

SEC NEWS DIGEST

Issue 97-91

May 12, 1997

RULES AND RELATED MATTERS

EXPANSION OF SHORT-FORM REGISTRATION TO INCLUDE COMPANIES WITH NON-VOTING COMMON EQUITY

The Commission has issued a release that expands the short-form registration under the Securities Act of 1933 to include companies with non-voting common equity. These amendments change short-form registration (Forms S-3 and F-3) to include non-voting common equity in the computation of the required \$75 million public float. The Commission also adopted conforming changes to include non-voting common equity in calculating the float used in determining small business issuer status and in stating the amount of the public float on Forms 10-K and 10-KSB under the Securities Exchange Act of 1934. For further information contact: Mary Kosterlitz, Division of Corporation Finance at (202) 942-2900, Mail Stop 3-3, 450 Fifth Street, N.W., Washington, D.C. 20549. (Rel. 33-7419)

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS ORDERED AGAINST RUSSELL STEIN, FORD ALBRITTON, JR., AND DOVER AND ASSOCIATES, INC.

The Commission announced that on May 9 public administrative proceedings were instituted against Russell William Stein (Stein), a financial consultant and registered representative in Houston, Texas, against Ford D. Albritton, Jr. (Albritton), a resident of Dallas, Texas, and against Albritton's company, Dover and Associates, Inc. (Dover). The Order Instituting Proceedings (Order) alleges that Stein willfully violated the antifraud provisions of the Investment Advisers Act of 1940 (Advisers Act) and aided and abetted or caused others to willfully violate the disclosure provisions of the Advisers Act. The Order alleges that Albritton aided and abetted or caused Stein's violations of the antifraud provisions.

The Order alleges that Stein recommended that an investment adviser (adviser) employ his friend, Albritton, to solicit clients and maintain client relationships. From January 1992 through May 1995,

the adviser paid Albritton and Dover \$641,000 for allegedly maintaining client relationships with five public institutional clients. Stein, as a financial consultant, advised the same institutional investors regarding the hiring, retention and performance of investment advisers, including the adviser which employed Albritton. The Order alleges that Albritton and Dover performed no significant maintenance or solicitation of advisory clients on behalf of the adviser but that Dover paid Stein's son \$248,381 allegedly for assisting in maintenance activities. The Order further alleges that Albritton and Stein's son borrowed money from Stein and that the adviser's payments resulted in a benefit to Stein. According to the Order, Stein failed to disclose, to the institutional investors or to his employer, his personal and financial relationships with Albritton and Stein's son, Albritton's receipt of solicitation fees from an adviser, Albritton's employment of Stein's son, and Stein's resulting conflict of interest in providing advice to the institutional investors regarding the adviser. The Order further alleges that Stein's nondisclosure caused his employer to file with the Commission reports which omitted to disclose material facts. Finally, the order alleges that Albritton, through Dover, aided Stein by misleading the adviser regarding the services performed and by failing to disclose Dover's payments to Stein's son. (Rel. 34-38596; IA-1632)

INVESTMENT COMPANY ACT RELEASES

EQUUS II INCORPORATED, ET AL.

An order has been issued on an application filed by Equus II Incorporated (Fund), et al. under Section 6(c) of the Investment Company Act granting an exemption from Section 63 of the Act and under Section 206A of the Investment Advisers Act granting an exemption from Section 205(a)(1) of the Act. The order permits the Fund to pay and its investment advisers to receive performance compensation on the basis of cumulative realized and unrealized gains net of realized and unrealized losses on securities in the Fund's portfolio. (Rel. IC-22657; IA-1631 - May 8)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change submitted by the National Association of Securities Dealers (SR-NASD-97-05) to expand the current exemptions concerning the use of the Limited Partnership Transfer Forms and to require members to utilize these forms when transferring customer accounts that contain limited partnership securities. (Rel. 34-38585)

- The Commission approved a proposed rule change submitted by the National Association of Securities Dealers which will permit the NASD to request that members provide regulatory information in electronic form and to establish electronic submission programs for regularly filed regulatory information. Publication in the Federal Register is expected during the week of May 12. (Rel. 34-38591)

EXEMPTION FROM CLEARING AGENCY REGISTRATION

Morgan Guaranty Trust Company of New York (MGT), Brussels office (MGT-Brussels), as operator of the Euroclear System pursuant to a contract with Euroclear Clearance System Societe Cooperative, a Belgian cooperative (Belgian Cooperative), has filed an application for exemption from clearing agency registration (File No. 601-01). Publication of the notice is expected in the Federal Register during the week of May 12. (Rel. 34-38589; IS-1077)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

A proposed rule change filed by the Chicago Stock Exchange to trade certain equity securities in sixteenths (SR-CHX-97-08) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of May 12. (Rel. 34-38590)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-97-33) relating to Rule 2210 of the Conduct Rules. Publication of the proposal is expected in the Federal Register during the week of May 12. (Rel. 34-38593)

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-6 COMPANHIA BRASILEIRA DE DISTRIBUICAO /ADR/, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 815-2009 - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR PREFERRED STOCK. (FILE 333-6860 - MAY. 01) (BR. 99)
- S-8 ARXA INTERNATIONAL ENERGY INC, 1331 LAMAR, STE 1375, HOUSTON, TX 77010 (713) 652-2792 - 250,000 (\$485,000) COMMON STOCK. (FILE 333-26463 - MAY. 05) (BR. 2)
- S-2 DONNELLY CORP, 414 E FORTIETH ST, HOLLAND, MI 49423 (616) 786-7000 - 1,725,000 (\$26,306,250) COMMON STOCK. (FILE 333-26465 - MAY. 05) (BR. 6)
- S-4 ADELPHIA COMMUNICATIONS CORP, MAIN AT WATER STREET, COUDERSPORT, PA 16915 (814) 274-9830 - 350,000,000 (\$330,750,000) STRAIGHT BONDS. (FILE 333-26467 - MAY. 05) (BR. 3)

S-4 STERLING CHEMICAL INC, 1200 SMITH STREET, SUITE 1900, HOUSTON, TX 77002
(713) 650-3700 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE
333-26469 - MAY. 05) (BR. 4)

S-8 PREMIER RESEARCH WORLDWIDE LTD, 124 SOUTH 15TH ST, PHILADELPHIA, PA
19172 (215) 972-0420 - 500,000 (\$4,875,000) COMMON STOCK (FILE 333-26471
- MAY 02) (BR 1)

S-8 IMMUNE AMERICA INC, 211 W WALL, MIDLAND, TX 79701 (915) 682-1761 -
958,018 (\$76,641.44) COMMON STOCK (FILE 333-26473 - MAY 05) (BR. 9)

S-8 KURZWEIL APPLIED INTELLIGENCE INC /DE/, 411 WAVERLEY OAKS ROAD, WALTHAM,
MA 02154 (617) 893-5151 - 700,000 (\$2,800,000) COMMON STOCK (FILE
333-26477 - MAY 05) (BR. 3)

S-8 NEW FRONTIER MEDIA INC/CO, 1050 WALNUT ST, STE 301, BOULDER, CO 80302
(303) 444-0632 - 70,000 (\$585,000) COMMON STOCK (FILE 333-26479 -
MAY 05) (BR 9)

S-3 SYMBOLLON CORP, 122 BOSTON POST RD, SUDBURY, MA 01776 (508) 443-0165 -
444,444 (\$835,554 72) COMMON STOCK (FILE 333-26483 - MAY 05) (BR 1)

S-8 HELLO DIRECT INC /DE/, 5884 EDEN PARK PLACE, SAN JOSE, CA 95138
(408) 972-1990 - 580,000 (\$3,186,500) COMMON STOCK. (FILE 333-26485 -
MAY 05) (BR 2)

S-6 PEGASUS GOLD INC, 601 WEST FIRST ST, SUITE 1500, SPOKANE, WA 99204
(509) 624-4653 - 4,000,000 (\$27,625,000) COMMON STOCK (FILE 333-26489 -
MAY 05) (BR 4)

S-8 DSP TECHNOLOGY INC, 48500 KATO RD, FREMONT, CA 94538 (510) 657-7555 -
316,000 (\$1,786,913 52) COMMON STOCK (FILE 333-26493 - MAY 05) (BR 5)

S-3 ICF KAISER INTERNATIONAL INC, 9300 LEE HWY, FAIRFAX, VA 22031
(703) 934-3600 - 105,000 (\$210,000) COMMON STOCK. (FILE 333-26495 -
MAY 05) (BR 4)

S-4 TRAVELCENTERS OF AMERICA INC, 24601 CENTER RIDGE ROAD, SUITE 300,
WESTLAKE, OH 44145 (216) 808-9100 - 125,000,000 (\$123,437,500)
STRAIGHT BONDS. (FILE 333-26497 - MAY. 05) (BR 2 - NEW ISSUE)

S-8 SUPERTEL HOSPITALITY INC, 309 NORTH 5TH ST, P O BOX 1448, NORFOLK, NE
68702 (402) 371-2520 - 250,000 (\$2,125,000) COMMON STOCK (FILE 333-26501
- MAY 05) (BR 5)

S-3 FALCON DRILLING CO INC, 1900 W LOOP S STE 1910, HOUSTON, TX 77027
(713) 623-8984 - 392,157 (\$14,411,769 75) COMMON STOCK (FILE 333-26507 -
MAY 05) (BR 4)

SB-2 DIGITAL COMMUNICATIONS TECHNOLOGY CORP, 16910 DALLAS PARKWAY SUITE 100,
DALLAS, TX 75248 (214) 248-1922 - 2,878,638 (\$12,822,018) COMMON STOCK
(FILE 333-26509 - MAY 05) (BR 5)

S-8 ALUMAX INC, 5655 PEACHTREE PKWY, NORCROSS, GA 30092 (404) 246-6600 -
1,000,000 (\$36,312,500) COMMON STOCK (FILE 333-26511 - MAY 05) (BR 6)

S-8 REPUBLIC BANCORP INC, 1070 EAST MAIN STREET, OWOSSO, MI 48867
(517) 725-7337 - 750,000 (\$9,609,375) COMMON STOCK (FILE 333-26515 -
MAY 05) (BR 7)

S-3 LORAL SPACE & COMMUNICATIONS LTD, 600 THIRD AVE, NEW YORK, NY 10016
(212) 697-1105 - 14,908,093 (\$687,635,790) PREFERRED STOCK. 1,255,684
(\$16,716,294) COMMON STOCK. (FILE 333-26517 - MAY. 05) (BR 3)

S-3 DI INDUSTRIES INC, 10370 RICHMOND AVE, SUITE 600, HOUSTON, TX 77042
(713) 874-0202 - \$125,000,000 STRAIGHT BONDS (FILE 333-26519 - MAY 05)
(BR 4)

S-8 KIEWIT PETER SONS INC, 1000 KIEWIT PLZ, 14TH FLOOR, OMAHA, NE 68131
(402) 342-2052 - 1,000,000 (\$40,000,000) COMMON STOCK (FILE 333-26521 -
MAY 05) (BR 6)

S-8 SOUTHDOWN INC, 1200 SMITH ST STE 2400, HOUSTON, TX 77002 (713) 650-6200
- 250,000 (\$8,860,000) COMMON STOCK (FILE 333-26523 - MAY 05) (BR. 6)

S-8 SILICON VALLEY GROUP INC, 101 METRO DRIVE, SUITE 400, SAN JOSE, CA 95110
(408) 434-0500 - 1,500,000 (\$30,843,750) COMMON STOCK (FILE 333-26525 -
MAY. 05) (BR 5)

S-3 FIRSTPLUS INVESTMENT CORP, 3773 HOWARD HUGHES PARKWAY, LAS VEGAS, NV
89109 (214) 380-5995 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES
(FILE 333-26527 - MAY 05) (BR. 8)

S-8 SOUTHDOWN INC, 1200 SMITH ST STE 2400, HOUSTON, TX 77002 (713) 650-6200
- 250,000 (\$8,526,400) COMMON STOCK. (FILE 333-26529 - MAY 05) (BR 6)

S-8 K TRON INTERNATIONAL INC, ROUTE 55 & 553, BOX 888, PITMAN, NJ 08071
(609) 661-6240 - 450,000 (\$5,062,500) COMMON STOCK (FILE 333-26531 -
MAY 06) (BR 5)

S-3 ECHLIN INC, 100 DOUBLE BEACH RD, BRANFORD, CT 06405 (203) 481-5751 -
531,108 (\$16,995,456) COMMON STOCK. (FILE 333-26533 - MAY 05) (BR 5)

S-1 TSW INTERNATIONAL INC, 3301 WINDY RIDGE PARKWAY, ATLANTA, GA 30339
(770) 952-8444 - \$51,750,000 COMMON STOCK (FILE 333-26535 - MAY 06)
(NEW ISSUE)

S-4 COLONIAL BANCGROUP INC, ONE COMMERCE ST STE 800, P O BOX 1108,
MONTGOMERY, AL 36104 (334) 240-5000 - 887,895 (\$13,366,164) COMMON STOCK
(FILE 333-26537 - MAY 06) (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.
- 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. 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	9		
ACCUGRAPH CORP										X	05/05/97	AMEND
ADVANCED MACHINE VISION CORP	CA	X									05/06/97	
ALTEON INC /DE	DE			X	X						04/24/97	
AMERICAN ONCOLOGY RESOURCES INC /DE	DE	X				X					04/25/97	
AMERICREDIT FINANCIAL SERVICES INC	DE					X	X				05/08/97	
AMERICREDIT FINANCIAL SERVICES INC	DE					X	X				05/08/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE COMMENT	
		1	2	3	4	5	6	7	8	9		
AMERICREDIT FINANCIAL SERVICES INC	DE				X	X					05/08/97	
AMERICREDIT FINANCIAL SERVICES INC	DE				X	X					05/08/97	
AMPHENOL CORP /DE/	DE				X	X					05/09/97	
APARTMENT INVESTMENT & MANAGEMENT C	MD		X				X				05/05/97	
O												
APPLE RESIDENTIAL INCOME TRUST INC	VA		X				X				04/25/97	
BAY VIEW CAPITAL CORP	DE				X	X					05/08/97	
BBN CORP	MA				X						05/08/97	AMEND
BEST PRODUCTS CO INC	VA		X		X	X					05/06/97	
BITSTREAM INC	DE		X				X				04/28/97	
BLOCK MORTGAGE FINANCE ASSET BACKED CERTIFICATES SER 1997-1	NY				X	X					04/25/97	
BOLDER TECHNOLOGIES CORP	DE				X						05/08/97	
BORLAND INTERNATIONAL INC /DE/	DE				X	X					05/06/97	
BOYD GAMING CORP	NV							X			04/24/97	
BRANDYWINE REALTY TRUST	MD				X						05/09/97	
CAPITOL REVOLVING HOME EQUITY LOAN TRUST 1996-1							X				04/20/97	
CARDINAL BANCSHARES INC	KY	X				X					05/01/97	
CASA OLE RESTAURANTS INC	TX				X	X					04/30/97	
CASH CAN INC	DE	X									05/05/97	
CEPHALON INC	DE				X	X					05/08/97	
CNL INCOME FUND XVIII LTD	FL		X								04/16/97	AMEND
CNL INCOME FUND XVIII LTD	FL		X			X					04/29/97	
COMMUNICATIONS WORLD INTERNATIONAL INC	CO			X		X					05/05/97	
COMSTOCK TAILINGS CO INC	NV	X	X	X	X	X	X				05/09/97	AMEND
CONSUMERS FINANCIAL CORP	PA				X						05/02/97	
CSX TRADE RECEIVABLES CORP	DE						X				04/25/97	
DIME BANCORP INC	DE	X				X					04/30/97	
DYNAMICS CORP OF AMERICA	NY				X	X					05/09/97	
ENVIRODYNE INDUSTRIES INC	DE				X	X					05/08/97	
EQUITY AU INC	DE	X									03/31/96	AMEND
EVERGREEN MEDIA CORP	DE				X	X					04/01/97	
FINANCIAL ASSET SECURITIZATION INC	VA				X						03/01/97	
FINET HOLDINGS CORP	DE			X							04/30/96	
FIRST MICHIGAN BANK CORP	MI				X	X					05/05/97	
FOREST OIL CORP	NY				X	X					05/09/97	
GAYLORD COMPANIES INC	DE	X									05/09/97	
HALLIBURTON CO	DE				X	X					05/07/97	
HARRIER INC	DE				X						04/30/97	
HARTFORD STEAM BOILER INSPECTION & INSURANCE CO	CT		X				X				01/30/96	AMEND
HEADLANDS MORTGAGE SECURITIES INC	CA				X	X					04/30/97	
HUMPHREY HOSPITALITY TRUST INC	VA		X				X				05/08/97	
INDUSTRIAL SERVICES OF AMERICA INC /FL	FL		X								04/25/97	
INTELCOM CORP	DE	X	X			X					05/08/97	
INTERIM SERVICES INC	DE		X				X				04/18/97	AMEND
INTERIORS INC	DE				X						05/07/97	
KATY INDUSTRIES INC	DE				X						05/09/97	
LS CAPITAL CORP	DE							X			03/27/97	
MARCAM CORP	MA				X	X					04/28/97	
MARVEL HOLDINGS INC	DE	X									05/09/97	
MATERIAL SCIENCES CORP	DE				X	X					04/30/97	
MECON INC	DE				X	X					04/17/97	
MEDIMMUNE INC /DE	DE				X						05/09/97	
MERRILL LYNCH MORTGAGE INVESTORS IN C	DE	X									04/25/97	
MOLECULAR BIOSYSTEMS INC	DE				X						04/21/97	

NAME OF ISSUER	STATE	8K ITEM NO.									DATE COMMENT
	CODE	1	2	3	4	5	6	7	8	9	
MONACO FINANCE INC	CO				X	X					04/25/97
NATIONAL STANDARD CO	IN				X						04/24/97
NETWORK LONG DISTANCE INC	DE	X		X	X						05/07/97
NEW GRANCARE INC	DE						X				05/08/97
NORFOLK SOUTHERN CORP	VA					X					05/12/97 AMEND
NORFOLK SOUTHERN RAILWAY CO/VA	VA					X					05/12/97 AMEND
NORTON MCNAUGHTON INC	DE			X	X						05/06/97
NTL INC /DE/	DE			X	X						05/08/97
OLYMPIC RECEIVABLES FINANCE CORP	DE			X	X						12/05/96
OLYMPIC RECEIVABLES FINANCE CORP	DE			X	X						12/05/96
OLYMPIC RECEIVABLES FINANCE CORP	DE			X	X						12/05/96
OWENS ILLINOIS INC /DE/	DE					X					05/09/97 AMEND
PACIFIC GAS & ELECTRIC CO	CA				X						05/09/97
PACIFIC REAL ESTATE INVESTMENT TRUST INC	CA	X				X					04/01/97 AMEND
PG&E CORP	CA				X						05/09/97
PIONEER COMMERCIAL FUNDING CORP /NY	NY			Y	X						05/08/97
PNC MORTGAGE SECURITIES CORP	DE			X	X						05/01/97
PNC MORTGAGE SECURITIES CORP	DE			X	X						05/01/97
PNC MORTGAGE SECURITIES CORP	DE			X	X						05/01/97
PNC MORTGAGE SECURITIES CORP	DE			X	X						05/01/97
PNC MORTGAGE SECURITIES CORP	DE			X	X						05/01/97
PNC MORTGAGE SECURITIES CORP	DE			X	X						05/01/97
PNC MORTGAGE SECURITIES CORP	DE			X	X						05/01/97
PNC MORTGAGE SECURITIES CORP	DE			X	X						05/01/97
PNC MORTGAGE SECURITIES CORP	DE			X	X						05/01/97
PNC MORTGAGE SECURITIES CORP	DE			X	X						05/01/97
POPULAR INC	PR			X	X						05/08/97
POUGHKEEPSIE FINANCIAL CORP	DE			X	X						05/01/97
PRICE REIT INC	MD	X									04/16/97 AMEND
PROXYMED INC /FT LAUDERDALE/	FL	X				X					04/30/97
RATIONAL SOFTWARE CORP	DE					X					02/26/97 AMEND
REGI U S INC	OR						X				04/30/97
RELIANCE BANCORP INC	DE				X						05/03/97
RESIDENTIAL ACCREDIT LOANS INC	DE			X	X						04/25/97
RESIDENTIAL ASSET SECURITIES CORP	DE			X	X						04/25/97
RESIDENTIAL FUNDING MORTGAGE SECURITIES I INC	DE			X	X						04/25/97
RESIDENTIAL FUNDING MORTGAGE SECURITIES II INC	DE			X	X						04/25/97
RIDDELL SPORTS INC	DE				X	X					05/05/97
RTI INC	NY	X									02/24/97 AMEND
SALOMON BROS MORT SEC VII INC AST BK FL RTE CER SE 1997-LB1	NY					X					04/25/97
SBC COMMUNICATIONS INC	DE					X					12/31/96
SEARS ROEBUCK ACCEPTANCE CORP	DE				X	X					06/28/96
SLM INTERNATIONAL INC /DE	DE			X		X					05/08/97
SOUTHERN PACIFIC SEC ASS CORP MORT LN ASS BK PAS THR CERT SE	NY					X					04/25/97
SOUTHERN PACIFIC SECURED ASSETS CORP SERIES 1996-4	NY					X					04/25/97
ST JOE PAPER CO	FL				X	X					05/05/97
ST JUDE MEDICAL INC	MN				X	X					05/09/97
STAFFMARK INC		X				X					04/25/97
STRUCTURED ASSET SECURITIES CORP SERIES 1996-5	NY					X					04/25/97
TELEGEN CORP /CO/	CA				X						05/02/97
TRANSITIONAL HOSPITALS CORP	NV				X	X					05/09/97
TRIATHLON BROADCASTING CO	DE	X		X	X						04/25/97
TRINITY INDUSTRIES INC	DE	X									05/31/97 AMEND
TRINITY INDUSTRIES INC	DE	X									05/31/97
UNITED AUTO GROUP INC	DE				X						04/22/97

NAME OF ISSUER	STATE	8K ITEM NO.									DATE COMMENT
	CODE	1	2	3	4	5	6	7	8	9	
VERMONT FINANCIAL SERVICES CORP	DE	X									04/30/97 AMEND
VINCAM GROUP INC	FL					X					05/08/97
VISTA BANCORP INC	NJ					X					05/09/97
WESTINGHOUSE ELECTRIC CORP	PA					X	X				05/01/97