

SEC NEWS DIGEST

Issue 96-235

December 11, 1996

COMMISSION ANNOUNCEMENTS

CHAIRMAN LEVITT APPOINTS MARISA LAGO AS DIRECTOR OF THE OFFICE OF INTERNATIONAL AFFAIRS

Chairman Levitt today announced the appointment of Marisa Lago as the new director of the SEC's Office of International Affairs. Ms. Lago is currently the Chief Economic Development Officer, one of eight cabinet positions in Boston Massachusetts. She will start at the SEC in early 1997. Simultaneously, Chairman Levitt announced that Paul Leder will continue as the Office's Deputy Director, and in addition will become the Senior Adviser to the Chairman for International Issues. (Press Rel. 96-139)

COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding open meetings on Wednesday mornings. Otherwise, meetings will be scheduled according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

Any member of the public who requires auxiliary aids such as a sign-language interpreter or material on tape to attend a public meeting should contact Lawrence Cohen, Office of Administrative and Personnel Management, to make arrangements. Mr. Cohen can be reached at (202) 942-4066 or at a TTY number (202) 942-4075. Staff members at the Commission are encouraged to contact Mr. Cohen if they receive inquiries on availability of auxiliary aids.

OPEN MEETING - WEDNESDAY, DECEMBER 18, 1996 - 10:00 A.M.

The subject matter of the open meeting scheduled for Wednesday, December 18, 1996, at 10:00 a.m., will be:

- (1) Consideration of whether to adopt a new anti-manipulation regulation, Regulation M, and Rules 100 through 105 thereunder, governing securities offerings. The new regulation would simplify, modify, and in some cases, eliminate provisions that otherwise restrict the activities of issuers, underwriters, and others participating in a securities offering. Regulation N would be adopted under various provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 (Exchange Act), among other statutory provisions, and would replace Rules 10b-6, 10b-6A, 10b-7, 10b-8, and 10b-21 under the Exchange Act. The Commission also will consider related amendments to Items 502(d) and 508 of Regulations S-B and S-K, and to Rules 10b-18 and 17a-2 under the Exchange Act. Technical amendments to various rules and schedules to reflect the adoption of Regulation M also will be considered. For further information, contact M. Blair Corkran or Alan Reed at (202) 942-0772.
- (2) Consideration of whether to adopt an amendment to Rule 13e-4 under the Securities Exchange Act of 1934 and to issue a class exemption from Rule 10b-13, and a temporary class exemption from Rule 10b-6, under the Securities Exchange Act of 1934 to eliminate the record date requirement from paragraph (h)(5) of Rule 13e-4 and to permit continuous odd-lot tender offers by issuers. For further information, please contact Lauren C. Mullen at (202) 942-0772.
- (3) Consideration of whether to propose for public comment Rules 2a51-1, 2a51-2, 2a51-3, 3c-1, 3c-5, 3c-6 and 3c-7 under the Investment Company Act of 1940. The rules would implement certain provisions of the National Securities Markets Improvement Act of 1996 (1996 Act) relating to private investment companies. The 1996 Act, among other things, amended Section 3(c)(1) of the Investment Company Act (the existing exclusion from Investment Company Act regulation used by private investment companies) and added Section 3(c)(7) to create a new exclusion from regulation under the Act for private investment companies that consist solely of highly sophisticated "qualified purchasers" owning or investing on a discretionary basis a specified amount of "investments" (Section 3(c)(7) funds). The new rules would: (i) define the term "investments" for purposes of the qualified purchaser definition; (ii) define the term "beneficial owner" for purposes of the provisions that permit an existing private investment company to convert into a Section 3(c)(7) fund or to be treated as a qualified purchaser; (iii) address certain interpretative issues under Section 3(c)(7); (iv) address certain interpretative issues under Section 3(c)(1) resulting from changes made by the 1996 Act; (v) address investments in private investment companies by certain "knowledgeable employees"; and (vi) address transfers of securities issued by private investment companies when the transfer was caused by legal separation, divorce, death, and certain other involuntary events. For further information, please

contact Kenneth J. Berman at (202)942-0690.

- (4) Consideration of whether to propose for public comment new rules and rule amendments under the Investment Advisers Act of 1940 (Advisers Act) to implement provisions of the Investment Advisers Supervision Coordination Act (Title III of the National Securities Markets Improvement Act of 1996) (Coordination Act) that reallocate regulatory responsibilities for investment advisers between the Commission and the states. The proposed rules would establish the process by which certain advisers would withdraw from Commission registration, exempt certain advisers from the Coordination Act's prohibition on Commission registration, and define certain terms. The Commission is also proposing amendments to several rules under the Advisers Act that would reflect the changes made by the Coordination Act. The proposed rules and rule amendments are intended to clarify provisions of the Coordination Act and thereby assist investment advisers in ascertaining their regulatory status after the effective date of the Coordination Act, April 9, 1997. For further information, please contact Robert E. Plaze at (202) 942-0716.

CLOSED MEETING - FRIDAY, DECEMBER 20, 1996 - 10:00 A.M.

The subject matter of the closed meeting scheduled for Friday, December 20, 1996, at 10:00 a.m., will be: Injunction and settlement of injunctive actions; Institution and settlement of administrative proceedings of an enforcement nature; Formal order of investigation; and Opinion.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

RULES AND RELATED MATTERS

GRANT OF EXEMPTIVE RELIEF FROM CERTAIN PROVISIONS OF THE TENDER OFFER REGULATIONS

On December 9, the Commission granted an exemptive order from certain provisions of the Securities Exchange Act of 1934 (Exchange Act) to Bell Cablemedia Plc (BCM) with regard to a tender offer for all outstanding shares of Videotron Holdings Plc and to Newco, a subsidiary of Cable & Wireless Public Limited Company, with regard to a tender offer for all outstanding shares and ADSs of BCM and all outstanding stapled units of NYNEX CableComms Group PLC and NYNEX CableComms Group Inc. The order granted relief from certain withdrawal rights provisions of Section 14(d)(5) of the Exchange Act and Rule 14d-7 thereunder and confirmed that the offer could employ certain practices consistent with United Kingdom law and practice. For further information contact either Cathy Dixon or P.J. Himelfarb

ENFORCEMENT PROCEEDINGS

DELOITTE PARTNER CENSURED

On December 10, public administrative proceedings were instituted pursuant to Rule 102(e) of the Commission's Rules of Practice against Michael Goodbread. Goodbread, a partner with Deloitte & Touche, consented to the entry of an order, without admitting or denying the findings therein, censuring him. The Commission found that Goodbread purchased 400 shares of Koger Properties, Inc. stock at \$26 per share in December 1988; Goodbread was assigned to be the audit partner in connection with Deloitte & Touche's audit of Koger's financial statements for the fiscal year ended March 31, 1990; audit planning for the engagement and/or field work was conducted from February 21, 1990, until June 26, 1990; and notwithstanding Goodbread's final responsibility for the independent audit of Koger, Goodbread did not sell his 400 shares of Koger stock until May 10, 1990.

The Commission found that, based on the foregoing, Goodbread engaged in unethical and improper professional conduct by failing to immediately divest himself of stock ownership of an SEC client when he became a partner of the merged firm; violating GAAS by owning stock of a client during the time of an audit engagement; failing to inform his firm of his stock ownership in order to make sure the firm disclaimed an opinion on the financial statements and disclosed the lack of independence; and causing his firm to issue an unqualified audit report on a client's financial statements under these circumstances. (Rel. 34-38035; AAE Rel. 861)

CEASE AND DESIST PROCEEDING AGAINST ROBERT TATAROWICZ

The Commission instituted a cease and desist proceeding against Robert Tatarowicz for violations of the securities and broker-dealer registration requirements of the federal securities laws. Simultaneously with the institution of the proceeding, the Respondent, without admitting or denying any of the allegations, consented to the entry of an order requiring him to cease and desist from violating those provisions, and to relinquish any claim to disgorgement of any investment he made.

The order finds that the Respondent, who was not registered with the Commission as a broker, participated in an unregistered offering of securities in the form of investment contracts in commodity futures pools. The offering was the subject of a civil action filed on January 11, 1996, against Michael Tropiano d/b/a Ardmore Financial Services alleging violations of the antifraud and registration provisions of the securities laws. (Rel. Nos. 33-7370; 34-38036)

ORDER MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS

The Commission settled administrative proceedings against Frederick V. Dona, Jr. pursuant to Dona's Offer of Settlement. The administrative proceeding was instituted by the Commission on September 30, 1996.

The Commission's Order bars Dona from association with any broker, dealer, municipal securities dealer, investment adviser or investment company. The Order also made findings, which Dona admitted, that in 1995, Dona pled guilty to, among other things, causing false and misleading information to be sent to a pension plan, in violation of federal ERISA laws, while Dona was a registered representative associated with a broker-dealer and investment adviser registered with the Commission. (Rel. Nos. 34-38037; IA-1599)

JOHN HAWVER BARRED

The Commission announced the entry of an Order Making Findings and Imposing Remedial Sanctions against John C. Hawver, who consented to the issuance of the Order without admitting or denying the Commission's findings. The Order, which permanently barred Hawver from association with any broker, dealer, investment company, investment adviser, or municipal securities broker or dealer, contained findings that from at least September 1992 to December 1992, Hawver and his agents sold at least \$840,000 worth of bogus certificates of deposit (CDs) to at least 50 investors from which he earned at least \$11,000 in commissions in violation of the registration and antifraud provisions of the federal securities laws. The CDs were purportedly issued by Canadian Trade Bank, Ltd. (CTB), which, according to Hawver, was located in the country of Grenada. In the offer and sale of the CDs, Hawver made material misrepresentations and failed to disclose material facts to investors regarding, among other things, the existence of CTB, the safety of the investment, the receipt of commissions and the use of proceeds. (Rel. 34-38038)

SEC v. THOMAS MACKIE, JR., PETER STANLEY AND ANDREW FINK

The Commission announced today that on November 27 the Honorable Joanna Seybert, United States District Judge, entered a Default Judgment against defendant Thomas S. Mackie, Jr. The Judgment permanently restrains and enjoins Mackie from violating the antifraud provisions of the federal securities laws as well as provisions prohibiting the sale of unregistered securities; and orders Mackie to pay a civil penalty of \$100,000 as a result of his violations of Sections 5 and 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934. For further information see Litigation Release No. 14732 and Securities Act Release No. 7162. [SEC v. Thomas Mackie, Jr., Peter M. Stanley and Andrew S. Fink, USDC, EDNY, Civil Action No. 95-4852, JS] (LR-15179)

SEC v. R.E. ANDERSON CAIN

On December 6, the Commission filed an action for injunctive relief alleging that R.E. Anderson Cain of Greensboro, North Carolina, defrauded customers while operating a one-person branch office of Royal Alliance Associates, Inc. The complaint alleges that from November 1989 to March 1993 Cain sold nonexistent investments to his customers, misappropriated customer checks, commingled customer funds in his personal bank account, prepared and distributed false confirmations of trades and false account statements, and churned variable annuities in customer IRA accounts. The complaint alleges that to carry out his fraudulent scheme, Cain routinely forged the signatures of his customers on letters of instruction, third party checks and other documents. It is alleged that Cain transferred and diverted more than \$2 million among his customers' accounts.

Cain has agreed to settle this action, without admitting or denying the allegations of the complaint. Cain has agreed to a permanent injunction from violating Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder and disgorgement, although his obligation to pay would be waived based upon his demonstrated inability to pay. [SEC v. R.E. Anderson Cain, United States District Court for the Middle District of North Carolina, Greensboro Division, Civil Action No. 2:96CV1033] (LR-15181)

COMMISSION FILES COMPLAINT AGAINST ENVIRONMENTAL CHEMICALS GROUP, INC. AND ITS FORMER OFFICER AND DIRECTORS

On December 11, the Commission filed a civil injunctive action charging Environmental Chemicals Group, Inc., and its former officers and directors, Curtis Younts, Jr., Calvin Shenkir, Jr. and Calvin Moerbe, with violations of the antifraud, registration and record-keeping requirements of the federal securities laws. The Commission simultaneously settled the action with Younts, Shenkir and Moerbe.

The complaint alleges that EnChem, Younts, Shenkir and Moerbe filed periodic reports and distributed information to the public that contained material misrepresentations about the company's revenues, product lines and business prospects. The complaint further alleges that Younts and Shenkir engaged in illegal insider trading.

Younts, Shenkir and Moerbe consented to the entry of an order permanently enjoining them from further violations of Sections 5(a), 5(c) and 17(a) of the Securities Act, Sections 10(b), 13(a), 13(b)(5) of the Exchange Act, and Rules 10b-5 and 13b2-1 thereunder. The Order further requires Younts and Shenkir to disgorge \$114,547 and \$45,000, respectively. Based on their demonstrated inability to pay, the Order waives payment of all of Younts' disgorgement and all but \$15,000 of Shenkir's disgorgement. The Order also imposes an officer and director bar on Shenkir and a \$10,000 civil penalty on Moerbe. [SEC v. Environmental Chemicals Group, Inc. et al., Civil Action No. SA 96 CA 1319, W.D. Texas] (LR-15183; AAE Rel. 862)

INVESTMENT COMPANY ACT RELEASES

DREYFUS INTERNATIONAL RECOVERY FUND, INC.

A notice has been issued giving interested persons until December 31 to request a hearing on an application filed by Dreyfus International Recovery Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that the applicant has ceased to be an investment company. (Rel. IC-22376 -December 6)

THE HANOVER FUNDS, INC.

A notice has been issued giving interested persons until January 6 to request a hearing on an application filed by The Hanover 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-22381 - December 9)

NASL FINANCIAL SERVICES, INC., ET AL.

A notice has been issued giving interested persons until December 30 to request a hearing on an application filed by NASL Financial Services, Inc., NASL Series Trust (Trust), and North American Funds (Fund) for an order under Section 6(c) of the Investment Company Act exempting applicants from Section 15(a) of the Act and Rule 18f-2 thereunder. The order would permit sub-advisers to serve as portfolio managers for series of the Trust and the Fund without obtaining shareholder approval and to grant relief from various disclosure requirements regarding advisory fees paid to the sub-advisers. (Rel. IC-22382 - December 9)

ING BANK N.V. AND ING BANK EURASIA ZAO

An order has been issued on an application filed by ING Bank N.V. and ING Bank Eurasia ZAO under Section 6(c) of the Investment Company Act granting an exemption from Section 17(f) of the Act. The order permits U.S. investment companies and custodians for U.S. investment companies to maintain securities and other assets in Russia in the custody of ING Bank Eurasia ZAO, a wholly-owned subsidiary of ING Bank N.V. (Rel. IC-22384; IS-1036 - December 10)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the National Association of Securities Dealers (SR-NASD-96-28) to amend NASD Telemarketing Rules. (Rel. 34-38009)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change submitted by the American Stock Exchange (SR-Amex-96-47) to extend the Exchange's pilot program concerning the execution of odd-lot orders until February 10, 1997. (Rel. 34-38024)

PROPOSED RULE CHANGE

The Chicago Stock Exchange filed a proposed rule change (SR-CHX-96-29) to amend Article I, Rule 5 and Rule 6 of its rules relating to approval procedures for applicants to membership. (Rel. 34-38034)

DELISTINGS GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Laser Vision Centers, Inc., Common Stock, \$.01 Par Value. (Rel. 34-38031)

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Organik Technologies, Inc., Common Stock, No Par Value; Class A Warrants; Class B Warrants; and Class C Warrants. (Rel. 34-38032)

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Empiric Energy, Inc., Common Stock, \$.01 Par Value and its Series A Warrants. (Rel. 34-38033)

SIGNIFIGANT NO-ACTION, EXEMPTIVE AND INTERPRETIVE LETTERS

INTERPRETATION OF NEW RULE 16b-3 OF THE EXCHANGE ACT

The Division of Corporation Finance has announced the publication of significant staff correspondence interpreting new Rule 16b-3. Copies of the letters may be obtained by writing to, or by making a request in person at, the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington, D.C. 20549. Each request must state the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

<u>Letter</u>	<u>Availability Date</u>
American Society of Corporate Secretaries	12-11-96
Gibson, Dunn & Crutcher LLP	11-20-96

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 SAFESKIN CORP, 6815 FLANDERS DR #150, STE 560, SAN DIEGO, CA 92121
(619) 457-1414 - 3,680,000 (\$94,530,000) COMMON STOCK. (FILE 333-17239 -
DEC. 04) (BR. 6)
- S-8 FUSION SYSTEMS CORP, 7600 STANDISH PL, ROCKVILLE, MD 20855
(301) 251-0300 - 600,000 (\$11,253,502.50) COMMON STOCK. (FILE 333-17241 -
DEC. 04) (BR. 5)
- S-8 HOMESTEAD VILLAGE INC, 125 LINCOLN AVE, SANTA FE, NM 87501
(915) 877-3900 - 4,000,000 (\$60,750,000) COMMON STOCK. (FILE 333-17243 -
DEC. 04) (BR. 5)
- S-8 HOMESTEAD VILLAGE INC, 125 LINCOLN AVE, SANTA FE, NM 87501
(915) 877-3900 - 100,000 (\$1,518,750) COMMON STOCK. (FILE 333-17245 -
DEC. 04) (BR. 5)
- S-8 NTN COMMUNICATIONS INC, 5966 LA PLACE COURT, STE 100, CARLSBAD, CA 92008
(619) 438-7400 - 600,000 (\$3,000,000) COMMON STOCK. (FILE 333-17247 -
DEC. 04) (BR. 3)
- S-8 GLOBAL ONE DISTRIBUTION & MERCHANDISING INC, 5548 LINDBERGH LANE, BELL,
CA 90201 (213) 980-4300 - 3,678,886 (\$7,923,951) COMMON STOCK. (FILE
333-17249 - DEC. 04) (BR. 5)
- S-8 AMRION INC, 6565 ODELL PLACE, BOULDER, CO 80301 (303) 530-2525 - 5,000
(\$49,000) COMMON STOCK. (FILE 333-17251 - DEC. 04) (BR. 2)
- S-3 MBNA AMERICA BK NAT ASSOC MBNA MASTER CREDIT CARD TRUST II,
400 CHRISTIANA RD, NEWARK, DE 19713 (302) 453-9930 - 10,000,000,000
EQUIPMENT TRUST CERTIFICATES. (FILE 333-17253 - DEC. 04) (BR. 8)
- SB-2 MIDISOFT CORPORATION, 1605 NW SAMMAMISH RD STE 205, ISSAQUAH, WA 98027
(206) 391-3610 - 211,318 (\$714,255) COMMON STOCK. (FILE 333-17257 -
DEC. 04) (BR. 3)
- S-8 DURAMED PHARMACEUTICALS INC, 5040 LESTER ROAD, CINCINNATI, OH 45213
(513) 731-9900 - 2,000,000 (\$14,125,000) COMMON STOCK. (FILE 333-17259 -
DEC. 04) (BR. 1)
- S-3 DURAMED PHARMACEUTICALS INC, 5040 LESTER ROAD, CINCINNATI, OH 45213
(513) 731-9900 - 702,073 (\$4,958,391) COMMON STOCK. (FILE 333-17261 -
DEC. 04) (BR. 1)
- S-8 COMPUWARE CORPORATION, 31440 NORTHWESTERN HWY, FARMINGTON HILLS, MI
48334 (810) 737-7300 - 1,000,000 (\$56,750,000) COMMON STOCK. (FILE
333-17263 - DEC. 04) (BR. 3)
- S-8 WACKENHUT CORRECTIONS CORP, 1500 SAN REMO AVE, CORAL GABLES, FL 33146
(305) 662-7396 - 1,000,000 (\$1,800,000) COMMON STOCK. (FILE 333-17265 -
DEC. 04) (BR. 6)
- S-1 EDGE PETROLEUM CORP, 1111 BAGBY, HOUSTON, TX 77002 (713) 654-8960 -
\$39,100,000 COMMON STOCK. (FILE 333-17267 - DEC. 04) (NEW ISSUE)

S-4 EDGE PETROLEUM CORP, 1111 BAGBY, HOUSTON, TX 77002 (713) 654-8960 - \$2,745,957 COMMON STOCK. (FILE 333-17269 - DEC. 05)

S-8 AVNET INC, 80 CUTTER MILL RD - 5TH FL, GREAT NECK, NY 11021 (516) 466-7000 - 1,000,000 (\$58,380,000) COMMON STOCK. (FILE 333-17271 - DEC. 04) (BR. 6)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.

The following companies have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
ADVANCED PROMOTION TECHNOLOGIES INC	DE					X					08/15/96	
ALAMO RENT A CAR BELGIUM INC	FL	X		X		X					11/25/96	
ALAMO RENT A CAR CANADA INC	FL	X		X		X					11/25/96	
ALAMO RENT A CAR INC	FL	X		X		X					11/25/96	
AMERICAN COMMUNICATIONS SERVICES INC	DE					X					11/26/96	
AMERICAN MOBILE SATELLITE CORP	DE		X					X			11/22/96	
APARTMENT INVESTMENT & MANAGEMENT CO	MD					X		X			11/21/96	AMEND
APPLIED POWER INC	WI							X			12/10/96	AMEND
ARROW FINANCIAL CORP	NY							X			08/31/96	AMEND
ASHLAND INC	KY					X		X			12/09/96	
ASSET SECURITIZATION CORP COMM MOR PASS	NY					X		X			12/10/96	
ATLAS CORP	DE					X					10/08/96	AMEND
ATLAS ENVIRONMENTAL INC	CO					X		X			11/21/96	
AVIC GROUP INTERNATIONAL INC/	CO					X		X			12/06/96	
BANK OF NEW YORK CO INC	NY					X					12/10/96	
BANKERS TRUST NEW YORK CORP	NY							X			12/09/96	
BENEFICIAL MORTGAGE CORP	DE	X									11/29/96	
BLACK WARRIOR WIRELINE CORP	DE		X					X			11/19/96	
BLOWOUT ENTERTAINMENT INC	DE		X					X			11/26/96	
BRE PROPERTIES INC /MD/	MD							X			12/09/96	AMEND
BRIGHTPOINT INC	DE		X					X			12/03/96	
BT OFFICE PRODUCTS INTERNATIONAL INC	DE							X			10/03/96	AMEND
BURKE MILLS INC	NC					X					11/19/96	
CAPITAL ONE MASTER TRUST	VA					X		X			10/15/96	
CAPITAL ONE MASTER TRUST	VA					X		X			11/15/96	
CARCO AUTO LOAN MASTER TRUST	DE					X		X			12/06/96	
CARDIODYNAMICS INTERNATIONAL CORP	CA					X					11/26/96	
CARDIOTRONICS SYSTEMS INC	CO		X								12/10/96	
CARLISLE COMPANIES INC	DE	X									10/04/96	AMEND
CAROLCO PICTURES INC	DE					X		X			12/03/96	

NAME OF ISSUER	STATE CODE	BK ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
CAROLINA FINCORP INC	NC				X					12/09/96	
CBL & ASSOCIATES PROPERTIES INC	DE	X								11/22/96	
CHAPARRAL RESOURCES INC	CO			X	X					11/22/96	
CHASE MANHATTAN BANK /NY/	NY			X	X					12/10/96	
CHASE MANHATTAN BANK /NY/	NY			X	X					12/10/96	
CHASE MANHATTAN BANK /NY/	NY			X	X					12/10/96	
CHASE MANHATTAN BANK /NY/	NY			X	X					12/10/96	
CHASE MANHATTAN BANK /NY/	NY			X	X					12/10/96	
CHASE MANHATTAN BANK USA	DE			X	X					12/06/96AMEND	
CHASE MANHATTAN BANK USA	DE			X	X					12/10/96	
CHEMICAL MORTGAGE SECURITIES INC	NY			X	X					12/10/96	
CINCINNATI MICROWAVE INC	OH			X						12/02/96	
COCA COLA BOTTLING CO CONSOLIDATED /DE/	DE			X						12/04/96	
COLTEC INDUSTRIES INC	PA	X								12/04/96	
COMDISCO INC	DE					X				12/06/96	
COMPUTRON SOFTWARE INC	DE	X								11/27/96	
CONCEPTUS INC	DE	X				X				11/26/96	
CONTIMORTGAGE HOME EQUITY LN TR 1996-1	DE			X	X					11/25/95	
CONTIMORTGAGE HOME EQUITY LOAN TRUST 199	DE			X	X					11/25/96	
CONTINENTAL AIRLINES INC /DE/	DE	X								12/10/96	
CPI CORP	DE					X				10/18/96AMEND	
CPI CORP	DE			X						11/05/96	
CS FIRST BOSTON MOR SEC CORP COMM MOR PA	NY			X	X					11/25/96	
CSX TRADE RECEIVABLES CORP	DE					X				11/28/96	
CUSTOM CHROME INC /DE	DE			X	X					11/13/96	
DKBERT ASSOC	FL	X		X	X					11/25/96	
DMI INC /CO/	CO			X	X					11/01/96AMEND	
DUKE POWER CO /NC/	NC			X	X					11/24/96	
EASTERN ENVIRONMENTAL SERVICES INC	DE	X				X				09/27/96AMEND	
EKCO GROUP INC /DE/	DE			X	X					12/05/96	
ELSINORE CORP	NV					X				12/09/96	
EQUIFAX INC	GA			X						12/09/96	
EQUIFAX INC	GA			X						12/09/96	
FAMILY GOLF CENTERS INC	DE					X				09/25/96AMEND	
FARMER MAC MORTGAGE SECURITIES CORP	DE	X								11/26/96	
FGIC SECURITIES PURCHASE INC	DE			X	X					12/10/96	
FIRST FINANCIAL CORP OF WESTERN MARYLAND	DE			X	X					11/26/96	
FIRST MERCHANTS ACCEPTANCE CORP	DE			X	X					12/09/96	
FIRST SUBURBAN INVESTMENT INC	NJ			X	X					03/29/95	
FLEET CAPITAL TRUST I	RI			X	X					12/05/96	
FLEET CAPITAL TRUST II	RI			X	X					12/05/96	
FLEET CAPITAL TRUST III	RI			X	X					12/05/96	
FLEET CAPITAL TRUST IV	RI			X	X					12/05/96	
FLEET CAPITAL TRUST V	RI			X	X					12/05/96	
FLEET FINANCIAL GROUP INC	RI			X	X					12/05/96	
FORD CREDIT AUTO LOAN MASTER TRUST	MI			X	X					11/30/96	
FRONTIER NATURAL GAS CORP	OK					X				09/27/96	
GE CAPITAL MORTGAGE SERVICES INC	NJ			X	X					11/27/96	
GILBERT ASSOCIATES INC/NEW	DE					X				10/10/96AMEND	
GREAT AMERICAN BANCORP INC	DE			X	X					12/10/96	
GREEN CORN INC	FL	X		X	X					11/25/96	
GREEN TREE FINANCIAL CORP	MN					X				12/05/96	
GRUBB & ELLIS CO	DE			X	X					12/04/96	
GUY SALMON USA INC	FL	X		X	X					11/25/96	
GUY SALMON USA LTD	FL	X		X	X					11/25/96	
HALIFAX CORP	VA	X								11/25/96	
HENG FAI CHINA INDUSTRIES INC	CA	X				X				09/19/96AMEND	
HINES HOLDINGS INC	NV			X						12/09/96AMEND	
ILLINOIS CENTRAL RAILROAD CO	DE					X				12/04/96	
IMGE INC	DE	X								11/07/96	
INSIGNIA FINANCIAL GROUP INC	DE					X				12/09/96	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
INSIGNIA FINANCIAL GROUP INC	DE								X	12/09/96	AMEND
INSIGNIA FINANCIAL GROUP INC	DE								X	12/10/96	
INSIGNIA FINANCIAL GROUP INC	DE								X	12/10/96	
ITEX CORPORATION	NV							X		12/09/96	
JOHNSON CONTROLS INC	WI							X	X	12/10/96	
LANDMARK INTERNATIONAL INC	NV	X	X							11/29/96	
LEHMAN ABS CORP	DE							X	X	11/27/96	
LEHMAN ABS CORP	DE							X	X	12/05/96	
LITHIUM TECHNOLOGY CORP	NV									11/25/96	
LOEWEN GROUP INC								X	X	12/05/96	
LONGVIEW FIBRE CO	WA							X		12/06/96	
LYNCH CORP	IN							X		12/09/96	
M MORTGAGE INC 1994-A									X	12/15/94	
MAXXAM INC	DE							X		12/26/96	
MED TEX CORP	NV		X					X		11/08/96	
MERIT SECURITIES CORP	VA					X	X	X	X	11/29/96	
MERIT SECURITIES CORP	VA					X	X	X	X	11/29/96	
MERIT SECURITIES CORP	VA					X	X	X	X	11/29/96	
MERIT SECURITIES CORP	VA					X	X	X	X	11/29/96	
MERIT SECURITIES CORP	VA					X	X	X	X	11/29/96	
MERIT SECURITIES CORP	VA					X	X	X	X	11/29/96	
MERRY LAND & INVESTMENT CO INC	GA							X		12/09/96	
MERRY LAND & INVESTMENT CO INC	GA							X	X	12/10/96	
METROMEDIA INTERNATIONAL GROUP INC	DE							X	X	12/04/96	
METROPOLITAN MORTGAGE & SECURITIES CO IN	WA	X								11/26/96	
MIDLAND REALTY ACCEPT CORP COM MORT PASS	MO							X	X	11/25/96	
MLCC MORTGAGE INVESTORS INC	DE							X	X	11/01/96	
MOBILEMEDIA COMMUNICATIONS INC	DE							X		12/10/96	
MOBILEMEDIA CORP	DE							X		12/10/96	
MONEY STORE CALIFORNIA INC										NO ITEMS	03/29/95
MONEY STORE CALIFORNIA INC 1994-A									X	12/15/94	
MONEY STORE CONNECTICUT INC 1994-A									X	12/15/94	
MONEY STORE D C INC	DC							X	X	03/29/95	
MONEY STORE D C INC 1994-A									X	12/15/94	
MONEY STORE DELAWARE INC 1994-A									X	12/15/94	
MONEY STORE EMPIRE STATE INC								X	X	03/29/95	
MONEY STORE EMPIRE STATE INC 1994-A									X	12/15/94	
MONEY STORE FINANCIAL CO INC 1994-A									X	12/15/94	
MONEY STORE FLORIDA INC 1994-A									X	12/15/94	
MONEY STORE GEORGIA INC 1994-A									X	12/15/94	
MONEY STORE HOME EQUITY CORP 1994-A									X	12/15/94	
MONEY STORE HOME EQUITY INC								X	X	03/29/95	
MONEY STORE ILLINOIS INC 1994-A									X	12/15/94	
MONEY STORE INC /NJ	NJ								X	01/24/96	
MONEY STORE INDIANA INC 1994-A									X	12/15/94	
MONEY STORE INVESTMENT CORP	NJ								X	01/16/96	
MONEY STORE KENTUCKY INC	KY						X	X		03/29/95	
MONEY STORE KENTUCKY INC 1994-A									X	12/15/94	
MONEY STORE MAINE INC 1994-A									X	12/15/94	
MONEY STORE MARYLAND INC 1994-A									X	12/18/94	
MONEY STORE MASSACHUSETTS INC 1994-A									X	12/15/94	
MONEY STORE MICHIGAN INC 1994-A									X	12/15/94	
MONEY STORE MINNESOTA INC	MN						X	X		03/29/95	
MONEY STORE MINNESOTA INC 1994-A									X	12/15/94	
MONEY STORE MISSOURI INC 1994-A									X	12/15/94	
MONEY STORE NORTH CAROLINA INC 1994-A									X	12/15/94	
MONEY STORE OF NEW YORK INC	NY								X	01/16/96	
MONEY STORE OHIO INC								X	X	03/29/95	
MONEY STORE OHIO INC 1994-A									X	12/15/94	
MONEY STORE RHODE ISLAND INC 1994-A									X	12/15/94	

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		1	2	3	4	5	6	7	8		
MONEY STORE TENNESSEE INC 1994-A								X		12/15/94	
MONEY STORE TRUST 1996-C	NJ				X	X				11/15/96	
MONEY STORE VERMONT INC 1994-A						X				12/15/94	
MONEY STORE WASHINGTON INC 1994-A						X				12/15/94	
MONEY STORE 1994-A						X				12/15/94	
MONTANA POWER CO /MT/	MT				X					12/11/96	
MORSERV INC	DE				X	X				12/10/96	
MORTGAGE CAPITAL FUNDING INC	DE				X					11/25/96	
MRV COMMUNICATIONS INC	DE					X				10/10/96AMEND	
MULTIMEDIA GAMES INC	TX				X	X				10/18/96	
NATIONAL COLLEGIATE TRUST 1996-S2	DE	X				X				11/26/96	
NATURAL WAY TECHNOLOGIES INC	NV	X	X	X	X	X				06/30/96AMEND	
NEIMAN MARCUS FUNDING CORP	DE	X								11/30/96	
NELLCOR PURITAN BENNETT INC	DE	X				X				07/27/96	
NEW ENGLAND INVESTMENT COMPANIES L P	DE	X				X				12/10/96	
NEW ROCKWELL INTERNATIONAL CORP						X				12/06/96	
NORTH AMERICAN ENERGY OF DELAWARE INC /D	DE		X			X				11/22/96	
NORTH AMERICAN ENERGY OF DELAWARE INC /D	DE		X			X				11/22/96	
NORWEST ASSET SECURITIES CORP	DE				X	X				12/09/96	
NOTE BANKERS OF AMERICA INC	DE			X						12/09/96AMEND	
NU SKIN ASIA PACIFIC INC		X								11/27/96	
ON SITE SOURCING INC	DE		X			X				11/21/96AMEND	
OPTION ONE CTS MORTGAGE LOAN TRUST 1996-	DE				X	X				10/25/96	
PANENERGY CORP	DE		X							11/24/96	
PCS HOLDING CORP	DE				X	X				11/26/96	
PENNSYLVANIA POWER & LIGHT CO /PA	PA	X								12/09/96AMEND	
PEOPLES HERITAGE FINANCIAL GROUP INC	ME	X				X				12/06/96	
PERSONAL DIAGNOSTICS INC	NJ				X					12/06/96	
PHYSICIAN SALES & SERVICE INC /FL/	FL	X				X				11/25/96	
PIKEVILLE NATIONAL CORP	KY	X								11/29/96	
PP&L RESOURCES INC	PA	X								12/09/96AMEND	
PREMIERE RADIO NETWORKS INC	CA	X		X	X	X				09/27/96AMEND	
PXRE CORP	DE				X	X				12/09/96	
QUALITY SEMICONDUCTOR INC	CA				X					12/09/96	
REGISTRY INC	MA	X				X				11/26/96	
RENAISSANCE COSMETICS INC /DE/	DE				X	X				11/26/96	
RENAISSANCE COSMETICS INC /DE/	DE				X	X				12/05/96	
REPUBLIC INDUSTRIES INC	DE	X				X				11/25/96	
ROBERTS PHARMACEUTICAL CORP	NJ				X					12/05/96	
SALOMON INC	DE				X					11/26/96	
SANFILIPPO JOHN B & SON INC	DE				X					12/10/96	
SANTA FE PACIFIC GOLD CORP	DE				X	X				12/09/96	
SAVIN ELECTRONICS INC	NJ	NO ITEMS								11/15/96	
SAXON ASSET SEC TR 1996-1 MORT LN ASSET		X								11/25/96	
SCRIPTEL HOLDING INC	DE				X	X				11/13/96	
SILVER DINER DEVELOPMENT INC /MD/	DE			X						12/03/96	
SOUTHERN CALIFORNIA WATER CO	CA				X					11/29/96	
STRUCTURED ASSET SECURITIES CORPORATION	DE	X								11/25/96	
SUMMIT BANCORP/NJ/	NJ				X					12/10/96	
SUMMIT SECURITIES INC /ID/	ID	X								11/26/96	
SUNSHINE MINING & REFINING CO	DE				X					11/11/96	
SYLVAN LEARNING SYSTEMS INC	MD				X	X				11/08/96AMEND	
TCSI CORP	NV	X								12/06/96	
TERRITORY BLUE INC	FL	X		X		X				11/25/96	
TMS MORTGAGE INC	NJ				X	X				03/29/95	
TMS MORTGAGE INC 1994-A						X				12/15/94	
TOWER ADVERTISING GROUP INC	FL	X		X		X				11/25/96	
TRANS OCEAN CONTAINER CORP	DE				X	X				11/12/96	
TRANSNATIONAL RE CORP	DE				X	X				12/09/96	
TRANSWORLD INS CO CLASSNOTES TR 1995-I A		NO ITEMS								01/05/96	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
TRANSWORLD INS CO ED STUDENT LO TR 1994-									X	01/24/96	
TRANSWORLD INSURANCE CO	AZ								X	01/24/96	
TRIANGLE BANCORP INC	NC					X				11/27/96	
TRIANGLE BANCORP INC	NC					X				11/27/96AMEND	
TRIATHLON BROADCASTING CO	DE	X		X	X					11/22/96	
UNION CARBIDE CORP /NEW/	NY			X	X					12/03/96	
UNITED CITIES GAS CO	IL				X					12/09/96	
UNITED GUARDIAN INC	DE			X						12/31/96	
UNITED PAYPHONE SERVICES INC	NV		X							11/15/96AMEND	
UNIVERSAL OUTDOOR HOLDINGS INC	DE	X			X					12/09/96	
UNOCAL CORP	DE				X					12/09/96	
US OFFICE PRODUCTS CO	DE				X	X				10/25/96AMEND	
VACATION BREAK USA INC	FL				X	X				11/26/96	
VALUE HOLDINGS INC	FL	X								12/09/96	
VALUE LINE INC	NY				X					11/24/96	
VORNADO REALTY TRUST	MD				X	X				12/02/96	



U.S. Securities and Exchange Commission
Washington, D.C. 20549 (202) 942-0020

**News
Release**

FOR IMMEDIATE RELEASE

- 96-139

**CHAIRMAN LEVITT APPOINTS MARISA LAGO AS DIRECTOR OF THE
OFFICE OF INTERNATIONAL AFFAIRS**

Washington, D.C. December 11, 1996-- Chairman Levitt today announced the appointment of Marisa Lago as the new director of the SEC's Office of International Affairs. Ms Lago is currently the Chief Economic Development Officer, one of eight cabinet positions in Boston Massachusetts. She will start at the SEC in early 1997. Simultaneously, Chairman Levitt announced that Paul Leder will continue as the Office's Deputy Director, and in addition will become the Senior Adviser to the Chairman for International Issues.

In her current position as the City's Chief Economic Development Officer, Ms Lago also serves as the Director of the Boston Redevelopment Authority. Some of her recent initiatives include: obtaining passage of a state bill to alter the tax structure for the mutual fund industry to ensure job growth; creating the "Enhanced Enterprise Community", and co-authoring the Port of Boston Economic Development Plan. She oversaw the merger of Boston's Economic Development & Industrial Corp into the Boston Redevelopment Authority, shrinking a \$14.5 million annual operating budget to \$7.5 million and eliminating a \$7 million budget deficit.

Chairman Levitt said, "Marisa's proven record as an effective manager, communicator and leader is an ideal match for our Office of International Affairs in a decade marked by tremendous globalization of the financial markets. As the SEC continues to work to protect American investors and the preeminence of U.S. markets, Marisa and Paul will be an effective team representing the SEC. I look forward to working with them, and am certain that they will bring new successes to the agency."

The Office of International Affairs has primary responsibility for negotiating and implementing information-sharing arrangements with other countries as well as developing initiatives to facilitate international cooperation. The Office also assists the Commission in its various contacts with international agencies and individuals.

Prior to joining the City of Boston, Ms. Lago worked for four years at the New York City Economic Development Corporation as its General Counsel. Previously, she was in private practice at Nutter, McClennen & Fish where she practiced in the Real Estate and Finance Department. She received her J.D. from Harvard Law School, cum laude, in 1982.

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