

# SEC NEWS DIGEST

Issue 97-80

April 25, 1997

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## COMMISSION ANNOUNCEMENTS

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### SEC OFFICE OF MUNICIPAL SECURITIES ANNOUNCES DEPARTURE OF DEPUTY DIRECTOR GOLDEN

The Commission's Office of Municipal Securities today announced that Deputy Director Susan M. Golden will be departing the Commission on May 2, 1997 after two years of service as Deputy Director. Prior to joining the Office of Municipal Securities, Ms. Golden had served with the Commission as a staff attorney in the Division of Enforcement.

Paul Maco, Director of the Office of Municipal Securities, said, "Susan's efforts were instrumental in establishing the Office of Municipal Securities and making it an effective resource for both the Commission and the municipal finance community. We will all miss her energy and enthusiasm."

Ms. Golden had also been acting Ombudsman for Municipal Securities, working together with Charlotte Buford until designation of a permanent Ombudsman. Ms. Buford, Mark Zehner and Curtis Young will continue to work with issuers to improve practices in the municipal market. They may be reached at (202) 942-7300, or by facsimile at (202) 942-9642. They also may be reached via the Commission's web site at [www.sec.gov](http://www.sec.gov).

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## ENFORCEMENT PROCEEDINGS

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### REGISTERED REPRESENTATIVE CHARGED WITH MISAPPROPRIATION OF CUSTOMER FUNDS AND OTHER FRAUDULENT CONDUCT

The Commission announced that it filed a complaint today in federal court in Manhattan charging Joseph C. Kane, Jr. (Kane) of Greenwich, Connecticut, a registered representative, with defrauding his customers by either misappropriating or investing without authorization nearly \$600,000 of his customers' cash or securities between January 1989 and April 1996. According to the complaint, on at least one occasion Kane repaid one defrauded customer with funds he fraudulently obtained from another customer.

As a result of the foregoing, the Commission alleges that Kane violated Section 17(a) of the Securities Act of 1933, and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5. The Commission seeks a Final Judgment permanently enjoining Kane from future violations of these antifraud provisions. In addition, the Commission seeks a verified accounting of all misappropriated funds, disgorgement of all ill-gotten gains, plus prejudgment interest thereon, and civil penalties. The litigation is pending. [SEC v. Joseph C. Kane, Jr., 97 Civ. 2931, CBM, S.D.N.Y.] (LR-15348)

CHARLES ROSE, A SALESMAN FOR OFFSHORE FINANCIAL CORPORATION, PLEADS GUILTY

The Commission and the United States Attorney for the Northern District of Texas announced that on April 21, in Dallas, Texas, Charles E. Rose, a salesman for Offshore Financial Corporation (Offshore), entered a guilty plea to one count of concealing a felony. Previously, William D. Brosseau and Kenneth W. McKay each pleaded guilty to securities fraud in connection with their operation of Offshore. The indictments had charged Brosseau and McKay with operating a telephone boiler room, lying to investors about revenue projections, and misusing investor money. The charge against Rose carries a maximum penalty of three years' imprisonment; however, Rose may be granted probation for cooperating with government investigators.

The criminal charges are based on the same activities alleged in a civil injunctive action brought by the Commission on September 20, 1996. The Commission's complaint alleged that Brosseau, McKay and others fraudulently raised nearly \$8 million from at least 200 investors in 28 states for the purpose of investing in oil and gas wells. [USA v. William D. Brosseau, et al., 3:96-CR-315-ALL, USDC, ND/TX] (LR-15349)

J.R. CONSULTING CONSENTS TO INJUNCTION

On April 24, the Commission filed a complaint in the United States District Court for the District of Columbia against J.R. Consulting, Inc. The complaint alleges that J.R. Consulting, a Miami-based electrical accessories corporation, failed to make available to the investing public current and accurate information about its financial condition and results of operations through the filing of periodic reports with the Commission as required by the Securities Exchange Act of 1934. Specifically, the complaint alleges that J.R. Consulting has not filed its annual report on Form 10-K for the fiscal year ended June 30, 1996, three quarterly reports on Form 10-Q for the fiscal quarters ended December 31, 1996, September 30, 1996 and March 31, 1996, and three Notifications of Late Filing with respect to its delinquent reports. The Commission seeks to compel J.R. Consulting to file its delinquent periodic reports and to enjoin J.R. Consulting from further violations of Section 13(a) of the Exchange Act and Rules 12b-25, 13a-1 and 13a-13 thereunder. Simultaneously with the filing of the Commission's complaint, J.R. Consulting consented to the entry of a Final Judgment granting the

relief sought by the Commission and admitted that it had not filed the periodic reports as described above. [SEC v. J.R. Consulting Inc., Case No. 97-CV-00834, D.D.C., April 24, 1997] (LR-15350)

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## **INVESTMENT COMPANY ACT RELEASES**

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### **UNITED PERIODIC INVESTMENT PLANS TO ACQUIRE SHARES OF UNITED SCIENCE FUND, A CLASS OF SHARES ISSUED BY UNITED FUNDS, INC.**

A notice has been issued giving interested persons until May 19 to request a hearing on an application filed by United Periodic Investment Plans to Acquire Shares of United Science Fund, a Class of Shares Issued by United Funds, 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-22630 - April 23)

### **UNITED PERIODIC INVESTMENT PLANS TO ACQUIRE UNITED ACCUMULATIVE FUND SHARES OF UNITED FUNDS, INC.**

A notice has been issued giving interested persons until May 19 to request a hearing on an application filed by United Periodic Investment Plans to Acquire United Accumulative Fund Shares of United Funds, 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-22631 - April 23)

### **UNITED CONTINENTAL INCOME INVESTMENT PROGRAMS**

A notice has been issued giving interested persons until May 19 to request a hearing on an application filed by United Continental Income Investment Programs for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22632 - April 23)

### **UNITED INCOME INVESTMENT PROGRAMS**

A notice has been issued giving interested persons until May 19 to request a hearing on an application filed by United Income Investment Programs for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22633 - April 23)

### **UNITED VANGUARD INVESTMENT PROGRAMS**

A notice has been issued giving interested persons until May 19 to request a hearing on an application filed by United Vanguard Investment Programs for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22634 - April 23)

## UNITED INTERNATIONAL GROWTH INVESTMENT PROGRAMS

A notice has been issued giving interested persons until May 19 to request a hearing on an application filed by United International Growth Investment Programs for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22635 - April 23)

## THE VICTORY FUNDS (FORMERLY KNOWN AS THE SOCIETY FUNDS), ET AL.

A notice has been issued giving interested persons until May 19 to request a hearing on an application by The Victory Funds (formerly known as The Society Funds), et al., to amend a prior order that permits non-money market series of a fund to purchase shares of one or more of the money market series of such fund by adding new advisers as applicants. (Rel. IC-22636 - April 24)

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## HOLDING COMPANY ACT RELEASE

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### ALLEGHENY POWER SYSTEM, INC., ET AL.

An order has been issued authorizing Allegheny Power System, Inc., a registered holding company, and its wholly owned nonutility subsidiary, AYP Capital (AYP), or a special purpose subsidiary, through December 31, 1999 to (i) market and sell to industrial, commercial and residential customers located within the United States, appliance and equipment repair warranties, service plans, or other maintenance agreements, covering heating and air conditioning systems and other major appliances; and (ii) engage in the consulting for and marketing, selling, leasing, customer financing, acquisition and installation of power quality devices to customers located within the United States. (Rel. 35-26709)

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## SELF-REGULATORY ORGANIZATIONS

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### ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

International Securities Clearing Corporation has filed a proposed rule change (SR-ISCC-97-01) under the Securities Exchange Act of 1934 regarding ISCC's link with the London Stock Exchange. Publication of the notice and order is expected in the Federal Register during the week of April 28. (Rel. 34-38540; IS-1076)

The Commission approved a proposed rule change and noticed and approved on an accelerated basis Amendment No. 1 filed thereto (SR-NYSE-97-05) by the New York Stock Exchange under Section 19(b) (1) of the Securities Exchange Act. The proposal relates to the transfer of the New York Stock Exchange's options business to the Chicago Board Options Exchange, Inc. (Rel. 34-38542)

## APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-CBOE97-14) filed by the Chicago Board Options Exchange under Section 19(b) (1) of the Securities Exchange Act. The proposal relates to the issuance of options trading Permits and other procedures resulting from the transfer of the options business of the New York Stock Exchange to CBOE. (Rel. 34-38541)

## DELISTING

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Centennial Technologies, Inc., Common Stock, \$0.01 Par Value. (Rel. 34-38543)

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## SECURITIES ACT REGISTRATIONS

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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.

- F-6 GALLAHER GROUP LTD /ADR/, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY  
10286 - 350,000,000 (\$17,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK  
(FILE 333-6788 - APR. 14) (BR. 99 - NEW ISSUE)
- F-1 KOREA MOBILE TELECOMMUNICATIONS CORP, 267 5-KA NAMDAEMUN-RO, JUNG KU,  
SEOUL KOREA, MS - 230,000,000 (\$230,000,000) STRAIGHT BONDS. (FILE  
333-6802 - APR. 16) (BR. 3 - NEW ISSUE)
- S-8 ICTS INTERNATIONAL N V, BINDERIJ 7G C/O ICTS INTERNATIONAL BV,  
1185 ZH AMSTELVEEN T, P7 - 600,000 (\$4,156,800) COMMON STOCK. (FILE  
333-6806 - APR 17) (BR 7)
- F-6 FLEXTech HOLDINGS LTD /ADR/, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK,  
NY 10286 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK.  
(FILE 333-6808 - APR 17) (BR 99 - NEW ISSUE)
- S-8 ROCK BOTTOM RESTAURANTS INC, 1050 WALNUT ST STE 402, BOULDER, CO 80302  
(303) 417-4000 - 600,000 (\$6,300,000) COMMON STOCK. (FILE 333-25397 -  
APR. 18) (BR. 2)
- S-8 TOTAL SYSTEM SERVICES INC, 1200 SIXTH AVE, P O BOX 1755, COLUMBUS, GA  
31902 (706) 649-2267 - 1,600,000 (\$43,008,000) COMMON STOCK (FILE  
333-25401 - APR 18) (BR 3)
- S-8 TAB PRODUCTS CO, 1400 PAGE MILL RD, PALO ALTO, CA 94304 (415) 852-2400  
- 242,000 (\$2,238,500) COMMON STOCK. (FILE 333-25403 - APR 18) (BR. 6)
- S-8 AMERICAN TECHNOLOGIES GROUP INC, 1017 S MOUNTAIN AVE, MONROVIA, CA 91016  
(818) 357-5000 - 65,000 (\$325,000) COMMON STOCK. (FILE 333-25405 -  
APR. 18) (BR. 5)
- S-8 INDUSTRI MATEMATIC INTERNATIONAL CORP,  
C/O MARVIN S ROBINSON ESQ TANNENBAUM, 1140 AVENUE OF THE AMERICAS,  
NEW YORK, NY 10036 (011) 468-6765 - 600,000 (\$4,950,000) COMMON STOCK.  
(FILE 333-25407 - APR 18) (BR 3)

S-1 ARIS CORP/, 6720 FORT DENT WAY, SUITE 250, SEATTLE, WA 98188  
(206) 433-2081 - \$35,280,000 COMMON STOCK. (FILE 333-25409 - APR. 18)  
(BR 2 - NEW ISSUE)

S-8 SYNBIOTICS CORP, 11011 VIA FRONTERA, SAN DIEGO, CA 92127 (619) 451-3771  
- 250,000 (\$875,000) COMMON STOCK. (FILE 333-25411 - APR. 18) (BR. 1)

S-3 NEWPARK RESOURCES INC, 3850 N. CAUSEWAY BLVD, SUITE 1770, METAIRIE, LA  
70002 (504) 838-8222 - 100,000 (\$4,375,000) COMMON STOCK. (FILE 333-25413  
- APR 18) (BR 4)

S-8 PROVIDENCE ENERGY CORP, 100 WEYBOSSET ST, PROVIDENCE, RI 02903  
(401) 272-5010 - 50,000 (\$909,375) COMMON STOCK (FILE 333-25415 -  
APR 18) (BR 4)

S-8 DCI TELECOMMUNICATIONS INC, 303 LINWOOD AVE, FAIRFIELD, CT 06430  
(203) 259-7713 - 370,000 (\$81,400) COMMON STOCK. (FILE 333-25417 -  
APR. 18) (BR. 3)

S-8 VALLEY NATIONAL BANCORP, 1445 VALLEY RD, WAYNE, NJ 07474 (201) 305-8800  
- 229,500 (\$2,157,300) COMMON STOCK (FILE 333-25419 - APR. 18) (BR. 7)

S-3 AVERT INC, 301 REMINGTON, FORT COLLINS, CO 80524 (970) 484-7722 -  
150,000 (\$890,625) COMMON STOCK. (FILE 333-25421 - APR 18) (BR 9)

S-11 IMPERIAL CREDIT COMMERCIAL HOLDINGS INC, 1 PARK PLAZA, SUITE 430,  
IRVINE, CA 92614 (714) 477-9100 - 8,000,000 (\$120,000,000) COMMON STOCK.  
(FILE 333-25423 - APR. 18) (NEW ISSUE)

S-1 DYNAMIC INTERNATIONAL LTD, 58 SECOND AVE, BROOKLYN, NY 11215  
(718) 369-4160 - 4,140,000 (\$28,980,000) COMMON STOCK. 120,000 (\$120)  
WARRANTS, OPTIONS OR RIGHTS 360,000 (\$4,158,000) COMMON STOCK. (FILE  
333-25425 - APR 18) (BR 2)

S-8 INTIME SYSTEMS INTERNATIONAL INC, 1601 FORUM PL, STE 500,  
WEST PALM BEACH, FL 33401 (407) 478-0022 - 50,000 (\$337,500) COMMON STOCK.  
(FILE 333-25427 - APR 18) (BR. 9)

S-3 APPLIED CELLULAR TECHNOLOGY INC, P O BOX 2067, NIXA, MO 65714  
(417) 725-9888 - 1,918,053 (\$6,593,307) COMMON STOCK. (FILE 333-25431 -  
APR 18) (BR 3)

S-3 PNC BANK NATIONAL ASSOCIATION/, 249 FIFTH AVENUE, PITTSBURGH, PA 15222  
(412) 762-2766 - 3,000,000 (\$3,000,000) EQUIPMENT TRUST CERTIFICATES.  
(FILE 333-25433 - APR 18)

S-8 SPECTRIAN CORP /CA/, 350 WEST JAVA DRIVE, SUNNYVALE, CA 94089  
(408) 745-5400 - 390,000 (\$5,380,000) COMMON STOCK. (FILE 333-25435 -  
APR 18) (BR. 3)

S-1 SECURICOR TELESCEIENCES INC, 351 NEW ALBANY RD, MOORESTOWN, NJ 08057  
(609) 866-1000 - 2,990,000 (\$38,870,000) COMMON STOCK (FILE 333-25439 -  
APR 18) (NEW ISSUE)

S-8 WASTEMASTERS INC, 11940 COMAN RD, WALDRON, MI 49288 (517) 286-6555 -  
700,000 (\$107,450) COMMON STOCK (FILE 333-25441 - APR. 18) (BR. 2)

S-6 KANSAS CITY LIFE VARIABLE LIFE SEPARATE ACCOUNT, 3520 BROADWAY,  
C/O KANSAS CITY LIFE INSURANCE CO, KANSAS CITY, MO 64111 (816) 753-7000 -  
INDEFINITE SHARES (FILE 333-25443 - APR. 18) (BR. 20)

SB-2 DEPOMED INC, 1170 B CHESS DR, FOSTER CITY, CA 94404 (415) 513-0990 -  
2,875,000 (\$20,125,000) COMMON STOCK. 1,812,500 (\$158,775)  
WARRANTS, OPTIONS OR RIGHTS. 1,812,500 (\$17,237,500) COMMON STOCK. (FILE  
333-25445 - APR 18)

S-3 CKS GROUP INC, 10441 BANDLEY DR, CUPERTINO, CA 95014 (408) 365-5100 -  
41,259 (\$1,041,789 75) COMMON STOCK. (FILE 333-25447 - APR. 18) (BR. 6)

S-8 SPRINT CORP, 2330 SHAWNEE MISSION PKWY, P O BOX 11315, WESTWOOD, KS  
66205 (913) 624-3000 - 100,000 (\$4,406,250) COMMON STOCK. (FILE 333-25449  
- APR. 18) (BR 3)

S-8 CIRCUIT CITY STORES INC, 9950 MAYLAND DR, RICHMOND, VA 23233  
(804) 527-4000 - 5,700,000 (\$16,271,462) COMMON STOCK. (FILE 333-25451 -  
APR. 18) (BR 2)

N-2 PUTNAM MUNICIPAL OPPORTUNITIES TRUST, ONE POST OFFICE SQUARE, BOSTON, MA  
02109 (617) 292-1000 - 3,240 (\$81,000,000) PREFERRED STOCK. (FILE  
333-25453 - APR. 18) (BR. 22)

S-8 ONSALE INC, 1861 LANDINGS DR, MOUNTAIN VIEW, CA 94043 (415) 428-0600 -  
3,710,716 (\$15,013,041.04) COMMON STOCK. (FILE 333-25455 - APR. 18)  
(BR. 6)

S-3 GLOBALSTAR TELECOMMUNICATIONS LTD, 600 THIRD AVENUE, 36TH FLOOR,  
NEW YORK, NY 10016 (212) 697-1105 - 1,032,250 (\$71,818,794) COMMON STOCK.  
(FILE 333-25457 - APR 18) (BR. 3)

S-8 QUICKTURN DESIGN SYSTEMS INC, 440 CLYDE AVE, MOUNTAIN VIEW, CA 94043  
(415) 967-3300 - 1,750,000 (\$12,468,750) COMMON STOCK (FILE 333-25459 -  
APR. 18) (BR. 5)

S-3 COLONIAL BANCGROUP INC, ONE COMMERCE ST STE 800, P O BOX 1108,  
MONTGOMERY, AL 36104 (334) 240-5000 - 100,000 (\$100,000,000)  
STRAIGHT BONDS (FILE 333-25463 - APR 18) (BR 7)

S-3 EARTH SCIENCES INC, 910 12TH ST, GOLDEN, CO 80401 (303) 279-7641 -  
3,036,354 (\$5,267,416) COMMON STOCK (FILE 333-25465 - APR 18) (BR 4)

S-8 HOLMES PROTECTION GROUP INC, 440 9TH AVE, NEW YORK, NY 10001  
(212) 760-0630 - 2,031,431 (\$23,051,617 70) COMMON STOCK (FILE 333-25467  
- APR 18) (BR. 7)

S-3 VIMRX PHARMACEUTICALS INC, 2751 CENTERVILLE RD, STE 210, LITTLE FALL II,  
WILMINGTON, DE 19808 (302) 998-1734 - 5,999,991 (\$14,999,978) COMMON STOCK  
2,399,993 (\$5,999,983) WARRANTS, OPTIONS OR RIGHTS. (FILE 333-25469 -  
APR 18) (BR 1)

S-4 ILLINOIS TOOL WORKS INC, 3600 W LAKE AVE, GLENVIEW, IL 60025  
(847) 724-7500 - 5,000,000 (\$407,500,000) COMMON STOCK. (FILE 333-25471 -  
APR 18) (BR 6)

S-3 CALI REALTY CORP /NEW/, 11 COMMERCE DR, 1ST FLOOR, CRANFORD, NJ 07016  
(908) 272-8000 - 351,070 (\$10,685,693 12) COMMON STOCK (FILE 333-25475 -  
APR. 18) (BR. 8)

S-3 BIO IMAGING TECHNOLOGIES INC, 830 BEAR TAVERN RD, C/O JOHN T KEANE,  
WEST TRENTON, NJ 08628 (609) 883-2000 - 1,600,000 (\$2,352,000)  
COMMON STOCK (FILE 333-25477 - APR 18) (BR. 1)

SB-2 MARATHON BANCORP, 11444 W OLYMPIC BL, STE 900, LOS ANGELES, CA 90064  
(310) 996-9100 - 1,955,556 (\$4,400,001) COMMON STOCK (FILE 333-25479 -  
APR 18) (BR 7)

S-3 INNOVATIVE GAMING CORP OF AMERICA, 4750 TURBO CICLE, SUITE 60, RENO, NV  
89502 (702) 823-3000 - \$4,000,000 COMMON STOCK. (FILE 333-25481 - APR 18)  
(BR. 6)

S-1 NEW CENTURY FINANCIAL CORP, 4910 BIRCH STREET, SUITE 100, NEWPORT BEACH,  
CA 92660 (714) 440-7030 - \$41,860,000 COMMON STOCK. (FILE 333-25483 -  
APR. 18) (NEW ISSUE)

N-2 GABELLI GLOBAL MULTIMEDIA TRUST INC, ONE CORPORATE CENTER, RYE, NY 10580  
(914) 921-5070 - 120,000 (\$3,000,000) PREFERRED STOCK. (FILE 333-25487 -  
APR. 18) (BR. 17)

S-8 FIRST AMERICAN CORP /TN/, FIRST AMERICAN CTR, NASHVILLE, TN 37237  
(615) 748-2000 - 1,400,000 (\$87,150,000) COMMON STOCK. (FILE 333-25491 -  
APR. 18) (BR 7)

S-8 HARMON INDUSTRIES INC, 1300 JEFFERSON CT, BLUE SPRINGS, MO 64015  
(816) 229-3345 - 404,406 (\$7,012,649) COMMON STOCK (FILE 333-25493 -  
APR 18) (BR 3)

S-3 MIDCOM COMMUNICATIONS INC, 1111 THIRD AVE, 1600 MIDCOM TOWER, SEATTLE,

WA 98101 (206) 628-8000 - 1,652,212 (\$11,251,564) COMMON STOCK. (FILE 333-25495 - APR 18) (BR. 3)

SB-2 ALLIANCE FARMS COOPERATIVE ASSOCIATION, 302 IDLEWILD ST, YUMA, CO 80759 (303) 848-3231 - 159 (\$11,640,000) COMMON STOCK. (FILE 333-25501 - APR 18) (BR 2)

S-3 MIDCOM COMMUNICATIONS INC, 1111 THIRD AVE, 1600 MIDCOM TOWER, SEATTLE, WA 98101 (206) 628-8000 - 97,743,000 (\$97,743,000) CONVERTIBLE DEBENTURES AND NOTES (FILE 333-25503 - APR. 18) (BR 3)

S-4 NORTEK INC, 50 KENNEDY PLZ, PROVIDENCE, RI 02903 (401) 751-1600 - 175,000,000 (\$173,988,500) STRAIGHT BONDS. (FILE 333-25505 - APR. 18) (BR 6)

S-1 ATLANTIC EXPRESS TRANSPORTATION CORP, 7 NORTH STREET, STATEN ISLAND, NEW YORK, NY 10302 (718) 442-7000 - 110,000,000 (\$110,000,000) STRAIGHT BONDS. (FILE 333-25507 - APR. 18) (NEW ISSUE)

S-8 BANCTEC INC, 4435 SPRING VALLEY RD, DALLAS, TX 75244 (214) 450-7700 - 500,000 (\$11,250,000) COMMON STOCK. (FILE 333-25509 - APR. 21) (BR. 3)

S-1 BJS WHOLESALE CLUB INC, ONE MERCER ROAD, NATICK, MA 01760 (508) 651-6500 - 38,601,761 (\$325,026,827 62) COMMON STOCK (FILE 333-25511 - APR. 18) (NEW ISSUE)

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**RECENT 8K FILINGS**

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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		
ADVANCED GAMING TECHNOLOGY INC	WY										X	04/24/97
AG HOLDINGS INC /WA/	WA				X							11/01/96
AIRGAS INC	DE				X							04/21/97
ALCO CAPITAL RESOURCE INC	DE				X	X						04/23/97
ALFA LEISURE INC	TX				X	X						04/16/97 AMEND
AMERICA FIRST APARTMENT INVESTORS L P	DE	X										04/10/97
AMERICAN BRANDS INC /DE/	DE				X	X						04/23/97
AMERICAN GENERAL FINANCE CORP	IN				X							04/23/97
AMERICAN OILFIELD DIVERS INC	LA				X							04/10/97



NAME OF ISSUER	STATE CODE	BK ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
AMERICAN RESOURCES OF DELAWARE INC	DE				X	X					04/21/97	
AMERICAN SUPERCONDUCTOR CORP /DE/	DE	X				X					04/08/97	
APARTMENT INVESTMENT & MANAGEMENT C	MD				X						04/16/97	
O												
APPLIED TECHNOLOGY INC	NV	X	X			X	X				04/01/97	
AVITAR INC /DE/	DE				X						04/14/97	
BA MASTER CREDIT CARD TRUST /						X					03/31/97	
BANC ONE CORP /OH/	OH				X	X					04/24/97	
BELLWETHER EXPLORATION CO	DE	X				X					04/09/97	
BENEFICIAL CORP	DE	X									04/24/97	
BIOSYS INC /CA/	DE				X						04/23/97	
BIOTIME INC	CA				X						04/24/97	
BRE PROPERTIES INC /MD/	MD					X					03/15/96	AMEND
BRE PROPERTIES INC /MD/	MD						X				12/31/96	AMEND
BRE PROPERTIES INC /MD/	MD						X				04/22/97	AMEND
CADMUS COMMUNICATIONS CORP/NEW	VA				X	X					04/23/97	
CAPITOL MULTIMEDIA INC /DE/	DE	X				X					04/16/97	
CARBIDE GRAPHITE GROUP INC /DE/	DE				X						04/21/97	
CENTRAL FIDELITY BANKS INC	VA	X									04/24/97	
CFSB BANCORP INC	DE				X	X					04/15/97	
CHARTER ONE FINANCIAL INC	DE				X	X					04/22/97	
CHASE MANHATTAN AUTO GRANTOR TRUST 1996-B	NY				X	X					04/23/97	
CHASE MANHATTAN GRANTOR TRUST 1995- B					X	X					04/23/97	
CLARK REFINING & MARKETING INC	DE		X								04/07/97	AMEND
CMS ENERGY CORP	MI		X								04/24/97	
COMCAST CORP	PA					X					11/13/96	
COMMONWEALTH BANCORP INC	PA				X	X					04/15/97	
COOPER INDUSTRIES INC	OH				X	X					04/23/97	
COUNTRY STAR RESTAURANTS INC	DE					X					03/29/97	AMEND
CRESCENT REAL ESTATE EQUITIES INC	MD				X						01/29/97	AMEND
CRESCENT REAL ESTATE EQUITIES INC	MD				X	X					04/09/97	AMEND
CRESCENT REAL ESTATE EQUITIES INC	MD					X					04/22/97	
CUBIC CORP /DE/	DE	X				X					04/09/97	
CURTIS MATHES HOLDING CORP	TX							X			04/23/97	
CYBERGUARD CORP	FL	X				X					04/09/97	
DAYTON SUPERIOR CORP	OH				X						04/21/97	
DETROIT DIESEL CORP	DE		X								04/24/97	AMEND
DUPONT E I DE NEMOURS & CO	DE					X					04/23/97	
EAST TEXAS FINANCIAL SERVICES INC	DE				X	X					04/17/97	
EMPIRE OF CAROLINA INC	DE				X	X					04/23/97	
ENTOURAGE INTERNATIONAL INC	TX					X					01/31/97	AMEND
ENVIROGEN INC	DE	X			X	X					04/10/97	
EQUI VANTAGE HOME EQUITY LOAN TRUST 1995-1	NY	X									04/30/97	
EQUICON MORTGAGE LOAN TRUST 1994-1	NY					X					04/18/97	
EQUICON MORTGAGE LOAN TRUST 1994-2	NY					X					04/18/97	
EQUICON MORTGAGE LOAN TRUST 1995-1	NY					X					04/18/97	
EXTEN INDUSTRIES INC	DE				X	X					03/13/97	AMEND
FAIR ISAAC & COMPANY INC	DE				X						04/23/97	
FARMER MAC MORTGAGE SECURITIES CORP	DE	X									01/22/97	
FCPT INC	DE							X			04/22/97	
FINANCIAL ASSET SEC CORP MEGO MORT FHA TITLE I LN TR 1996-3		X									04/30/97	
FINANCIAL ASSETS SEC CORP MEGO MORT FHA TITLE I LOAN 1996-1	DE	X									04/30/97	
FINET HOLDINGS CORP	DE		X			X					12/31/96	AMEND
FIRST COMMONWEALTH FINANCIAL CORP / PA/	PA		X								02/26/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT	
		1	2	3	4	5	6	7	8	9			
FIRST FINANCIAL BANCORP INC	DE					X						04/22/97	
FIRST OF AMERICA BANK-MICHIGAN NA			X									03/31/97	
FIRST USA CREDIT CARD MASTER TRUST	DE				X	X						04/24/97	
FIRST USA INC	DE				X	X						04/24/97	
FM PROPERTIES INC	DE				X							04/22/97	
FORTRESS GROUP INC	DE				X							04/24/97	
FRANKLIN RESOURCES INC	DE		X									04/23/97	
FX ENERGY INC	NV				X							04/18/97	
GILBERT ASSOCIATES INC/NEW	DE				X							04/23/97	
GLENBOROUGH REALTY TRUST INC	MD				X							03/31/97	
GLENBOROUGH REALTY TRUST INC	MD		X				X					04/23/97	
GOLDEN PHARMACEUTICALS INC	CO						X					04/07/97	AMEND
GOULDS PUMPS INC	DE				X	X						04/21/97	AMEND
GOULDS PUMPS INC	DE				X	X						04/22/97	
GREAT AMERICAN BANCORP INC	DE				X	X						04/15/97	
GREAT WESTERN BANK MORTGAGE PASS TH ROUGH SERIES 1987-A	DE	NO	ITEMS									03/31/97	
GREAT WESTERN BANK MORTGAGE PASS TH ROUGH SERIES 1987-1	DE	NO	ITEMS									03/31/97	
GREAT WESTERN BANK MORTGAGE PASS TH ROUGH SERIES 1988-1	DE	NO	ITEMS									03/31/97	
GREAT WESTERN BANK MORTGAGE PASS TH ROUGH SERIES 1988-2		NO	ITEMS									03/31/97	
GREAT WESTERN BANK MORTGAGE PASS TH ROUGH SERIES 1988-3	DE	NO	ITEMS									03/31/97	
GREAT WESTERN BANK MORTGAGE PASS TH ROUGH SERIES 1988-4	DE	NO	ITEMS									03/31/97	
GREAT WESTERN BANK MORTGAGE PASS TH ROUGH SERIES 1988-5	DE	NO	ITEMS									03/31/97	
GREAT WESTERN BANK MORTGAGE PASS TH ROUGH SERIES 1989-1	DE	NO	ITEMS									03/31/97	
HALLIBURTON CO	DE				X	X						04/23/97	
HEALTH FITNESS PHYSICAL THERAPY INC	MN					X						02/07/97	AMEND
HELLER FINANCIAL INC	DE				X	X						04/22/97	
HUBCO INC	NJ				X	X						04/21/97	
IBM CREDIT CORP	DE				X							03/31/97	
IKON OFFICE SOLUTIONS INC	OH				X	X						04/23/97	
INTERNATIONAL BUSINESS MACHINES CORP P	NY				X							04/23/97	
JONES INTERCABLE INC	CO		X			X						04/15/97	
JP FOODSERVICE INC	DE				X	X						04/23/97	
KIMBERLY CLARK CORP	DE				X							04/24/97	
KRYSTAL COMPANY	TN		X			X						04/10/97	
KURZWEIL APPLIED INTELLIGENCE INC / DE/	DE				X	X						04/14/97	
LABORATORY CORP OF AMERICA HOLDINGS	DE		X			X						04/21/97	
LAW COMPANIES GROUP INC	GA				X	X						04/23/97	
LEHMAN ABS CORP	DE				X	X						04/16/97	
LOTTOWORLD INC	FL				X							04/22/97	
LOTUS PACIFIC INC	DE	X										04/21/97	
LXR BIOTECHNOLOGY INC	DE					X						03/31/97	
MAGELLAN HEALTH SERVICES INC	DE					X						04/23/97	
MALLON RESOURCES CORP	CO	X										04/22/97	
MAY DEPARTMENT STORES CO	DE				X							04/23/97	
MB SOFTWARE CORP	CO		X			X						04/24/97	AMEND
MEGO MORTGAGE FHA TITLE I LOAN TRUS T 1996-2	DE	X										04/30/97	
MERCURY FINANCE CO	DE				X	X						04/23/97	
METRIS RECEIVABLES INC	DE		X									03/20/97	

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		1	2	3	4	5	6	7	8	9		
MOBIL CORP	DE							X			04/23/97	
MOBILEMEDIA COMMUNICATIONS INC	DE				X						04/23/97	
MOBILEMEDIA CORP	DE				X						04/23/97	
MONEY STORE TRUST 1996-C	NJ				X	X					03/17/97	
NATURAL MICROSYSTEMS CORP	DE			X							04/17/97	
NAVISTAR FINANCIAL RETAIL RECEIVABL ES CORPORATION	DE				X	X					04/22/97	
NEURO NAVIGATIONAL CORP	DE		X				X				03/20/97	
NHP INC	DE	X	X		X	X					04/16/97	
NIKE INC	OR				X	X					04/23/97	
NORFOLK SOUTHERN CORP	VA				X	X					04/23/97	
NORFOLK SOUTHERN RAILWAY CO/VA	VA				X	X					04/23/97	
NORTHWEST ASSET SECS CORP MORT PAS THR CERT SER 1997-05 TR	DE				X	X					03/27/97	
NORWEST ASSET SECURITIES CORP	DE				X	X					04/23/97	
NORWEST ASSET SECURITIES CORP	DE				X	X					04/24/97	
NORWEST ASSET SECURITIES CORP MORT PAS THR CERT SER 1997-7					X	X					04/14/97	
NORWEST ASSET SECURITIES CORP MORT PAS THR CERT SER 1997-7					X	X					04/18/97	
NYLIFE REALTY INCOME PARTNERS I L P	DE		X				X				04/11/97	
NYNEX CABLECOMMS GROUP INC	DE				X	X					04/23/97	
NYNEX CABLECOMMS GROUP INC	DE				X	X					04/24/97	
NYNEX CABLECOMMS GROUP PLC					X	X					04/23/97	
NYNEX CABLECOMMS GROUP PLC					X	X					04/24/97	
OCCUSYSTEMS INC	DE					X					04/21/97	
OMAP HOLDINGS INC	NV										02/24/97	
ONE VALLEY BANCORP INC	WV		X								04/22/97	
OWENS ILLINOIS INC /DE/	DE				X	X					04/24/97	
PAIRGAIN TECHNOLOGIES INC /CA/	DE		X			X					02/27/97	AMEND
PAREXEL INTERNATIONAL CORP	MA				X	X					04/23/97	
PC ETCETERA INC	DE		X			X					02/13/97	AMEND
PEGASUS COMMUNICATIONS CORP	DE					X					04/16/97	
PITTSTON CO	VA	X									03/31/97	
PLATINUM SOFTWARE CORP	DE				X	X					04/22/97	
PREFERRED NETWORKS INC	DE	X				X					04/14/97	
PRI AUTOMATION INC	MA					X					04/22/97	
PRIME RECEIVABLES CORP	DE					X					04/15/97	
PROCTER & GAMBLE CO	OH							X			04/22/97	
PROFESSIONAL DENTAL TECHNOLOGIES IN C	NV		X								04/24/97	
PUBLIC SERVICE CO OF OKLAHOMA	OK				X						04/16/97	
PURUS INC	DE		X		X						03/21/97	AMEND
PURUS INC	DE		X		X						03/21/97	AMEND
QUADRATECH INC \NV\	NV		X		X						12/18/96	
READERS DIGEST ASSOCIATION INC	DE				X						03/31/97	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES I INC	DE				X	X					04/24/97	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES I INC	DE				X	X					04/24/97	
REUNITED HOLDINGS INC	RI		X			X					04/09/97	
SAFEWAY INC	DE		X			X					04/08/97	
SENETEK PLC /ENG/								X			04/01/97	
SEQUUS PHARMACEUTICALS INC	DE				X	X					04/17/97	
SERAGEN INC	DE				X	X					04/07/97	
SHERWIN WILLIAMS CO	OH				X	X					04/23/97	
SHURGARD STORAGE CENTERS INC	DE				X						04/22/97	
SMUCKER J M CO	OH				X	X					04/18/97	
SNYDER OIL CORP	DE				X	X					04/15/97	

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		1	2	3	4	5	6	7	8	9			
SOUTHERN NEW ENGLAND TELECOMMUNICAT IONS CORP	CT				X	X						04/23/97	
SOUTHERN NEW ENGLAND TELEPHONE CO	CT				X	X						04/23/97	
STANLEY WORKS	CT				X							04/23/97	
STRUCTURED ASSETS SECURITIES CORP S ER 1995-1	DE	X										04/30/97	
SUPERIOR NATIONAL INSURANCE GROUP I NC	CA		X		X	X						04/11/97	
SVB FINANCIAL SERVICES INC	NJ				X	X						04/17/97	
SWIFT TRANSPORTATION CO INC	NV		X			X						04/08/97	
TECHNITROL INC	PA				X							04/17/97	
TEL SAVE HOLDINGS INC	DE				X	X						02/25/97	
TELULAR CORP	DE				X	X						04/16/97	
TERRITORIAL RESOURCES INC	CO				X	X						04/14/97	
TEXOIL INC /NV/	NV				X	X						04/18/97	
TRANSLATION GROUP LTD	DE		X									03/31/97	
U S ENERGY SYSTEMS INC	DE				X							04/09/97	
U S ROBOTICS CORP/DE/	DE		X									04/23/97	
UNION TEXAS PETROLEUM HOLDINGS INC	DE				X	X						04/23/97	
UNITED CAROLINA BANCSHARES CORP	NC				X							04/22/97	
UNITED MERCHANTS & MANUFACTURERS IN C /NEW/	DE		X			X						04/09/97	
UNOCAL CORP	DE				X							04/22/97	
UNOCAL CORP	DE				X							04/24/97	
VALERO ENERGY CORP	DE				X							03/31/97	
WERNER ENTERPRISES INC	NE				X	X						04/16/97	
WFS FINANCIAL 1996-D OWNER TRUST					X	X						04/20/97	
WHG BANCSHARES CORP	MD				X	X						04/23/97	
WINTHROP CALIFORNIA INVESTORS LTD P ARTNERSHIP	DE				X							03/28/97	
WITTER DEAN REALTY INCOME PARTNERSH IP I LP	DE		X									04/10/97	
WITTER DEAN REALTY INCOME PARTNERSH IP II LP	DE		X									04/10/97	
WITTER DEAN REALTY INCOME PARTNERSH IP IV L P	DE		X									04/10/97	
WMX TECHNOLOGIES INC	DE				X	X						04/22/97	
WNC HOUSING TAX CREDIT FUND V LP SE RIES 3	CA		X									04/10/97	
WNC HOUSING TAX CREDIT FUND V LP SE RIES 4	CA		X									04/14/97	
WORLD FINANCIAL NETWORK NATIONAL BA NK					X	X						04/14/97	
WYNDHAM HOTEL CORP	DE				X	X						04/14/97	
XIRCOM INC	CA				X	X						04/23/97	