

# sec news digest

Issue 96-50

March 19, 1996

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## INVESTMENT COMPANY ACT RELEASES

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### CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until April 9 to request a hearing on an application filed by Connecticut Mutual Life Insurance Company (CML), C.M. Life Insurance Company (C.M. Life), CML Accumulation Annuity Account E (Account E), Panorama Separate Account (Panorama Account), Connecticut Mutual Variable Life Separate Account I (CML VLI Account), Panorama Plus Separate Account (Plus Account) and C.M. Life Variable Life Separate Account I (C.M. Life VLI Account) (collectively, Applicants). The application is for an order approving the substitution of securities issued by certain management investment companies and held by Account E, Panorama Account, CML VLI Account, Plus Account and C.M. Life VLI Account to support variable life insurance contracts and/or variable annuity contracts issued by CML or C.M. Life. Applicants also seek an order exempting them and Massachusetts Mutual Life Insurance Company (MassMutual), Connecticut Mutual Financial Services Series Fund I, Inc. (CMFS Series Fund), and Oppenheimer Variable Account Funds (Oppenheimer Series Fund) (together, Funds) from Section 17(a) of the Act. The order would provide exemptions to the extent necessary to permit C.M. Life and either CML or MassMutual to carry out the above-referenced substitution of securities by redeeming securities issued by CMFS Series Fund in kind (or partly in kind) and using the redemption proceeds to purchase securities issued by Oppenheimer Series Fund. (Rel. IC-21827 - March 15)

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## SELF-REGULATORY ORGANIZATIONS

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### PROPOSED RULE CHANGES

The National Association of Securities Dealers filed Amendment No. 3 to a proposed rule change (SR-NASD-95-39) relating to application of the Rules of Fair Practice to transactions in exempted securities and an interpretation of its suitability rule for dealings with institutional customers. Publication of the proposal is expected in the Federal Register during the week of March 18. (Rel. 34-36973)

The Philadelphia Stock Exchange filed a proposed rule change (SR-Phlx-96-07) to adopt a market index option hedge exemption. Publication of the notice is expected in the Federal Register during the week of March 18. (Rel. 34-36976)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-95-63) which would regulate the conduct of broker/dealers operating on the premises of a financial institution. Publication of the notice is expected in the Federal Register during the week of March 18. (Rel. 34-36980)

### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed by The Cincinnati Stock Exchange (SR-CSE-96-01) to require that members give up only their own or another CSE member's clearing number. (Rel. 34-36975)

The Commission approved a proposed rule change (SR-CBOE-95-65) and Amendment No. 1 thereto filed by the Chicago Board Options Exchange to revise that provision of the CBOE's policy governing joint account participant trading in equity options that currently prohibits the simultaneous representation in a trading crowd by more than one member of a joint account. Publication of the approval order is expected in the Federal Register during the week of March 18. (Rel. 34-36977)

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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.

REGISTRATIONS

- S-8 MORRISON FRESH COOKING INC, 4893 RIVERDALE RD, STE 260, ATLANTA, GA 30337 (770) 991-0351 - 100,000 (\$623,000) COMMON STOCK. (FILE 333-2088 - MAR. 08) (BR. 12)
- S-8 MORRISON FRESH COOKING INC, 4893 RIVERDALE RD, STE 260, ATLANTA, GA 30337 (770) 991-0351 - 500,000 (\$3,115,000) COMMON STOCK. (FILE 333-2090 - MAR. 08) (BR. 12)
- S-8 MORRISON FRESH COOKING INC, 4893 RIVERDALE RD, STE 260, ATLANTA, GA 30337 (770) 991-0351 - 750,000 (\$3,115,000) COMMON STOCK. (FILE 333-2092 - MAR. 08) (BR. 12)
- S-8 MORRISON FRESH COOKING INC, 4893 RIVERDALE RD, STE 260, ATLANTA, GA 30337 (770) 991-0351 - 500,000 (\$3,115,000) COMMON STOCK. (FILE 333-2094 - MAR. 08) (BR. 12)
- S-8 MORRISON FRESH COOKING INC, 4893 RIVERDALE RD, STE 260, ATLANTA, GA 30337 (770) 991-0351 - 9,000,000 (\$9,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-2096 - MAR. 08) (BR. 12)
- S-4 FRACTAL DESIGN CORP, 335 SPRECKLES DRIVE, APTOS, CA 95003 (408) 688-5300 - 3,250,000 (\$2,893,000) COMMON STOCK. (FILE 333-2110 - MAR. 08) (BR. 9)
- S-4 FALCON DRILLING CO INC, 1900 WEST LOOP SOUTH SUITE 1910, HOUSTON, TX 77027 (713) 623-8984 - 120,000,000 (\$120,000,000) STRAIGHT BONDS. (FILE 333-2114 - MAR. 08) (BR. 3)
- S-8 EMBRYO DEVELOPMENT CORP, 750 LEXINGTON AVEN, NEW YORK, NY 10022 (212) 693-1222 - 450,000 (\$3,487,500) COMMON STOCK. (FILE 333-2116 - MAR. 08) (BR. 8)
- F-6 CHEUNG KONG HOLDINGS LTD /FI, 29 QUEENS ROAD CENTRAL 18TH 22ND FLOORS, CHINA BUILDING, HONG KONG, K3 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-2118 - MAR. 08) (NEW ISSUE)
- F-6 HONGKONG ELECTRIC HOLDINGS LTD \ADR\, ONE MARINE MIDLAND CENTER, C/O MARINE MIDLAND BANK, BUFFALO, NY 14203 (212) 454-1207 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-2122 - MAR. 08) (BR. 99)
- F-6 ELANDSRAND GOLD MINING CO LTD/ADR/, ONE MARINE MIDLAND CENTER, C/O MARINE MIDLAND BANK, BUFFALO, NY 14203 (212) 978-5009 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-2126 - MAR. 08)
- S-4 TRI STATE 1ST BANK INC, 16924 ST CLAIR AVE, PO BOX 796, EAST LIVERPOOL, OH 43920 (216) 385-9200 - 205,400 (\$6,367,400) COMMON STOCK. (FILE 333-2132 - MAR. 08) (BR. 2 - NEW ISSUE)
- S-1 PHYSIOMETRIX INC, FIVE BILLERICA PARK, 101 BILLERICA AVE, NORTH BILLERICA, MA 01862 (508) 670-2422 - 2,875,000 (\$25,875,000) COMMON STOCK. 125,000 (\$125) WARRANTS, OPTIONS OR RIGHTS. 125,000 (\$1,350,000) COMMON STOCK. (FILE 333-2138 - MAR. 08) (BR. 8 - NEW ISSUE)
- S-1 COLLABORATIVE CLINICAL RESEARCH INC, 20600 CHAGRIN BLVD, STE 1050, CLEVELAND, OH 44122 (216) 491-9930 - \$24,840,000 COMMON STOCK. (FILE 333-2140 - MAR. 08) (BR. 8 - NEW ISSUE)
- S-1 BIOTRANSPLANT INC, CHARLESTOWN NAVY YARD, BLDG 96 13TH ST, CHARLESTOWN, MA 02129 (617) 241-5200 - 2,875,000 (\$31,625,000) COMMON STOCK. (FILE 333-2144 - MAR. 08) (BR. 4)
- SB-2 MICROLEAGUE MULTIMEDIA INC, 750 DAWSON DR, NEWARK, DE 19713 (302) 268-9990 - 977,500 (\$5,865,000) COMMON STOCK. 1,062,500 (\$108,800) WARRANTS, OPTIONS OR RIGHTS. 1,147,500 (\$7,675,500) COMMON STOCK. (FILE 333-2148 - MAR. 08) (BR. 10 - NEW ISSUE)

REGISTRATIONS CONT.

- S-1 JAYHAWK ACCEPTANCE CORP, TWO GALLERIA TOWER STE 1800, 13455 NOEL RD,  
DALLAS, TX 75240 (214) 663-1000 - 2,875,000 (\$34,500,000) COMMON STOCK.  
(FILE 333-2150 - MAR. 08) (BR. 12)
- SB-2 BIG CITY BAGELS INC, 99 WOODBURY RD, HICKSVILLE, NY 11801 (516) 932-5050  
- 3,450,000 (\$15,753,125) COMMON STOCK. 225,000 (\$540,112.50)  
WARRANTS, OPTIONS OR RIGHTS. (FILE 333-2154 - MAR. 08) (BR. 11  
- NEW ISSUE)
- F-6 QUILMES INDUSTRIAL QUINSA SOCIETE ANONYME,  
84 GRAND RUE L-1660 LUXEMBOURG, GRAND DUCHY OF LUXEMBOURG, LUXEMBURG, N4 -  
158,750,000 (\$7,937,500) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE  
333-2158 - MAR. 08) (BR. 11)
- S-1 PCS DEVELOPMENT CORP, 15 SOUTH MAIN ST, STE 810, GREENVILLE, SC 29601  
(864) 235-0940 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. (FILE  
333-2162 - MAR. 08) (BR. 7 - NEW ISSUE)
- F-8 TRANSCANADA PIPELINES LTD /FI/ - 816,000 (\$11,118,326.40) COMMON STOCK.  
(FILE 333-2164 - MAR. 08) (NEW ISSUE)
- F-6 STILFONTEIN GOLD MINING CO LT/ ADR/, 280 PARK AVE, C/O BANKERS TRSUT CO,  
NEW YORK, NY 10015 (212) 978-5009 - 10,000,000 (\$500,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-2174 - MAR. 08) (BR. 0)
- F-6 GROOTVLEI PROPRIETARY MINES LTD/ADR/, 280 PARK AVE,  
C/O BANKERS TRUST CO, NEW YORK, NY 10015 (212) 454-1207 - 10,000,000  
(\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-2176 - MAR. 08)
- S-3 LASERSIGHT INC /DE, 12161 LACKLAND RD, ST LOUIS, MO 63146 (314) 469-3220  
- 1,601,095 (\$18,612,729.38) COMMON STOCK. (FILE 333-2198 - MAR. 08)  
(BR. 3)
- S-1 ORPHAN MEDICAL INC, 13911 RIDGEDALE DR SUITE 475, MINNETONKA, MN 55305  
(612) 541-1868 - 2,127,500 (\$18,211,400) COMMON STOCK. (FILE 333-2200 -  
MAR. 11) (BR. 4)
- S-8 AMX CORP, 11995 FORESTGATE DR, DALLAS, TX 75243 (214) 644-3048 -  
2,453,080 (\$16,260,972.54) COMMON STOCK. (FILE 333-2202 - MAR. 11)  
(BR. 3)
- F-6 FLETCHER CHALLENGE LTD /FI,  
87 91 THE TERRACE, FLETCHER CHALLENGER HOUSE PO BOX 1696,  
WELLINGTON NEW ZEALAND, Q2 - 25,000,000 (\$1,250,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-2208 - MAR. 11)  
(NEW ISSUE)
- F-6 FLETCHER CHALLENGE LTD /FI,  
87 91 THE TERRACE, FLETCHER CHALLENGER HOUSE PO BOX 1696,  
WELLINGTON NEW ZEALAND, Q2 - 25,000,000 (\$1,250,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-2210 - MAR. 11)
- F-6 FLETCHER CHALLENGE LTD /FI,  
87 91 THE TERRACE, FLETCHER CHALLENGER HOUSE PO BOX 1696,  
WELLINGTON NEW ZEALAND, Q2 - 25,000,000 (\$1,250,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-2212 - MAR. 11)