

BUSINESS DIGEST

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Securities Deregulation: Is It Going Too Far? In the rush to deregulate the securities industry, three separate currents of change are converging in a way that some critics fear will strip away protections investors need.

While the courts are narrowing the reach of Federal securities laws, regulators are testing ideas of their own, including a proposal to let companies eliminate audit footnotes, often crucial to investors' understanding of a company's worth, from annual reports. And Republicans in Congress have voted to raise the hurdle for securities-fraud cases against corporations. [Page A1.] New Banking Proposal The tangled prospects for banking legislation became more complicated with a proposal from the House Banking Committee to assess a \$4.8 billion fee on the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and the Federal Home Loan Bank System. [D3.] More Daiwa Scandal Disclosures A former Daiwa executive said in a Japanese interview that the bank tried to cover up the scandal at its New York branch even after it knew the full extent of its losses. [D3.] Morgan Stanley Sued The trustees of a Mirror Group pension fund sued a subsidiary of Morgan Stanley, accusing it of losing \$100 million in securities held on the fund's behalf. [D2.] Trawling Abroad for Profits Blockbuster Entertainment, which draws 15 percent of its revenue from overseas, is hoping to expand that sharply, in English-speaking and other countries. Its goal is 4,000 stores outside the United States by the year 2000. [D7.] Digicash for Digishoppers As part of a prominent attempt to create electronic cash that can used to purchase goods and information, the first real money is to be issued today. Digicash, an Amsterdam company, said Mark Twain Bankshares of St. Louis would be the first bank to offer customers its E-Cash. [D4.] A Tangled Web of Politics The Internet has emerged as a political medium, where the official sites of major parties and Presidential candidates are outnumbered by unofficial sites that support, skewer or speculate about candidates. [A1.] On-line Choices for Financial News Business subscribers to AT&T's Interchange on-line service will soon be able to choose between CNN Interactive and the Dow Jones Business Center for information. [D7.] One Newspaper's Agenda The staff of The Miami Herald has been told that the paper will concentrate on nine topics: local government, education, sports, environment, consumer news, Florida news, Latin America, health and medicine, and crime. William Glaberson: Press. [D7.] CBS Loses Affiliates Chief Anthony C. Malara, at the center of the storm when CBS lost its affiliates in eight major markets last year, is leaving and will be replaced by Peter K. Schruth of WCBS-TV in New York. [D9.] Not Ozzie and Harriet Unlike the industrious, untroubled families portrayed in commercials, MCI is basing a series of ads for beepers, E-mail and 800 numbers on a family that has its share of complex issues. Advertising. [D9.]

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Chart: "YESTERDAY" Dow Industrials -- 4,794.86 up 1.08 30-yr. Treasury yield -- 6.36% up 0.06 The Dollar -- 100.35 yen down 0.62 Graph: "TODAY" Exxon Third-quarter earnings due during the day. Expected: \$1.14 a share. Nynex Third-quarter earnings due during the day. Expected: 83 cents a share.

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