

sec news digest

Issue 96-100

May 29, 1996

COMMISSION ANNOUNCEMENTS

COMMISSION MEETINGS

ADVISORY COMMITTEE ON THE CAPITAL FORMATION AND REGULATORY PROCESSES: MEETING OF THE ADVISORY COMMITTEE

A meeting of the Securities and Exchange Commission Advisory Committee on the Capital Formation and Regulatory Processes will be held on June 10, 1996, in room 1C30 at the Commission's main offices at 450 Fifth Street, N.W., Washington, D.C., beginning at 1:30 p.m. The meeting will be open to the public. Written comments should be submitted in triplicate and should refer to File No. 265-20. Comments should be submitted to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. FOR FURTHER INFORMATION CONTACT: David Sirignano, Committee Staff Director, at (202) 942-2870.

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 Larry Cohen, Office of Administrative and Personnel Management, to make arrangements. Mr. Cohen can be reached at (202) 942-4066 or at a TTY number (202) 942-4075. (Rel. 33-7297; 34-37236; File No. 265-20)

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST WENDELL LEE

The Commission has instituted public administrative proceedings against Wendell Jeffrey Lee (Lee) pursuant to Sections 15(b) and 19(h) of the Exchange Act.

The Commission's Order Instituting Public Proceedings (Order) alleges that Lee, who was employed as a registered representative in the Jenkintown, Pennsylvania branch office of W.H. Newbold's Son & Co. (Newbold's), a division of Fahnestock & Co., Inc., a broker-dealer registered with the Commission, violated Section 17(a) of the Securities Act of 1933 (Securities Act), Section 10(b) of the Exchange Act, and Rule 10b-5 thereunder by misappropriating the proceeds of unauthorized securities transactions. Specifically, the Order alleges that from April 1993 through May 1994, Lee engaged in a scheme to defraud at least two Newbold's brokerage customers of approximately \$262,000 by liquidating securities in the customers' accounts, without their knowledge or consent, and then misappropriating the proceeds of such transactions. Lee forged customers' signatures on numerous letters authorizing and instructing Newbold's to issue checks drawn against the customers' accounts. He then misappropriated the checks and converted the proceeds. Lee also caused Newbold's to make unauthorized wire transfers of funds out of a customer account and into third-party accounts for his benefit.

The Order also alleges that, based on the above-described conduct, Lee pled guilty to sixteen counts of felony forgery (Commonwealth of Pennsylvania v. Wendell Jeffrey Lee, Docket Nos. 1319-95 and 1478-95, Court of Common Pleas, Montgomery County, Pennsylvania). The Order further alleges that an injunction was entered against Lee on January 4, 1996 enjoining him from future violations of Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. On September 27, 1995, the Commission filed a civil injunctive action against Lee (SEC v. Wendell Jeffrey Lee, 2:95-CV-06088; See also LR-14659). (Rel. 34-37247)

HOLDING COMPANY ACT RELEASES

GPU GENERATION CORPORATION, ET AL.

A notice has been issued giving interested persons until June 17 to request a hearing on a proposal by GPU Generation Corporation (GENCO), a nonutility subsidiary of General Public Utilities Corporation (GPU), a registered holding company, and GPU's electric utility subsidiary companies, Jersey Central Power & Light Company (JCP&L), Metropolitan Edison Company (Met-Ed), and Pennsylvania Electric Company (together with JCP&L and Met-Ed, Operating Companies), whereby GENCO will perform certain operation and maintenance services for nonutility generators previously performed and to be performed by the Operating Companies. (Rel. 35-26521)

PUBLIC SERVICE COMPANY OF OKLAHOMA

A notice has been issued giving interested persons until June 17 to request a hearing on a proposal by Public Service Company of Oklahoma, an electric public-utility subsidiary of Central and South West Corporation, a registered holding company, to increase its investment in Excel Technologies, Ltd. to \$2,718,764.91, from \$2.35 million, and to consummate certain related purchases and exchanges of securities issued by Excel. (Rel. 35-26521)

COLUMBIA GAS SYSTEM, INC., ET AL.

A notice has been issued giving interested persons until June 17 to request a hearing on a proposal by Columbia Gas System, Inc. (CGS), a registered holding company, and three of its wholly-owned non-utility subsidiaries, Columbia Energy Services Corporation (CES), Columbia Natural Resources, Inc. (CNR) and Columbia Coal Gasification Corporation (CGC). Applicants request authorization to reorganize their existing corporate structure by (1) reincorporating CES in Delaware via a merger into a newly-formed successor corporation for the sole purpose of converting CES from a Kentucky to a Delaware corporation and (2) merging CGC with and into CNR with CNR being the surviving corporation. (Rel. 35-26521)

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	BK ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ADVANTA MORTGAGE LOAN TRUST 1996-2						X	X			05/13/96	
ADVANTA MORTGAGE LOAN TRUST 1996-2						X	X			05/13/96	
ADVANTA MORTGAGE LOAN TRUST 1996-2						X	X			05/13/96	
ALLIED WASTE INDUSTRIES INC	DE					X	X			04/30/96	
AMPAL AMERICAN ISRAEL CORP /NY/	NY	X								05/13/96	
AMRESO RES SC CORP AMR RS SE CP MT LN T	NY		X				X			04/26/96	
ASSET SECUR COR COMM MORT PASS TH CERT S	NY	X								05/14/96	
ATLANTIC REALTY TRUST	CA						X			05/10/96	
AUTO ONE SECURITIZATION CORP	DE					X	X			05/14/96	
BALLY ENTERTAINMENT CORP	DE					X	X			05/21/96	
BROWN DISC PRODUCTS CO INC	CO	X				X	X			05/13/96	
CASINO MAGIC CORP	MN		X				X			05/13/96	
CATERPILLAR FINANCIAL FUNDING CORP	NV						X			05/25/96	
CELTRIX PHARMACEUTICALS INC	DE					X	X			05/14/96	
CHATCOM INC	CA						X			05/02/96	
CIS CAPITAL EQUIPMENT FUND LTD 2	FL		X							03/15/96	
CITIZENS UTILITIES CO	DE						X			01/15/96	
COCA COLA ENTERPRISES INC	DE					X	X			05/28/96	
COMCAST CORP	PA					X	X			10/28/95	
CONSOLIDATED GRAPHICS INC /TX/	TX					X	X			05/23/96	
COREL CORP	A6						X			03/01/96AMEND	
CS FIRST BOSTON MORT SEC CORP ADJ RATE A	DE					X	X			05/28/96	
CS FIRST BOSTON MORT SEC CORP ADJ RATE A	DE					X	X			05/28/96	
DYNACQ INTERNATIONAL INC	NV					X				05/15/96	
ENVIROPUR WASTE REFINING & TECHNOLOGY IN	IL		X	X			X			04/29/96	
EQUITY INNS INC	TN					X	X			05/07/96	
FIRST NATIONAL ENTERTAINMENT CORP	CO									05/07/96AMEND	
GALAXY CABLEVISION L P	DE					X				05/15/96AMEND	
GRAPHIC INDUSTRIES INC	GA					X				05/20/96	
GRIFFIN REAL ESTATE FUND VI	MN		X				X			05/10/96	
GROUNDWATER TECHNOLOGY INC	DE	X	X				X	X		05/10/96	
GULFSIDE INDUSTRIES LTD						X				04/10/96	
HA LO INDUSTRIES INC	IL						X			12/29/95AMEND	
HEALTHCARE SERVICES GROUP INC	PA					X	X			05/24/96	
HOUSEHOLD FINANCE CORP HOUSEHOLD CONSUME	NV		X							05/15/96	
IMAGING DIAGNOSTIC SYSTEMS INC /FL/	FL					X				05/22/96	
INSCI CORP	DE					X				04/30/96	
INTEGRATED HEALTH SERVICES INC	DE					X	X			05/24/96	
KANSAS CITY POWER & LIGHT CO	MO						X			05/24/96	
LASER MASTER INTERNATIONAL INC	NY					X				05/08/96	
LEGAL RESEARCH CENTER INC	MN		X				X			03/13/96	
LEHMAN ABS CORP HM EQ LN ASST BK CTS SRS						X	X			05/21/96	
LEHMAN ABS CORP LE HM EQ LN TR 1996-2						X	X			05/21/96	
LOCKHEED MARTIN CORP	MD					X	X			05/23/96	
LOCKHEED MARTIN CORP	MD					X	X			05/28/96	
MAGNUM PETROLEUM INC /NV/	NV					X	X			05/28/96	
MEDTRONIC INC	MN					X				04/30/96	
MELLON BANK CREDIT CARD MASTER TRUST						X	X			05/09/96	
MELLON BANK NA MELLON BANK HOME EQUITY L	MA					X	X			05/13/96	
ML LEE ACQUISITION FUND II L P	DE					X				05/28/96	
ML LEE ACQUISITION FUND RETIREMENT ACCOU	DE					X				05/28/96	
MONTEREY PASTA CO	CA					X	X			05/15/96	
NABORS INDUSTRIES INC	DE					X	X			05/21/96	
NATIONAL SURGERY CENTERS INC \DE\	DE		X				X			05/13/96	
NAVISTAR FINANCIAL SECURITIES CORP	DE					X	X			05/24/96	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
NOMURA ASSET SECURITIES COR COM MORT PAS	DE	X									05/15/96	
NPC INTERNATIONAL INC	KS	X									05/28/96	
OMAP HOLDINGS INC	NV		X								05/22/96	
OMEGA HEALTH SYSTEMS INC	DE	X	X								03/12/96	AMEND
PIONEER FINANCIAL SERVICES INC /DE	DE			X	X						05/16/96	
PROCEPT INC	DE			X							05/17/96	
PS GROUP INC	DE			X	X						05/28/96	
READING CO	PA				X						03/29/96	AMEND
RELIASTAR FINANCIAL CORP	DE				X						05/24/96	
ROSS SYSTEMS INC/CA	CA			X							05/13/96	
SA TELECOMMUNICATIONS INC /DE/	DE			X	X						05/23/96	
SALOMON BROTHS MORT SE VII IN MO PS TH C					X						05/21/96	
SANCTUARY WOODS MULTIMEDIA CORP		X			X						05/13/96	
SARATOGA BANCORP	CA			X							05/23/96	
SHERIDAN HEALTHCARE INC	DE				X						03/14/96	AMEND
SHOWSCAN ENTERTAINMENT INC	DE			X							05/28/96	
SMITH MICRO SOFTWARE INC	DE	X			X						03/14/96	AMEND
SOUTHERN PACIFIC SECURED ASSETS CORP	CA			X	X						05/28/96	
STANSBURY HOLDINGS CORP	UT		X								04/18/96	
STERIS CORP	OH	X			X						05/13/96	
STREAMLOGIC CORP	DE					X					05/13/96	AMEND
TODD SHIPYARDS CORP	DE	X									05/24/96	
TOWER BANCORP INC	PA			X	X						05/13/96	
U S DIAGNOSTIC LABS INC	DE			X	X						05/28/96	
USA WASTE SERVICES INC	OK				X						05/07/96	AMEND
USLIFE CORP	NY			X	X						05/22/96	
UTILICORP UNITED INC	DE				X						05/24/96	
VALUE PROPERTY TRUST	MD	X		X	X						03/14/96	AMEND
WHITTAKER CORP	DE			X	X						05/28/96	
WORLD OMNI DEALER FUNDING INC	FL	X									05/21/96	