

SEC NEWS DIGEST

Issue 96-247

December 30, 1996

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST DENNIS HELLIWELL

The Commission instituted public administrative proceedings, pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 (Exchange Act), against Dennis Lindsay Helliwell. Helliwell, age 37, is president and 50% owner of The Helliwell Group Limited. The Commission's order instituting proceedings alleges that Helliwell was enjoined from violating Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder in connection with his sale of notes in a non-existent investment program. Helliwell sold the notes to at least thirty investors, raised approximately \$2.58 million, and misappropriated most of the money. A hearing will be scheduled to determine whether the allegations against Helliwell are true and, if so, what sanctions, if any, are appropriate and in the public interest. (Rel. 34-38088)

COMPLAINT FILED AGAINST RICHARD SIMONSON

The Commission announced that on December 26 it filed a civil complaint for permanent injunctive and other equitable relief in the United States District Court for the Southern District of New York against Richard M. Simonson (Simonson). The complaint seeks to permanently enjoin Simonson from violating the antifraud provisions of the federal securities laws. In addition the complaint seeks civil penalties.

The complaint alleges that, from approximately June 1995 through October 1995, Simonson violated Section 17(a) of the Securities Act of 1933 (Securities Act), and was about to violate Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder by fraudulently offering to sell fictitious securities, known as "prime bank" instruments, to members of the public.

The complaint alleges that, in connection with the offer of these securities, Simonson made numerous misrepresentations and omissions of material fact, including, among other things, the use of investors' funds, the risks associated with the investments, the

ability to pay the promised interest rates, and the existence of the "prime bank" instruments.

The complaint seeks an Order which permanently enjoins Simonson against future violations of the antifraud provisions of the Securities Act and the Exchange Act, and which orders the payment of civil penalties, as well as other equitable relief. [SEC v. Richard M. Simonson, USDC, SDNY, 96 Civ. 9695] (LR-15199)

U.S. DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA UPHOLDS MISAPPROPRIATION THEORY OF INSIDER TRADING

On December 23, the United States District Court for the Eastern District of Pennsylvania denied defendant Marguerite Lenfest's Motion for Summary Judgment upheld the misappropriation theory of insider trading in an enforcement action brought by the Commission. Mrs. Lenfest challenged the misappropriation theory, relying on decisions of the Fourth and Eighth Circuit Courts of Appeals. (One of those decisions, United States v. O'Hagan, 92 F.3d 612 (8th Cir. 1996), is currently being challenged by the Department of Justice before the Supreme Court, where a petition for certiorari is pending.) In denying the motion for summary judgment, United States District Court Judge J. Curtis Joyner noted that the misappropriation theory has been adopted by a number of federal Courts of Appeals and has been applied in various circumstances. The Court adopted the theory, as articulated in Securities and Exchange Commission v. Clark, 915 F.2d 439 (9th Cir. 1990), and found that the misappropriation theory could support holding Mrs. Lenfest liable for insider trading. The Commission expects this case to proceed to trial in early 1997. [SEC v. Harold Fitzgerald Lenfest and Marguerite Lenfest, Civil Action No. 95-CV-759, JCJ, E.D. Pa.] (LR-15200)

INVESTMENT COMPANY ACT RELEASES

MEDALLION FINANCIAL CORP.

An order has been issued on an application filed by Medallion Financial Corp. under Section 61(a)(3)(B) of the Investment Company Act approving applicant's stock option plan for non-employee directors and the grant of certain stock options thereunder. (Rel. IC-22417 - December 23)

CIGNA FUNDS GROUP, ET AL.

An order has been issued on an application filed by CIGNA Funds Group, et al. under Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder. The order permits the series of certain investment companies and certain private accounts to deposit their uninvested cash balances in one or more joint accounts to be used to enter into short-term investments. (Rel. IC-22418 - December 24)

THE CHUBB SERIES TRUST, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting The Chubb Series Trust (Trust), Chubb Investment Advisory Corporation (Chubb Investment Advisory), and Morgan Guaranty Trust Company of New York (Morgan) from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder. The order permits the shares of any current or future series of the Trust, and shares of any other investment company that is designed to fund variable insurance products and for which Chubb Investment Advisory or Morgan or any of their affiliates may serve as investment adviser, administrator, manager, principal underwriter or sponsor, to be sold to and held by variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated insurance companies; and qualified pension and retirement plans outside of the separate account context. (Rel. IC-22419 - December 24)

HOLDING COMPANY ACT RELEASES

GPU INTERNATIONAL, INC.

A supplemental order has been issued, correcting an order issued by the Commission on December 17 (HCAR No. 26631), authorizing GPU International, Inc., a wholly-owned subsidiary of GPU, Inc., a registered holding company, to invest in an enterprise to develop, manufacture and market stationary fuel cell power systems. (Rel. 35-26635)

NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until January 21 to request a hearing on a proposal by National Fuel Gas Company (NFG), a registered holding company, to adopt, subject to shareholder approval, the NFG 1997 Award and Option Plan (Plan) providing for the issuance of shares up to 1.9 million shares of NFG common stock, through December 31, 2006, to key employees of NFG or any of its 80% or more owned subsidiary companies. An order has been issued authorizing NFG's solicitation of proxies to approve the Plan. (Rel. 35-26636)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-96-70) relating to the reporting requirements for securities accounts and orders of market-makers, and joint account provisions. Publication of the proposed rule change is expected in the Federal Register during the week of December 30. (Rel. 34-38085)

DELISTING GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Individual Investor Group, Inc., Common Stock, \$.01 Par Value. (Rel. 34-38090)

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.

- F-8 STARTECH ENERGY INC, 2600 140 4TH AVE SW, CALGARY, ALBERTA CANADA, A0
 (403) 269-2291 - 389,405 (\$2,841,497) FOREIGN COMMON STOCK. (FILE
 333-6184 - DEC. 18) (BR. 4 - NEW ISSUE)

- S-8 ROYAL OAK MINES INC, 5501 LAKEVIEW DR, KIRKLAND, WA 98033 (604) 682-8320
 - 1,515,000 (\$5,491,875) COMMON STOCK. (FILE 333-6186 - DEC. 18) (BR. 4)

- S-3 COCA COLA ENTERPRISES INC, 2500 WINDY RIDGE PKWY, ATLANTA, GA 30339
 (770) 989-3000 - 2,500,000,000 (\$2,500,000,000)
 WARRANTS, OPTIONS OR RIGHTS. (FILE 333-18569 - DEC. 23) (BR. 2)

- S-8 BUCKEYE CELLULOSE CORP, 1001 TILLMAN ST, PO BOX 8407, MEMPHIS, TN 38108
 (901) 320-8100 - 1,650,000 (\$42,388,500) COMMON STOCK. (FILE 333-18573 -
 DEC. 23) (BR. 4)

- S-4 CHILDRENS BROADCASTING CORP, 724 1ST ST N, 4TH FLOOR, MINNEAPOLIS, MN
 55401 (612) 338-3300 - 5,000,000 (\$20,625,000) COMMON STOCK. 5,000,000
 (\$5,000,000) STRAIGHT BONDS. (FILE 333-18575 - DEC. 23) (BR. 3)

- S-8 CYRIX CORP, 2703 N CENTRAL EXPRESSWAY, RICHARDSON, TX 75080
 (214) 994-8387 - 1,000,000 (\$19,750,000) COMMON STOCK. (FILE 333-18579 -
 DEC. 23) (BR. 6)

- S-8 CONSECO INC ET AL, 11825 N PENNSYLVANIA ST, CARMEL, IN 46032
 (317) 573-6100 - 322,000 (\$9,595,213.60) COMMON STOCK. (FILE 333-18581 -
 DEC. 23) (BR. 1)

- S-1 OVERLAND DATA INC, 8975 BALBOA AVE, SAN DIEGO, CA 92123 (619) 571-5555
 - 3,105,000 (\$31,050,000) COMMON STOCK. (FILE 333-18583 - DEC. 23)

- S-3 REYNOLDS & REYNOLDS CO, 115 S LUDLOW ST, DAYTON, OH 45402 (513) 443-2000
 - 44,220 (\$1,135,923.36) COMMON STOCK. (FILE 333-18585 - DEC. 23) (BR. 5)

- S-8 PAGING NETWORK INC, 4965 PRESTON PARK BLVD STE 600, PLANO, TX 75093
 (214) 985-4100 - 2,000,000 (\$32,880,000) COMMON STOCK. (FILE 333-18587 -
 DEC. 23) (BR. 3)

- S-8 SAKS HOLDINGS INC, 12 EAST 49TH ST, NEW YORK, NY 10017 (212) 940-4048 -
 \$15,000,000 COMMON STOCK. (FILE 333-18589 - DEC. 23) (BR. 2)

- S-8 SEARS ROEBUCK & CO, 3333 BEVERLY RD B-5 317A, HOFFMAN ESTATES, IL 60179
 (708) 286-2500 - \$7,200,000 OTHER SECURITIES INCLUDING VOTING TRUST.
 (FILE 333-18591 - DEC. 23) (BR. 2)

- S-3 MEDICAL RESOURCES INC /DE/, 155 STATE STREET, HACKENSACK, NJ 07601
(813) 281-0202 - 533,175 (\$5,931,571.88) COMMON STOCK. (FILE 333-18593 -
DEC. 23) (BR. 1)
- S-3 GRAND TOYS INTERNATIONAL INC, 1710 RTE TRANSCANADIENNE,
DORVAL QUEBEC CANADA, AB (914) 666-3200 - 186,486 (\$206,421.75)
COMMON STOCK. (FILE 333-18595 - DEC. 23) (BR. 2)
- S-3 HEMACARE CORP /CA/, 4954 VAN NUYS BLVD 2ND FLR, SHERMAN OAKS, CA 91403
(818) 986-3883 - 1,700,000 (\$4,675,000) COMMON STOCK. (FILE 333-18599 -
DEC. 23) (BR. 1)
- S-8 HEMACARE CORP /CA/, 4954 VAN NUYS BLVD 2ND FLR, SHERMAN OAKS, CA 91403
(818) 986-3883 - 750,000 (\$2,062,500) COMMON STOCK. (FILE 333-18601 -
DEC. 23) (BR. 1)
- S-8 MANOR CARE INC/NEW, 10750 COLUMBIA PIKE, SILVER SPRING, MD 20901
(301) 681-9400 - 25,000 (\$640,625) COMMON STOCK. (FILE 333-18607 -
DEC. 23) (BR. 1)
- S-8 NORTH AMERICAN RESORTS INC, 315 EAST ROBINSON ST, ORLANDO, FL 32801
(407) 841-1917 - 4,800,000 (\$96,000) COMMON STOCK. (FILE 333-18609 -
DEC. 23) (BR. 5)
- S-4 SOVEREIGN BANCORP INC, 1130 BERKSHIRE BLVD, WYOMISSING, PA 19610
(610) 320-8400 - 4,300,055 (\$65,038,331.88) COMMON STOCK. (FILE 333-18611
- DEC. 23) (BR. 7)
- S-3 RSI SYSTEMS INC/MN, 7400 METRO BOULEVARD, SUITE 475, MINNEAPOLIS, MN
55439 (612) 896-3020 - 1,500,000 (\$2,625,000) COMMON STOCK. (FILE
333-18613 - DEC. 23) (BR. 3)
- S-8 DANKA BUSINESS SYSTEMS PLC, 11201 DANKA CIRCLE N, ST PETERSBURG, FL
33716 (813) 576-6003 - 19,500,000 (\$185,083,031.25) FOREIGN COMMON STOCK.
(FILE 333-18615 - DEC. 23) (BR. 2)
- S-8 ECOLAB INC, ECOLAB CTR, 370 N WABASHA ST, ST PAUL, MN 55102
(612) 293-2233 - 3,000,000 (\$113,250,000) COMMON STOCK. (FILE 333-18617 -
DEC. 23) (BR. 4)
- S-8 OLIN CORP, 501 MERRITT 7, P O BOX 4500, NORWALK, CT 06856 (203) 356-2000
- 75,000 (\$2,906,250) COMMON STOCK. (FILE 333-18619 - DEC. 23) (BR. 4)
- S-8 NEVADA ENERGY COMPANY INC, 401 EAST FOURTH STREET, RENO, NV 89512
(702) 786-7979 - 2,500,000 (\$625,000) COMMON STOCK. (FILE 333-18621 -
DEC. 23) (BR. 4)
- S-4 AMERICAN RESIDENTIAL SERVICES INC, 5850 SAN FELIPE, SUITE 500, HOUSTON,
TX 77057 (713) 706-6177 - 5,000,000 (\$114,375,000) COMMON STOCK. (FILE
333-18623 - DEC. 23) (BR. 6)
- S-8 ECOLAB INC, ECOLAB CTR, 370 N WABASHA ST, ST PAUL, MN 55102
(612) 293-2233 - 500,000 (\$18,875,000) COMMON STOCK. (FILE 333-18627 -
DEC. 23) (BR. 4)
- S-3 BOWNE & CO INC, 345 HUDSON ST, NEW YORK, NY 10014 (212) 924-5500 -
261,438 (\$6,143,793) COMMON STOCK. (FILE 333-18629 - DEC. 23) (BR. 5)
- S-8 T SF COMMUNICATIONS CORP, 2407 E SKELLY DR, TULSA, OK 74105
(918) 747-2600 - 470,814 (\$5,725,098.24) COMMON STOCK. (FILE 333-18631 -
DEC. 23) (BR. 5)
- S-8 RISER FOODS INC /DE/, 5300 RICHMOND RD, BEDFORD HEIGHTS, OH 44146
(216) 292-7000 - 52,100 (\$1,231,123) COMMON STOCK. (FILE 333-18633 -
DEC. 23) (BR. 2)
- S-8 RAM-2 ENTERPRISES INC, 5444 WESTHEIMER STE, HOUSTON, TX 77056
(212) 679-4559 - 154,812 (\$387,030) COMMON STOCK. (FILE 333-18635 -
DEC. 23) (BR. 9)
- S-8 RENTAL SERVICE CORP, 14505 N HAYDEN ROAD, SUITE 322, SCOTTSDALE, AZ
85260 (602) 905-3300 - 289,710 (\$3,251,577) COMMON STOCK. (FILE 333-18637
- DEC. 23) (BR. 7)

- S-2 THQ INC, 5016 N PKWY CALABASAS SUITE 100, CALABASAS, CA 91302
(818) 591-1310 - 1,725,000 (\$16,715,250) COMMON STOCK. (FILE 333-18641 -
DEC. 23) (BR. 3)
- S-8 IDEX CORP /DE/, 630 DUNDEE RD STE 400, NORTHBROOK, IL 60062
(708) 498-7070 - 24,903,125 (\$24,903,125)
OTHER SECURITIES INCLUDING VOTING TRUST. 1,400,000 (\$53,637,500)
COMMON STOCK. (FILE 333-18643 - DEC. 23) (BR. 5)
- S-8 FIRST ALBANY COMPANIES INC, 41 STATE ST, ALBANY, NY 12207 (518) 447-8500
- 500,000 (\$4,815,000) COMMON STOCK. (FILE 333-18645 - DEC. 23) (BR. 8)
- S-1 FIRST AVIATION SERVICES INC, ONE OMEGA DRIVE, BOX 4603, STAMFORD, CT
06907 (203) 359-7733 - \$53,820,000 COMMON STOCK. (FILE 333-18647 -
DEC. 23) (NEW ISSUE)
- S-8 MOTORCAR PARTS & ACCESSORIES INC, 2727 MARICOPA ST, TORRANCE, CA 90503
(310) 212-7910 - 270,000 (\$3,830,625) COMMON STOCK. (FILE 333-18651 -
DEC. 23) (BR. 6)
- S-3 IRWIN FINANCIAL CORPORATION, 500 WASHINGTON ST, PO BOX 929, COLUMBUS, IN
47201 (812) 376-1020 - 1,725,000 (\$43,125,000) PREFERRED STOCK. (FILE
333-18655 - DEC. 23) (BR. 7)
- S-8 SYSTEMSOFT CORP, 2 VISION DRIVE, NATICK, MA 01760 (508) 651-0088 -
197,246 (\$238,418.89) COMMON STOCK. (FILE 333-18657 - DEC. 23) (BR. 3)
- S-4 D&E COMMUNICATIONS INC, BROSSMAN BUSINESS COMPLEX, 124 EAST MAIN ST,
EPHRATA, PA 17522 (717) 733-4101 - 341,304 (\$174,820) COMMON STOCK. (FILE
333-18659 - DEC. 23) (BR. 3)
- S-8 CHEMFIRST INC, P O BOX 1249, JACKSON, MS 39215 (601) 948-0218 -
1,000,000 (\$21,817,700) COMMON STOCK. STRAIGHT BONDS. (FILE 333-18691 -
DEC. 24) (BR. 4)
- S-3 ACCUSTAFF INC, 6440 ATLANTIC BLVD, JACKSONVILLE, FL 32211 (904) 725-5574
- 86,250,000 (\$86,250,000) STRAIGHT BONDS. (FILE 333-18695 - DEC. 24)
(BR. 1)
- S-1 WINTRUST FINANCIAL CORP, 727 N BANK LANE, LAKE FOREST, IL 60045
(847) 234-2882 - \$18,000,000 COMMON STOCK. (FILE 333-18699 - DEC. 24)
(BR. 7)

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				
AAMES CAPITAL CORP	CA					X					11/21/96		
AMBI INC	NY	X						X			12/12/96		
ARABIAN SHIELD DEVELOPMENT CO	DE			X							12/24/96		
BALCOR EQUITY PENSION INVESTORS II	IL	X		X	X						12/27/96		
BALCOR EQUITY PENSION INVESTORS III	IL	X		X	X						12/27/96		
BANK OF NEW ENGLAND CORP	MA	NO ITEMS										11/30/96	
BUSSE BROADCASTING CORP	DE				X	X					12/27/96		
CADIZ LAND CO INC	DE	X									02/28/96		
CALIFORNIA COMMERCIAL BANKSHARES	CA				X	X					12/19/96		
CATERPILLAR FINANCIAL FUNDING CORP	NV					X					12/25/96		
CELTIC INVESTMENT INC	DE				X						11/11/96		
CITIBANK SOUTH DAKOTA N A	DE	X									11/25/96		
CITIBANK SOUTH DAKOTA N A	DE	X									11/25/96		
CITICORP MORTGAGE SECURITIES INC	DE				X						12/19/96		
CKS GROUP INC	DE				X	X					12/18/96		
CONTIMORTGAGE HOME EQUITY LOAN TRUST 199	DE	X				X					12/12/96		
CROWELL & CO INC /GA/	GA				X						12/16/96		
EPITOPE INC/OR/	OR	X				X					12/12/96		
ESQUIRE COMMUNICATIONS LTD	DE					X					10/23/96	AMEND	
FIRST INTERSTATE BANCSYSTEM OF MONTANA I	MT	X				X					12/18/96		
FRD ACQUISITION CO	DE			X		X					12/02/96		
GREATER BAY BANCORP	CA			X		X					12/17/96		
GREENWICH CAPITAL ACCEPTANCE INC	DE				X	X					11/25/96		
HALLIBURTON CO	DE				X	X					12/23/96		
HOME BENEFICIAL CORP	VA	X				X					12/22/96		
HUNTWAY PARTNERS L P	DE		X			X					12/12/96		
INTERNATIONAL FRANCHISE SYSTEMS INC	DE				X						12/19/96		
JAVA CENTRALE INC /CA/	CA	X				X					12/13/96		
KATZ MEDIA GROUP INC	DE				X						12/19/96		
LOEWEN GROUP INC					X	X					11/19/96		
LOGIMETRICS INC	DE				X	X					12/18/96		
MARVEL ENTERTAINMENT GROUP INC	DE		X								12/27/96		
MOTOR CLUB OF AMERICA	NJ				X						12/02/96		
NAVISTAR FINANCIAL RETAIL RECEIVABLES CO	DE				X	X					12/15/96		
NAVISTAR FINANCIAL SECURITIES CORP	DE				X	X					12/24/96		
NOMURA ASSET SECURITIES COR COM MORT PAS	DE				X	X					12/13/96		
NORTH CENTRAL BANCSHARES INC	IA				X	X					12/20/96		
ONE UP CORP	FL										12/16/96		
PARTNERS PREFERRED YIELD II INC	CA	X				X					12/23/96		
PARTNERS PREFERRED YIELD III INC	CA	X				X					12/23/96		
PARTNERS PREFERRED YIELD INC	CA	X				X					12/23/96		
PREMIER PARKS INC	DE	X				X					10/19/96	AMEND	
PREMIER PARKS INC	DE	X				X					10/31/96	AMEND	
PRUDENTIAL SECURITIES SECURED FINANCING	DE				X	X					12/20/96		
QUALITY FOOD CENTERS INC	WA				X	X					11/12/96	AMEND	
RADYNE CORP	NY	X									12/13/96		
REMINGTON PRODUCTS CO LLC	DE				X	X					12/24/96		
RENAISSANCE COSMETICS INC /DE/	DE				X	X					12/27/96		
REUNITED HOLDINGS INC	RI				X						09/30/96		
REUNITED HOLDINGS INC	RI				X						10/31/96		
SIMTEK CORP	CO				X						07/10/96		
SOURCE ONE MORTGAGE SERVICES CORP	DE				X	X					12/23/96		
SOURCE ONE MORTGAGE SERVICES CORP	DE				X	X					12/26/96		
SOUTHERN PACIFIC SECURED ASSETS CORP	CA				X						12/11/96		
SYNAGRO TECHNOLOGIES INC	DE				X	X					12/23/96		
TATHAM OFFSHORE INC	DE				X						12/17/96		
TOSCO CORP	NV										12/13/96		
TRINET CORPORATE REALTY TRUST INC	MD				X	X					12/12/96		
UCFC FUNDING CORP	LA				X	X					12/27/96		
UCI MEDICAL AFFILIATES INC	DE				X						10/14/96	AMEND	
UNITFD MERCHANTS & MANUFACTURERS INC /NE	DE				X						09/30/96		

NAME OF ISSUER	STATE CODE	BK ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
UNITED MERCHANTS & MANUFACTURERS INC /NE	DE					X					10/31/96	
VIVRA INC	DE					X					12/27/96	
XYTRONX INC	DE					X	X				12/19/96	
ZIONS BANCORPORATION /UT/	UT					X					12/26/96	