

SEC NEWS DIGEST

Issue 97-171

September 4, 1997

RULES AND RELATED MATTERS

ADOPTING RELEASE REGARDING AMENDMENT OF RULES GOVERNING THE DELEGATION OF AUTHORITY TO REGIONAL DIRECTORS AND THE DIRECTOR OF THE DIVISION OF CORPORATION FINANCE

On September 3, the Commission issued a release announcing adoption of amendments to its rules of general organization to eliminate certain outdated provisions that delegated authority to the Regional Directors and the Director of the Division of Corporation Finance. The rescinded rules permitted each Regional Director to perform certain functions under Regulation S-B, Regulation A, and former Regulation F, and the Director to perform certain functions under Regulation S-B and former Regulations F and B. The amendments will be effective upon publication in the Federal Register. For further information contact: Elliot Staffin, Division of Corporation Finance, at (202) 942-2829, Mail Stop 4-6, 450 Fifth Street, N.W., Washington, D.C. 20549. (Rel. 33-7445)

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST WALTER HERBERT MOORE, JR.

The Commission instituted administrative proceedings under the Securities Exchange Act of 1934 and the Investment Advisers Act against Walter Herbert Moore, Jr., a former registered representative of a broker-dealer registered with the Commission and former registered investment adviser from Reidsville, North Carolina. The order alleges that Moore was convicted in a state criminal proceeding in North Carolina on December 2, 1996, on five felony counts of securities fraud. Moore's conviction was based on his conduct while associated with a broker-dealer and while he was a registered investment adviser. Moore's fraudulent conduct was in connection with the offer, purchase and sale of limited partnership securities he sold from October 1990 through April 1995 and resulted in significant monetary loss to investors. The order also alleged that Moore was sentenced to ten years in prison and was ordered to pay restitution in the amount of \$100,000.

The Commission ordered that a public hearing be held to determine whether the allegations made by the Division of Enforcement were true, to afford Moore the opportunity to establish any defense to such allegations, and to determine what, if any, remedial action is appropriate in the public interest against Moore. (Rel. 34-39006; IA-1657)

NASD DISCIPLINARY ACTION AGAINST HERBERT FREY SUSTAINED

The Commission has sustained NASD disciplinary action against Herbert Garrett Frey, a registered general securities representative and general securities principal currently associated with Kohn Financial Corporation, a member of the NASD. The Commission found, as did the NASD, that Frey violated Article III, Section 1 of the NASD Rules of Fair Practice by failing to honor an arbitration award entered against him in 1990. The NASD censured Frey and suspended him from associating with any member of the Association in any capacity until 180 days after he submits proof that he has paid the arbitration award or that he has been released from further obligation to pay it. The Commission found that the sanctions imposed were neither excessive nor oppressive. (Rel. 34-39007)

COURT ISSUES JUDGMENT AGAINST BRADLEY GULLETT AND SHERWOOD CRAIG

The Commission announced that on August 27, 1997, the United States District Court for the District of Maine entered Judgment following a five-day trial against Bradley T. Gullett and Sherwood H. Craig. The Court found Gullett and Craig liable for violating Section 17(a) of the Securities Act of 1933 and Sections 10(b) and 15(a) of the Securities Exchange Act of 1934 and Rule IOb-5 thereunder. The Court permanently enjoined Gullett and Craig from violating these sections and ordered Gullett to disgorge \$41,646 of ill-gotten gains. The Court also imposed a civil penalty of \$75,000 against Gullett, \$25,000 against Craig, and \$75,000 each against William W. Hanke and Dove Investment Group, Inc., against whom judgment by default had entered previously.

The Court found that the defendants engaged in an investment scheme involving deposits in a Mexican bank, which was purported to be "supported by 25 top Prime Banks." The defendants misrepresented that the bank account paid 85% a month in interest and that investors would be paid 15 %-25 % a month. The defendants, one of whom was a televangelist, marketed the investment by taking advantage of the religious beliefs of investors. [SEC v. Ellis L Deyon, et al., C.A. No. 95-164-B, D. Me.] (LR-15469)

COMPLAINT FILED AGAINST MARK CURRY AND JOSEPH CURRY FOR UNDISCLOSED THEFT OF CORPORATE ASSETS

The Securities and Exchange Commission filed today a complaint against Mark K. Curry (M. Curry) and Joseph H. Curry (J. Curry) alleging violations of the antifraud and recordkeeping provisions of the federal securities laws arising from their undisclosed theft of corporate assets belonging to Caraco Pharmaceutical Laboratories,

Ltd. (Caraco). The complaint alleges that during 1993 and 1994 M. Curry, then Caraco's controller, and his brother, J. Curry, stole at least \$889,000 of Caraco's corporate funds. As part of an elaborate effort to conceal their thefts, they falsified Caraco's books and records and M. Curry made materially false and misleading statements to Caraco's auditors. M. Curry also prepared false and misleading financial statements that materially understated Caraco's revenues and overstated its inventory and/or cost of sales in order to conceal the missing Caraco funds. Caraco included those materially false and misleading financial statements in Caraco's registration statement for its initial public offering of securities, in its annual report for 1993, and in quarterly reports for 1994.

The complaint seeks as to both M. Curry and J. Curry (1) permanent injunctions against future violations of the above-mentioned provisions of the federal securities laws; (2) disgorgement of the stolen funds; (3) civil penalties; and (4) a permanent bar from acting as officers or directors of a publicly traded company. [SEC v. Mark K. Curry, et al., Civil Action No. 97-74524, USDC, E.D. Mich.] (LR-15470)

INVESTMENT COMPANY RELEASES

FUNDMANAGER PORTFOLIOS

An order has been issued on an application filed by Fundmanager Portfolios under Section 12(d)(1)(J) of the Investment Company Act for an exemption from Section 12(d)(1)(F) of the Act. The order would permit each Portfolio to offer its shares to the public with a sales load in excess of the 1.5% limit set forth in Section 12(d)(1)(F)(ii). (Rel. IC-22806 - September 3)

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. Registration statements may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the following e-mail box address: <public info @ sec>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

F-1 BACHOCO INDUSTRIES, AVENIDA TECNOLOGICO NO 401, CELAYA GUANAJUATO,
MEXICO CP 38010, 05 (524) 611-6262 - 44,437,500 (\$140,720,231 25)
DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-7472 - AUG 22) (BR 2
- NEW ISSUE)

F-6 CIFRA SA DE CV /ADR/, 48 WALL STREET, C/O CHASE MANHATTAN BANK,
NEW YORK, NY 10286 (212) 552-1305 - 20,000,000 (\$1,000,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-7474 - AUG 21) (BR 99)

F-6 OMNIMEDIA PLC /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043
(212) 657-7691 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-7476 - AUG 21) (BR 99)

F-3 LERNOUT & HAUSPIE SPEECH PRODUCTS NV, SINT KRISPIJNSTRAAT 7, 8900 IEPEER,
BELGIUM, C9 (325) 722-8888 - 2,415,000 (\$68,223,750) COMMON STOCK (FILE
333-7478 - AUG 22) (BR 3)

F-6 INDUSTRIAS BACHOCO SA DE CV /ADR/, 48 WALL ST, C/O BANK OF NEW YORK,
NEW YORK, NY 10286 (212) 815-1727 - 50,000,000 (\$2,500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-7480 - AUG 22) (BR 99
- NEW ISSUE)

S-8 NYCOMED ASA, SLEMDALSVEIEN 37, PO BOX 5010 MAJ, OSLO NORWAY, Q8 -
633,000 (\$11,750,062 50) DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE
333-7482 - AUG 22) (BR 1)

F-1 STENA AB, MASTHUGGSKAJEN, S-405 19 GOTHENBURG, SWEDEN, V7 (463) 185-5000
- 175,000,000 (\$175,000,000) STRAIGHT BONDS (FILE 333-7486 - AUG 22)
(BR 5)

S-8 NEW SKY COMMUNICATIONS INC, 16 EAST MAIN ST, 720 REYNOLDS ARCADE,
ROCHESTER, NY 14614 (716) 454-5490 - 4,000,000 (\$36,000) COMMON STOCK
(FILE 333-7498 - AUG 25) (BR. 5)

S-4 WISCONSIN ENERGY CORP, 231 W MICHIGAN ST, P O BOX 2949, MILWAUKEE, WI
53201 (414) 221-2345 - 3,250,000 (\$62,134,020) COMMON STOCK (FILE
333-34495 - AUG 28) (BR. 4)

S-8 HEALTH RISK MANAGEMENT INC /MN/, 8000 WEST 78TH STREET, MINNEAPOLIS, MN
55439 (612) 829-3500 - 400,000 (\$4,825,000) COMMON STOCK (FILE 333-34497
- AUG 28) (BR 1)

S-3 RISK CAPITAL HOLDINGS INC, 20 HORSENECK LANE, GREENWICH, CT 06830
(203) 862-4300 - 1,750,000 (\$37,625,000) COMMON STOCK (FILE 333-34499 -
AUG 28) (BR 1)

S-3 HERTZ CORP, 225 BRAE BLVD, PARK RIDGE, NJ 07656 (201) 307-2000 -
1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS (FILE 333-34501 - AUG 28)
(BR 5)

S-8 WAYNE BANCORP INC /DE/, 1195 HAMBURG TURNPIKE, WAYNE, NJ 07474
(201) 305-5500 - 40,000 (\$970,000) COMMON STOCK (FILE 333-34503 -
AUG 28) (BR 7)

S-8 WAYNE BANCORP INC /DE/, 1195 HAMBURG TURNPIKE, WAYNE, NJ 07474
(201) 305-5500 - 312,393 (\$6,071,580) COMMON STOCK. (FILE 333-34505 -
AUG 28) (BR 7)

S-3 WALDEN RESIDENTIAL PROPERTIES INC, 5400 LBJ FREEWAY STE 400,
C/O ONE LINCOLN CENTRE, DALLAS, TX 75240 (214) 788-0510 - 1,000,000
(\$23,750,000) COMMON STOCK. (FILE 333-34507 - AUG 28) (BR. 8)

S-8 CANTERBURY PARK HOLDING CORP, 1100 CANTERBURY DR, SHAKOPEE, MN 55379
(612) 445-7223 - 573,000 (\$2,077,125) COMMON STOCK. (FILE 333-34509 -
AUG 28) (BR 5)

S-3 WEST PENN POWER CO, 800 CABIN HILL DR, C/O ALLEGHENY POWER SERVICE CORP,
GREENSBURG, PA 15601 (412) 837-3000 - 60,000,000 (\$60,000,000)
STRAIGHT BONDS (FILE 333-34511 - AUG. 28) (BR. 4)

S-4 NGC CORP, 1000 LOUISIANA, STE 5800, HOUSTON, TX 77002 (713) 367-7600 -
200,000,000 (\$200,000,000) STRAIGHT BONDS (FILE 333-34513 - AUG. 28)
(BR 4)

S-8 NEXSTAR PHARMACEUTICALS INC, 2860 WILDERNESS PL, BOULDER, CO 80301
(303) 444-5893 - 1,500,000 (\$21,468,750) COMMON STOCK (FILE 333-34515 -
AUG 28) (BR 1)

S-4 CUC INTERNATIONAL INC /DE/, 707 SUMMER ST, STAMFORD, CT 06901
(203) 324-9261 - 504,493,632 (\$2,471,082,608) COMMON STOCK (FILE
333-34517 - AUG 28) (BR 8)

S-8 BOSTONFED BANCORP INC, 17 NEW ENGLAND EXECUTIVE OFFICE PARK, BURLINGTON,
MA 01803 (617) 273-0300 - 250,000 (\$4,792,500) COMMON STOCK. (FILE
333-34521 - AUG 28) (BR. 7)

S-3 CINTAS CORP, 6800 CINTAS BLVD, P O BOX 625737, CINCINNATI, OH 45262
(513) 573-4016 - 141,212 (\$9,814,234) COMMON STOCK (FILE 333-34523 -
AUG 28) (BR 2)

S-8 CHEMED CORP, 2600 CHEMED CTR, 255 EAST FIFTH ST, CINCINNATI, OH 45202
(513) 762-6900 - 500,000 (\$18,368,468) COMMON STOCK (FILE 333-34525 -
AUG. 28) (BR. 4)

S-4 FALCON BUILDING PRODUCTS INC, TWO NORTH RIVERSIDE PLAZA, STE 1100,
CHICAGO, IL 60606 (312) 906-9700 - 145,000,000 (\$145,000,000)
STRAIGHT BONDS 169,317,000 (\$103,662,640) COMMON STOCK (FILE 333-34527
- AUG 28) (BR 6)

S-4 JORDAN INDUSTRIES INC, ARBORLAKE CENTRE STE 550, 1751 LAKE COOK RD,
DEERFIELD, IL 60015 (708) 945-5591 - 334,036,493 (\$240,973,426)
STRAIGHT BONDS (FILE 333-34529 - AUG 28) (BR 5)

S-1 KOFAX IMAGE PRODUCTS INC, 3 JENNER ST, IRVINE, CA 92618 (714) 727-1733
- \$29,900,000 COMMON STOCK (FILE 333-34531 - AUG 28) (NEW ISSUE)

S-3 MACROCHEM CORP, 110 HARTWELL AVE, LEXINGTON, MA 02173 (617) 862-4003 -
1,186,800 (\$6,157,118) COMMON STOCK (FILE 333-34533 - AUG 28) (BR 1)

S-3 CFM TECHNOLOGIES INC, 1336 ENTERPRISE DRIVE, WEST CHESTER, PA 19380
(610) 696-8300 - 205,583 (\$6,180,338 94) COMMON STOCK (FILE 333-34535 -
AUG 28) (BR 5)

S-8 CIRCUIT CITY STORES INC, 9950 MAYLAND DR, RICHMOND, VA 23233
(804) 527-4000 - 50,000 (\$658,000) COMMON STOCK. (FILE 333-34539 -
AUG 28) (BR 2)

S-8 PACIFIC GATEWAY PROPERTIES INC, 930 MONTGROMERY ST, FOURTH FL,
SAN FRANCISCO, CA 94105 (415) 543-8600 - 257,350 (\$1,351,088) COMMON STOCK
(FILE 333-34541 - AUG 28) (BR 8)

S-8 SUN MICROSYSTEMS INC, 901 SAN ANTONIO ROAD, PALO ALTO, CA 94303
(415) 960-1300 - 1,150,000 (\$57,428,125) COMMON STOCK (FILE 333-34543 -
AUG 28) (BR 3)

S-3 CONTINENTAL AIRLINES INC /DE/, 2929 ALLEN PKWY STE 2010, HOUSTON, TX
77019 (713) 834-5000 - 1,850,000,000 (\$1,850,000,000) STRAIGHT BONDS
(FILE 333-34545 - AUG 28) (BR 5)

S-8 TELEGROUP INC, 2098 NUTMEG AVENUE, FAIEFIELD, IA 52556 (515) 472-5000 -
4,000,000 (\$46,760,000) COMMON STOCK (FILE 333-34547 - AUG 28) (BR 3)

S-8 BELL INDUSTRIES INC /NEW/, 11812 SAN VICENTE BLVD, LOS ANGELES, CA 90049
(310) 826-2355 - 10,000,000 (\$10,000,000) STRAIGHT BONDS (FILE 333-34549
- AUG 28) (BR 6)

S-8 DURA PHARMACEUTICALS INC/CA, 7475 LUSK BLVD, SAN DIEGO, CA 92121
(619) 457-2553 - 1,600,000 (\$56,608,000) COMMON STOCK (FILE 333-34551 -
AUG 28) (BR 1)

S-8 SMITHFIELD FOODS INC, 900 DOMINION TOWER, 999 WATERSIDE DRIVE, NORFOLK,
VA 23510 (804) 365-3000 - 1,250,000 (\$63,125,000) COMMON STOCK (FILE
333-34553 - AUG 28) (BR 2)

S-8 CIRCON CORP, 6500 HOLLISTER AVE, SANTA BARBARA, CA 93111 (805) 967-0404
- 1,200,000 (\$18,750,000) COMMON STOCK. (FILE 333-34555 - AUG 28)
(BR 1)

S-1 INTERNATIONAL MANUFACTURING SERVICES INC, 2071 CONCOURSE DR, SAN JOSE,
CA 95131 (408) 432-4400 - 5,750,000 (\$69,000,000) COMMON STOCK (FILE
333-34557 - AUG 28)

S-8 UNIVISION COMMUNICATIONS INC, 1999 AVENUE OF THE STARS STE 3050,
LOS ANGELES, CA 90067 (310) 556-7676 - 5,500,000 (\$266,921,875)
COMMON STOCK (FILE 333-34559 - AUG. 28) (BR. 3)

S-8 SOLUTIA INC, 10300 OLIVE BLVD, P O BOX 66760, ST LOUIS, MO 63166
(314) 674-1000 - 250,000 (\$5,140,625) COMMON STOCK (FILE 333-34561 -
AUG 28) (BR 4)

S-8 RF POWER PRODUCTS INC, 1007 LAUREL OAK ROAD, VOORHEES, NJ 08043
(609) 751-0033 - 768,399 (\$4,250,207) COMMON STOCK (FILE 333-34563 -
AUG 28) (BR 4)

S-3 AMERICAN HOMESTAR CORP, 2450 S SHARE BLVD, STE 300, LEAGUE CITY, TX
77573 (713) 334-9700 - 474,099 (\$10,874,883) COMMON STOCK. (FILE
333-34565 - AUG 28) (BR 6)

S-8 COLLINS & AIKMAN CORP, PO BOX 32665, 701 MCCULLOUGH DR, CHARLOTTE, NC
28262 (704) 548-2350 - 3,000,000 (\$31,875,000) COMMON STOCK. (FILE
333-34569 - AUG 28) (BR 2)

S-8 GALOOB TOYS INC, 500 FORBES BLVD, SOUTH SAN FRANCISCO, CA 94080
(415) 952-1678 - 1,850,000 (\$38,098,530) COMMON STOCK (FILE 333-34571 -
AUG 28) (BR 5)

S-3 BEACON PROPERTIES CORP, 50 ROWES WHARF, BOSTON, MA 02110 (617) 330-1400
- 833,820 (\$30,092,564) COMMON STOCK (FILE 333-34573 - AUG 28) (BR 8)

S-4 FNB CORP/NC, 101 SUNSET AVE, P O BOX 1328, ASHEBORO, NC 27203
(910) 626-8300 - 321,210 (\$10,057,085 10) COMMON STOCK (FILE 333-34575 -
AUG 28) (BR 7)

S-8 TRANSMONTAIGNE OIL CO, 370 17TH ST, SUITE 2750, DENVER, CO 80202
(303) 626-8200 - 1,800,000 (\$29,700,000) COMMON STOCK (FILE 333-34579 -
AUG 29) (BR 4)

S-1 CORNERSTONE PROPANE PARTNERS LP, 432 WESTRIDGE DR, WATSONVILLE, CA 95076
(408) 724-1921 - 1,000,000 (\$22,844,000) COMMON STOCK (FILE 333-34581 -
AUG 29) (BR 2)

S-3 ALLSTATE CORP, 2775 SANDERS ROAD, NORTHBROOK, IL 60062 (708) 402-6075 -
2,000,000 (\$150,820,000) COMMON STOCK. (FILE 333-34583 - AUG 28) (BR. 1)

S-4 JORDAN TELECOMMUNICATION PRODUCTS INC, 1751 LAKE COOK RD, STE 550,
DEERFIELD, IL 60015 (847) 945-5591 - 335,000,000 (\$298,545,440)
STRAIGHT BONDS (FILE 333-34585 - AUG 29) (NEW ISSUE)

S-8 SOLUTIA INC, 10300 OLIVE BLVD, P O BOX 66760, ST LOUIS, MO 63166
(314) 674-1000 - 17,500,000 (\$359,843,750) COMMON STOCK (FILE 333-34587 -
AUG 29) (BR 4)

S-8 SOLUTIA INC, 10300 OLIVE BLVD, P O BOX 66760, ST LOUIS, MO 63166
(314) 674-1000 - 750,000 (\$15,421,875) COMMON STOCK (FILE 333-34589 -
AUG 29) (BR 4)

S-8 SOLUTIA INC, 10300 OLIVE BLVD, P O BOX 66760, ST LOUIS, MO 63166
(314) 674-1000 - 2,250,000 (\$2,250,000) COMMON STOCK (FILE 333-34591 -
AUG 29) (BR 4)

S-8 SOLUTIA INC, 10300 OLIVE BLVD, P O BOX 66760, ST LOUIS, MO 63166
(314) 674-1000 - 6,000,000 (\$123,375,000) COMMON STOCK (FILE 333-34593 -
AUG 29) (BR 4)

S-1 LETS TALK CELLULAR & WIRELESS INC, 5200 NW 77TH COURT, MIAMI, FL 33166
(305) 477-8255 - \$50,000,000 COMMON STOCK. (FILE 333-34595 - AUG. 29)
(NEW ISSUE)

S-1 AGRITOPE INC, 8505 SW CREEKSIDE PL, BEAVERTON, OR 97008 (503) 641-6115
- 5,000,000 COMMON STOCK (FILE 333-34597 - AUG. 29) (NEW ISSUE)

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
- Item 9 Regulation S Offerings

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 8-K reports may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N W , Washington, D C 20549 or at the following e-mail box address <public info @ sec> In most cases, this information is also available on the Commission's website <www sec gov>

NAME OF ISSUER	STATE CODE	8K ITEM NO									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
NAVISTAR FINANCIAL SECURITIES CORP	DE				X		X				08/25/97	
NORTH CAROLINA RAILROAD CO	NC				X		X				08/27/97	
ONYX ACCEPTANCE GRANTOR TRUST 1997-1	DE				X						08/15/97	
ONYX ACCEPTANCE GRANTOR TRUST 1997-2	DE				X						08/15/97	
ONYX ACCEPTANCE GRANTOR TRUST 1997-2	DE				X						08/15/97	
ORBIT FR INC	DE	X					X				06/20/97	
OUTDOOR SYSTEMS INC	DE	X					X				08/15/97	
OUTLET CENTRE PARTNERS	IL	X					X				08/29/97	
PAN AM CORP /FL/	FL				X		X				08/29/97	
PHAR MOR INC	PA	X									08/22/97	
PLATINUM ENTERTAINMENT INC	DE						X				01/31/97	AMEND
PREMIER BANCSHARES INC /GA	GA						X				06/23/97	
PRUDENTIAL SECURITIES SECURED FINANCING CORP	DE				X		X				08/28/97	
QUEENS COUNTY BANCORP INC	DE				X		X				08/26/97	
RETIREMENT CARE ASSOCIATES INC /CO/	CO				X		X				08/21/97	
REXENE CORP	DE	X		X			X				08/26/97	
REXHALL INDUSTRIES INC	CA	X									08/28/97	
RYMER FOODS INC	DE	X									08/22/97	
SAXON ASSET SECURITIES TRUST 1997-1	VA	X									08/25/97	
SAXON ASSET SECURITIES TRUST 1997-2	VA	X									08/25/97	
SEAGRAM CO LTD	CA				X		X				08/29/97	
SINCLAIR BROADCAST GROUP INC	MD				X						07/16/97	
SPINNAKER INDUSTRIES INC	DE	X									08/25/97	
STANDARD MANAGEMENT CORP	IN				X						09/30/96	
STANDARD MANAGEMENT CORP	IN				X						09/30/96	
SUPERIOR BANK FSB	IL				X		X				06/25/97	
SUPERIOR BANK FSB	IL				X		X				08/07/97	
TITANIUM METALS CORP	DE				X		X				08/27/97	
TRANSIT GROUP INC	FL				X		X				08/28/97	
UNICO AMERICAN CORP	NV			X							08/29/97	AMEND
VANDERBILT MORTGAGE & FINANCE INC	TN				X		X				08/27/97	
VORNADO REALTY LP	MD	X		X	X						08/21/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
VORNADO REALTY TRUST	MD	X			X	X					08/21/97	
WESTMARK GROUP HOLDINGS INC	DE				X	X	X				08/28/97	
XXSYS TECHNOLOGIES INC /CA	CA									X	09/29/97	
ZYGO CORP	DE				X	X					08/19/97	
AAMES FINANCIAL CORP/DE	DE				X						09/02/97	
ADVANCED NMR SYSTEMS INC	DE	X				X					08/18/97	
ALLIED HOLDINGS INC	GA				X	X					09/02/97	
AMBASSADOR APARTMENTS INC	MD				X	X					08/25/97	
AMERICAN INDUSTRIAL PROPERTIES REIT INC	TX				X						08/20/97	
AMRESCO COMMERCIAL MORTGAGE FUNDING I CORP	DE				X	X					08/18/97	
ARBOR PROPERTY TRUST	DE				X	X					08/22/97	
BA MORTGAGE SECURITIES MORTGAGE PAS S THROUGH CERT SER 1997 1	DE								X		08/29/97	
BIOCONTROL TECHNOLOGY INC	PA				X						08/29/97	
BION ENVIRONMENTAL TECHNOLOGIES INC	CO							X			05/19/97	
BRT REALTY TRUST	MA				X						09/02/97	
BSD MEDICAL CORP	DE				X						08/14/97	AMEND
BUCYRUS INTERNATIONAL INC	DE	X			X	X					08/26/97	
CARBIDE GRAPHITE GROUP INC /DE/	DE				X						08/20/97	
CONCORDE GAMING CORP	CO	X					X				07/01/97	AMEND
CROSS CONTINENT AUTO RETAILERS INC M&L	DE	X					X				08/15/97	
DAIMLER BENZ AUTO GRANTOR TRUST 199 3-A	DE				X	X					08/15/97	
DAIMLER BENZ AUTO GRANTOR TRUST 199 5-A	DE				X	X					08/15/97	
DAIMLER BENZ VEHICLE TRUST 1996-A	DE				X	X					08/20/97	
DII GROUP INC	DE	X					X				08/18/97	
DUKE ENERGY CORP	NC					X					06/13/97	
DYERSBURG CORP	TN	X					X				09/02/97	
ELECTRONICS COMMUNICATIONS CORP	DE				X						08/11/97	AMEND
EQUITRAC CORPORATION	FL				X	X					08/27/97	
FIRST NATIONAL BANK OF ATLANTA					X	X					11/30/95	
FIRST NATIONAL BANK OF ATLANTA					X	X					12/31/95	
FIRST NATIONAL BANK OF ATLANTA					X	X					01/31/96	
GK INTELLIGENT SYSTEMS INC	DE				X						08/03/97	
GREENWICH AIR SERVICES INC	DE					X	X				09/02/97	
GULL LABORATORIES INC /UT/ HARBINGER CORP	UT	X									08/11/97	
HARBINGER CORP	GA		X				X				09/02/97	
HEALTH & RETIREMENT PROPERTIES TRUS T	MD				X	X					09/02/97	
HOST MARRIOTT CORP/MD	DE	X					X				08/15/97	
INTILE DESIGNS INC	DE				X						08/20/97	
JEFFERSON SMURFIT CORP /DE/	DE				X						09/02/97	
KOS PHARMACEUTICALS INC	FL						X				08/27/97	
KUSHNER LOCKE CO	CA				X						08/19/97	
LAMINATING TECHNOLOGIES INC	DE				X						09/02/97	
LASERSIGHT INC /DE	DE				X	X					09/02/97	
LAWYERS TITLE CORP	VA				X	X					08/20/97	
LEHMAN ABS CORP FHA TITLE I LOAN AS SET BACK CERT SER 1996-2					X	X					05/25/96	
LEHMAN ABS CORP FHA TITLE I LOAN AS SET BACK CERT SER 1996-2					X	X					06/25/96	
LEHMAN ABS CORP FHA TITLE I LOAN AS SET BACK CERT SER 1996-2					X	X					07/25/96	
LEHMAN ABS CORP FHA TITLE I LOAN AS SET BACK CERT SER 1996-2					X	X					08/25/96	

NAME OF ISSUER	STATE CODE	8K ITEM NO									DATE	COMMENT	
		1	2	3	4	5	6	7	8	9			
LEHMAN ABS CORP FHA TITLE I LOAN AS SET BACK CERT SER 1996-2						X	X					09/25/96	
LEHMAN ABS CORP FHA TITLE I LOAN AS SET BACK CERT SER 1996-2						X	X					10/25/96	
LEHMAN ABS CORP FHA TITLE I LOAN AS SET BACK CERT SER 1996-2						X	X					11/25/96	
LEHMAN ABS CORP FHA TITLE I LOAN AS SET BACK CERT SER 1996-2						X	X					12/25/96	
MALLINCKRODT INC /MO	NY					X						09/02/97	
MERISEL INC /DE/	DE					X	X					08/29/97	
METZLER GROUP INC	DE		X				X					08/15/97	
MORGAN STANLEY ABS CAPITAL II INC	DE					X	X					08/28/97	
NEODATA SERVICES INC	DE	X					X					08/29/97	
ORBITAL SCIENCES CORP /DE/	DE		X				X					08/15/97	
OTTAWA FINANCIAL CORP	DE					X	X					08/28/97	
PALFED INC	SC					X	X					08/26/97	
PHOENIX NETWORK INC	DE					X	X					08/13/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X					09/01/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X					09/01/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X					09/01/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X					09/01/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X					09/01/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X					09/01/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X					09/01/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X					09/01/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X					09/01/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X					09/01/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X					09/01/97	
PROCTER & GAMBLE CO	OH								X			09/02/97	
PROFFITTS INC	TN					X	X					09/02/97	
RAYTEL MEDICAL CORP	DE	X					X					08/15/97	
READ RITE CORP /DE/	DE					X	X					08/25/97	
RMS TITANIC INC	FL					X	X					07/03/97	
SONOCO PRODUCTS CO	SC					X						08/29/97	
SOS STAFFING SERVICES INC	UT	X					X					08/19/96	
SOURCE ONE MORTGAGE SERVICES CORP	DE						X					08/22/97	
SOURCE ONE MORTGAGE SERVICES CORP	DE						X					08/25/97	
SPARTECH CORP	DE	X					X					08/22/97	
SUMMIT BANCORP/NJ/	NJ					X						08/20/97	
SYSTEMSOFT CORP	DE					X	X					08/21/97	
TARRAGON REALTY INVESTORS INC			X				X					08/15/97	
TEL SAVE HOLDINGS INC	DE					X	X					08/25/97	
TYLER CORP /NEW/	DE					X	X					09/02/97	
USA WASTE SERVICES INC	TX	X					X					08/26/97	
USAA INCOME PROPERTIES III LTD PART NERSHIP	DE					X						08/20/97	
USAA INCOME PROPERTIES IV LIMITED P ARTNERSHIP	DE					X						08/20/97	
USAA REAL ESTATE INCOME INVESTMENTS I LIMITED PARTNERSHIP	CA	X										08/20/97	
USAA REAL ESTATE INCOME INVESTMENTS II LIMITED PARTNERSHIP	TX					X						08/20/97	
VANDERBILT SQUARE CORP	FL					X						09/02/97	
VISTA INFORMATION SOLUTIONS INC	MN					X						08/29/97	
WARREN BANCORP INC	MA		X				X					09/02/07	
WORK RECOVERY INC	CO	X										08/22/97	
XCL LTD	DE								X			05/20/97	

SECURITIES AND EXCHANGE COMMISSION

LITIGATION RELEASE NO. 15469 / September 3, 1997

SECURITIES AND EXCHANGE COMMISSION v. ELLIS L. DEYON, BRADLEY T. GULLETT (INDIVIDUALLY, AND D.B.A. "GULLETT & ASSOCIATES"), WILLIAM HANKE, DOVE INVESTMENT GROUP, INC., AND SHERWOOD H. CRAIG (United States District Court for the District of Maine, Civ. Action No. 95-0164-B).

The Securities and Exchange Commission announced that on August 27, 1997, the Honorable Morton A. Brody, U.S. District Judge for the District of Maine, entered Judgment following a five-day trial against BRADLEY T. GULLETT of Maitland, Florida and SHERWOOD H. CRAIG of Orono, Maine. The Court found Gullett and Craig liable for securities fraud and acting as unlicensed brokers in an investment scheme involving deposits into a Mexican bank. The Court permanently enjoined Gullett and Craig from violating the antifraud and broker-dealer registration provisions of the federal securities laws and ordered Gullett to disgorge \$41,646 of ill-gotten gains. The court also imposed a civil penalty of \$75,000 against Gullett and \$25,000 against Craig. The Court ordered a third defendant, WILLIAM W. HANKE of Orlando, Florida, to pay a civil penalty of \$75,000. The Court imposed a separate \$75,000 penalty against Hanke's Florida corporation, Dove Investment Group, Inc. A final judgment granting a permanent injunction had entered previously against Hanke and Dove. A final judgment granting a permanent injunction and disgorgement of over \$407,000 was entered by consent against the remaining defendant, Ellis L. Deyon, on January 14, 1997.

The Court issued detailed findings in support of the Judgment. According to the Findings, in May and June, 1995, the defendants obtained money from investors by promising to pay them virtually risk-free returns of 15% to 25% per month. Defendants misrepresented to investors that these extraordinary rates of return would come from placing their investments in a special Mexican bank account not available to the general public that paid 85% per month. To explain how the bank could generate such a return, the defendants misrepresented that it was "supported by 25 top Prime Banks." Defendants also misrepresented that other investors already had or were about to place \$500 million or \$1 billion in the account.

The Court found, in fact, that the Mexican bank account earned only standard rates of interest and there were no investors depositing \$500 million or \$1 billion; and that the "Prime Bank" programs promoted by the defendants are nothing more than fraudulent schemes.

According to the Court, Gullett's and Craig's fraud was particularly egregious because both defendants exploited investors' sincere religious beliefs. Defendants told investors that the Mexican program had been started by Christian men and would help church-related programs. The Court stated that Craig "exploited his position as president and minister of the Door of Faith Church to convince unsuspecting people to give their money to a program that he recklessly endorsed."

David Marder, Senior Trial Counsel, who tried the case with Celia Moore, Senior Enforcement Counsel, in the Commission's Boston office, said the uncontradicted evidence at trial showed that defendants obtained over \$400,000 from ten investors in Maine, Pennsylvania, California and Florida. The bank account in which their funds were placed was controlled by defendant Deyon, who used investors' funds to pay personal expenses and to make distributions to his partners in the scheme, including defendant Gullett.

The Commission will submit for Court approval a plan for distribution of recovered funds to injured investors.

See also prior Litigation Release Nos. 14586, 14610 and 15222.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

LITIGATION RELEASE NO. 15470 / September 4, 1997

ACCOUNTING AND AUDITING ENFORCEMENT
RELEASE NO. 950 / September 4, 1997

SECURITIES AND EXCHANGE COMMISSION v. MARK K. CURRY AND JOSEPH H. CURRY, (Civil Action No. 97-74524) (E.D. Mich.)

The Securities and Exchange Commission ("Commission") filed today a complaint against Mark K. Curry ("M. Curry") and Joseph H. Curry ("J. Curry") alleging violations of the antifraud and recordkeeping provisions of the federal securities laws arising from their undisclosed theft of corporate assets belonging to Caraco Pharmaceutical Laboratories, Ltd. ("Caraco"). The complaint alleges that during 1993 and 1994 M. Curry, then Caraco's controller, and his brother, J. Curry, stole at least \$889,000 of Caraco's corporate funds. As part of an elaborate effort to conceal their thefts, they falsified Caraco's books and records and M. Curry made materially false and misleading statements to Caraco's auditors. M. Curry also prepared false and misleading financial statements that materially understated Caraco's revenues and overstated its inventory and/or cost of sales in order to conceal the missing Caraco funds. Caraco included those materially false and misleading financial statements in Caraco's registration statement for its initial public offering of securities, in its annual report for 1993, and in quarterly reports for 1994.

The complaint alleges that M. Curry and J. Curry stole Caraco's assets in two ways. First, that they each forged checks drawn on Caraco bank accounts and against Caraco credit accounts that were made payable to them, to a retail clothing business known as The Curry Collection that the two brothers co-owned and operated, or to pay personal credit card bills. Second, that they stole checks issued to Caraco by its customers, which they improperly endorsed and deposited into their personal bank accounts. The complaint alleges that as part of the effort to conceal the thefts, the disbursements via the forged checks were falsely recorded in Caraco's books and records as purchases of inventory, equipment, or other for other operating expenses, and that false credits for product returns or sales discounts were recorded to offset the amounts of the stolen checks.

The complaint alleges that as a result of that conduct M. Curry violated Section 17(a) of the Securities Act, and Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5, 13b2-1 and 13b2-2 thereunder. The complaint alleges that J. Curry aided and abetted violations of Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and violated Section 13(b)(5) of the Exchange Act and Rule 13b2-1 thereunder. The complaint seeks as to both M. Curry and J. Curry (1) permanent injunctions against future violations of the above-mentioned provisions of the federal securities laws; (2) disgorgement of the stolen funds; (3) civil penalties; and (4) a permanent bar from acting as officers or directors of a publicly traded company.