

sec news digest

Issue 95-208

October 27, 1995

COMMISSION ANNOUNCEMENTS

COMMISSION'S CONSUMER AFFAIRS ADVISORY COMMITTEE MEETING

The Commission's Consumer Affairs Advisory Committee will meet on November 15 in Room 1C30 at the Commission's Headquarters beginning at 9:00 a.m. The meeting will be opened to the public. The Committee will consider and review Commission developments on investor initiatives such as descriptions of risk in mutual funds, profile prospectuses, new rules governing municipal securities, proposals to improve trading prices for investors, compensations practices, arbitration and other current issues. (Rel. 34-36410)

ENFORCEMENT PROCEEDINGS

COMMISSION SANCTIONS LAZARD FRERES AND MERRILL LYNCH

The Commission announced today that Lazard Freres & Co. LLC (Lazard) and Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill) consented, without admitting or denying the findings, to a Commission order requiring them to cease and desist from violations of MSRB Rule G-17. Lazard and Merrill were each ordered to pay a penalty of \$2.5 million and to maintain certain policies and procedures. Lazard and Merrill were ordered to pay restitution of \$3.92 million and \$3.8 million, respectively.

The Commission found that in 1990, Lazard and Merrill entered into a contract which provided that Merrill and Lazard would work together concerning interest rate swaps with municipal issuers. Two of Lazard's financial advisory clients that were serviced by a former partner of Lazard, the Massachusetts Water Resources Authority (MWRA) and the District of Columbia (District), were not

fully informed of the contract and other facts at the time they evaluated the advice of the former partner concerning the selection of Merrill to provide certain financial services. Consequently, the contract created at least a potential conflict of interest for Lazard that should have been disclosed to the MWRA and D.C. Merrill failed to take adequate steps to ensure that the contract and other facts were fully disclosed to the MWRA and the District.

The Commission is deferring the filing of further civil proceedings at the present time in view of the pendency of a criminal proceeding. (Rel. 34-36419)

COMMISSION DISMISSES APPLICATION FOR REVIEW OF NASD DECISION TO DELIST KLH ENGINEERING GROUP, INC. FROM NASDAQ SMALLCAP MARKET

The Commission has dismissed an application for review of a decision of the National Association of Securities Dealers, Inc. (NASD) to delist KLH Engineering Group, Inc., an issuer formerly listed on the Nasdaq SmallCap Market. The NASD determined that KLH was not in compliance with the required standards for capital and surplus. The Commission found that a sufficient factual basis existed to delist KLH, and that the NASD acted fairly and in accordance with its Rules. (Rel. 34-36422)

COMMISSION SUSTAINS DISCIPLINE AGAINST DANIEL JOSEPH AVANT

The Commission upheld NASD disciplinary action against Daniel Joseph Avant of Spring, Texas. The NASD had found that Avant violated Article III, Section 1 of the NASD's Rules of Fair Practice by failing to honor in a timely manner an arbitration award made against him. The NASD censured Avant, fined him \$2,500, and suspended him for seven calendar days.

Avant, who was a registered representative, had received an advance from a broker-dealer and signed a note for the advance, which would become due and payable when he left the firm. Avant subsequently left the firm, but failed to make any payment on the note. His former employer sued, and on June 10, 1992, the arbitrators awarded that firm \$28,000. Avant did not pay the award until after the NASD filed its complaint in this matter in March 1994.

The Commission rejected Avant's claim that he had not had adequate notice of the charges against him. While the NASD had initially charged Avant with failing to make any payment toward the arbitration award, the NASD had made clear at its hearing that Avant's lack of timeliness in paying the award was the sole remaining issue. Avant made no objection before the NASD and presented a vigorous defense to the charges. The Commission also

rejected Avant's assertion that he had engaged in good faith settlement negotiations with his former employer. The Commission further concluded that Avant had failed to demonstrate that he did not have the ability to pay the award. (Rel. 34-36423)

FINAL ORDERS ENTERED AGAINST PAUL MOBLEY, JR., P.N. MOBLEY & CO. AND THOMAS DRYSDALE

The Commission announced that on October 13 final orders were entered, by consent, against Paul Mobley, P.N. Mobley & Co. and Thomas Drysdale. The orders waived payment of disgorgement and prejudgment interest and did not impose civil penalties against them based on their demonstrated inability to pay. Mobley, Mobley & Co. and Drysdale previously had been permanently enjoined from violations of the antifraud provisions of the federal securities laws.

The complaint filed in this action alleged that from March 1991 to April 1992, Mobley promoted a limited partnership offering for the Pensacola and Cantonment limited partnerships. In connection with these offerings, the complaint alleged that Mobley, Mobley & Co. and the general partner misappropriated investor funds and misrepresented and omitted to state material facts to investors concerning the intended use of investor proceeds and the all-or-none safeguards of the offerings. The complaint further alleged that from December 1991 to at least January 1992, Drysdale promoted a limited partnership offering for the Omega Limited Partnership. In connection with this offering, the complaint charged that Drysdale misrepresented and omitted to state material facts to investors concerning the use of investor proceeds, and the risk, liquidity and profitability of Omega units. [SEC v. Paul N. Mobley, Jr., P.N. Mobley & Co., Gary R. Dettloff and Thomas S. Drysdale, E.D. Mich., No. 94 CV 70616] (LR-14700)

INFORMATION FILED CHARGING OBSTRUCTION AND PRIME BANK INSTRUMENT FRAUD

The Commission and the U.S. Attorney's Office for the Northern District of Illinois announced that on October 17 a criminal Information was filed charging John Lauer with obstructing a Commission investigation regarding the purported trading of "Prime Bank Instruments" by Konex Holding Corp. [U.S.A. v. John Lauer, N.D. Ill., No. 94 CR 614, filed October 17, 1995]. In addition, the Information charges Lauer with mail and wire fraud for his participation in multiple frauds against the Chicago Housing Authority (CHA), including his investment of \$12.5 million of CHA funds in a purported "Prime Bank Instrument" trading program called the Konex Roll Program (Roll Program). The charges relating to the Roll Program arise from the same facts alleged in a Commission action against Lauer, his private company and others in June 1994 for violations of the antifraud provisions of the federal securities laws.

The Commission's complaint, as it relates to Lauer, alleged that Lauer, CHA's Risk Management and Benefits Director, failed to disclose the role of his private company in administering CHA's investment, his receipt of "compensation" from the Roll Program in an amount over \$4 million and his resulting conflict of interest. The complaint also alleged that Lauer made false statements to prospective investors concerning the rate of return and circumstances under which the CHA invested in the Roll Program. [SEC v. John D. Lauer, Clifton Capital Investors, L.P., Konex Holding Corp., Lyle E. Neal, Copol Investments Limited, Joseph Polichemi, N.D. Ill., No. 94 C 3770, filed June 21, 1994] (LR-14701)

DECISION BARRING THOMAS GILMARTIN, JR. FINAL

The decision of an administrative law judge barring Thomas P. Gilmartin, Jr. from association with any broker, dealer, or investment adviser has become final. Gilmartin formed the All American Fund, Inc. (All American Fund), an investment company registered with the Commission in 1990, and was chairman of the board of First Ohio Securities Co. (FOSC), a registered broker-dealer, which he co-owned and controlled. From November 1989 to June 1990, he acted as an unregistered investment adviser.

Gilmartin, through FOSC, improperly offered and sold to investors in Ohio and Wisconsin unregistered stock in All American and unregistered investment contracts offered by certain investment programs. He also misrepresented the intended use of proceeds. The funds were actually deposited into bank accounts that Gilmartin controlled and were used to fund FOSC as well as Gilmartin's personal living expenses. In addition, he forged customers' names to obtain collateral for loans to FOSC. This conduct formed the basis for Gilmartin's conviction for mail fraud, wire fraud and securities fraud in August 1994. Gilmartin was also permanently enjoined from future violations of the federal securities laws. (Rel. 34-36426; IA-1532)

NASD ACTION AGAINST FRANK PALUMBO, SALVATORE VENEZIA, AND SANDRA VENEZIA SUSTAINED

The Commission has sustained NASD disciplinary action against Frank L. Palumbo, Salvatore A. Venezia, and Sandra Solomon Venezia, former principals of J.W. Gant & Associates, Inc. The NASD censured Palumbo, fined him \$75,000, and barred him from association with any member. It also censured Salvatore and Sandra Venezia, fined each of them \$75,000, suspended them in all capacities for 60 days, and required them to requalify by examination within 90 days as general securities principals.

The Commission found that Respondents charged retail customers excessive and fraudulent markups in sales of Boca Raton Capital Corporation common stock and Magnetech Corporation warrants, and that Palumbo charged excessive and fraudulent markups in sales of Bali Jewelry, Inc. common stock. It further found that Salvatore Venezia failed to enforce supervisory procedures to assure compliance with NASD rules and policies regarding markups. The Commission observed that J.W. Gant dominated and controlled the markets for the three securities, and that Respondents recklessly overcharged their customers by basing their prices on illusory quotations.

The NASD also required Palumbo to pay restitution of \$687,500. While the NASD explained why it was excusing Salvatore and Sandra Venezia from making restitution, it failed to state why the same considerations were not equally applicable to Palumbo. The Commission remanded the proceedings to the NASD so that it may explain this apparent inconsistency. (Rel. 34-36427)

INVESTMENT COMPANY ACT RELEASES

PREMIER OPPORTUNITY FUND, INC.

A notice has been issued giving interested persons until November 20 to request a hearing on an application filed by Premier Opportunity Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21450 - October 25)

SIXTY WALL STREET FUND 1995, L.P., ET AL.

A notice has been issued giving interested persons until November 20 to request a hearing on an application filed by Sixty Wall Street Fund 1995, L.P., et al. for an order under Sections 6(b) and 6(e) of the Investment Company Act. The order would grant Sixty Wall Street Fund 1995, L.P. and Sixty Wall Street SBIC Fund, L.P. and similar partnerships to be formed in the future an exemption from all provisions of the Act except Section 9, certain provisions of Sections 17 and 30, Sections 36 through 53, and the rules and regulations thereunder. The partnerships will be employees' securities companies within the meaning of Section 2(a)(13) of the Act. Partnership interests will be offered to eligible employees, officers, directors, and persons on retainer of J.P. Morgan & Co. Incorporated and its affiliates. (Rel. IC-21451 - October 25)

DIMENSIONAL FUND ADVISORS INC.

A notice has been issued giving interested persons until November 20 to request a hearing on an application filed by Dimensional Fund Advisors Inc. (DFA), a registered investment adviser, for an order under Section 2(a)(9) of the Investment Company Act declaring that Rex A. Siquefield, a director and officer of DFA, "controls" DFA despite a presumptive lack of control by reason of his less than 25 percent ownership of DFA voting securities. DFA seeks such a determination so that a proposed transfer of DFA securities causing Mr. Siquefield's percentage ownership to increase to more than 25 percent will not result in the "assignment," as such term is defined in the Act, of advisory agreements between DFA and its investment company clients. (Rel. IC-21452 - October 25)

DREYFUS OMNI FUND, INC.

A notice has been issued giving interested persons until November 20 to request a hearing on an application filed by Dreyfus Omni Funds Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21453 - October 25)

DREYFUS EQUITY FUNDS, INC.

A notice has been issued giving interested persons until November 20 to request a hearing on an application filed by Dreyfus Equity Funds, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21454 - October 25)

PREMIER SMALL COMPANY VALUE FUND, INC.

A notice has been issued giving interested persons until November 20 to request a hearing on an application filed by Premier Small Company Value Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21455 - October 25)

FRANKLIN TAX-FREE ADVANTAGE FUND

A notice has been issued giving interested persons until November 20 to request a hearing on an application filed by Franklin Tax-Free Advantage Fund for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21456 - October 25)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM, ET AL.

An order has been issued authorizing a proposal by New England Electric System (NEES), a registered holding company, and its subsidiary companies, Granite State Electric Company, Massachusetts Electric Company, New England Electric Transmission Corporation, New England Hydro-Transmission Electric Company, Inc., New England Hydro-Transmission Corporation, New England Power Company, The Narragansett Electric Company, Narragansett Energy Resources Company, New England Energy Incorporated and New England Power Service Company (collectively, Applicants). Applicants propose that certain subsidiaries engage in short-term financing from time to time through October 31, 1997. Such financing will be made either through loans by the NEES intrasystem money pool and/or through bank loans and/or through the issuance of commercial paper. (Rel. 35-26399)

JERSEY CENTRAL POWER & LIGHT COMPANY, ET AL.

A supplemental order has been issued authorizing Jersey Central Power & Light Company, Metropolitan Edison Company and Pennsylvania Electric Company, electric public-utility subsidiary companies of General Public Utilities Corporation, a registered holding company, to finance the acquisition of nuclear fuel in amounts of up to \$210 million. (Rel. 35-26400)

SELF-REGULATORY ORGANIZATIONS

DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration NHI Group, Inc., Common Stock, \$0.40 Par Value. (Rel. 34-36428)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission approved on an accelerated basis a proposed rule change (SR-PTC-95-07) filed by the Participants Trust Company under Section 19(b)(1) of the Exchange Act establishing a ninety day pilot program for the later opening of security processing activity. Publication of the proposal is expected in the Federal Register during the week of October 23. (Rel. 34-36405)

The Commission has granted accelerated approval to a proposed rule change and is publishing notice of filing and order granting accelerated approval to Amendment No. 1 thereto by the Philadelphia Stock Exchange (SR-Phlx-95-72), and is publishing notice of, and is granting accelerated approval to, proposed rule changes by the American Stock Exchange (SR-Amex-95-40), Boston Stock Exchange (SR-BSE-95-15), Chicago Stock Exchange (SR-CHX-95-23), and New York Stock Exchange (SR-NYSE-95-34), pursuant to Rule 19b-4 under the Securities Exchange Act of 1934 relating to an extension of certain market-wide circuit breaker provisions. Publication of the approval order is expected in the Federal Register during the week of October 30. (Rel. 34-36414)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-DTC-95-09) filed by The Depository Trust Company under Section 19(b)(2) of the Securities Exchange Act. The rule change establishes an inquiry-only legal guidance system that DTC participants and certain non-participants can use to obtain information and documentation necessary to effect a legal transfer of a securities deposit. (Rel. 34-36413)

The Commission approved a proposed rule change (SR-CBOE-95-45) by the Chicago Board Options Exchange relating to the listing and trading of index options on the CBOE Mexico 30 Index, a broad-based, modified capitalization-weighted index comprised of 30 Mexican securities traded on the Mexican Stock Exchange. Publication of the Order is expected in the Federal Register during the week of October 30. (Rel. 34-36415; International Series Rel. 877)

The Commission approved a proposed rule change and issued notice of filing and granted accelerated approval to Amendment No. 1 to the proposed rule change submitted under Rule 19b-4 by the Boston Stock Exchange (SR-BSE-95-12) that adopts the BSE's rules governing concentration of specialist units on a permanent basis. (Rel. 34-36417)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

A proposed rule change (SR-NYSE-95-33) filed by the New York Stock Exchange, which adds certain options rules, including rules requiring Competitive Options Traders and specialists to establish bid/ask spreads within certain parameters, to the "List of Exchange Rule Violations and Fines Applicable Thereto Pursuant to Rule 476A," has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 and Rule 19b-4(e)(6) thereunder. Publication of the notice is expected in the Federal Register during the week of October 30. (Rel. 34-36416)

A proposed rule change (SR-CBOE-95-60) filed by the Chicago Board Options Exchange, which allows the CBOE or its agent to calculate and disseminate bids and asks for various indexes for the purpose of determining permissible bid/ask differentials for in-the-money options on those indexes has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 and Rule 19b-4(e)(6) thereunder. Publication of the notice is expected in the Federal Register during the week of October 30. (Rel. 34-36418)

The Commission received a proposal (SR-CBOE-95-66) from the Chicago Board Options Exchange on October 26 to increase the size of orders eligible for entry into its Retail Automatic Execution System (RAES) for all classes in Performance Systems International, Inc. to twenty-five (25) contracts. Publication of the notice is expected in the Federal Register during the week of October 30. (Rel. 34-36420)

A proposed rule change filed by the New York Stock Exchange to establish a pilot program called "NYSE PRIME" to display price improvement on execution reports (SR-NYSE-95-35) has become 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 October 30. (Rel. 34-36421)

A proposed rule change filed by the Pacific Stock Exchange to reduce its option transaction charges for certain customer block trades (SR-PSE-95-26) has become 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 October 30. (Rel. 34-36424)

AMENDMENT TO PROPOSED RULE CHANGE

The Depository Trust Company filed an amendment to a proposed rule change (SR-DTC-94-16) filed under Section 19(b) of the Securities Exchange Act. The original proposal was noticed in the Federal Register on January 9, 1995. The proposed amendment clarifies DTC's policy on depository-to-depository services and fees. Publication of the amendment is expected in the Federal Register during the week of October 30. (Rel. 34-36425)

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.

REGISTRATIONS

- S-3 JUDICATE INC, 200 S BROAD ST STE 800, PHILADELPHIA, PA 19102
(215) 546-6200 - 5,817,444 (\$8,726,166) COMMON STOCK. (FILE 33-63555 -
OCT. 20) (BR. 6)
- S-3 ASSOCIATED BANC-CORP, 112 NORTH ADAMS ST, P O BOX 13307, GREEN BAY, WI
54301 (414) 433-3166 - 200,000 (\$7,375,000) COMMON STOCK. (FILE 33-63557 -
OCT. 20) (BR. 1)
- S-8 USMX INC, 141 UNION BLVD STE 100, LAKEWOOD, CO 80228 (303) 985-4665 -
800,000 (\$1,600,000) COMMON STOCK. (FILE 33-63559 - OCT. 20) (BR. 1)
- S-3 BEAR STEARNS COMPANIES INC, 245 PARK AVE, NEW YORK, NY 10167
(212) 272-2000 (FILE 33-63561 - OCT. 20) (BR. 12)
- S-3 CARNIVAL CORP, 3655 N W 87TH AVE, PO BOX 1347, MIAMI, FL 33178
(305) 599-2600 - 150,000 (\$3,525,000) COMMON STOCK. (FILE 33-63563 -
OCT. 20) (BR. 4)
- S-3 WICOR INC, 626 E WISCONSIN AVE, PO BOX 334, MILWAUKEE, WI 53202
(414) 291-7026 - 1,265,000 (\$38,029,063) COMMON STOCK. (FILE 33-63565 -
OCT. 20) (BR. 8)
- S-3 ROADMASTER INDUSTRIES INC, 250 SPRING STREET NW, SUITE 3 SOUTH, ATLANTA,
GA 30303 (404) 586-9000 - 1,969,855 (\$5,545,142) COMMON STOCK. (FILE
33-63567 - OCT. 20) (BR. 11)
- S-4 ULTRAK INC, 1220 CHAMPION CIRCLE SUITE 100, CARROLLTON, TX 75006
(214) 280-9675 - 176,470 (\$354,899) COMMON STOCK. (FILE 33-63569 -
OCT. 20) (BR. 3)
- S-8 BARNETT BANKS INC, 50 N LAURA ST, P.O. BOX 40789, JACKSONVILLE, FL 32202
(904) 791-7720 - 5,149 (\$88,399.29) COMMON STOCK. (FILE 33-63571 -
OCT. 20) (BR. 2)
- S-3 WISCONSIN GAS CO, 626 E WISCONSIN AVE, MILWAUKEE, WI 53202
(414) 291-7000 (FILE 33-63573 - OCT. 20) (BR. 8)
- S-3 GREEN TREE FINANCIAL CORP, 1100 LANDMARK TOWERS, 345 ST PETER ST,
SAINT PAUL, MN 55102 (612) 293-3400 - 1,000,000 (\$1,000,000)
EQUIPMENT TRUST CERTIFICATES. (FILE 33-63575 - OCT. 20) (BR. 12)
- S-3 ASSOCIATES CORPORATION OF NORTH AMERICA, 250 E CARPENTER FWY, IRVING, TX
75062 (214) 541-4000 - 5,000,000,000 (\$5,000,000,000) STRAIGHT BONDS.
(FILE 33-63577 - OCT. 20) (BR. 11)
- S-1 DATA TRANSLATION INC, 100 LOCKE DRIVE, MARLBOROUGH, MA 01752
(508) 481-3700 - 1,713,500 (\$32,556,500) COMMON STOCK. (FILE 33-63579 -
OCT. 20) (BR. 9)
- S-3 ILLINOIS POWER FINANCING I, C/O THE CORPORATION TRUST CO,
1209 ORANGE STREET, WILMINGTON, DE 19801 (302) 658-7581 (FILE 33-63581 -
OCT. 20) (BR. 8 - NEW ISSUE)
- S-3 FEDERATED DEPARTMENT STORES INC /DE/, 7 W SEVENTH ST, CINCINNATI, OH
45202 (513) 579-7000 - 13,447,288 (\$357,193,587.50) COMMON STOCK. (FILE
33-63583 - OCT. 20) (BR. 1)
- S-8 NORTHWEST NATURAL GAS CO, 220 NW SECOND AVE, PORTLAND, OR 97209
(503) 226-4211 - 200,000 (\$6,450,000) COMMON STOCK. (FILE 33-63585 -
OCT. 20) (BR. 7)

REGISTRATIONS CONT.

- S-8 ARKANSAS BEST CORP /DE/, 1000 SOUTH 21 ST, FORT SMITH, AR 72901
(501) 785-6000 - 600,000 (\$5,625,000) COMMON STOCK. (FILE 33-63587 -
OCT. 20) (BR. 4)
- SB-2 MATZEL & MUMFORD MORTGAGE FUNDING INC, 100 VILLAGE COURT, HAZLET, NJ
07730 (908) 888-4901 - 6,000,000 (\$6,000,000) STRAIGHT BONDS. (FILE
33-98178 - OCT. 17) (BR. 11 - NEW ISSUE)
- S-1 GAMING VENTURE CORP USA, 177 MAIN ST, STE 374, FORT LEE, NJ 07024
(201) 791-4715 - 1,396,834 (\$2,515,251) COMMON STOCK. (FILE 33-98184 -
OCT. 17) (BR. 11 - NEW ISSUE)
- S-1 ANTHONY C R CO, 701 N BROADWAY, P O BOX 25725, OKLAHOMA CITY, OK 73125
(405) 278-7400 - 2,969,268 (\$8,907,804) COMMON STOCK. (FILE 33-98280 -
OCT. 18) (BR. 5 - NEW ISSUE)
- SB-2 APPLEWOODS INC, 950 THIRD AVE, NEW YORK, NY 10022 (212) 826-0730 -
2,690,000 (\$15,470,000) COMMON STOCK. (FILE 33-98282 - OCT. 18) (BR. 9
- NEW ISSUE)
- S-8 AMERICAN ABSORBENTS NATURAL PRODUCTS INC, 3800 HUDSON BEND ROAD,
STE 300, AUSTIN, TX 78734 (512) 266-2481 - 5,000 (\$15,000) COMMON STOCK.
(FILE 33-98284 - OCT. 18) (BR. 2)
- S-3 GREENWICH AIR SERVICES INC, 4590 NW 36TH, BLDG 23, MIAMI, FL 33152
(305) 526-7000 - 1,050,000 (\$1,790,250) CONVERTIBLE DEBENTURES AND NOTES.
170,569 (\$3,496,664.50) COMMON STOCK. (FILE 33-98286 - OCT. 18) (BR. 6)
- S-8 PIERCING PAGODA INC, 3910 ADLER PL, BETHLEHEM, PA 18002 (610) 691-0437
- 96,000 (\$1,344,000) COMMON STOCK. (FILE 33-98288 - OCT. 18) (BR. 10)
- S-1 CRONOS GLOBAL INCOME FUND XVI LP, 444 MARKET ST,
C/O CRONOS CAPITAL CORP, SAN FRANCISCO, CA 94111 (415) 677-8990 -
7,500,000 (\$150,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-98290 -
OCT. 19) (BR. 5 - NEW ISSUE)
- S-3 COSMETIC GROUP USA INC /CA/, 11312 PENROSE ST, SUN VALLEY, CA 91352
(818) 767-2889 - 642,320 (\$2,248,120) COMMON STOCK. (FILE 33-98292 -
OCT. 19) (BR. 9)
- S-8 SIMTEK CORP, 1465 KELLY JOHNSON BLVD, STE 301, COLORADO SPRINGS, CO
80920 (719) 531-9444 - 4,500,000 (\$1,035,000) COMMON STOCK. (FILE
33-98294 - OCT. 19) (BR. 3)
- S-8 HOLLY PRODUCTS INC, 360 CRIDER AVE, MORRESTOWN, NJ 08057 (609) 234-1450
- 30,000 (\$90,000) COMMON STOCK. (FILE 33-98296 - OCT. 19) (BR. 6)
- S-1 MAY & SPEH INC, 1501 OPUS PL, DOWNERS GROVE, IL 60515 (708) 964-1504 -
\$123,280,000 COMMON STOCK. (FILE 33-98302 - OCT. 18) (BR. 6 - NEW ISSUE)
- N-1A NEEDHAM FUNDS INC, 445 PARK AVE, NEW YORK, NY 10022 (212) 371-8300 -
INDEFINITE SHARES. (FILE 33-98310 - OCT. 18) (BR. 17)
- S-1 CKS GROUP INC, 10441 BANDLEY DR, CUPERTINO, CA 95014 (408) 365-5100 -
2,875,000 (\$34,500,000) COMMON STOCK. UNDERWRITER:
DEAN WITTER REYNOLDS INC, GOLDMAN SACHS & CO. (FILE 33-98312 - OCT. 18)
(BR. 6 - NEW ISSUE)
- S-1 TOLLGRADE COMMUNICATIONS INC (PA), 493 NIXON RD, CHESWICK, PA 15024
(412) 274-2156 - 1,955,000 (\$23,460,000) COMMON STOCK. (FILE 33-98322 -
OCT. 18) (BR. 7 - NEW ISSUE)

REGISTRATIONS CONT.

- F-3 BANK OF GALICIA & BUENOS AIRES S A, TTE GRAL JUAN D PERON 407,
BANCO DE GALICIA Y BUENOS AIRES SA, BUENOS AIRES 1038 ARGENTINA, C1
(212) 906-3700 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE
33-98326 - OCT. 18) (BR. 2)
- S-8 HCIA INC, 300 EAST LOMBARD ST, BALTIMORE, MD 21202 (410) 332-7532 -
904,227 (\$16,520,208) COMMON STOCK. (FILE 33-98328 - OCT. 18) (BR. 9)
- S-8 HCIA INC, 300 EAST LOMBARD ST, BALTIMORE, MD 21202 (410) 332-7532 -
OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-98330 - OCT. 18)
(BR. 9)
- S-3 FELCOR SUITE HOTELS INC, 5215 N OCONNOR BLVD STE 330, WILLIAMS SQUARE,
IRVING, TX 75039 (214) 869-8180 - 13,543,000 (\$395,320,170) COMMON STOCK.
(FILE 33-98332 - OCT. 18) (BR. 5)
- S-1 CHANCELLOR BROADCASTING CO, 12655 M CENTRAL EXPRESSWY, STE 321, DALLAS,
TX 75243 (214) 348-8285 - \$100,000,000 STRAIGHT BONDS. UNDERWRITER:
BT SECURITIES CORP, SMITH BARNEY INC. (FILE 33-98334 - OCT. 18) (BR. 7)
- S-1 CHANCELLOR CORP, 745 ATLANTIC AVE, BOSTON, MA 02111 (617) 728-8500 -
\$201,250,000 COMMON STOCK. (FILE 33-98336 - OCT. 18) (BR. 5)
- S-3 APARTMENT INVESTMENT & MANAGEMENT CO, 1873 S BELLAIRE ST, 17TH FL,
DENVER, CO 80222 (303) 757-8101 (FILE 33-98338 - OCT. 18) (BR. 6)
- S-1 CELLULARVISION USA INC, 505 PARK AVE, NEW YORK, NY 10022 (212) 751-0900
- 3,832,950 (\$57,494,250) COMMON STOCK. UNDERWRITER: DILLOW READ & CO INC,
OPPENHEIMER & CO INC. (FILE 33-98340 - OCT. 18) (BR. 8 - NEW ISSUE)
- S-1 DIAMOND CABLE COMMUNICATIONS PLC, REGENCY HOUSE, 2A SHERWOOD RISE,
NOTTINGHAM NG7 6JN ENGLAND, XO - \$150,000,000 FOREIGN COMMON STOCK.
UNDERWRITER: GOLDMAN SACHS INTERNATIONAL, GOLDMAN SACHS & CO. (FILE
33-98342 - OCT. 18) (BR. 7)
- S-8 POLYMEDICA INDUSTRIES INC, 11 STATE STREET, WOBURN, MA 01801
(617) 933-2020 - 425,000 (\$3,705,468.75) COMMON STOCK. (FILE 33-98348 -
OCT. 19) (BR. 4)
- S-11 FIRST CHURCH FINANCING CORP, 215 N MAIN ST, WEST BEND, WI 53095
(414) 334-5521 - 4,762,000 (\$4,762,000) MORTGAGE BONDS. (FILE 33-98352 -
OCT. 17) (BR. 12)
- S-8 IMAGING DIAGNOSTIC SYSTEMS INC /NJ/, 10281 NW 46TH ST, SUNRISE, FL 33351
(305) 746-0500 - 75,000 (\$21,750) COMMON STOCK. (FILE 33-98354 - OCT. 18)
(BR. 8)
- S-1 VISIONEER INC, 2860 WEST BAYSHORE RD, PALO ALTO, CA 64303 (415) 812-6400
- 3,450,000 (\$31,050,000) COMMON STOCK. (FILE 33-98356 - OCT. 19) (BR. 10
- NEW ISSUE)
- S-1 OMNIPOINT CORP \DE/, 2000 NORTH 14TH ST, STE 550, ARLINGTON, VA 22201
(703) 522-7778 - \$86,250,000 COMMON STOCK. (FILE 33-98360 - OCT. 19)
(BR. 7 - NEW ISSUE)
- S-3 SIMON PROPERTY GROUP INC, 115 WEST WASHINGTON ST, SUITE 15 EAST,
INDIANAPOLIS, IN 46204 (317) 263-7077 (FILE 33-98364 - OCT. 19) (BR. 5)
- S-1 STERLING VISION INC, 10 PENINUIA BLVD, LYNWOOD, NY 11563 (516) 887-2100
- 2,300,000 (\$25,300,000) COMMON STOCK. (FILE 33-98368 - OCT. 19) (BR. 2)
- S-8 PIXTECH INC /DE/, AVENUE VICTOIRE 13790, ROUSSET FRANCE, 10 - 1,772,114
(\$17,831,897) COMMON STOCK. (FILE 33-98384 - OCT. 20) (BR. 3)
- S-8 ADFLEX SOLUTIONS INC, 2001 WEST CHANDLER BOULEVARD, CHANDLER, AZ 85224
(602) 963-4584 - 350,000 (\$7,918,750) COMMON STOCK. (FILE 33-98394 -
OCT. 19) (BR. 3)