

sec news digest

Issue 94-130

July 12, 1994

COMMISSION ANNOUNCEMENTS

PERSONNEL HOTLINE INITIATED

To improve service to the general public and SEC employees, the Office of Administrative and Personnel Management initiated a Personnel Hotline on July 1, 1994. The new automated system provides access to information on employee telephone numbers, SEC job vacancies, employment programs, and employee benefits -- 24 hours a day, 7 days a week. Callers may leave recorded requests for application materials, benefit forms, or employment verifications. The hotline numbers are: (Voice) - (202) 942-4150 or (TTY) - (202) 942-4095.

Callers must have a touch tone phone to access the various menu choices. At the main menu, callers may: press 1 to obtain telephone numbers through the employee locator service; press 2 for general information about the SEC; press 3 for information on employment opportunities; press 4 for employment verifications; and press 5 for benefits information. Job vacancy lists generally are updated each Thursday.

During business hours, hotline callers may press "0" at any time during a message to be connected with an operator. Those with rotary phones will receive a standard information message, as well as the number to call to reach a live operator, (202) 942-4144.

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS AGAINST RICHARD TAYLOR

The Commission ordered public administrative proceedings pursuant to Section 15B(c) of the Securities Exchange Act of 1934 (Exchange Act) and cease-and-desist proceedings pursuant to Section 8A of the Securities Act of 1933 (Securities Act), 21C of the Exchange Act and Section 203(k) of the Investment Advisers Act (Advisers Act) against

Richard T. Taylor (Taylor) of Ketchum, Idaho. Taylor is alleged to have aided and abetted violations by Synovus Securities, Inc. (Synovus), a registered broker-dealer, of Section 17(a) of the Securities Act and Sections 10(b), 15B(c)(1) and 15(c) of the Exchange Act and Rules 10b-5 and 15c-2 thereunder, and Rules G-17 and G-30 of the Municipal Securities Rulemaking Board (MSRB) and Sections 206(1) and 206(2) of the Advisers Act.

It is alleged that Synovus interpositioned Taylor between customers of Synovus and the market for municipal securities thereby depriving the customers of the best price in connection with the sales and purchases of such securities.

A hearing has been scheduled to determine whether the allegations against Taylor are true and, if so, what sanctions, if any, are appropriate and in the public interest pursuant to Section 15B(c) of the Exchange Act and whether a cease-and-desist order against Taylor is appropriate pursuant to Section 8A of the Securities Act, Section 21C of the Exchange Act and Section 203(k) of the Advisers Act. (Rel. 34-34315)

DECISION BARRING JUAN CARLOS SCHIDLOWSKI FROM ASSOCIATION WITH ANY BROKER OR DEALER AND FROM PARTICIPATING IN ANY OFFERING OF PENNY STOCK BECOMES FINAL

The decision of an administrative law judge barring Juan Carlos Schidlowksi of Denver, Colorado from association with any broker or dealer and from participating in any offering of penny stock has become final.

Schidlowksi was president and financial and operations principal of OTC Net, a Denver brokerage firm. The law judge found that Schidlowksi had been permanently enjoined from offering and selling unregistered securities and violating antifraud provisions of the securities acts. He also found that Schidlowksi had pled guilty to conspiring to defraud the United States by concealing income from illegal securities transactions. Among other things, Schidlowksi engaged in manipulation, withheld for himself and associates portions of hot issues, and used concealed foreign bank accounts and fraudulent loans.

In imposing a bar the law judge concluded that even though Schidlowksi admitted his wrongdoing, it was also evident that Schidlowksi believed he should not be held fully accountable. The judge found Schidlowksi's statements in the proceeding unreliable and indicated an unwillingness to accept responsibility for his wrongdoing. (Rel. 34-34318)

**SANCTIONS IMPOSED AGAINST STRONG/CORNELIUSON CAPITAL MANAGEMENT, INC.,
RICHARD STRONG AND BRUCE BEHLING**

The Commission announced the entry of an Order Instituting Public Proceedings, Making Findings, Imposing Remedial Sanctions and Issuing Cease and Desist Orders against Strong/Corneliuson Capital Management, Inc. (SCCM), Richard S. Strong and Bruce D. Behling. Strong, the Chairman of the Board of SCCM, Behling, the Senior Vice President of SCCM, and SCCM consented to the Order without admitting or denying the Commission's findings. The Order finds that SCCM violated and aided and abetted violations of, and Strong and Behling aided and abetted violations of, provisions of the Investment Company Act and Investment Advisers Act governing transactions between affiliated entities and reporting requirements, and prohibiting misrepresentations and omissions. The Order finds that respondents 1) arranged illegal trades between SCCM-managed mutual funds, and between those funds and another affiliated entity; 2) failed to disclose their interest in an off-shore fund that engaged in securities transactions with accounts advised by SCCM; and 3) failed to disclose that Strong violated SCCM's policy governing personal trading.

Respondents are censured and ordered to cease and desist from further violations of sections of the Investment Company Act and the Investment Advisers Act, and SCCM is ordered to comply with various undertakings. (Rel. IA-1425; IC-20394)

SETTLEMENT REACHED WITH DEFENDANT IN INSIDER TRADING CASE

On June 30, the Hon. Peter K. Leisure, United States District Judge for the Southern District of New York, ordered a Final Judgment As To Steven A. Greenberg By Consent, in connection with alleged illegal trading in the securities of Kidde, Inc. (Kidde), Bally Manufacturing Corp. (Bally), and Edgcomb Corp. (Edgcomb).

The Commission alleges in its complaint, inter alia, that in June 1987 Edward R. Downe, Jr., a Kidde director, in breach of his duty to Kidde and its shareholders, communicated material, nonpublic information concerning Kidde's restructuring considerations to friends, including Greenberg who, thereafter, purchased Kidde securities. The complaint also alleges that Greenberg, by virtue of his confidential relationship with Bally Manufacturing Corp. (Bally), Edgcomb Corp. (Edgcomb), and Michael Scharf, then Edgcomb's chief executive officer, obtained material nonpublic information concerning corporate earnings, mergers, leveraged buyouts, and other extraordinary corporate transactions. The complaint further alleges that Greenberg, in breach of a duty of confidentiality, disclosed material nonpublic information concerning Bally and Edgcomb to Downe who purchased Bally and Edgcomb securities.

Greenberg consented to the entry of the Final Judgment, which permanently enjoins Greenberg from violating Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 and Rules 10b-5 and 14e-3 thereunder, without admitting or denying the allegations contained in the complaint. Further, Greenberg, by consent, was ordered to pay \$1,043,158 in disgorgement and prejudgment interest, and a civil penalty of \$508,842 under the Insider Trading Sanctions Act of 1984. [SEC v. Edward R. Downe, Jr., Steven A. Greenberg, Martin E. Revson, David Salamone, Fred R. Sullivan, Thomas Warde, Milton Weinger and Broadsword, Ltd., 92 Civ.4092, PKL, SDNY] (LR-14150)

COMPLAINT FILED AGAINST JULIO MONTERO

The Commission announced that on July 5 it filed a complaint in the U.S. District Court for the Northern District of Georgia, against Julio de Jesus Montero, Jr. (Montero). Montero was formerly associated with First Alliance Securities, Inc. (First Alliance), a now defunct penny stock broker-dealer headquartered in Atlanta, Georgia. Montero pled guilty in the same court on September 9, 1993 to one count of securities fraud in connection with the conduct described in the Commission's complaint.

The Commission's complaint alleges that First Alliance was a classic penny stock boiler room selling to unsophisticated investors through high pressure sales tactics, misrepresentations and omissions. The complaint alleges that Montero made material misrepresentations, including misrepresenting to his customers the value of the securities which he sold and the success of the underlying companies. In addition, the complaint alleges that Montero omitted to disclose material facts regarding the prevailing market price of First Alliance stocks, including the fact that the prices his customers were paying in some instances contained excessive markups as high as 500%. The complaint further alleges that Montero failed to disclose the First Alliance policy prohibiting net selling or the withdrawing of funds from the firm.

The Commission's complaint seeks a judgment of permanent injunction against Montero and an order directing him to disgorge his ill-gotten gains of \$69,014 plus prejudgment interest on that amount. [SEC v. Julio de Jesus Montero, Jr., 1:94-CV-1745] (LR-14151)

FINAL JUDGMENTS ENTERED AGAINST PIONEER COMPANIES AND GEORGE LANDEN

The Commission announced that on June 20 the Honorable Richard L. Voorhees, United States District Judge for the Western District of North Carolina, entered a final judgment by default against Pioneer Development Bank, Inc., Pioneer Development Bank, Ltd., Pioneer International Holdings, Ltd. and Fidelity Assurance Guaranty, Inc. permanently enjoining these defendants from future violations 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. The final judgment orders that the defendants disgorge a total of \$606,417.81, plus \$127,362.38 in prejudgment interest. Each defendant was also ordered to pay a civil penalty of \$500,000.

On May 31, 1994, Judge Voorhees entered a judgment of permanent injunction and other relief against George Landen (Landen). Landen was permanently enjoined from violating Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and ordered to disgorge \$49,044 plus prejudgment interest. The Court, however, waived payment based on Landens demonstrated inability to pay. The Court also noted the appropriateness of, but did not impose, civil penalties. Landen consented to the entry of the judgment.

The Commission's complaint alleges that Donald Moore and Landen sold Pioneer Development Bank securities through numerous misrepresentations concerning, among other things, the return provided by and safety of such securities. [SEC v. Donald R. Moore, Individually and d/b/a International Society of Investors, et al., W.D.N.C., Civil Action No.5:93CV97-V) (LR-14152)

NEW WAY GROUP AND JAKE PILCHER PRELIMINARILY ENJOINED

On June 30, Judge Harold H. Greene, U.S. District Judge for the District of Columbia, issued an order preliminarily enjoining New Way Group (New Way) of Florida and its owner and operator, Jake Pilcher, from violating Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The Order also, among other things, freezes the assets of New Way and Pilcher and freezes funds New Way and Pilcher obtained from investors, requires New Way and Pilcher to repatriate investor funds to the United States.

The Commission's complaint, which seeks a permanent injunction against New Way and Pilcher, and disgorgement, restitution, and payment of civil money penalties, alleges that New Way and Pilcher are engaged in the offer and sale of unregistered securities, and have induced investors to "lend" money to New Way and an unidentified offshore trust through guaranteed short-term returns of up to 625 to 1, with no disclosed risk of loss. The complaint alleges that defendants purport to generate profits from the "pooling" of investor funds in the unidentified offshore trust to finance the purchase and sale of so-called "prime bank securities" by an unidentified offshore bank. [SEC v. New Way Group and Jake Pilcher, USDC for the District of Columbia, Civil Action No. 94-1371, Greene, H.H., J.] (LR-14153)

MORRIS ENGLISH SENTENCED

The United States Attorney for the Central District of California and the Commission announced that on July 5 Morris D. English, Jr. (English), the former owner of Wellington Group, Inc. (Wellington), was sentenced to 18 years in prison and ordered to forfeit \$2.48 million and pay investors \$881,000 in connection with a ponzi scheme involving the offer and sale of fractionalized interests in trust deed investments by Wellington. English was previously convicted of securities fraud, mail fraud, money laundering, bankruptcy fraud, and criminal contempt in connection with his role in the ponzi scheme, following a ten week jury trial.

According to the United States Attorney's Office, from 1985 through 1991, English misappropriated \$30 million from more than 1,500 investors, many of them retirees. [U.S. v. Morris D. English, Jr., CR 93-474(A)-DT, C.D. Cal.] (LR-14154)

COMMISSION OBTAINS TRO AGAINST KNOXVILLE, LLC, ET AL.

The Commission announced the filing of a complaint in the United States District Court for the Southern District of California on July 11 against Knoxville, LLC (KLLC), Wireless Solutions, Inc., TENEVA Impound Management Corp., D.R. Williams Consulting, Inc., Goldcap Consulting Group, Inc., Digital Wireless, Inc., U.S. Wireless, North American Wireless Services, Steven J. Moran and Mark Maradei seeking a TRO, preliminary injunction, and other relief, for violations of the federal securities laws in connection with the offer and sale to the public of securities designated as "membership interests" or "units" in KLLC. KLLC was organized purportedly to obtain an interest in a wireless cable television system in the Knoxville, Tennessee area. The TRO was issued.

As in other recent Commission cases involving the offer and sale of interests in general partnerships or limited liability companies associated with wireless cable television systems, the Commission alleges that some or all of the defendants violated the registration and antifraud provisions of the Securities Act of 1933 and the antifraud and broker-dealer registration provisions of the Securities Exchange Act of 1934. [SEC v. Knoxville, LLC et al., Civil Action No. 941073B, RBB, S.D. Cal.] (LR-14155)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY, ET AL.

A notice has been issued giving interested persons until August 1 to request a hearing on a proposal by The Southern Company (Southern), a registered holding company, and its subsidiaries, Alabama Power Company,

Georgia Power Company, Gulf Power Company, Mississippi Power Company, Savannah Electric and Power Company, Southern Company Services, Inc., Southern Electric International, Inc., Southern Nuclear Operating Company, Inc., and Southern Electric Generating Company, a subsidiary of Alabama Power Company and Georgia Power Company, whereby Southern will, prior to December 31, 1997, issue and sell its authorized but unissued common stock, par value \$5 per share, in amounts up to 25 million additional shares pursuant to its Dividend Reinvestment and Stock Purchase Plan; up to 9 million additional shares pursuant to The Southern Company Employee Savings Plan; and up to 3 million additional shares pursuant to The Employee Stock Ownership Plan of The Southern Company System. (Rel. 35-26082)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The Pacific Stock Exchange filed Amendment Nos. 2 and 3 to a proposed rule change (SR-PSE-92-42) to modify its proposed Small Corporate Offering Registration (SCOR) listing standards. Publication of the proposal is expected to be made in the Federal Register during the week of July 11. (Rel. 34- 34328)

The New York Stock Exchange filed a proposed rule change (SR-NYSE-94-27) that relates to the revision of the Content Outline for the General Securities Registered Representative (Series 7) Examination. Publication of the proposal is expected in the Federal Register during the week of July 11. (Rel. 34-34340)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes filed by the Midwest Clearing Corporation and Midwest Securities Trust Company (SR-MCC-94-03 and SR-MSTC-94-03) to establish more definite standards by which MCC and MSTC may retain participants fund deposits. (Rel. 34-34333)

The Commission approved a proposed rule change (SR-PSE-93-19) filed by the Pacific Stock Exchange which extends market maker capital and margin treatment to orders entered by a PSE market maker from off the PSE's floor, provided that, among other things, at least 80% of the market maker's total transactions in a calendar quarter are executed in person and not through the use of orders. Publication of the approval order is expected to appear in the Federal Register during the week of July 11. (Rel. 34-34338)

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 UNITED MORTGAGE SECURITIES CORP, 3200 SOUTHWEST FREEWAY,
STE 2000 BANK UNITED OF TEXAS FSB, HOUSTON, TX 77027 (713) 965-6500 -
1,000,000,000 (\$1,000,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE.
(FILE 33-80902 - JUN. 30) (BR. 11)
- S-1 ACHAT CORP, 233 MAIN ST, NEW BRITAIN, CT 06050 (203) 229-9000 -
2,725,000 (\$25,206,250) COMMON STOCK. UNDERWRITER: ADVEST INC,
FIRST ANALYSIS SECURITIES CORP. (FILE 33-80904 - JUN. 30) (BR. 9)
- S-8 AMERICAN MEDICAL ELECTRONICS INC, 250 E ARAPAHO RD, RICHARDSON, TX 75081
(214) 918-8300 - 200,000 (\$1,612,500) COMMON STOCK. (FILE 33-80910 -
JUN. 30) (BR. 8)
- S-8 CASINO AMERICA INC, 711 WASHINGTON LOOP, 2ND FLR, BILOXI, MS 39530
(601) 436-7000 - 523,420 (\$6,457,439.78) COMMON STOCK. (FILE 33-80918 -
JUN. 30) (BR. 11)
- F-6 GUANGDONG INVESTMENT LTD/ADR/, 111 WALL STREET, NEW YORK, NY 10043 -
16,000,000 (\$800,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE
33-80934 - JUN. 30) (NEW ISSUE)
- S-8 NEXAGEN INC, 2860 WILDERNESS PLACE, BOULDER, CO 80301 (303) 444-5893 -
874,451 (\$4,013,473) COMMON STOCK. (FILE 33-80938 - JUN. 30) (BR. 4)
- S-1 HARCOR ENERGY INC, FIVE POST OAK PARK STE 2220, 4400 POST OAK PARK,
HOUSTON, TX 77027 (713) 961-1804 - 7,130,000 (\$26,773,150) COMMON STOCK.
(FILE 33-80942 - JUN. 30) (BR. 3)
- S-3 DR STRUCTURED FINANCE CORP, 535 MADISON AVE, NEW YORK, NY 10022
(212) 906-7000 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES.
(FILE 33-80948 - JUN. 30) (BR. 11)
- S-11 ASSOCIATED ESTATES REALTY CORP, 600 BETA DR, MAYFIELD VILLAGE, OH 44143
(216) 261-5000 - 3,450,000 (\$78,918,750) COMMON STOCK. UNDERWRITER:
ALEX BROWN & SONS INC, DEAN WITTER REYNOLDS INC, MCDONALD & CO SECS INC,
MERRILL LYNCH & CO. (FILE 33-80950 - JUN. 30) (BR. 6)
- S-8 BMC WEST CORP, 1475 TYRELL LANE, BOISE, ID 83706 (208) 843-5000 -
472,500 (\$9,696,982.50) COMMON STOCK. (FILE 33-80952 - JUN. 30) (BR. 9)
- S-8 CRYOMEDICAL SCIENCES INC, 1300 PICCARD DR STE 102, ROCKVILLE, MD 20850
(301) 417-7070 - 600,000 (\$1,275,000) COMMON STOCK. (FILE 33-80964 -
JUN. 30) (BR. 8)

REGISTRATIONS CONT.

- S-8 TELLULAR CORP, 920 DEERFIELD PKWY, BUFFALO GROVE, IL 60089 (708) 465-4500 - 1,737,698 (\$8,393,081.34) COMMON STOCK. (FILE 33-80968 - JUN. 30) (BR. 8)
- S-8 STARTER CORP, 370 JAMES ST, NEW HAVEN, CT 06513 (203) 781-4000 - 250,000 (\$2,578,125) COMMON STOCK. (FILE 33-80976 - JUN. 30) (BR. 7)
- S-8 STARTER CORP, 370 JAMES ST, NEW HAVEN, CT 06513 (203) 781-4000 - 600,000 (\$6,187,500) COMMON STOCK. (FILE 33-80978 - JUN. 30) (BR. 7)
- S-8 PHOTO ACOUSTIC TECHNOLOGY INC, 822 HAMPSHIRE RD STE E, WESTLAKE VILLAGE, CA 91361 (805) 495-7817 - 5,324,300 (\$4,212,950) COMMON STOCK. (FILE 33-80986 - JUN. 30) (BR. 8)
- S-8 SIERRA SEMICONDUCTOR CORP, 2075 N CAPITOL AVE, SAN JOSE, CA 95132 (408) 263-9300 - 160,000 (\$1,160,000) COMMON STOCK. (FILE 33-80988 - JUN. 30) (BR. 3)
- S-8 SIERRA SEMICONDUCTOR CORP, 2075 N CAPITOL AVE, SAN JOSE, CA 95132 (408) 263-9300 - 600,000 (\$4,350,000) COMMON STOCK. (FILE 33-80992 - JUN. 30) (BR. 3)
- S-8 CODED COMMUNICATIONS CORP /DE/, 1945 PALOMAR OAKS WAY, CARLSBAD, CA 92009 (619) 431-1945 - 866,667 (\$2,600,001) COMMON STOCK. (FILE 33-80994 - JUN. 30) (BR. 7)
- N-1A TCW DW TOTAL RETURN TRUST, TWO WORLD TRADE CENTER, NEW YORK, NY 10048 (212) 392-1600 - INDEFINITE SHARES. (FILE 33-81012 - JUL. 01) (BR. 16 - NEW ISSUE)
- S-8 CARELINE INC, 17780 FITCH ST STE 135, IRVINE, CA 92714 (714) 553-4070 - 833,330 (\$8,333,300) COMMON STOCK. (FILE 33-81014 - JUL. 01) (BR. 6)
- S-8 CARELINE INC, 17780 FITCH ST STE 135, IRVINE, CA 92714 (714) 553-4070 - 500,000 (\$5,000,000) COMMON STOCK. (FILE 33-81016 - JUL. 01) (BR. 6)
- S-4 FIRST NATIONAL BANCORP INC /IL/, 78 N CHICAGO ST, JOLIET, IL 60431 (815) 726-4371 - 8,052,492 (\$3,377,501.06) STRAIGHT BONDS. (FILE 33-81018 - JUL. 01) (BR. 1)
- S-8 GEO ENVIRONMENTAL RESOURCES INC, 3800 HUDSON BEND ROAD, AUSTIN, TX 78734 - 7,000 (\$28,000) COMMON STOCK. (FILE 33-81020 - JUN. 30) (BR. 2)
- S-8 GEO ENVIRONMENTAL RESOURCES INC, 3800 HUDSON BEND ROAD, AUSTIN, TX 78734 - 37,500 (\$150,000) COMMON STOCK. (FILE 33-81022 - JUN. 30) (BR. 2)
- S-8 GEO ENVIRONMENTAL RESOURCES INC, 3800 HUDSON BEND ROAD, AUSTIN, TX 78734 - 5,000 (\$25,000) COMMON STOCK. (FILE 33-81024 - JUN. 30) (BR. 2)
- SB-2 SOLOMON PAGE GROUP LTD, 1140 AVE OF THE AMERICAS, 9TH FL, NEW YORK, NY 10036 (212) 764-9200 - 5,350,000 (\$22,897,500) COMMON STOCK. (FILE 33-81026 - JUL. 01) (BR. 6 - NEW ISSUE)
- S-11 SIMPSON HOUSING CORP, 3201 SOUTH TAMARAC DR, STE 200, DENVER, CO 80231 (303) 750-8700 - 8,596,351 (\$184,821,546.50) COMMON STOCK. (FILE 33-81028 - JUL. 01) (BR. 5 - NEW ISSUE)

REGISTRATIONS CONT.

- S-8 MICROAGE INC /DE/, 2308 S 55TH ST, TEMPE, AZ 85282 (602) 968-3168 - 1,800,000 (\$32,175,000) COMMON STOCK. (FILE 33-81040 - JUN. 30) (BR. 9)
- SB-2 FLORIDA AUTOMOBILE FINANCE CORP, 2215 NW 36TH ST, MIAMI, FL 33142 (305) 638-2010 - 10,000,000 (\$10,000,000) STRAIGHT BONDS. (FILE 33-81042 - JUL. 01) (BR. 12 - NEW ISSUE)
- S-8 ELECTRIC FUEL CORP, 885 THIRD AVE, STE 2900, NEW YORK, NY 10022 (212) 230-2172 - 3,481,378 (\$24,233,483) COMMON STOCK. (FILE 33-81044 - JUL. 01) (BR. 3)
- S-2 POSSIS MEDICAL INC, 2905 NORTHWEST BLVD, MINNEAPOLIS, MN 55441 (612) 545-1471 - 1,552,500 (\$8,926,875) COMMON STOCK. (FILE 33-81046 - JUL. 01) (BR. 9)
- S-1 INCONTROL INC, 6675 185TH AVE NE, REDMOND, WA 98052 (206) 861-9800 - 3,105,000 (\$40,365,000) COMMON STOCK. (FILE 33-81048 - JUL. 01) (BR. 8 - NEW ISSUE)
- S-11 CORNERSTONE REALTY INCOME TRUST INC, 306 E MAIN ST, RICHMOND, VA 23219 (804) 643-1761 - 18,181,818 (\$199,999,999.98) COMMON STOCK. UNDERWRITER: LERNER DAVID ASSOCIATES INC. (FILE 33-81050 - JUL. 01) (BR. 5)
- S-1 ANCHOR NATIONAL LIFE INSURANCE CO, 1 SUMERICA CENTER CENTURY CITY, C/O THOMAS B PHILLIPS, LOS ANGELES, CA 90067 (310) 772-6000 - \$140,000,000 VARIABLE ANNUITY ISSUES. (FILE 33-81054 - JUL. 01) (BR. 20)
- S-B CITY OF SEOUL, 31 TAEPLYUNGRO 1 GA, CHUNG KU, SEOUL KOREA, M5 - 300,000,000 (\$300,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-81056 - JUL. 01) (BR. 9 - NEW ISSUE)
- S-1 PANACO INC, 1050 WEST BLUE RIDGE BOULEVARD PANANCO, BLDG., KANSAS CITY, MO 64114 (816) 942-6300 - 4,000,000 (\$17,000,000) COMMON STOCK. (FILE 33-81058 - JUL. 01) (BR. 3)
- F-6 JINHUI HOLDINGS CO LTD/ADR/, 48 WALL STREET, NEW YORK, NY 10286 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-81060 - JUL. 01) (NEW ISSUE)
- S-1 ADTRAN INC, 901 EXPLORER BLVD, HUNTSVILLE, AL 35806 (205) 971-8000 - 2,300,000 (\$36,800,000) COMMON STOCK. UNDERWRITER: DEAN WITTER REYNOLDS INC, RAYMOND JAMES & ASSOCIATES, ROBINSON HUMPHREY CO INC. (FILE 33-81062 - JUL. 01) (BR. 7 - NEW ISSUE)
- S-8 MATERIAL SCIENCES CORP, 2300 E PRATT BLVD, ELK GROVE VILLAGE, IL 60007 (708) 439-8270 - 500,000 (\$11,718,750) COMMON STOCK. (FILE 33-81064 - JUL. 01) (BR. 6)
- S-8 G III APPAREL GROUP LTD /DE/, 345 WEST 37TH ST, NEW YORK, NY 10018 (212) 629-8830 - 500,000 (\$1,812,500) COMMON STOCK. (FILE 33-81066 - JUL. 01) (BR. 7)
- SB-2 BOSTON RESTAURANT ASSOCIATES INC, 205 PORTLAND ST, BOSTON, MA 02114 (617) 720-5684 - 977,500 (\$3,910,000) COMMON STOCK. 85,000 (\$85) WARRANTS, OPTIONS OR RIGHTS. 1,147,500 (\$3,276,750) COMMON STOCK. UNDERWRITER: BARCLAY INVESTMENTS INC. (FILE 33-81068 - JUL. 01) (BR. 12 - NEW ISSUE)

REGISTRATIONS CONT.

- S-1 FIRST MERCHANTS ACCEPTANCE CORP, 570 LAKE COOK RD, STE 126, DEERFIELD, IL 60015 (708) 948-9300 - 1,679,000 (\$26,864,000) COMMON STOCK. (FILE 33-81070 - JUL. 01) (BR. 11 - NEW ISSUE)
- S-8 UNIVAX BIOLOGICS INC, 12280 WILKINS AVE, ROCKVILLE, MD 20852 (301) 770-3099 - 1,000,000 (\$6,750,000) COMMON STOCK. (FILE 33-81072 - JUL. 01) (BR. 4)
- SB-2 UNITED LEISURE CORP, 8800 IRVINE CENTER, IRVINE, CA 92718 (714) 837-1200 - 3,450,000 (\$13,800,000) COMMON STOCK. 300,000 (\$300) WARRANTS, OPTIONS OR RIGHTS. 4,050,000 (\$18,315,000) COMMON STOCK. (FILE 33-81074 - JUL. 01) (BR. 5)
- N-2 VAN KAMPEN MERRITT PRIME RATE INCOME TRUST, ONE PARKVIEW PLZ, OAKBROOK TERRACE, IL 60181 (708) 684-6000 - 70,000,000 (\$702,800,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-81076 - JUL. 01) (BR. 18)
- S-8 MANDEL & GOLTERMANN TECHNOLOGIES INC, 1030 SWABIA CT, RESEARCH TRIANGLE PARK, NC 27709 (919) 941-5730 - 500,000 (\$4,991,886) COMMON STOCK. (FILE 33-81078 - JUL. 01) (BR. 8)
- S-3 ALKERMES INC, 64 SIDNEY ST, CAMBRIDGE, MA 02139 (617) 494-0171 - 2,874,200 (\$57,847,426) COMMON STOCK. (FILE 33-81080 - JUL. 01) (BR. 4)
- S-8 BAY RIDGE BANCORP INC, 7500 FIFTH AVE, BROOKLYN, NY 11209 (718) 745-6100 - 595,146 (\$5,951,460) COMMON STOCK. (FILE 33-81082 - JUL. 01) (BR. 1)
- S-1 PAGEMART INC, 6688 NORTH CENTRAL EXPRESSWAY, STE 800, DALLAS, TX 75206 (214) 750-5809 - 136,500,000 (\$84,837,480) STRAIGHT BONDS. (FILE 33-81084 - JUL. 01) (BR. 7)
- S-8 ROBERDS INC, 1100 EAST CENTRAL AVE, WEST CARROLLTON, OH 45449 (513) 859-5127 - 25,000 (\$262,250) COMMON STOCK. (FILE 33-81086 - JUL. 01) (BR. 2)
- S-1 MARCUS CABLE CO LP, 2911 TURTLE CREEK BLVD, DALLAS, TX 75219 (214) 521-7898 - \$215,000,000 STRAIGHT BONDS. (FILE 33-81088 - JUL. 01) (BR. 7)
- S-3 EXSTAR FINANCIAL CORP, 2029 VILLAGE LN, P O BOX 678, SOLVANG, CA 93463 (805) 688-8013 - 3,600,000 (\$28,224,000) COMMON STOCK. (FILE 33-81090 - JUL. 01) (BR. 9)
- S-8 GEO ENVIRONMENTAL RESOURCES INC, 3800 HUDSON BEND ROAD, AUSTIN, TX 78734 - 3,000 (\$15,000) COMMON STOCK. (FILE 33-81092 - JUN. 30) (BR. 2)
- S-8 GEO ENVIRONMENTAL RESOURCES INC, 3800 HUDSON BEND ROAD, AUSTIN, TX 78734 - 10,000 (\$50,000) COMMON STOCK. (FILE 33-81094 - JUN. 30) (BR. 2)
- S-8 GEO ENVIRONMENTAL RESOURCES INC, 3800 HUDSON BEND ROAD, AUSTIN, TX 78734 - 6,000 (\$30,000) COMMON STOCK. (FILE 33-81096 - JUN. 30) (BR. 2)
- SB-2 EXPRESSAIR MESSENGER INC, 4300 CAMPUS DR, STE 210, NEWPORT BEACH, CA 92660 (714) 756-1011 - 700,000 (\$4,200,000) COMMON STOCK. (FILE 33-81098 - JUL. 01) (BR. 6 - NEW ISSUE)

REGISTRATIONS CONT.

- S-8 CARETENDERS HEALTH CORP, 9200 SHELBYVILLE RD STE 810, LOUISVILLE, KY 40222 (502) 425-4707 - 600,000 (\$1,237,500) COMMON STOCK. (FILE 33-81100 - JUL. 01) (BR. 6)
- S-8 BROCK CONTROL SYSTEMS INC, 2859 PACES FERRY RD, STE 1000, ATLANTA, GA 30339 (404) 431-1200 - 250,000 (\$4,032,500) COMMON STOCK. (FILE 33-81102 - JUL. 01) (BR. 10)
- S-8 PROTOCOL SYSTEMS INC/NEV, 8500 S W CREEKSIDE PLACE, BEAVERTON, OR 97005 (503) 526-8500 - 350,000 (\$2,100,000) COMMON STOCK. (FILE 33-81104 - JUL. 01) (BR. 8)
- S-8 ALL QUOTES INC, 40 EXCHANGE PL, NEW YORK, NY 10005 (212) 425-5030 - 935,000 (\$1,524,050) COMMON STOCK. (FILE 33-81106 - JUL. 01) (BR. 10)
- S-8 BORLAND INTERNATIONAL INC /DE/, 100 BORLAND WAY, SCOTTS VALLEY, CA 95066 (408) 431-1000 - 125,000 (\$1,218,750) COMMON STOCK. (FILE 33-81108 - JUL. 01) (BR. 9)
- S-8 BIOCRYST PHARMACEUTICALS INC, 2190 PKWY LAKE DR, BIRMINGHAM, AL 35244 (205) 444-4600 - 1,491,250 (\$6,897,031.25) COMMON STOCK. (FILE 33-81110 - JUL. 01) (BR. 4)
- S-8 THORNBURG MORTGAGE ASSET CORP, 119 E MARCY ST STE 201, SANTA FE, NM 87501 (505) 989-1900 - 1,000,000 (\$13,750,000) COMMON STOCK. (FILE 33-81112 - JUL. 01) (BR. 6)
- S-8 VESTA INSURANCE GROUP INC, 3760 RIVER RUN RD, BIRMINGHAM, AL 35243 (205) 970-7000 - 100,000 (\$2,800,000) COMMON STOCK. (FILE 33-81114 - JUL. 01) (BR. 10)
- S-8 UNIVERSAL FOREST PRODUCTS INC, 2801 EAST BELTLINE NE, GRAND RAPIDS, MI 49505 (616) 364-6161 - 100,000 (\$706,250) COMMON STOCK. (FILE 33-81116 - JUL. 01) (BR. 9)
- S-8 HARRYS FARMERS MARKET INC, 1180 UPPER HEMBREE RD, ATLANTA, GA 30076 (404) 664-6300 - 75,000 (\$759,375) COMMON STOCK. (FILE 33-81118 - JUL. 01) (BR. 1)
- S-8 HARRYS FARMERS MARKET INC, 1180 UPPER HEMBREE RD, ATLANTA, GA 30076 (404) 664-6300 - 275,000 (\$2,784,375) COMMON STOCK. (FILE 33-81120 - JUL. 01) (BR. 1)
- S-8 CARETENDERS HEALTH CORP, 9200 SHELBYVILLE RD STE 810, LOUISVILLE, KY 40222 (502) 425-4707 - 200,000 (\$412,500) COMMON STOCK. (FILE 33-81122 - JUL. 01) (BR. 6)
- S-8 CARETENDERS HEALTH CORP, 9200 SHELBYVILLE RD STE 810, LOUISVILLE, KY 40222 (502) 425-4707 - 2,500,000 (\$5,156,250) COMMON STOCK. (FILE 33-81124 - JUL. 01) (BR. 6)
- S-8 VESTA INSURANCE GROUP INC, 3760 RIVER RUN RD, BIRMINGHAM, AL 35243 (205) 970-7000 - 46,000 (\$1,288,000) COMMON STOCK. (FILE 33-81126 - JUL. 01) (BR. 10)
- S-8 UNIVERSAL FOREST PRODUCTS INC, 2801 EAST BELTLINE NE, GRAND RAPIDS, MI 49505 (616) 364-6161 - 50,000 (\$353,125) COMMON STOCK. (FILE 33-81128 - JUL. 01) (BR. 9)