

# sec news digest

Issue 95-125

June 29, 1995

---

## RULES AND RELATED MATTERS

---

### COMMISSION ISSUES RULE PROPOSALS AND INTERPRETIVE RELEASE TO STREAMLINE DISCLOSURE, FACILITATE CAPITAL RAISING AND DETER ABUSIVE PRACTICES

On June 27, the Commission issued the following eight releases:

- Abbreviated Financial Statements

Release No. 33-7183 proposes rules that would permit registrants to include abbreviated financial statements in annual reports to shareholders and other disclosure documents that are delivered to investors. The abbreviated financial statements would omit footnote disclosure, except with respect to a limited number of specified matters, but otherwise would be prepared in conformity with generally accepted accounting principles and Regulation S-X. The release also solicits comment on two alternative approaches to the proposed rules regarding annual reports to shareholders; the first would permit use of summary annual reports and the second would involve rescission of the rules requiring companies to furnish annual reports to shareholders. The release includes an appendix consisting of a special solicitation of comment directed to individual investors. A copy of this individual investor solicitation is separately available and may be obtained by calling the Commission's toll-free information line at 1-800-732-0330. FOR FURTHER INFORMATION, CONTACT: Elizabeth M. Murphy or William B. Haseltine, Office of Disclosure Policy, Division of Corporation Finance, at (202) 942-2910.

- Streamlining of Executive Compensation Disclosure

Release No. 33-7184 proposes amendments that would streamline the annual proxy and information statement by allowing some of the more detailed executive compensation disclosure required by Item 402 of Regulation S-K (Aggregated Option/SAR Exercises and Fiscal Year-End Option/SAR Value

Table, Long-Term Incentive Plan Awards Table, Defined Benefit or Actuarial Plan Disclosure, Employment Contracts and Termination of Employment and Change-in-Control Arrangements, and the Report on Repricing of Options/SARs) to be provided in the annual report on Form 10-K or 10-KSB filed with the Commission, rather than included in the proxy or information statement furnished to shareholders. In addition, the release also proposes amendments to improve the presentation of director compensation disclosure. Comparable changes are proposed to Item 402 of Regulation S-B. The special solicitation of comment directed at individual investors included in Release No. 33-7183, listed above, also solicits investor comment on the proposed streamlining of executive compensation disclosure and may be obtained by calling the Commission's toll-free information line at 1-800-732-0330. FOR FURTHER INFORMATION, CONTACT: Elizabeth M. Murphy or William B. Haseltine, Office of Disclosure Policy, Division of Corporation Finance, at (202) 942-2910.

- New Exemption from Registration under Section 3(b)

Release No. 33-7185 proposes a new exemption under Section 3(b) of the Securities Act for limited offerings of up to \$5 million that are exempt from California qualification requirements pursuant to recently adopted § 25102(n) of the California Corporations Code. The release also proposes that the Commission adopt the same exemption for other state laws or rules that contain the same requirements as the California exemption. In addition, public comment is solicited on whether the prohibition against general solicitation in certain Regulation D offerings should be reconsidered. FOR FURTHER INFORMATION, CONTACT: Richard K. Wulff, Office of Small Business Policy, at (202) 942-2950 or James R. Budge, Office of Disclosure Policy, at (202) 942-2910.

- Revision of Rule 144 Holding Period Requirements

Release No. 33-7186 proposes amendments to the holding period requirements contained in Rule 144(d) and (k) under the Securities Act of 1933 to permit resales of "restricted" securities after a one-year, rather than a two-year holding period. Also under the proposal, securities held by non-affiliated shareholders could be resold without restriction after a holding period of two, rather than three years. Further, comment has been requested on whether Rule 144 should be revised to address new trading strategies, such as equity swaps. Finally, the Commission issued a reminder to persons subject to the reporting requirements of Section 16 under the Securities Exchange Act of 1934 that equity swaps and similar trading strategies are required to be reported in their ownership reports. FOR FURTHER INFORMATION, CONTACT: Richard K. Wulff, Office of Small Business Policy, Division of Corporation Finance, at (202) 942-2950.

- **Classification of Small Issuers for Registration and Reporting Purposes under the Exchange Act**

Release No. 33-7187 proposes rules under the Securities Exchange Act of 1934 governing the total assets threshold for entry into the full disclosure system so that registration and reporting initially would be based upon 500 shareholders of record and \$10 million in total assets, making a change to the current assets standard of \$5 million. Rules relating to exiting from the full disclosure system also would be revised to change total assets requirements to \$10 million wherever the present standard is \$5 million. FOR FURTHER INFORMATION, CONTACT: Richard K. Wulff, Office of Small Business Policy, Division of Corporation Finance, at (202) 942-2950.

- "Test the Waters" Solicitations and Initial Public Offerings

Release No. 33-7188 proposes new Rule 135d that would allow an issuer contemplating an initial public offering to solicit indications of investor interest prior to the filing of a registration statement under the Securities Act of 1933. FOR FURTHER INFORMATION, CONTACT: Richard K. Wulff, Office of Small Business Policy, at (202) 942-2950 or James R. Budge, Office of Disclosure Policy, at (202) 942-2910.

- Streamlining Disclosure Requirements Relating to Significant Business Acquisitions and Requiring Quarterly Reporting of Unregistered Equity Sales

Release No. 33-7189 proposes amendments to rules and forms designed to eliminate certain impediments to registered offerings of securities under the Securities Act of 1933 by streamlining requirements with respect to financial statements of significant acquisitions. In general, companies would be allowed to provide information about significant acquisitions in Securities Act registration statements on the same time schedules as for Exchange Act reporting. The proposals also would extend to all issuers the provisions adopted in 1992 as part of the Commission's Small Business Initiatives that provide certain relief in cases where audited financial statements of an acquired business are not readily available. In addition, the proposals would require registrants to report on a quarterly basis recent sales of equity securities that have not been registered under the Securities Act of 1933. FOR FURTHER INFORMATION, CONTACT: Annemarie Tierney, Office of International Corporate Finance, or Douglas Tanner, Office of Chief Accountant, Division of Corporation Finance, at (202) 942-2990.

- Problematic Practices under Regulation S

Release No. 33-7190 is an interpretive release expressing the Commission's views concerning problematic practices in connection with the offers, sales and resales under Regulation S of the Securities Act of 1933. The release also contains a solicitation of comments on whether there is a need to amend Regulation S to deter such practices.

FOR FURTHER INFORMATION, CONTACT: Paul Dudek or Annemarie Tierney, Office of International Corporate Finance, Division of Corporation Finance, at (202) 942-2990.

Text of these releases will be posted on the Fedworld electronic bulletin board, which can be accessed by dialing (703) 321-3339 or by using the Internet address (fedworld.gov).

---

## ENFORCEMENT PROCEEDINGS

---

### RULE 2(e) ORDER ENTERED AGAINST MICHAEL PINTO, CPA

In a simultaneously instituted and settled administrative proceeding, the Commission issued an order (Order) denying Michael A. Pinto, CPA, a partner of the accounting firm of Stephen P. Radics & Co. (Radics), the privilege of appearing or practicing before the Commission in the capacity of an independent public accountant. The Order provides that, after twelve months, Pinto may reapply to resume appearing or practicing before the Commission.

In the Order, the Commission made findings that Pinto engaged in improper professional conduct during Radics' audit of the fiscal year 1989 financial statements of Prospect Park Financial Corporation (PPFC). Radics issued an unqualified audit report on PPFC's fiscal year 1989 financial statements which was included in PPFC's Annual Report on Form 10-K for the year ended April 30, 1989. The Commission found that PPFC's 1989 financial statements were not presented in conformity with generally accepted accounting principles (GAAP), because they materially overstated PPFC's pre-tax income. Specifically, Pinto failed to ensure that Radics' audit was performed in accordance with generally accepted auditing standards, which required Pinto to plan adequately the PPFC audit and to obtain sufficient, competent evidence that PPFC's investments in real estate were presented fairly in conformity with GAAP in PPFC's 1989 Form 10-K.

Pinto, without admitting or denying the Commission's findings, consented to the issuance of the Order. (Rel. 34-35880; AAE Rel. 681)

### HERBERT GLASS BARRED

The Commission announced the entry, by consent, of an Order Instituting Public Administrative Proceedings, Making Findings and Imposing Remedial Sanctions against Herbert I. Glass (Glass), barring Glass from association with a broker, dealer, municipal securities dealer, investment adviser or investment company. Glass neither admitted nor denied the Commission's findings.

The Order contains findings that, during the period from approximately 1986 through 1989, Glass, the sole owner and controlling person of H.I. Glass & Co. (Glass & Co.), an investment adviser registered with the Commission, along with Glass & Co., willfully violated the antifraud provisions of the federal securities laws. Among other things, Glass and Glass & Co. made material, false and misleading statements and failed to disclose material facts to investors in three investment partnerships controlled by Glass or Glass & Co., regarding Glass & Co.'s improper receipt of at least \$202,264.88 in expense reimbursements from those partnerships. In addition, the Order finds that Glass & Co., aided and abetted by Glass, improperly received a performance fee from one of the partnerships. Finally, the Order finds that Glass, both directly and aiding and abetting Glass & Co., violated various reporting and recordkeeping provisions of the Investment Advisers Act of 1940. (Rel. IA-1503)

#### ADMINISTRATIVE PROCEEDING AGAINST GORDON OAKES, JR. AND RONALD FRERES

The Commission today issued an Order Instituting Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act), Making Findings and Ordering Respondents to Cease and Desist as to Gordon N. Oakes, Jr. (Oakes) and Ronald P. Freres (Freres). In the Order the Commission found that Oakes and Freres, as Chief Executive Officer and Chief Financial Officer, respectively, of Monarch Capital Corporation (Monarch) violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and caused Monarch's violations of Sections 13(a) of the Exchange Act and Rules 13a-1, 13a-13 and 12b-20 thereunder in connection with Monarch's filing with the Commission the Form 10-K for the year ended December 31, 1989 and the Forms 10-Q for the quarters ended March 31, 1990 and June 30, 1990.

Monarch, through Oakes and Freres and with their knowledge, failed to disclose that its liquidity was dependent on investments by Monarch Life Insurance Company (Monarch Life), a wholly owned subsidiary of Monarch, in Monarch. These investments were, in essence, unsecured loans. The mechanism for these investments was an undisclosed intercompany account to which all Monarch subsidiaries were required to contribute all net cash balances on a daily basis. Cash from this account was used to finance Monarch's operations and real estate joint ventures. By the end of 1989, Monarch's financial condition and liquidity was almost entirely dependent on Monarch Life's ability to transfer funds to Monarch. The existence of independent capital and surplus requirements on Monarch Life, a Massachusetts regulated insurance company, made the disclosure of the financial condition of Monarch Life of critical importance to shareholders of its publicly held parent corporation, Monarch. In addition, Monarch's financial statements included in the Form 10-Q for the quarter ended June 30, 1990 did not recognize that the values attributed to its real estate investments had materially declined from the values reported as of year-end 1989.

Oakes and Freres, without admitting or denying the findings set forth therein, consented to the issuance of the Order. The Order orders both Oakes and Freres to cease and desist from committing or causing violations and from committing or causing any future violations of Sections 10(b) and 13(a) of the Exchange Act and Rules 10b-5, 13a-1, 13a-13 and 12b-20 thereunder. (Rel. 34-35882; AAE Rel. 682)

COMMISSION FILES INJUNCTIVE ACTION AGAINST CURTIS YOUNTS, JR., RONALD HENDRIX AND LITTLEFIELD, ADAMS & COMPANY

The Commission commenced this action against Curtis A. Younts, Jr., formerly president, chairman and chief executive officer of Littlefield, Adams & Company (LFA), Ronald E. Hendrix, a former LFA officer and director, and LFA for violations of the antifraud, corporate reporting and registration requirements of the federal securities laws. SEC v. Curtis A. Younts, Jr., et al., United States District Court for the District of Columbia, Civil Action No. 95 Civ. 1210 (JHG).

The Commission's complaint alleges that Younts misappropriated more than \$1.15 million from LFA and engaged in various schemes and fraudulent accounting practices designed to inflate artificially LFA's income and otherwise manipulate LFA's stock price. According to the complaint, Younts caused LFA to recognize revenue based on fictitious transactions, to issue and sell LFA stock in violation of the registration requirements, and to file numerous materially false and misleading reports with the Commission.

For example, in 1992, Younts caused LFA to recognize \$446,000 in revenue from the sale of stock it never owned, and an additional \$250,000 based on "consulting fees" it never earned or received. In 1993, Younts caused LFA to materially overstate the value of restricted securities it received in exchange for certain marketing rights. Younts caused LFA to recognize a gain of \$10.1 million in the first quarter of 1993 based upon this exchange, even though the product in question was still in development and the restricted shares were worth far less. By the third quarter of 1993, Younts artificially inflated LFA's revenues by an additional \$881,000 based upon "consulting fees" that LFA never earned or received. Younts is also charged with converting 45,000 LFA shares from an escrow account to his own personal use. Throughout his tenure, the complaint alleges that Younts misled the company's independent auditors, falsified LFA's books and records, and caused LFA to materially overstate income and understate operating losses. The complaint alleges that defendant Hendrix assisted Younts in inflating LFA's revenues in connection with one transaction and that Hendrix signed false and misleading reports LFA filed with the Commission.

The complaint seeks permanent injunctive relief against all defendants, disgorgement of ill-gotten gains and money penalties against Younts and Hendrix, and an officer and director bar against defendant Younts.

Without admitting or denying the allegations, LFA simultaneously consented to entry of a Final Judgment permanently enjoining LFA from violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of

1933, Sections 10(b), 13(a), 13(b)(2)(A) and (B) of the Securities Exchange Act of 1934, and Rules 10b-5, 12b-20, 13a-1 and 13a-13 thereunder. Hendrix also consented to be permanently enjoined from violations of Section 10(b) of the Securities Act, and Rules 10b-5 and 13b2-2 thereunder, and agreed to pay a civil money penalty of \$10,000, pursuant to Section 21(d)(3) of the Exchange Act. [SEC v. Curtis A. Younts, Jr., Ronald E. Hendrix and Littlefield, Adams & Company, USDC for the District of Columbia, Civil Action No. 95 CV 1210, JHG] (LR-14547; AAE Rel. 685)

#### COMPLAINT FILED AGAINST RICHARD WOODWARD AND JOHN WOODWARD

The Commission filed an action on June 28 in the United States District Court for the Southern District of New York against Richard W. Woodward and John T. Woodward for violations of Sections 10(b) and 14(e) of the Securities Exchange Act and Rules 10b-5 and 14e-3 thereunder. The Commission alleges that, from at least May 1990 through December 1994, Richard Woodward, an attorney formerly associated with Cravath, Swaine & Moore, improperly caused his brother, John Woodward, and a friend to purchase the securities of twelve issuers that were Cravath clients or possible merger partners of Cravath clients in advance of possible merger and acquisition announcements. John Woodward, to whom Richard Woodward conveyed nonpublic information, purchased the securities of the subjects of such mergers and acquisitions, and caused others to purchase, resulting in total profits of approximately \$578,000. Richard Woodward's friend, and people he caused to trade, made profits of approximately \$355,000.

Richard Woodward and John Woodward consented, without admitting or denying the allegations, to the entry of permanent injunctions. In addition, Richard Woodward consented to disgorge \$25,000 of the profits that he caused others to earn, and John Woodward consented to disgorge \$85,000 of the profits that he earned or caused others to earn.

Also today, the United States Attorney for the Southern District of New York filed a felony information charging Richard Woodward and John Woodward with one count of conspiracy to violate the federal securities laws. [SEC v. Richard W. Woodward and John T. Woodward, Civil Action No. 95 Civ. 4851, JGK, SDNY] (LR-14548)

---

#### INVESTMENT COMPANY ACT RELEASES

---

##### THE MACKENZIE FUNDS INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that The Mackenzie Funds Inc. has ceased to be an investment company. (Rel. IC-21167 - June 27)

## IMG MUTUAL FUNDS, INC., ET AL.

An order has been issued on an application filed by IMG Mutual Funds, Inc., et al. under Section 17(b) of the Investment Company Act for an exemption from Section 17(a). The order permits the exchange of shares of IMG Mutual Funds, Inc. for portfolio securities of two private investment trusts (Trusts) that are not registered under the Act. After the exchanges, the Trusts will dissolve and distribute the shares they received pro rata to their participants. (Rel. IC-21168 - June 28)

## FRANK RUSSELL INVESTMENT COMPANY, ET AL.

A conditional order has been issued on an application filed by Frank Russell Investment Company, et al. under Section 6(c) of the Investment Company Act exempting applicants from the provisions of Section 15(a) of the Act and Rule 18f-2 thereunder; and from certain disclosure requirements set forth in item 22 of Schedule 14A under the Securities Exchange Act of 1934, items 2, 5(b)(iii), and 16(a)(iii) of Form N-1A, item 3 of Form N-14, item 48 of Form N-SAR, and Sections 6-07(2)(a), (b), and (c) of Regulation S-X. The order permits the investment adviser to Frank Russell group of registered investment companies (Russell Funds) to enter into sub-advisory contracts without receiving prior shareholder approval, and permits the Russell Funds to disclose only aggregate sub-advisory fees for each fund in their prospectuses and other reports. (Rel. IC-21169 - June 28)

## THE INDUSTRIAL FINANCE CORPORATION OF THAILAND

A notice has been issued giving interested persons until July 24 to request a hearing on an application filed by The Industrial Finance Corporation of Thailand for an order under Section 6(c) of the Investment Company Act exempting applicant from all provisions of the Act in connection with the offer and sale of its notes in the United States. (Rel. IC-21172; International Series Rel. 822 - June 28)

---

## SELF-REGULATORY ORGANIZATIONS

---

## WITHDRAWALS SOUGHT

A notice has been issued giving interested persons until July 20 to comment on the application of Monaco Finance, Inc. to withdraw its Class A Common Stock, \$.01 Par Value, from listing and registration of the Boston Stock Exchange. (Rel. 34-35903)



A notice has been issued giving interested persons until July 20 to comment on the application of Goldcorp Inc. to withdraw its Class A Subordinate Voting Shares and its Class B Shares, from listing and registration on the American Stock Exchange. (Rel. 34-35904)

A notice has been issued giving interested persons until July 20 to comment on the application of Orthopedic Technology, Inc. to withdraw its Common Stock, \$.01 Par Value, from listing and registration on the Pacific Stock Exchange. (Rel. 34-35905)

#### WITHDRAWAL GRANTED

An order has been issued granting the application of CMI Corporation, to withdraw from listing and registration its Voting Class A Common Stock, \$0.10 Par Value, on the American Stock Exchange. (Rel. 34-35906)

#### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-CBOE-95-21) filed by the Chicago Board Options Exchange to rescind Rule 3.7, which requires the CBOE's Board to approve each country under whose laws non-U.S. parents of member organizations are organized. Publication of the approval order is expected to appear in the Federal Register during the week of July 3. (Rel. 34-35901)

---

#### 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-8 INCYTE PHARMACEUTICALS INC, 3330 HILLVIEW AVE, PALO ALTO, CA 94304  
(415) 855-0555 - 100,000 (\$1,518,750) COMMON STOCK. (FILE 33-93668 - JUN. 20) (BR. 4)

SB-2 MOUNTAIN PARKS FINANCIAL CORP, 6565 E EVANS AVE, 333 SOUTH SEVENTH ST,  
DENVER, CO 80224 (303) 758-5509 - 775,000 (\$13,756,250) COMMON STOCK.  
11,500,000 (\$11,500,000) STRAIGHT BONDS. (FILE 33-93670 - JUN. 20)  
(BR. 2)

S-3 GABLES RESIDENTIAL TRUST, 2859 PACES FERRY RD, OVERLOOK III STE 1450,  
ATLANTA, GA 30339 (404) 436-4600 (FILE 33-93672 - JUN. 20) (BR. 5)

S-3 GLOBAL SPILL MANAGEMENT INC /NV/, 2550 BLVD OF THE GENERALS, STE 160,  
NORRISTOWN, PA 19403 (610) 631-5500 - 1,025,000 (\$384,375) COMMON STOCK.  
(FILE 33-93674 - JUN. 20) (BR. 8)

REGISTRATIONS CONT.

- S-8 ASHA CORP, 600 C WARD DR, SANTA BARBARA, CA 93111 (805) 683-2331 - 240,000 (\$1,117,200) COMMON STOCK. (FILE 33-93678 - JUN. 20) (BR. 4)
- S-8 INTERNATIONAL FRANCHISE SYSTEMS INC, 1155 CONNECTICUT AVE, STE 400, WASHINGTON, DC 20036 (202) 833-1050 - 950,000 (\$5,581,250) COMMON STOCK. (FILE 33-93680 - JUN. 20) (BR. 12)
- S-3 MGIC INVESTMENT CORP, 250 E KILBOURN AVE, MILWAUKEE, WI 53202 (414) 347-6480 - 5,750,000 (\$270,968,750) COMMON STOCK. (FILE 33-93682 - JUN. 20) (BR. 10)
- S-8 OLICOM A S, NYBROVEJ 114, DK 2800 LYNGBY, DENMARK, G7 (214) 423-7560 - 425,000 (\$4,110,937.50) COMMON STOCK. (FILE 33-93684 - JUN. 20) (BR. 9)
- S-8 DENOVO CORP /CN/, 11711 NW 39TH ST, CORAL SPRINGS, FL 33065 (305) 345-2266 - 2,000,000 (\$3,750,000) COMMON STOCK. (FILE 33-93686 - JUN. 20) (BR. 7)
- S-3 HOLLYWOOD ENTERTAINMENT CORP, 10300 SW ALLEN BLVD, BEAVERTON, OR 97005 (503) 677-1600 - 1,725,000 (\$62,315,625) COMMON STOCK. (FILE 33-93688 - JUN. 20) (BR. 12)
- S-8 WESTCOTT FINANCIAL CORP, 3626 MAIN STREET, SAN DIEGO, CA 92113 (801) 942-7722 - 700,000 (\$5,000.03) COMMON STOCK. (FILE 33-93690 - JUN. 20) (BR. 3)
- S-8 SUN HEALTHCARE GROUP INC, 5131 MASTHEAD ST NE, ALBUQUERQUE, NM 87109 (505) 821-3355 - 323,721 (\$4,532,094) COMMON STOCK. (FILE 33-93692 - JUN. 20) (BR. 5)
- S-8 HENG FAI CHINA INDUSTRIES INC, 650 WEST GEORGIA STREET STE 588, PO BOX 588 VANCOUVER, BC CANADA V6B 4N8, A1 (604) 685-8318 - 500,000 (\$2,905,000) COMMON STOCK. (FILE 33-93694 - JUN. 20) (BR. 12)
- S-8 RT INDUSTRIES INC, 751 PARK OF COMMERCE, SUITE 104, BOCA RATON, FL 33487 (407) 989-1400 - 150,000 (\$525,000) COMMON STOCK. (FILE 33-93696 - JUN. 20) (BR. 4)
- S-3 SONAT OFFSHORE DRILLING INC, 4 GREENWAY PLAZA, HOUSTON, TX 77046 (713) 871-7500 - 11,252,300 (\$345,304,956.25) COMMON STOCK. (FILE 33-93698 - JUN. 20) (BR. 3)
- S-3 VESTA INSURANCE GROUP INC, 3760 RIVER RUN RD, BIRMINGHAM, AL 35243 (205) 970-7000 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-93702 - JUN. 21) (BR. 10)
- S-8 IG LABORATORIES INC, ONE MOUNTAIN RD, FRAMINGHAM, MA 01701 (508) 872-8400 - 250,000 (\$1,546,875) COMMON STOCK. (FILE 33-93710 - JUN. 21) (BR. 6)
- S-8 PHYSICIANS RESOURCE GROUP INC, ONE WOODWAY BLDG, 4801 WOODWAY DR - STE 300 E, HOUSTON, TX 77056 (713) 964-2734 - 1,000,000 (\$16,000,000) COMMON STOCK. (FILE 33-93712 - JUN. 21) (BR. 5)
- S-1 MERIS LABORATORIES INC, 2890 ZANKER RD, SAN JOSE, CA 95134 (408) 434-9200 - 11,000,000 (\$11,000,000) CONVERTIBLE DEBENTURES AND NOTES. 2,750,000 (\$11,000,000) COMMON STOCK. (FILE 33-93714 - JUN. 21) (BR. 5)

REGISTRATIONS CONT.

- S-8 PHYSICIANS RESOURCE GROUP INC, ONE WOODWAY BLDG,  
4801 WOODWAY DR - STE 300 E, HOUSTON, TX 77056 (713) 964-2734 - 1,000,000  
(\$16,000,000) COMMON STOCK. (FILE 33-93746 - JUN. 21) (BR. 5)
- S-8 COMMAND CREDIT CORP, 100 GARDEN CITY PLAZA, GARDEN CITY, NY 11530  
(516) 739-8800 - 10,000,000 (\$450,000) COMMON STOCK. (FILE 33-93748 -  
JUN. 21) (BR. 6)
- S-8 STRUTHERS INDUSTRIES INC, 2424 EAST 21ST STREET SUITE 210, TULSA, OK  
74114 (918) 743-0300 - 2,500,000 (\$4,883,000) COMMON STOCK. (FILE  
33-93750 - JUN. 21) (BR. 2)
- S-3 JP REALTY INC, 35 CENTURY PARKWAY, SALT LAKE CITY, UT 84115  
(801) 486-3911 - 150,000,000 (\$150,000,000) COMMON STOCK. (FILE 33-93752 -  
JUN. 21) (BR. 5)
- S-8 MANHATTAN BAGEL CO INC, 246 INDUSTRIAL WAY, EATONTOWN, NJ 07724  
(908) 544-0155 - 350,000 (\$5,358,500) COMMON STOCK. (FILE 33-93764 -  
JUN. 20) (BR. 3)
- S-2 SWIFT ENERGY CO, 16825 NORTHCHASE DR STE 400, HOUSTON, TX 77060  
(713) 874-2700 - 5,060,000 (\$48,702,500) COMMON STOCK. (FILE 33-60469 -  
JUN. 22) (BR. 4)
- S-8 BESTWAY RENTAL INC, 7800 STEMMONS STE 320, DALLAS, TX 75247  
(214) 630-6655 - 225,000 (\$1,406,250) COMMON STOCK. (FILE 33-60471 -  
JUN. 22) (BR. 5)
- S-8 SYNOVUS FINANCIAL CORP, ONE ARSENAL PLACE STE 301, 901 FRONT AVE,  
COLUMBUS, GA 31901 (706) 649-2387 - 2,000,000 (\$43,760,000) COMMON STOCK.  
(FILE 33-60473 - JUN. 22) (BR. 1)
- S-8 SYNOVUS FINANCIAL CORP, ONE ARSENAL PLACE STE 301, 901 FRONT AVE,  
COLUMBUS, GA 31901 (706) 649-2387 - 1,000,000 (\$21,800,000) COMMON STOCK.  
(FILE 33-60475 - JUN. 22) (BR. 1)
- S-1 AETNA LIFE INSURANCE & ANNUITY CO /CT, 151 FARMINGTON AVE, HARTFORD, CT  
06156 (203) 273-7834 - 250,000,000 (\$250,000,000) VARIABLE ANNUITY ISSUES.  
(FILE 33-60477 - JUN. 22) (BR. 20)
- S-8 TECH DATA CORP, 5350 TECH DATA DR, CLEARWATER, FL 34620 (813) 539-7429  
- 1,000,000 (\$10,750,000) COMMON STOCK. (FILE 33-60479 - JUN. 22) (BR. 10)
- S-8 WASTE TECHNOLOGY CORP, 5400 RIO GRANDE AVENUE, JACKSONVILLE, FL 32254  
(904) 355-5558 - 373,997 (\$1,273,928) COMMON STOCK. (FILE 33-60481 -  
JUN. 22) (BR. 9)
- S-8 STONE & WEBSTER INC, 250 WEST 34TH ST, NEW YORK, NY 10119 (212) 290-7500  
- 100,000 (\$3,094,000) COMMON STOCK. (FILE 33-60483 - JUN. 22) (BR. 10)
- S-3 MTS SYSTEMS CORP, 14000 TECHNOLOGY DR, EDEN PRAIRIE, MN 55344  
(612) 937-4000 - 100,000 (\$2,700,000) COMMON STOCK. (FILE 33-60485 -  
JUN. 22) (BR. 8)
- S-8 OWENS CORNING FIBERGLAS CORP, FIBERGLASS TOWER, TOLEDO, OH 43659  
(419) 248-8000 - 2,500,000 (\$91,875,000) COMMON STOCK. (FILE 33-60487 -  
JUN. 22) (BR. 9)
- S-8 STONE & WEBSTER INC, 250 WEST 34TH ST, NEW YORK, NY 10119 (212) 290-7500  
- 750,000 (\$23,205,000) COMMON STOCK. (FILE 33-60489 - JUN. 22) (BR. 10)

REGISTRATIONS CONT.

- S-3 A L PHARMA INC, ONE EXECUTIVE DR, P O BOX 1399, FORT LEE, NJ 07024  
(201) 947-7774 - 2,450,246 (\$53,770,648.47) COMMON STOCK. (FILE 33-60491 - JUN. 22)
- S-3 ALLIANCE PHARMACEUTICAL CORP, 3040 SCIENCE PARK RD, SAN DIEGO, CA 92121  
(619) 558-4300 - 131,134 (\$999,897) COMMON STOCK. (FILE 33-60493 - JUN. 22) (BR. 4)
- S-8 A L PHARMA INC, ONE EXECUTIVE DR, P O BOX 1399, FORT LEE, NJ 07024  
(201) 947-7774 - 1,000,000 (\$17,312,500) COMMON STOCK. (FILE 33-60495 - JUN. 22)
- S-3 3COM CORP, 5400 BAYFRONT PLZ, SANTA CLARA, CA 95052 (408) 764-5000 -  
483,309 (\$32,140,049) COMMON STOCK. (FILE 33-60497 - JUN. 22) (BR. 9)
- S-8 MCDERMOTT INTERNATIONAL INC, 1010 COMMON ST, NEW ORLEANS, LA 70112  
(504) 587-5400 - 797,750 (\$20,392,484) COMMON STOCK. (FILE 33-60499 - JUN. 22) (BR. 5)
- S-3 MAGMA COPPER CO, 7400 N ORACLE RD STE 200, TUCSON, AZ 85704  
(602) 575-5600 (FILE 33-60501 - JUN. 23) (BR. 6)
- S-4 CHIRON CORP, 4560 HORTON ST, EMERYVILLE, CA 94608 (510) 655-8730 -  
1,003,776 (\$59,497,975) COMMON STOCK. (FILE 33-60503 - JUN. 23) (BR. 4)
- S-8 PORTLAND BREWING CO /OR/, 2730 NW 31ST AVE, PORTLAND, OR 97210  
(503) 778-2182 - 208,500 (\$1,459,500) COMMON STOCK. (FILE 33-93754 - JUN. 21) (BR. 11)
- S-8 FOURTH SHIFT CORP, 7900 INTERNATIONAL DR, STE 450, MINNEAPOLIS, MN 55425  
(612) 851-1500 - 350,000 (\$1,181,250) COMMON STOCK. (FILE 33-93756 - JUN. 21) (BR. 10)
- S-8 ALLSTATE CORP, ALLSTATE PLZ, NORTHBROOK, IL 60062 (708) 402-6075 -  
10,000,000 (\$301,250,000) COMMON STOCK. (FILE 33-93758 - JUN. 21) (BR. 10)
- S-8 ALLSTATE CORP, ALLSTATE PLZ, NORTHBROOK, IL 60062 (708) 402-6075 -  
2,000,000 (\$60,250,000) COMMON STOCK. (FILE 33-93760 - JUN. 21) (BR. 10)
- S-8 ALLSTATE CORP, ALLSTATE PLZ, NORTHBROOK, IL 60062 (708) 402-6075 -  
11,000,000 (\$331,375,000) COMMON STOCK. (FILE 33-93762 - JUN. 21) (BR. 10)
- S-3 GROWTH ENVIRONMENTAL INC, 2211 S YORK RD STE 115, OAK BROOK, IL 60521  
(708) 990-2751 - 3,858,476 (\$9,521,755) COMMON STOCK. (FILE 33-93766 - JUN. 21) (BR. 10)
- S-8 LYDALL INC /DE/, ONE COLONIAL RD, P O BOX 151, MANCHESTER, CT 06045  
(203) 646-1233 - 400,000 (\$14,575,000) COMMON STOCK. (FILE 33-93768 - JUN. 21) (BR. 8)
- S-8 NOKIA CORP, ETELAESPLANADI 12, HELSINKI FINLA D, H9 (035) 801-8071 -  
150,000 (\$7,209,375) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-93770 - JUN. 21) (BR. 8)