

sec news digest

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U.S. SECURITIES
EXCHANGE COMMISSION

ENFORCEMENT PROCEEDINGS

COMMISSION SUSTAINS NASD DISCIPLINARY ACTION AGAINST ROBERT JOHNSON AND DONALD POINDEXTER

The Commission has sustained the disciplinary action taken by the NASD against Robert L. Johnson and Donald L. Poindexter. The NASD found that Applicants violated Article III, Sections 1 and 19(a) of the NASD's Rules of Fair Practice when investor funds were improperly retained by APS and Applicants failed to cause APS to refund the moneys in a timely manner. The NASD also found that Johnson violated Article III, Section 1 when he knowingly allowed an individual to become actively involved in the management of the firm's securities business and serve as the firm's chief financial officer without being registered in any capacity. The NASD censured Applicants, required them to requalify as principals within 90 days of the decision or be suspended from acting in any principal capacity until they requalify in that capacity, and fined Johnson \$6,000 and Poindexter \$5,000. (Rel. 34-33217)

NASD DISCIPLINARY ACTION AGAINST WILLIAM BRIAN SORSCHER SET ASIDE

The Commission has set aside NASD disciplinary action against William Brian Sorscher of Boca Raton, Florida, formerly a branch manager of Kober Financial Corp. (Kober). The NASD's action was based on Sorscher's sales of units in a private placement without giving prior written notification to Kober. The Commission found that Kober's senior management was aware and had "at least tacitly" approved of the sales activity by Sorscher and other registered representatives in the office. Thus, the Commission concluded that these sales were not "outside the regular course or scope of [Sorscher's] employment" and he had not violated the NASD rule against "selling away" from his employer. Accordingly, the Commission set aside the NASD's sanctions. (Rel. 34-33218)

COMMISSION SUSTAINS NASD CENSURE OF ROBERT KAUFFMAN

The Commission has sustained the finding of violation and the sanction imposed by the NASD against Robert E. Kauffman of Lancaster, Pennsylvania. The NASD found that Kauffman represented in registration filings with the NASD and the Pennsylvania Securities Commission that he had received an undergraduate bachelor's degree from Millersville State College. While Kauffman attended Millersville State College for four years, he did not receive a bachelor's degree from that institution. The NASD censured Kauffman.

Kauffman admitted before the Commission that he failed to graduate from Millersville State College. Despite Kauffman's assertion that this error was inadvertent, the Commission found that it was made in bad faith and accordingly sustained the finding of violation. (Rel. 34-33219)

SANCTIONS IMPOSED AGAINST GERALD PIFFATH AND LIBERTY TRANSFER COMPANY

On March 18, 1993, the Commission instituted public administrative proceedings pursuant to Sections 17A(c) and 21C of the Securities Exchange Act of 1934 (Exchange Act), against Liberty Transfer Company (Liberty), a registered transfer agent, and Gerald J. Piffath (Piffath), the sole proprietor and Senior Trust Officer of Liberty.

Liberty and Piffath, without or denying the findings, have consented to the issuance of an Order by the Commission. The Order finds that from on or about July 14, 1988 to the present, Liberty failed to file an annual report prepared by an independent accountant concerning Liberty's internal accounting control and related procedures for the transfer of record ownership and the safeguarding of related securities and funds. The report is required by Section 17A(d) of the Exchange Act and Rule 17Ad-13 promulgated thereunder.

The Order directs Liberty and Piffath to permanently cease and desist from committing or causing violations and committing or causing any future violations of Section 17A(d) of the Exchange Act and Rule 17Ad-13 thereunder. Piffath also agrees to sell any and all interest that he has in Liberty within ninety days of the entry of the Order or, if he is unable to do so, he consents to having Liberty's registration with the Commission as a transfer agent revoked. (Rel. 34-33223)

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST BENJAMIN SPRECHER

The Commission has instituted administrative proceedings against Benjamin G. Sprecher to determine what action should be taken against Sprecher with respect to his participation in offerings of penny stock and whether he should be required to disgorge certain illegal profits and interest thereon.

The order for proceedings alleges that Sprecher, a New York City attorney, participated in a scheme to revive the corporate charters of Utah shell corporations, effect business combinations of those companies with small privately-held companies and sell the stock of those combined companies, Nav-Air Industries, Ltd., Columbia Electronic Systems, Inc. and Creative Telecom, Inc., to overseas investors at manipulated prices using false and misleading offering materials. It is further alleged that Sprecher has been convicted of, among other things, conspiracy to sell unregistered securities, conspiracy to make false statements to the Commission, perjury, and obstruction of justice and that he is currently serving his sentence on that conviction. A hearing will be scheduled to take evidence on the staff's allegations and to afford Sprecher an opportunity to present any defenses thereto. (Rel. 34-33224)

FORMER FIRST ALLIANCE TRADING LIAISON PLEADS GUILTY

The United States Attorney for the Northern District of Georgia, the Commission, and the Georgia Secretary of State announced that on November 18, 1993 G. Ernest Tidwell, United States District Judge for the Northern District of Georgia, accepted the guilty plea of Victor H. Strevel (Strevel). Strevel pled to an existing one-count indictment for structuring to avoid the filing of a currency transaction report by a domestic financial institution and to a fourteen-count criminal information charging him with one count of conspiracy, twelve counts of securities fraud, and one count of financial structuring. At the time of the crimes to which Strevel pled guilty, he was associated with First Alliance Securities, Inc. (First Alliance), formerly a registered broker-dealer headquartered in Atlanta, Georgia. Strevel's wife, Judith V. Strevel also pled guilty to the financial structuring charge.

Specifically, the information charged that from about March 1989 until about September 1989, Strevel served as a principal of First Alliance with the title of trading department liaison while not registered with the NASD in any capacity. The information also charged that Strevel conspired with others to defraud First Alliance investors by the use of high-pressure, badgering telephone sales techniques, unauthorized trading in customer accounts, the promotion of certain stocks to create the appearance of demand, and the promotion of stocks with excessive markups which generated approximately \$1.4 million in illegal profits to First Alliance. The information further charged that, as part of the conspiracy, Strevel and others misled investors concerning, among other things, the suitability, liquidity and profitability of First Alliance stocks, the arbitrary setting of prices of those stocks, and the fact that First Alliance principals including Strevel had undisclosed interests in such stocks. Strevel obtained undisclosed profits by structuring transactions in nominee accounts. He further pled guilty to twelve counts of purchasing or selling stock in nominee accounts or his own account at prices unavailable to other First Alliance investors. Sentencing is set for January 24, 1994. [U.S. v. Victor H. Strevel and Judith V. Strevel a/k/a Judith Lucero, 1:93-CR-500] (LR-13885)

INVESTMENT COMPANY ACT RELEASES

CS FIRST BOSTON INVESTMENT FUNDS, INC., ET AL.

A conditional order has been issued on an application filed by CS First Boston Investment Funds, Inc., et al. under Section 6(c) of the Investment Company Act exempting applicants from Sections 18(f)(1), 18(g), and 18(i) of the Act. The order permits applicants to issue and sell unlimited classes of shares representing interests in the same portfolio of securities. (Rel. 34-19893 - November 23)

OPPENHEIMER MANAGEMENT CORPORATION, ET AL.

A conditional order has been issued under Section 6(c) of the Investment Company Act exempting Oppenheimer Management Corporation, et al. 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 permits applicants to issue multiple classes of shares representing interests in the same portfolio of securities, assess a contingent deferred sales charge (CDSC) on certain redemptions of shares of each class, and waive the CDSC in certain instances. (Rel. IC-19894 - November 23)

PMC CAPITAL, INC., ET AL.

A conditional order has been issued on an application filed by PMC Capital, Inc., et al., pursuant to Section 6(c) of the Investment Company Act, exempting the applicants from Section 12d-3 of the Act, and pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder. The order permits PMC Capital, Inc. to own a registered investment adviser, and allows that adviser to provide advisory services to a real estate investment trust organized by certain officers and directors of PMC Capital, Inc. (Rel. IC-19895 - November 23)

SPECIAL SITUATIONS FUND, L.P. ET AL.

An order has been issued on an application filed by Special Situations Fund, L.P. et al. under Section 17(b) of the Investment Company Act exempting applicants from the provisions of Section 17(a). The order permits certain partners of Special Situations Fund, L.P. to exchange their distributive shares of the assets of the 1990 Fund upon its liquidation for units representing limited partnership interests in Special Situation Fund III, L.P. (Rel. IC-19896 - November 23)

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Northwestern National Life Insurance Company, NWNL Select Variable Account (Variable Account), and Washington Square Securities, Inc. from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Variable Account under certain flexible premium individual deferred retirement annuity contracts. (Rel. IC-19897 - November 23)

JOHN HANCOCK VARIABLE LIFE INSURANCE COMPANY, ET AL.

An order has been issued under Section 6(c) of the Investment Company Act on an application filed by John Hancock Variable Life Insurance Company (JHVLICO), John Hancock Variable Life Account U, John Hancock Variable Life Account V, John Hancock Variable Life Account S, John Hancock Mutual Life Insurance Company (John Hancock), and John Hancock Mutual Variable Life Insurance Account UV. The order permits each of the Applicant's separate accounts to issue both flexible premium variable life insurance policies and scheduled premium variable life insurance policies. It also permits a sales charge structure in which sales charges on premiums in excess of the policy's target premium may be lower than sales charges on subsequent target premium payments. Finally, the order allows the deduction from premium payments of an amount that is reasonably related to JHVLICO's or John Hancock's increased federal tax burden resulting from the application of Section 848 of the Internal Revenue Code of 1986, as amended. (Rel. IC-19898 - November 24)

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act concerning New York Life Insurance and Annuity Corporation (NYLIAC), New York Life Insurance and Annuity Corporation Variable Universal Life Separate Account I, New York Life Insurance and Annuity Corporation Variable Universal Life Separate Account II, any other separate account established in the future by NYLIAC to support flexible premium variable life insurance policies, and NYLIFE Securities, Inc. The order exempts these applicants from the provisions of Sections 27(a)(1), 27(c)(2) and

27(h)(1) of the Act and Rule 6e-3(T)(c)(4)(v) thereunder. The order provides exemption to the extent necessary to permit applicants to deduct from premium payments received an amount approximately equal to the increase in the federal tax liability of NYLIAC resulting from NYLIAC's receipt of premium payments in connection with certain flexible premium variable life insurance policies. (Rel. IC-19899)

AEGON NV, ET AL.

A notice has been issued giving interested persons until December 20, 1993 to request a hearing on an application filed by AEGON NV, et al. for a conditional order under Section 6(c) of the Investment Company Act granting relief from Sections 2(a)(13) and 6(b) to permit the AEGON USA Producers' Stock Purchase Plan (Plan) to be treated as an employees' security company, and pursuant to Section 6(b) exempting the Plan from all provisions of the Act and the Rules thereunder other than Sections 7, 8(a), 9 (except as provided in the application), 17 (except as provided in the application), 21, 30(a) (to the extent that it requires distribution of audited annual reports), and 33 through 53, and the rules thereunder. (Rel. IC-19900 - November 24)

SLH HIGH YIELD FUND INC.

A notice has been issued giving interested persons until December 20, 1993 to request a hearing on an application filed by SLH High Yield Fund Inc. 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-19901 - November 24)

FIDELITY SYSTEMATIC INVESTMENT PLANS, ET AL.

An order has been issued on an application filed by the Fidelity Systematic Investment Plans, Destiny Plans IIA, and Fidelity Distributors Corporation under Section 17(b) of the Investment Company Act that exempts applicants from Section 17(a). The order permits applicants to combine the assets of two periodic payment plan unit investment trusts. Both trusts are sponsored by Fidelity Distributors and invest in the same open-end investment company. (Rel. IC-19902 - November 24)

PIONEER FUND, ET AL.

A notice has been issued giving interested persons until December 20, 1993 to request a hearing on an application filed by Pioneer Fund, et al. for a conditional order under Section 6(c) of the Investment Company Act of 1940 that would exempt applicants from Sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), and 22(d) of the Act and Rule 22c-1 thereunder. Applicants seek an order permitting applicants to issue multiple classes of shares representing interests in the same portfolio of securities, and to assess and, under certain circumstances, waive a contingent deferred sales charge (GDSC) on certain redemptions of the shares. The requested order would supersede a prior order that permits applicants to assess and, under certain circumstances, waive a GDSC on certain redemptions of the shares. (Rel. IC-19903 - November 24)

CO-OPERATIVE BANK INVESTMENT FUND

A notice has been issued giving interested persons until December 20, 1993 to request a hearing on an application filed by Co-operative Bank Investment Fund for an amended order under Section 6(c) of the Investment Company Act that would exempt applicant from the provisions of Sections 13(a), 15(a), 16(a) and (b), 18(i), 22(d), and 32(a)(2) and (3) of the Act. The order would amend applicant's existing order by

permitting applicant to offer its securities to the Savings Bank Life Insurance Company of Massachusetts. (Rel. IC-19904 - November 24)

STONE STREET FUND 1984, ET AL.

A notice has been issued giving interested persons until December 20, 1993 to request a hearing on an application filed by Stone Street Fund 1984, et al. for a conditional order pursuant to Section 6(b) and 6(e) granting relief from all of the provisions of the Act except Section 9, 17 (except for certain provision of Sections 17(a), (d), (f), and (g) as described in the application), 30 (except for certain provisions of Sections 30(a), (b), and (d) as described in the application), and 36-53, and the rules and regulations thereunder. The requested order would supersede a prior order that exempted the partnerships from most of the provisions of the Act and the regulations thereunder. (Rel. IC-19905 - November 24)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed under Exchange Act Rule 19b-4 by the Government Securities Clearing Corporation (SR-GSCC-93-04) relating to GSCC's clearing fund formula. (Rel. 34-33238)

The Commission has approved a proposed rule change (SR-GSCC-91-04) filed by the Government Securities Clearing Corporation (GSCC) that modifies GSCC's margin and funds collection processes. Publication of the proposal is expected in the Federal Register during the week of November 29. (Rel. 34-33237)

The Commission has approved a proposed rule change (SR-93-02) filed by the Government Securities Clearing Corporation (GSCC) that authorizes GSCC to continue to include trades in book-entry zero coupon government securities in its netting system, require clearing fund deposits to protect GSCC against the risk of a member default on its net settlement obligations and revises GSCC's rules to clarify GSCC's authority and procedures for collecting increased clearing fund deposits. Publication of the rule change is expected in the Federal Register during the week of November 29. (Rel. 34-33239)

The Commission approved a proposed rule change, filed by the Government Securities Clearing Corporation, that would modify and make permanent GSCC's rules and procedures relating to the netting of forward-settling trades in Government securities. Publication of the proposed rule change is expected in the Federal Register during the week of November 22. (Rel. 34-33240)

The Commission has approved a proposed rule change (SR-OCC-93-02) filed by The Options Clearing Corporation (OCC). The proposed rule change amends OCC's late exercise fee schedule cut-off times. (Rel. 34-33247)

NOTICE OF PROPOSED RULE CHANGE

The Chicago Stock Exchange, Inc. (CHX) has filed a proposed rule change (SR-CHX-93-29) under Rule 19b-4 of the Exchange Act to extend the trading hours for the Chicago

Stock Basket. Publication of the proposal is expected in the Federal Register during the week of November 23). (Rel. 34-33241)

SECURITIES ACT REGISTRATIONS

- S-3 ARIZONA PUBLIC SERVICE CO, 400 N FIFTH ST, 18TH FLOOR MAIL STATION 9820, PHOENIX, AZ 85004 (602) 250-1000 - 125,000,000 (\$125,000,000) PREFERRED STOCK. (FILE 33-51085 - NOV. 18) (BR. 8)
- S-8 NATIONAL STEEL CORP, 4100 EDISON LAKES PARKWAY, MISHAWAKA, IN 46545 (219) 273-7000 - 400,000 (\$4,800,000) COMMON STOCK. (FILE 33-51087 - NOV. 18) (BR. 6)
- S-3 HERSHEY FOODS CORP, 100 CRYSTAL A DRIVE, HERSHEY, PA 17033 (717) 534-4001 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-51089 - NOV. 18) (BR. 4)
- S-8 EQUITABLE OF IOWA COMPANIES, 699 WALNUT ST, PO BOX 9107, DES MOINES, IA 50306 (515) 282-1335 - 100,000 (\$3,368,800) COMMON STOCK. (FILE 33-51091 - NOV. 18) (BR. 9)
- S-3 ASHLAND OIL INC, 1000 ASHLAND DRIVE, RUSSELL, KY 41169 (606) 329-3333 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-51095 - NOV. 18) (BR. 3)
- S-3 COMMERCIAL CREDIT CO, 300 ST PAUL PL, BALTIMORE, MD 21202 (410) 332-3000 - STRAIGHT BONDS. (FILE 33-51099 - NOV. 18) (BR. 12)
- S-3 PRIMERICA CORP /NEW/, 65 E 55TH ST, NEW YORK, NY 10022 (212) 891-8900 - STRAIGHT BONDS. (FILE 33-51101 - NOV. 19) (BR. 12)
- S-8 ROMAN COMPANIES INC, 5450 TRANSCO TWR, 2800 POST OAK BLVD, HOUSTON, TX 77056 (713) 621-7800 - 478,260 (\$4,782.60) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-51103 - NOV. 19) (BR. 3)
- S-8 ROMAN COMPANIES INC, 5450 TRANSCO TWR, 2800 POST OAK BLVD, HOUSTON, TX 77056 (713) 621-7800 - 50,000 (\$500) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-51105 - NOV. 19) (BR. 3)
- N-1A EATON VANCE MUNICIPALS TRUST II, 24 FEDERAL ST, BOSTON, MA 02110 (617) 842-8260 - INDEFINITE SHARES. (FILE 33-71320 - NOV. 05) (BR. 16 - NEW ISSUE)
- S-8 ZAMS INC, 9901 WATSON RD, ST LOUIS, MO 63126 (314) 966-1800 - 150,000 (\$1,003,125) COMMON STOCK. (FILE 33-71734 - NOV. 17) (BR. 2)
- S-1 HOSPITALITY FRANCHISE SYSTEMS INC, 339 JEFFERSON RD, PARSIPPANY, NJ 07054 (201) 428-9700 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-71736 - NOV. 17) (BR. 12)
- S-4 SOUTHERN CALIFORNIA WATER CO, 630 E FOOTHILL BLVD, SAN DIMAS, CA 91773 (909) 394-3600 - 35,640 (\$806,355) COMMON STOCK. (FILE 33-71738 - NOV. 17) (BR. 8)
- S-3 MACNEAL SCHWENDLER CORP, 815 COLORADO BLVD, LOS ANGELES, CA 90041 (213) 258-9111 - 432,380 (\$5,999,273) COMMON STOCK. (FILE 33-71740 - NOV. 17) (BR. 10)
- S-8 KOPIN CORP, 695 MYLES STANDISH BLVD, TAUNTON, MA 02780 (508) 824-6696 - 1,000,000 (\$11,968,422) COMMON STOCK. (FILE 33-71744 - NOV. 17) (BR. 3)

REGISTRATIONS CONT.

- S-8 MIP PROPERTIES INC, 2020 SANTA MONICA BLVD, STE 480, SANTA MONICA, CA 90404 (310) 449-4444 - 440,000 (\$398,750) COMMON STOCK. (FILE 33-71754 - NOV. 17) (BR. 5)
- S-3 CALIFORNIA MICROWAVE INC, 985 ALMANOR AVE, SUNNYVALE, CA 94086 (408) 732-4000 - 57,500,000 (\$57,500,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-71796 - NOV. 17) (BR. 8)
- S-3 DURA PHARMACEUTICALS INC/CA, 5880 PACIFIC CENTER BLVD, SAN DIEGO, CA 92121 (619) 457-2553 - 1,820,000 (\$10,883,600) COMMON STOCK. (FILE 33-71798 - NOV. 17) (BR. 4)
- S-3 PARALLEL TECHNOLOGIES INC, 4 EXECUTIVE PLAZA, YONKERS, NY 10701 (914) 965-7790 - 1,191,333 (\$4,169,665.50) COMMON STOCK. (FILE 33-71802 - NOV. 17) (BR. 7)
- S-1 TIG HOLDINGS INC, 126 E 56TH ST, NEW YORK, NY 10022 (212) 446-2700 - 17,288,833 (\$405,207,023) COMMON STOCK. UNDERWRITER: DONALDSON LUFKIN & JENRETTE SECURITIES C, LEHMAN BROTHERS, MORGAN STANLEY & CO. (FILE 33-71818 - NOV. 17) (BR. 9)
- S-8 CONCENTRAL CORP/UT, 5401 W KENNEDY BLVD STE 1000, TAMPA, FL 33609 (813) 287-2880 - 1,600,000 (\$7,400,000) COMMON STOCK. (FILE 33-71820 - NOV. 12) (BR. 7)
- S-8 LANOPTICS LTD, LANOPTICS BLDG, RAMAT GABRIEL INDUSTRIAL PARK, MIGDAL HA EMEK ISRAEL 10551, L4 (212) 936-5100 - 443,000 (\$9,026,125) COMMON STOCK. (FILE 33-71822 - NOV. 17) (BR. 9)
- S-4 SUFFOLK BANCORP, 6 W SECOND ST, RIVERHEAD, NY 11901 (516) 727-2700 - 450,000 (\$9,175,500) COMMON STOCK. (FILE 33-71824 - NOV. 17) (BR. 1)
- S-8 BIO DYNE CORP /GA, 5400 BUCKNELL DR S W, ATLANTA, GA 30336 (404) 346-3100 - 300,000 (\$225,000) COMMON STOCK. (FILE 33-71828 - NOV. 15) (BR. 12)
- S-8 CRENDENCE SYSTEMS CORP, 3500 W WARREN AVE, FREMONT, CA 94538 (510) 657-7400 - 1,648,336 (\$18,492,118.65) COMMON STOCK. (FILE 33-71856 - NOV. 17) (BR. 8)
- S-8 CARDINAL BANCSHAKES INC, 400 E VINE ST STE 300, LEXINGTON, KY 40507 (606) 255-8300 - 13,010 (\$227,675) COMMON STOCK. (FILE 33-71858 - NOV. 17) (BR. 1)
- S-8 CISCO SYSTEMS INC, 1525 OBRIEN DR, MENLO PARK, CA 94025 (415) 326-1941 - 4,000,000 (\$216,000,000) COMMON STOCK. (FILE 33-71860 - NOV. 17) (BR. 10)
- S-8 CIRRUS LOGIC INC, 3100 W WARREN AVE, FREMONT, CA 94538 (510) 628-8300 - 2,350,000 (\$83,718,750) COMMON STOCK. (FILE 33-71862 - NOV. 17) (BR. 9)
- S-3 JACOBS ENGINEERING GROUP INC /DE/, 251 S LAKE AVE, PASADENA, CA 91101 (818) 449-2171 - 146,866 (\$3,598,217) COMMON STOCK. (FILE 33-71864 - NOV. 17) (BR. 9)
- S-8 AUTOINFO INC, 1600 ROUTE 208, FAIR LAWN, NJ 07410 (201) 703-0500 - 637,500 (\$1,749,971.62) COMMON STOCK. (FILE 33-71866 - NOV. 17) (BR. 7)
- S-3 MORGAN STANLEY GROUP INC /DE/, 1251 AVE OF THE AMERICAS, NEW YORK, NY 10020 (212) 703-4000 - STRAIGHT BONDS. (FILE 33-51067 - NOV. 17) (BR. 11)

REGISTRATIONS CONT.

- S-3 BALLY MANUFACTURING CORP, 8700 W BRYN MAWR AVE, CHICAGO, IL 60631
(312) 399-1300 - 229,286 (\$2,063,574) COMMON STOCK. (FILE 33-51069 -
NOV. 17) (BR. 12)
- S-8 UNION PACIFIC CORP, MARTIN TOWER, EIGHTH AND EATON AVES, BETHLEHEM, PA
18018 (215) 861-3200 - 8,000,000 (\$499,500,000) COMMON STOCK. (FILE
33-51071 - NOV. 17) (BR. 5)
- S-3 NIAGARA MOHAWK POWER CORP /NY/, 300 ERIE BLVD W, SYRACUSE, NY 13202
(315) 474-1511 (FILE 33-51073 - NOV. 17) (BR. 7)
- S-3 FORD MOTOR CREDIT CO, THE AMERICAN RD, PO BOX 6044, DEARBORN, MI 48121
(313) 322-3000 - 3,000,000,000 (\$3,000,000,000) STRAIGHT BONDS. (FILE
33-51075 - NOV. 17) (BR. 12)
- N-2 ITALY FUND INC, TWO WORLD TRADE CENTER, NEW YORK, NY 10048
(617) 573-1332 - 3,167,450 (\$29,892,810) COMMON STOCK. (FILE 33-51077 -
NOV. 17) (BR. 18)
- S-3 COUNTRYWIDE MORTGAGE INVESTMENTS INC /DE/, 155 N LAKE AVE, PASADENA, CA
91109 (818) 304-8400 - 8,050,000 (\$71,443,750) COMMON STOCK. (FILE
33-51079 - NOV. 17) (BR. 6)
- S-8 NATIONAL STEEL CORP, 4100 EDISON LAKES PARKWAY, MISHAWAKA, IN 46545
(219) 273-7000 - 400,000 (\$40,800,000) COMMON STOCK. (FILE 33-51081 -
NOV. 18) (BR. 6)
- S-8 NATIONAL STEEL CORP, 4100 EDISON LAKES PARKWAY, MISHAWAKA, IN 46545
(219) 273-7000 - 100,000 (\$1,200,000) COMMON STOCK. (FILE 33-51083 -
NOV. 17) (BR. 6)
- SB-2 CARACO PHARMACEUTICAL LABORATORIES LTD, 1150 ELIJAH MCCOY DR, DETROIT,
MI 48202 (313) 871-8400 - 1,380,000 (\$13,455,000) COMMON STOCK. 60,000
(\$120) WARRANTS, OPTIONS OR RIGHTS. 120,000 (\$1,404,000) COMMON STOCK.
UNDERWRITER: FIRST EQUITY CORP. (FILE 33-71398-C - NOV. 08) (BR. 4
- NEW ISSUE)
- S-8 MICROCOM INC, 500 RIVER RIDGE DR, NORWOOD, MA 02062 (617) 551-1000 -
100,000 (\$275,000) COMMON STOCK. (FILE 33-71588 - NOV. 15) (BR. 7)
- S-1 IT NETWORK INC, 1000 ONE GLEN LAKES, 8140 WALNUT HILL LANE, DALLAS, TX
75231 (214) 369-8491 - 2,683,333 (\$40,249,995) COMMON STOCK. (FILE
33-71612 - NOV. 15) (BR. 7 - NEW ISSUE)
- S-1 LUCOR INC /DE/, 902 CLINT MOORE RD, BLDG 4 STE 100, BOCA RATON, FL 33487
(407) 997-5601 - 3,544,585 (\$7,219,170) COMMON STOCK. (FILE 33-71630 -
NOV. 15) (BR. 4 - NEW ISSUE)
- S-1 CAPITAL PREFERRED YIELD FUND III L P, 7175 W JEFFERSON AVE STE 3000,
LAKEWOOD, CO 80235 (303) 980-1000 - 200,000 (\$50,000,000)
LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-71646 - NOV. 16) (BR. 5
- NEW ISSUE)
- S-1 FIRST FORTIS LIFE INSURANCE CO, 500 BIELENBERG DR, WOODBURY, MN 55125
(315) 451-0066 - \$3,000,000 VARIABLE ANNUITY ISSUES. UNDERWRITER:
FORTIS INVESTORS INC. (FILE 33-71690 - NOV. 15) (BR. 20 - NEW ISSUE)
- S-3 STERLING SOFTWARE INC, 8080 N CENTRAL EXPWY STE 1100, DALLAS, TX 75206
(214) 891-8600 - 2,529,542 (\$81,103,440.38) COMMON STOCK. (FILE 33-71706 -
NOV. 16) (BR. 10)

REGISTRATIONS CONT.

- S-8 HAYES WHEELS INTERNATIONAL INC, 38481 HURON RIVER DR, ROMULUS, MI 48174
(313) 941-2000 - 250,000 (\$6,125,000) COMMON STOCK. (FILE 33-71708 -
NOV. 16) (BR. 4)
- S-1 MARINER HEALTH GROUP INC, 47 WATER ST, MYSTIC, CT 06355 (203) 572-7744
- 3,795,000 (\$65,938,125) COMMON STOCK. UNDERWRITER:
BROWN ALEX & SONS INC, COWEN & CO, HAMBRECHT & QUIST INC. (FILE 33-71710 -
NOV. 16) (BR. 6)
- SB-2 FIRST LEHIGH CORP, 1620 POND ROAD, ALLENTOWN, PA 18104 (215) 398-6660 -
1,500,000 (\$7,500,000) PREFERRED STOCK. (FILE 33-71712 - NOV. 16) (BR. 1)
- F-2 CRA LTD, 31ST FL, 55 COLLINS ST, MELBOURNE VICTORIA 3000, C3
(613) 664-8888 - 300,000,000 (\$300,000,000)
FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-71714 - NOV. 16) (BR. 1)
- S-8 INTERNATIONAL IMAGING MATERIALS INC /DE/, 310 COMMERCE DR, AMHERST, NY
14228 (716) 691-6333 - 2,710,120 (\$25,285,419.60) COMMON STOCK. (FILE
33-71716 - NOV. 16) (BR. 1)
- S-3 IMPERIAL CREDIT INDUSTRIES INC, 20371 IRVINE AVE, SANTA ANA HEIGHTS, CA
92707 (714) 556-0122 - 75,000,000 (\$75,000,000) STRAIGHT BONDS.
UNDERWRITER: LEHMAN BROTHERS, MONTGOMERY SECURITIES. (FILE 33-71718 -
NOV. 16) (BR. 12)
- N-2 GLOBAL PRIVATIZATION FUND INC, 1345 AVE OF THE AMERICAS, NEW YORK, NY
10105 (212) 969-1000 - 4,600,000 (\$69,000,000) COMMON STOCK. UNDERWRITER:
KIDDER PEABODY & CO. (FILE 33-71720 - NOV. 16) (BR. 16 - NEW ISSUE)
- S-8 INTERNATIONAL YOGURT CO, 5858 NE 87TH AVE, PORTLAND, OR 97220
(503) 256-3754 - 100,000 (\$825,000) COMMON STOCK. (FILE 33-71722 -
NOV. 15) (BR. 4)
- S-8 INTERNATIONAL YOGURT CO, 5858 NE 87TH AVE, PORTLAND, OR 97220
(503) 256-3754 - 50,000 (\$412,500) COMMON STOCK. (FILE 33-71724 - NOV. 16)
(BR. 4)
- S-8 F&E RESOURCE SYSTEMS TECHNOLOGY INC, 5800 CHEMICAL RD, BALTIMORE, MD
21226 (410) 354-3000 - 500,000 (\$500,000) COMMON STOCK. (FILE 33-71726 -
NOV. 16) (BR. 9)
- S-8 AMERICA ONLINE INC, 8619 WESTWOOD CENTER DR,
C/O LENNERT J LEADER, C.F.O., VIENNA, VA 22182 (703) 448-8700 - 1,150,000
(\$72,737,500) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC,
LAZARD FRERES & CO, MORGAN STANLEY & CO INC, ROBERTSON STEPHENS & CO.
(FILE 33-71728 - NOV. 16) (BR. 9)
- S-8 THOMAS GROUP INC, 5215 N OCONNOR BLVD SUITE 2500, IRVING, TX 75039
(214) 869-3400 - 2,566,546 (\$30,239,647) COMMON STOCK. (FILE 33-71752 -
NOV. 16) (BR. 5)
- S-8 KYSOR INDUSTRIAL CORP/MI, ONE MADISON AVE, CADILLAC, MI 49601
(616) 779-2200 - 1,000,000 (\$16,440,000) COMMON STOCK. (FILE 33-71758 -
NOV. 16) (BR. 10)
- S-1 MISSISSIPPI VALLEY BANCSHARES INC, 700 CORPORATE PARK DR, ST LOUIS, MO
63105 (314) 268-2580 - 224,400 (\$1,934,328) COMMON STOCK. (FILE 33-71760 -
NOV. 16) (BR. 1)

REGISTRATIONS CONT.

- S-8 TELTRONICS INC, 2150 WHITEFIELD INDUSTRIAL WAY, SARASOTA, FL 34243
(813) 753-5000 - 1,000,000 (\$1,000,000) COMMON STOCK. (FILE 33-71762 -
NOV. 16) (BR. 7)
- S-8 SKY SCIENTIFIC INC, 1515 N FEDERAL HWY STE 310, BOCA RATON, FL 33432
(407) 362-9494 - 40,000 (\$30,000) COMMON STOCK. (FILE 33-71764 - NOV. 16)
(BR. 8)
- S-8 STROBER ORGANIZATION INC, 550 HAMILTON AVE, BROOKLYN, NY 11232
(718) 832-1212 - 60,000 (\$270,000) COMMON STOCK. (FILE 33-71766 - NOV. 16)
(BR. 10)
- S-8 STROBER ORGANIZATION INC, 550 HAMILTON AVE, BROOKLYN, NY 11232
(718) 832-1212 - 210,000 (\$945,000) COMMON STOCK. (FILE 33-71768 -
NOV. 16) (BR. 10)
- S-8 TELTRONICS INC, 2150 WHITEFIELD INDUSTRIAL WAY, SARASOTA, FL 34243
(813) 753-5000 - 1,000,000 (\$1,250,000) COMMON STOCK. (FILE 33-71770 -
NOV. 16) (BR. 7)
- S-8 GROW BIZ INTERNATIONAL INC, 4200 DAHLBERG DR, GOLDEN VALLEY, MN 55422
(612) 520-8402 - 500,000 (\$8,437,500) COMMON STOCK. (FILE 33-71772 -
NOV. 16) (BR. 7)
- S-3 CAPITOL BANCORP LTD, 200 WASHINGTON SQ N, 200 WASHINGTON SQ N, LANSING,
MI 48933 (517) 487-6555 - 100,000 (\$925,000) COMMON STOCK. (FILE 33-71774
- NOV. 16) (BR. 2)
- S-8 D M MANAGEMENT CO, 25 RECREATION PARK DR, STE 200, HINGHAM, MA 02043
(617) 740-2718 - 200,000 (\$1,932,000) COMMON STOCK. (FILE 33-71776 -
NOV. 16) (BR. 2)
- S-8 CLIFFS DRILLING CO, 300 CITICORP CENTER, 1200 SMITH ST, HOUSTON, TX
77002 (713) 651-9426 - 110,000 (\$1,416,250) COMMON STOCK. (FILE 33-71778 -
NOV. 16) (BR. 4)
- S-8 THERMO VOLTEK CORP, 27 RADIO CIRCLE DR, MT KISCO, NY 10549
(914) 241-1300 - 399,999 (\$4,149,989.63) COMMON STOCK. (FILE 33-71780 -
NOV. 16) (BR. 3)
- S-8 THERMO VOLTEK CORP, 27 RADIO CIRCLE DR, MT KISCO, NY 10549
(914) 241-1300 - 199,999 (\$2,074,989.63) COMMON STOCK. (FILE 33-71782 -
NOV. 16) (BR. 3)
- S-8 THERMO VOLTEK CORP, 27 RADIO CIRCLE DR, MT KISCO, NY 10549
(914) 241-1300 - 37,500 (\$389,062.50) COMMON STOCK. (FILE 33-71784 -
NOV. 16) (BR. 3)
- S-8 IMATRON INC, 389 OYSTER POINT BLVD, SOUTH SAN FRANCISCO, CA 94080
(415) 583-9964 - 1,000,000 (\$425,000) COMMON STOCK. (FILE 33-71786 -
NOV. 16) (BR. 8)
- S-8 TITAN WHEEL INTERNATIONAL INC, 2701 SPRUCE ST, QUINCY, IL 62301
(217) 228-6011 - 292,964 (\$204,195.91) COMMON STOCK. (FILE 33-71788 -
NOV. 16) (BR. 4)
- S-1 MAINSTREAM DATA INC /DE/, 420 CHIPETA WAY, STE 200, SALK LAKE CITY, UT
84108 (801) 584-2800 - 2,300,000 (\$25,300,000) COMMON STOCK. (FILE
33-71790 - NOV. 17) (BR. 8 - NEW ISSUE)

REGISTRATIONS CONT.

- S-8 BARRETT BUSINESS SERVICES INC, 4724 S W MACADAM AVE, PORTLAND, OR 97201
(503) 243-2444 - 250,000 (\$3,217,062.45) COMMON STOCK. (FILE 33-71792 -
NOV. 16) (BR. 6)
- S-8 SANTA CRUZ OPERATION INC, 400 ENCINAL STREET, SANTA CRUZ, CA 95061
(408) 425-7222 - 6,969,174 (\$56,978,961.15) COMMON STOCK. (FILE 33-71794 -
NOV. 16) (BR. 10)
- S-8 KENTUCKY ENTERPRISE BANCORP INC, 800 MONMOUTH ST, NEWPORT, KY 41071 -
68,000 (\$680,000) COMMON STOCK. (FILE 33-71804 - NOV. 16) (BR. 2)
- S-8 COMMUNITY BANCORP INC/NY, 200 MILL ST, RHINEBECK, NY 12572
(914) 876-7041 - 715,838 (\$10,911,272.58) COMMON STOCK. (FILE 33-71806 -
NOV. 16) (BR. 2)
- S-8 COVENTRY CORP, 53 CENTURY BLVD STE 250, NASHVILLE, TN 37214
(615) 391-2440 - 353,230 (\$14,217,507.50) COMMON STOCK. (FILE 33-71808 -
NOV. 16) (BR. 6)
- F-6 GRUPO TELEVISA S A DE C V /ADR/, TWO RECTOR ST, NEW YORK, NY 10006
(212) 978-5009 - 200,000,000 (\$10,000,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-71810 - NOV. 16)
- S-1 PERSEPTIVE TECHNOLOGIES II CORP, 38 SIDNEY STREET, CAMBRIDGE, MA 02139
- 2,645,000 (\$58,190,000) COMMON STOCK. (FILE 33-71812 - NOV. 16) (BR. 8
- NEW ISSUE)
- S-3 PERSEPTIVE BIOSYSTEMS INC, 38 SIDNEY ST, CAMBRIDGE, MA 02139
(617) 621-1787 - 2,645,000 (\$58,190,000) COMMON STOCK. (FILE 33-71814 -
NOV. 16) (BR. 8)