COMMISSION ANOUNCEMENTS

COMMISSION CLOSED ON VETERANS DAY

The Commission, including the Filing Desk and the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system, will be closed on Friday, November 10, in observance of Veterans Day.

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)

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 Nancy Wolynetz, Office of Administrative and Personnel Management, to make arrangements. Ms. Wolynetz can be reached at (202) 942-4091 or at TTY number (202) 942-4075.

CLOSED MEETING - THURSDAY, NOVEMBER 16, 1995 - 11:00 A.M.

The subject matters of the closed meeting scheduled for Thursday, November 16, 1995, at 11:00 a.m., will be: Institution of injunctive actions; Settlement of injunctive actions; Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceedings of an enforcement nature; Formal order of investigation; and Opinions.
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 (202) 942-7070.

ENFORCEMENT PROCEEDINGS

K. LAWRENCE NEILL BARRED AND ORDERED TO CEASE AND DESIST

The Commission has issued an Order Making Findings and Imposing Remedial Sanctions and Cease and Desist Order (Order) against K. Lawrence Neill (Neill). The Commission simultaneously accepted an Offer of Settlement from Neill.

The Order alleges that Neill, formerly vice-president of sales at Meridian Investment Company (MIC), aided and abetted and caused a fraudulent scheme by MIC. The Order alleges that MIC invested approximately $4 million in client funds in a marina project near Erie, Pennsylvania. The Order alleges that in making the investment in the marina, MIC failed to disclose its economic self-interest and that Neill played an active role in MIC’s investment.

The Order alleges that in April 1993, Neill pled guilty to a felony count of accepting a gratuity to affect the operation of a pension plan managed by MIC, for which he received a four month prison term.

Pursuant to the Order, Neill was barred from association with any broker, dealer, municipal securities dealer, investment adviser or investment company, provided that, after five years, he shall have the right to re-apply in a non-supervisory, non-proprietary capacity to the appropriate self-regulatory organization, or if there is none, to the Commission.

Neill was also ordered to cease and desist from violating Sections 206(1) and 206(2) of the Investment Advisers Act of 1940. (Rel. IA-1535)

COMMISSION PERMANENTLY BARS TIMOTHY HILLS FROM SECURITIES INDUSTRY

The Commission has settled public administrative proceedings, instituted on June 1, 1995 pursuant to Section 8A of the Securities Act of 1933 and Sections 15(b), 19(h) and 21C of the Securities Exchange Act of 1934, against Timothy A. Hills, a registered representative formerly associated with Stratton Oakmont Inc., a registered broker-dealer.
Hills consented, without admitting or denying the Commission's findings, to the entry of an Order Making Findings and Imposing Remedial Sanctions and Cease and Desist Order which finds that, from April 1993 to July 1994, Hills violated the antifraud provisions of the federal securities laws by engaging in unauthorized trading in customer accounts and making material misstatement of fact and omitting to state material facts in presentations to his customers. Specifically, the Order contains findings that Hills, among other things, made baseless price predictions, made false claims to possess material nonpublic information, made false statements regarding his commission earnings on certain trades, made false statements about the value of his customers' accounts and discouraged his customers from placing sell orders through materially false and misleading statements.

The Order also bars Hills from association with any broker, dealer, investment company, investment adviser or municipal securities dealer, and orders that Hills cease and desist from committing or causing any violation and any future violation of the antifraud provisions of the federal securities laws. In addition, the Order requires Hills to pay disgorgement and prejudgment interest thereon. However civil penalties are not ordered, based upon Hills' demonstrated financial inability to pay them. (Rel. 33-7240; 34-36463)

INVESTMENT COMPANY ACT RELEASES

INVESTOR AB

An order has been issued under Section 3(b)(2) of the Investment Company Act declaring that Investor AB is primarily engaged in a business other than that of investing, reinvesting, owning, holding, or trading in securities. Investor AB is a Swedish diversified industrial holding company. (Rel. IC-21477; International Series Rel. 880 - November 7)

PAINEWEBBER PREMIER INTERMEDIATE TAX-FREE INCOME FUND INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that PaineWebber Premier Intermediate Tax-Free Income Fund Inc. has ceased to be an investment company. (Rel. IC-21478 - November 7)

ANTHEM FUNDS TRUST

An order has been issued under Section 8(f) of the Investment Company Act declaring that Anthem Funds Trust has ceased to be an investment company. (Rel. IC-21479 - November 7)
UNITED FINANCIAL GROUP, INC.

An order has been issued on an application filed by United Financial Group, Inc., under Sections 6(c) and 6(e) of the Investment Company Act for an exemption from all provisions of the Act, subject to certain exceptions, until December 30, 1996. The order extends an exemption originally granted until December 30, 1990 and extended by five subsequent orders until December 30, 1995. (Rel. IC-21480 - November 7)

TRIPLE A AND GOVERNMENT SERIES - 1995, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Triple A and Government Series - 1995, Inc. has ceased to be an investment company. (Rel. IC-21481 - November 8)

FRANKLIN LIFE VARIABLE ANNUITY FUND A, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act granting Franklin Life Variable Annuity Fund A (Fund A), Franklin Life Variable Annuity Fund B (Fund B), Franklin Life Money Market Variable Annuity Fund C (Fund C, collectively, with Fund A and Fund B, Funds), and The Franklin Life Insurance Company (The Franklin) an exemption from Section 15(a) of the Act. The order was sought to permit The Franklin to serve as investment advisor, without formal approval by the contract owners of the Funds, pursuant to interim investment management agreements (Interim Agreements). The order covers the period from January 31, 1995 until April 17, 1995, and permits The Franklin to receive from the Funds fees earned under the Interim Agreements. (Rel. IC-21482 - November 8)

SUNBURST FUNDS

An order has been issued under Section 8(f) of the Investment Company Act declaring that Sunburst Funds has ceased to be an investment company. (Rel. IC-21483 - November 8)

FIRST AMERICAN INVESTMENT FUNDS, INC. AND FIRST BANK NATIONAL ASSOCIATION

A notice has been issued giving interested persons until December 4 to request a hearing on an application filed by First American Investment Funds, Inc. (FAIF) and First Bank National Association for an order under Section 17(b) of the Investment Company Act granting an exemption from Section 17(a) of the Act, and pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder to permit the Stock Fund, a series of FAIF, to acquire all of the assets of the Limited Volatility Stock Fund, another series of FAIF. Because of certain affiliations, the two funds may not rely on Rule 17a-8 under the Act. (Rel. IC-21484 - November 8)
SUN LIFE ASSURANCE COMPANY OF CANADA AND SUN CANADA FINANCIAL CO.

An order has been issued under Section 6(c) of the Investment Company Act exempting finance subsidiaries of Sun Life Assurance Company of Canada from Subparagraph (b)(3)(i) of Rule 3a-5 under the Act so as to permit such finance subsidiaries to rely on the exemptive provisions of Rule 3a-5 under the Act. The order permits each finance subsidiary to sell preferred stock and debt instruments and use the proceeds to finance the business operations of its parent company and certain subsidiaries of its parent company. (Rel. IC-21485; International Series Rel. 881 - November 8)

SELF-REGULATORY ORGANIZATIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Helionetics, Inc., Common Stock, No Par Value. (Rel. 34-36462)

AMENDMENT TO PROPOSED RULE CHANGE

The Chicago Board Options Exchange filed an amendment to a proposed rule change (SR-CBOE-94-53) relating to financial requirements for clearing members. Publication of the notice is expected in the Federal Register during the week of November 13. (Rel. 34-36458)

PROPOSED RULE CHANGES

The Philadelphia Stock Exchange filed a proposed rule change (SR-Phlx-95-61) to reduce the value of the National Over-the-Counter Index. Publication of the notice is expected in the Federal Register during the week of November 13. (Rel. 34-36460)

The Philadelphia Stock Exchange filed a proposed rule change (SR-Phlx-95-38) to increase the position and exercise limits on the Phlx National Over-the-Counter Index to 25,000 contracts. Publication of the notice is expected in the Federal Register during the week of November 13. (Rel. 34-36461)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change (SR-NYSE-95-38) filed by the New York Stock Exchange relating to its equity transaction charges (SR-NYSE-95-38) has become effective upon filing with the Commission. Publication of the proposal is expected in the Federal Register during the week of November 13. (Rel. 34-36465)
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 CATALYST INTERNATIONAL INC, 8999 NORTH DEERWOOD DR, MILWAUKEE, WI 53223 (414) 377-9400 - 2,900,000 ($41,850,000) COMMON STOCK. UNDERWRITER: COHEN & CO, FURMAN SELZ INC, ROBERTSON STEPHEN & CO. (FILE 33-97522-C - SEP. 29) (BR. 10 - NEW ISSUE)

SB-2 BERTHEL FISHER & CO LEASING INC, 100 SECOND ST SE, CEDAR RAPIDS, IA 52401 (319) 365-2506 - 2,000 ($10,000,000) STRAIGHT BONDS. UNDERWRITER: BERTHEL FISHER & CO FINANCIAL SER. (FILE 33-98546-C - OCT. 18) (BR. 5 - NEW ISSUE)

SB-2 GATEWAY DATA SCIENCES CORP, 3410 E UNIVERSITY DR, STE 100, PHOENIX, AZ 85034 (602) 968-7000 - 8,280,000 COMMON STOCK. $12 WARRANTS, OPTIONS OR RIGHTS. $720,000 COMMON STOCK. (FILE 33-98512- LA - OCT. 23) (BR. 9 - NEW ISSUE)

SB-2 CALIFORNIA APPLIED RESEARCH INC, 1275 EAST BELLVIEW, CHERRY HILLS VILLAGE, CO 80121 (303) 333-5305 - 1,000,000 ($250,000) COMMON STOCK. (FILE 33-98526-D - OCT. 24) (BR. 14 - NEW ISSUE)

F-6 SAVILLE SYSTEMS IRELAND LTD, IDA BUSINESS PARK, DANGAN, GALWAY IRELAND, L2 - 10,000,000 ($500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-98664 - OCT. 30) (BR. 9)

S-B WINSTAR COMMUNICATIONS INC, 230 PARK AVENUE SUITE 3126, 40TH FL, NEW YORK, NY 10169 (212) 687-7577 - 4,510,000 ($42,837,887.50) COMMON STOCK. (FILE 33-98668 - OCT. 30) (BR. 7)

S-8 MEGANATION INC, 51 EVERETTE DR BLDG B#4, LAURENCEVILLE, NJ 08648 (609) 799-6473 - 4,500,000 ($672,113) COMMON STOCK. (FILE 33-98670 - OCT. 30) (BR. 10)

S-8 TRANSAMERICAN WASTE INDUSTRIES INC, 314 N POST OAK LANE, HOUSTON, TX 77024 (713) 956-1212 - 1,000,000 ($1,440,000) COMMON STOCK. (FILE 33-98672 - OCT. 30) (BR. 8)

S-3 ACROYNE COMMUNICATIONS INC, 725 GLEN COVE AVENUE, GLEN HEAD, NY 11545 (516) 676-1775 - 860,050 ($3,341,605) COMMON STOCK. (FILE 33-98674 - OCT. 30) (BR. 8)

S-2 INCLONE SYSTEMS INC/DE, 180 VARICK ST, NEW YORK, NY 10014 (212) 645-1405 - 3,000,000 ($11,062,500) COMMON STOCK. (FILE 33-98676 - OCT. 30) (BR. 4)

S-3 OCEAN OPTIQUE DISTRIBUTORS INC, 14250 S W 119 AVENUE, MIAMI, FL 33186 (305) 255-3272 - 1,983,333 ($5,923,333) COMMON STOCK. (FILE 33-98678 - OCT. 30) (BR. 12)

S-8 TFC ENTERPRISES INC, 5425 ROBINHOOOD ROAD SUITE 101A, NORFOLK, VA 23513 (800) 858-1400 - 1,500,000 ($17,625,000) COMMON STOCK. (FILE 33-98680 - OCT. 30) (BR. 11)
REGISTRATIONS CONT.

S-8  MACKIE DESIGNS INC, 16220 WOOD RED RD NE, WOODINVILLE, WA 98072
     (206) 487-6333 - 2,500,000 ($19,996,372.50) COMMON STOCK.  (FILE 33-98720 -
     OCT. 30) (BR. 11)

S-3  MONEY STORE INC /NJ, 2840 NORRIS AVE, UNION, NJ 07083 (908) 686-2000 -
     1,000,000 ($1,000,000) EQUIPMENT TRUST CERTIFICATES.  (FILE 33-98734 -
     OCT. 30) (BR. 11)

S-8  ONCORX INC, 4 SCIENCE PARK, NEW HAVEN, CT 06511 (203) 498-4210 -
     534,750 ($2,205,843.75) COMMON STOCK.  (FILE 33-98758 - OCT. 27) (BR. 4)

F-6  BRAZILIAN TELECOMMUNICATIONS CORP TELEBRAS/ADR, 48 WALL STREET,
     NEW YORK, NY 10286 - 300,000,000 ($15,000,000) DEPOSITARY RECEIPTS FOR
     COMMON STOCK.  (FILE 33-98746 - OCT. 30) (BR. 99 - NEW ISSUE)

S-8  HARVARD INDUSTRIES INC, 2502 N ROCKY POINT DR STE 960, TAMPA, FL 33607
     (813) 288-5000 - COMMON STOCK.  (FILE 33-98748 - OCT. 30) (BR. 5)

S-8  CALLAWAY GOLF CO /CA, 2285 RUTHERFORD RD, CARLSBAD, CA 92008
     (619) 931-1771 - 500,000 ($8,937,500) COMMON STOCK.  (FILE 33-98750 -
     OCT. 30) (BR. 12)

S-4  PETRACON HOLDINGS INC, 1527 N DALE MAURY HIGHWAY, STE 105, LUTZ, FL
     33549 (813) 948-2554 - 41,354,000 ($24,996,493) STRAIGHT BONDS.  (FILE
     33-98756 - OCT. 30) (BR. 8 - NEW ISSUE)

S-3  U S ROBOTICS CORP/DE/, 8100 NORTH MCCORMICK BLVD, SKOKIE, IL 60076
     (708) 982-5010 - 1,134,038 ($101,638,156) COMMON STOCK.  (FILE 33-98758 -
     OCT. 30) (BR. 7)

S-3  MAXIM GROUP INC , 210 TOWNPARK DRIVE, KENNESAW, GA 30144 (404) 590-9369 -
     1,012,000 ($13,156,000) COMMON STOCK.  (FILE 33-98762 - OCT. 30) (BR. 1)

S-3  INTEGRATED HEALTH SERVICES INC, 10065 RED RUM BOULEVARD, OWINGS MILLS,
     MD 21117 (410) 998-8400 - 839,173 ($20,819,882.13) COMMON STOCK.  (FILE
     33-98764 - OCT. 30) (BR. 6)

S-11 AMERICAN EQUITY TRUST INC, 2221 ROSECANS AVE, STE 110, EL SEGUNDO, CA
     90245 (310) 643-8353 - 4,000,000 ($40,250,000) COMMON STOCK.  2,272,727
     ($14,999,998.20) PREFERRED STOCK.  1,822,500 ($12,576,250) COMMON STOCK.
     UNDERWRITER: BROOKSTREET SECURITIES CORP.  (FILE 33-98766 - OCT. 31)
     (BR. 5 - NEW ISSUE)

S-8  TECKAY SHIPPING CORP, TRADEWINDS BLDG SIXTH FLR, BAY ST PO BOX 55-6293,
     NASSAU BAHAMAS, CS (809) 322-8020 - 2,148,571 ($51,297,132.63) COMMON
     STOCK.  (FILE 33-98768 - OCT. 27) (BR. 4)

F-1  ACETEX CORP, 750 WORLD TRADE CENTRE, 999 CANADA PLACE, VANCOUVER BC, A1
     (604) 688-9600 - 180,000,000 ($179,213,400) FOREIGN GOVERNMENT AND AGENCY
     DEBT.  (FILE 33-98770 - OCT. 31) (BR. 2 - NEW ISSUE)

S-8  PEOPLES BANK CORP OF INDIANAPOLIS, 130 EAST MARKET ST, INDIANAPOLIS, IN
     46204 (317) 237-8059 - 20,000 ($405,000) COMMON STOCK.  (FILE 33-98772 -
     OCT. 31) (BR. 2)

S-1  PARADIGM TECHNOLOGY INC /DE/, 71 VISTA MONTANA, SAN JOSE, CA 95134
     (408) 954-0500 - $71,682,734.37 COMMON STOCK.  (FILE 33-98774 - OCT. 31)
     (BR. 3)

S-8  DYNAMIC OIL LTD, 1750 W 75TH AVE, STE 206, VANCOUVER BC CANADA V6P 6G2,
     A1 (800) 663-8072 - 800,000 ($600,000) COMMON STOCK.  (FILE 33-98784 -
     OCT. 31) (BR. 3)
REGISTRATIONS CONT.

S-8  DESKTOP DATA INC, 1601 TRAPELO RD, WALTHAM, MA 02154 (617) 672-2400 - 1,168,799 ($32,402,766.12) COMMON STOCK.  (FILE 33-98786 - OCT. 31) (BR. 10)

SB-2  TOPO INC, 2525 W EVANS AVE, DENVER, CO 80219 (303) 933-1211 - 3,070,677 ($3,820,039) COMMON STOCK.  100,000 ($137,500) WARRANTS, OPTIONS OR RIGHTS.  1,442,238 ($4,864,870) COMMON STOCK.  (FILE 33-98788 - OCT. 31) (BR. 7)

S-8  CELLPRO INCORPORATED, 22215 26TH AVENUE SE, STE 100, BOTHELL, WA 98021 (206) 485-7644 - 100,000 ($1,047,000) COMMON STOCK. UNDERWRITER: PAINEWEBBER INC, PRUDENTIAL SECURITIES INC, SMITH BARRNEY INC.  (FILE 33-98790 - OCT. 31) (BR. 8)

S-4  SUAVE SHOE CORP, 14100 NW 60TH AVE, MIAMI LAKES, FL 33014 (305) 822-7080 - 7,597,040 ($4,710,165) COMMON STOCK.  370,000 ($10,220,500) PREFERRED STOCK.  (FILE 33-98796 - OCT. 31) (BR. 4)

SB-2  US TRANSPORTATION SYSTEMS INC, 160 BROADWAY, NEW YORK, NY 10038 (419) 476-9600 - 2,391,539 ($2,989,423.75) COMMON STOCK.  (FILE 33-98798 - OCT. 31) (BR. 7)

S-8  RENTERS CHOICE INC, 2720 N STEMMONS FREEWAY, STE 300, DALLAS, TX 75201 (214) 969-2200 - 1,500,000 ($24,937,500) COMMON STOCK.  (FILE 33-98800 - OCT. 31) (BR. 5)

S-1  VERTEX INC, 1241 EAST DYER ROAD, SUITE 100, SANTA ANA, CA 92705 - 3,165,000 ($31,005,000) COMMON STOCK.  (FILE 33-98814 - OCT. 31) (BR. 10 - NEW ISSUE)

S-1  ADEPT TECHNOLOGY INC, 150 ROSE ORCHARD WAY, SAN JOSE, CA 95134 (408) 432-0888 - 2,760,000 ($27,600,000) COMMON STOCK. UNDERWRITER: MERRILL LYNCH & COMPANY, ROBERTSON STEPHEN & CO.  (FILE 33-98816 - OCT. 31) (BR. 9 - NEW ISSUE)

S-1  SECURITY DYNAMICS TECHNOLOGIES INC /DE/, ONE ALEWIHE CENTER, CAMBRIDGE, MA 02140 (617) 547-7820 - 2,645,000 ($73,583,900) COMMON STOCK.  (FILE 33-98818 - OCT. 31) (BR. 10)

S-8  MANUGISTICS GROUP INC, 2115 E JEFFERSON ST, ROCKVILLE, MD 20852 (301) 984-5000 - 750,000 ($12,562,500) COMMON STOCK.  (FILE 33-98820 - OCT. 31) (BR. 10)

S-3  FIRST SIERRA RECEIVABLES II LP, 218 SOUTH US HIGHWAY 1, STE 303, TEQUESTA, FL 33469 (407) 745-9292 - 1,000,000 ($1,000,000) EQUIPMENT TRUST CERTIFICATES.  (FILE 33-98822 - OCT. 31) (BR. 12 - NEW ISSUE)

W-2  SIERRA FIRST INCOME TRUST, 9301 CORIN AVE, STE 333, NORTHBRIDGE, CA 91328 (818) 725-0200 - 1,000,000 ($10,000,000) COMMON SHARES OF BENEFICIAL INTEREST.  (FILE 33-98824 - OCT. 31) (BR. 16 - NEW ISSUE)

S-1  ONCORMED INC, 205 PERRY PARKWAY, GAITHERSBURG, MD 20877 (301) 208-1888 - 2,875,000 ($28,750,000) COMMON STOCK.  (FILE 33-98826 - OCT. 31) (BR. 6)

F-6  PEOPLES REPUBLIC OF CHINA, 48 WALL STREET, STE 2250, NEW YORK, NY 10286 - 10,000,000 ($500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK.  (FILE 33-98830 - OCT. 31) (BR. 9)

S-3  PRIMARK CORP, 1000 WINTER STREET STE 4300N, WALTHAM, MA 02154 (617) 466-6611 - 3,835,000 ($38,337,887.50) COMMON STOCK.  (FILE 33-98834 - NOV. 01) (BR. 8)

8 NEWS DIGEST, November 9, 1995