

# sec news digest

Issue 94-246

December 28, 1994

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## RULES AND RELATED MATTERS

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### DELEGATION OF AUTHORITY

The Commission is amending Rule 30-3 of the Rules of Practice and Investigations to delegate to the Director of the Division of Market Regulation certain functions relating to proposed bylaw and rule changes filed by the Securities Investor Protection Corporation (SIPC). This amendment is intended to conserve the Commission's resources and to relieve the Commission of the burden of considering routine matters relating to SIPC's operation. FOR FURTHER INFORMATION CONTACT: Michael A. Macchiaroli at (202) 942-0132, Harry Melamed at (202) 942-0134 or Elizabeth K. King at (202) 942-0140.

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## ENFORCEMENT PROCEEDINGS

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### ADMINISTRATIVE PROCEEDINGS IN THE MATTER OF ELIZABETH BANBERG

The Commission today announced the entry of an Order Instituting Proceedings Pursuant to Sections 15(b) and 21C of the Exchange Act and Findings, Cease and Desist Order and Order Imposing Sanctions ("Order") against Elizabeth Bamberg (Bamberg). In connection with the Order, Bamberg submitted an Offer of Settlement, which the Commission accepted.

The Order finds that during the period from approximately January 1989 through February 5, 1990, Bamberg, while a registered representative: 1) recommended the purchase of Astro Enterprises, Inc. (Astro) stock to customers and predicted that Astro's stock price would rise by a specific amount within a given period of time, without having an adequate basis for the recommendation or prediction; and 2) disseminated, directly or indirectly, to customers materially false and misleading information issued by Astro.

Under the terms of the Offer of Settlement, Bamberg, without admitting or denying the findings contained in the Order, consented to the entry of the Order ordering her to cease and desist from committing or causing any violation, and from committing or causing any future violation, of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder; and barring her from association with any broker, dealer, municipal securities dealer, investment adviser, or investment company with the provision that after five years from the date of the entry of the Order, Bamberg may apply to become so associated. (Rel. 34-35163)

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## **INVESTMENT COMPANY ACT RELEASES**

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### **MID CAP SPDR TRUST, SERIES 1 AND PDR SERVICES CORPORATION**

A notice has been issued giving interested persons until January 17 to request a hearing on an application filed by MID CAP SPDR TRUST SERIES 1 (Trust) and PDR Services Corporation (Sponsor). Applicants request an order permitting, among other things: the Trust, a unit investment trust, to issue non-redeemable securities (MID CAP SPDRs); secondary market transactions in MID CAP SPDRs at negotiated prices, rather than at a current public offering price described in the prospectus; and dealers to sell MID CAP SPDRs to purchasers in the secondary market unaccompanied by a prospectus, when prospectus delivery is not required by the Securities Act of 1933. (Rel. IC-20797 - December 23)

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## **SELF-REGULATORY ORGANIZATIONS**

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### **PROPOSED RULE CHANGES**

The National Securities Clearing Corporation filed a proposed rule change (SR-NSCC-94-19) to modify NSCC's rules to enable NSCC to offer same-day funds money settlement capabilities as part of its Fund/Serv service. Publication of the proposed rule change is expected in the Federal Register during the week of December 26. (Rel. 34-35148)

The Philadelphia Depository Trust Company filed a proposed rule change (SR-Philadep-94-05) that proposes to implement a program that would allow the disposal of expired securities certificates of warrants and rights. Such a procedure would enable Philadep to reduce the administrative expenses associated with keeping expired warrants and rights related certificates in its vault. (Rel. 34-35153)

## APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-OCC-94-08) filed by The Options Clearing Corporation, which enables OCC to issue, clear, and settle flexibly structured index options denominated in a foreign currency. (Rel. 34-35149)

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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.

- S-8 STEPHAN CO, 1850 W MCNAB RD, FORT LAUDERDALE, FL 33309 (305) 971-0600 - 200,000 (\$2,687,500) COMMON STOCK. (FILE 33-87454 - DEC. 15) (BR. 9)
  
- S-3 EDUCATION ALTERNATIVES INC/MN, 1300 NORWEST FINANCIAL CENTER, 7900 XERXES AVE S, MINNEAPOLIS, MN 55431 (612) 832-0092 - 602,482 (\$10,242,194) COMMON STOCK. (FILE 33-87456 - DEC. 15) (BR. 5)
  
- SB-2 NEW DAY BEVERAGE INC, 134 MORGAN AVE, BROOKLYN, NY 11237 (718) 894-4300 - 2,000,000 (\$11,540,000) PREFERRED STOCK. 1,010,000 (\$505,000) COMMON STOCK. (FILE 33-87458 - DEC. 15) (BR. 11)
  
- SB-2 MULTI SOFT INC, 4262 US ROUTE 1, MONMOUTH JUNCTION, NJ 08852 (908) 329-9200 - 3,589,100 (\$567,077.80) COMMON STOCK. (FILE 33-87460 - DEC. 15) (BR. 9)
  
- S-8 CITI BANCSHARES INC, 1211 N BLVD W, LEESBURG, FL 34748 (904) 787-5111 - 100,000 (\$1,675,000) COMMON STOCK. (FILE 33-87462 - DEC. 15) (BR. 2)
  
- S-8 STATE OF ISRAEL, 350 FIFTH AVE, C/O ELIAHV ZIV ZITOUK, NEW YORK, NY 10118 (212) 560-0600 - 10,000,000 (\$10,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-87464 - DEC. 15) (BR. 9)
  
- S-8 ZEIGLER COAL HOLDING CO, 50 JEROME LANE, FAIRVIEW HEIGHTS, IL 62208 (618) 394-2400 - 2,529,200 (\$31,931,440) COMMON STOCK. (FILE 33-87466 - DEC. 16) (BR. 3)
  
- S-4 BISYS GROUP INC, 150 CLOVE ROAD, LITTLE FALLS, NJ 07424 (201) 812-8600 - 5,650,089 (\$61,811,973.63) COMMON STOCK. (FILE 33-87474 - DEC. 16) (BR. 9)
  
- S-8 NVR INC, 7601 LEWISVILLE RD, STE 300, MCLEAN, VA 22102 (703) 761-2000 - 1,173,124 (\$6,232,221.25) COMMON STOCK. (FILE 33-87478 - DEC. 16) (BR. 10)
  
- S-8 NATURES BOUNTY INC, 90 ORVILLE DR, BOHEMIA, NY 11716 (516) 567-9500 - 689,000 (\$344,500) COMMON STOCK. (FILE 33-87480 - DEC. 16) (BR. 4)
  
- S-4 NEW TMC INC, TIME MIRROR SQUARE, LOS ANGELES, CA 90053 (213) 237-3700 - 18,000,000 (\$180,900,000) PREFERRED STOCK. (FILE 33-87482 - DEC. 16) (BR. 12)

REGISTRATIONS CONT.

- S-3 ARCH COMMUNICATIONS GROUP INC, 1800 W PARK DR, STE 250, WESTBOROUGH, MA 01581 (508) 898-0962 - 3,450,000 (\$63,825,000) COMMON STOCK. (FILE 33-87484 - DEC. 16) (BR. 7)
- S-8 J&J SNACK FOODS CORP, 6000 CENTRAL HWY, PENNSAUKEN, NJ 08109 (609) 665-9533 - 1,000,000 (\$11,250,000) COMMON STOCK. (FILE 33-87532 - DEC. 16) (BR. 4)
- S-8 SELECTIVE INSURANCE GROUP INC, 40 WANTAGE AVENUE, BRANCHVILLE, NJ 07890 (201) 948-3000 - 500,000 (\$12,125,000) COMMON STOCK. (FILE 33-87534 - DEC. 16) (BR. 10)
- S-8 RESOURCE BANCSHARES MORTGAGE GROUP INC, 7909 PARKLANE ROAD SUITE 150, COLUMBIA, SC 29223 (803) 741-3000 - 100,000 (\$1,037,500) COMMON STOCK. (FILE 33-87536 - DEC. 16) (BR. 11)
- S-8 SUN COAST INDUSTRIES INC /DE/, 2700 S WESTMORELAND AVE, DALLAS, TX 75233 (214) 373-7864 - 250,000 (\$4,172,500) COMMON STOCK. (FILE 33-87538 - DEC. 16) (BR. 5)