

SEC NEWS DIGEST

Issue 97-33

February 19, 1997

ENFORCEMENT PROCEEDINGS

IN THE MATTER OF KENT AHRENS

On February 18, the Commission entered an Order Instituting Proceedings Pursuant to Section 203(f) of the Advisers Act, Making Findings and Imposing Remedial Sanctions as to Kent Ahrens, a former senior trader at First Capital Strategists, an investment adviser located in York, Pennsylvania. The Order bars Ahrens from association with any broker, dealer, investment company, investment adviser or municipal securities dealer.

The Order alleges that from 1992 through June 1995, Ahrens, while trading in the equity index arbitrage program for The Common Fund, engaged in unauthorized trading that resulted in losses of \$137.6 million, and concealed those losses from First Capital and its client The Common Fund.

On October 22, 1996, Kent Ahrens was permanently enjoined from violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 206(1) and (2) of the Investment Advisers Act of 1940, by the United States District Court for the Middle District of Pennsylvania [SEC v. Kent A. Ahrens, 1 96 CV 1854 (J.Rambo)]. Ahrens consented to the entry of the permanent injunction without admitting or denying any violation of the federal securities laws. (Rel. IA-1615)

FORMER MIDISOFT CHAIRMAN SANCTIONED

The Commission issued an Order pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act) against Raymond J. Bily, former Chairman and Chief Executive Officer of Midisoft Corporation (Midisoft). The Order stems from Midisoft's 1994 Form 10-K, which included revenues on goods stored at a freight forwarder but not shipped to customers that year. As a result, Midisoft overstated its 1994 revenues by \$292,000, or 5.8%, and also materially overstated net income.

The Order finds that, in connection with this activity, Bily: failed to implement adequate accounting controls, thereby indirectly causing the falsification of Midisoft's books and records; by signing the representation letter, made misleading statements or omissions to auditors; and signed Midisoft's 1994 Form 10-K recklessly disregarding the possibility that it materially misstated Midisoft's financial results. Bily consented to issuance of the Order without admitting or denying its findings.

The Order directs Bily to cease and desist from: (1) violating or causing the violation of Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5, 13b2-1 and 13b2-2 thereunder; and (2) causing the violation of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and Rules 12b-20 and 13a-1 thereunder. (Rel. 34-38296; AAE Rel. 883)

ADMINISTRATIVE PROCEEDINGS AGAINST FORMER MIDISOFT CORPORATION OFFICIAL

The Commission has instituted public administrative and cease-and-desist proceedings pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act) against William D. Kyle, former National Sales Manager of Midisoft Corporation (Midisoft). The proceedings stem from the issuance of Midisoft's 1994 Form 10-K, which overstated Midisoft's revenues by \$811,000, or 16.3%, and its net income by \$436,000, or 358.1%.

The Commission's Order Instituting Public Administrative and Cease-and-Desist Proceedings (Order) alleges that during fiscal 1994 Midisoft recognized revenues on goods it did not ship to customers during the year. In addition, Midisoft under-reported sales returns it received relating to products it did ship during fiscal 1994.

In connection with these activities, the Order alleges, Kyle: (1) caused the falsification of Midisoft's books and records; (2) circumvented Midisoft's accounting controls; (3) made material misrepresentations to auditors; and (4) caused Midisoft to issue a 1994 Form 10-K that materially misstated Midisoft's financial results.

The Order alleges Kyle violated and/or caused the violation of Sections 10(b), 13(a), 13(b)(2)(A), 13(b)(2)(B) and 13(b)(5) of the Exchange Act and Rules 10b-5, 12b-20, 13a-1, 13b2-1 and 13b2-2 thereunder. (Rel. 34-38297; AAE Rel. 884)

ADMINISTRATIVE PROCEEDINGS AGAINST ALAN ROSSKAMM AND CIVIL ACTION AGAINST FABRI-CENTERS OF AMERICA, INC., ROBERT NORTON AND JOSEPH WILLIAMS

On February 18, the Commission issued an Order pursuant to Sections 8A of the Securities Act of 1933 (Securities Act) and 21C of the Securities Exchange Act of 1934 (Exchange Act) against Alan D. Roskamm (Roskamm), the Chief Executive Officer and Chairman of Fabri-Centers of America, Inc. (Fabri-Centers), a New York Stock Exchange-listed fabric and crafts retailer. Without admitting or denying the allegations, Roskamm consented to the entry of findings

that he: (i) violated Sections 17(a)(2) and (a)(3) of the Securities Act and Exchange Act Rule 13b2-2 by failing to make adequate inquiry before signing representation letters to the company's independent auditors in March 1992 at the time of a \$74.75 million convertible debt offering, and (ii) caused Fabri-Centers to violate Section 13(a) of the Exchange Act and Rules 12b-20 and 13a-13 thereunder by signing and approving the company's Form 10-Q for the fiscal quarter ended May 2, 1992 .

In a related matter, on February 18, 1997, the Commission filed a civil injunctive action in the United States District Court for the District of Columbia charging Fabri-Centers, Robert L. Norton (Norton) and Joseph E. Williams (Williams) with materially overstating Fabri-Centers' earnings and profitability prior to a \$74.75 million convertible debt offering in March 1992 and in the next three fiscal quarters, by misusing the "gross profit method" of accounting to inflate the company's earnings. The Commission's complaint also charges Fabri-Centers and Norton with making materially misleading public statements in May and June 1992. The complaint charges that Fabri-Centers, Norton and Williams violated the antifraud provisions of both the Securities Act of 1933 (Securities Act) and the Securities Exchange Act of 1934 (Exchange Act). The complaint also charges Fabri-Centers with violations of the periodic reporting, books and records, and internal controls provisions of the Exchange Act.

The complaint charges that the defendants deviated from prior accounting practice, erroneously calculated a key inventory reserve and failed to disclose heightened price competition when they filed with the Commission the company's annual report on Form 10-K for the fiscal year ended February 1, 1992. As a result, Fabri-Centers' Form 10-K and S-3 Registration Statement materially overstated earnings and profitability for the fourth quarter and fiscal year ended February 1, 1992. The complaint further alleges that these overstatements allowed Fabri-Centers to sell its convertible debt at better prices and on more favorable terms than if accurate information had been provided.

The Commission's complaint charges that Norton, Fabri-Centers' former Chief Financial Officer, and Williams, Fabri-Centers' former Controller, circumvented the company's internal accounting controls and that Norton made false and misleading statements to the company's auditors in connection with the debt offering.

Without admitting or denying the Commission's allegations, Fabri-Centers consented to entry of a final judgment permanently enjoining it from violating Section 17(a) of the Securities Act, Sections 10(b), 13(a), 13(b)(2)(A), 13(b)(2)(B) of the Exchange Act and related rules thereunder. Fabri-Centers also agreed to disgorge \$3.28 million in connection with the settlement. The Commission's litigation is proceeding against Norton and Williams. (In the Matter of Alan D. Rosskamm, Rel. Nos. 33-7389; 34-38298; AAE Rel. 885); [SEC v. Fabri-Centers of America Inc., Robert L. Norton and Joseph E. Williams, Civil Action No. 97CV-00319, D.D.C.] (LR-15260; AAE Rel. 886)

INVESTMENT COMPANY ACT RELEASES

THE BFM INSTITUTIONAL TRUST INC.

An order has been issued on an application filed by The BFM Institutional Trust Inc. for an order pursuant to Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22513 - February 14)

AMERITAS VARIABLE LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until March 11 to request a hearing on an application filed by Ameritas Variable Life Insurance Company, Ameritas Variable Life Insurance Company Separate Account V, and Ameritas Variable Life Insurance Company Separate Account VA-2, seeking an order permitting the substitution of securities issued by the Index 500 Portfolio of the Variable Insurance Products Fund II for securities issued by The Dreyfus Stock Index Fund. (Rel. IC-22514 - February 14)

ENRON CORP., ET AL.

A notice has been issued giving interested persons until March 12 to request a hearing on an application filed by Enron Corp., et al. for an order under Section 6(c) of the Investment Company Act exempting applicants from all provisions of the Act. The order would permit applicants and certain of their controlled companies to engage, directly or through subsidiaries, in certain foreign infrastructure projects without being subject to the provisions of the Act. (Rel. IC-22515; IS-1053 - February 14)

THE RODNEY SQUARE INTERNATIONAL SECURITIES FUND, INC.

A notice has been issued giving interested persons until March 11 to request a hearing on an application filed by The Rodney Square International Securities Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22516 - February 14)

HOLDING COMPANY ACT RELEASES

AMEREN CORPORATION

A notice has been issued giving interested persons until March 10 to request a hearing on a proposal by Ameren Corporation (Ameren), a corporation not currently subject to the Act. Ameren proposes to acquire by merger, Union Electric Company and Central Illinois Public Service Company, each of which would become wholly-owned combination gas and electric public-utility subsidiaries of Ameren.

Ameren will register with the Commission as a public-utility holding company under Section 5 of the Public Utility holding Company Act of 1935, as amended. Ameren also proposes to form a service company and engage in related transactions. (Rel. 35-26669)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change and issued notice of filing and granted accelerated approval to Amendment No. 1 to the proposed rule change submitted by the Philadelphia Stock Exchange (SR-Phlx-96-36). The proposal permits the Exchange to temporarily act as the reporting authority for its index options if the Exchange's designated agent is experiencing difficulty in disseminating an accurate index value and, after submitting an appropriate filing with the Commission, permanently act as a reporting authority for index options. (Rel. 34-38292)

PROPOSED RULE CHANGE

The Pacific Stock Exchange filed a proposed rule change (SR-PSE-96-42) to add unbundling of option orders to the Exchange's list of Minor Rule Plan (MRP) violations and to impose a forum fee whenever a finding under the MRP is appealed and affirmed. Publication of the proposal is expected in the Federal Register during the week of February 17. (Rel. 34-38293)

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-8 FRISCO BAY INDUSTRIES LTD, 160 GRAVELINE,
ST LAURENT QUEBEC CANADAH4T1R7, A8 (514) 738-7300 - 230,000 (\$719,900)
COMMON STOCK. (FILE 333-6430 - FEB. 10) (BR 3)
- S-8 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD, 55 COLLINS ST, MELBOURNE,
VICTORIA 3000 AUSTRALIA, C3 - 750,000 (\$3,720,000) COMMON STOCK. (FILE
333-6432 - FEB. 12) (BR 7)
- S-8 OSULLIVAN INDUSTRIES HOLDINGS INC, 1900 GULF ST, LAMAR, MO 64759
(417) 682-3322 - 500,000 (\$5,625,000) COMMON STOCK. (FILE 333-21609 -
FEB. 12) (BR. 6)
- S-1 MAXIMUS INC, 1356 BEVERLY ROAD, MCLEAN, VA 22101 (703) 734-4200 -
\$81,000,000 COMMON STOCK. (FILE 333-21611 - FEB. 12) (BR. 7 - NEW ISSUE)

SB-2 THERMOENERGY CORP, 323 CENTER STREET, SUITE 1300, LITTLE ROCK, AK 72201
(501) 376-6477 - 1,840,000 (\$12,880,000) COMMON STOCK 2,160,000
(\$203,216) WARRANTS, OPTIONS OR RIGHTS 2,160,000 (\$22,344,000)
COMMON STOCK. (FILE 333-21613 - FEB. 12) (BR 4)

S-6 NUVEEN TAX FREE UNIT TRUST SERIES 923, 333 W WACKER, CHICAGO, IL 60606
(312) 917-7786 - INDEFINITE SHARES. (FILE 333-21615 - FEB. 12) (NEW ISSUE)

S-8 PROVIDENCE & WORCESTER RAILROAD CO/RI/, 75 HAMMOND ST, WORCESTER, MA
01610 (508) 755-4000 - 200,000 (\$1,445,000) COMMON STOCK. (FILE 333-21617
- FEB. 12) (BR. 5)

S-8 SOUTHWEST BANCORP INC /TX/, 4400 POST OAK PARKWAY, HOUSTON, TX 77027
(713) 235-8800 - 1,538,775 (\$14,514,862) COMMON STOCK. (FILE 333-21619 -
FEB. 12) (BR. 7)

S-1 FLAGSTAR BANCORP INC, 2600 TELEGRAPH ROAD, BLOOMFIELD HILLS, MI 48032
(810) 338-7700 - \$176,000,000 COMMON STOCK. (FILE 333-21621 - FEB. 12)
(BR. 7 - NEW ISSUE)

S-8 KRANTOR CORP, 120 E INDUSTRY CT, DEER PARK, NY 11729 (516) 935-7007 -
2,000,000 (\$260,000) COMMON STOCK. (FILE 333-21623 - FEB. 12) (BR. 2)

S-3 EXTENDED STAY AMERICA INC, 500 E BROWARD BLVD, STE 950, FORT LAUDERDALE,
FL 33394 (954) 713-1600 - 11,500,000 (\$207,718,750) COMMON STOCK. (FILE
333-21625 - FEB 12) (BR. 5)

S-3 PREMIER PARKS INC, 11501 NE EXPWY, OKLAHOMA CITY, OK 73131
(405) 478-2414 - 41,220 (\$1,303,583) COMMON STOCK. (FILE 333-21627 -
FEB. 12) (BR 5)

S-8 COMMUNITY BANCSHARES INC /DE/, MAIN ST P O BOX 1000, BLOUNTSVILLE, AL
35031 (205) 429-1000 - 40,000 (\$800,000) COMMON STOCK. (FILE 333-21629 -
FEB. 12) (BR 7)

S-4 CARDINAL HEALTH INC, 5555 GLENDON COURT, DUBLIN, OH 43016 (614) 761-8700
- 9,276,989 (\$515,232,852.88) COMMON STOCK. (FILE 333-21631 - FEB. 12)
(BR. 1)

S-4 MARKEL CORP, 4551 COX RD, GLEN ALLEN, VA 23060 (804) 747-0136 -
150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 333-21633 - FEB 12)
(BR 1)

S-8 MICHAELS STORES INC, 8000 BENT BRANCH DR, PO BOX 619566, IRVING, TX
75063 (214) 714-7000 - 770,000 (\$9,835,000) COMMON STOCK. (FILE 333-21635
- FEB. 12) (BR. 2)

S-8 BWIP INC, 200 OCEANGATE BLVD STE 900, LONG BEACH, CA 90802
(310) 435-3700 - 1,550,000 (\$25,405,537) COMMON STOCK (FILE 333-21637 -
FEB. 12) (BR. 5)

S-8 WESTMARK GROUP HOLDINGS INC, 355 N E FIFTH AVE, STE 4, DELRAY BEACH, FL
33483 (561) 243-8010 - 13,000 (\$14,950) COMMON STOCK. (FILE 333-21639 -
FEB 12) (BR. 8)

S-8 WESTMARK GROUP HOLDINGS INC, 355 N E FIFTH AVE, STE 4, DELRAY BEACH, FL
33483 (561) 243-8010 - 70,000 (\$80,500) COMMON STOCK. (FILE 333-21641 -
FEB. 12) (BR. 8)

S-8 NEW GRANCARE INC, ONE RAVINIA DR STE 1500, SUITE 1500, ATLANTA, GA 30346
(770) 393-0199 - 100,000 (\$575,000) COMMON STOCK. (FILE 333-21643 -
FEB. 12) (BR. 1)

S-8 FACTORY CARD OUTLET CORP, 745 BIRGINAL DRIVE, BENSENVILLE, IL 60106
(630) 238-0010 - 100,000 (\$987,500) COMMON STOCK. (FILE 333-21645 -
FEB. 12) (BR. 2)

SB-2 INTERNATIONAL COMPUTEX INC, 5500 INTERSTATE NORTH PARKWAY, SUITE 507,
ATLANTA, GA 30328 (770) 953-1464 - 1,293,750 (\$11,643,750) COMMON STOCK.
1 (\$5) WARRANTS, OPTIONS OR RIGHTS. 236,389 (\$1,884,001) COMMON STOCK.
(FILE 333-21647 - FEB. 12) (BR. 9)

S-3 BARNETT BANKS INC, 50 N LAURA ST, P.O BOX 40789, JACKSONVILLE, FL 32202
(904) 791-7720 - 8,000,000 (\$368,000,000) COMMON STOCK. (FILE 333-21649 -
FEB. 12) (BR. 7)

S-8 REGIONS FINANCIAL CORP, 417 N 20TH ST, BIRMINGHAM, AL 35203
(205) 326-7100 - 8,270 (\$149,199.30) COMMON STOCK. (FILE 333-21651 -
FEB. 12) (BR. 7)

S-8 WESTMARK GROUP HOLDINGS INC, 355 N E FIFTH AVE, STE 4, DELRAY BEACH, FL
33483 (561) 243-8010 - 45,853 (\$52,730) COMMON STOCK. (FILE 333-21653 -
FEB. 12) (BR. 8)

S-8 WESTMARK GROUP HOLDINGS INC, 355 N E FIFTH AVE, STE 4, DELRAY BEACH, FL
33483 (561) 243-8010 - 95,367 (\$109,557) COMMON STOCK. (FILE 333-21655 -
FEB 12) (BR. 8)

S-8 WESTMARK GROUP HOLDINGS INC, 355 N E FIFTH AVE, STE 4, DELRAY BEACH, FL
33483 (561) 243-8010 - 22,000 (\$25,300) COMMON STOCK. (FILE 333-21657 -
FEB. 12) (BR. 8)

S-8 WESTMARK GROUP HOLDINGS INC, 355 N E FIFTH AVE, STE 4, DELRAY BEACH, FL
33483 (561) 243-8010 - 56,000 (\$64,400) COMMON STOCK. (FILE 333-21659 -
FEB. 12) (BR. 8)

S-8 WESTMARK GROUP HOLDINGS INC, 355 N E FIFTH AVE, STE 4, DELRAY BEACH, FL
33483 (561) 243-8010 - 138,260 (\$158,999) COMMON STOCK. (FILE 333-21661 -
FEB. 12) (BR. 8)

S-8 WESTMARK GROUP HOLDINGS INC, 355 N E FIFTH AVE, STE 4, DELRAY BEACH, FL
33483 (561) 243-8010 - 5,000 (\$5,750) COMMON STOCK (FILE 333-21663 -
FEB 12) (BR. 8)

SB-2 FREMONT GOLD CORP, 102 N E 2ND STREET STE 193, BOCA RATON, FL 33432
(407) 393-7251 - 7,200,000 (\$7,200,000) COMMON STOCK. (FILE 333-21665 -
FEB. 12) (BR 9)

S-3 US HOME & GARDEN INC, 655 MONTGOMERY ST STE 830, SAN FRANCISCO, CA 94111
(415) 616-8111 - 2,167,829 (\$5,148,594) COMMON STOCK (FILE 333-21667 -
FEB 12) (BR 2)

S-8 VALENCE TECHNOLOGY INC, 301 CONESTOGA WAY, HENDERSON, NV 89015
(702) 558-1000 - 250,000 (\$1,572,500) COMMON STOCK. (FILE 333-21669 -
FEB. 12) (BR. 1)

S-8 VALENCE TECHNOLOGY INC, 301 CONESTOGA WAY, HENDERSON, NV 89015
(702) 558-1000 - 750,000 (\$4,717,500) COMMON STOCK (FILE 333-21671 -
FEB. 12) (BR. 1)

S-8 LITHIA MOTORS INC, 360 E JACKSON, MEDFORD, OR 97501 (541) 776-6400 -
670,000 (\$4,311,303) COMMON STOCK. (FILE 333-21673 - FEB 12) (BR. 2)

S-1 AFG INVESTMENT TRUST A, 98 N WASHINGTON STREET, BOSTON, MA 02114
(617) 854-5800 - 826,072 (\$4,130,360) LIMITED PARTNERSHIP CERTIFICATE.
(FILE 333-21675 - FEB 12) (BR. 7)

S-3 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/,
2201 COOPERATIVE WAY, HERNDON, VA 22071 (703) 709-6700 - 500,000,000
(\$500,000,000) STRAIGHT BONDS. (FILE 333-21677 - FEB. 12) (BR. 7)

S-8 SOVRAN SELF STORAGE INC, 5166 MAIN ST, WILLIAMSVILLE, NY 14221
(716) 633-1850 - 450,000 (\$14,091,750) COMMON STOCK. (FILE 333-21679 -
FEB. 12) (BR. 8)

S-8 VARCO INTERNATIONAL INC, 743 N ECKHOFF ST, ORANGE, CA 92668
(714) 978-1900 - 2,000,000 (\$49,875,000) COMMON STOCK (FILE 333-21681 -
FEB. 12) (BR 4)

S-1 AFG INVESTMENT TRUST C, 98 N WASHINGTON ST, 14TH FLOOR, BOSTON, MA 02114
(617) 854-5800 - 3,024,740 (\$15,123,700) LIMITED PARTNERSHIP CERTIFICATE.
(FILE 333-21683 - FEB. 12) (BR. 7)

S-1 AFG INVESTMENT TRUST D, 98 N WASHINGTON ST, BOSTON, MA 02114
(617) 854-5800 - 3,142,083 (\$15,710,415) LIMITED PARTNERSHIP CERTIFICATE.

(FILE 333-21685 - FEB. 12) (BR. 7)

- S-1 INTERNATIONAL WIRELESS COMMUNICATIONS HOLDINGS INC,
400 SOUTH EL CAMINO REAL, SUITE 1275, SAN MATEO, CA 94402 (415) 548-0808 -
\$55,000,000 COMMON STOCK. (FILE 333-21687 - FEB. 12) (BR. 3)
- S-8 HOSPITALITY WORLDWIDE SERVICES INC, 509 MADISON AVE, SUITE 1114,
NEW YORK, NY 10022 (212) 755-5267 - 2,050,000 (\$9,979,500) COMMON STOCK.
(FILE 333-21689 - FEB. 12) (BR. 9)
- S-1 TEAM RENTAL GROUP INC, 125 BASIN ST STE 210, DAYTONA BEACH, FL 32114
(904) 238-7035 - \$172,500,000 COMMON STOCK. (FILE 333-21691 - FEB. 12)
(BR. 5)
- S-3 LANDS END INC, ONE LANDS END LANE, DODGEVILLE, WI 53595 (608) 935-9341
- 2,000,000 (\$56,375,000) COMMON STOCK. (FILE 333-21695 - FEB. 12)
(BR 2)
- S-1 AFG INVESTMENT TRUST B, 98 NORTH WASHINGTON ST., BOSTON, MA 02114
(617) 854-5800 - 1,000,961 (\$5,004,805) COMMON STOCK. (FILE 333-21697 -
FEB. 12) (BR 7)
- S-8 CHILDRENS BROADCASTING CORP, 724 1ST ST N, 4TH FLOOR, MINNEAPOLIS, MN
55401 (612) 338-3300 - 750,000 (\$3,468,750) COMMON STOCK. (FILE 333-21699
- FEB. 12) (BR. 3)
- S-8 CHILDRENS BROADCASTING CORP, 724 1ST ST N, 4TH FLOOR, MINNEAPOLIS, MN
55401 (612) 338-3300 - 691,251 (\$4,169,863) COMMON STOCK (FILE 333-21701
- FEB. 12) (BR. 3)
- S-3 SEAGATE TECHNOLOGY INC, 920 DISC DR, SCOTTS VALLEY, CA 95066
(408) 438-6550 (FILE 333-21703 - FEB. 12) (BR. 3)
- S-3 COMPANY DOCTOR, 1200 EAST COPELAND, STE 100, ARLINGTON, TX 80203
(817) 277-0000 - 485,660 (\$2,913,960) COMMON STOCK. (FILE 333-21705 -
FEB. 12) (BR 9)
- S-3 CHEVY CHASE BANK FSB, 8401 CONNECTICUT AVE, C/O CHEVY CHASE BANK FSB,
CHEVY CHASE, MD 20815 (301) 986-7000 - 1,000,000 (\$1,000,000)
EQUIPMENT TRUST CERTIFICATES. (FILE 333-21707 - FEB. 12) (BR 8)
- S-3 SPIEKER PROPERTIES INC, 2180 SAND HILL RD, STE 200, MENLO PARK, CA 94025
(415) 854-5600 - 577,800 (\$20,439,675) COMMON STOCK. (FILE 333-21709 -
FEB. 13) (BR. 8)

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		
ADVANTAGE MARKETING SYSTEMS INC/OK	OK		X				X				01/31/97	
AES CORPORATION	DE				X	X					02/18/97	
AHMANSON H F & CO /DE/	DE				X	X					02/17/97	
AIRPLANES LTD					X						02/18/97	
AIRPLANES US TRUST	DE				X						02/18/97	
ALPHA MICROSYSTEMS	CA		X			X					01/13/97	
AMERICAN EXPRESS CENTURION BANK	UT				X	X					02/18/97	
AMERICAN EXPRESS RECEIVABLES FINANCING CORP	DE				X	X					02/18/97	
AMERICAN EXPRESS RECEIVABLES FINANCING CORP II	DE				X	X					02/18/97	
AMERICAN GENERAL CORP /TX/	TX				X	X					02/12/97	
AMERICAN MEDCARE CORP	DE		X			X					12/03/96	
AMERICAN RADIO SYSTEMS CORP /MA/	DE		X		X	X					02/18/97	
ANCHOR GLASS CONTAINER CORP	DE		X			X					02/05/97	
AT&T UNIVERSAL FUNDING CORP	DE				X	X					02/18/97	
ATLANTIC INTERNATIONAL ENTERTAINMENT LTD	DE			X		X					01/30/97	AMEND
BENIHANA INC	DE	X	X								02/12/97	
BLOCK MORTGAGE FINANCE INC	DE					X					01/29/97	
CABLEVISION SYSTEMS CORP	DE				X	X					02/18/97	
CALENERGY CO INC	DE		X								02/18/97	
CALENERGY CO INC	DE		X								02/18/97	AMEND
CALI REALTY CORP /NEW/	MD		X			X					01/31/97	
CAPITAL ONE MASTER TRUST	VA				X	X					12/16/96	
CATERPILLAR INC	DE				X						02/13/97	
CELTIC INVESTMENT INC	DE		X								01/31/97	
CIRCUIT CITY CREDIT CARD MASTER TRUST	DE				X	X					02/18/97	
CITIZENS COMMUNITY BANCORP INC	FL				X						02/18/97	
COASTAL CORP	DE					X					02/18/97	
COUSINS PROPERTIES INC	GA	X									12/31/96	AMEND
CRW FINANCIAL INC /DE	DE		X			X					02/02/97	
CUMMINS ENGINE CO INC	IN				X						02/14/97	
CWABS INC	DE				X	X					02/18/97	
DCC COMPACT CLASSICS INC	CA			X							02/17/96	
DIANA CORP	DE		X			X					02/18/97	
DIGI INTERNATIONAL INC	DE				X						02/18/97	
DIGITAL BIOMETRICS INC	DE						X				02/18/97	
DISCOVER CARD MASTER TRUST I	DE				X	X					02/18/97	
DISCOVER CARD TRUST 1991 D	DE				X	X					02/18/97	
DISCOVER CARD TRUST 1991 E	DE				X	X					02/18/97	
DISCOVER CARD TRUST 1991 F	DE				X	X					02/18/97	
DISCOVER CARD TRUST 1992-B	DE				X	X					02/18/97	
DISCOVER CARD TRUST 1993-A	DE				X	X					02/18/97	
DISCOVER CARD TRUST 1993-B	DE				X	X					02/18/97	
DURA AUTOMOTIVE SYSTEMS INC	DE					X					12/05/96	AMEND
DYNAMIC ASSOCIATES INC	NV					X					02/18/97	AMEND
EFFICIENCY LODGE INC	GA					X					06/30/96	AMEND
ENSTAR INC	MN				X	X					01/24/97	
ENSTAR INC	MN				X	X					01/24/97	
ENERGY CORP /DE/	DE		X		X						02/07/97	
EXECUTIVE RISK INC /DE/	DE				X	X					02/13/97	
EXECUTONE INFORMATION SYSTEMS INC	VA	X									04/10/96	AMEND
EXECUTONE INFORMATION SYSTEMS INC	VA	X									05/31/96	AMEND
EXX INC/NV/	NV		X			X					02/03/97	
FASTCOMM COMMUNICATIONS CORP	VA		X								01/31/97	
FIRST FINANCIAL BANCORP /OH/	OH	X									01/31/97	
FIRST REPUBLIC BANCORP INC	DE	X									02/18/97	
FLORIDA PANTHERS HOLDINGS INC	FL				X	X					01/30/97	
FLORIDA PANTHERS HOLDINGS INC	FL		X			X					01/31/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
FOCUS SURGERY INC	CA		X			X					02/28/96	
FORD CREDIT AUTO LOAN MASTER TRUST	MI				X	X					01/31/97	
FRESH JUICE CO INC	DE					X					12/02/96	AMEND
GENERAL GROWTH PROPERTIES INC	DE					X					12/06/96	AMEND
GENERAL GROWTH PROPERTIES INC	DE					X					12/06/96	AMEND
GLATFELTER P H CO	PA				X						01/27/97	
GOLDEN EAGLE INTERNATIONAL INC	CO				X						01/14/97	
GUARDIAN INTERNATIONAL INC	CO				X						02/07/97	
HARRODSBURG FIRST FINANCIAL BANCORP INC	DE			X	X						02/11/97	
HARRYS FARMERS MARKET INC	GA				X	X					01/31/97	
HI RISE RECYCLING SYSTEMS INC	FL		X			X					02/03/97	
HL&P CAPITAL TRUST I	DE			X	X						02/04/97	
HOMESTAKE MINING CO /DE/	DE			X	X						02/03/97	AMEND
HOMESTAKE MINING CO /DE/	DE			X	X						02/07/97	AMEND
HUGHES SUPPLY INC	FL			X	X						02/18/97	
HUNTCO INC	MO				X						01/31/97	
ICH CORP /DE/	DE			X		X					02/07/97	
INDUSTRIAL HOLDINGS INC	TX		X			X					02/06/97	
INDUSTRIAL IMAGING CORP	DE		X		X	X					02/01/97	
INTEK DIVERSIFIED CORP	DE					X					12/03/96	AMEND
INTEK DIVERSIFIED CORP	DE					X					12/03/96	AMEND
INTEK DIVERSIFIED CORP	DE						X				02/06/97	
INTERNATIONAL PAPER CO /NEW/	NY				X	X					02/12/97	
INTERNEURON PHARMACEUTICALS INC	DE				X	X					02/18/97	
IRVINE APARTMENT COMMUNITIES INC	MD				X						02/13/97	
ISO BLOCK PRODUCTS USA INC	CO		X			X					01/24/97	
ISRAMCO INC	DE		X			X					02/01/97	
JCP RECEIVABLES INC	DE					X					02/18/97	
JUST LIKE HOME INC	FL				X	X					11/12/96	
KATY INDUSTRIES INC	DE					X					02/17/97	AMEND
LASON INC	DE		X			X					01/31/97	
LIFECORE BIOMEDICAL INC	MN				X	X					02/05/97	
MAKO MARINE INTERNATIONAL INC	FL			X		X					01/16/97	AMEND
MATZEL & MUMFORD MORTGAGE FUNDING INC	NJ				X	X					02/04/97	
MB SOFTWARE CORP	CO		X								02/06/97	
MBNA AMERICA BK NAT ASSOC MBNA MASTER CREDIT CARD TRUST			X		X						01/31/97	
MBNA AMERICA BK NAT ASSOC MBNA MASTER CREDIT CARD TRUST II					X						01/31/97	
MBNA CORP	MD				X						01/31/97	
MEDAPHIS CORP	DE				X	X					12/31/96	
MEDICAL INCOME PROPERTIES 2A LTD PARTNERSHIP	DE		X								02/03/97	
MEDICAL INCOME PROPERTIES 2B LTD PARTNERSHIP	DE		X								02/03/97	
MISSION WEST PROPERTIES/NEW/	CA				X	X					02/04/97	
MMCA AUTO GRANTOR TRUST 1993-1	DE					X					01/31/97	
MMCA AUTO OWNER TRUST 1995-1	DE					X					01/31/97	
MORGAN GROUP INC	IN					X					12/30/96	AMEND
MORNINGSTAR GROUP INC	DE					X					12/03/96	AMEND
MOSCOM CORP	DE				X						02/18/97	
NCO GROUP INC	PA		X			X					01/30/97	AMEND
NCO GROUP INC	PA		X			X					01/31/97	
NELX INC	KS		X	X		X	X				02/14/97	
NEW IBERIA BANCORP INC	LA				X	X					02/13/97	
NEW YORK BAGEL ENTERPRISES INC	KS		X			X					12/06/96	AMEND
NEXTLINK COMMUNICATIONS LLC			X			X					02/04/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT	
		1	2	3	4	5	6	7	8	9			
NORFOLK SOUTHERN RAILWAY CO/VA	VA			X								02/05/97	
NORTH STAR UNIVERSAL INC	MN				X	X						01/24/97	
NORTH STAR UNIVERSAL INC	MN				X	X						01/24/97	
PACIFIC GULF PROPERTIES INC	MD					X						01/23/97	
PATHOGENESIS CORP	DE				X	X						02/13/97	
PEGASUS COMMUNICATIONS CORP	DE		X			X						01/31/97	
PHARMAGENICS INC /DE/	DE				X	X						02/03/97	
PHYSICIAN SUPPORT SYSTEMS INC	DE		X			X						02/05/97	
PIMCO ADVISORS L P /	DE				X	X						02/13/97	
PLATINUM ENTERTAINMENT INC	DE	X										01/01/97	
PPG INDUSTRIES INC	PA				X	X						01/16/97	
PREFERRED NETWORKS INC	DE		X			X						01/31/97	
PURE ATRIA CORP	DE		X			X						01/31/97	
RECKSON ASSOCIATES REALTY CORP	MD		X		X	X						02/18/97	
RENAISSANCE COSMETICS INC /DE/	DE					X						12/04/96	AMEND
RENAISSANCE SOLUTIONS INC	DE		X			X						02/03/97	
RESIDENTIAL FUNDING MORTGAGE SECURITIES II INC	DE					X						12/16/96	AMEND
RPM INC/OH/	OH		X			X						02/01/97	
RWB MEDICAL INCOME PROPERTIES 1 LTD PARTNERSHIP	LA		X									02/03/97	
SEARS CREDIT ACCOUNT MASTER TRUST II	IL				X	X						02/18/97	
SEARS CREDIT ACCOUNT MASTER TRUST II	IL				X	X						02/18/97	AMEND
SELFIX INC	DE				X							02/18/97	
SHARON ENERGY LTD							X					02/17/97	
SILVERADO FOODS INC	OK					X	X					12/31/97	
SOUTHEASTERN MICHIGAN GAS ENTERPRISES INC	MI				X							02/18/97	
SPEEDFAM INTERNATIONAL INC	IL				X	X						02/13/97	
ST MARY LAND & EXPLORATION CO	DE		X			X						02/18/96	
ST MARY LAND & EXPLORATION CO	DE				X	X						02/18/96	
STORAGE USA INC	TN				X	X						12/05/96	AMEND
STORAGE USA INC	TN				X	X						02/18/97	
SUNRISE ASSISTED LIVING INC	DE		X			X						02/05/97	
SUSA PARTNERSHIP LP	TN				X	X						02/18/97	AMEND
SUSA PARTNERSHIP LP	TN				X	X						02/18/97	
TELECHIPS CORP	NV				X	X						02/18/97	
TELESOFT CORP	AZ			X		X						02/07/97	
TORO CO	DE					X						12/02/96	AMEND
TRANSAMERICAN WASTE INDUSTRIES INC	DE		X		X	X						01/31/97	
TRANSGLOBE ENERGY CORP	AI						X					02/03/97	
UACSC 1997-A AUTO TRUST	DE				X	X						02/18/97	
UFP TECHNOLOGIES INC	DE		X			X						02/03/97	
UNIVERSAL HOSPITAL SERVICES INC	MN					X						02/18/97	
UNIVERSAL OUTDOOR HOLDINGS INC	DE				X							02/18/97	
UNIVERSAL OUTDOOR INC	IL				X							02/18/97	
US WEST INC	CO				X	X						12/31/96	
VALCOR INC	DE		X									02/13/97	
VALCOR INC	DE		X									02/13/97	
VALHI INC /DE/	DE			X								02/13/97	
VASTAR RESOURCES INC	DE				X							02/18/97	
VIACOM INC	DE				X	X						02/16/97	
VOLUNTEER CAPITAL CORP / TN /	TN				X							02/18/97	
WANDERLUST INTERACTIVE INC	DE		X			X						03/31/97	
WESTPOINT STEVENS INC	DE				X	X						02/18/97	
ZAXIS INTERNATIONAL INC	DE				X	X						02/05/97	