

SEC NEWS DIGEST

Issue 97-8

January 13, 1997

ENFORCEMENT PROCEEDINGS

ORDER ISSUED AGAINST NATIONAL FINANCIAL SERVICES CORPORATION

The Commission today issued an Order against National Financial Services Corporation (NFSC) finding that NFSC willfully violated Section 7(c) of the Securities Exchange Act of 1934 and Regulation T thereunder and ordering NFSC to cease and desist from violations of those provisions and to pay a \$50,000 penalty. NFSC consented, without admitting or denying the Commission's findings, to the entry of the Order and to paying the penalty.

Over a six month period in 1993, NFSC illegally extended and maintained at least \$3,000,000 of credit for purchases, made in approximately one hundred retail accounts, of approximately 20% of the outstanding shares of the common stock of Vertex Industries, Inc. (Vertex). During this period, Vertex stock was not a margin security. For six weeks after discovering the error, NFSC personnel did not issue margin calls or directly contact the customers with margined Vertex positions. Rather, they let the correspondent firm with which the large majority of these accounts were held slowly liquidate the stock in its clients' accounts. NFSC and the correspondent failed to bring the clients' accounts into compliance with Regulation T as of the date three months later when Vertex stock became a legal margin security. (Rel. 34-38150)

INVESTMENT COMPANY ACT RELEASES

THE PALLADIAN TRUST, ET AL.

A notice has been issued giving interested persons until February 3 to request a hearing on an application filed by The Palladian Trust (Trust), and Palladian Advisors, Inc. (PAI). Applicants seek an order under Section 6(c) of the Investment Company Act granting exemptions 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 to be sold to and held by: (1) separate accounts funding variable annuity and

variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies; (2) qualified pension and retirement plans; (3) and investment advisers to the Trust. (Rel. IC-22456 - January 9)

HOLDING COMPANY ACT RELEASES

APPALACHIAN POWER COMPANY

An order has been issued authorizing a proposal by Appalachian Power Company (APCO), an electric utility subsidiary of American Electric Power Company, a registered holding company. A previous Commission order authorized APCO to amend the maintenance provision of its utility mortgage to state the maintenance obligation as an amount equal to 2.90% of depreciable property, as defined, or such other percentage as the Commission authorizes or approves (Applicable Percentage). APCO has now been authorized to set the Applicable Percentage at 2.25%. (Rel. 35-26642)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The American Stock Exchange filed a proposed rule change (SR-AMEX-96-50) to list and trade warrants on the BEMI South Africa Index. Publication of the notice is expected in the Federal Register during the week of January 13. (Rel. 34-38142; IS-1043)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-97-01) to establish a rule requiring a minimum time span of 10 seconds before an order entered into their SelectNet Service can be cancelled. Publication of the order is expected in the Federal Register the week of January 13. (Rel. 34-38149)

APPROVAL OF PROPOSED RULE CHANGE

The Commission is approving a proposed rule change and is publishing notice and granting accelerated approval of amendments thereto submitted by the American Stock Exchange (SR-Amex-96-35) relating to the trading of options on the Tobacco Index. Publication of the approval order is expected in the Federal Register during the week of January 13. (Rel. 34-38143)

WITHDRAWAL GRANTED

An order has been issued granting the application of Urohealth Systems, Inc. to withdraw from listing and registration its Common Stock, \$.001 Par Value, Stock Purchase Rights and its Warrants to Purchase Common Stock on the American Stock Exchange. (Rel. 34-

38144)

WITHDRAWALS SOUGHT

A notice has been issued giving interested persons until January 31 to comment on the application of North Star Universal, Inc. to withdraw from listing and registration on the Pacific Stock Exchange, Common Stock, \$.25 Par Value. (Rel. 34-38145)

A notice has been issued giving interested persons until January 31 to comment on the application of Ducommun Incorporated to withdraw from listing and registration on the American Stock Exchange and Pacific Stock Exchange, Common Stock, \$.01 Par Value. (Rel. 34-38146)

A notice has been issued giving interested persons until January 31 to comment on the application of Epitope, Inc. to withdraw from listing and registration on the American Stock Exchange, Common Stock, No Par Value. (Rel. 34-38147)

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 GULF POWER CO, 500 BAYFRONT PKWY, PENSACOLA, FL 32501 (904) 444-6111 - 60,000,000 (\$60,000,000) PREFERRED STOCK. (FILE 333-19271 - JAN. 06) (BR. 4)
- S-4 HEALTH SYSTEMS INTERNATIONAL INC, 21600 OXNARD ST, WOODLAND HILLS, CA 91367 (719) 542-0500 - 60,475,354 (\$1,874,735,974) COMMON STOCK. (FILE 333-19273 - JAN. 06) (BR. 1)
- S-8 CONCEPTRONIC INC / DE, 6 POST ROAD, EXETER CORPORATE PARK, PORTSMOUTH, NH 03801 (603) 431-6262 - 625,000 (\$2,487,312.50) COMMON STOCK. (FILE 333-19277 - JAN. 06) (BR. 5)
- S-3 GLENBOROUGH REALTY TRUST INC, 400 SOUTH EL CAMINO REAL, 11TH FL, SAN MATEO, CA 94402 (415) 343-9300 (FILE 333-19279 - JAN. 06) (BR. 8)
- S-8 SAMSONITE CORP/FL, 40301 FISHER ISLAND DR, FISHER ISLAND, FL 33109 (305) 532-2426 - 75,000 (\$2,756,250) COMMON STOCK. (FILE 333-19281 - JAN. 06) (BR. 2)
- S-8 LUBYS CAFETERIAS INC, 2211 NE LOOP 410, P O BOX 33069, SAN ANTONIO, TX 78265 (210) 654-9000 - 200,000 (\$4,087,500) COMMON STOCK. (FILE 333-19283 - JAN. 06) (BR. 2)
- SB-2 MYO DIAGNOSTICS INC, 3760 S ROBERTSON, CULVER CITY, CA 90232 (310) 559-5500 - 3,255,561 (\$7,878,458) COMMON STOCK. (FILE 333-19285 - JAN. 06) (NEW ISSUE)

- S-8 LOTTOWORLD INC, 2150 GOODLETTE RD STE 200, NAPLES, FL 33940
(941) 643-1677 - 252,500 (\$315,625) COMMON STOCK. (FILE 333-19287 -
JAN. 06) (BR. 9)
- S-4 BANKWEST FINANCIAL INC, 444 W IDAHO, KALISPELL, MT 59904 (406) 758-2265
- 70,960 (\$3,693,964.70) COMMON STOCK. (FILE 333-19289 - JAN. 06)
(NEW ISSUE)
- S-3 JACOR COMMUNICATIONS INC, 1300 PNC CENTER, 201 E FIFTH ST, CINCINNATI,
OH 45202 (513) 621-1300 (FILE 333-19291 - JAN. 06) (BR. 3)
- S-8 SIGCORP INC, 20 NW FOURTH STREET, EVANSVILLE, IN 47735 (812) 465-5300 -
500,000 (\$16,012,466) COMMON STOCK. (FILE 333-19293 - JAN. 06) (BR. 4)
- S-3 UNITED WASTE SYSTEMS INC, FOUR GREENWICH OFFICE PARK, GREENWICH, CT
06830 (203) 622-3131 - 273,317 (\$9,344,709) COMMON STOCK. (FILE 333-19299
- JAN. 06) (BR. 4)
- S-3 HA LO INDUSTRIES INC, 5980 TOUHY AVENUE, NILES, IL 60714 (708) 647-2300
- 1,853,580 (\$52,141,205) COMMON STOCK. (FILE 333-19301 - JAN. 06)
(BR. 2)
- S-4 HOMESTAKE MINING CO /DE/, 650 CALIFORNIA ST-9TH FL, 9TH FL,
SAN FRANCISCO, CA 94108 (415) 981-8150 - 148,220,666 (\$2,195,518,619)
COMMON STOCK. (FILE 333-19303 - JAN. 06) (BR. 4)
- S-3 RPM INC/OH/, 2628 PEARL RD, P O BOX 777, MEDINA, OH 44258 (216) 273-5090
- 906,667 (\$15,356,673) COMMON STOCK. (FILE 333-19305 - JAN. 06) (BR. 4)
- S-8 INTERSTATE HOTELS CO, FOSTER PLAZA 10, 680 ANDERSEN DR, PITTSBURGH, PA
15220 (412) 937-0600 - 500,000 (\$13,500,000) COMMON STOCK. (FILE
333-19307 - JAN. 06) (BR. 5)
- S-8 VOICE CONTROL SYSTEMS INC /DE/, 14140 MIDWAY RD SUITE 100, DALLAS, TX
75244 (972) 726-1200 - 1,332,159 (\$10,490,752) COMMON STOCK. (FILE
333-19309 - JAN. 06) (BR. 3)
- S-8 WARNER LAMBERT CO, 201 TABOR RD, MORRIS PLAINS, NJ 07950 (201) 540-2000
- 14,000,000 (\$1,039,500,000) COMMON STOCK. (FILE 333-19311 - JAN. 06)
(BR. 1)
- S-3 CELEX GROUP INC, 919 SPRINGER DR, LOMBARD, IL 60148 (708) 953-8440 -
1,105,900 (\$7,603,063) COMMON STOCK. (FILE 333-19313 - JAN. 06) (BR. 5)
- S-8 FINE HOST CORP, 3 GREENWICH OFFICE PARK, GREENWICH, CT 06831
(203) 629-4320 - 27,944 (\$569,359) COMMON STOCK. (FILE 333-19315 -
JAN. 06) (BR. 2)
- S-4 PARKER DRILLING CO /DE/, PARKER BLDG, EIGHT E THIRD ST, TULSA, OK 74103
(918) 585-8221 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE
333-19317 - JAN. 06) (BR. 4)
- S-4 PURE ATRIA CORP, 1309 SOUTH MARY AVE, SUNNYVALE, CA 94087 (408) 720-1600
- 2,000,000 COMMON STOCK. (FILE 333-19319 - JAN. 06)
- S-8 CRESTAR FINANCIAL CORP, 919 E MAIN ST, PO BOX 26665, RICHMOND, VA 23261
(804) 782-5000 - 560,000 (\$40,600,000) COMMON STOCK. (FILE 333-19321 -
JAN. 07) (BR. 7)
- S-8 AMERICAN ELECTROMEDICS CORP, 13 COLUMBIA DR STE 18, AMHERST, NH 03031
(603) 880-6300 - 300,000 (\$564,000) COMMON STOCK. (FILE 333-19323 -
JAN. 06) (BR. 1)
- S-8 AMR CORP, 4333 AMON CARTER BLVD, FORT WORTH, TX 76155 (817) 963-1234 -
5,750,000 (\$497,030,000) COMMON STOCK. (FILE 333-19325 - JAN. 06) (BR. 5)

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	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ACCESS FINANCIAL MORTGAGE LOAN TRUST 199	NY	X								12/18/96	
ADVANTA MORTGAGE LOAN TRUST 1996-4	NY	X						X		12/19/96	
AMBASSADOR APARTMENTS INC	MD					X				12/18/96	
AMERICAN EXPRESS RECEIVABLES FINANCING C	DE					X		X		01/07/97	
AMERICAN SOUTHWEST FINANCIAL SECURITIES	AZ	X						X		12/27/96	
ANTARES RESOURCES CORP	NY					X				12/26/96	
BEAR STEARNS MORTGAGE SECURITIES INC	DE							X		12/30/96	
BONNEVILLE PACIFIC CORP	DE		X		X					11/15/96	
BONNEVILLE PACIFIC CORP	DE		X		X					12/16/96	AMEND
BRADLEY PHARMACEUTICALS INC	NJ	X								12/31/96	
BROTHERS GOURMET COFFEES INC	DE					X		X		12/27/96	
CARPENTER TECHNOLOGY CORP	DE					X		X		01/06/97	
CENTRAL MAINE POWER CO	ME					X				12/31/96	
CENTRAL TRACTOR FARM & COUNTRY INC	DE					X				11/02/96	
CHEMFIRST INC	MS							X		01/01/97	
COCA COLA BOTTLING CO CONSOLIDATED /DE/	DE					X				01/07/97	
COLECCIONES DE RAQUEL INC	NV				X					11/22/96	AMEND
COMFORCE CORP	DE							X		01/07/97	AMEND
COMFORCE CORP	DE							X		01/07/97	AMEND
COMFORCE CORP	DE							X		01/07/97	AMEND
COMMERCE SECURITY BANCORP INC	DE					X		X		12/24/96	
CONSECO INC ET AL	IN					X		X		12/31/96	
COOPER LIFE SCIENCES INC	DE					X		X		01/06/97	
CORESTAFF INC	DE	X						X		12/27/96	
CWBS INC MORT PASS THR CERT SER 1996-E	DE					X		X		11/25/96	
CWBS INC MORT PASS THRO CERT SER 1996-A	DE					X		X		11/25/96	
CWBS INC MORT PASS THRO CERT SERIES 199						X		X		11/25/96	
CWBS INC MORTGAGE PASS THROUGH CERT SER	DE					X		X		11/25/96	
CWBS INC MORTGAGE PASS THROUGH CERTIFIC						X		X		11/25/96	
CWBS INC MORTGAGE PASS THROUGH CERTIFIC	DE					X		X		11/25/96	
CWBS INC MORTGAGE PASS THROUGH CERTIFIC						X		X		11/25/96	
CWBS INC MORTGAGE PASS THROUGH CERTIFIC	DE					X		X		11/25/96	
CWBS INC MORTGAGE PASS THROUGH CERTIFIC	DE					X		X		11/25/96	
DATASTREAM SYSTEMS INC	DE	X						X		12/31/96	
EAGLE INSURED L P	DE					X				12/31/96	
ELECTRONIC RETAILING SYSTEMS INTERNATION	DE					X		X		12/20/96	
FCC NATIONAL BANK						X		X		01/10/97	
FIELDS AIRCRAFT SPARES INC	UT									12/27/96	
FITZGERALDS GAMING CORP	NV					X				12/30/96	
FORD MOTOR CO	DE					X		X		01/10/97	
FPA MEDICAL MANAGEMENT INC	DE	X						X		12/10/96	
G I HOLDINGS INC	DE	X						X		01/01/97	
GRAFIX TIME CORPORATION	NY	X								12/28/96	

NAME OF ISSUER	STATE CODE	8& ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
GRANCARE INC	CA					X				01/08/97	
HEALTHCARE REALTY TRUST INC	MD	X								01/10/97	AMEND
HEALTHSOURCE INC	NH					X				01/06/97	
HEILIG MEYERS CO	VA	X					X			12/31/96	
HEMAGEN DIAGNOSTICS INC	DE						X			01/10/97	AMEND
HERSHEY FOODS CORP	DE					X				12/30/96	
HORMEL FOODS CORP /DE/	DE	X								01/10/97	
INDEPENDENCE HOLDING CO	DE	X					X			12/31/96	
INFORMATION MANAGEMENT RESOURCES INC	FL				X			X		01/03/97	
INTEGRATED SECURITY SYSTEMS INC	DE	X						X		12/31/96	
INTERPUBLIC GROUP OF COMPANIES INC	DE	X								01/01/97	
KIWI INTERNATIONAL AIR LINES INC	NJ	X	X		X					01/09/97	
LEASING EDGE CORP	DE	X								01/10/97	
LIFEQUEST MEDICAL INC	DE	X						X		12/27/96	
LOEWEN GROUP INC							X	X		01/07/97	
LOEWEN GROUP INC							X	X		01/08/97	
LURIA L & SON INC	FL					X	X			01/07/97	
MARKEL CORP	VA					X	X			01/08/97	
MARVEL HOLDINGS INC	DE		X				X			12/27/96	
MARVEL III HOLDINGS INC	DE		X				X			12/27/96	
MARVEL PARENT HOLDINGS INC	DE		X				X			12/27/96	
MEDAPHIS CORP	DE					X	X			02/08/96	AMEND
MEDAPHIS CORP	DE					X	X			03/13/96	AMEND
MEDAPHIS CORP	DE					X	X			04/03/96	AMEND
MEDAPHIS CORP	DE	X		X		X				05/06/96	AMEND
MEDAPHIS CORP	DE					X	X			05/29/96	AMEND
MEDAPHIS CORP	DE					X				06/29/96	AMEND
MEDAPHIS CORP	DE	X		X		X				06/29/96	AMEND
MEGATECH CORP	MA					X				01/10/97	AMEND
MFRI INC	DE	X	X				X			12/30/96	
NEIMAN MARCUS FUNDING CORP	DE		X							12/31/96	
NET LNX INC	PA	X						X		12/31/96	
NEWCARE HEALTH CORP	NV					X				01/10/97	
NTS PROPERTIES IV	KY					X				01/10/97	
ODDS N ENDS INC	DE					X				12/19/96	
ONEIDA LTD	NY			X						01/02/96	
PACIFIC GAS TRANSMISSION CO	CA	X								12/10/96	
PARKWAY PROPERTIES INC	MD	X		X		X				01/07/97	
PETCO ANIMAL SUPPLIES INC	DE	X					X			12/31/96	
PNC MORTGAGE SECURITIES CORP	DE					X	X			01/01/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X			01/01/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X			01/01/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X			01/01/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X			01/01/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X			01/01/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X			01/01/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X			01/01/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X			01/01/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X			01/01/97	
PNC MORTGAGE SECURITIES CORP	DE					X	X			01/01/97	
POORE BROTHERS INC	DE					X				01/06/97	
PRECISION STANDARD INC	CO				X					12/30/96	AMEND
PRIME BANCORP INC /PA	PA	X								12/31/96	
PRIME BANCORP INC /PA	PA	X								12/31/96	
PROVIDENCE JOURNAL CO	DE					X				12/27/96	
PRUDENTIAL BACHE TAX CREDIT PROPERTIES L	DE					X				12/20/96	
RESEARCH MEDICAL INC	UT					X		X		01/08/97	
RESIDENTIAL ASSET SECURITIES CORP	DE							X		12/20/96	
RESOLUTION TRUST CORP MORT PAS THRO CERT						X	X			11/25/92	
RITE AID CORP	DE					X	X			01/09/97	
ROCK TENN CO	GA					X	X			01/10/97	

NAME OF ISSUER	STATE CODE	&K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
RURAL CELLULAR CORP	MN				X		X				12/23/96	
SIGMA DESIGNS INC	CA				X						01/10/97	
SMITH CORONA CORP	DE				X						12/19/96	
SUMMIT INSURED EQUITY L P	DE				X						12/31/96	
SUMMIT INSURED EQUITY L P II	DE				X						12/31/96	
SUMMIT PREFERRED EQUITY L P	DE				X						12/31/96	
SUMMIT TAX EXEMPT BOND FUND LP	DE				X		X				12/31/96	
SUMMIT TAX EXEMPT L P II	DE				X						12/31/96	
SUMMIT TAX EXEMPT L P III	DE				X						12/31/96	
SYSTEM SOFTWARE ASSOCIATES INC	DE				X		X				01/07/97	
TELOS CORP	MD				X						01/10/97	
TEREX CORP	DE				X						12/30/96	
TIFFANY & CO	DE	X									01/09/97	
TRIANGLE INC	CO				X						01/10/97	
TRIARC COMPANIES INC	DE	X									01/10/97	
UCFC ACCEPTANCE CORP	LA				X		X				12/16/96	
UNITED PETROLEUM CORP	DE				X	X					11/18/96	
UNITED STATES ANTIMONY CORP	MT	X									03/31/96	
US ELECTRICAR INC	CA										12/26/96	
USF&G CORP	MD				X						01/10/97	
USFREIGHTWAYS CORP	DE				X						01/07/97	
VANSTAR CORP	DE	X			X		X				12/26/96	
VIDEO UPDATE INC	DE	X			X		X				12/17/96	
VINTAGE PETROLEUM INC	DE				X						01/10/97	
WESTINGHOUSE ELECTRIC CORP	PA				X		X				12/31/96	
ZORAN CORP \DE\	DE	X					X				12/27/96	