

SEC NEWS DIGEST

Issue 97-5

January 8, 1997

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST JOSEPH BROOKS

The Commission has instituted administrative proceedings, pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 (Exchange Act) against Joseph P. Brooks (Brooks) of Ft. Myers, Florida. The Order Instituting Proceedings alleges that on December 4, 1995, Brooks pled no contest to a one-count criminal information charging him with first degree grand theft (State of Florida vs. Joseph P. Brooks, Case No. 95-2536 CF, Circuit Court of Lee County, Florida).

The Order further alleges that on September 4, 1996, a default final judgment of permanent injunction was entered against Brooks, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Exchange Act and Rule 10b-5, thereunder (SEC v. Joseph Brooks, Case No. 96-235-Civ-FTM-23, M.D. Fla.). On June 27, 1996, the Commission filed a complaint against Brooks, alleging that between approximately October 1991 and June 1995, Brooks misappropriated approximately \$366,300 from eight mostly elderly investors. The complaint further alleged that Brooks utilized a scheme whereby he opened up bank accounts in his and his customers' names by forging their names on new account documents, forging requests for the release of cash management account funds, and arranging to have the released funds forwarded by check to the addresses he controlled. (Rel. 34-38141)

INVESTMENT COMPANY ACT RELEASES

THE OFFITBANK INVESTMENT FUND, INC., ET AL.

A notice has been issued giving interested persons until January 31 to request a hearing on an application filed by The OFFITBANK Investment Fund, Inc. (OFFITBANK Fund), The OFFITBANK Variable Insurance Fund, Inc. (OFFITBANK VIF), and OFFITBANK for an order

under Section 12(d)(1)(J) of the Investment Company Act exempting applicants from Section 12(d)(1) of the Act, and under Sections 6(c) and 17(b) of the Act exempting applicants from Section 17(a) of the Act. The requested order would permit OFFITBANK Total Return Fund, a new series of OFFITBANK Fund, and OFFITBANK VIF-Total Return Fund, a series of OFFITBANK VIF, to invest all or a portion of their assets in series of OFFITBANK Funds and OFFITBANK VIF in excess of the percentage limitations of Section 12(d)(1). (Rel. IC-22441 - January 6)

SPECIAL PORTFOLIOS, INC.

A notice has been issued giving interested persons until February 10, 1997 to request a hearing on an application filed by Special Portfolios, 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-22442 - January 6)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934, the American Stock Exchange (SR-Amex-96-45) filed with the Commission on December 5, 1996 a proposed rule change to modify the closing time for equity options and narrow-based index options. Publication of the proposal is expected to be made in the Federal Register during the week of January 6. (Release No. 34-38123)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval of a proposed rule change (SR-Philadep-96-22) filed under Section 19(b) of the Securities Exchange Act by the Philadelphia Depository Trust Company. The proposed rule change establishes family of accounts processing procedures. Publication of the proposal is expected in the Federal Register during the week of January 6. (Rel. 34-38120)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted under Rule 19b-4 by The Chicago Stock Exchange (SR-CHX-96-16) to amend Article XX, Rule 37 and Article XX, Rule 43 relating to the trading of Nasdaq National Market (Nasdaq/NM) securities (previously known as NASDAQ/NMS securities) on the Exchange. (Rel. No. 34-38119)

DELISTING

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration A + Network, Inc., 11 7/8% Senior Subordinated Notes, due 2005. (Rel. 34-38129)

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		
AMBASSADORS INTERNATIONAL INC	DE	X								01/03/97	
AMERICAN BUSINESS PRODUCTS INC	GA	X					X			12/31/96	
AMERICAN MEDICAL RESPONSE INC	DE				X	X				01/06/97	
AMERICAN WAGERING INC	NV	X				X				10/25/96	AMEND
AMPAL AMERICAN ISRAEL CORP /NY/	NY	X				X				12/23/96	
AMX CORP	TX				X	X				01/02/97	
ARV ASSISTED LIVING INC	CA	X				X				12/23/96	
ASSET SECURITIZATION CORP COMM MOR PASS	NY				X	X				12/17/96	
ATLANTIC CITY ELECTRIC CO	NJ	X								01/06/97	
ATLANTIC ENERGY INC	NJ	X								01/06/97	
BALCOR REALTY INVESTORS 85 SERIES II	IL	X				X				01/06/97	
BALLY'S GRAND INC /DE/	DE				X	X				12/31/96	
BEACON PROPERTIES CORP	MD	X				X				12/20/96	
BEAR STEARNS MORTGAGE SECURITIES INC	DE					X				12/27/96	
BENEFICIAL MORTGAGE CORP	DE	X								12/30/96	
BIKERS DREAM INC	CA				X	X				12/13/96	
BRILLIANT DIGITAL ENTERTAINMENT INC	DE							X		12/30/96	
BROWN TOM INC /DE	DE		X					X		12/23/96	
CALIFORNIA COMMERCIAL BANKSHARES	CA				X	X				12/19/96	
CENTRAL TRACTOR FARM & COUNTRY INC	DE	X				X				12/23/96	
CENTRAL TRACTOR FARM & COUNTRY INC	DE	X				X				12/23/96	AMEND
CENTURA BANKS INC	NC				X	X				01/06/97	
CHANCELLOR BROADCASTING CO /DE/	DE				X	X				01/03/97	
CHANCELLOR RADIO BROADCASTING CO	DE				X	X				01/03/97	
CHASE COMMERCIAL MORTGAGE SECURITIES COR	NY				X	X				01/07/97	
CHEM INTERNATIONAL INC	DE				X					12/13/96	AMEND
CLARCOR INC	DE				X	X				01/06/97	
COASTAL CORP	DE		X							12/20/96	
COMMUNICATION INTELLIGENCE CORP	DE				X	X				12/31/96	
CONSOLIDATED HYDRO INC	DE		X			X				12/31/96	
CONTIMORTGAGE HOME EQUITY LN TR 1996-1	DE				X	X				12/26/95	
CONTINENTAL AIRLINES INC /DE/	DE	X								01/06/97	
CONTINENTAL MORTGAGE & EQUITY TRUST	CA	X				X				11/05/96	AMEND
COOPER & CHYAN TECHNOLOGY INC	DE				X	X				01/03/97	
COVER ALL TECHNOLOGIES INC	DE				X	X				12/31/96	
CRA MANAGED CARE INC	MA				X	X				10/29/96	
DATRONIC EQUIPMENT INCOME FUND XIX L P	DE		X							01/07/97	

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		1	2	3	4	5	6	7	8		
DATRONIC EQUIPMENT INCOME FUND XVII L P	DE		X							01/07/97	
DATRONIC EQUIPMENT INCOME FUND XVIII L P	DE		X							01/07/97	
DATRONIC EQUIPMENT INCOME FUND XX L P	DE		X							01/07/97	
DCI TELECOMMUNICATIONS INC	CO				X					01/07/97	
DELTA AIR LINES INC /DE/	DE				X					01/07/97	
DERMA SCIENCES INC	CO				X	X				12/31/96	
DIGITAL VIDEO SYSTEMS INC	DE				X	X				01/07/97	
DISCOVER CARD MASTER TRUST I	DE				X					01/01/97	
EASTERN EDISON CO	MA	X								12/23/96	
EASTERN UTILITIES ASSOCIATES	MA	X								12/23/96	
FGIC SECURITIES PURCHASE INC	DE				X	X				12/28/96	
FGIC SECURITIES PURCHASE INC	DE				X	X				12/28/96	
FIRST ALLIANCE MORTGAGE LOAN TRUST 1996-	CA		X			X				12/20/96	
FIRST ALLIANCE MORTGAGE LOAN TRUST 1996-	CA		X			X				12/31/96	
FOCUS ENHANCEMENTS INC	DE		X			X				10/18/96	AMEND
FORE SYSTEMS INC /DE/	DE		X			X				01/07/97	
FORT BEND HOLDING CORP	DE				X	X				01/03/97	
FRANKLIN SELECT REALTY TRUST	CA				X	X				10/31/96	AMEND
GATEWAY INDUSTRIES INC /CA/	DE		X			X				12/21/96	
GENERAL INSTRUMENT CORP /DE/	DE				X	X				01/07/97	
GENERAL PARCEL SERVICE INC	FL				X	X				12/20/96	
HAWAIIAN AIRLINES INC/HI	HI				X	X				01/06/97	
HEALTH FITNESS PHYSICAL THERAPY INC	MN	X				X				12/23/96	
HEALTHCARE INVESTORS OF AMERICA INC	MD				X					12/18/96	AMEND
HOME PROPERTIES OF NEW YORK INC	MD				X					11/22/96	
ICH CORP /DE/	DE				X	X				12/20/96	
INLAND CASINO CORP	UT				X	X				01/03/97	
INLAND MONTHLY INCOME FUND III INC	MD	X				X				12/24/96	
INNOVIR LABORATORIES INC	DE	X	X			X				12/23/96	
INSCI CORP	DE				X					12/30/96	
INTERACTIVE TECHNOLOGIES CORP INC	WY				X					01/07/97	
INTERMET CORP	GA	X				X				12/21/96	
INTERNEURON PHARMACEUTICALS INC	DE				X	X				12/19/96	
JP FOODSERVICE INC	DE				X	X				01/02/97	
JPE INC	MI	X								12/23/96	
KLS ENVIRO RESOURCES INC	NV				X					12/31/96	
LABORATORY CORP OF AMERICA HOLDINGS	DE				X	X				12/30/96	
LAMONTS APPAREL INC	DE				X	X				12/20/96	
LG&E ENERGY CORP	KY				X	X				01/06/97	
LIBERTY BANCORP INC /OK/	DE	X								12/28/96	
LINCOLN ELECTRIC CO	OH				X	X				01/06/97	
MANAGEMENT TECHNOLOGIES INC	NY					X	X			01/06/97	
MASTER GLAZIERS KARATE INTERNATIONAL INC	DE				X	X				12/26/96	
MERCANTILE CREDIT CARD MASTER TRUST	NY				X	X				12/10/96	
MERCHANTS BANCORP INC/DE/	DE				X					12/12/96	
MERITAGE HOSPITALITY GROUP INC /MI/	MI	X				X				10/31/96	AMEND
METRIC INCOME TRUST SERIES INC	CA					X				11/12/96	AMEND
MICROLEAGUE MULTIMEDIA INC	PA					X				10/24/96	AMEND
MID PLAINS TELEPHONE INC	WI	X								12/31/96	
MIDDLE BAY OIL CO INC	AL	X				X				12/19/96	
MIDLAND REALTY ACCEPT CORP COM MORT PASS	NY					X				12/23/96	
MISSISSIPPI CHEMICAL CORP /MS/	MS	X				X				01/06/97	
MONEY STORE INVESTMENT CORP	NJ					X				12/23/96	
MONEY STORE OF NEW YORK INC	NY					X				12/23/96	
MORGAN STANLEY GROUP INC /DE/	DE					X				12/26/96	
MORGAN STANLEY GROUP INC /DE/	DE					X	X			01/07/97	
MORRISON KNUDSEN CORP//	DE					X				01/07/97	
MORSERV INC	DE					X	X			01/07/97	
MORTONS RESTAURANT GROUP INC	DE					X	X			12/31/96	
MTR GAMING GROUP INC	DE					X				12/31/97	

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PNC MORTGAGE SECURITIES CORP	DE				X	X				12/27/96	
POMEROY COMPUTER RESOURCES INC	DE				X					01/03/97	
PRECISION STANDARD INC	CO			X						12/30/96	
PRIMARK CORP	MI					X				01/07/97AMEND	
PROCTER & GAMBLE CO	OH									01/07/97	
PROTEIN POLYMER TECHNOLOGIES INC	DE				X	X				12/09/96	
PRUTECH RESEARCH & DEVELOPMENT PARTNERSH	CA				X	X				12/31/96	
RAYMOND CORP	NY				X					12/20/96	
RAYTHEON CO	DE				X	X				01/04/97	
READING & BATES CORP	DE					X				01/07/97	
REDWOOD TRUST INC	MD				X					12/13/96	
REGENT BANCSHARES CORP	NJ			X		X				12/31/96	
RENAISSANCERE HOLDINGS LTD					X	X				12/23/96	
RENT WAY INC	PA				X					01/07/97	
RENT WAY INC	PA				X					01/07/97	
ROLLINS ENVIRONMENTAL SERVICES INC	DE	X								01/06/97	
ROTARY POWER INTERNATIONAL INC	DE				X					01/06/97	
ROYAL GRIP INC	NV				X	X				12/21/96	
SEAFIELD CAPITAL CORP	MO				X					12/24/96	
SEARS ROEBUCK & CO	NY				X					01/07/97	
SEPRAGEN CORP	CA				X					10/31/96	
SIMPSON MANUFACTURING CO INC /CA/	CA				X					12/31/96	
SOFAMOR DANEK GROUP INC	IN				X	X				01/06/97	
SPECTRAN CORP	DE				X	X				12/26/96	
STAFFMARK INC					X	X				12/23/96	
STERICYCLE INC	DE				X					12/20/96	
STRATOSPHERE CORP	DE				X	X				01/06/97	
STRUCTURED ASSET SECURITIES CORPORATION	DE	X								12/26/96	
SUNSTONE HOTEL INVESTORS INC	MD					X				10/29/96AMEND	
TECHNITROL INC	PA					X				10/25/96AMEND	
TEXACO INC	DE				X	X				12/24/96	
TEXAS INSTRUMENTS INC	DE	X				X				01/04/97	
THERMAL INDUSTRIES INC	PA				X					01/07/97	
TMS AUTO HOLDINGS INC	DE				X	X				12/27/96	
TOYS R US INC	DE				X	X				01/06/97	
TRANSMEDIA NETWORK INC /DE/	DE	X				X				01/02/97	
UNITED PAYORS & UNITED PROVIDERS INC	DE	X				X				10/24/96	
VAIL RESORTS INC	DE	X				X				01/03/97	
VIDEO LOTTERY TECHNOLOGIES INC/DE	DE				X	X				01/06/97	
WALBRO CORP	DE					X				12/16/96	
WESTERN FIDELITY FUNDING INC	CO				X	X				12/30/96	
WESTMORELAND COAL CO	DE	X								01/06/97	
WESTPOINT STEVENS REC MAS TR FL RT TRAD	NY				X	X				12/18/96	
WORLD OMNI DEALER FUNDING INC	FL	X								11/30/96	
ZIEGLER COMPANIES INC	WI	X								12/31/96	
ZIEGLER LEASING CORP /WI	WI			X		X				12/20/96AMEND	