

SEC NEWS DIGEST

Issue 97-136

July 16, 1997

COMMISSION ANNOUNCEMENTS

THE COMMISSION ISSUES A NSMIA UNIFORMITY STUDY SURVEY SEEKING INPUT FROM PARTICIPANTS IN SECURITIES OFFERINGS REGARDING UNIFORMITY OF STATE SECURITIES REGULATION OF SECURITIES OFFERINGS

The National Securities Markets Improvement Act of 1996 (NSMIA) amended the Securities Act of 1933 to preempt state securities "blue sky" registration and review of specified securities and offerings. NSMIA also requires the SEC to conduct a study and submit a report to Congress by October 11, 1997 on the extent to which uniformity of state regulatory requirements for securities or securities transactions has been achieved for securities or securities transactions that are not preempted under NSMIA.

As part of the study for this report, the SEC has prepared several questions that request information and views from various participants in securities offerings. The Commission is sending the survey to certain issuers, broker-dealers and securities lawyers. In addition, an electronic version of the survey will be available by Friday, July 18, 1997 on the SEC's web page on the Internet (<http://www.sec.gov>). Separately, the Commission also is seeking input from state securities administrators.

Responses to the survey should be in letter form and refer to File No. S7-20-97. Letters may be submitted to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Mail Stop 6-9, Washington, D.C. 20549, or electronically at the following E-mail address: uniformity@sec.gov. Responses should be received by the Commission by August 15, 1997. **FOR FURTHER INFORMATION CONTACT:** James Budge or John Reynolds at (202) 942-2950.

CHAIRMAN LEVITT ISSUES CHALLENGE TO SEC STAFF TO HEIGHTEN AWARENESS OF NEED FOR PLAIN ENGLISH; LEVITT SAYS, "GOBBLEDYGOOK MUST GO!"

Chairman Levitt today issued a challenge to all SEC employees to find The worst piece of "gobbledygook" and transform it into plain English. The "before" language can originate either from within the SEC or from a document submitted to the Commission by the public. A \$250 U.S. Savings Bond will be awarded for the best entry.

Chairman Arthur Levitt said, "What is the point of disclosure if the people who need it most don't understand it? This contest will heighten the awareness of everyone at the SEC that communicating in plain English is the best way to serve investors. Gobbledygook must go!"

The passage should be translated into plain English using the new Plain English Handbook: How to Create Clear SEC Disclosure Documents, which is issued by the Office of Investor Education and Assistance. The handbook can be obtained from our website at www.sec.gov and the Office of Investor Education and Assistance at (202) 942-7040.

The entries are due by August 22. A sampling of the best submissions will be displayed in the Lobby of the SEC at 450 Fifth St., N.W. The top translation will be used in future editions of the SEC's Plain English Handbook as an example of how even the most confusing jargon can be easily understood. (Press Rel. 97-59)

CORRECTION TO E-MAIL ADDRESS REGARDING AUGUST 4 TOWN MEETING

The correct e-mail address to reserve seating for the Town Meeting scheduled for August 4, noticed incorrectly in the July 15 issue of the Digest, is <sec.rsvp@oklaosf.state.us>.

ENFORCEMENT PROCEEDINGS

COMMISSION SUES GRAY HAWK FUND COMPANY, SALVATORE VECCHIO AND FREDRICK RICE

The Commission filed a complaint in federal district court in Los Angeles against Gray Hawk Fund Company (Gray Hawk), an oil and gas limited liability company, and its principals, Salvatore A. Vecchio (Vecchio) and Fredrick J. Rice (Rice). Simultaneously with the filing of the Commission's complaint, Gray Hawk, Vecchio, and Rice consented, without admitting or denying the allegations in the complaint, to permanent injunctions enjoining them from future violations of the federal securities laws. The Commission's complaint alleges that from August 1994 through January 1996, Vecchio and Rice, through Gray Hawk, perpetrated a fraudulent investment scheme through which they raised approximately \$1,055,000 from 75 investors nationwide, most of whom were elderly. Vecchio and Rice misrepresented the use of investor proceeds and misused \$474,506 of investor funds, \$179,350 of which was used for their own personal benefit. Vecchio and Rice also falsely represented that investors were purchasing interests in already producing wells when, in fact, at no time during the sale of the Gray Hawk securities did the company have an interest in any producing properties. [SEC v. Gray Hawk Fund Company, a Delaware limited liability company; Salvatore A. Vecchio and Fredrick J. Rice, Civil Action No. 97-5125, RAP, AJWx] (LR-15412)

INVESTMENT COMPANY ACT RELEASES

HOTCHKIS AND WILEY VARIABLE TRUST

A notice has been issued giving interested persons until August 8 to request a hearing on an application filed by Hotchkis and Wiley Variable Trust (Trust) and Merrill Lynch Asset Management, L.P. (MLAM) for an order pursuant to Section 6(c) of the Investment Company Act exempting the applicants 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 to the extent necessary to permit shares of the Trust and all similar investment companies for which MLAM or any of its affiliates may in the future serve as manager, investment adviser, administrator, principal underwriter or sponsor to be sold to and held by separate accounts funding variable annuity and variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies; and qualified pension and retirement plans outside of the separate account context. (Rel. IC-22749 - July 14)

J.P. MORGAN INDEX FUNDING COMPANY I, ET AL.

An order has been issued on an application filed by J.P. Morgan Index Funding Company I, et al. under Section 6(c) of the Investment Company Act granting an exemption from all provisions of the Act. The order permits applicants, each a finance subsidiary of J.P. Morgan & Co. Inc., to sell their preferred beneficial interests and use the proceeds to finance the business activities of their parent company and their parent company's subsidiaries. (Rel. IC-22750 - July 15)

STATE BOND EQUITY FUNDS, INC.
STATE BOND INCOME FUNDS, INC.
STATE BOND INVESTMENT FUNDS, INC.
STATE BOND MONEY FUNDS, INC.
STATE BOND MUNICIPAL FUNDS, INC.
STATE BOND TAX-FREE INCOME FUNDS, INC.

Orders have been issued under Section 8(f) of the Investment Company Act declaring that the above-named companies have ceased to be investment companies. (Rel. Nos. IC-22751; IC-22752; IC-22753; IC-22754; IC-22755; and IC-22756, respectively - July 15)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change and Amendment No. 1 to the proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-97-24) relating to a reduction of the quorum

requirements in uncontested elections from a majority to one-third of the members entitled to vote. (Rel. 34-38837)

The Commission approved a proposed rule change (SR-CBOE-97-10) filed by the Chicago Board Options Exchange to reduce from 100 contracts to 25 contracts the minimum value size of closing transactions in and exercises of FLEX Equity Options, and to make a comparable reduction in the minimum value size of FLEX Equity Quotes in response to a Request for Quotes. Publication of the notice is expected in the Federal Register during the week of July 14. (Rel. 34-38839)

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-6 PERDIGAO SA /ADR/, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286
(212) 495-1727 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR PREFERRED STOCK (FILE 333-7190 - JUL 02)
(BR 99 - NEW ISSUE)
- S-3 MEDPARTNERS INC, 3000 GALLERIA TOWER, STE 1000, BIRMINGHAM, AL 35244
(205) 733-8996 - \$402,500,000 COMMON STOCK. (FILE 333-30923 - JUL 09)
(BR 1)
- S-1 FLORIDA PANTHERS HOLDINGS INC, 100 NORTHEAST THIRD AVE, 10TH FL,
FT LAUDERDALE, FL 33301 (954) 768-1900 - 6,000,000 (\$142,125,000)
COMMON STOCK (FILE 333-30925 - JUL 09) (BR 5)
- S-3 ANADARKO PETROLEUM CORP, 16855 NORTHCHASE DR, HOUSTON, TX 77060
(713) 875-1101 - 300,000,000 (\$300,000,000) FOREIGN PREFERRED STOCK
(FILE 333-30927 - JUL 09) (BR 4)
- S-6 NUVEEN TAX FREE UNIT TRUST SERIES 955, JOHN NUVEEN & CO INC,
333 W WACKER DR , 32ND FLOOR, CHICAGO, IL 60606 (312) 917-7786 -
INDEFINITE SHARES (FILE 333-30929 - JUL. 09) (BR 22 - NEW ISSUE)
- S-3 UNITED PARK CITY MINES CO, P O BOX 1450, PARK CITY, UT 84060
(801) 649-8011 - 545,000 (\$6,000,000) COMMON STOCK. (FILE 333-30931 -
JUL 09) (BR 8)
- S-8 TENNECO INC /DE, 1275 KING STREET, GREENWICH, CT 06831 (203) 863-1000 -
5,000 (\$223,950) COMMON STOCK. (FILE 333-30933 - JUL. 09) (BR. 5)
- S-8 PROVIDENT FINANCIAL HOLDINGS INC, 3756 CENTRAL AVE, RIVERSIDE, CA 92506
(909) 686-6060 - 717,531 (\$12,377,409) COMMON STOCK (FILE 333-30935 -
JUL 09) (BR. 7)

S-8 SYNOVUS FINANCIAL CORP, 901 FRONT AVENUE, STE 301, COLUMBUS, GA 31901
(706) 649-4818 - 6,000,000 (\$170,640,000) COMMON STOCK (FILE 333-30937 -
JUL 09) (BR. 7)

S-3 PAINWEBBER MORTGAGE ACCEPTANCE CORPORATION IV,
1285 AVE OF THE AMERICAS, NEW YORK, NY 10019 (212) 713-2000 - 500,000,000
(\$500,000,000) EQUIPMENT TRUST CERTIFICATES (FILE 333-30939 - JUL 09)
(BR 8)

S-8 SUN CO INC, TEN PENN CENTER, 1801 MARKET ST, PHILADELPHIA, PA 19103
(215) 977-3000 - 4,000,000 (\$124,400,000) COMMON STOCK (FILE 333-30941 -
JUL 09) (BR. 4)

S-8 8X8 INC, 2445 MISSION COLLEGE BLVD, 408-727-1885, SANTA CLARA, CA 95054
(408) 727-1885 - 4,150,000 (\$26,490,000) COMMON STOCK (FILE 333-30943 -
JUL 09) (BR 6)

S-8 NATIONAL HEALTH & SAFETY CORP, 730 LOUIS DR, WARMINSTER, PA 18974
(215) 442-0926 - 750,000 (\$225,000) COMMON STOCK (FILE 333-30945 -
JUL 09) (BR 1)

S-8 TITAN CORP, 3033 SCIENCE PARK RD, SAN DIEGO, CA 92121 (619) 552-9500 -
1,000,000 (\$4,340,000) COMMON STOCK (FILE 333-30947 - JUL 09) (BR 3)

S-3 PROCTER & GAMBLE CO, ONE PROCTER & GAMBLE PLZ, CINCINNATI, OH 45202
(513) 983-1100 - 1,375,000,000 (\$1,375,000,000) STRAIGHT BONDS (FILE
333-30949 - JUL 09) (BR. 4)

S-8 HESKA CORP, 1825 SHARP POINT DR, FORT COLLINS, CO 80525 (970) 493-7272
- 250,000 (\$2,132,750) COMMON STOCK. (FILE 333-30951 - JUL 09) (BR 1)

S-8 MEGALITH CORP, 4720 ESCO DR, STE 220, FORT WORTH, TX 76140
(817) 478-4299 - 209,648 (\$116,712) COMMON STOCK. (FILE 333-30953 -
JUL 09) (BR 9)

S-4 OUTDOOR SYSTEMS INC, 2502 N BLACK CANYON HWY, PHOENIX, AZ 85009
(602) 246-9569 - 500,000,000 (\$500,000,000) STRAIGHT BONDS (FILE
333-30957 - JUL 09) (BR 2)

S-3 HARKEN ENERGY CORP, 5605 N MACARTHUR STE 400, IRVING, TX 75038
(214) 753-6900 - 1,079,037 (\$7,013,740 50) COMMON STOCK (FILE 333-30959 -
JUL 09) (BR. 4)

S-3 ADE CORP, 80 WILSON WAY, WESTWOOD, MA 02090 - 2,840,500 (\$75,443,680)
COMMON STOCK (FILE 333-30961 - JUL 09) (BR 1)

S-8 TRO LEARNING INC, POPLAR CREEK OFFICE PLAZA, 1721 MOON LAKE BOULEVARD,
HOFFMAN ESTATES, IL 60194 (847) 781-7800 - 600,000 (\$5,325,000)
COMMON STOCK (FILE 333-30963 - JUL 09) (BR 5)

S-8 TRO LEARNING INC, POPLAR CREEK OFFICE PLAZA, 1721 MOON LAKE BOULEVARD,
HOFFMAN ESTATES, IL 60194 (847) 781-7800 - 100,000 (\$887,500) COMMON STOCK
(FILE 333-30965 - JUL. 09) (BR 5)

S-8 SUMMIT CARE CORP, 2600 W MAGNOLIA BLVD, PO BOX 2100, BURBANK, CA 91505
(818) 972-4035 - 1,400,000 (\$18,987,500) COMMON STOCK (FILE 333-30967 -
JUL 09) (BR 1)

S-3 MARKETING SERVICES GROUP INC, 400 CORPORATE POINTE, STE 780,
CULVER CITY, CA 90230 (310) 342-2800 - 6,146,824 (\$19,257,999 59)
COMMON STOCK (FILE 333-30969 - JUL 09) (BR 6)

S-8 TRUSTED INFORMATION SYSTEMS INC, 3060 WASHINGTON ROAD, GLENWOOD, MD
21738 (301) 854-6889 - 400,000 (\$4,650,000) COMMON STOCK (FILE 333-30971
- JUL 09) (BR 3)

S-3 FOREST OIL CORP, 1600 BROADWAY, STE 2200, DENVER, CO 80202
(303) 812-1400 - 196,856 (\$2,928,233) COMMON STOCK (FILE 333-30973 -
JUL 09) (BR 4)

S-8 BOSTON EDISON CO, 800 BOYLSTON ST, ROOM P 344, BOSTON, MA 02199
(617) 424-2000 - 2,000,000 (\$55,880,000) COMMON STOCK. (FILE 333-30975 -
JUL 09) (BR. 4)

S-3 COMPANY DOCTOR, 5215 NORTH O CONNOR BLVD, STE 1800, IRVING, TX 75039
(972) 401-8300 - 400,000 (\$250,000) WARRANTS, OPTIONS OR RIGHTS. 400,000
(\$2,800,000) COMMON STOCK (FILE 333-30977 - JUL 09) (BR 9)

S-8 FLUOR CORP/DE/, 3353 MICHELSON DR, IRVINE, CA 92730 (714) 975-2000 -
15,000 (\$829,687 50) COMMON STOCK. (FILE 333-30979 - JUL 09) (BR 6)

S-6 FIRST TRUST SPECIAL SITUATIONS TRUST SERIES 207, 1001 WARRENVILLE RD,
C/O NIKE SECURITIES LP, LISLE, IL 60532 (708) 241-4141 - INDEFINITE SHARES.
(FILE 333-30981 - JUL 09) (NEW ISSUE)

S-8 FLUOR CORP/DE/, 3353 MICHELSON DR, IRVINE, CA 92730 (714) 975-2000 -
5,000 (\$276,562 50) COMMON STOCK (FILE 333-30983 - JUL. 09) (BR. 6)

S-8 COINSTAR INC, 13231 S E 36TH STREET, SUITE 200, BELLEVUE, WA 98006
(206) 644-6789 - 2,982,213 (\$26,264,825) COMMON STOCK. (FILE 333-30985 -
JUL 09) (BR 8)

S-8 FLUOR CORP/DE/, 3353 MICHELSON DR, IRVINE, CA 92730 (714) 975-2000 -
20,000 (\$1,106,250) COMMON STOCK (FILE 333-30987 - JUL 09) (BR 6)

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		
AASTROM BIOSCIENCES INC	MI				X				X		07/09/97	
ACT TELECONFERENCING INC	CO									X	06/30/97	
ADVANTA CORP	DE				X						06/30/97	
AES CORPORATION	DE		X						X		06/30/97	
AES CORPORATION	DE				X		X				07/14/97	
AIR METHODS CORP	DE				X						07/11/97	
AIRPLANES LTD					X						07/15/97	
AIRPLANES US TRUST	DE				X						07/15/97	
AIRWAYS CORP	DE				X		X				07/10/97	
ALEXION PHARMACEUTICALS INC	DE				X		X				07/09/97	
AMCORE FINANCIAL INC	NV				X		X				07/08/97	
AMERICAN CINEMASTORES INC	DE		X						X		06/12/97	AMEND
AMERICAN EXPRESS CENTURION BANK	UT				X		X				07/15/97	
AMERICAN EXPRESS RECEIVABLES FINANC ING CORP	DE				X		X				07/15/97	
AMERICAN EXPRESS RECEIVABLES FINANC ING CORP II	DE				X		X				07/15/97	

NAME OF ISSUER	STATE	8K ITEM NO.									DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8	9		
AMERICAN FINANCIAL CORP	OH				X	X					07/11/97	
AMERICAN FINANCIAL ENTERPRISES INC /CT/	CT				X	X					07/11/97	
AMERICAN FINANCIAL GROUP INC /OH/	OH				X	X					07/11/97	
AMERICAN RADIO SYSTEMS CORP /MA/	DE				X	X					06/06/97	
AMERICAN RE CORP	DE				X	X					07/01/97	
AMERICAN STANDARD COMPANIES INC	DE		X			X					07/15/97	
AMERICAN STANDARD INC	DE		X			X					06/30/97	
AMERIKING INC	DE		X		X	X					07/02/97	
AMERITECH CORP /DE/	DE					X					06/15/97	
AMTROL INC /RI/	RI		X								06/30/97	
ANTENNAS AMERICA INC	UT					X					06/30/97	
ARCH COAL INC	DE		X	X		X	X				07/01/97	
ASSOCIATES CORPORATION OF NORTH AME RICA	DE							X			07/15/97	
ASSOCIATES FIRST CAPITAL CORP	DE					X					07/15/97	
AT&T UNIVERSAL CARD MASTER TRUST	DE				X	X					07/17/97	
AT&T UNIVERSAL FUNDING CORP	DE				X	X					07/17/97	
ATLANTIC CENTRAL ENTERPRISES LTD	DO							X			07/07/97	
AUTO GRAPHICS INC	CA		X			X					07/01/97	
AUTOCAM CORP/MI	MI		X			X					06/30/97	
BANC ONE CORP /OH/	OH		X		X	X					06/27/97	
BANC ONE CORP /OH/	OH				X	X					07/15/97	
BANK OF NEW YORK CO INC	NY				X	X					07/14/97	
BANYAN STRATEGIC REALTY TRUST	MA		X								05/22/97	AMEND
BAY BANKS OF VIRGINIA INC	VA		X			X					07/01/97	
BB&T CORP	NC					X					07/14/97	
BEAR STEARNS MORTGAGE SECURITIES IN C	DE							X			06/30/97	
BIG FLOWER PRESS HOLDINGS INC	DE				X	X					06/20/97	
BIOSAFE INTERNATIONAL INC	NV		X								06/26/97	AMEND
BIOSYS INC /CA/	DE				X						07/10/97	
BITSTREAM INC	DE					X					04/28/97	AMEND
BITWISE DESIGNS INC	DE			X							07/08/97	
BOONTON ELECTRONICS CORP	NJ				X						06/30/97	
BOSTON LIFE SCIENCES INC /DE	DE				X	X					07/07/97	
BRANDT TECHNOLOGIES INC	NY				X						07/03/97	
BROOKTROUT TECHNOLOGY INC	MA		X			X					06/30/97	
C COR ELECTRONICS INC	PA				X						07/14/97	
CAIRN ENERGY USA INC	DE				X	X					07/03/97	
CALENERGY CO INC	DE		X								07/15/97	
CALIBER SYSTEM INC	OH				X	X					07/14/97	
CALIFORNIA REAL ESTATE INVESTMENT T RUST	CA		X		X	X					07/15/97	
CANADIAN DERIVATIVES CLEARING CORP					X	X					06/17/97	
CAPITAL GAMING INTERNATIONAL INC /N J/	NJ		X			X					05/28/97	AMEND
CAPITAL SENIOR LIVING COMMUNITIES L P	DE				X	X					06/30/97	
CARSON INC	DE		X								04/30/97	AMEND
CARSON INC	DE		X								04/30/97	AMEND
CENTRAL & SOUTH WEST CORP	DE		X								07/15/97	
CENTRAL & SOUTH WEST CORP	DE				X						07/15/97	AMEND
CENTRAL GARDEN & PET COMPANY	DE					X					05/26/97	AMEND
CENTURA BANKS INC	NC		X								07/15/97	
CIRCUIT CITY CREDIT CARD MASTER TRU ST	DE				X	X					07/15/97	
CIT GROUP HOLDINGS INC /DE/	DE					X					07/14/97	
CIT GROUP SECURITIZATION CORP III	DE					X					07/14/97	
COMTEC INTERNATIONAL INC	NM				X						07/14/97	
CORE INC	MA		X			X					06/25/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
CORNERSTONE REALTY INCOME TRUST INC	VA								X		03/27/97	AMEND
CORNING INC /NY	NY	X									06/30/97	
CORVALLIS INC	NV			X							07/08/97	
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP	DE				X	X					06/30/97	
CRESTED CORP	CO					X					06/27/97	
CROSS CONTINENT AUTO RETAILERS INC M&L	DE		X					X			07/01/97	
CROWN AMERICAN REALTY TRUST	MD				X	X					07/14/97	
CVS CORP	DE				X						07/15/97	
DARDEN RESTAURANTS INC	FL				X	X					07/08/97	
DARDEN RESTAURANTS INC	FL				X	X					07/10/97	
DETROIT DIESEL CORP	DE				X	X					07/14/97	
DIAMOND OFFSHORE DRILLING INC	DE				X	X					07/14/97	
DISCOVER CARD MASTER TRUST I	DE				X	X					07/15/97	
DISCOVER CARD TRUST 1991 D	DE				X	X					07/15/97	
DISCOVER CARD TRUST 1991 F	DE				X	X					07/15/97	
DISCOVER CARD TRUST 1992-B	DE				X	X					07/15/97	
DISCOVER CARD TRUST 1993-A	DE				X	X					07/15/97	
DISCOVER CARD TRUST 1993-B	DE				X	X					07/15/97	
DOVER DOWNS ENTERTAINMENT INC	DE							X			07/14/97	
EARTH SEARCH SCIENCES INC	UT				X						07/09/97	
EMERITUS CORP\WA\	WA		X					X			05/01/97	AMEND
EMPIRE FUNDING HOME LOAN REMIC TRUS T 1997-A	DE				X	X					04/30/97	
EMPIRE FUNDING HOME LOAN REMIC TRUS T 1997-A	DE				X	X					05/31/97	
EMPIRE FUNDING HOME LOAN REMIC TRUS T 1997-A	DE				X	X					06/30/97	
ENTERGY LOUISIANA INC	LA				X	X					06/26/97	
EQUITY INNS INC	TN				X	X					07/11/97	
EQUIVANTAGE ACCEPTANCE CORP	DE					X					06/27/97	
ESSEF CORP	OH							X			05/01/97	AMEND
FAIRCOM INC	DE		X		X	X					06/30/97	
FAIRCOM INC	DE		X		X	X					06/30/97	AMEND
FEDERATED DEPARTMENT STORES INC /DE /	DE				X	X					07/14/97	
FIFTH DIMENSION INC	NJ				X						07/15/97	
FIRST CHICAGO NBD CORP	DE				X						07/14/97	
FIRST INDUSTRIAL LP	IL		X		X	X					06/30/97	
FIRST INDUSTRIAL REALTY TRUST INC	MD		X		X	X					06/30/97	
FIRST OAK BROOK BANCSHARES INC	DE		X			X					06/30/97	
FIRST UNION DIRECT BANK N A					X	X					06/16/97	
FIRST UNION MASTER CREDIT CARD TRUS T					X	X					06/16/97	
FIRSTCITY FINANCIAL CORP	DE		X					X			07/01/97	
FLORIDA GAMING CORP	DE							X	X		07/10/97	
FOOD CONCEPTS INC	NV							X			04/11/96	AMEND
FORD CREDIT AUTO LOAN MASTER TRUST	MI				X	X					06/30/97	
GAP INSTRUMENT MACH	NY		X			X					06/26/97	
GARDNER DENVER MACHINERY INC	DE		X					X			06/30/97	
GLATFELTER P H CO	PA					X					07/11/97	
GLENBOROUGH REALTY TRUST INC	MD		X								07/15/97	
GLENBOROUGH REALTY TRUST INC	MD				X	X					07/15/97	
GOLDEN EAGLE INTERNATIONAL INC	CO					X					07/15/97	
GOLDEN TRIANGLE INDUSTRIES INC/ GOLDEN TRIANGLE INDUSTRIES INC/	CO		X					X			06/30/97	
GOLDEN TRIANGLE INDUSTRIES INC/	CO		X					X			06/30/97	
GOthic ENERGY CORP	DE				X	X					06/30/97	
GREENMAN TECHNOLOGIES INC	DE		X					X			06/30/97	
GROUP TECHNOLOGIES CORP	FL		X					X			06/30/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			9
HALIS INC	GA		X					X			07/07/97	
HEALTHCARE COMPARE CORP/DE/	DE		X					X			07/01/97	
HERCULES INC	DE					X					06/14/97	
HEXCEL CORP /DE/	DE			X			X				07/15/97	
HFS INC	DE					X					07/15/97	
HFS INC	DE				X		X				07/15/97	
HI DEF ENTERPRISES INC	FL				X						02/17/97	AMEND
HOLLY PRODUCTS INC	NJ	X									06/19/97	
HOLLYWOOD PARK INC/NEW/	DE		X					X			06/30/97	
HOST MARRIOTT SERVICES CORP	DE					X					07/15/97	
HOST MARRIOTT SERVICES CORP	DE					X					07/15/97	
ICH CORP /DE/	DE					X					04/30/97	
ICIFC SECURED ASSETS CORP	CA							X			06/30/97	
IMALL INC	NV					X					07/01/97	
IMC HOME EQUITY LOAN TRUST 1997-1						X	X				06/25/97	
IMC HOME EQUITY LOAN TRUST 1997-2						X	X				06/20/97	
INAMED CORP	FL					X	X				07/09/97	
INDUSTRIAL SERVICES OF AMERICA INC	FL		X					X			07/01/97	
/FL												
INDUSTRIAL SERVICES OF AMERICA INC	FL			X							07/10/97	
/FL												
INSIGHT HEALTH SERVICES CORP	DE		X					X			06/30/97	
INTERNATIONAL THOROUGHBRED BREEDERS	DE		X					X			05/23/97	
INC												
INTERNEURON PHARMACEUTICALS INC	DE					X	X				07/15/97	
IONIC FUEL TECHNOLOGY INC	DE		X								07/10/97	
IPL ENERGY INC	NY					X					07/08/97	
IRVINE APARTMENT COMMUNITIES INC	MD		X				X				06/30/97	
IRVINE APARTMENT COMMUNITIES L P	MD		X				X				06/30/97	
ITI TECHNOLOGIES INC	DE					X	X				04/30/97	AMEND
JAYARK CORP	DE	X									07/14/97	
JCP RECEIVABLES INC	DE							X			07/15/97	
JEFFERSON SMURFIT CORP /DE/	DE					X					07/15/97	
JITNEY JUNGLE STORES INC	DE					X	X				07/14/97	
KARRINGTON HEALTH INC	OH							X			04/30/97	AMEND
KILROY REALTY CORP			X					X			06/30/97	
KRYSTAL COMPANY	TN					X	X				07/03/97	
LBO CAPITAL CORP	CO	X									07/14/97	
LEADING EDGE EARTH PRODUCTS INC						X					06/16/97	
LIVE ENTERTAINMENT INC	DE		X					X			07/09/97	
LSI INDUSTRIES INC	OH		X					X			06/30/97	
LYRIC ENERGY INC	CO			X			X				07/09/97	
MALLINCKRODT INC /MO	NY		X								07/14/97	
MARCAM CORP	MA					X	X				06/03/97	
MARVEL ENTERTAINMENT GROUP INC	DE					X	X				07/10/97	
MASSACHUSETTS ELECTRIC CO	MA					X					05/20/97	
MASSACHUSETTS ELECTRIC CO	MA					X					05/20/97	
MATTHEWS STUDIO EQUIPMENT GROUP	CA		X					X			05/02/97	AMEND
MBIA INC	CT							X			07/14/97	
MBNA CORP	MD					X					06/30/97	
MBNA CORP	MD					X					07/15/97	
MCMORAN OIL & GAS CO /DE/	DE		X			X	X				07/14/97	
MDU RESOURCES GROUP INC	DE					X					06/26/97	
MEDICAL TECHNOLOGY SYSTEMS INC /DE/	FL					X	X				07/11/97	
MEDIMMUNE INC /DE	DE					X					07/15/97	
MELLON BANK NA MELLON BANK HOME EQU	MA					X	X				07/10/97	
ITY LOAN TRUST 1996-1												
MERCANTILE BANCORPORATION INC	MO		X					X			07/01/97	
MERISEL INC /DE/	DE					X	X				07/15/97	
MERIT SECURITIES CORP	VA					X	X				06/30/97	
MERIT SECURITIES CORP	VA					X	X				06/30/97	

NAME OF ISSUER	STATE		8K ITEM NO.									DATE	COMMENT
	CODE		1	2	3	4	5	6	7	8	9		
MERIT SECURITIES CORP	VA					X	X					06/30/97	
MERIT SECURITIES CORP	VA					X	X					06/30/97	
MERIT SECURITIES CORP	VA					X	X					06/30/97	
MERIT SECURITIES CORP	VA					X	X					06/30/97	
METROCALL INC	DE		X				X					07/01/97	
MID ATLANTIC REALTY TRUST	MD		X				X					07/01/97	
MMCA AUTO GRANTOR TRUST 1993-1	DE						X					06/30/97	
MMCA AUTO OWNER TRUST 1995-1	DE						X					06/30/97	
MONTEREY HOMES CORP	MD		X				X					05/29/97	
MORGAN J P & CO INC	DE						X	X				07/10/97	
MORGAN J P COMMERCIAL MORTGAGE FINANCE CORP	DE						X	X				07/14/97	
NARRAGANSETT ELECTRIC CO	RI						X					07/03/97	
NATIONAL MICRONETICS INC	DE					X		X				07/10/97	
NATIONAL SERVICE INDUSTRIES INC	DE		X				X					07/14/97	
NATIONAL WIRELESS HOLDINGS INC	DE		X				X					06/27/97	AMEND
NEW ENGLAND ELECTRIC SYSTEM	MA						X					05/20/97	
NEW ENGLAND POWER CO	MA						X					05/20/97	
NGC CORP	DE		X			X	X					06/27/97	
NORTH BANCSHARES INC	DE		X									06/30/97	
NORTHERN TRUST CORP	DE					X	X					07/14/97	
NORWEST ASSET SECURITIES CORP	DE					X	X					07/15/97	
NORWEST ASSET SECURITIES CORP	DE						X					07/15/97	
NORWEST ASSET SECURITIES CORP	DE					X	X					07/15/97	
OCEAN OPTIQUE DISTRIBUTORS INC	FL		X				X					06/27/97	
OUTLOOK INCOME GROWTH FUND VIII	CA		X									03/31/97	
OWENS CORNING	DE		X									07/15/97	
PAGE AMERICA GROUP INC	NY		X				X					07/01/97	
PAINWEBBER INCOME PROPERTIES SEVEN LIMITED PARTNERSHIP	DE		X				X					06/27/97	
PATTERSON ENERGY INC	DE						X					07/01/97	
PEOPLES CHOICE TV CORP	DE						X					07/15/97	
PEOPLES TELEPHONE COMPANY INC	NY		X									07/01/97	
PHARMASYSTEMS HOLDINGS CORP	CO					X						06/20/97	AMEND
PHYSICIANS INSURANCE CO OF OHIO	OH					X						07/08/97	
POPULAR INC	PR					X	X					06/27/97	
POPULAR INC	PR					X	X					07/07/97	
POTOMAC ELECTRIC POWER CO	VA						X	X				07/14/97	
PP&L RESOURCES INC	PA		X									07/02/97	
PROCEPT INC	DE					X	X					06/30/97	
PRUDENTIAL BANK & TRUST CO /GA/	GA					X	X					04/30/97	
PRUDENTIAL BANK & TRUST CO /GA/	GA					X	X					04/30/97	
PRUDENTIAL BANK & TRUST CO /GA/	GA					X	X					04/30/97	
PRUDENTIAL BANK & TRUST CO /GA/	GA					X	X					04/30/97	
PRUDENTIAL BANK & TRUST CO /GA/	GA					X	X					04/30/97	
PRUDENTIAL BANK & TRUST CO /GA/	GA					X	X					04/30/97	
PRUDENTIAL SECURITIES SECURED FINANCING CORP	DE		X				X					06/26/97	
QMS INC	DE		X									07/07/97	
READING & BATES CORP	DE						X					07/15/97	
REGENCY REALTY CORP	FL					X						07/10/97	
RESOURCE AMERICA INC	DE		X									07/11/97	
RICHMOND CAPITAL CORPORATION	CO		X									07/01/97	
ROFIN SINAR TECHNOLOGIES INC	DE					X	X					07/15/97	
ROSES STORES INC	DE					X						06/30/97	
ROTECH MEDICAL CORP	FL					X	X					07/07/97	
ROYALE ENERGY INC	CA						X					07/03/97	
RURAL CELLULAR CORP	MN						X					05/01/97	
RURAL METRO CORP /DE/	DE		X				X					06/30/97	
SALOMON BROTHERS MORT SEC VII INC A	DE		X				X					06/27/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		

SST BACK CERT SE 1997-NC3												
SANTA FE ENERGY RESOURCES INC	DE				X	X					07/08/97	
SCHERING PLOUGH CORP	NJ				X	X					06/24/97	
SCHWEITZER MAUDUIT INTERNATIONAL IN C	DE				X	X					07/09/97	
SEAMAN FURNITURE CO INC	DE				X	X					07/14/97	
SEARCH FINANCIAL SERVICES INC	DE				X	X					06/25/97	
SEARS CREDIT ACCOUNT MASTER TRUST I I	IL				X						06/30/97	AMEND
SEARS CREDIT ACCOUNT MASTER TRUST I I	IL				X	X					07/15/97	
SILICON VALLEY RESEARCH INC	CA				X	X					07/07/97	
SIMPSON INDUSTRIES INC	MI	X				X					06/27/97	
SINCLAIR BROADCAST GROUP INC	MD				X	X					07/14/97	
SMART CHOICE AUTOMOTIVE GROUP INC	FL	X				X					06/27/97	
SMART CHOICE AUTOMOTIVE GROUP INC	FL	X				X					06/30/97	
SMITH BARNEY HOLDINGS INC	DE				X						07/15/97	
SOUTHERN ELECTRONICS CORP	DE	X			X						06/27/97	
SOUTHWESTERN BELL TELEPHONE CO	MO						X				07/15/97	
SPECIALTY TELECONSTRUCTORS INC	NV	X				X					06/30/97	
SPS TRANSACTION SERVICES INC	DE					X					06/30/97	
SPYGLASS INC	DE				X	X					07/15/97	
ST PAUL BANCORP INC	DE				X						07/15/97	
STRAWBRIDGE & CLOTHIER	PA				X	X					07/14/97	
SUIZA FOODS CORP	DE	X			X	X					07/14/97	
SYLVAN LEARNING SYSTEMS INC	MD				X	X					07/14/97	
SYSTEM SOFTWARE ASSOCIATES INC	DE				X	X					07/14/97	
TCC INDUSTRIES INC	TX				X	X					07/07/97	
TELECONFERENCING SYSTEMS INTERNATIO NAL INC	CO				X						07/10/97	
TEMPLATE SOFTWARE INC	VA	X				X					06/27/97	
THORNBURG MORTGAGE ASSET CORP	MD				X	X					07/10/97	
TICKETMASTER GROUP INC	IL				X						06/30/97	
TOPRO INC	CO				X						07/14/97	
TRANS LUX CORP	DE					X					05/01/97	AMEND
TRUSTCO BANK CORP N Y	NY				X						07/15/97	
UNIFI INC	NY	X									06/30/97	
UNITED AUTO GROUP INC	DE					X					04/30/97	AMEND
UNITED AUTO GROUP INC	DE				X	X					05/31/97	
UNITED DOMINION REALTY TRUST INC	VA	X				X					07/01/97	
UOL PUBLISHING INC	DE					X					04/30/97	AMEND
US ENERGY CORP	WY				X						06/27/97	
USCS INTERNATIONAL INC	DE				X	X					07/14/97	
VALUJET INC	NV				X	X					07/10/97	
VERSAR INC	DE	X				X					07/15/97	AMEND
VESTA INSURANCE GROUP INC	DE					X					06/30/97	
VOLT INFORMATION SCIENCES INC	NY				X	X					07/02/97	
VTEL CORP	DE				X						07/14/97	
W W CAPITAL CORP	NV				X	X					07/15/97	AMEND
WASHINGTON MUTUAL INC	WA	X				X					07/01/97	
WATSON PHARMACEUTICALS INC	NV	X				X					06/30/97	
WELLS FARGO & CO	DE				X	X					07/15/97	
WESTCORP /CA/	CA					X					07/15/97	
WFS FINANCIAL INC	CA					X					07/15/97	
WHEELS SPORTS GROUP INC	NC	X				X					06/30/97	
WOOD BANCORP INC	DE				X						07/01/97	
WORLD AIRWAYS INC /DE/	DE	X									07/14/97	
WORLDCORP INC	DE	X									07/14/97	
YAMAHA MOTOR RECEIVABLES CORP	DE				X						07/15/97	
ZITEL CORP	CA	X			X	X					06/30/97	

U.S. SECURITIES AND EXCHANGE COMMISSION
LOS ANGELES, CALIFORNIA

Litigation Release No. 15412 July 15, 1997

SECURITIES AND EXCHANGE COMMISSION v. GRAY HAWK FUND COMPANY, a Delaware limited liability company; SALVATORE A. VECCHIO; AND FREDRICK J. RICE, Civil Action No. 97-5125 RAP (AJWx)

On July 15, 1997, the Securities and Exchange Commission filed a complaint in federal district court in Los Angeles against Gray Hawk Fund Company, an oil and gas limited liability company based in Woodland Hills, California, and its principals, Salvatore A. Vecchio, age 51, of Los Angeles, California, and Fredrick J. Rice, age 38, of Simi Valley, California. The Commission alleges that, from August 1994 through January 1996, the defendants perpetrated a fraudulent investment scheme through which they raised approximately \$1,055,000 from the sale of Gray Hawk securities to 75 investors nationwide, most of whom were elderly. Vecchio and Rice misrepresented the use of investor proceeds and misused \$474,500 of investor funds, \$179,350 of which was used for their own personal benefit. Vecchio and Rice also falsely represented that investors were purchasing interests in wells that were already producing oil when, in fact, at no time during the sale of the Gray Hawk securities did the company have an interest in any producing wells.

The Complaint alleges that Gray Hawk, Vecchio, and Rice violated the securities registration requirements of Sections 5(a) and 5(c) of the Securities Act of 1933, and the antifraud provisions of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and that Vecchio and Rice violated the broker-dealer registration requirements of Section 15(a) of the Securities Exchange Act of 1934. The Complaint seeks permanent injunctions, disgorgement with prejudgment interest, and civil penalties.

Simultaneously with the filing of the Commission's Complaint, Gray Hawk, Vecchio, and Rice consented, without admitting or denying the allegations in the Complaint, to permanent injunctions enjoining them from future violations of the federal securities laws. The Commission waived payment of disgorgement and prejudgment interest, and did not assess civil penalties based upon Vecchio's and Rice's demonstrated inability to pay.

PERSON TO CONTACT:
Ronald E. Wood
(213) 965-3833



U.S. Securities and Exchange Commission
Washington, D.C. 20549 (202) 942-0020

News
Release

FOR IMMEDIATE RELEASE

97-59

Chairman Arthur Levitt Issues Challenge to SEC Staff to Heighten Awareness of Need for Plain English

Levitt says, "Gobbledygook Must Go!"

Washington, DC, July 16, 1997 -- Chairman Arthur Levitt today issued a challenge to all SEC employees to find the worst piece of "gobbledygook" and transform it into plain English. The "before" language can originate either from within the SEC or from a document submitted to the Commission by the public. A \$250 U S Savings Bond will be awarded for the best entry.

Chairman Arthur Levitt said, "What is the point of disclosure if the people who need it most don't understand it? This contest will heighten the awareness of everyone at the SEC that communicating in plain English is the best way to serve investors. Gobbledygook must go!"

The passage should be translated into plain English using the new *Plain English Handbook: How to Create Clear SEC Disclosure Documents*, which is issued by the Office of Investor Education and Assistance. The handbook can be obtained from our website at www.sec.gov and the Office of Investor Education and Assistance at (202) 942-7040.

The entries are due by August 22. A sampling of the best submissions will be displayed in the Lobby of the SEC at 450 Fifth St., N.W. The top translation will be used in future editions of the SEC's *Plain English Handbook* as an example of how even the most confusing jargon can be easily understood.

#