

sec news digest

Issue 94-225

November 28, 1994

COMMISSION ANNOUNCEMENTS

NOTICE REGARDING OUTSTANDING APPLICATIONS FOR UNLISTED TRADING PRIVILEGES

A notice has been issued informing interested persons that as a result of the recently enacted Unlisted Trading Privileges Act of 1994, Pub. L. No. 103-389 (codified as amended at 15 U.S.C. §781(f)(1) to (3) (1988)), which authorizes national securities exchanges to extend unlisted trading privileges to certain securities without the necessity of Commission approval, no further Commission action on outstanding applications for unlisted trading privileges is necessary. For further information, interested persons may contact Glen P. Barrentine, 202-942-0145, Senior Counsel, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission, Mail Stop 5-1, 450 Fifth Street, N.W., Washington D.C. 20549. (Rel. 34-35004)

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS AGAINST RICHARD ALLERTON, JR. AND JOSEPH COTE

The Commission announced today that it instituted administrative proceedings as to Richard Allerton, Jr. and Joseph G. Cote, both former employees of Merrill Lynch, Pierce, Fenner & Smith Inc. These proceedings arise from transactions between Transmark USA, Inc., its primary subsidiary, Guarantee Security Life Insurance Company and Merrill. These transactions were the subject of the Commission's civil injunctive action, SEC v. Transmark USA, Inc. et al., No. 94-569-CIV-J-16, M.D. Fla. June 13, 1994, Lit. Rel. No. 14124, and of the settled Order issued in the Matter of Merrill Lynch, Pierce, Fenner & Smith Inc., Robert J. Plunkett and Frederick J. Roemer, Exchange Act Rel. No. 33367, December 22, 1993.

The Division of Enforcement is alleging, among other things, that Allerton aided and abetted and caused violations by Transmark of Section 10(b) of the Securities Exchange Act of 1934 and Commission Rule 10b-5, and that Allerton and Cote aided and abetted and caused recordkeeping violations by Merrill. (Rel. 34-34990; IA-1453)

PERMANENT INJUNCTIONS OBTAINED AGAINST SOUTHERN CALIFORNIA SECURITIES, INC., GRIZZLY OPERATING CORP. DBA CHEROKEE OPERATING CO. AND BUCKEYE DEVELOPMENT CORP. DBA WESTERN RESERVE DEVELOPMENT CORP.

On November 4, the Court entered an order of permanent injunction against Defendants SCSI, Cherokee and Western, restraining and enjoining each of them from future violations of the antifraud provisions of the federal securities laws. Defendants SCSI, Cherokee and Western had consented, without admitting or denying the Commission's allegations, to this order and to a continuation of the asset freeze, and permanent receiver over SCSI, Cherokee and Western. Defendants SCSI, Cherokee and Western also agreed to pay disgorgement with prejudgment interest thereon and civil penalties, in amounts to be determined by the Court. [SEC v. Southern California Securities, Inc., Grizzly Operating Co. DBA Cherokee Operating Co., Buckeye Development Corp. DBA Western Reserve Development Corp., James E. Hammonds and Raymond C. Gross, No. 94-6156 HLH, GHKx, C.D. Cal.] (LR-14335)

INVESTMENT COMPANY ACT RELEASES

IOWA BUSINESS DEVELOPMENT FINANCE CORPORATION

A notice has been issued giving interested persons until December 19 to request a hearing on an application filed by Iowa Business Development Finance Corporation for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-20730 - November 23)

DEAN WITTER VARIABLE INVESTMENT SERIES, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Dean Witter Variable Investment Series (Fund) and Dean Witter Intercapital Inc. from the provisions of Sections 9(a), 13(a), 15(a), and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder. The order provides exemptions to the extent necessary to permit shares of the Fund to be sold to and held by variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies. (Rel. IC-20731 - November 23)

INSTITUTIONAL LIQUID ASSETS, ET AL.

A conditional order has been issued on an application filed by Institutional Liquid Assets, et al. under Sections 6(c) and 17(b) of the Investment Company Act. The order exempts applicants from Section 17(a) of the Act to permit Institutional Liquid Assets and other taxable money market funds advised by Goldman, Sachs & Co. to engage in certain principal transactions with Goldman, Sachs & Co. and Goldman Sachs Money Markets, L.P. (Rel. IC-20733 - November 23)

SELF-REGULATORY ORGANIZATIONS

JOINT INDUSTRY PLANS

The Consolidated Tape Association and the Consolidated Quotation Plan Participants submitted on November 18, pursuant to Rule 11Aa3-2 of the Securities Exchange Act of 1934, amendments to the CTA Plan increasing charges to ticker subscribers, which became effective immediately. Publication of the order in the Federal Register is expected during the week of November 28. (Rel. 34-35003)

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.

SB-2 NETCOM ON LINE COMMUNICATION SERVICES INC, 301 TISCH WAY, SAN JOSE, CA
95128 - 2,127,500 (\$25,530,000) COMMON STOCK. (FILE 33-86012-LA - NOV. 03)
(BR. 6 - NEW ISSUE)

SB-2 CDEC CORP, 233 S WACKER DR, CHICAGO, IL 60606 - 4,370,000 (\$49,607,000)
COMMON STOCK. (FILE 33-86172-C - NOV. 10) (BR. 9 - NEW ISSUE)

SB-2 HEALTH FITNESS PHYSICAL THERAPY INC, 3500 W 80TH ST, STE 200,
BLOOMINGTON, MN 55431 (612) 831-6830 - 20 (\$60) COMMON STOCK. (FILE
33-86316-C - NOV. 10) (BR. 5)

REGISTRATIONS CONT.

- SB-2 INDIANA WIRELESS LTD, 630 FIFTH AVE, NEW YORK, NY 10011 (212) 332-7100
- 12,000 (\$12,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-86328-NY
- NOV. 14) (BR. 8 - NEW ISSUE)
- SB-2 COIN BILL VALIDATOR INC, 367B BAYSHORE RD, DEER PARK, NY 11729
(516) 242-0100 - 1,250,000 (\$13,970,000) COMMON STOCK. (FILE 33-86352-NY -
NOV. 14) (BR. 9 - NEW ISSUE)
- S-8 RELIANCE STEEL & ALUMINUM CO, 2550 EAST 25TH ST, LOS ANGELES, CA 90058
(213) 582-2272 - 863,924 (\$12,290,600) COMMON STOCK. (FILE 33-86420 -
NOV. 17) (BR. 2)
- S-3 PLATINUM TECHNOLOGY INC, 1815 S MEYERS RD, OAKBROOK TERRACE, IL 60181
(708) 620-5000 - 3,450,000 (\$69,431,250) COMMON STOCK. (FILE 33-86422 -
NOV. 17) (BR. 9)
- S-8 SCHLUMBERGER LTD /NY/, 42 RUE ST DOMINIQUE, PARIS FRANCE 75007, IO
(212) 350-9400 - 10,000,000 (\$558,750,000) COMMON STOCK. (FILE 33-86424 -
NOV. 17) (BR. 4)
- S-8 AFFILIATED COMPUTER SERVICES INC, 2828 NORTH HASKELL, DALLAS, TX 75204
(214) 841-6135 - 1,850,000 (\$15,891,500) COMMON STOCK. (FILE 33-86426 -
NOV. 17) (BR. 5)
- S-3 COASTAL HEALTHCARE GROUP INC, 2828 CROASDAILE DR, DURHAM, NC 27705
(919) 383-0355 - 1,542,330 (\$53,403,176) COMMON STOCK. (FILE 33-86434 -
NOV. 17) (BR. 6)
- S-8 COASTAL HEALTHCARE GROUP INC, 2828 CROASDAILE DR, DURHAM, NC 27705
(919) 383-0355 - 169,500 (\$5,868,937.50) COMMON STOCK. (FILE 33-86436 -
NOV. 17) (BR. 6)
- S-8 PERMANENT BANCORP INC, 101 SOUTHEAST THIRD ST, EVANSVILLE, IN 47708
(812) 428-6800 - 238,050 (\$2,420,968.50) COMMON STOCK. (FILE 33-86438 -
NOV. 17) (BR. 1)
- S-8 HOUSTON BIOTECHNOLOGY INC, 3608 RESEARCH FOREST DR, WOODLANDS, TX 77381
(713) 363-0999 - 1,134,714 (\$1,519,428) COMMON STOCK. (FILE 33-86442 -
NOV. 18) (BR. 4)
- S-3 PROPERTY TRUST OF AMERICA, 7777 MARKET CENTER AVE, EL PASO, TX 79912
(915) 877-3900 (FILE 33-86444 - NOV. 18) (BR. 5)
- S-3 VERSA TECHNOLOGIES INC, 9301 WASHINGTON AVENUE, STURTEVANT, WI 53177
(414) 886-1174 - 200,000 (\$2,700,000) COMMON STOCK. (FILE 33-86446 -
NOV. 18) (BR. 5)
- S-1 INFORMATION STORAGE DEVICES INC /CA/, 2841 JUNCTION AVE, SAN JOSE, CA
95134 (408) 428-1400 - 2,300,000 (\$29,900,000) COMMON STOCK. UNDERWRITER:
ALEX BROWN & SONS, ROBERTSON STEPHENS & CO. (FILE 33-86456 - NOV. 17)
(BR. 3 - NEW ISSUE)
- S-8 SKY SCIENTIFIC INC, 1515 N FEDERAL HWY STE 310, BOCA RATON, FL 33432
(407) 362-9494 - 900,000 (\$180,000) COMMON STOCK. (FILE 33-86458 -
NOV. 17) (BR. 8)