

SEC NEWS DIGEST

Issue 97-94

May 15, 1997

COMMISSION ANNOUNCEMENTS

OFFICE OF FILINGS AND INFORMATION SERVICES WEB PAGE

The Commission announced the addition of the Office of Filings and Information Services Web Page. The OFIS Page can be accessed at: <http://www.sec.gov/asec/ofics/ofisweb.htm>. This page provides information on making filings with the Commission, both electronically via EDGAR and in paper, on paying fees associated with those filings, and on obtaining copies of items in the Commission's files.

INVESTMENT COMPANY ACT RELEASES

THE KENT FUNDS

A notice has been issued giving interested persons until June 9 to request a hearing on an application filed by The Kent Funds for an order under Section 6(c) of the Investment Company Act. The order would exempt applicant from Sections 13(a)(2), 18(f)(1), 22(f), and 22(g) of the Act and Rule 2a-7 thereunder; under Sections 6(c) and 17(b) of the Act the order would grant an exemption from Section 17(a)(1) of the Act; and under Section 17(d) and Rule 17d-1 the order would permit applicant to enter into deferred fee arrangements with its trustees. (Rel. IC-22660 - May 14)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The Pacific Exchange filed a proposed rule change (SR-PCX-97-07) relating to position and exercise limits. Publication of the notice is expected in the Federal Register during the week of May 19. (Rel. 34-38612)

The Pacific Exchange filed a proposed rule change (SR-PCX-97-09) to eliminate position and exercise limits for FLEX Equity Options. Publication of the notice is expected in the Federal Register during the week of May 19. (Rel. 34-38616)

The Pacific Exchange filed a proposed rule change (SR-PCX-97-13) relating to the use of the internet or similar electronic networks for providing market quotations or advertising to the general public. Publication of the proposed rule change is expected in the Federal Register during the week of May 19. (Rel. 34-38620)

The Pacific Exchange filed a proposed rule change (SR-PCX-97-12) relating to amendments to its rule on disclosure of financial arrangements of members. Publication of the proposed rule change is expected in the Federal Register during the week of May 19. (Rel. 34-38623)

The Options Clearing Corporation filed a proposed rule change (SR-OCC-97-01) that will permit OCC participants to deposit shares (fund shares) issued by open-end management investment companies as a form of margin. The proposed rule change also will permit participants to deposit fund shares along with certain publicly traded trust units as escrow deposits. Publication of the proposal is expected in the Federal Register during the week of May 19. (Rel. 34-38625)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission has granted accelerated approval to a proposed rule change (SR-CBOE-97-09) filed by the Chicago Board Options Exchange to increase the position and exercise limits for narrow-based (or industry) index options. Publication of the notice is expected in the Federal Register during the week of May 19. (Rel. 34-38613)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Pacific Exchange to extend its waiver of transaction charges for FLEX Equity Options (SR-PCX-97-11) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of May 19. (Rel. 34-38621)

APPROVAL OF PROPOSED RULE CHANGES

The Commission granted temporary approval on an accelerated basis of a proposed rule change (SR-NSCC-97-04) filed by the National Securities Clearing Corporation. The order will extend temporary approval of a proposed rule change that establishes additional procedures for Class A surveillance of certain settling members and permits the collection of clearing fund and other collateral deposits from these settling members. Publication of the proposal is expected in the Federal Register during the week of May 19. (Rel. 34-38622)

The Commission approved a proposed rule change (SR-NSCC-96-20) filed by the National Securities Clearing Corporation. The rule change revises rules relating to clearing agency cross-guaranty agreements. (Rel. 34-38624)

WITHDRAWALS GRANTED

An order has been issued granting the application of Vertex Industries, Inc. to withdraw from listing and registration its Common Stock, \$.005 Par Value, on the Boston Stock Exchange. (Rel. 34-38626)

An order has been issued granting the application of Texas Meridian Resources Corporation to withdraw from listing and registration its Common Stock, \$0.01 Par Value, on the American Stock Exchange. (Rel. 34-38629)

DELISTINGS GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration U.S. Physical Therapy, Inc., Common Stock, \$.01 Par Value. (Rel. 34-38627)

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Urethane Technologies, Inc., Common Stock, \$.01 Par Value. (Rel. 34-38628)

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.

- F-1 GENERAL GEOPHYSICS CO, 1 RUE LEON MIGAUX, 91341 MASSY FRANCE, IO -
69,000 (\$5,867,070) FOREIGN COMMON STOCK (FILE 333-6878 - MAY 07)
(BR. 4)
- S-8 OSHAP TECHNOLOGIES LTD, 16 HAGALIM BLVD, HERZLIA 46733 ISRAEL, L3
(212) 664-1666 - 350,000 (\$1,935,500) FOREIGN COMMON STOCK. (FILE
333-6880 - MAY 07) (BR 3)
- S-8 WANG LABORATORIES INC, 600 TECHNOLOGY PARK DRIVE, BILLERICA, MA 01821
(508) 967-5000 - 2,900 (\$53,650) COMMON STOCK (FILE 333-26661 - MAY. 08)
(BR 3)
- S-3 CONESTOGA ENTERPRISES INC, 202 EAST FIRST ST, BIRDSBORO, PA 19508
(610) 582-8711 - 500,000 (\$13,000,000) COMMON STOCK (FILE 333-26663 -
MAY. 08) (BR 3)

S-6 STAR BANC CORP /OH/, P O BOX 1038, PO BOX 1038, CINCINNATI, OH 45201
(513) 632-4000 - 1,420,875 (\$43,095,138 75) COMMON STOCK (FILE 333-26665
- MAY 08) (BR 7)

S-3 MORGAN STANLEY CAPITAL I INC, 1585 BROADWAY 37TH FLOOR, NEW YORK, NY
10036 (214) 754-7400 - 1,000,000,000 (\$1,000,000,000)
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE (FILE 333-26667 - MAY 08)
(BR 8)

S-4 FIRST USA INC, 1601 ELM STREET 47TH FLOOR, DALLAS, TX 75201
(214) 849-2444 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE
333-26669 - MAY 08) (BR. 7)

S-1 EUROTECH LTD, 1200 PROSPECT STREET, STE 425, LA JOLLA, CA 92037
(619) 551-6844 - 3,985,035 (\$20,423,304) COMMON STOCK. (FILE 333-26673 -
MAY 08) (BR 4)

S-3 BARNETT AUTO RECEIVABLES CORP, 270 S SERVICE RD, MELVILLE, NY 11747
(516) 777-8100 - 500,000 (\$500,000) STRAIGHT BONDS 500,000 (\$500,000)
EQUIPMENT TRUST CERTIFICATES (FILE 333-26675 - MAY 08) (BR 8
- NEW ISSUE)

S-1 RENAISSANCE ENTERTAINMENT CORP, 4440 ARAPAHOE RD SUITE 200, BOULDER, CO
80303 (303) 444-8273 - 356,350 (\$757,243 75) COMMON STOCK (FILE
333-26677 - MAY 08) (BR 9)

S-3 EDUCATION LOANS INC /SD, 105 FIRST AVE STOUTHWEST, ABERDEEN, SD 57401
(605) 622-4400 - 1,000,000 (\$1,000,000) STRAIGHT BONDS. (FILE 333-26679 -
MAY 08) (BR 8 - NEW ISSUE)

S-8 KLA TENCOR CORP, 160 RIO ROBLES, SAN JOSE, CA 95134 (408) 434-4200 -
3,133,335 (\$143,741,743) COMMON STOCK (FILE 333-26681 - MAY. 08) (BR. 1)

S-4 AMWEST INSURANCE GROUP INC, 6320 CANOGA AVE STE 300, WOODLAND HILLS, CA
91367 (818) 704-1111 - 250,000 (\$3,125,000) COMMON STOCK (FILE 333-26683
- MAY 07) (BR 1)

S-8 BROAD NATIONAL BANCORPORATION, 905 BROAD ST, NEWARK, NJ 07102
(201) 624-2300 - 317,625 (\$2,574,850) COMMON STOCK (FILE 333-26687 -
MAY 08) (BR 7)

S-8 CROWLEY MILNER & CO, 2301 W LAFAYETTE, DETROIT, MI 48216 (313) 962-2400
- 100,000 (\$937,000) COMMON STOCK (FILE 333-26689 - MAY 08) (BR 2)

S-3 MODACAD INC, 1954 COTNER AVE, LOS ANGELES, CA 90025 (310) 312-9826 -
627,500 (\$4,841,400) COMMON STOCK (FILE 333-26691 - MAY. 08) (BR 9)

S-8 DONEGAL GROUP INC, 1195 RIVER RD PO BOX 302, MARIETTA, PA 17547
(717) 426-1931 - 90,000 (\$2,137,500) COMMON STOCK (FILE 333-26693 -
MAY 08) (BR 1)

S-3 PIONEER STANDARD ELECTRONICS INC, 4800 E 131ST ST, CLEVELAND, OH 44105
(216) 587-3600 - 220,000 (\$2,695,000) COMMON STOCK (FILE 333-26697 -
MAY 08) (BR 6)

S-4 EAST RIDGE BANCSHARES INC, 4154 RINGGOLD RD, CHATTANOOGA, TN 37412
(423) 698-2454 - 1,100,547 (\$13,206,564) COMMON STOCK (FILE 333-26699 -
MAY 08) (BR 7 - NEW ISSUE)

S-11 INLAND MONTHLY INCOME FUND III INC, 2901 BUTTERFIELD RD, OAK BROOK, IL
60521 (708) 218-8000 - 8,000,000 (\$80,368,000) COMMON STOCK. 184,000
(\$147 20) WARRANTS, OPTIONS OR RIGHTS (FILE 333-26701 - MAY 08) (BR 8)

SB-2 BNCCORP INC, 322 E MAIN, BISMARCK, ND 58501 (701) 250-3040 - \$15,000,000 .
STRAIGHT BONDS (FILE 333-26703 - MAY 08) (BR 7)

S-8 ECOTYRE TECHNOLOGIES INC, 895 WEAVERLY AVE, HOLTSVILLE, NY 11742
(516) 289-4545 - 1,700,000 (\$799,000) COMMON STOCK (FILE 333-26705 -
MAY 08) (BR 9)

S-6 FIRST TRUST SPECIAL SITUATIONS TRUST SERIES 201, C/O NIKE SECURITIES LP,
1001 WARRENVILLE ROAD, LISLE, IL 60532 (708) 241-4141 - INDEFINITE SHARES
(FILE 333-26707 - MAY. 08) (NEW ISSUE)

S-8 GUEST SUPPLY INC, 4301 U S HWY ONE, MONMOUTH JUNCTION, NJ 08852
(908) 246-3011 - 400,000 (\$3,950,000) COMMON STOCK (FILE 333-26709 -
MAY 08) (BR 2)

S-1 SCHUFF STEEL CO, 420 SOUTH 19TH AVENUE, PHOENIX, AZ 85009 (602) 252-7787
- 2,530,000 (\$30,360,000) COMMON STOCK (FILE 333-26711 - MAY 08)
(NEW ISSUE)

S-4 QUINTILES TRANSNATIONAL CORP, 4709 CREEKSTONE DR, STE 300, DURHAM, NC
27703 (919) 941-2000 - 350,000 (\$1,969,669) COMMON STOCK. (FILE 333-26713
- MAY 08) (BR 1)

SB-2 QUIETPOWER SYSTEMS INC, 1675 BROADWAY, 26TH FLOOR, NEW YORK, NY 10019 -
2,300,000 (\$21,850,000) COMMON STOCK 2,500,000 (\$254,000)
WARRANTS, OPTIONS OR RIGHTS 3,207,500 (\$42,726,250) COMMON STOCK (FILE
333-26715 - MAY 08)

S-1 TOYOTA AUTO LEASE TRUST 1997-A, 19001 S WESTERN AVE, TORRANCE, CA 90509
(310) 787-1310 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES
(FILE 333-26717 - MAY 08) (NEW ISSUE)

S-8 BIKERS DREAM INC, 1420 VILLAGE WAY, SANTA ANA, CA 92705 (714) 835-8464
- 1,400,000 (\$1,006,250) COMMON STOCK (FILE 333-26719 - MAY 08) (BR 5)

S-8 TCA CABLE TV INC, 3015 SE LOOP 323, TYLER, TX 75701 (903) 595-3701 -
250,000 (\$8,406,250) COMMON STOCK (FILE 333-26721 - MAY 08) (BR 3)

S-8 TCA CABLE TV INC, 3015 SE LOOP 323, TYLER, TX 75701 (903) 595-3701 -
5,000 (\$168,125) COMMON STOCK (FILE 333-26723 - MAY 08) (BR 3)

S-8 HEALTH SYSTEMS DESIGN CORP, 1330 BROADWAY SUITE 1200, OAKLAND, CA 94612
(510) 763-2629 - 400,000 (\$2,475,000) COMMON STOCK (FILE 333-26725 -
MAY 08) (BR 3)

S-2 COTTER & CO, 8600 WEST BRYN MAWR AVE, CHICAGO, IL 60631 (312) 975-2700
- 50,000,000 (\$50,000,000) FLOATING RATE NOTES (FILE 333-26727 - MAY 08)
(BR 6)

S-4 KEY PLASTICS INC, 21333 HAGGERTY RD STE 200, NOVI, MI 48375
(810) 449-6100 - 125,000,000 (\$125,000,000) STRAIGHT BONDS (FILE
333-26729 - MAY 08) (BR 5)

S-8 CHEVRON CORP, 575 MARKET STREET, SAN FRANCISCO, CA 94105 ((41) 5) -894-
- 50,000 (\$3,468,750) COMMON STOCK (FILE 333-26731 - MAY 09) (BR 4)

S-8 AMERICAN TECHNOLOGIES GROUP INC, 1017 S MOUNTAIN AVE, MONROVIA, CA 91016
(818) 357-5000 - 33,000 (\$152,790) COMMON STOCK (FILE 333-26733 -
MAY 08) (BR 5)

S-8 U S BIOSCIENCE INC, ONE TOWER BRIDGE, 100 FRONT ST, WEST CONSHOHOCKEN,
PA 19428 (610) 832-0570 - 2,150,000 (\$19,887,500) COMMON STOCK (FILE
333-26735 - MAY 09) (BR 1)

S-8 ACME UNITED CORP, 75 KINGS HIGHWAY CUTOFF, FAIRFIELD, CT 06430
(203) 332-7330 - 100,000 (\$587,500) COMMON STOCK. (FILE 333-26737 -
MAY 09) (BR 6)

S-8 ACME UNITED CORP, 75 KINGS HIGHWAY CUTOFF, FAIRFIELD, CT 06430
(203) 332-7330 - 60,000 (\$352,500) COMMON STOCK. (FILE 333-26739 -
MAY 09) (BR 6)