

SEC NEWS DIGEST

Issue 96-233

December 9, 1996

COMMISSION ANNOUNCEMENTS

MICHAEL SCHLEIN, CHIEF OF STAFF, TO LEAVE THE SEC FOR SMITH BARNEY

Chairman Levitt today announced that Michael Schlein, his Chief of Staff since March 1995, will leave the Commission at the end of the year. Mr. Schlein will join Smith Barney in a new position as Senior Vice President, Director for Corporate Development and Planning beginning early in 1997 and will report directly to James Dimon, President and CEO. (Press Rel. 96-136)

CHAIRMAN LEVITT APPOINTS JENNIFER SCARDINO AS CHIEF OF STAFF

Chairman Levitt today announced the appointment of Jennifer Scardino as his Chief of Staff. Ms. Scardino will replace Michael Schlein, who is leaving the Commission to join Smith Barney as Senior Vice President. Ms. Scardino has served as the Commission's Director of Public Affairs, Policy Evaluation and Research since July of 1993. Her appointment is effective December 23. (Press Rel. 96-137)

ENFORCEMENT PROCEEDINGS

COMMISSION DENIES STAY REQUESTS BY STRATTON OAKMONT AND ITS PRESIDENT, BUT DELAYS EXPULSION OF FIRM FOR ONE WEEK

The Commission has denied requests by Stratton Oakmont, Inc., of Lake Success, New York (Stratton), and its president, Daniel M. Porush, of Bayside, New York, for stays of the sanctions imposed in a December 5, 1996 decision of the National Association of Securities Dealers, Inc. (NASD). The NASD found that Stratton charged fraudulent and excessive prices in the sale of warrants of Master Glazier's Karate International, Inc., in violation of NASD rules, and that Porush was responsible for supervisory failings in connection with these violations. Among other sanctions that it imposed, the NASD expelled Stratton from NASD membership and barred Porush from association with any NASD member in any capacity.

The Commission denied the stay requests based upon the seriousness of the misconduct and on the Applicants' failure to present compelling justification for such relief. The Commission determined

to allow Stratton to remain in operation for five business days after the date of the Commission's order, solely to the extent that Stratton may effect on behalf of its customers unsolicited liquidating transactions, on an agency basis. (Rel. 34-38026)

PLEASURE TIME DEFENDANTS PERMANENTLY ENJOINED BY DEFAULT AND ORDERED TO PAY DISGORGEMENT

The Commission announced that on November 26 a final judgment granting permanent injunction and other equitable relief by default was entered against Pleasure Time, Inc., d/b/a Telephone Information Systems (Pleasure Time), Minette Acra Kelly, d/b/a Group Dynamics Downline (GDD), Minette Acra Kelly (Acra), and Richard A. Welch (Welch), by the United States District Court for the Southern District of Ohio, Western Division, in Cincinnati, Ohio. The order permanently enjoins the defendants from violating the registration and antifraud provisions of the federal securities laws. Further, Pleasure Time, GDD, Acra and Welch, jointly and severally, are ordered to disgorge the sum of \$663,831, which represents the ill-gotten gains that they received from investors, and pre-judgment interest thereon in the amount of \$46,567. The Commission's complaint alleges that Pleasure Time, Acra, GDD and Welch participated in a fraudulent sales scheme involving unregistered securities that were offered and sold to approximately 20,000 investors raising over \$3 million. [SEC v. Pleasure Time, Inc., et al., S.D. Ohio, Civil Action No. C-1-95-178] (LR-15178)

INVESTMENT COMPANY ACT RELEASES

BANDO MCGLOCKLIN SMALL BUSINESS LENDING CORPORATION

A notice has been issued giving interested persons until December 31 to request a hearing on an application filed by Bando McGlocklin Small Business Lending Corporation for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22375 - December 6)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The MBS Clearing Corporation filed a proposed rule change (SR-MBSCC-96-06) to eliminate the depository trust receipt as a method of satisfying participant fund deposit requirements and instead require participants that use securities to satisfy their daily margin requirements to deliver the securities to MBSCC's pledgee account at any entity approved by MBSCC. Publication of the proposal is expected in the Federal Register during the week of December 9. (Rel. 34-38021)

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-96-72) to amend CBOE Rule 23.7, "RAES," to increase the maximum size of interest rate option orders eligible for entry into the CBOE's Retail Automated Execution System (RAES) from 10 or fewer contracts to 100 or fewer contracts. Publication of the notice is expected in the Federal Register during the week of December 9. (Rel. 34-38022)

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.

- S-3 SOCKET COMMUNICATIONS INC, 6500 KAISER DR, FREMONT, CA 94555
(510) 744-2700 - 1,192,308 (\$2,235,577.50) COMMON STOCK. (FILE 333-17115 - DEC. 02) (BR. 9)
- S-1 SHEFFIELD ACQUISITIONS INC, 1504 R STREET, NW, WASHINGTON, D.C., DC 20009 (202) /38-7-54 - 2,000,000 (\$5,000,000) COMMON STOCK. (FILE 333-17117 - DEC. 02) (NEW ISSUE)
- S-3 SYQUEST TECHNOLOGY INC, 47071 BAYSIDE PKWY, FREMONT, CA 94538
(510) 226-4000 - 14,986,586 (\$78,211,245) COMMON STOCK. (FILE 333-17119 - DEC. 02) (BR. 3)
- S-3 UNION TANK CAR CO, 225 W WASHINGTON ST, CHICAGO, IL 60606 (312) 372-9500
- \$400,000,000 EQUIPMENT TRUST CERTIFICATES. (FILE 333-17121 - DEC. 02) (BR. 5)
- S-3 UNITRODE CORP, 7 CONTINENTAL BLVD, MERRIMACK, NH 03054 (603) 429-8770 - 247,883 (\$7,056,485.36) COMMON STOCK. (FILE 333-17123 - DEC. 02) (BR. 6)
- S-8 UNIDYNE CORP, 118 PICKERING WAY, SUITE 104, EXTON, PA 19341
((61) 0)3-63-8 - 125,000 (\$500,000) COMMON STOCK. (FILE 333-17125 - DEC. 02) (BR. 5)
- S-3 SILVERADO FOODS INC, 6846 SOUTH CANTON SUITE 110, TULSA, OK 74136
(918) 627-7783 - 2,617,969 (\$7,444,849) COMMON STOCK. (FILE 333-17127 - DEC. 02) (BR. 2)
- S-8 MAF BANCORP INC, 55TH ST & HOLMES AVE, CLARENDON HILLS, IL 60514
(630) 325-7300 - 200,000 (\$6,476,000) COMMON STOCK. (FILE 333-17129 - DEC. 02) (BR. 7)
- S-8 ELXSI CORP /DE//, 4209 VINELAND ROAD SUITE J-1, C/O ELXSI, ORLANDO, FL 32811 (407) 849-1090 - 125,000 (\$640,625) COMMON STOCK. (FILE 333-17131 - DEC. 02) (BR. 2)
- S-8 HUDSON TECHNOLOGIES INC /NY, 25 TORNE VALLEY RD, HILLBURN, NY 10931
(914) 368-4990 - 725,000 (\$5,069,125) COMMON STOCK. (FILE 333-17133 - DEC. 02) (BR. 9)
- S-8 VERSA TECHNOLOGIES INC, P O BOX 085012, RACINE, WI 53406 (414) 886-1174
- 200,000 (\$2,700,000) COMMON STOCK. (FILE 333-17135 - DEC. 02) (BR. 6)
- S-8 VERSA TECHNOLOGIES INC, P O BOX 085012, RACINE, WI 53406 (414) 886-1174
- 125,000 (\$1,533,750) COMMON STOCK. (FILE 333-17137 - DEC. 02) (BR. 6)

- S-8 TANDEM COMPUTERS INC /DE/, 19333 VALLCO PKWY, CUPERTINO, CA 95014
(408) 285-4664 - 3,600,000 (\$50,400,000) COMMON STOCK. (FILE 333-17139 -
DEC. 02) (BR. 3)
- S-8 UNISOURCE WORLDWIDE INC, 825 DUPORTAIL ROAD, WAYNE, PA 19087
(610) 296-8000 - 3,000,000 (\$32,280,000) COMMON STOCK. (FILE 333-17141 -
DEC. 02) (BR. 4)
- S-8 POTLATCH CORP, ONE MARITIME PLZ, SAN FRANCISCO, CA 94111 (415) 576-8800
- 1,000,000 (\$43,875,000) COMMON STOCK. (FILE 333-17145 - DEC. 02)
(BR. 4)
- S-8 TELS CORP, 406 W SOUTH JORDAN PKWY, STE 250, SALT LAKE CITY, UT 84095
(801) 571-1182 - 270,000 (\$156,114) COMMON STOCK. (FILE 333-17149 -
DEC. 02) (BR. 3)
- S-8 CAPITAL HOLDINGS INC, 5520 MONROE ST, SYLVANIA, OH 43560 (419) 885-7379
- 50,000 (\$1,675,000) COMMON STOCK. (FILE 333-17151 - DEC. 02) (BR. 7)
- S-3 SCORE BOARD INC, 1951 OLD CUTHBERT RD, CHERRY HILL, NJ 08034
(609) 354-9000 - 4,320,000 (\$11,340,000) COMMON STOCK. (FILE 333-17153 -
DEC. 02) (BR. 2)
- S-8 HILTON HOTELS CORP, 9336 CIVIC CTR DR, BEVERLY HILLS, CA 90210
(310) 278-4321 - 2,000,000 (\$57,000,000) COMMON STOCK. (FILE 333-17155 -
DEC. 02) (BR. 5)
- S-3 STORAGE USA INC, 10440 LITTLE PATUXENT PKWAY STE 1100, COLUMBIA, MD
21044 (410) 730-9500 - 34,802 (\$1,270,273) COMMON STOCK. (FILE 333-17159 -
DEC. 02) (BR. 8)
- S-8 TELS CORP, 406 W SOUTH JORDAN PKWY, STE 250, SALT LAKE CITY, UT 84095
(801) 571-1182 - 1,274,274 (\$736,785.23) COMMON STOCK. (FILE 333-17163 -
DEC. 02) (BR. 3)
- S-3 MULTI MEDIA TUTORIAL SERVICES INC, 205 KINGS HIGHWAY, BROOKLYN, NY 11223
(718) 234-0404 - 5,644,341 (\$4,762,413) COMMON STOCK. (FILE 333-17165 -
DEC. 02) (BR. 5)
- S-8 RENAISSANCE ENTERTAINMENT CORP, 4440 ARAPAHOE RD SUITE 200, BOULDER, CO
80303 (303) 444-8273 - 300,000 (\$1,725,000) COMMON STOCK. (FILE 333-17167
- DEC. 02) (BR. 9)
- S-8 TELS CORP, 406 W SOUTH JORDAN PKWY, STE 250, SALT LAKE CITY, UT 84095
(801) 571-1182 - 1,867,151 (\$1,079,586.71) COMMON STOCK. (FILE 333-17169 -
DEC. 02) (BR. 3)

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		
ACCESS FINANCIAL LENDING CORP	DE		X					X		11/21/96	
AIR & WATER TECHNOLOGIES CORP	DE				X			X		11/18/96	
ALLSTATE CORP	DE							X		11/25/96	
ALLSTATE CORP	DE							X		11/25/96	
ALLSTATE CORP	DE							X		11/27/96	
ALLSTATE FINANCING I	DE							X		11/25/96	
ALLSTATE FINANCING II	DE							X		11/27/96	
ALPHA INDUSTRIES INC	DE				X			X		12/05/96	
AMERAC ENERGY CORP	DE		X					X		10/31/96	AMEND
AMERICAN HOMESTAR CORP	TX		X					X		09/24/96	AMEND
AMRESCO RESIDENTIAL SECURITIES CORP	DE				X			X		12/03/96	
AUTOZONE INC	NV				X					12/06/96	
BAXTER INTERNATIONAL INC	DE				X					12/06/96	
BIO VASCULAR INC	MN				X		X			11/26/96	
CANTERBURY CORPORATE SERVICES INC	PA				X					11/21/96	
CAPSTONE CAPITAL CORP	MD				X		X			11/20/96	
CBR BREWING CO INC	FL		X					X		11/25/96	AMEND
CHASE CREDIT CARD MASTER TRUST	NY				X		X			11/08/96	
CHASE MANHATTAN BANK USA	DE				X		X			12/06/96	
CHECKFREE CORP \DE\	DE				X		X			11/22/96	
CHEM INTERNATIONAL INC	DE			X						12/04/96	
COCA COLA BOTTLING CO CONSOLIDATED /DE/	DE				X					12/04/96	
COCA COLA BOTTLING GROUP SOUTHWEST INC	NV	X								12/01/96	
COLONIAL REALTY LIMITED PARTNERSHIP	DE				X					12/06/96	
COLUMBUS MCKINNON CORP	NY				X		X			11/29/96	
CONCEPTRONIC INC / DE	DE	X								11/25/96	
CONCORD FABRICS INC	DE			X			X			12/04/96	
CONMED CORP	NY							X		11/25/96	
CONTISECURITIES ASSET FUNDING CORP	DE						X			12/06/96	
CRIIMI MAE INC	DE		X							12/03/96	
CS FIRST BOSTON MORTGAGE SECURITIES CORP	DE				X		X			12/03/96	
CWABS INC	DE				X		X			11/01/96	
CYTRX CORP	DE				X		X			12/06/96	
DEAN FOODS CO	DE				X					12/02/96	
ERNST HOME CENTER INC	DE		X				X			11/22/96	
FARMER MAC MORTGAGE SECURITIES CORP	DE				X					10/30/96	
FGIC SECURITIES PURCHASE INC	DE				X		X			12/04/96	
FINANCIAL SERVICES ACQUISITION CORP /DE/	DE				X		X			12/02/96	
FINANCIAL SERVICES ACQUISITION CORP /DE/	DE				X		X			12/06/96	
FRD ACQUISITION CO	DE			X			X			12/02/96	
HARRIS CORP /DE/	DE				X		X			12/06/96	
HOME PROPERTIES OF NEW YORK INC	MD		X							11/22/96	
HORIZON BANCORP INC	TX	X								12/04/96	
HOST MARRIOTT CORP/MD	DE				X					09/06/96	
IMAGICA ENTERTAINMENT INC	FL				X					11/21/96	
INGLES MARKETS INC	NC				X					12/06/96	
INTERNATIONAL BUSINESS MACHINES CORP	NY							X		12/03/96	AMEND
JMB 245 PARK AVENUE ASSOCIATES LTD	IL		X				X			11/21/96	
LABONE INC	DE				X					12/05/96	
LEVITZ FURNITURE CORP /FL/	FL				X		X			12/31/96	
LEVITZ FURNITURE INC	DE				X		X			12/31/96	
MEASUREX CORP /DE/	DE							X		01/10/96	AMEND
MEDIA 100 INC	DE				X		X			12/02/96	
MEDICAL RESOURCES INC /DE/	DE		X							11/25/96	
MEDPARTNERS INC	DE				X					12/06/96	
MELVILLE CORP	NY				X		X			11/26/96	
MEREDITH CORP	IA				X					11/11/96	
MERRILL LYNCH MORTGAGE INVESTORS INC	DE		X				X			11/30/96	
MIDLAND REALTY ACCEPT CORP COM MORT PASS	MO				X		X			10/25/96	
MIDLAND REALTY ACCEPTANCE CORP	MO				X					11/26/96	
MIKROS SYSTEMS CORP	DE						X			11/18/96	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
MLCC MORTGAGE INVESTORS INC	DE				X	X				12/04/96	
MYCOGEN CORP	CA					X				12/06/96	AMEND
NATIONAL HEALTH & SAFETY CORP	UT				X					12/06/96	
NATIONAL PROPERTY INVESTORS II	CA	X			X					11/22/96	
NSC CORP	DE				X					12/06/96	
OPTICAL SENSORS INC	MN				X	X				12/03/96	
OSICOM TECHNOLOGIES INC	NJ					X				11/26/96	AMEND
OXFORD TAX EXEMPT FUND II LTD PARTNERSHI	MD				X					11/21/96	
PACCAR INC	DE	X				X				11/15/96	AMEND
PENN TREATY AMERICAN CORP	PA					X				11/26/96	
PENNSYLVANIA POWER & LIGHT CO /PA	PA	X								12/06/96	
PEOPLES BANCSHARES INC	MA				X	X				11/27/96	
PETROLITE CORP	DE				X	X				11/27/96	
PHAR MOR INC	PA	X								12/03/96	
PHOENIX NETWORK INC	DE					X				10/08/96	AMEND
PHOTONICS CORP	CA				X					12/06/96	
PIEDMONT MINING CO INC	NC				X	X				12/03/96	
PINNACLE BANC GROUP INC	IL					X				12/06/96	AMEND
PIXTECH INC /DE/	DE				X					12/06/96	
PNC MORTGAGE SECURITIES CORP	DE				X	X				12/01/96	
PNC MORTGAGE SECURITIES CORP	DE				X	X				12/01/96	
PNC MORTGAGE SECURITIES CORP	DE				X	X				12/01/96	
PNC MORTGAGE SECURITIES CORP	DE				X	X				12/01/96	
PNC MORTGAGE SECURITIES CORP	DE				X	X				12/01/96	
PNC MORTGAGE SECURITIES CORP	DE				X	X				12/01/96	
PNC MORTGAGE SECURITIES CORP	DE				X	X				12/01/96	
PNC MORTGAGE SECURITIES CORP	DE				X	X				12/01/96	
PP&L RESOURCES INC	PA	X								12/06/96	
PROLER INTERNATIONAL CORP	DE	X				X				12/02/96	
PROTECTIVE LIFE CORP	DE					X				12/02/96	
PRUDENTIAL SEC SECURED FIN COR COM MOR P	NY				X	X				11/25/96	
QUANTUM FINANCIAL HOLDINGS INC					X	X				12/05/96	
QUINTILES TRANSNATIONAL CORP	NC	X				X				11/22/96	
RESPONSE ONCOLOGY INC	TN	X				X				09/03/96	AMEND
SALOMON BROTHERS MORT SEC VII INC MOR PA	NY				X	X				11/20/96	
SCHMITT INDUSTRIES INC	OR				X	X				12/02/96	
SHOPCO REGIONAL MALLS LP	DE	X								12/06/96	
SJS BANCORP INC	DE				X	X				11/07/96	
SLM INTERNATIONAL INC /DE	DE				X	X				11/19/96	
ST JUDE MEDICAL INC	MN				X	X				12/06/96	
STERLING VISION INC	NY				X					11/29/96	
STRUCTURED ASSET SECURITIES CORPORATION	DE				X	X				12/04/96	
TEMTEX INDUSTRIES INC	DE				X					09/30/96	
TEXAS BOTTLING GROUP INC	TX	X								12/01/96	
TRANSTAR HOLDINGS LP	DE				X					12/06/96	
VISTA PROPERTIES	CA			X						12/06/96	
WFS FINANCIAL 1996-A OWNER TRUST					X	X				12/01/96	
WNC HOUSING TAX CREDIT FUND V LP SERIES	CA	X								09/17/96	AMEND
ZYCON CORP	DE				X	X				12/05/96	
ZYNAXIS INC	PA				X	X				12/06/96	
4FRONT SOFTWARE INTERNATIONAL INC/CO/	CO	X				X				10/11/96	



FOR IMMEDIATE RELEASE

96-136

**MICHAEL SCHLEIN, CHIEF OF STAFF, TO LEAVE THE SEC
FOR SMITH BARNEY**

Washington, D.C., December 9, 1996 -- Securities and Exchange Commission Chairman Arthur Levitt today announced that Michael Schlein, his Chief of Staff since March 1995, will leave the Commission at the end of the year. Mr. Schlein will join Smith Barney in a new position as Senior Vice President, Director for Corporate Development and Planning beginning early in 1997 and will report directly to James Dimon, President and CEO.

Mr. Schlein, 35, joined the SEC in February 1994 as Counsel to the Chairman. In this capacity, Mr. Schlein worked on the Chairman's sales practices initiative which included increased enforcement, sweeps of brokerage firms, broker compensation, continuing education for registered representatives and investor education. As Chief of Staff, he has been responsible for managing much of the work of the Commission. Specific projects included the recently passed National Markets Improvement Act of 1996, making corporate data available on the world wide web, and the Profile Prospectus among other plain English initiatives. In 1995, Mr. Schlein received the Chairman's Award for Excellence, the highest award presented by the SEC.

Chairman Levitt said, "Michael Schlein defines intelligence, creativity, judgment and leadership. Over the past two years, Michael has managed every major initiative of the Commission: long-term planning and budgeting as well as short-term crisis management; leading the Commission's legislative agenda including the securities litigation reform debate and the National Markets Improvement Act of 1996, and managing specific initiatives such as the Commission's website and plain English programs. And as he leaves more than ten years of public service, we know he will succeed in all his endeavors."

Prior to joining the Securities and Exchange Commission, Mr. Schlein served as Chief of Staff to the New York City Deputy Mayor for Finance and Economic Development where he was responsible for designing and implementing NYC's economic development and finance policies. Previously, Mr. Schlein worked as an associate in the Public Finance Division of Smith Barney.

Mr. Schlein graduated Phi Beta Kappa from the Massachusetts Institute of Technology with a Master's degree in political science and a Bachelor's degree in economics.



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

**News
Release**

FOR IMMEDIATE RELEASE

96-137

CHAIRMAN LEVITT APPOINTS JENNIFER SCARDINO AS CHIEF OF STAFF

Washington, D.C., December 9, 1996 -- Chairman Arthur Levitt today announced the appointment of Jennifer Scardino as his Chief of Staff. Ms. Scardino will replace Michael Schlein, who is leaving the Commission to join Smith Barney as Senior Vice President. Ms. Scardino has served as the Commission's Director of Public Affairs, Policy Evaluation and Research since July of 1993. Her appointment is effective December 23.

As Director of Public Affairs, Ms. Scardino, 29, has been responsible for managing the Commission's media relations and communications. She has served as the Chairman's chief spokesperson and advisor on public affairs.

Chairman Levitt said, "For almost three years, Jennifer Scardino has filled her responsibilities as the Commission's chief public affairs liaison with the highest level of professionalism and grace. I have relied on her judgment and intelligence and am excited to work with her as my new Chief of Staff. She has been one of my chief advisors since the beginning of my chairmanship on the widest possible range of issues and initiatives."

Prior to joining the Commission, Ms. Scardino served as Press Secretary to the Deputy Mayor for Finance and Economic Development in New York and Assistant Press Secretary to Mayor David N. Dinkins.

Ms. Scardino graduated, cum laude, from Barnard College of Columbia University in 1989.