

# SEC NEWS DIGEST

Issue 2001-59

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## COMMISSION ANNOUNCEMENTS

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### SEC ENCOURAGES REGISTRANTS TO CONSIDER RECOMMENDATIONS OF WORKING GROUP ON PUBLIC DISCLOSURE

Earlier this year, the private sector Working Group on Public Disclosure issued a report recommending several enhancements to public disclosure for large banking organizations and securities firms in the areas of credit and market risk. The Working Group was established by the Federal Reserve Board in April 2000 to develop options for improving the public disclosure of financial information by banking and securities organizations. The Office of the Comptroller of the Currency and the Securities and Exchange Commission participated with the Federal Reserve Board in support of that effort.

In its report, the Working Group recommended several specific practices to enhance current disclosures. These include quarterly disclosure of some market risk information now disclosed annually, and enhanced quarterly disclosures about credit concentrations and credit quality of portfolios. In particular, the Working Group recommended that firms disclose

- (1) Aggregate high, average and low trading value-at-risk (VAR) over the quarter.
- (2) High, average, and low trading VAR by major risk category (*e.g.*, fixed income, currency, commodity and equity) over the quarter, including diversification effects,
- (3) Quantification of how well market risk models performed (*e.g.* histogram of daily trading revenues compared to average VAR over the quarter),
- (4) Current credit exposures by internal rating, reflecting the effects of netting, collateral and other credit protection,
- (5) Information about the maturity profile of transactions giving rise to material current credit exposures; and
- (6) Insight into credit concentrations (*e.g.*, industry sector and country risk)

A copy of the report of the Working Group on Public Disclosure is available on the Commission's web site at [www.sec.gov](http://www.sec.gov)

The Commission has long supported meaningful voluntary public disclosure that provides investors with greater transparency and enhances market discipline and stability. Transparent financial information allows market participants to better evaluate counterparty risks and adjust the availability and pricing of funds in ways that can promote more efficient financial markets. Accordingly, the Commission encourages all large registrants involved in lending and trading activities, including large securities firms and finance companies, to use these recommendations as they develop enhanced disclosures about their risk portfolios.

Lynn Turner, the Commission's Chief Accountant, stated "The Working Group has developed thoughtful recommendations that should be considered carefully by any registrant contemplating disclosures about credit and market risk in its portfolios." The staff is continuing to discuss the report with bank regulators and financial institutions and explore additional ways of enhancing disclosures. (Press Rel. 2001-34)

## **COMMISSION MEETINGS**

### **CLOSED MEETING – TUESDAY, APRIL 3, 2001 – 2:00 P.M.**

The subject matter of the closed meeting scheduled for Tuesday, April 3, 2001, will be Institution of injunctive actions, and Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact The Office of the Secretary at (202) 942-7070.

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## **INVESTMENT COMPANY ACT RELEASES**

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### **BARR ROSENBERG SERIES TRUST; AXA ROSENBERG INVESTMENT MANAGEMENT LLC, AND AXA ROSENBERG GROUP LLC**

An order has been issued on an application filed by Barr Rosenberg Series Trust, AXA Rosenberg Investment Management LLC, and AXA Rosenberg Group LLC, under Section 17(b) of the Investment Company Act granting relief from Section 17(a) of the Act. The order permits a series of a registered open-end management investment company to acquire all of the assets, subject to the liabilities, of another series of the investment company. (Rel. IC-24914 - March 26)

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## **HOLDING COMPANY ACT RELEASES**

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## **WESTERN MASSACHUSETTS ELECTRIC COMPANY**

A supplemental order has been issued authorizing a proposal by Western Massachusetts Electric Company (WME), an electric public utility subsidiary company of Northeast Utilities, a registered holding company, for the release of jurisdiction over WME's request to issue transition bonds and related transactions. (Rel 35-27364)

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## **SELF-REGULATORY ORGANIZATIONS**

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### **IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES**

A proposed rule change filed by the Chicago Board Options Exchange. (SR-CBOE-01-09) relating to Exchange Marketing Fees has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of March 26. (Rel 34-44095)

A proposed rule change (SR-NASD-01-18) submitted by the National Association of Securities Dealers, through its subsidiary, The Nasdaq Stock Market, Inc., to amend the definitions of "broker" and "dealer" in the by-laws of Nasdaq has been filed and become immediately effective under Rule 19b-4 of the Securities Exchange Act of 1934. (Rel 34-44096)

A proposed rule change filed by the National Association of Securities Dealers (SR-NASD-01-15) relating to Nasdaq's Transaction Credit Pilot Program has become effective under Section 19(b)(3)(A)(ii) of the Securities and Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of March 26. (Rel 34-44098)

### **JOINT INDUSTRY PLAN**

The Commission approved an extension until May 31, 2001, to the Reporting Plan for Nasdaq/National Market Securities Traded on an Exchange on an Unlisted or Listed Basis, (S7-24-89), Submitted by the National Association of Securities Dealers, Inc., the Pacific Exchange and the Boston, Chicago, Cincinnati, and Philadelphia Stock Exchanges. (Rel. 34-44099)

### **DELISTING GRANTED**

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration the Common Stock, \$ 01 par value, of Intellicall (R), Inc., effective at the opening of business on March 26, 2001. (Rel 34-44097)

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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.

Registration statements may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the following e-mail box address. <publicinfo@sec.gov>. In most cases, this information is also available on the Commission's website <www.sec.gov>.

- S-8 AKZO NOBEL NV, 76 VELPERWEG 6824 BM, ARNHEM NETHERLANDS, P8 00000 - 500,000 (\$22,940,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-13280 - MAR. 16) (BR. 2)
- F-6 UNIBANCO UNION OF BRAZILIAN BANKS SA /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043 (212) 657-7691 - 100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-13282 - MAR. 16) (BR. 99)
- F-6 WORLD GAMING PLC /ADR/, 140 BROADWAY 12th FL, NEW YORK, NY 10005 - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-13286 - MAR. 16) (BR. 99)
- S-8 FOUR SEASONS HOTELS INC, 1165 LESLIE ST, TORONTO, ONTARIO CANADA, A6 (416) 449-1750 - 3,550,000 (\$178,174,500) STRAIGHT BONDS. (FILE 333-13290 - MAR. 12) (BR. 8)
- S-1 AMERICAN BAR ASSOCIATION MEMBERS STATE STREET COLLECTIVE TR, 225 FRANKLIN ST, C/O STATE ST BANK & TRUST CO, BOSTON, MA 02110 (617) 985-3000 - \$1,000,000,000 COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-57252 - MAR. 20) (BR. 7)
- S-8 DATAWATCH CORP, TOWER 3, 5TH FLOOR, 900 CHELMSFORD STREET, LOWELL, MA 01851 (978) -44-1-22 - 400,000 (\$287,500) COMMON STOCK. (FILE 333-57258 - MAR. 19) (BR. 3)
- S-8 RAQUEL INC, 9873 SANTA MONICA BLVD, BEVERLY HILLS, CA 90212 (310) 203-9240 - 4,000,000 (\$200,000) COMMON STOCK. (FILE 333-57260 - MAR. 20) (BR. 2)
- S-8 NPC HOLDINGS INC, 4685 S HIGHLAND DR, SUITE 202, SALT LAKE CITY, UT 84117 (303) 543-8900 - 200,000 (\$10,000) COMMON STOCK. (FILE 333-57264 - MAR. 20) (BR. 6)

S-8 REUTERS GROUP PLC /ADR/, 85 FLEET STREET, LONDON EC44AJ ENGAND,  
NEW YORK, NY 10260 (017) 154-2818 - 20,000,000 (\$261,334,800)  
FOREIGN COMMON STOCK. (FILE 333-57266 - MAR. 20) (BR. 99)

SB-2 ENDOVASC LTD INC, 15001 WALDEN RD STE 201, MONTGOMERY, TX 77356  
(409) 448-2222 - 21,924,108 (\$2,939,375.12) COMMON STOCK. (FILE 333-  
57270  
- MAR. 20) (BR. 7)

S-8 REYNOLDS & REYNOLDS CO, 115 S LUDLOW ST, DAYTON, OH 45402 (937) 485-  
2000  
- 4,020 (\$90,490) COMMON STOCK. (FILE 333-57272 - MAR. 20) (BR. 3)

S-8 MIRACOR DIAGNOSTICS INC, 9191 TOWNE CENTRE DR, STE 420, SAN DIEGO,  
CA  
92122 (858) 455-7127 - 1,000,000 (\$200,000) COMMON STOCK. (FILE 333-  
57282  
- MAR. 20) (BR. 1)

S-8 FONECASH INC, 90 PARK AVE, STE 1700, NEW YORK, NY 10016 - 700,000  
(\$210,000) COMMON STOCK. (FILE 333-57290 - MAR. 20) (BR. 3)

S-8 WORLD WIDE WIRELESS COMMUNICATIONS INC, 520 THIRD STREET SUITE 101,  
510-839-6100, OAKLAND, CA 94607 (510) 839-6100 - 850,000 (\$97,750)  
COMMON STOCK. (FILE 333-57292 - MAR. 20) (BR. 7)

S-8 GULFMARK OFFSHORE INC, 4400 POST OAK PARKWAY, STE 1170, HOUSTON, TX  
77027 (713) 963-9522 - 350,000 (\$11 112,500) COMMON STOCK. (FILE  
333-57294 - MAR. 20) (BR. 4)

SB-2 STOCKGROUP COM HOLDINGS INC, 500-750 W PENDER STREET,  
VANCOUVER BRITISH COLUMBIA, CANADA V6C 2T7, A2 (604) 331-0995 - 800,000  
(\$1,600,000) COMMON STOCK. (FILE 333-57296 - MAR. 20) (BR. 3)

S-8 THREE RIVERS BANCORP INC, 2681 MOSSIDE BLVD, MONROEVILLE, PA 15146  
(412) 666-8062 - 571,000 (\$4,961,990) COMMON STOCK. (FILE 333-57298 -  
MAR. 20) (BR. 7)

S-8 CHART INDUSTRIES INC, 5885 LANDERBROOK DRIVE, SUITE 150,  
MAYFIELD HEIGHTS, OH 44124 (440) 3-1490 - 600,000 (\$2,790,000)  
COMMON STOCK. (FILE 333-57300 - MAR. 20) (BR. 6)

S-4 BRL UNIVERSAL EQUIPMENT 2001 A L P, 2911 TURTLE CREEK BLVD, DALLAS,  
TX  
75219 (214) 522-7296 - 350,000,000 (\$350,000,000) STRAIGHT BONDS.  
(FILE  
333-57302 - MAR. 20) (NEW ISSUE)

S-8 IMPAX LABORATORIES INC, 30831 HAYWARD AVE, HAYWARD, CA 94544  
(215) 289-2220 - 500,000 (\$4,970,000) COMMON STOCK. (FILE 333-57304 -  
MAR. 20) (BR. 1)

S-8 CHART INDUSTRIES INC, 5885 LANDERBROOK DRIVE, SUITE 150,  
MAYFIELD HEIGHTS, OH 44124 (440) 753-1490 - 210,000 (\$976,500)  
COMMON STOCK. (FILE 333-57306 - MAR. 20) (BR. 6)

S-8 CHART INDUSTRIES INC, 5885 LANDERBROOK DRIVE, SUITE 150,  
MAYFIELD HEIGHTS, OH 44124 (440) 753-1490 - 300,000 (\$1,395,000)  
COMMON STOCK. (FILE 333-57308 - MAR. 20) (BR. 6)

S-8 PARADYNE NETWORKS INC, 8545 126TH AVE N, PO BOX 2826, LARGO, FL  
33773  
(727) 530-2000 - 4,000,000 (\$12,178,692.78) COMMON STOCK. (FILE 333-  
57310  
- MAR. 20) (BR. 36)

S-8 INTRACO SYSTEMS INC, 3998 FAU BLVD, SUITE 210, BOCA RATON, FL 33431  
(561) 367-0600 - 2,680,000 (\$268,000) COMMON STOCK. (FILE 333-57312 -  
MAR. 20) (BR. 8)

S-8 ENTREPORT CORP, 2790 BUSINESS PARK DR, SUITE B, VISTA, CA 92083  
(619) 643-5100 - 400,000 (\$140,000) COMMON STOCK. (FILE 333-57314 -  
MAR. 20) (BR. 8)

S-4 THREE RIVERS BANCORP INC, 2681 MOSSIDE BLVD, MONROEVILLE, PA 15146  
(412) 666-8063 - 2,233,997 (\$11,639,124.37) COMMON STOCK. (FILE 333-  
57318  
- MAR. 20) (BR. 7)

S-3 ESYNCH CORP/CA, 15502 MOSHER AVE, TUSTIN, CA 92710 (949) 833-1220 -  
3,156,560 (\$1,373,103) COMMON STOCK. (FILE 333-57320 - MAR. 20) (BR.  
2)

S-11 INTERVEST CORPORATION OF NEW YORK, 10 ROCKEFELLER PLZ STE 1015,  
NEW YORK, NY 10020 (212) 757-7300 - 5,000,000 (\$5,000,000) STRAIGHT  
BONDS.  
(FILE 333-57324 - MAR. 20) (BR. 8)

S-3 O CHARLEYS INC, 3038 SIDCO DR, NASHVILLE, TN 37204 (615) 256-8500 -  
2,300,000 (\$43,907,000) COMMON STOCK. (FILE 333-57326 - MAR. 20) (BR.  
5)

S-3 CISCO SYSTEMS INC, 170 WEST TASM/N DR, SAN JOSE, CA 95134 (408) 526-  
4000  
- 4,526,756 (\$89,403,431) COMMON STOCK. (FILE 333-57328 - MAR. 20)  
(BR. 3)

S-8 M&T BANK CORP, C/O CORPORATE REPORTING, ONE M&T PLAZA 5TH FLOOR,  
BUFFALO, NY 14203 (716) 842-5445 - 50,000 (\$3,288,250) COMMON STOCK.  
(FILE 333-57330 - MAR. 20) (BR. 7)

S-8 EXE TECHNOLOGIES INC, 8787 STEMMONS FREEWAY, DALLAS, TX 75247  
(214) 775-6000 - 409,606 (\$1,105,936.20) COMMON STOCK. (FILE 333-57332  
-  
MAR. 20) (BR. 4)

S-3 TELENETICS CORP, 25111 ARCTIC OCEAN, LAKE FOREST, CA 92630  
(949) 455-4000 - 6,797,876 (\$4,778,906.83) COMMON STOCK. (FILE 333-  
57334 -  
MAR. 20) (BR. 7)

SB-2 AVERY COMMUNICATIONS INC, 190 SOUTH LASALLE ST, STE 1710, CHICAGO,  
IL

60603 (312) 419-0077 - 4,100,381 (\$3,639,088) COMMON STOCK. (FILE  
333-57336 - MAR. 21) (BR. 7)