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U.S. SECURITIES
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

ADOPTION OF AMENDED TEMPORARY EDGAR RULES

The Commission has issued three releases announcing the adoption of amendments to the temporary rules and forms applicable to the Pilot electronic disclosure program of the Commission's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. The first release (Rel Nos. 33-6933, 34-30606, 35-25519, 39-2282 and IC-18663) relates to electronic filing generally and to filers whose submissions are processed by the Division of Corporation Finance. The second release (Rel Nos. 33-6934, 34-30607, and IC-18664) relates to investment company and institutional investment manager filers whose submissions are processed by the Division of Investment Management. The third release (Rel. No. 35-25520) relates to public utility holding companies whose submissions are processed by the Division of Investment Management.

These amendments will permit the transition to the operational phase of EDGAR by Pilot participants who elect to convert to the operational system in advance of their mandated phase-in date. The amended rules will be effective on July 15, 1992, the date on which live filings on the operational EDGAR system will commence. FOR FURTHER INFORMATION CONTACT: in the Division of Corporation Finance, James R. Budge at (202) 272-2589; in the Division of Investment Management, for investment companies and institutional investment managers, Anthony A. Vertuno at (202) 272-7710 or Ruth Armfield Sanders at (202) 272-7714; and for public utility holding companies, Mary Kay Frech at (202) 272-7648 or Walter VanDorn at (202) 272-7757.

PENNY STOCK DISCLOSURE RULES AND RELATED MATTERS

As previously reported, the Commission has adopted rules under the Securities Exchange Act of 1934 (Exchange Act) governing the disclosure of information by broker-dealers to their customers in connection with transactions in certain low-priced, over-the-counter securities. The adopting release is correctly identified as Rel. 34-30608, not Rel. 34-30571 as previously reported. In addition, in connection with this release, the Commission has issued an order temporarily exempting all broker-dealers from the application of Section 15(g)(2) of the Exchange Act until Rule 15g-2 and Schedule 15G become effective on July 15, 1992. (Rel. 34-30609) Further, the Commission is publishing for comment amendments to Rule 15c2-6 under the Exchange Act to conform certain definitional and exemptive provisions of Rule 15c2-6 with those contained in the penny stock disclosure rules. (Rel. 34-30610) FOR FURTHER INFORMATION CONTACT: John Ramsay at (202) 504-2512.

ADMINISTRATIVE PROCEEDINGS

ARTIE HOPE, CPA, TEMPORARILY SUSPENDED PURSUANT TO RULE 2(e)

Artie S. Hope, a certified public accountant licensed in Florida, has been temporarily suspended from practice before the Commission pursuant to Rule 2(e)(3) of the Commission's Rules of Practice. Hope audited the financial statements of XCM Corporation, a corporation used to raise capital and to develop and market an explosion-resistant fuel cylinder.

Hope audited XCM's 1987, 1988 and 1989 financial statements. He failed to comply with Generally Accepted Auditing Standards and failed to discover that XCM's financial statements were not prepared in accordance with Generally Accepted Accounting Principles. Hope failed to acquire sufficient competent evidential matter to support representations that XCM owned the rights to a patent application for the fuel cylinder or to support the valuation assigned to the rights. In fact, the patent rights were not owned by XCM and the valuation was based on a lapsed offer using long-term projected revenues. Hope also wrote and disseminated false and misleading information to investors concerning XCM's ownership and valuation of the patent rights.

The temporary suspension is based on Hope's consent to a permanent injunction entered by the Federal District Court located in Jacksonville, Florida. If Hope does not request a hearing, the temporary suspension will become permanent. (Rel. 34-30580)

SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Corporation Finance. These letters express the view of the Division respecting novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Room, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Room, 450 Fifth Street, N.W., Room 1024, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Champion Enterprises, Inc.	1934 Act - Rule 16b-3(b)	12/24/91	12/24/91

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
First American Collegiate Fund, Inc.	1933 Act - Section 5	12/30/91	12/30/91
Foster, Pepper & Shefelman (reconsideration of response dated August 30, 1991)	1934 Act - Rule 16b-3(c)(1)	12/20/91	12/20/91
Frederic W. Cook & Co., Inc.	1934 Act - Rules 16a-1(c)(3)(i), 16b-3(a)(1), 16b-3(a)(2), and 16b-3(d)(2)	12/20/91	12/20/91
The Key Company	1934 Act - Sections 13(a) and 15(d)	12/27/91	12/27/91
Thacher Proffitt & Wood	1934 Act - New Rules under Section 16	12/20/91	12/20/91

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.

N-1A FIRST INVESTORS SERIES FUND II INC, 95 WALL STREET, NEW YORK, NY 10005 -
INDEFINITE SHARES. (FILE 33-46924 - APR. 02) (BR. 16 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-1 IMAGEAMERICA INC, 109 WESTPARK DR STE 420, BRENTWOOD, TN 37027 (615) 373-5400 - 4,025,000 (\$50,312,500) COMMON STOCK. (FILE 33-47110 - APR. 10) (BR. 5 - NEW ISSUE)
- N-2 QUALITY MANAGED MUNICIPALS PORTFOLIO INC, TWO WORLD TRADE CENTER, NEW YORK, NY 10048 (212) 464-8068 - 4,000,000 (\$60,000,000) COMMON STOCK. (FILE 33-47116 - APR. 10) (BR. 17 - NEW ISSUE)
- S-4 CONTINENTAL MEDICAL SYSTEMS INC /DE/, 600 WILSON LN, P O BOX 715, MECHANICSBURG, PA 17055 (717) 790-8300 - 35,750,000 (\$784,265,625) COMMON STOCK. (FILE 33-47118 - APR. 10) (BR. 6)
- S-1 BROOKSTONE INC, VOSE FARM ROAD, PETERBOROUGH, NH 03458 (603) 924-7181 - 2,012,500 (\$22,137,500) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, ROBERTSON STEPHENS & CO. (FILE 33-47123 - APR. 10) (BR. 1 - NEW ISSUE)
- F-1 ALCATEL ALSTHOM COMPAGNIE GENERALE DELECTRICITE, 54 RICE LA BOETIE 750098, PARIS FRANCE, 10 (212) 632-3695 - 2,300,000 (\$252,632,000) FOREIGN COMMON STOCK. UNDERWRITER: GOLDMAN SACHS & CO, MERRILL LYNCH & CO, MORGAN STANLEY & CO INC. (FILE 33-47126 - APR. 10) (BR. 7 - NEW ISSUE)
- S-3 STERLING SOFTWARE INC, 8080 N CENTRAL EXPWY STE 1100, DALLAS, TX 75206 (214) 891-8600 - 2,300,000 (\$41,831,250) COMMON STOCK. (FILE 33-47130 - APR. 13) (BR. 10)
- S-8 STERLING SOFTWARE INC, 8080 N CENTRAL EXPWY STE 1100, DALLAS, TX 75206 (214) 891-8600 - 2,000,000 (\$36,375,000) COMMON STOCK. (FILE 33-47131 - APR. 13) (BR. 10)
- S-3 GEORGIA GULF CORP /DE/, 400 PERIMETER CTR TERRACE, STE 595, ATLANTA, GA 30346 (404) 395-4500 - 6,095,000 (\$145,902,110) COMMON STOCK. (FILE 33-47132 - APR. 13) (BR. 5)
- N-1A DYNAMIC AMERICA GROWTH FUND INC, 10235 REGENCY CIRCLE, OMAHA, NE 68114 (402) 397-8555 - INDEFINITE SHARES. (FILE 33-47138 - APR. 10) (BR. 16 - NEW ISSUE)
- S-3 JACOBS ENGINEERING GROUP INC /DE/, 251 S LAKE AVE, PASADENA, CA 91101 (818) 449-2171 - 16,592 (\$484,320.48) COMMON STOCK. (FILE 33-47140 - APR. 10) (BR. 9)
- S-3 MOLECULON INC, 200 ELMORA AVE, ELIZABETH, NJ 07207 (908) 527-9100 - 300,000 (\$3,712,500) COMMON STOCK. (FILE 33-47143 - APR. 13) (BR. 4)
- S-8 AMERIHEALTH INC, 700 W GRACE STREET, STE 304, RICHMOND, VA 23220 (804) 643-1422 - 1,100,000 (\$1,443,750) COMMON STOCK. (FILE 33-47144 - APR. 13) (BR. 6)
- S-3 TEXSCAN CORP/DE, 10841 PELLICANO DR, EL PASO, TX 79935 (915) 594-3555 - 874,197 (\$4,261,710.38) COMMON STOCK. (FILE 33-47145 - APR. 13) (BR. 7)
- S-4 BANC ONE CORP/OH/, 100 E BROAD ST, COLUMBUS, OH 43271 (614) 248-5944 - 5,273,374 (\$126,560,976) COMMON STOCK. (FILE 33-47146 - APR. 13) (BR. 2)
- S-8 FIRST BANCORPORATION OF OHIO, 106 S MAIN ST, AKRON, OH 44308 (216) 384-8000 - 100,000 (\$3,650,000) COMMON STOCK. (FILE 33-47147 - APR. 13) (BR. 2)

REGISTRATIONS CONTINUED

- S-1 PEAK TECHNOLOGIES GROUP INC, 600 MADISON AVE, NEW YORK, NY 10022 (212) 832-2833 - 2,530,000 (\$35,420,000) COMMON STOCK. UNDERWRITER: WILLIAM BLAIR & CO. (FILE 33-47160 - APR. 13) (BR. 10 - NEW ISSUE)
- S-1 GREAT AMERICAN RECREATION INC, P O BOX 848, MCAFEE, NJ 07428 (201) 827-2000 - 13,800 (\$8,280,000) COMMON STOCK. (FILE 33-47162 - APR. 13) (BR. 12)
- S-1 ARROW INTERNATIONAL INC, 3000 BERNVILLE RD, P O BOX 12888, READING, PA 19612 (215) 378-0131 - 3,050,000 (\$73,200,000) COMMON STOCK. 1,435,000 (\$34,440,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, MORGAN STANLEY & CO INC. (FILE 33-47163 - APR. 13) (BR. 8 - NEW ISSUE)
- S-1 SALEM SPORTSWEAR CORP, ONE DELAWARE DR, SALEM, NH 03079 (603) 893-8808 - 3,162,500 (\$53,762,500) COMMON STOCK. UNDERWRITER: FIRST BOSTON CORP, PRUDENTIAL SECURITIES INC. (FILE 33-47165 - APR. 13) (BR. 7 - NEW ISSUE)
- S-1 SPECIALTY COATINGS INTERNATIONAL INC, 704 E FRANKLING ST, RICHMOND, VA 23219 (804) 697-3500 - 475,000 (\$9,975,000) COMMON STOCK. 4,452,750 (\$93,507,750) COMMON STOCK. UNDERWRITER: FIRST BOSTON CORP, LAHMAN BROTHERS, SCOTT & STRINGFELLOW INVESTMENT CORP, WHEAT FIRST BUTCHER & SINGER CAPITAL MAR. (FILE 33-47166 - APR. 13) (BR. 8 - NEW ISSUE)
- N-1A TEXAS EMPLOYEES TAX EXEMPT MONEY MARKET FUND CORP, 111 E 17TH ST, AUSTIN, TX 78701 (512) 463-6000 - 1,600,000 (\$1,600,000) COMMON STOCK. (FILE 33-47174 - APR. 10) (BR. 16 - NEW ISSUE)

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 companies listed below 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		
AMERICAN ECOLOGY CORP	DE				X			X		04/08/92	
AMSERV INC	DE	X						X		03/31/92	
BALCOR PENSION INVESTORS IV	IL	X						X		04/10/92	
BEAR STEARNS COMPANIES INC	DE				X			X		04/15/92	
BLACK & DECKER CORP	MD				X			X		04/16/92	
CENTURY HILLCRESTE APARTMENT INVESTORS L	CA	NO ITEMS								01/28/92	AMEND
COMPUTERIZED BUYING NETWORK INC	DE	X						X		04/14/92	
ENSTAR INCOME GROWTH PROGRAM FIVE-A LP	GA				X					02/13/92	AMEND
ENSTAR INCOME GROWTH PROGRAM FIVE-B LP	GA				X					02/13/92	AMEND
ENSTAR INCOME GROWTH PROGRAM SIX A L P	GA				X					02/13/92	AMEND
ENSTAR INCOME GROWTH PROGRAM SIX B L P	GA				X					02/13/92	AMEND
ENSTAR INCOME PROGRAM II-1 LP	GA				X					02/13/92	AMEND
ENSTAR INCOME PROGRAM II-2 LP	GA				X					02/13/92	AMEND
ENSTAR INCOME PROGRAM IV-1 LP	GA				X					02/13/92	AMEND
ENSTAR INCOME PROGRAM IV-2 LP	GA				X					02/13/92	AMEND
ENSTAR INCOME PROGRAM IV-3 L P	GA				X					02/13/92	AMEND
ENSTAR INCOME PROGRAM 1984-1 LP	GA				X					02/13/92	AMEND
FALCON CLASSIC CABLE INCOME PROPERTIES L	CA	NO ITEMS								01/24/92	AMEND
HANCOCK JOHN REALTY INCOME FUND III LIMI	MA	X								01/24/92	AMEND
HEMODYNAMICS INC	DE			X				X		03/30/92	
IN FOCUS SYSTEMS INC	OR				X					03/31/92	
KEYCORP	NY				X			X		04/15/92	
LOUISIANA PACIFIC RESOURCES INC	UT				X					04/10/92	
MOMENTUM DISTRIBUTION INC	DE	X						X		04/01/92	
NATIONAL CREDIT CARD TRUST 1989-4								X		03/20/92	
PARTECH HOLDINGS CORP	DE				X					04/14/92	
PAXAR CORP	NY							X		02/18/92	AMEND
QUORUM HEALTH GROUP INC	DE	NO ITEMS								09/30/91	AMEND

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
SEARS CREDIT ACCOUNT TRUST 1989 B	IL					X	X			04/15/92	
SEARS CREDIT ACCOUNT TRUST 1989 C	IL					X	X			04/15/92	
SEARS CREDIT ACCOUNT TRUST 1989 E	IL					X	X			04/15/92	
SEARS CREDIT ACCOUNT TRUST 1990 A	IL					X	X			04/15/92	
SILICON DISK CORP	NV	NO ITEMS								01/13/92	AMEND
TERRITORIAL RESOURCES INC	CO		X			X				03/27/92	AMEND
ZEMEX CORP	DE					X		X		04/02/92	AMEND

SEC PUBLIC INFORMATION NUMBERS

Members of the public seeking information and/or material from the Commission continue to complain of being incorrectly referred to the wrong telephone number by Commission staff. The following information is furnished to assist you in directly calling the appropriate office:

Consumer Affairs (202-272-7440): Investor inquiries and complaint processing information.

Freedom of Information Branch (202-272-7420): Requests concerning FOIA, Privacy Act, Sunshine Act, confidential treatment matters, etc.

Personnel Locator (202-272-2550): Requests for names and phone numbers of Commission personnel.

Public Affairs (202-272-2650): Information about matters in the SEC News Digest, the Commission's operations, and calls from the press not directed to particular individuals, and other related matters.

Public Reference (202-272-7450): Requests for information on whether or not a document has been filed, etc.

Publications Unit (202-272-7460/7461): Requests for forms, studies, directories, etc.

Office of the Secretary (202-272-2600): Requests for information on the Commission calendar.

SEC Information Line (202-272-3100/5624): General Information about SEC operations and activities through a series of recorded messages.
