

SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

CHAIRMAN LEVITT ANNOUNCES CREATION OF INVESTMENT ADVISER TASK FORCE

Chairman Arthur Levitt today announced the creation of a Commission Task Force on Investment Adviser Regulation. The new task force will be staffed with eight lawyers and will be part of the Commission's Division of Investment Management.

Chairman Levitt said, "We are redoubling our efforts to make sure that our rules and interpretations protect the millions of investors who today rely on investment advisers. The legislation enacted last year splitting regulatory jurisdiction over advisers between the Commission and the states provides a good starting point to take a fresh look at our rules and interpretations and clean out any cobwebs that may have grown over the years." (Press Rel. 97-30)

COMMISSION ADOPTS PRIVATELY OFFERED INVESTMENT COMPANY RULES

The Commission has issued a release adopting Rules 2a51-1, 2a51-2, 2a51-3, 3c-1, 3c-5 and 3c-6 under the Investment Company Act of 1940. The rules implement provisions of the National Securities Markets Improvement Act of 1996 relating to privately offered 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 privately offered investment companies) and added Section 3(c)(7) to create a new exclusion from regulation under the Investment Company Act for privately offered investment companies that consist solely of "qualified purchasers" owning or investing on a discretionary basis a specified amount of "investments." The adopted rules (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 privately offered investment company to convert into a qualified purchaser pool 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 privately offered investment companies by "knowledgeable employees"; and (vi) address certain transfers of securities issued by privately offered investment

companies. (Rel. IC-22597)

COMMISSION ISSUES ORDER UNDER TRUST INDENTURE ACT

The Securities and Exchange Commission has issued an order under Section 304(d) of the Trust Indenture Act of 1939 on an application by Metallurg, Inc., with respect to an indenture among the Company, Shieldalloy Metallurgical Corporation, and IBJ Schroder Bank & Trust Company, as trustee, conditionally exempting specified provisions of the indenture from the requirements of Section 314(d) of the Act. (Trust Indenture Act Rel. 2352)

ENFORCEMENT PROCEEDINGS

JARON EQUITIES CORP.'S REGISTRATION REVOKED AND SHERIDAN MANHATTAN GROUP AND DERMOT SHERIDAN PERMANENTLY BARRED

The Securities and Exchange Commission has accepted offers by Jaron Equities Corp. (Jaron), Sheridan Manhattan Group, Inc. (SMG) and Dermot Sheridan (Sheridan) to settle administrative proceedings, which were instituted simultaneously with the imposition of sanctions. Jaron consented to the issuance of an Order Instituting Public Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings And Imposing Remedial Sanctions, without admitting or denying the findings, revoking Jaron's registration as a broker-dealer with the Commission. SMG and Sheridan each consented to the issuance of an Order barring SMG and Sheridan from association with any broker, dealer, investment adviser, investment company or municipal securities dealer.

The institution of the administrative proceedings against Jaron, SMG and Sheridan was based upon their willful violations of Section 15(b) of the Securities Exchange Act of 1934 and Rules 15b1-3(a) and 15b3-1(a) thereunder, by failing to disclose the true owner and control person of Jaron and falsely stating that SMG and Sheridan own and control Jaron. The circumstances giving rise to these proceedings, the adequacy and accuracy of disclosures concerning the purchase, management and financing of Jaron, are also the subject, in part, of the Superseding Indictment in United States v. James W. Nearen (Cr. No 96-874, ILG) issued on April 2, 1997, in the U.S. District Court for the Eastern District of New York. (Rel. 34-38475)

PERMANENT INJUNCTION ENTERED AGAINST LESLIE JOHN GRAY

The Commission announced that judgment was entered on March 28 against Leslie John Gray, permanently enjoining him from further violations of the registration and antifraud provisions of the federal securities laws. Gray consented to the injunction without

admitting or denying the Commission's allegations.

The Commission's September 25, 1995 complaint alleged violations of the registration and antifraud provisions of the federal securities laws in connection with the offer and sale of nonexistent prime bank instruments such as documentary letters of credit, standby letters of credit, prime bank notes, or prime bank guarantees, issued by the "top 100 world banks." According to the complaint, Gray falsely represented that the transactions were "risk free" and would earn a return of 10 percent to 25 percent monthly. The complaint alleged that instead, Gray and four other defendants diverted most of the \$2 million raised from investors to their own uses without informing the investors.

The court waived disgorgement and determined not to impose civil penalties based on the demonstrated inability of the defendant to pay. [SEC v. Robert Cord Beatty, et al., USDC UT, Civil Action No. 2:95CV 0886S] (LR-15314)

INVESTMENT COMPANY ACT RELEASE

CHARTERCAPITAL BLUE CHIP GROWTH FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Chartercapital Blue Chip Growth Fund, Inc. has ceased to be an investment company. (Rel. IC-22596 - April 3)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

National Securities Clearing Corporation has filed a proposed rule change (SR-NSCC-97-3) under the Securities Exchange Act of 1934 regarding exemption processing. Publication is expected in the Federal Register during the week of April 7. (Rel. 34-38453)

The National Association of Securities Dealers has filed a proposed rule change (SR-NASD-97-14) under Rule 19b-4 of the Exchange Act relating to the amendment of its margin rule, Rule 2520 of the Conduct Rules. Publication of the proposal is expected to be made in the Federal Register during the week of April 7. (Rel. 34-38463)

The National Association of Securities Dealers has filed a proposed rule change (SR-NASD-97-22) under Rule 19b-4 of the Exchange Act to amend the damage ceilings for claims under the standard arbitration and simplified arbitration procedures. Publication of the proposal is expected in the Federal Register during the week of April 7. (Rel. 34-38466)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-96-46) under Rule 19b-4 that will permit the NASD to request that regulatory information maintained in electronic form, be submitted electronically, and to establish electronic submission programs for regularly filed regulatory information. Publication of the notice of the proposed rule change in the Federal Register is expected during the week of April 7. (Rel. 34-38468)

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934, the National Association of Securities Dealers filed with the Commission on March 3, 1997, a proposed rule change (SR-NASD-97-16) to revise the listing standards for The Nasdaq Stock Market, Inc. Publication of the proposal is expected to be made in the Federal Register during the week of April 7. (Release No. 34-38469)

The Government Securities Clearing Corporation has filed a proposed rule change (SR-GSCC-97-02) under Rule 19b-4 of the Exchange Act consisting of modifications to GSCC's Rules regarding comparison of transactions between insolvent and solvent members. Publication of the proposal is expected to be made in the Federal Register during the week of April 7. (Rel. 34-38472)

TEMPORARY APPROVAL OF RULE CHANGE

The Commission has temporarily approved a proposed rule change filed by the Delta Clearing Corp (SR-DCC-96-12) under Section 19(b) (1) of the Securities Exchange Act that will amend DCC's procedures for determining margin requirements for overnight repurchase agreements. The temporary approval is effective through September 30, 1997. (Rel. 34-38471)

DELISTING

An order has been issued granting the application of The American Stock Exchange to strike from listing and registration Advanced Financial, Inc., Common Stock, \$.001 Par Value. (Rel. 34-38470)

WITHDRAWAL

An order has been issued granting the application of Nedeva PLC, to withdraw from listing and registration its American Depositary Shares, each one representing four Ordinary Shares, Par Value 10 pence sterling per share, on the American Stock Exchange. (Rel. 34-38473)

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

NAME OF ISSUER	STATE CODE	8K ITEM NO									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
AMERICAN PHOENIX GROUP INC /DE	DE				X	X					03/19/97	
AMERICAN STORES CO /NEW/	DE				X	X					04/01/97	AMEND
APPLIED CELLULAR TECHNOLOGY INC	MO	X					X				03/18/97	
ATLANTIC RICHFIELD CO /DE	DE				X						03/31/97	
ATLANTIC RICHFIELD CO /DE	DE				X						04/01/97	
BANGOR HYDRO ELECTRIC CO	ME				X						04/01/97	
BARRETT BUSINESS SERVICES INC	MD				X						03/31/97	
BEAZEP HOMES USA INC	DE				X						03/31/97	
BOSTON CAPITAL TAX CREDIT FUND IV L	DE				X						01/01/96	
P												
BOSTON CAPITAL TAX CREDIT FUND IV L	DE				X						08/27/96	
P												
BOSTON CAPITAL TAX CREDIT FUND IV L	DE				X						01/30/97	
P												
BROOKS FIBER PROPERTIES INC	DE				X	X					03/28/97	
C-PHONE CORP	NY	X									03/31/97	
CAIRN ENERGY USA INC	DE				X	X					04/01/97	
CAPITAL GAMING INTERNATIONAL INC /N	NJ		X				X				03/19/97	
C												
CASINO RESOURCE CORP	MN	X									06/30/97	
CELL GENESYS INC	DE				X	X					03/27/97	
CENTRAL & SOUTH WEST CORP	DE				X						03/31/97	
CENTRAL & SOUTH WEST CORP	DE				X						03/31/97	
CENTRAL GARDEN & PET COMPANY	DE	X					X				01/20/97	AMEND
CENTRAL POWER & LIGHT CO /TX/	TX				X						03/31/97	
CENTRAL POWER & LIGHT CO /TX/	TX				X						03/31/97	
CENTURA BANKS INC	NC				X	X					04/03/97	
CHAMPION INDUSTRIES INC	WV	X					X				03/24/97	
CHASE MANHATTAN BANK /NY/	NY				X	X					04/03/97	
CHASE MANHATTAN BANK /NY/	NY				X	X					04/03/97	
CHASE MANHATTAN BANK /NY/	NY				X	X					04/03/97	
CHASE MANHATTAN BANK /NY/	NY				X	X					04/03/97	
CLASSNOTES INC	NJ						X				03/21/97	
CLASSNOTES TRUST 1995-1 ASSET BACKE	NJ				X	X					03/07/97	
D NOTES SER 1995-2												
CLASSNOTES TRUST 1995-1 ASSET BACKE	NJ				X	X					03/17/97	
D NOTES SER 1996-1												
CLASSNOTES TRUST 1995-1 ASSET BACKE					X	X					03/17/97	
D SER 1996-2												
CLUB CORP INTERNATIONAL	NV						X				04/03/97	
COMCAST CORP	PA				X	X					04/01/97	
COMPTRONIX CORPORATION	DE				X	X					04/02/97	
CONNECTISYS CORP	CO				X						04/03/97	
CONVERSION TECHNOLOGIES INTERNATION	DE	X									04/01/97	
AL INC												
CRYO CELL INTERNATIONAL INC	DE				X						03/28/97	
CTC COSMETICS HOLDINGS CO INC	DE	X	X								03/21/97	
CWMBS INC	DE				X	X					02/24/97	
DETROIT DIESEL CORP	DE			X							04/03/97	AMEND
DIGITAL COMMUNICATIONS TECHNOLOGY C	DE				X						03/31/97	
ORP												
DIGITAL COMMUNICATIONS TECHNOLOGY C	DE				X						04/02/97	
ORP												
DRCA MEDICAL CORP	TX						X				12/31/96	AMEND
DRUG GUILD DISTRIBUTORS INC	NJ						X				03/13/97	
EASTWIND GROUP INC	DE	X					X				05/19/97	
ECC INTERNATIONAL CORP	DE				X	X					03/25/97	
ELECTROSOURCE INC	DE						X				03/06/97	AMEND
ELECTROSOURCE INC	DE				X						04/03/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
EPITOPE INC/OR/	OR				X	X					04/01/97	
EQUITY RESIDENTIAL PROPERTIES TRUST	MD					X					04/03/97	AMEND
ESSEX PROPERTY TRUST INC	MD				X	X					04/03/97	
EVANS WITHYCOMBE RESIDENTIAL LP	DE				X	X					03/27/97	
EXCEL COMMUNICATIONS INC	DE				X	X					03/31/97	
EXCITE INC			X		X	X					03/21/97	
EXSORBET INDUSTRIES INC	ID				X						03/31/97	
FARMER BROTHERS CO	CA	X									04/03/97	
FIBERMARK INC	DE				X						03/21/94	
FIRECOM INC	NY				X	X					03/27/97	
FIRST DEPOSIT MASTER TRUST					X	X					03/20/97	
FIRST DEPOSIT NATIONAL BANK					X	X					03/20/97	
FIRSTCITY FINANCIAL CORP	DE				X	X					03/26/97	
FRETTER INC	MI				X	X					03/20/97	
FULTON FINANCIAL CORP	PA				X						03/31/97	
FX ENERGY INC	NV				X						04/01/97	
GENERAL PUBLIC UTILITIES CORP /PA/	PA				X	X					03/24/97	
GENZYME TRANSGENICS CORP	MA				X						03/31/97	
GEODYNE ENERGY INCOME LIMITED PARTN ERSHIP II-F	OK				X						03/20/97	
GEODYNE ENERGY INCOME LTD PARTNERSH IP II A	OK				X						03/20/97	
GEODYNE ENERGY INCOME LTD PARTNERSH IP II-B	OK				X						03/20/97	
GEODYNE ENERGY INCOME LTD PARTNERSH IP II-C	OK				X						03/20/97	
GEODYNE ENERGY INCOME LTD PARTNERSH IP II-D	OK				X						03/20/97	
GEODYNE ENERGY INCOME LTD PARTNERSH IP II-E	OK				X						03/20/97	
GEODYNE ENERGY INCOME LTD PARTNERSH IP II-G	OK				X						03/20/97	
GEODYNE ENERGY INCOME LTD PARTNERSH IP II-H	OK				X						03/20/97	
GEODYNE ENERGY INCOME LTD PARTNERSH IP III-A	OK				X						03/20/97	
GEODYNE ENERGY INCOME LTD PARTNERSH IP III-B	OK				X						03/20/97	
GEODYNE ENERGY INCOME LTD PARTNERSH IP III-C	OK				X						03/20/97	
GEODYNE ENERGY INCOME LTD PARTNERSH IP III-D	OK				X						03/20/97	
GEODYNE ENERGY INCOME LTD PARTNERSH IP III-E	OK				X						03/20/97	
GEODYNE ENERGY INCOME LTD PARTNERSH IP III-F	OK				X						03/20/97	
GEODYNE ENERGY INCOME LTD PARTNERSH IP III-G	OK				X						03/20/97	
GLYKO BIOMEDICAL LTD			X								03/21/97	
GREAT WESTERN FINANCIAL CORP	DE					X					04/03/97	
GREEN TREE FINANCIAL CORP	MN				X	X					03/27/97	
GREEN TREE FINANCIAL CORP	MN				X	X					03/31/97	
HARMAN INTERNATIONAL INDUSTRIES INC /DE/	DE				X						04/03/97	
HEALTH SYSTEMS INTERNATIONAL INC	DE	X			X	X					04/01/97	
HEALTHY PLANET PRODUCTS INC	DE				X						03/03/97	
HEARTLAND WIRELESS COMMUNICATIONS I NC	DE				X	X					04/01/97	
HIREL HOLDINGS INC	DE					X					01/24/97	AMEND
ICG HOLDINGS INC	CO				X	X					02/24/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
IDX SYSTEMS CORP	VT				X						03/25/97	
IMC HOME EQUITY LOAN TRUST 1997-2		X				X					03/20/97	
IMNET SYSTEMS INC	DE	X				X					03/18/97	
INSIGNIA FINANCIAL GROUP INC	DE				X						03/19/97	
INSITUFORM TECHNOLOGIES INC	DE				X	X					04/01/97	
INTERNATIONAL ALLIANCE SERVICES INC	DE			X	X	X					02/19/97	AMEND
ISRAMCO INC	DE				X	X					03/31/97	
IXC COMMUNICATIONS INC	DE				X	X					04/01/97	
JEFFERSON PILOT CORP	NC	X									02/23/97	
JERSEY CENTRAL POWER & LIGHT CO	NJ				X	X					03/24/97	
JORDAN INDUSTRIES INC	IL				X						04/02/97	
JUST LIKE HOME INC	FL				X	X					03/31/97	
KANSAS CITY POWER & LIGHT CO	MO							X			04/03/97	
KRANTOR CORP	DE		X								02/17/97	
KV PHARMACEUTICAL CO /DE/	DE							X			03/20/97	
LEAR CORP /DE/	DE				X	X					04/03/97	
LEASING TECHNOLOGY INC	UT				X						03/17/97	
LOGIPHONE GROUP INC	DE							X			11/01/96	AMEND
MANAGEMENT TECHNOLOGIES INC	NY		X	X							04/02/97	
MANUFACTURED HOME COMMUNITIES INC	MD				X						03/27/97	
MATHSOFT INC	MA				X	X					04/02/97	
MEDICIS PHARMACEUTICAL CORP	DE				X						03/28/97	
MESA INC	TX		X			X					02/07/97	AMEND
MHM SERVICES INC	DE				X	X					03/21/97	
MICRO LINEAR CORP /CA/	CA	X				X					03/29/97	
MISSISSIPPI VIEW HOLDING CO	MN				X	X					03/24/97	
MLCC MORT INV INC MORT LOAN ASST BK	DE				X	X					03/26/97	
PASS THRU CERT SE 1997-A												
MOLTEN METAL TECHNOLOGY INC /DE/	DE				X						03/27/97	
MONEY STORE AUTO TRUST 1996-1	NJ				X						03/20/97	
MONEY STORE AUTO TRUST 1996-2	DE				X	X					03/20/97	
MONEY STORE INC TMS ASSET BACKED CE	NJ				X	X					03/17/97	
RTIFICATES SERIES 1996-A												
MONEY STORE TRUST 1996-B	NJ				X	X					03/17/97	
MONEY STORE TRUST 1996-D	NJ				X	X					03/17/97	
NATIONAL CAPITAL MANAGEMENT CORP	DE				X						04/02/97	
NATIONAL COLLEGIATE TRUST 1997 S1	DE				X	X					04/01/97	
NAVISTAR FINANCIAL RETAIL RECEIVABL	DE				X	X					03/17/97	
ES CORPORATION												
NCC INDUSTRIES INC	DE	X									03/25/97	
NYNEX CABLECOMMS GPOUP INC	DE				X	X					04/02/97	
NYNEX CABLECOMMS GROUP PLC					X	X					04/02/97	
OAK TREE MEDICAL SYSTEMS INC	DE		X			X					03/19/97	
OIL RETRIEVAL SYSTEMS INC	AZ	X	X		X	X					03/11/97	
OLYMPIC RECEIVABLES FINANCE CORP	DE					X					12/12/96	
OLYMPIC RECEIVABLES FINANCE CORP	DE					X					03/20/97	
OMI TRUST 1996-C	NC				X	X					02/18/97	
PAINWEBBER INCOME PROPERTIES EIGHT	DE		X			X					03/17/97	
LTD PARTNERSHIP												
PARKER & PARSLEY PETROLEUM CO	DE	X									04/03/97	
PENNSYLVANIA POWER & LIGHT CO /PA	PA					X					04/02/97	
PENNWOOD BANCORP INC	PA				X	X					04/01/97	
PEOPLES FINANCIAL CORP INC /PA/	PA				X	X					04/02/97	
PHAR MOR INC	PA		X								04/01/97	
PLAYERS INTERNATIONAL INC /NV/	NV				X						03/18/97	
POLYDEX PHARMACEUTICALS LTD/BAHAMAS					X						12/18/96	
PP&L RESOURCES INC	PA					X					04/02/97	
PRIMARK CORP	MI							X			04/03/97	
PRINCETON DENTAL MANAGEMENT CORP	DE				X						02/12/97	

NAME OF ISSUER	STATE CODE	BK ITEM NO									DATE	COMMENT	
		1	2	3	4	5	6	7	8	9			
PROFESSIONAL BENEFITS INSURANCE CO	TX				X		X					02/14/97	AMEND
PROVIDIAN NATIONAL BANK					X		X					03/20/97	
QCS CORP	DE				X		X					01/01/96	
QUAKER OATS CO	NJ				X							03/27/97	
QUEEN SAND RESOURCES INC	DE								X			04/02/97	
QUIZNOS CORP	CO						X					04/01/97	
RED HOT CONCEPTS INC	DE				X		X					03/26/97	
REDWOOD EMPIRE BANCORP	CA						X					04/02/97	
RENTECH INC /CO/	CO		X					X	X			02/21/97	
RT INDUSTRIES INC	DE								X			03/07/97	AMEND
SALICK HEALTH CARE INC	DE						X					03/31/97	
SANTA BARBARA BANCORP	CA		X									12/31/97	
SARATOGA BANCORP	CA							X				03/31/97	
SBA LOAN ADJUSTABLE RATE CERTIFICAT ES SERIES 1996-2							X					03/17/97	
SCIOS INC	DE						X					04/02/97	
SHOPKO STORES INC	MN				X		X					04/02/97	
SILICON VALLEY GROUP INC	DE				X		X					03/18/97	
SNYDER COMMUNICATIONS INC	DE		X		X		X					03/18/97	
SOMATIX THERAPY CORPORATION	DE						X					01/12/97	
SOURCE ONE MORTGAGE SERVICES CORP	DE							X				03/25/97	
SOURCE ONE MORTGAGE SERVICES CORP	DE							X				03/26/97	
SOUTHERN MINERAL CORP	NV							X				08/30/96	AMEND
SOUTHERN MINERAL CORP	NV							X				12/23/96	AMEND
SOUTHWEST BANCORP INC	OK				X		X					04/01/97	
SPARTA SURGICAL CORP	DE						X					03/19/97	
STAFFMARK INC			X					X				03/18/97	
STERLING BANCSHARES INC	TX				X		X					03/18/97	
SUPERIOR BANK FSB	IL		X					X				03/20/97	
SVB FINANCIAL SERVICES INC	NJ				X		X					03/27/97	
TANDYCRAFTS INC	DE				X		X					04/03/97	
TEXAS BIOTECHNOLOGY CORP /DE/	DE						X	X				03/14/97	
THERMO-MIZER ENVIRONMENTAL CORP	DE		X									03/21/97	
TMS SBA LOAN ADJ RATE CERT SER 1996 -1 CLASS A & B	NJ						X					03/17/97	
TOTAL SYSTEM SERVICES INC	GA				X		X					04/02/97	
TOWER AUTOMOTIVE INC	DE				X		X					04/03/97	
TRANSGLOBE ENERGY CORP	A1				X	X			X			03/21/97	
TRANSOCEAN OFFSHORE INC	DE				X		X					09/03/96	
TRC COMPANIES INC /DE/	DE				X							04/01/97	
U S RESTAURANT PROPERTIES MASTER L P	DE						X					12/31/96	AMEND
UNITY BANCORP INC /DE/	DE				X		X					03/26/97	
VENTRITEX INC	DE				X		X					03/28/97	AMEND
WASHINGTON MUTUAL INC	WA						X					04/02/97	
WASHINGTON MUTUAL INC	WA						X					04/03/97	
WEBSECURE INC	DE				X							03/31/97	
WESTERN RESOURCES INC /KS	KS						X					04/01/97	
WILLIAMS INDUSTRIES INC	VA		X									03/31/97	
WORLDCOM INC /GA/	GA							X				03/26/97	
XAVIER CORP							X					03/26/97	

