

sec news digest

Issue 95-10

January 17, 1995

RULES AND RELATED MATTERS

AMENDMENTS TO FORM BD

The Commission is proposing for public comment amendments to Form BD, the uniform broker-dealer registration form under the Securities Exchange Act of 1934.

The amendments to Form BD respond to design updates to the Central Registration Depository (CRD) System and are intended to facilitate retrieval of disciplinary information from the redesigned CRD system through computer searches by subject category. Amendments to the disclosure section of Form BD, where most of the changes are proposed to be made, would provide the Commission, self-regulatory organizations, and state securities regulators with better information about an applicant's disciplinary history by grouping disciplinary information into related categories and customizing the accompanying Disclosure Reporting Pages used to disclose details of the disciplinary history. The Commission also is proposing new items to Form BD to enhance the disclosure with respect to U.S. broker-dealers that have foreign owners, broker-dealers that are affiliated with U.S. or foreign banks, and broker-dealers that conduct securities activities on the premises of financial institutions. In addition, the Commission is proposing other technical and clarifying amendments to Form BD. (Rel. 34-35224)

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

INTERPRETATION OF NEW RULES UNDER SECTION 16 OF THE EXCHANGE ACT

The Division of Corporation Finance has announced the publication of significant staff correspondence interpreting the new Section 16 rules. Copies of the letter may be obtained by writing to, or by making a request in person at, the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington, D.C. 20549. Each request must state the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

<u>Letter</u>	<u>Availability Date</u>	<u>Subject</u>
NAACO Industries Inc.	January 17, 1995	Rule 16b-6(b)

ENFORCEMENT PROCEEDINGS

COMMISSION DISMISSES APPEAL OF JEFFREY ROY BROOKS

The Commission has dismissed the appeal taken by Jeffrey Roy Brooks from the denial by the National Association of Securities Dealers, Inc. (NASD) of the application filed by Saperston Financial, Inc. (Saperston) to continue as a member if it retains Brooks as a registered representative. Brooks is subject to a statutory disqualification as a result of an injunction issued in a Commission action against him in December, 1992.

The Commission agreed with the NASD that the proposed supervisory arrangement for Brooks was inadequate for a person subject to a statutory disqualification. The Commission noted that the person designated by Saperston to supervise Brooks gave testimony at the hearing suggesting that he lacks the experience and knowledge to supervise Brooks, and that the prior employment history between Brooks and the designated supervisor creates a situation where the independence of the supervisor in overseeing the work of Brooks might be seriously compromised. (Rel. 34-35202)

NYSE ACTION AGAINST DAN DRUZ SUSTAINED

The Commission has sustained disciplinary action taken by the New York Stock Exchange against Dan A. Druz, formerly the branch manager of the Melville, New York office of Shearson Lehman Brothers, Inc. The NYSE had found that Druz failed reasonably to supervise and control the activities of an employee under his supervision in violation of Exchange Rule 342(a), and had censured him.

The Commission upheld the Exchange's finding of violation based upon Druz's failure to heed various indications of misconduct by the employee. The Commission found particularly troubling Druz's limited response to complaints from three of the employee's customers. It noted that, although he discussed the complaints with the employee, Druz should have intensified his supervision of the employee. (Rel. 34-35203)

ADMINISTRATIVE PROCEEDING SETTLED AGAINST HOWARD BORRIS ET AL.

On January 9, 1994, the Commission issued an Order pursuant to Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act. The Order makes findings and imposes remedial sanctions in administrative proceedings that were previously instituted against Howard M. Borris and Co., Inc. (d/b/a Borris/Nii and Co., Inc.) (the Adviser), a registered investment adviser located in Beverly Hills, California, and Howard M. Borris (Borris), its President. The Order finds that from 1983 through 1992, Borris failed to cause the Adviser to fully comply with its recordkeeping obligations under Sections 204 and 206(4) of the Advisers Act and Rules 204-1(b)(2), 204-2(a)(3), (b)(4) and (c)(2) and 206(4)-2(a)(5) thereunder.

Simultaneously with the institution of the Order, the Commission accepted the Offer of Settlement of Borris and the Adviser wherein, without admitting or denying the Commission's findings, Borris and the Adviser agreed to be censured and ordered to cease and desist from committing or causing, or aiding and abetting, violations of the recordkeeping provisions of the Advisers Act discussed above; jointly to pay a civil penalty of \$10,000; and to comply with certain undertakings, and retain a new independent accountant for the Adviser. (Rel. IA-1460)

MICHAEL REHTORIK ENJOINED IN FREE-RIDING SCHEME

The Commission announced that on December 30, 1994, an Agreed Final Judgment as to Defendant Michael W. Rehtorik (Rehtorik) was entered in U.S. District Court for the Northern District of Texas, permanently enjoining Rehtorik from future violations of the registration provisions of the Securities Act of 1933, and the antifraud provisions of the Securities Exchange Act of 1934 and Federal Reserve Board Regulation X. Previously, in accordance with an Agreed Order Modifying Preliminary Injunction, Rehtorik paid the full disgorgement amount of \$1,118,301.15. The Court also noted the appropriateness of civil money penalties in this instance; however, based on Rehtorik's demonstrated financial inability to pay, the Court did not order him to pay such penalties.

The Commission's complaint alleged that Rehtorik and defendant Mitchell S. Rosenthal, a registered representative, engaged in a free-riding scheme involving the stock of Pantheon Industries, Inc. (Pantheon), in which Rehtorik placed purchase orders for such stock with several broker-dealer firms, and dishonored purchase orders for approximately \$4.7 million at three firms by failing to pay for such purchases. Additionally, the complaint alleged that in connection with the free-riding scheme Rehtorik offered and sold unregistered Pantheon stock originally issued in an unregistered offering to five British Virgin Island companies controlled by Rehtorik. [SEC v. Michael W. Rehtorik and Mitchell S. Rosenthal, Civil Action No. 0394CV-0306G, USDC, ND, TX, Dallas] (LR-14377)

ROBERT DOVIAK, II INDICTED

The Commission and the United States Attorney for the Northern District of Texas announced that on December 8, 1994, a Grand Jury returned an indictment against Robert F. Doviak, II (Doviak) charging him with fraud in the offer and sale of limited partnership interests in Doviak Partners, Ltd. The indictment is based on the same activities alleged in the Commission's complaint for civil injunctive action filed against Doviak on March 4, 1993. In that complaint, the Commission alleged that Doviak raised over \$4 million in sales of limited partnership interests, and diverted over \$1 million either to himself or to fund the broker-dealer firm he controlled. On September 15, 1993, Doviak consented to the entry of a permanent injunction which enjoins him from future violations of the federal securities laws. The Court also appointed a Special Master to take control of Doviak's assets with the authority to liquidate and distribute the proceeds to Doviak's investors and creditors. [UNITED STATES OF AMERICA v. ROBERT F. DOVIAK, II, 3:94CR-423-G, USDC/ND TX, Dallas] (LR-14378)

DEFAULT JUDGMENT ENTERED AGAINST DEFENDANT GERARD MURPHY

The Commission announced that on January 13, the Honorable Constance Baker Motley granted the Commission's application for a default judgment and issued a final judgment of permanent injunction and other relief against defendant Gerard Murphy of Liverpool, England. The case involves alleged insider trading in the securities of Hilton Hotels Corporation (Hilton).

The final judgment entered against Murphy permanently restrains and enjoins him from violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Furthermore, the judgment orders him to disgorge \$301,015.51, representing his profits from the purchase and sale of the Hilton securities and orders him to pay a civil penalty of \$157,443.69. These funds will be paid out of the \$619,539.46 which were previously frozen and are being held by the Court.

The Commission sought the default judgment against Murphy after he failed, among other things, to answer the Commission's Amended Complaint and respond to the Commission's discovery requests. (LR-14381).

SECURITIES AND EXCHANGE COMMISSION v. THE TRUST GROUP, LTD., JEFFREY MORITZ, LAURENT GERSCHEL, SANDI KALEZ, T. ROBERT HUGHES

The Securities and Exchange Commission announced the filing of a complaint for permanent injunction and civil penalties as to The Trust Group, Ltd., Jeffrey M. Moritz, Laurent (a/k/a Lawrence) M. Gerschel, Sandi L. Kalez and T. Robert Hughes (collectively the Defendants) in the Eastern District of Kentucky. The complaint, filed on January 17, charges violations of the anti-fraud provisions of the federal securities laws by the Defendants in connection with the solicitation of investors to purchase fictitious prime bank

instruments.

Between 1991 and 1993, the Defendants solicited investments in what they represented to be riskless, high-yield programs of buying and selling financial instruments known as prime bank instruments. No such instruments, however, exist. In one instance, the Defendants obtained a contract from the Kentucky Association of Counties ("KACO") to fund approximately \$33 million in such transactions. After KACO became aware that it had been misled as to the nature of the transaction and refused to conclude the transfer of funds, The Trust Group, Ltd., Jeffrey M. Moritz, Laurent M. Gerschel and Sandi L. Kalez sought and obtained an arbitration award in the amount of \$625,500 plus costs and fees. The complaint seeks to enjoin the Defendants from collecting that award. [SEC v. The Trust Group, Ltd., Jeffrey M. Moritz, Laurent M. Gerschel, Sandi L. Kalez, T. Robert Hughes, Civil Action No. 95-5, E.D. KY] (LR-14382)

INVESTMENT COMPANY ACT RELEASES

MACC PRIVATE EQUITIES INC.

A notice has been issued giving interested persons until February 6 to request a hearing on an application filed by MACC Private Equities Inc. et al., for an order under Sections 6(c), 17(d), and 57(c) of the Investment Company Act and Rule 17d-1 thereunder, and under Section 12(h) of the Securities Exchange Act. The order would permit Private Equities to engage in certain transactions with its wholly-owned subsidiary, MorAmerica Capital Corporation. The Order also would permit modified asset coverage requirements for Private Equities and MorAmerica Capital, and permit Private Equities and MorAmerica Capital to co-invest with certain affiliated entities. In addition, the Order would permit Private Equities and MorAmerica Capital to file Exchange Act reports on a consolidated basis. (Rel. IC-20831 - January 12)

BRANDES INTERNATIONAL FUND

A notice has been issued giving interested persons until February 6 to request a hearing on an application filed by Brandes International Fund, 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 representing interests in the same portfolio of securities and assess, and under certain circumstances waive a contingent deferred sales charge upon the redemptions of certain shares. (Rel. IC-20832 - January 12)

DREXEL BURNHAM LAMBERT UNIT TRUSTS

A notice has been issued giving interested persons until February 6 to request a hearing on an application filed by Drexel Burnham Lambert Unit Trusts 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-20833 - January 12)

FIXED INCOME TRUST

A notice has been issued giving interested persons until February 6 to request a hearing on an application filed by Fixed Income Trust 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-20834 - January 12)

HARTFORD LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until February 6 to request a hearing on an application filed by Hartford Life Insurance Company (Hartford Life), Hartford Life Insurance Company Separate Account Three, Hartford Life Insurance Company Separate Account Two, Hartford Life Insurance Company/Putnam Capital Management Trust Separate Account, Hartford Life Insurance Company DC Variable Account-I (collectively, the Separate Accounts), and Hartford Securities Distributors, Inc. (HSD). Applicants seek an Order under Section 6(c) of the Investment Company Act exempting Applicants from Sections 26(a)(2)(C) and 27(c)(2) of the Act, to the extent necessary to permit payment to Hartford Life of a mortality and expense risk charge from the assets of the Separate Accounts funding individual and group variable annuity contracts issued by Hartford Life and underwritten by HSD (the Contracts). The Order would apply to future separate accounts of Hartford Life issuing contracts that are materially similar to the Contracts, and would permit Applicants to substitute HSD for Hartford Equity Sales Company as the principal underwriter of the Contracts. (Rel. IC-20835 - January 12)

ITT HARTFORD LIFE AND ANNUITY INSURANCE COMPANY

A notice has been issued giving interested persons until February 6 to request a hearing on an application filed by ITT Hartford Life and Annuity Insurance Company (ITT Hartford Life), ITT Hartford Life and Annuity Insurance Company Separate Account Three, ITT Hartford Life and Annuity Insurance Company Separate Account Two, ITT Hartford Life and Annuity Insurance Company/Putnam Capital Management Trust Separate Account Two, ITT Hartford Life and Annuity Insurance Company Separate Account One (collectively, the Separate Accounts), and Hartford Securities Distributors, Inc. (HSD). Applicants seek an Order under Section 6(c) of the Investment Company Act exempting Applicants from Sections 26(a)(2) and 27(c)(2) of the Act, to the

extent necessary to permit payment to ITT Hartford Life of a mortality and expense risk charge from the assets of the Separate Accounts funding individual and group variable annuity contracts issued by ITT Hartford Life and underwritten by HSD (the Contracts). The Order would apply to future separate accounts of ITT Hartford Life issuing contracts that are materially similar to the Contracts, and would permit Applicants to substitute HSD for Hartford Equity Sales Company as the principal underwriter of the Contracts. (Rel. IC-20836 - January 12)

HARTFORD LIFE AND ACCIDENT INSURANCE COMPANY

A notice has been issued giving interested persons until February 6 to request a hearing on an application filed by Hartford Life and Accident Insurance Company (Hartford Life and Accident), Hartford Life and Accident Insurance Company Separate Account One, Hartford Life and Accident Insurance Company/Putnam Capital Management Separate Account One (collectively, the Separate Accounts), and Hartford Securities Distributors, Inc. (HSD). Applicants seek an Order under Section 6(c) of the Investment Company Act exempting Applicants from Sections 26(a)(2)(C) and 27(c)(2) of the Act, to the extent necessary to permit payment to Hartford Life and Accident of a mortality and expense risk charge from the assets of the Separate Accounts funding individual and group variable annuity contracts issued by Hartford Life and Accident and underwritten by HSD (the Contracts). The Order would apply to future separate accounts of Hartford Life and Accident issuing contracts that are materially similar to the Contracts, and would permit Applicants to substitute HSD for Hartford Equity Sales Company as the principal underwriter of the Contracts. (Rel. IC-20837 - January 12)

HOLDING COMPANY ACT RELEASES

CONNECTICUT LIGHT AND POWER

An order has been issued authorizing a proposal by Connecticut Light and Power Company (CL&P) and Western Massachusetts Electric Company (WMECO), both public-utility subsidiary companies of Northeast Utilities, a registered holding company, to capitalize and organize special-purpose limited partnerships, which will issue, and sell, through August 31, 1996, preferred limited partnership interests in an aggregate amount of, in the case of CL&P, up to \$150 million, and, in the case of WMECO, up to \$100 million. The limited partnerships will apply the proceeds of the preferred interests to purchase CL&P and WMECO subordinated debentures. CL&P and WMECO will also make certain guarantees in connection with the preferred interests. It is intended that the financing be used to redeem or acquire fixed-rate preferred stock and Dutch Auction Rate Transferable Securities. Jurisdiction is reserved over the distribution rates, payment dates, redemption, and other similar provisions of the limited partnership interests pending completion of the record (Rel. 35-26216)

SELF-REGULATORY ORGANIZATIONS

ORDER APPROVING PROPOSED RULE CHANGE

The Commission has approved proposed rule changes by the American Stock Exchange (SR-AMEX-94-42), Chicago Board Option Exchange (SR-CBOE-94-27), and Pacific Stock Exchange (SR-PSE-94-23) relating to short sales of Nasdaq/NM securities of companies involved in a merger or acquisition. Publication of the approval order is expected in the Federal Register during the week of January 23. (Rel. 34-35211)

PROPOSED RULE CHANGES

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934, the Chicago Board Options Exchange filed with the Commission on December 1, 1994, a proposed rule change (SR-CBOE-94-48) to permit CBOE members to place their memberships in trust. Publication of the notice is expected in the Federal Register during the week of January 23. (Rel. 34-35220)

The Chicago Board Options Exchange has filed a proposed rule change (SR-CBOE-94-55) under Rule 19b-4 of the Exchange Act to adopt a rule regarding the reporting of short interest positions by its members. Publication of the proposal is expected in the Federal Register during the week of January 23. (Rel. 34-35227)

NOTICE OF FILING AND IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

On January 4, the Participants Trust Company filed a proposed rule change with the Commission pursuant to Section 19(b)(3)(A) of the Exchange Act (SR-PTC-94-09) codifying PTC's rules. Publication of the proposed rule change is expected in the Federal Register during the week of January 16. (Rel. 34-35228)

On December 28, 1994, the Midwest Securities Trust Company filed a proposed rule change with the Commission which was effective on filing pursuant to Section 19(b)(3)(A) of the Exchange Act (SR-MSTC-94-20) adopting procedures for payment of interest to participants. Publication of the proposed rule change is expected in the Federal Register during the week of January 16. (Rel. 34-35229)

WITHDRAWALS GRANTED

A notice has been issued giving interested persons until February 1 to comment on the application of The Sherwood Group, Inc., to withdraw its Common Stock, \$.01 Par Value, from listing and registration on the American Stock Exchange. (Rel. 34-35209)

A notice has been issued giving interested persons until January 31, to comment on the application of Century Communications Corp., to withdraw its Class A Common Stock, \$.01 Par Value, from listing and registration on the American Stock Exchange. (Rel. 34-35213)

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-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 783, 333 W WACKER DR, CHICAGO, IL 60606 (312) 917-7786 - INDEFINITE SHARES. (FILE 33-57201 - JAN. 09) (BR. 22 - NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 784, 333 W WACKER DR, CHICAGO, IL 60606 (312) 917-7786 - INDEFINITE SHARES. (FILE 33-57203 - JAN. 09) (BR. 22 - NEW ISSUE)
- S-8 SEARS ROEBUCK & CO, SEARS TOWER 51ST FLOOR, 233 SOUTH WACKER DRIVE CORP LAW DEPT, CHICAGO, IL 60684 (312) 875-2500 - 5,000,000 (\$226,562,500) COMMON STOCK. (FILE 33-57205 - JAN. 09) (BR. 2)
- S-3 AUTOMATIC DATA PROCESSING INC, ONE ADP BOULVARD, ROSELAND, NJ 07068 (201) 994-5000 - 462,607 (\$27,062,509.50) COMMON STOCK. (FILE 33-57207 - JAN. 09) (BR. 10)
- S-8 HARNISCHFEGER INDUSTRIES INC, 13400 BISHOPS LN, BROOKFIELD, WI 53005 (414) 671-4400 - 572,890 (\$15,861,891) COMMON STOCK. (FILE 33-57209 - JAN. 09) (BR. 9)
- S-8 REDWOOD EMPIRE BANCORP, 111 SANTA ROSA AVE, SANTA ROSA, CA 95404 (707) 545-9611 - 300,000 (\$2,400,000) COMMON STOCK. (FILE 33-87000 - DEC. 01) (BR. 1)
- S-8 FIRST BANCSHARES INC /MO/, 142 EAST FIRST ST, MOUNTAIN GROVE, MO 65711 (417) 926-5151 - 152,087 (\$1,585,892) COMMON STOCK. (FILE 33-87234 - DEC. 09) (BR. 2)
- SB-2 FOR HIRE INC, 3335 PRAIRIE WIND RD, LONG GROVE, IL 60047 (708) 438-8802 - 5,000,000 (\$1,560,000) COMMON STOCK. (FILE 33-87468-C - DEC. 15) (BR. 6 - NEW ISSUE)
- S-8 NELLCOR INC /DE/, 4280 HACIENDA DRIVE, PLEASANTON, CA 94588 (415) 887-5858 - 1,500,000 (\$48,000,000) COMMON STOCK. (FILE 33-87490 - DEC. 16) (BR. 8)
- S-8 NELLCOR INC /DE/, 4280 HACIENDA DRIVE, PLEASANTON, CA 94588 (415) 887-5858 - 250,000 (\$8,000,000) COMMON STOCK. (FILE 33-87492 - DEC. 16) (BR. 8)

REGISTRATIONS CONT.

- SB-2 ALTERNATIVE ENTERTAINMENT INC, 8910 UNIVERSITY LN, STE 300, SAN DIEGO, CA 92122 (619) 625-2520 - 1,184,000 (\$1,184,000) COMMON STOCK. (FILE 33-87692-LA - DEC. 21) (BR. 12 - NEW ISSUE)
- F-6 HITACHI CABLE LTD / ADR/, 280 PARK AVE, C/O BANKERS TRUST CO, NEW YORK, NY 10015 (212) 454-1207 - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-87872 - DEC. 22) (BR. 0)
- F-6 ASHANTI GOLDFIELDS CO LTD/ADR/, 48 WALL STREET, C/O BANK OF NEW YORK, NEW YORK, NY 10286 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-87912 - DEC. 23) (NEW ISSUE)
- S-1 HCIA INC, 300 EAST LOMBARD ST, BALTIMORE, MD 21202 (410) 332-7532 - 2,012,500 (\$24,150,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, HAMBRECHT & QUIST INC. (FILE 33-88226 - JAN. 04) (BR. 9 - NEW ISSUE)
- S-3 VANDERBILT MORTGAGE & FINANCE INC, 4726 AIRPORT HIGHWAY, LOUISVILLE, TN 37777 (615) 970-7200 - 450,000,000 (\$450,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-88238 - JAN. 05) (BR. 11)
- S-1 FIRST MERCHANTS ACCEPTANCE CORP, 570 LAKE COOK RD, STE 126, DEERFIELD, IL 60015 (708) 948-9300 - 17,250,000 (\$17,250,000) STRAIGHT BONDS. (FILE 33-88244 - JAN. 06) (BR. 11)
- S-1 ASYST TECHNOLOGIES INC /CA/, 1745 MCCANDLESS DR, MILPITAS, CA 95035 (408) 263-5111 - 1,150,000 (\$25,300,000) COMMON STOCK. UNDERWRITER: ADAM HARKNESS & HILL INC, NEEDHAM & CO INC. (FILE 33-88246 - JAN. 06) (BR. 9)
- S-8 INTERDIGITAL COMMUNICATIONS CORP, 2200 RENAISSANCE BLVD STE 105, KING OF PRUSSIA, PA 19406 (215) 278-7800 - 500,000 (\$3,595,000) COMMON STOCK. (FILE 33-88248 - JAN. 06) (BR. 8)
- S-3 FSI INTERNATIONAL INC, 322 LAKE HAZELTINE DR, CHASKA, MN 55318 (612) 448-5440 - 1,782,500 (\$47,681,875) COMMON STOCK. UNDERWRITER: LEHMAN BROTHERS, MONTGOMERY SECURITIES, NEEDHAM & CO INC. (FILE 33-88250 - JAN. 06) (BR. 10)
- S-4 FSI INTERNATIONAL INC, 322 LAKE HAZELTINE DR, CHASKA, MN 55318 (612) 448-5440 - 638,114 (\$301,115.76) COMMON STOCK. (FILE 33-88254 - JAN. 06) (BR. 10)
- SB-2 SCHUYLKILL ENTERPRISES INC, 401 CITY AVE, STE 725, BALA CYNWOOD, PA 19004 (610) 660-5900 - 600,000 (\$1,350,000) COMMON STOCK. (FILE 33-88270 - JAN. 05) (BR. 14 - NEW ISSUE)
- S-8 SKY SCIENTIFIC INC, 1515 N FEDERAL HWY STE 310, BOCA RATON, FL 33432 (407) 362-9494 - 158,280 (\$53,815) COMMON STOCK. (FILE 33-88272 - JAN. 05) (BR. 8)
- S-4 BANCORPSOUTH INC, ONE MISSISSIPPI PLZ, TUPELO, MS 38801 (601) 680-2000 - 865,050 (\$28,654,781.25) COMMON STOCK. (FILE 33-88274 - JAN. 06) (BR. 1)
- S-8 GEO ENVIRONMENTAL RESOURCES INC, 3800 HUDSON BEND ROAD, AUSTIN, TX 78734 - 5,000 (\$17,500) COMMON STOCK. (FILE 33-88278 - JAN. 06) (BR. 2)
- S-8 GEO ENVIRONMENTAL RESOURCES INC, 3800 HUDSON BEND ROAD, AUSTIN, TX 78734 - 5,000 (\$17,500) COMMON STOCK. (FILE 33-88280 - JAN. 06) (BR. 2)

REGISTRATIONS CONT.

- S-8 GEO ENVIRONMENTAL RESOURCES INC, 3800 HUDSON BEND ROAD, AUSTIN, TX 78734 - 5,000 (\$17,500) COMMON STOCK. (FILE 33-88282 - JAN. 06) (BR. 2)
- S-8 VIDEO SENTRY CORP, 6365 CARLSON DRIVE, EDEN PRAIRIE, MN 55346 (612) 934-9900 - 423,750 (\$2,436,563) COMMON STOCK. (FILE 33-88284 - JAN. 06) (BR. 9)
- S-8 INTERNATIONAL TRAINING & EDUCATION CORP, 100 W CYPRESS CREEK RD, 600, FT LAUDERDALE, FL 33309 (305) 938-1181 - 400,000 (\$100,000) COMMON STOCK. (FILE 33-88286 - JAN. 05) (BR. 10)
- S-1 HORIZON MENTAL HEALTH MANAGEMENT INC, 2220 SAN JACINTO BLVD, STE 320, DENTON, TX 76205 (817) 387-4775 - 2,392,000 (\$26,312,000) COMMON STOCK. UNDERWRITER: RAYMOND JAMES & ASSOCIATES INC, ROBERTSON STEPHENS & CO. (FILE 33-88314 - JAN. 06) (BR. 5 - NEW ISSUE)
- S-8 AVID TECHNOLOGY INC, METROPOLITAN TECHNOLOGY PARK, ONE PARK WEST, TEWKSBURY, MA 01876 (508) 640-6789 - 670,884 (\$8,285,417.40) COMMON STOCK. (FILE 33-88318 - JAN. 06) (BR. 11)
- S-3 OVERSEAS PARTNERS LTD, CRAIG APPIN HOUSE, WESLEY ST, HAMILTON 5 BERMUDA, DO (809) 295-0788 - 1,720,000 (\$15,136,000) COMMON STOCK. (FILE 33-88320 - JAN. 06) (BR. 9)
- S-3 INCOMNET INC, 21031 VENTURA BLVD STE 1100, WOODLAND HILLS, CA 91364 (818) 887-3400 - 986,667 (\$6,137,751) COMMON STOCK. (FILE 33-88336 - JAN. 09) (BR. 8)
- S-1 MIDGARD ENERGY CO, 112 WEST 8TH ST, AMARILLO, TX 79101 (806) 371-4400 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-88338 - JAN. 09) (BR. 3)
- S-8 GRAFIX TIME CORPORATION, 215 E HACIENDA AVE, CAMPBELL, CA 95008 (408) 376-0171 - 11,500,000 (\$115,000) COMMON STOCK. (FILE 33-88340 - JAN. 06) (BR. 9)
- S-8 NYMAGIC INC, 330 MADISON AVE, NEW YORK, NY 10017 (212) 551-0600 - 500,000 (\$9,187,500) COMMON STOCK. (FILE 33-88342 - JAN. 09) (BR. 10)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
ACME HOLDINGS INC	DE					X					01/03/95	
ADVANCED PROMOTION TECHNOLOGIES INC	DE					X					12/21/94	
ADVANTA MORTGAGE LOAN TRUST 1994-4	NY					X	X				12/08/94	
ADVANTAGE HEALTH CORP	MA		X			X					08/03/94	
AGWAY INC	DE					X					10/10/94	
ALLIED WASTE INDUSTRIES INC	DE					X	X				10/27/94	AMEND
ALPINE CAPITAL FUNDING INC	CO					X	X				01/10/95	
AMERICAN GAMING & ENTERTAINMENT LTD /DE	DE					X	X				12/23/94	
AMERICAN MOBILE SYSTEMS INC	DE					X	X				01/12/95	
ARTECH CORP	TX					X					12/29/94	
ANDYNE COMPUTING LTD	A6		X			X					12/29/94	
ANTARES RESOURCES CORP	NY		X			X					01/01/95	
ARTISOFT INC	DE					X	X				01/09/95	
ASYST TECHNOLOGIES INC /CA/	CA						X				11/11/94	AMEND
ATLAS CORP	DE					X					01/11/95	
BIOCONTROL TECHNOLOGY INC	PA					X	X				01/05/95	
BIOMET INC	IN		X								11/30/94	AMEND
BION ENVIRONMENTAL TECHNOLOGIES INC	CO					X	X				12/29/94	
CALIFORNIA MICRO DEVICES CORP	CA					X	X				01/06/95	
CAPTAIN TONYS PIZZA INC /NY/	NY					X					01/09/95	
CARDIAC CONTROL SYSTEMS INC	DE							X			01/05/95	
CASMYN CORP	CO					X					12/27/94	AMEND
CF BANCORP INC	DE					X	X				12/20/94	
CHANNEL I LTD	NV					X	X	X			12/08/94	
CHASE MORTGAGE FINANCE CORP	DE					X					12/25/94	
CHESTER HOLDINGS LTD	CO		X	X							02/07/94	
CLEAN X PRESS INC/ CO/	CO					X					01/06/95	
CMS ENERGY CORP	MI					X					01/10/95	
COMCENTRAL CORP/UT	UT					X		X			01/10/95	AMEND
COMMUNITY FINANCIAL CORP /PA/	PA		X								12/28/94	
CONSUMERS POWER CO	MI					X					01/10/95	
CONTINENTAL AMERICAN TRANSPORTATION INC	CO		X					X			11/01/94	AMEND
CONTINENTAL MORTGAGE & EQUITY TRUST	CA		X					X			12/22/94	
DATA SYSTEMS & SOFTWARE INC	DE					X	X	X			01/10/95	
DDL ELECTRONICS INC	DE		X			X					12/29/94	
DEWOLFE COMPANIES INC	MA		X			X		X			12/27/94	
ENCON SYSTEMS INC	DE		X			X	X	X			12/28/94	
ENVIRONMENTAL TECTONICS CORP	PA					X		X			01/03/95	
ESCA GENETICS CORP	DE					X					01/09/95	
FCC NATIONAL BANK						X	X				01/10/95	
FIRST LIBERTY FINANCIAL CORP	GA					X					01/06/95	
FIRST UNION CORP	NC					X					01/02/95	
GLOBAL MARKET INFORMATION INC	DE					X					01/10/95	
GRAINGER W W INC	IL					X	X				01/13/95	
GROWTH ENVIRONMENTAL INC	IL		X					X			12/28/94	
HARMONY HOLDINGS INC	DE					X	X	X			01/05/95	
HEALTHSOUTH CORP	DE		X			X	X	X			12/29/94	
HEXCEL CORP /DE/	DE		X								01/13/95	
IATROS HEALTH NETWORK INC	DE		X					X			12/29/94	
INNODATA CORP	DE					X					01/09/95	
INTERNATIONAL PAPER CO /NEW/	NY					X	X				01/10/95	
INVESTORS FIRST STAGED EQUITY L P	DE					X	X				01/04/95	
IP TIMBERLANDS LTD	NY					X	X				01/10/95	
JEAN PHILIPPE FRAGRANCES INC	DE					X					01/09/95	
JMAR INDUSTRIES INC	DE										12/23/94	AMEND