 TREASURY CORP OF VICTORIA, 611 NORTH LARCHMONT BLVD 2ND FLR,  
LOS ANGELES, CA 90004 (213) 466-5482 - 1,286,900,000 (\$1,286,900,000)  
FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-75512 - FEB. 18) (BR. 9)
- S-8 FRANKLIN SUPPLY CO LTD, 300 5TH AVE SW, STE 1900,  
CALGARY ALBERTA CANADA T2P 3C4, A0 (403) 531-5600 - 700,000 (\$3,215,660)  
COMMON STOCK. (FILE 33-75514 - FEB. 18) (BR. 10)
- S-1 SIBV MS HOLDINGS INC, JEFFERSON SMURFIT CENTRE, 8182 MARYLAND AVE,  
ST LOUIS, MO 63105 (314) 746-1100 - 21,725,549 (\$445,373,754.50)  
COMMON STOCK. (FILE 33-75520 - FEB. 18) (BR. 8 - NEW ISSUE)
- S-8 DUAL DRILLING CO /DE/, 5956 SHERRY LANE, STE 1500, DALLAS, TX 75225  
(214) 373-6200 - 1,575,000 (\$17,104,500) COMMON STOCK. (FILE 33-75528 -  
FEB. 18) (BR. 3)
- S-3 AUTOFINANCE GROUP INC /CA/, OAKMONT CIRCLE I, 601 OAKMONT LN, WESTMONT,  
IL 60559 (708) 665-7100 - 2,300,000 (\$25,875,000) COMMON STOCK. (FILE  
33-75536 - FEB. 22) (BR. 11)
- S-3 KRANZCO REALTY TRUST, 128 FAYETTE STREET, CONSHOHOCKEN, PA 19428  
(215) 941-9292 (FILE 33-75538 - FEB. 18) (BR. 6)
- S-8 FACELIFTERS HOME SYSTEMS INC, 800 SMEDIKER AVE, BROOKLYN, NY 11207  
(718) 257-9700 - 1,181,250 (\$6,792,187.50) COMMON STOCK. (FILE 33-75540 -  
FEB. 22) (BR. 9)
- S-1 DF&R RESTAURANTS INC, 2350 AIRPORT FWY STE 505, BEDFORD, TX 76022  
(817) 571-6682 - 1,150,000 (\$35,075,000) COMMON STOCK. (FILE 33-75542 -  
FEB. 22) (BR. 12)
- F-6 BANCO QUILMES S A/ADR/, 48 WALL ST, NEW YORK, NY 10286 (212) 495-1727 -  
50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE  
33-75544 - FEB. 22) (NEW ISSUE)
- S-3 VSI ENTERPRISES INC, 5801 GOSHEN SPRINGS RD, NORCROSS, GA 30071  
(404) 242-7566 - 1,000,000 (\$4,250,000) COMMON STOCK. (FILE 33-75546 -  
FEB. 22) (BR. 8)
- S-3 PRICE REIT INC, 7979 IVANHOE AVE SUITE 524, LA JOLLA, CA 92037  
(619) 551-2320 - 500,000 (\$16,750,000) COMMON STOCK. (FILE 33-75548 -  
FEB. 22) (BR. 6)
- S-2 VSI ENTERPRISES INC, 5801 GOSHEN SPRINGS RD, NORCROSS, GA 30071  
(404) 242-7566 - 11,000,000 (\$16,170,000) COMMON STOCK. (FILE 33-75550 -  
FEB. 22) (BR. 8)
- S-3 KRANZCO REALTY TRUST, 128 FAYETTE STREET, CONSHOHOCKEN, PA 19428  
(215) 941-9292 - 200,000 (\$4,450,000) COMMON SHARES OF BENEFICIAL INTEREST.  
(FILE 33-75554 - FEB. 22) (BR. 6)
- S-8 ACC CORP, 39 STATE ST, ROCHESTER, NY 14614 (716) 987-3000 - 500,000  
(\$9,875,000) COMMON STOCK. (FILE 33-75558 - FEB. 22) (BR. 7)

REGISTRATIONS CONT.

- S-8 MORELLIS MONA II INC, 2 PARK PLZ STE 730, IRVINE, CA 92714  
(714) 833-2094 - 187,200 (\$583,200) COMMON STOCK. (FILE 33-75560 -  
FEB. 22) (BR. 3)
- S-8 BORG WARNER AUTOMOTIVE INC, 200 S MICHIGAN AVE, CHICAGO, IL 60604  
(312) 322-8500 - 40,000 (\$1,215,200) COMMON STOCK. (FILE 33-75564 -  
FEB. 22) (BR. 4)
- S-8 BORG WARNER AUTOMOTIVE INC, 200 S MICHIGAN AVE, CHICAGO, IL 60604  
(312) 322-8500 - 20,000 (\$607,600) COMMON STOCK. (FILE 33-75566 - FEB. 22)  
(BR. 4)
- S-8 BORG WARNER AUTOMOTIVE INC, 200 S MICHIGAN AVE, CHICAGO, IL 60604  
(312) 322-8500 - 25,000 (\$759,500) COMMON STOCK. (FILE 33-75568 - FEB. 22)  
(BR. 4)
- S-8 ACRES GAMING INC, 887 NW GRANT AVE, CORVALLIS, OR 97330 (503) 753-7648  
- 500,000 (\$5,250,000) COMMON STOCK. (FILE 33-75570 - FEB. 22) (BR. 6)
- S-8 BORG WARNER AUTOMOTIVE INC, 200 S MICHIGAN AVE, CHICAGO, IL 60604  
(312) 322-8500 - 900,000 (\$27,342,000) COMMON STOCK. (FILE 33-75572 -  
FEB. 22) (BR. 4)
- S-8 BORG WARNER AUTOMOTIVE INC, 200 S MICHIGAN AVE, CHICAGO, IL 60604  
(312) 322-8500 - 15,000 (\$455,700) COMMON STOCK. (FILE 33-75574 - FEB. 22)  
(BR. 4)
- S-4 MID AM INC, 222 S MAIN ST, BOWLING GREEN, OH 43402 (419) 352-5271 -  
568,734 (\$8,673,193.50) COMMON STOCK. (FILE 33-75576 - FEB. 22) (BR. 2)
- S-4 OLD NATIONAL BANCORP, 420 MAIN ST, EVANSVILLE, IN 47708 (812) 464-1200  
- 511,536 (\$8,992,143) COMMON STOCK. (FILE 33-75578 - FEB. 18) (BR. 1)
- S-8 EMERGYNORTH INC, 1260 ELM ST, P O BOX 329, MANCHESTER, NH 03105  
(603) 625-4000 - 200,000 (\$4,300,000) COMMON STOCK. (FILE 33-75580 -  
FEB. 22) (BR. 8)
- S-8 INTEGRATED SECURITY SYSTEMS INC, 8200 SPRINGWOOD DR STE 230, IRVING, TX  
75063 (214) 444-8280 - 483,049 (\$1,130,334.66) COMMON STOCK. (FILE  
33-75582 - FEB. 22) (BR. 5)
- S-4 ORANGEVILLE BANCORP INC, 401 S CHURCH ST, ORANGEVILLE, IL 61060  
(815) 789-4212 - 32,000 (\$2,269,120) COMMON STOCK. (FILE 33-75584 -  
FEB. 23) (BR. 1)
- S-8 SKY SCIENTIFIC INC, 1515 N FEDERAL HWY STE 310, BOCA RATON, FL 33432  
(407) 362-9494 - 75,000 (\$48,750) COMMON STOCK. (FILE 33-75586 - FEB. 23)  
(BR. 8)
- S-8 SKY SCIENTIFIC INC, 1515 N FEDERAL HWY STE 310, BOCA RATON, FL 33432  
(407) 362-9494 - 175,000 (\$113,750) COMMON STOCK. (FILE 33-75588 -  
FEB. 23) (BR. 8)
- S-8 GATES FA DISTRIBUTING INC, 39 PELHAM RIDGE DRIVE, -----,  
GREENVILLE, SC 29615 (803) 234-0736 - 18,300 (\$159,027) COMMON STOCK.  
(FILE 33-75592 - FEB. 21) (BR. 10)

REGISTRATIONS CONT.

- S-8 ZURICH REINSURANCE CENTRE HOLDINGS INC, 195 BROADWAY 16TH FLOOR,  
PO BOX 29, NEW YORK, NY 10007 (212) 285-1500 - 100,000 (\$2,737,500)  
COMMON STOCK. (FILE 33-75598 - FEB. 22) (BR. 10)
- S-8 WELLFLEET COMMUNICATIONS INC, 8 FEDERAL ST, BILLERICA, MA 01821  
(508) 436-3500 - 2,500,000 (\$179,062,500) COMMON STOCK. (FILE 33-75600 -  
FEB. 22) (BR. 10)
- F-1 BELIZE HOLDINGS INC, 60 MARKET SQUARE, P O BOX 364, BELIZE CITY, D1 -  
2,355,000 (\$49,749,375) FOREIGN COMMON STOCK. (FILE 33-75604 - FEB. 22)  
(BR. 2)
- S-8 ARDEN INDUSTRIAL PRODUCTS INC, 200 S OJASSO BLVD EAST, ST PAUL, MN 55117  
(612) 490-6800 - 79,000 (\$869,000) COMMON STOCK. (FILE 33-75606 - FEB. 23)  
(BR. 9)
- S-8 BIONET INC, AIRPORT INDUSTRIAL PARK, P O BOX 587, WARSAW, IN 46581  
(219) 267-6639 - 190,000 (\$2,186,900) COMMON STOCK. (FILE 33-75618 -  
FEB. 14) (BR. 8)
- S-8 ALBEMARLE CORP, 330 S FOURTH ST, RICHMOND, VA 23219 (804) 788-5000 -  
5,000,000 (\$33,950,000) COMMON STOCK. (FILE 33-75622 - FEB. 23) (BR. 2)
- S-1 CADIZ LAND CO INC, 10470 FOOTHILL BLVD STE 200, RANCHO CUCAMONGO, CA  
91730 (909) 980-2738 - 3,171,047 (\$17,837,139.38) COMMON STOCK. (FILE  
33-75642 - FEB. 23) (BR. 3)
- S-8 NATIONAL HOME CENTERS INC, HWY 265 NORTH, SPRINGDALE, AR 72765  
(501) 756-1700 - 500,000 (\$5,000,000) COMMON STOCK. (FILE 33-75646 -  
FEB. 23) (BR. 10)
- S-8 MARTEN TRANSPORT LTD, 129 MARTEN ST, MONDOVI, WI 54755 (715) 926-4216 -  
231,000 (\$3,476,300) COMMON STOCK. (FILE 33-75648 - FEB. 23) (BR. 4)
- S-8 RPC ENERGY SERVICES INC, 2170 PIEDMONT RD NE, ATLANTA, GA 30324  
(404) 888-2950 - 500,000 (\$4,375,000) COMMON STOCK. (FILE 33-75652 -  
FEB. 23) (BR. 5)
- S-3 THERMO CARDIOSYSTEMS INC, 470 WILDWOOD ST, P O BOX 2697, WOBURN, MA  
01888 (617) 932-8668 - 1,379,945 (\$25,528,982.50) COMMON STOCK. (FILE  
33-75654 - FEB. 23) (BR. 8)
- S-4 WPI GROUP INC, MILL STREET, P O BOX 267, WARNER, NH 03278 (603) 456-3111  
- 1,800,000 (\$5,289,375) COMMON STOCK. (FILE 33-75656 - FEB. 22) (BR. 3)