

# SEC NEWS DIGEST

Issue 99-35

February 23, 1999

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## COMMISSION ANNOUNCEMENTS

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### CHAIRMAN LEVITT TO TESTIFY

Chairman Arthur Levitt will testify on behalf of the Commission before the Senate Committee on Banking Housing and Urban Affairs on February 24 concerning financial modernization legislation. The hearing will begin at 10:00 a.m. in Room SD106 of the Dirksen Senate Office Building.

### COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. Meetings will be scheduled according to the requirements of agenda items under consideration.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Visitors are welcome at all open meetings, insofar as space is available. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

Any member of the public who requires auxiliary aids such as a sign language interpreter or material on tape to attend a public meeting should contact Rochelle Franks, Office of Administrative and Personnel Management, to make arrangements. Ms. Franks can be reached at TTY number (202) 942-9558. If you are calling from a non-TTY number, please call the Relay Service at 1-800-877-8339.

### OPEN MEETING - TUESDAY, MARCH 2, 1999 - 10:00 A.M.

The subject of the open meeting scheduled for Tuesday, March 2, 1999, at 10:00 a.m., will be:

- 1) The Commission will hear oral argument on an appeal from the initial decision of an administrative law judge by Al Rizek, a former vice president of Painewebber Incorporated of Puerto Rico, a registered broker-dealer. For further information, contact William S. Stern at (202) 942-0949.

- 2) The Commission will consider proposing rules regarding operational capability of non-bank transfer agents and broker-dealers. In addition, the Commission will consider rules regarding the protection of investors from non-bank transfer agents and broker-dealers that are not Year 2000 compliant. For further information, contact: Kevin An at (202) 942-0198 or Kevin Ehrlich, at (202) 942-0778.

**CLOSED MEETING - TUESDAY, MARCH 2, 1999 - FOLLOWING THE OPEN MEETING**

The subject matter of the closed meeting scheduled for Tuesday, March 2, 1999, following the 10:00 a.m. open meeting will be: Post argument discussion; and Institution 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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**NASDAQ-100 TRUST, SERIES 1, NASDAQ-AMEX INVESTMENT PRODUCT SERVICES, INC., AND ALPS MUTUAL FUNDS SERVICES, INC.**

An order has been issued on an application filed by Nasdaq-100 Trust, Series 1 (Trust), Nasdaq-Amex Investment Product Services, Inc. (Sponsor), and ALPS Mutual Funds Services, Inc. The order (i) permits the Trust, a unit investment trust whose portfolio will consist of the component stocks of the Nasdaq-100 Index, to issue non-redeemable securities (Nasdaq-100 Shares); (ii) permits secondary market transactions in Nasdaq-100 Shares at negotiated prices; (iii) permits dealers to sell Nasdaq-100 Shares to purchasers in the secondary market unaccompanied by a prospectus, when prospectus delivery is not required by the Securities Act of 1933; (iv) permits certain expenses associated with the creation and maintenance of the Trust to be borne by the Trust rather than the Sponsor; (v) exempts the Sponsor from the requirement of the Investment Company Act that it purchase, or place with others, \$100,000 worth of Nasdaq-100 Shares; (vi) permits affiliated persons of the Trust to deposit securities into, and receive securities from, the Trust in connection with the purchase and redemption of Nasdaq-100 Shares; and (vii) permits the Trust to reimburse the Sponsor for payment of an annual licensing fee to The Nasdaq Stock Market, Inc. (Rel. IC-23702 - February 22)

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## HOLDING COMPANY ACT RELEASES

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### THE SOUTHERN COMPANY

A supplemental notice has been issued giving interested persons until March 16, 1999, to request a hearing on a proposal by The Southern Company (Southern), a registered holding company. Southern proposes, through December 31, 2005 (Authorization Period), to utilize the proceeds of authorized Southern financings to invest in exempt wholesale generators (EWGs) and foreign utility companies (FUCOs). The aggregate amount of this investment (Investment Limit) would not exceed the greater of \$4 billion over amounts previously authorized, or 175% of consolidated retained earnings, as defined in Rule 53 under the Public Utility Holding Company Act. In addition, Southern proposes to issue financial and performance guarantees (Guarantees) through the Authorization Period with respect to the obligations of EWGs or FUCOs in an aggregate amount that, when combined with its investment in EWGs and FUCOs, does not exceed the Investment Limit. (Rel. 35-26979)

### AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until March 16, 1999, to request a hearing on a proposal by American Electric Power Company, Inc. (AEP), a registered holding company, through December 31, 2002, to extend the period of authorization (Guarantee Authority) whereby AEP may guarantee the debt of certain nonutility subsidiaries (New Subsidiaries); and to increase the Guarantee Authority for New Subsidiaries from \$100 million up to \$200 million under the terms and conditions stated in the prior orders. (Rel. 35-26979)

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## SELF-REGULATORY ORGANIZATIONS

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### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change (SR-NASD-99-6) filed by the National Association of Securities Dealers to remove the character designating a security as foreign from the security's symbol has become immediately 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 February 22. (Rel. 34-41076)

### DELISTINGS GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Life Re Corporation, 6% Adjustable Conversion-Rate Equity Security Units. (Rel. 34-41071)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Grand Casinos, Inc., 10.125% First Mortgage Notes, due December 1, 2003. (Rel. 34-41072)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Salant Corporation, Common Stock, \$1.00 Par Value. (Rel. 34-41073)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration JumboSports, Inc., Common Stock \$0.01 Par Value, and 4 1/4% Convertible Subordinated Notes, due November 1, 2000. (Rel. 34-41074)

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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: <public info @ sec>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

- F-6 WESUMAT HOLDING AKTIENGESELLSHAFT /ADR/, BANK OF NEW YORK, ONE WALL ST, NEW YORK, NY 10286 - 20,000,000 (\$1,000,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-10000 - FEB 11) (BR. 99 - NEW ISSUE)
- S-8 CARMEL CONTAINER SYSTEMS LTD, 2 HASHILOAH ST, KIRYAT MATALON, PETAH TIKVA ISRAEL, L3 (212) 702-2200 - 100,000 (\$850,000)  
FOREIGN COMMON STOCK (FILE 333-10002 - FEB. 11) (BR. 4)
- S-8 REGIONS FINANCIAL CORP, 417 N 20TH ST, BIRMINGHAM, AL 35203  
(205) 326-7100 - 40,608 (\$709,284 66) COMMON STOCK (FILE 333-72389 - FEB 16) (BR 7)
- S-8 WPI GROUP INC, 1155 ELM ST, MANCHESTER, NH 03101 (603) 627-3500 - 750,000 (\$3,023,250) COMMON STOCK. (FILE 333-72391 - FEB 16) (BR. 5)
- S-8 WPI GROUP INC, 1155 ELM ST, MANCHESTER, NH 03101 (603) 627-3500 - 85,000 (\$342,635) COMMON STOCK. (FILE 333-72393 - FEB. 16) (BR. 5)
- S-8 MICROGRAF X INC, 1303 ARAPAHO, RICHARDSON, TX 75081 (972) 234-1769 - 500,000 (\$4,405,000) COMMON STOCK. (FILE 333-72395 - FEB. 16) (BR. 3)
- S-3 INDIANA ENERGY INC, 1630 N MERIDIAN ST, INDIANAPOLIS, IN 46202  
(317) 926-3351 - 200,000 (\$4,162,500) COMMON STOCK. (FILE 333-72399 - FEB 16) (BR. 2)
- S-3 U S LIQUIDS INC, 411 N SAM HOUSTON PARKWAY EAST, STE 400, HOUSTON, TX 77060 (281) 272-4500 - 4,600,000 (\$106,674,000) COMMON STOCK. (FILE 333-72403 - FEB 16) (BR 6)

S-1 R TEC TECHNOLOGIES INC, 61 MALLARD DR, P O BOX 282, ALLAMUCHY, NJ 07820  
- 3,750,000 (\$30,000,000) COMMON STOCK. (FILE 333-72405 - FEB. 16)  
(BR. 6 - NEW ISSUE)

S-3 LSI INDUSTRIES INC, 10000 ALLIANCE RD, P O BOX 42728, CINCINNATI, OH  
45242 (513) 579-6411 - 357,143 (\$7,544,646) COMMON STOCK. (FILE 333-72407  
- FEB. 16) (BR. 5)

S-1 RHYTHMS NET CONNECTIONS INC, 7337 S REVERE PKWY SUITE 100, ENGLEWOOD, CO  
80112 (303) 476-4200 - \$165,000,000 COMMON STOCK. (FILE 333-72409 -  
FEB. 16) (BR. 7)

S-8 PUBLICARD INC, ONE POST RD, FAIRFIELD, CT 06430 (203) 254-3900 -  
333,270 (\$666,540) COMMON STOCK. (FILE 333-72411 - FEB 16) (BR. 6)

S-8 SUN MICROSYSTEMS INC, 901 SAN ANTONIO RD, PALO ALTO, CA 94303  
(650) 960-1300 - 83,535 (\$8,207,356) COMMON STOCK. (FILE 333-72413 -  
FEB. 16) (BR. 3)

S-3 CEL SCI CORP, 66 CANAL CENTER PLZ STE 510, ALEXANDRIA, VA 22314  
(703) 549-5293 - 7,360,000 (\$18,400,000) COMMON STOCK. (FILE 333-72415 -  
FEB. 16) (BR 1)

S-8 PROMUS HOTEL CORP/DE/, 755 CROSSOVER LANE, MEMPHIS, TN 38117  
(907) 374-5000 - 100,000 (\$5,000,000) COMMON STOCK. (FILE 333-72417 -  
FEB. 16) (BR 8)

N-2 AIM FLOATING RATE FUND, 11 GREENWAY PLAZA, SUITE 100, 21ST FL, HOUSTON,  
TX 77046 (713) 626-1919 - 30,000,000 (\$295,500,000) COMMON STOCK. (FILE  
333-72419 - FEB 16) (BR. 18)

S-8 HORTON D R INC /DE/, 1901 ASCENSION BLVD, STE 100, ARLINGTON, TX 76006  
(817) 856-8200 - 5,000,000 (\$92,050,000) COMMON STOCK. (FILE 333-72423 -  
FEB 16) (BR. 6)

S-8 LUCENT TECHNOLOGIES INC, 600 MOUNTAIN AVE, MURRAY HILL, NJ 07974  
(908) 582-8500 - 500,000 (\$48,046,900) COMMON STOCK. (FILE 333-72425 -  
FEB 16) (BR. 7)

S-3 HERLEY INDUSTRIES INC /NEW, 10 INDUSTRY DR, LANCASTER, PA 17603  
(717) 397-2777 - 220,000 (\$3,052,500) COMMON STOCK. 110,000 (\$178,750)  
WARRANTS, OPTIONS OR RIGHTS (FILE 333-72427 - FEB 16) (BR 5)

SB-2 OBJECTIVE COMMUNICATIONS INC, 50 INTERNATIONAL DRIVE, PORTSMOUTH, NH  
03801 (603) 334-6700 - \$17,250,000 COMMON STOCK 1  
WARRANTS, OPTIONS OR RIGHTS. 3,209,155 (\$7,918,310) COMMON STOCK. (FILE  
333-72429 - FEB. 16) (BR. 9)

S-8 AVTEAM INC, 3230 EXECUTIVE WAY, MIRAMAR, FL 33025 (954) 431-2359 -  
600,000 (\$2,940,000) COMMON STOCK. (FILE 333-72431 - FEB 16) (BR 6)

SB-2 LAUNCH MEDIA INC, 2700 PENNSYLVANIA AVENUE, SANTA MONICA, CA 80404  
(310) 528-4300 - \$40,250,000 COMMON STOCK. (FILE 333-72433 - FEB 16)  
(NEW ISSUE)

S-8 MSU CORP, ELDER HOUSE 526-528 ELDER GATE, CENTRAL MILTON KEYNES,  
ENGLAND MK9 1LR, X0 (011) 441-9082 - 120,000 (\$300,000) COMMON STOCK.  
(FILE 333-72435 - FEB 16) (BR 5)

S-1 MPATH INTERACTIVE INC/CA, 665 CLYDE AVENUE, 650-429-3900, MOUNTAIN VIEW,  
CA 95139 (650) 429-3611 - \$46,000,000 COMMON STOCK (FILE 333-72437 -  
FEB 16)

S-8 PENSKE MOTORSPORTS INC, 13400 OUTER DR W, DETROIT, MI 48239  
(313) 592-8255 - 320,000 (\$8,020,000) COMMON STOCK (FILE 333-72439 -  
FEB. 16) (BR. 5)

S-8 EXPRESS SCRIPTS INC, 14000 RIVERPORT DR, MARYLAND, MO 63043  
(314) 770-1666 - 8,000,000 (\$8,000,000)  
OTHER SECURITIES INCLUDING VOTING TRUST. 50,000 (\$3,512,500) COMMON STOCK  
(FILE 333-72441 - FEB. 16) (BR. 1)

S-3 FLORIDA PANTHERS HOLDINGS INC, 450 EAST LAS OLAS BOULEVARD, 10TH FL,  
 FT LAUDERDALE, FL 33301 (954) 712-1300 - 3,900,000 (\$40,462,500)  
 COMMON STOCK. (FILE 333-72443 - FEB. 16) (BR. 5)

S-8 JO-ANN STORES INC, 5555 DARROW RD, HUDSON, OH 44236 (216) 656-2600 -  
 4,100,000 (\$55,761,000) COMMON STOCK. (FILE 333-72445 - FEB. 16) (BR. 2)

S-3 CORNERSTONE PROPERTIES INC, CORNERSTONE PROPERTIES INC TOWER 56,  
 126 EAST 56TH STREET, NEW YORK, NY 10022 (212) 605-7100 - 31,072,141  
 (\$478,705,173) COMMON STOCK. (FILE 333-72449 - FEB. 16) (BR. 8)

S-3 HOUSEHOLD FINANCE CORP, 2700 SANDERS RD, PROSPECT HEIGHTS, IL 60070  
 (847) 564-5000 - 6,000,000,000 (\$6,000,000,000) STRAIGHT BONDS. (FILE  
 333-72453 - FEB. 16) (BR. 7)

S-4 NEENAH FOUNDRY CO, 2121 BROOKS AVE, PO BOX 729, NEENAH, WI 54927  
 (920) 725-7000 - 90,045,000 (\$90,045,000) STRAIGHT BONDS. (FILE 333-72455  
 - FEB. 16) (BR. 6)

S-4 CINTAS CORP, 6800 CINTAS BLVD, P O BOX 625737, CINCINNATI, OH 45262  
 (513) 459-1200 - 9,406,623 (\$335,110,945) COMMON STOCK. (FILE 333-72457 -  
 FEB 16) (BR 2)

S-3 CITICORP MORTGAGE SECURITIES INC, 909 THIRD AVE 17TH FLOOR, NEW YORK, NY  
 10043 (212) 559-9583 - 10,000,000,000 EQUIPMENT TRUST CERTIFICATES (FILE  
 333-72459 - FEB. 16) (BR 8)

S-3 SUN COMMUNITIES INC, 31700 MIDDLEBELT RD, STE 145, FARMINGTON HILLS, MI  
 48334 (248) 932-3100 - \$4,338,679 COMMON STOCK. (FILE 333-72461 - FEB 16)  
 (BR. 8)

S-4 FIFTH THIRD BANCORP, 38 FOUNTAIN SQ PLZ, FIFTH THIRD CENTER, CINCINNATI,  
 OH 45263 (513) 579-5300 - 125,584 (\$25,477,227) COMMON STOCK. (FILE  
 333-72465 - FEB 17) (BR. 7)

S-4 FIFTH THIRD BANCORP, 38 FOUNTAIN SQ PLZ, FIFTH THIRD CENTER, CINCINNATI,  
 OH 45263 (513) 579-5300 - 2,387,761 (\$100,118,818.73) COMMON STOCK. (FILE  
 333-72467 - FEB 17) (BR 7)