

sec news digest

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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES
EXCHANGE COMMISSION

EDGAR PHASE-IN LIST UPDATES AVAILABLE TO PUBLIC

Pursuant to Rule 901 of Regulation S-T, registrants whose filings are processed by the Division of Corporation Finance may request a change in the date they become subject to mandated electronic filing on the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. The Division intends to publish from time to time changes and corrections to the phase-in list published in the Federal Register on March 18, 1993 (Release No. 33-6977 (February 23, 1993) [58 FR 14628]). A change to a company's phase-in date is of particular importance to persons or entities filing documents with respect to that company, since generally such persons must file electronically when the company become subject to electronic filing.

The updates will be published in the SEC News Digest and copies of the phase-in list updates will be available through the Commission's public reference room. They also will be posted on the EDGAR electronic bulletin board.

In addition, the Division has placed in the public reference room a copy of the phase-in list as of February 23, 1993, with companies sorted by group number. This information was published in the Federal Register on March 18, 1993, with all companies being listed in alphabetical order rather than sorted by group number. FOR FURTHER INFORMATION CONTACT: Sylvia Reis, CF EDGAR Policy, Division of Corporation Finance (202) 272-7569.

Changes in the EDGAR Phase-in List Since Publication in the SEC Digest on August 30, 1993

<u>Company Name</u>	<u>CIK Number</u>	<u>Former Group</u>	<u>New Group</u>
AM INTERNATIONAL INC	002310	CF-03	CF-09
AMERICAN CAPITAL CORP	004707	CF-03	CF-09
AMERICAN HEALTHCORP INC/DE	704415	NONE	CF-10
AMOSKEAG CO	006161	CF-03	CF-05
AMPHENOL CORP	820313	NONE	CF-10
ANN TAYLOR STORES CORP	874214	CF-10	CF-04
BONNEVILLE PACIFIC CORP	795182	CF-03	CF-09
CAPITAL GAMING INTERNATIONAL INC	867443	NONE	CF-10

<u>Company Name</u>	<u>GIK Number</u>	<u>Former Group</u>	<u>New Group</u>
CAROLCO PICTURES INC	801441	CF-03	CF-04
CHAMBERS DEVELOPMENT CO INC	776074	CF-03	CF-04
CHARTWELL GROUP LTD	790230	CF-04	CF-10
change to IL INTERNATIONAL INC	790230	CF-04	CF-10
CINERGY CORP	899652	NONE	CF-02
COLE NATIONAL GROUP	909492	NONE	CF-10
CONTINENTAL AIRLINES INC /DE/	319687	CF-03	CF-06
CULLUM COMPANIES INC	026114	CF-03	REMOVE
ELIZABETHTOWN WATER CO /NJ/	032379	CF-04	CF-03
FFCA INVESTOR SERVICES CORP 85-B	811520	CF-10	CF-09
FIRST BANCORP OF KANSAS	705025	CF-04	CF-04
change to INTRUST FINANCIAL CORP	705025	CF-04	CF-04
FIRST CHESAPEAKE FINANCIAL	889164	NONE	CF-10
FLORIDA POWER & LIGHT CO	037634	CF-09	CF-03
FRANCHISE FINANCE CORP OF AMERICA	908527	NONE	CF-06
HANA BIOLOGICS INC	791925	CF-06	CF-06
Change to SOMATIX THERAPY CORP	791925	CF-06	CF-06
HARDEES LEASE PARTNERS 1980	318225	CF-06	CF-09
HIGHLAND SUPERSTORES INC	766003	CF-03	CF-09
HORSEHEAD INDUSTRIES INC	847326	CF-03	REMOVE
IBC HOLDINGS CORP	829499	CF-08	CF-03
Change to INTERSTATE BAKERIES CORP	829499	CF-08	CF-03
INSURED INCOME PROPERTIES 1981	318844	CF-07	CF-09
INSURED INCOME PROPERTIES 1982	353392	CF-06	CF-09
INSURED INCOME PROPERTIES 1983	710870	CF-05	CF-09
INSURED INCOME PROPERTIES 1984	730988	CF-05	CF-09
INSURED INCOME PROPERTIES 1985	754758	CF-04	CF-09
INSURED INCOME PROPERTIES 1986 LP	778435	CF-04	CF-09
INSURED INCOME PROPERTIES 1988 L P	808029	CF-05	CF-09
INSURED PENSION INVESTORS 1983	709947	CF-06	CF-09
INSURED PENSION INVESTORS 1984	747549	CF-05	CF-09
INSURED PENSION INVESTORS 1985	756896	CF-05	CF-09
INTERPROVINCIAL PIPE LINE SYSTEM INC	895728	NONE	CF-10
INTERSTATE BRANDS CORP	865484	CF-03	REMOVE
JAMESWAY CORP	053134	CF-03	CF-09
LANDSTAR SYSTEM INC	853816	NONE	CF-10
LPL TECHNOLOGIES	799315	CF-03	REMOVE
MAI BASIC FOUR INC	760436	CF-03	CF-09
Change to MAI SYSTEMS CORPORATION	760436	CF-03	CF-09
MCCRORY PARENT CORP	055211	CF-03	CF-09
NETWORTH INC	869983	NONE	CF-10
PRESTON CORP	716741	CF-03	REMOVE
QUANEX CORP	276889	NONE	CF-10
RELIANCE FINANCIAL SERVICES CORP	083047	CF-03	CF-04
RELIANCE GROUP HOLDINGS INC	356395	CF-03	CF-04
RELIANCE GROUP INC/NEW/	700756	CF-03	CF-04
RELIANCE INSURANCE CO	083053	CF-03	CF-04

<u>Company Name</u>	<u>CIK Number</u>	<u>Former Group</u>	<u>New Group</u>
SOUTHMARK CORP	701996	CF-03	CF-09
SPECIALTY RETAILERS INC /DE/	846723	CF-03	CF-08
SUNWEST FINANCIAL SERVICES INC	036758	CF-03	REMOVE
TAMPA ELECTRIC CO	096271	CF-09	CF-02
TAYLOR ANN HOLDINGS INC	850098	CF-03	REMOVE
TAYLOR ANN INC	850090	CF-10	CF-10
Change to ANN TAYLOR INC	850090	CF-10	CF-10
TEPPCO PARTNERS LP	857644	NONE	CF-10
TLC BEATRICE INTERNATIONAL HOLDING	835589	CF-03	REMOVE
TRANSCAPITAL FINANCIAL CORP	099321	CF-03	CF-09
U HAUL INTERNATIONAL INC	004458	CF-09	CF-03
UDC HOMES INC	890326	NONE	CF-10
UDC UNIVERSAL DEVELOPMENT LP	769624	CF-03	REMOVE
UNITED SHOPPERS OF AMERICA INC	808715	CF-08	CF-08
Change to MPTV INC	808715	CF-08	CF-08
VALLEY BANCORPORATION	102661	CF-03	CF-07
Z AXIS	723928	NONE	CF-10

Total Number of Companies: 65

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST ARISTON FINANCIAL SERVICES AND HELEN ROY, JOHN FORD AND JOHN JARVIS

The Commission has issued an Order Instituting Proceedings, Making Findings and Imposing Remedial Sanctions against Ariston Financial Services, Inc., Helen A. Roy, John W. Ford and John Jarvis. Simultaneously, the Commission accepted Offers of Settlement from the four respondents under which they, without admitting or denying, consented to the findings contained in the Commission's Orders. Roy, a director and President of Ariston, Ford, a director of Ariston, and Jarvis, an employee, each consented to cease and desist from committing or causing any violations or future violations of various provisions of the federal securities laws. Additionally, Roy consented to being suspended from association with various entities for twelve months, while Ford and Jarvis consented to suspensions of six months each. Ariston also consented to having its investment adviser registration revoked.

On the basis of the Order and the Offers of Settlement, the Commission found that in August 1990, Ariston, aided and abetted by the other respondents, improperly borrowed \$30,000 from the SFT Asset Allocation Fund, an investment advisory client. This transaction violated the securities laws and was also in direct violation of the fund's investment policy. In an attempt to make the transaction appear proper, the respondents treated the \$30,000 loan as a short-term investment by the fund in commercial paper. The respondents used the \$30,000 to pay debts of affiliated entities and individuals. The respondents failed to maintain any documentation of the transaction. (Rel. 34-32968; IC-19733; IA-1384)

ADMINISTRATIVE PROCEEDING ORDERED AGAINST ARNOLD GOTTHILF AND GLENN HAFT

The Commission has issued an Order Instituting an Administrative Proceeding and Opinion and Order pursuant to Rule 2(e) of the Commission's Rules of Practice against Arnold M. Gotthilf (Gotthilf) and Glenn R. Haft (Haft) charging improper professional accounting during the audit of the financial statements of a business development company, Corporate Capital Resources, Inc. (CCRS) of Westlake Village, California for fiscal 1989 and 1990. Glenn R. Haft, the engagement partner for the 1989 audit, is a sole practitioner in a public accounting practice located in Hollywood, Florida. Gotthilf, the engagement partner for the 1990 audit, is a sole practitioner in a public accounting practice located in Boca Raton, Florida. The Commission accepted Gotthilf's and Haft's offers of settlement pursuant to which Gotthilf and Haft are permanently denied the privilege of appearing or practicing before the Commission as accountants.

Haft is alleged to have violated generally accepted accounting principles (GAAP) and generally accepted auditing standards (GAAS) by allowing CCRS in 1989 to overstate the value of its portfolio by 27% and improperly recognize revenue on a purported sale of one of its assets which resulted in a 176% overstatement of earnings.

Gotthilf is also alleged to have violated GAAP and GAAS. In fiscal year 1990, CCRS did not receive payment on the note receivable from the "sale" that had been recognized in fiscal year 1989. Rather than accounting for the defaulted payment by recording a bad debt expense, or by restating the transaction in the fiscal year 1989 and 1990 financial statement Gotthilf allowed CCRS to characterize the default as an unrealized loss on investments and deduct the expense directly from CCRS' shareholders' equity. (Rel. 34-32969; IC-19734; AAE Rel. 485)

PRESIDENT OF CHURCH BOND FIRM BARRED

The Commission has instituted public administrative proceedings against Willard E. May (May), formerly president, director and a shareholder of AMI Securities, Inc. (AMIS), a now defunct broker-dealer, and simultaneously accepted May's Offer of Settlement in which he consented to the issuance of an order barring him from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. The bar is based on an injunction entered against him in United States District Court for the Northern District of Texas (SEC v. AMI Securities, Inc., et al., 2:92-CV-143) that permanently enjoins him from future violations of the registration and antifraud provisions of the federal securities laws and certain provisions of the Trust Indenture Act of 1939. The Commission's complaint in the above action alleges that AMIS, under the direction of May, fraudulently offered and sold church and non-profit corporation bonds to investors nationwide. The complaint further alleges that the offering documents and/or oral sales presentations misrepresented or omitted certain material facts concerning, among other things, the financial condition of the issuers and the significance of a "guaranty" backing the offerings. May consented to the entry of the injunction without admitting or denying the allegations contained in the Commission's complaint. (Rel. 34-32970)

RONALD GILBERT BARRED

The Commission has instituted public administrative proceedings against Ronald E. Gilbert (Gilbert), formerly a registered representative and director of AMI Securities, Inc. (AMIS), a now defunct broker-dealer, and simultaneously accepted Gilbert's Offer of Settlement in which he consented to the issuance of an order barring him from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. The bar is based on an injunction entered against Gilbert in United States District Court for the Northern District of Texas (SEC v. AMI Securities, Inc., et al., 2:92-CV-143) that permanently enjoins him from future violations of the registration and antifraud provisions of the federal securities laws, and certain provisions of the Trust Indenture Act of 1939. The Commission's complaint in the above action alleges that AMIS fraudulently offered and sold church and non-profit corporation bonds to investors nationwide. Specifically, the complaint alleges that Gilbert, as president of AMIS's affiliate, Church & Institutional Facilities Development Corporation (C&I), funded loans from the proceeds of certain bond offerings when he knew or should have known they did not meet C&I loan guidelines. Gilbert consented to the entry of the injunction without admitting or denying the allegations contained in the Commission's complaint. (Rel. 34-32972)

AUDA ARLEN ASHLEY BARRED

The Commission has instituted public administrative proceedings against Auda Arlen Ashley (Ashley), formerly a registered representative of AMI Securities, Inc. (AMIS), a now defunct broker-dealer, and simultaneously accepted Ashley's Offer of Settlement in which she consented to the issuance of an order barring her from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. The bar is based on an injunction entered against Ashley in United States District Court for the Northern District of Texas (SEC v. AMI Securities, Inc., et al., 2:92-CV-143) that permanently enjoins her from future violations of the antifraud provisions of the federal securities laws. The Commission's complaint in the above action alleges that AMIS fraudulently offered and sold church and non-profit corporation bonds to investors nationwide. Specifically, the complaint alleges that Ashley originated two "guaranteed" bond offerings which contained fraudulent misrepresentations and omissions as to the financial condition of the issuer, the amount of personal guarantees collateralizing the issues, and the effect the underwriting would have on the guaranty program. Ashley consented to the entry of the injunction without admitting or denying the allegations contained in the Commission's complaint. (Rel. 34-32973)

CLAUDE LOCKLAN DOWNS BARRED

The Commission has instituted public administrative proceedings against Claude Locklan Downs (Downs), formerly an officer, director and registered representative of AMI Securities, Inc. (AMIS), a now defunct broker-dealer, and simultaneously accepted Downs's Offer of Settlement in which he consented to the issuance of an order barring him from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. The bar is based on an injunction entered against him in United States District Court for the Northern District of Texas (SEC v. AMI Securities, Inc., et al., 2:92-CV-143) that permanently enjoins him from future violations of the antifraud provisions of the federal securities laws. The Commission's complaint in the above action alleges that AMIS fraudulently offered and

sold church and non-profit corporation bonds to investors nationwide. Specifically, the complaint alleges that Downs, among other things, initiated two fraudulent church bond offerings that contained fraudulent misrepresentations and omissions as to the financial condition of the issuer and the fact that it had previously defaulted on another bond offering. Downs consented to the entry of the injunction without admitting or denying the allegations contained in the Commission's complaint. (Rel. 34-32974)

GENE ARMSTRONG BARRED

The Commission has instituted public administrative proceedings against Gene W. Armstrong (Armstrong), formerly a registered representative of AMI Securities, Inc. (AMIS), a now defunct broker-dealer, and simultaneously accepted Armstrong's Offer of Settlement in which he consented to the issuance of an order barring him from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. The bar is based on an injunction entered against him in United States District Court for the Northern District of Texas (SEC v. AMI Securities, Inc., et al., 2:92-CV-143) that permanently enjoins him from future violations of antifraud provisions of the federal securities laws. The Commission's complaint in the above action alleges that AMIS fraudulently offered and sold church and non-profit corporation bonds to investors nationwide. Specifically, the complaint alleges Armstrong, as president and a director of AMIS's subsidiary, Trust Company of America (TCOA), caused the misapplication of fiduciary trust funds held by TCOA. Armstrong consented to the entry of the injunction without admitting or denying the allegations contained in the Commission's complaint. (Rel. 34-32975)

JAMES GATES BARRED

The Commission has instituted public administrative proceedings against James A. Gates (Gates), formerly an officer, director and registered representative of AMI Securities, Inc. (AMIS), a now defunct broker-dealer, and simultaneously accepted Gates's Offer of Settlement in which he consented to the issuance of an order barring him from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. The bar is based on an injunction entered against him in United States District Court for the Northern District of Texas (SEC v. AMI Securities, Inc., et al., 2:92-CV-143) that permanently enjoins him from future violations of the antifraud provisions of the federal securities laws. The Commission's complaint in the above action alleges that AMIS fraudulently offered and sold church and non-profit corporation bonds to investors nationwide. Specifically, the complaint alleges that Gates directed AMIS's church bond syndication effort, and was responsible for the preparation of the offering documents used in the church bond offerings. Gates consented to the entry of the injunction without admitting or denying the allegations contained in the Commission's complaint. (Rel. 34-32976)

ORDER INSTITUTING PROCEEDINGS, MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS ENTERED AGAINST DOMINIC ESPOSITO

On September 28, the Commission instituted public administrative proceedings under the Securities Exchange Act of 1934 (Exchange Act) against Dominic Esposito (Esposito) of Heathrow, Florida. Esposito is a former registered representative of a broker-dealer registered with the Commission.

Simultaneously, the Commission accepted Esposito's Offer of Settlement. The Commission's Order alleges that from approximately February 1990 through June 1992, Esposito violated the antifraud provisions of the Securities Act of 1933 and the Exchange Act, by falsely representing to investors that their funds would be used for investment purposes, when, in fact, Esposito was misappropriating the funds. The Order also alleges that a final judgment of permanent injunction was entered against Esposito, by consent, enjoining him from further violations of the antifraud provisions of the securities laws.

The Order bars Esposito from association with any broker, dealer, municipal securities dealer, investment adviser or investment company. (Rel. 34-32978)

ADMINISTRATIVE PROCEEDINGS AGAINST STANLEY SIEGEL, C.P.A.

The Commission has issued an Order Instituting Public Administrative Proceedings (Order) pursuant to Rule 2(e) of the Commission's Rules of Practice against Stanley R. Siegel (Siegel), a certified public accountant and former chief financial officer and director of EPI International, Inc. (EPI), a now defunct corporation. Simultaneously, the Commission accepted Siegel's Offer of Settlement, whereby Siegel consented to the Order, without admitting or denying the findings contained therein.

On the basis of the Order and the Offer of Settlement, the Commission found that Siegel caused EPI to materially misrepresent its net income, sales, cost of goods sold, and account receivables, in annual and quarterly reports filed with the Commission by EPI in 1989 and 1990. The Order is also based on the fact that on September 14, 1993, Siegel consented to the entry of a permanent injunction in the United States District Court of New Jersey, without admitting or denying the allegations in the Commission's complaint. The injunction was entered on September 16, 1993.

Based upon the above findings and the Offer of Settlement, Siegel was denied the privilege of appearing or practicing before the Commission as an accountant. (Rel. 34-32979; AAE Rel. 486)

ADMINISTRATIVE PROCEEDINGS AGAINST WILLIAM BURNES AND HEMMING MORSE, INC.

The Commission announced the institution of administrative proceedings pursuant to Rule 2(e) of the Commission's Rules of Practice against Hemming Morse, Inc. (Hemming Morse) and a former partner of the public accounting firm, William V. Burnes (Burnes).

Simultaneously with the institution of these proceedings, the Commission accepted Burnes' offer of settlement in which he consented, without admitting or denying the findings, to the entry an order barring him from appearing or practicing before the Commission as an accountant with a right to reapply after eighteen months. The Commission also accepted Hemming Morse's offer of settlement in which it consented, without admitting or denying the findings, to the entry of an order censuring its San Francisco practice office.

The Commission found that the Respondents failed to perform the audit of Vintage Group, Inc.'s financial statements for the fiscal years ended April 30, 1989 and April 30, 1990 in accordance with Generally Accepted Auditing Standards and that Vintage's financial statements materially overstated the value of its investment portfolio. Specifically, the Commission found that the Respondents failed to conduct the audit with due professional care, failed to obtain sufficient competent evidential matter and unjustifiably relied on the representations of management without applying the auditing procedures necessary to afford a reasonable basis for the audit opinion. (Rel. 34-32980; AAE Rel. 487)

ADMINISTRATIVE PROCEEDINGS AGAINST DIANE LALOSH

The Commission announced the institution of cease and desist proceedings pursuant to Section 9(f) of the Investment Company Act of 1940 against Diane M. Lalosh (Lalosh), the former vice president of administration, secretary and chief financial officer of Vintage Group, Inc. (Vintage).

Simultaneously with the institution of these proceedings, the Commission accepted Lalosh's offer of settlement in which she consented, without admitting or denying the findings, to the entry an order that she permanently cease and desist from committing or causing any future violation of Section 31(a) of the Investment Company Act and Rule 31a-1 promulgated thereunder.

The Commission found that as an officer of Vintage, Lalosh was responsible, along with Vintage's other officers, for maintaining the corporate books and records of Vintage which were required by the federal securities laws, including records relating to the sale of securities. The Commission further found that Lalosh drafted and signed certificates of corporate resolution that stated that Vintage had received funds for purchases of Vintage shares on certain dates when in fact Vintage had not received funds on those dates. (Rel. IC-19736)

CIVIL PROCEEDINGS

CIVIL ACTION FILED AGAINST KINLAW SECURITIES CORPORATION, ET AL.

The Commission announced that on September 30 it filed a civil action against Kinlaw Securities Corporation (KSC), Kinlaw Oil Corporation (KOC), Joe D. Kinlaw, Randol E. Bradshaw, Clifton E. Zimmerman, Matthew C. Akin, Cecil R. Glass, Charles Reed Cagle, Wilbur A. Westmoreland, James B. Boswell, Bret L. Boteler, Roger D. Byrd, Dyke Ferrell, Matthew H. Fleegeer, Gordon T. Gill, Steven M. Harris, Gerald M. Hill, Paul L. Nieto, Steven R. Parker, and Randall T. Rust alleging violations of the securities registration and antifraud provisions of the federal securities laws arising from their nationwide offers and sales of oil and gas interests.

The Commission alleges that the defendants, from offices in Dallas, Texas, have raised more than \$125 million from more than 3,000 investors residing in at least 38 states and the District of Columbia.

The Commission's complaint seeks preliminary and permanent injunctions, civil money penalties, and an accounting and disgorgement of proceeds from all of the defendants. The complaint also seeks to bar Kinlaw from serving as an officer or director of any public company required to file reports with the Commission. [SEC v. Kinlaw Securities Corporation, et al., USDC, ND TX, Dallas Division, CA 3-93-CV-2010-T] (LR-13817)

CRIMINAL PROCEEDINGS

EDWARD RUGGIERO AND CHRISTOPHER PARKER CONVICTED

On October 4, the Commission announced that U.S. District Court Judge Kenneth Hoyt sentenced Edward L. Ruggiero (Ruggiero) to thirty months incarceration, and three years of supervision after release, for each of the eighteen counts for which he was convicted, to be served concurrently; and Christopher S. Parker (Parker) to eighteen months incarceration for each of the twenty-one counts for which he was convicted, and three years of supervision after release, also to be served concurrently.

On June 2, 1993, a jury convicted Ruggiero and Parker of securities fraud in violation of Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 and Rules 10b-5 and 14e-3 thereunder, and wire fraud, by trading in the options of Vista Chemical Company (Vista) while in possession of material non-public information concerning the planned sale of Vista for \$ 55 per share. At the time, Ruggiero was the Supervisor of Internal Audit at Vista and Parker was his friend. The United States Attorney for the Southern District of Texas was responsible for the criminal prosecution.

In February 1991, the Commission brought an action against Ruggiero and Parker, charging them with insider trading in Vista options. On April 8, 1992, Ruggiero and Parker settled that action by consenting to permanent injunctions and disgorging \$679,527.25 and \$209,818.75, respectively. [U.S. v. Edward L. Ruggiero and Christopher S. Parker, H-92-92, S.D. Tex.] (LR-13819)

INVESTMENT COMPANY ACT RELEASES

SEI LIQUID ASSET TRUST, ET AL.

A conditional order has been issued on an application filed by SEI Liquid Asset Trust, et al. under Section 6(c) of the Investment Company Act. The order exempts applicants 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, and permits applicants and certain other investment companies to issue and sell unlimited classes of shares representing interests in the same portfolio of securities. Also, applicants and certain other investment companies are permitted to assess and, under certain circumstances, waive a contingent deferred sales charge on redemptions of certain shares. (Rel. IC-19756 - October 1)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until October 25 to request a hearing on a proposal by Consolidated Natural Gas Company to guarantee, through December 31, 1998, up to an aggregate principal amount of \$750 million of the obligations of CNG Gas Services Corporation, its wholly owned subsidiary company, pursuant to certain gas purchase, sales and transportation contracts. (Rel. 35-25901)

EASTERN UTILITIES ASSOCIATES, ET AL.

A notice has been issued giving interested persons until October 26 to request a hearing on a proposal by Eastern Utilities Associates (EUA), a registered holding company, and EUA Cogenex Corporation (Cogenex), a nonutility subsidiary company of EUA, for Cogenex to acquire two energy management service companies, James L. Day Co., Inc. (Day Co.), a New York corporation, and Northeast Energy Management, Inc. (NEMI), a Maine corporation. The acquisitions will be accomplished by the exchange of the common stock of these companies for common stock of EUA. Cogenex will pay an aggregate purchase price for Day Co. and NEMI not to exceed \$5 million and \$12 million, respectively. EUA proposes to issue 1.5 million shares of its common stock in order to effect the proposed acquisitions and for future acquisitions for which it would seek subsequent Commission approval. (Rel. 35-25901)

NEW ENGLAND ELECTRIC SYSTEM, ET AL.

A notice has been issued giving interested persons until October 25 to request a hearing on a proposal by New England Electric System (NEES), a registered holding company; and its subsidiary companies, Granite State Electric Company, Massachusetts Electric Company (Mass-Electric), The Narragansett Electric Company (Narragansett), Narragansett Energy Resources Company, New England Electric Transmission Corporation, New England Energy Incorporated, New England Hydro-Transmission Electric Company, Inc., New England Hydro-Transmission Corporation, New England Power Company (NEP), and New England Power Service Company (collectively, Applicants). Applicants propose that certain subsidiaries engage in short-term financing from November 1, 1993 through October 31, 1996 of an aggregate amount not to exceed \$715 million. Such financing will be made either through loans by the NEES intrasystem money pool and/or through bank loans and/or in the case of Mass. Electric, Narragansett, and NEP, through the issuance of commercial paper. (Rel. 35-25901)

WEST TEXAS UTILITIES COMPANY

A notice has been issued giving interested persons until October 25 to request a hearing on a proposal by West Texas Utilities (WTU), an electric public-utility subsidiary company of Central and South West Corporation, a registered holding company, to engage in financing. WTU proposes to issue and sell up to an aggregate principal amount of \$45 million of first mortgage bonds (Bonds), in one or more series, from time to time through December 31, 1996. The proceeds from the sale of the Bonds will be used to redeem all or a portion of previously issued and outstanding first mortgage bonds. (Rel. 35-25901)

CENTRAL AND SOUTH WEST CORPORATION

An order has been issued authorizing a proposal by Central and South West Corporation, a registered holding company, to issue and sell from time to time through December 31, 1996 up to five million shares of its common stock to and on behalf of the participants in a new dividend reinvestment and stock purchase plan. (Rel. 35-25902)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING PRIVILEGES GRANTED

An order has been issued granting the application of the Chicago Board Options Exchange for unlisted trading privileges in 2 issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-33003)

UNLISTED TRADING PRIVILEGES SOUGHT

Notices have been issued giving interested persons until October 25 to comment on the applications of three exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Cincinnati Stock Exchange - 11 issues (Rel. 34-33004); Philadelphia Stock Exchange - 14 issues (Rel. 34-33005); and Chicago Stock Exchange - 18 issues (Rel. 34-33006)

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-3 VARIETY CORP, 672 DELAWARE AVE, BUFFALO, NY 14209 (716) 888-8000 - 8,065,623 (\$307,253,674) COMMON STOCK. (FILE 33-50411 - SEP. 28) (BR. 4)

S-4 NATIONAL FUEL GAS CO, 30 ROCKEFELLER PL2, NEW YORK, NY 10112 (212) 541-7533 - 110,000 (\$3,877,500) COMMON STOCK. (FILE 33-50413 - SEP. 28) (BR. 13)

S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 705, C/O JOHN NUVEEN & CO INC, 333 WEST WACKER DRIVE, CHICAGO, IL 60606 (312) 917-7947 - INDEFINITE SHARES. (FILE 33-50415 - SEP. 28) (BR. 22 - NEW ISSUE)

M-1A MERRILL LYNCH MULTI STATE LTD MATURITY NUM SERIES TRUST, P O BOX 9011, PRINCETON, NJ 08543 (609) 282-3355 - INDEFINITE SHARES. (FILE 33-50417 - SEP. 28) (BR. 17)

REGISTRATIONS CONTINUED

- S-3 FORD HOLDINGS INC, AMERICAN ROAD, DEARBORN, MI 48121 (313) 322-3000 - 75 (\$7,500,000) PREFERRED STOCK. (FILE 33-50419 - SEP. 28) (BR. 12)
- S-8 SPRINT CORP, 2330 SHAWNEE MISSION PKWY, P O BOX 11315, WESTWOOD, KS 66205 (913) 624-3000 - 139,500 (\$5,083,031.25) COMMON STOCK. (FILE 33-50421 - SEP. 28) (BR. 7)
- SB-2 RENAISSANCE GOLF PRODUCTS INC, 5812 MACHINE DR, MUNTINGTON BEACH, CA 92649 (714) 897-8213 - 7,590,000 (\$7,590,000) COMMON STOCK. 1,500 (\$1,500) WARRANTS, OPTIONS OR RIGHTS. 10,456,200 (\$10,456,200) COMMON STOCK. UNDERWRITER: SOVEREIGN EQUITY MANAGEMENT CORP, TOLUCA PACIFIC SECURITIES CORP. (FILE 33-69114-LA - SEP. 17) (BR. 11 - NEW ISSUE)
- SB-2 MACE SECURITY INTERNATIONAL INC, 160 BENMONT AVE, BENNINGTON, VT 05201 (802) 447-1503 - 1,725,000 (\$10,350,000) COMMON STOCK. UNDERWRITER: KING C L & ASSOCIATES INC. (FILE 33-69270-NY - SEP. 22) (BR. 2 - NEW ISSUE)
- S-11 SUN COMMUNITIES INC, 31700 MIDDLEBELT RD, STE 145, FARMINGTON HILLS, MI 48334 (313) 932-3100 - 5,893,750 (\$147,343,750) COMMON STOCK. UNDERWRITER: LENNAN BROTHERS, MCDONALD & CO SECURITIES INC, PRUDENTIAL SECURITIES INC. (FILE 33-69340 - SEP. 24) (BR. 5 - NEW ISSUE)
- S-1 SCHNITZER STEEL INDUSTRIES INC, 3200 NW YEON AVE, P O BOX 10047, PORTLAND, OR 97210 (503) 224-9900 - 3,162,500 (\$60,067,500) COMMON STOCK. UNDERWRITER: GOLDMAN SACHS & CO. (FILE 33-69352 - SEP. 24) (BR. 6 - NEW ISSUE)
- S-1 CRONOS GLOBAL INCOME FUND XV LP, 444 MARKET ST, SAN FRANCISCO, CA 94111 (415) 677-8990 - 7,500,000 (\$150,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: CRONOS SECURITIES CORP. (FILE 33-69356 - SEP. 24) (BR. 5 - NEW ISSUE)
- N-2 ASIA TIGERS FUND INC, OPPENHEIMER TOWER, 200 LIBERTY ST 38TH FL, NEW YORK, NY 10281 - 383,334 (\$5,750,010) COMMON STOCK. UNDERWRITER: BARCLAYS DE ZOEETE WEDD LTD, OPPENHEIMER & CO INC. (FILE 33-69366 - SEP. 24) (BR. 17)
- S-1 SPECIALTY MATERIALS CORP, PO BOX 3373, ONE PPG PLACE, PITTSBURGH, PA 15230 (412) 338-1600 - 17,940,000 (\$340,860,000) COMMON STOCK. UNDERWRITER: CREDIT LYONNAIS SECURITIES USA INC, MERRILL LYNCH & CO, MORGAN J P SECURITIES INC. (FILE 33-69370 - SEP. 24) (BR. 6 - NEW ISSUE)
- S-1 CAPITAL SAVINGS BANCORP INC, 425 MADISON ST, JEFFERSON, ND 58101 (314) 635-4151 - 1,322,500 (\$13,225,000) COMMON STOCK. UNDERWRITER: KEMPER SECURITIES INC. (FILE 33-69372 - SEP. 24) (BR. 1 - NEW ISSUE)
- S-1 NORTHWESTERN FINANCIAL CORP, 720 MAIN AVE, FARGO, ND 58103 - 634,800 (\$6,348,000) COMMON STOCK. UNDERWRITER: KEMPER SECURITIES INC. (FILE 33-69374 - SEP. 24) (BR. 2 - NEW ISSUE)
- S-1 URBAN OUTFITTERS INC, 1801 WALNUT ST, PHILADELPHIA, PA 19103 (215) 564-2313 - 1,782,500 (\$28,520,000) COMMON STOCK. UNDERWRITER: JANNEY MONTGOMERY SCOTT INC, MONTGOMERY SECURITIES, SMITH BARNEY SHEARSON INC. (FILE 33-69378 - SEP. 24) (BR. 1 - NEW ISSUE)