COMMISSION ANNOUNCEMENTS

SEC NAMES HEIDI STAM ASSOCIATE DIRECTOR IN INVESTMENT MANAGEMENT

Chairman Levitt today announced the appointment of Heidi Stam to the position of Associate Director for the Division of Investment Management. Ms. Stam will have primary responsibility for managing the Division's full disclosure program for investment companies, which includes review of mutual fund prospectuses. She will also oversee the Division regulation of variable insurance products. (Press Rel. 95-179)

ENFORCEMENT PROCEEDINGS

THOMAS GILMARTIN, JR. BARRED FROM ASSOCIATION WITH ANY BROKER, DEALER OR INVESTMENT ADVISER IN INITIAL DECISION ORDER

SEC Administrative Law Judge Burton S. Kolko barred Thomas P. Gilmartin, Jr., a former registered representative with various broker-dealers, from association with any broker, dealer or investment adviser.

The SEC judge found that the public interest requires that Gilmartin be barred from being associated with any broker, dealer, or investment adviser because he was convicted of multiple felony charges of securities fraud, mail fraud, and wire fraud. In addition, Gilmartin was permanently enjoined from future violations or aiding and abetting violations of the registration and antifraud provisions of the Securities Act, the antifraud, net capital and books and records provisions of the Exchange Act, the registration, antifraud, and records and recording provisions of the Advisers Act, and the accounts and records provisions of the Investment Company Act. Moreover, Gilmartin was directly and indirectly sanctioned by other regulatory agencies and was the subject of private litigation involving his conduct in connection with the purchase or sale of securities.
Given the fact that Gilmartin's conduct that formed the basis for the Criminal Conviction and Permanent Injunction was egregious, and that he continued to argue that he did not sell unregistered securities and that he did not misappropriate investor fund, Judge Kolko found that there can be no reasonable assurance that Gilmartin will not continue to engage in violations of the federal securities laws. (Initial Decision No. 72)

WILLIAM CANDELORI BARRED

The Commission announced the entry of an order instituting administrative proceedings against William P. Candelori (Candelori) and the simultaneous acceptance of his offer of settlement. Candelori is a former associated person of Colonial Equities Corp., a broker-dealer previously registered with the Commission. The Order bars Candelori from association with any broker, dealer, municipal securities dealer, investment adviser or investment company.

The Commission found that on August 22 the Honorable T.F. Gilroy Daly of the U.S. District Court for the District of Connecticut enjoined Candelori from further violations of certain registration and antifraud provisions of the securities laws. The complaint, filed on March 9 against Candelori and six others, alleges violations of several antifraud and securities registration provisions of the federal securities laws in connection with a fraudulent unregistered public offering by Colonial Realty Company of 1200 limited partnership units in the Colonial Constitution Limited Partnership during 1989 and 1990. Candelori consented to the injunctive order without admitting or denying the complaint's allegations. The administrative order against Candelori was also based on his prior criminal conviction. (Rel. 34-36170)

JESSE TOWNSLEY, JR. AND TOWNSLEY ASSOCIATES & CO., INC. CONSENT TO PERMANENT INJUNCTION

The Commission announced that on August 30 it filed a proposed Final Judgment of Permanent Injunction By Consent against Jesse M. Townsley, Jr. (Townsley) and Townsley Associates & Co., Inc. (Townsley Associates) enjoining further violations of Sections 5 and 17 of the Securities Act of 1933 (Securities Act) and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Townsley and Townsley Associates consented to the injunction without admitting or denying the Commission's allegations. Townsley agreed to transfer to the Twenty Plus Investment Club (Club) his profit interest in certain properties financed with investor funds. Any further disgorgement will be waived based upon Townsley's demonstrated inability to pay. Townsley also consented to the entry of an administrative order barring him from the securities industry, and Townsley Associates consented to the revocation of its registration as an investment adviser.

The complaint alleged that Townsley and Townsley Associates violated the Securities Act by selling more than $9 million in interests in the Club to more than 300 investors, without a registration statement having
been filed or in effect and violated the above antifraud provisions by making certain misrepresentations and omissions concerning the amount and source of compensation received by Townsley for his activities in connection with the Club. For further information see Litigation Release Nos. 13983, 14133 and 14409. [SEC v. The Twenty Plus Investment Club, Townsley Associates & Co., Inc., and Jesse M. Townsley, Jr., 94-Civ. No. 6090T, MAT, USDC, WDNJ] (LR-14622)

INVESTMENT COMPANY ACT RELEASES

SOCIETE GENERALE

A notice has been issued giving interested persons until September 25 to request a hearing on an application filed by Societe Generale for an order under Section 6(c) of the Investment Company Act granting an exemption from Section 17(f) of the Act. The order would permit United States registered investment companies other than investment companies registered under Section 7(d), for which Societe Generale serves as custodian or sub-custodian, to maintain foreign securities and other assets in the Ivory Coast with Societe General de Banques en Cote d'Ivoire, in Morocco with Societe Generale Marocaine de Banques, and in South Africa with Societe Generale South Africa Limited, subsidiaries of Societe Generale. (Rel. IC-21323; International Series Rel. 846 - August 29)

AMERICAN ADJUSTABLE RATE TERM TRUST INC. - 1995

A notice has been issued giving interested persons until September 25 to request a hearing on an application filed by American Adjustable Rate Term Trust Inc. - 1995 for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel.IC-21324 - August 29)

IDS LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until September 25 to request a hearing on an application filed by IDS Life Insurance Company (IDS) and IDS Life Variable Life Separate Account (Separate Account) for an order under Section 6(c) of the Investment Company Act granting exemptions from Section 27(c)(2) of the Act and Rule 6e-3(T)(c)(4) thereunder. This order will permit the Separate Account, and any future separate accounts established by IDS, to deduct from premium payments of certain flexible premium variable life insurance policies, an amount that is reasonably related to the IDS's increased federal tax burden resulting from the receipt of those premium payments pursuant to the application of Section 848 of the Internal Revenue Code of 1986, as amended. (Rel. IC-21325 - August 29)
STIFEL NICOLAUS & COMPANY, INCORPORATED

An order has been issued filed pursuant to Section 9(c) of the Investment Company Act permanently exempting Stifel Nicolaus & Company, Incorporated and its affiliates from the disqualification provisions of Section 9(a) of the Act solely with respect to a securities-related injunction entered against applicant. (Rel. IC-21326 - August 29)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS COMPANY, ET AL.

An order has been issued authorizing National Fuel Gas Company (National), a registered holding company, to acquire Horizon Energy Development, Inc. (Horizon) and finance it with debt, equity and guarantees not to exceed $150 million at any time outstanding through December 31, 2001. Among other things, National and Horizon propose to develop and acquire exempt wholesale generators, and foreign utility companies; develop cogeneration and small power production facilities; obtain recourse and nonrecourse debt financing from unaffiliated third parties; and provide consulting services. (Rel. 35-26364)

SELF-REGULATORY ORGANIZATIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Audre Recognition Systems Inc., Common Stock, Without Par Value. (Rel. 34-36164)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by The Options Clearing Corporation (SR-OCC-95-02) to make the Stock Loan/Hedge Program available to market-maker and specialist accounts established and maintained by clearing members. (Rel. 34-36162)
The following is a list of significant no-action and interpretative letters recently issued by the Division of Corporation Finance. These letters express the view of the Division respecting novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Room, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Room, 450 Fifth Street, N.W., Room 1024, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

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<th>COMPANY</th>
<th>ACT/SECTION/RULE</th>
<th>DATE MAILED</th>
<th>PUBLIC AVAILABILITY DATE</th>
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<td>GE Global Insurance Holding Corporation</td>
<td>1933 Act - Form S-3, General Instruction I.C.2 and 1934 Act Form 10 and Sections 13(d), 13(e), 13(g), 14 and 16(a)</td>
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<td>Goldman, Sachs &amp; Co.</td>
<td>1933 Act - Rules 144 and 145</td>
<td>6/9/95</td>
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<td>T+3 Settlement and Rule 144 Resales</td>
<td>1933 Act - Rule 144 1934 Act - Rule 15c6-1</td>
<td>6/20/95</td>
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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.

S-3  FIDELITY FEDERAL BANCORP, 18 N W FOURTH ST, P O BOX 1347, EVANSTON, IN 47706 (812) 424-0921 - 498,895 ($7,109,253.70) COMMON STOCK. (FILE 33-95874 - AUG. 18) (BR. 2)

S-1  STERLING HEALTHCARE GROUP INC, 6855 SOUTH RED ROAD STE 400, CORAL GABLES, FL 33134 (305) 441-1911 - $36,250,000 COMMON STOCK. (FILE 33-96036 - AUG. 18) (BR. 6)

S-1  TELEWEST PLC, GENESIS BUSINESS PARK, ALBERT DR WOKING, SURREY GU21 5RK ENGLAND, X0 (148) 375-0900 - $800,000,000 FOREIGN GOVERNMENT AND AGENCY DEBT. UNDERWRITER: DONALDSON LUFKIN & JENRETTE, MORGAN STANLEY & CO. (FILE 33-96038 - AUG. 18) (BR. 7 - NEW ISSUE)

S-1  METROCALL INC, 6677 RICHMOND HWY, ALEXANDRIA, VA 22306 (703) 660-6677 - 4,600,000 ($98,325,000) COMMON STOCK. (FILE 33-96040 - AUG. 18) (BR. 7)

S-1  METROCALL INC, 6677 RICHMOND HWY, ALEXANDRIA, VA 22306 (703) 660-6677 - 110,000,000 ($110,000,000) STRAIGHT BONDS. (FILE 33-96042 - AUG. 18) (BR. 7)

S-3  COLONIAL BANCGROUP INC, ONE COMMERCE ST STE 800, MONTGOMERY, AL 36104 (334) 310-5000 - 500,000 ($14,343,750) COMMON STOCK. (FILE 33-62071 - AUG. 24) (BR. 2)

S-3  GEOTEK COMMUNICATIONS INC, 20 CRAIG ROAD, MONTVALE, NJ 07645 (201) 930-9305 - 1,223,684 ($10,095,393) COMMON STOCK, 1,000,000 ($200,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-62073 - AUG. 24) (BR. 7)

S-3  MAY DEPARTMENT STORES CO, 611 OLIVE ST, ST LOUIS, MO 63101 (314) 342-6300 - 600,000,000 ($600,000,000) STRAIGHT BONDS. (FILE 33-62075 - AUG. 24) (BR. 1)

S-4  FEDERATED DEPARTMENT STORES INC /DE/, 7 W SEVENTH ST, CINCINNATI, OH 45202 (513) -57-9-70 - 18,166,082 ($485,761,032.68) COMMON STOCK. (FILE 33-62077 - AUG. 24) (BR. 1)

S-8  RAMAPO FINANCIAL CORP, 64 MOUNTAIN VIEW BLVD, WAYNE, NJ 07470 (201) 305-4105 - 200,000 ($782,000) COMMON STOCK. (FILE 33-62079 - AUG. 24) (BR. 2)

S-8  RAMAPO FINANCIAL CORP, 64 MOUNTAIN VIEW BLVD, WAYNE, NJ 07470 (201) 305-4105 - 750,000 ($2,932,500) COMMON STOCK. (FILE 33-62081 - AUG. 24) (BR. 2)