

SEC NEWS DIGEST

Issue 97-240

December 15, 1997

ENFORCEMENT PROCEEDINGS

REQUEST FOR RECONSIDERATION DENIED

On June 3, 1997, the Commission issued an opinion dismissing a proceeding in the matter of Suzanne L. Cook, which was on appeal from a decision of an administrative law judge. The Commission stated, as the basis for the dismissal, that the record did not support a finding of liability on the charge that Suzanne L. Cook was a primary violator of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 in connection with a misleading press release issued by Barton Industries Inc.

The Division of Enforcement requested reconsideration of this decision. The Commission concluded that the Division raised no new legal or factual arguments in its request. The Commission specified that its decision to dismiss this proceeding was not intended to serve as precedent on the issue of the scope of primary liability. The Commission also specified that its decision should not be read to express any view on the duties of analysts or other securities industry professionals with respect to disclosure matters, or on any other legal issue raised by the parties. (Rel. 34-39434; File No. 3-8294)

COMMISSION SUSTAINS NASD ACTION AGAINST KO SECURITIES, INC. AND TERRANCE YOSHIKAWA

The Commission has sustained NASD disciplinary action against Ko Securities, Inc. and Terrance Yoshikawa, Ko's president. The NASD found that Yoshikawa caused Ko to engage in a series of transactions for the purpose of overstating Ko's capital in violation of an NASD rule which requires members to adhere to "high standards of commercial honor and just and equitable principles of trade." The NASD censured applicants, fined them \$10,000 jointly and severally, suspended Ko from proprietary trading and market making for five days, and required Yoshikawa to attend a compliance conference with the NASD's Market Regulation staff.

The Commission found that Yoshikawa's actions had the effect of

inflating Ko's net capital, misleading or potentially misleading the Commission, the NASD, other regulatory authorities, and Ko's clearing firm about the true state of Ko's finances. (Rel. 34-39443; File No. 3-9254)

INVESTMENT COMPANY ACT RELEASES

THE LIFE INSURANCE COMPANY OF VIRGINIA, ET AL.

An order has been issued pursuant to Section 26(b) of the Investment Company Act to The Life Insurance Company of Virginia (Life of Virginia), Great Northern Insured Annuity Corporation (GNA), Life of Virginia Separate Account I, Life of Virginia Separate Account II, Life of Virginia Separate Account III, Life of Virginia Separate Account 4 and GNA Variable Investment Account (collectively, Applicants). The order approves the substitution of securities issued by certain registered management investment companies for securities issued by certain other registered management investment companies currently held by separate accounts of Life of Virginia and GNA to support variable life insurance policies and variable annuity contracts. An order also has been issued pursuant to Section 17(b) of the Act to permit Applicants to carry out certain of the substitutions in-kind. (Rel. IC-22939 - December 11)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST SERVICES, INC.

A supplemental order has been issued authorizing a proposal by Central and South West Services, Inc., a non-utility subsidiary company of Central and South West Corporation, a registered holding company, to provide power plant control system procurement, integration and programming services as well as power plant engineering and construction services to non-associates through December 31, 2002. (Rel. 35-26794; 70-8531)

CENTRAL AND SOUTH WEST SERVICES, INC.

A supplemental order has been issued authorizing a proposal by Central and South West Services, Inc., a non-utility subsidiary company of Central and South West Corporation, a registered holding company, to license and sell to non-associate entities, through December 31, 2002, specialized computer programs, to provide support services to licensees and entities that purchase such software, and to sell reserve computer capacity and provide data management services to non-associate entities. (Rel. 35-26795; 70-7671)

NEW ENGLAND ELECTRIC SYSTEM, ET AL.

An order has been issued authorizing New England Electric System (NEES), a registered holding company, and three of its utility subsidiaries (Subsidiaries) to amend the Subsidiaries' respective Articles of Incorporation to eliminate a provision limiting the issuance of debt securities and to authorize NEES to acquire shares of preferred stock of the Subsidiaries pursuant to a cash tender offer, and sell the respective Subsidiaries the preferred stock so acquired. (Rel. 35-26796; 70-9143)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Chicago Board Options Exchange to modify transaction fees for options on the three Dow Jones Averages (SR-CBOE-97-62) 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 December 15. (Rel. 34-39433)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change (SR-CBOE-97-55) filed by the Chicago Board Options Exchange to allow market makers at the Standard & Poor's 100 Index (OEX) trading post to receive incoming telephone calls from locations outside the CBOE building on telephones at the OEX post. Publication of the approval order is expected in the Federal Register during the week of December 15. (Rel. 34-39435)

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 ACLN LTD, 20 AVE DE FONTVIEILLE MC-98000, MONTE CARLO, 09 00000 -
1,725,000 (\$17,250,000) FOREIGN COMMON STOCK. 150,000 (\$150)
WARRANTS, OPTIONS OR RIGHTS 150,000 (\$1,800,000) FOREIGN COMMON STOCK
(FILE 333-8052 - DEC 05) (BR 5)

S-1 LINKABIT WIRELESS INC, 3033 SCIENCE PARK RD, SAN DIEGO, CA 92121
(619) 552-9500 - 3,105,000 (\$43,470,000) COMMON STOCK (FILE 333-41695 -
DEC 08) (BR 3 - NEW ISSUE)

S-8 CB COMMERCIAL REAL ESTATE SERVICES GROUP INC, 533 S FREMONT AVE,
LOS ANGELES, CA 90071 (213) 613-3123 - 1,000,000 (\$33,625,000)
COMMON STOCK (FILE 333-41697 - DEC 08) (BR. 8)

S-3 HUGHES SUPPLY INC, 20 N ORANGE AVE, STE 200, P O BOX 2273, ORLANDO, FL
32802 (407) 841-4755 - 834,268 (\$27,791,969 88) COMMON STOCK. (FILE
333-41699 - DEC 08) (BR 6)

S-3 CENTRAL GARDEN & PET COMPANY, 3697 MT DIABLO BLVD SUITE 300, LAFAYETTE,
CA 94549 (510) 283-4573 - 8,050,000 (\$219,362,500) COMMON STOCK (FILE
333-41701 - DEC 08) (BR. 2)

S-8 AUTOIMMUNE INC, 128 SPRING ST, LEXINGTON, MA 02173 (617) 860-0710 -
600,000 (\$1,706,250) COMMON STOCK (FILE 333-41703 - DEC 08) (BR. 1)

S-8 LIGHTPATH TECHNOLOGIES INC, 6820 ACADEMY PKWY E N E, STE 103,
ALBUQUERQUE, NM 87109 (505) 342-1100 - 1,500,000 (\$10,965,000)
COMMON STOCK (FILE 333-41705 - DEC 08) (BR. 9)

S-8 MEDICAL DEVICE TECHNOLOGIES INC, 9171 TOWNE CENTRE DR, STE 355,
SAN DIEGO, CA 92122 (619) 455-7127 - 5,000,000 (\$625,000) COMMON STOCK
(FILE 333-41707 - DEC 08) (BR 1)

S-4 FFP MARKETING CO INC, 2801 GLENDA AVE, FT WORTH, TX 76117 (817) 838-4767
- 3,779,415 (\$21,504,871) COMMON STOCK. (FILE 333-41709 - DEC. 08)
(BR 2 - NEW ISSUE)

S-8 HUNGARIAN BROADCASTING CORP, 90 WEST ST, 445 PARK AVE, NEW YORK, NY
10006 (212) 571-7400 - 325,000 (\$2,600,000) COMMON STOCK (FILE 333-41711
- DEC 06) (BR 9)

S-4 IRON MOUNTAIN INC /DE, 745 ATLANTIC AVE, BOSTON, MA 02111 (617) 357-4455
- 250,000,000 (\$250,000,000) STRAIGHT BONDS (FILE 333-41715 - DEC 08)
(BR 5)

S-8 OMNICOM GROUP INC, 437 MADISON AVE, NEW YORK, NY 10022 (212) 415-3700 -
3,600,000 (\$265,275,000) COMMON STOCK (FILE 333-41717 - DEC 08) (BR 2)

S-8 APARTMENT INVESTMENT & MANAGEMENT CO, 1873 S BELLAIRE ST, SUITE 1700,
DENVER, CO 80222 (303) 757-8101 - 595,324 (\$20,687,509) COMMON STOCK
(FILE 333-41719 - DEC 08) (BR. 8)

S-3 MEDICAL GRAPHICS CORP /MN/, 350 OAK GROVE PKWY, ST PAUL, MN 55127
(612) 484-4874 - 727,272 (\$3,045,452) COMMON STOCK (FILE 333-41721 -
DEC 08) (BR 1)

S-4 BTI TELECOM CORP, 4300 SIX FORKS ROAD, RALIEGH, NC 27609 - 250,000,000
(\$250,000,000) STRAIGHT BONDS (FILE 333-41723 - DEC 08) (NEW ISSUE)

S-8 MEDICAL GRAPHICS CORP /MN/, 350 OAK GROVE PKWY, ST PAUL, MN 55127
(612) 484-4874 - 100,000 (\$418,750) COMMON STOCK. (FILE 333-41725 -
DEC 08) (BR 1)

S-4 FIRST SECURITY CORP /UT/, PO BOX 30006, SALT LAKE CITY, UT 84130
(801) 246-5706 - 2,900,000 (\$104,762,500) COMMON STOCK (FILE 333-41727 -
DEC 08) (BR 7)

S-3 GUARANTEE LIFE COMPANIES INC, 8801 INDIAN HILLS DR, GUARNATEE CENTRE,
OMAHA, NE 68114 (402) 361-7300 - 600,000 (\$14,279,261) COMMON STOCK
(FILE 333-41729 - DEC 08) (BR 1)

S-3 ILLINOIS SUPERCONDUCTOR CORPORATION, 451 KINGSTON CT, MOUNT PROSPECT, IL
60056 (847) 391-9400 - 4,900,729 (\$21,936,761 06) COMMON STOCK (FILE
333-41731 - DEC 08) (BR 3)

S-4 SALEM COMMUNICATIONS CORP /CA/, C/O SALEM COMMUNICATIONS CORP,
4880 SANTA ROSA RD STE 300, CAMARILLO, CA 93012 (805) 987-0400 -
150,000,000 (\$150,000,000) STRAIGHT BONDS (FILE 333-41733 - DEC 08)
(NEW ISSUE)

S-11 STATION CASINOS INC, 2411 W. SAHARA AVE, LAS VEGAS, NV 89102
 (702) 367-2411 - 35,650,000 (\$240,637,500) COMMON STOCK (FILE 333-41735 -
 DEC. 08) (BR 5)

S-3 CYCLO3PSS CORP, 3646 WEST 2100 SOUTH, SALT LAKE CITY, UT 84120
 (801) 972-9090 - 2,000,000 (\$5,000,000) COMMON STOCK (FILE 333-41737 -
 DEC 09) (BR 1)

S-8 OILEX INC /NV/, 11300 W OLYMPIC, STE 800, LOS ANGELES, CA 90064
 (713) 629-5998 - 1,200,000 (\$180,000) COMMON STOCK (FILE 333-41739 -
 DEC 09) (BR 9)

S-8 USCS INTERNATIONAL INC, 2969 PROSPECT PARK DR, RANCHO CORDOVA, CA 95670
 (916) 636-4500 - 500,000 (\$9,375,000) COMMON STOCK (FILE 333-41741 -
 DEC 09) (BR. 3)

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 8-K reports may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N W , Washington, D C 20549 or at the following e-mail box address <public info @ sec> In most cases, this information is also available on the Commission's website <www sec gov>

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
ACTIVISION INC /NY	DE									X	11/26/97	AMEND
ADVANTA CREDIT CARD MASTER TRUST II	DE		X								12/15/97	
ADVANTA MORTGAGE CONDUIT SERVICES I NC	DE									X	11/18/97	
ADVANTA NATIONAL BANK USA /PA/				X							12/15/97	
AGRIBIOTECH INC	CO				X	X					12/01/97	
ALLEGIANTECHNOLOGIES INC	WA			X		X					12/05/97	
AMERICAN BANKNOTE CORP	DE				X	X					12/12/97	
AMERICAN FINANCIAL GROUP INC	OH					X	X				12/10/97	
AMERICAN SOUTHWEST FINANCIAL SECURI TIES CORP	AZ		X								11/25/97	
ANICOM INC	DE		X					X			12/12/97	
AQUAGENIX INC/DE	DE				X	X					11/30/97	
ARI NETWORK SERVICES INC /WI	WI							X			09/30/97	AMEND
ARV ASSISTED LIVING INC	CA				X	X					12/05/97	
ASHLAND INC	KY					X	X				12/12/97	
ASTEC INDUSTRIES INC	TN		X								12/02/97	
ASTORIA FINANCIAL CORP	DE							X			09/30/97	AMEND
AVALON PROPERTIES INC	MD					X	X				12/09/97	
BENIHANA INC	DE		X								12/12/97	
BIOSYS INC /CA/	DE					X					12/10/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
BUCKHEAD AMERICA CORP	DE								X		10/08/97	AMEND
CARDIAC SCIENCE INC	DE									X	12/04/97	
CBT GROUP PLC										X	12/01/97	
CFX CORP	NH				X	X					12/12/97	
CHAPARRAL RESOURCES INC	CO				X						12/03/97	
CODORUS VALLEY BANCORP INC	PA				X	X					12/09/97	
COMSTOCK RESOURCES INC	NV	X									12/09/97	
CONSOLIDATED HEALTH CARE ASSOCIATES INC	NV	X									12/12/97	
CONTINUCARE CORP	FL				X	X					12/05/97	
COOPER COMPANIES INC	DE				X	X					12/11/97	
CORNERSTONE REALTY INCOME TRUST INC	VA					X					09/30/97	AMEND
CULLIGAN WATER TECHNOLOGIES INC	DE	X				X					12/12/97	
DEVELOPMENT BANCORP LTD	WA	X			X	X					10/20/97	
DLJ MORTGAGE ACCEPTANCE CORP	DE					X					12/03/97	
EASTERN ENVIRONMENTAL SERVICES INC	DE	X				X					12/01/97	
EASTERN ENVIRONMENTAL SERVICES INC	DE	X				X					12/01/97	
ELECTRO SCIENTIFIC INDUSTRIES INC	OR	X				X					12/01/97	
FIELDS AIRCRAFT SPARES INC	UT					X					11/13/97	
FINANCIAL ASSET SECURITIES CORP	DE				X	X					12/11/97	
FIRST AMERICAN CORP /TN/	TN				X	X					12/12/97	
FIRST OF AMERICA BANK CORP /MI/	MI	X									11/30/97	
FIRSTPLUS INVESTMENT CORP	NV				X	X					12/10/97	
FIRSTPLUS INVESTMENT CORP	NV				X	X					12/10/97	
FIRSTPLUS INVESTMENT CORP	NV				X	X					12/10/97	
FIRSTPLUS INVESTMENT CORP	NV				X	X					12/10/97	
FLEET FINANCIAL GROUP INC	RI				X	X					12/10/97	
FOUR M CORP	MD				X	X					12/05/97	
FREMONT GOLD CORP	FL							X			12/02/97	
FRONTIER AIRLINES INC /CO/	CO				X	X					12/02/97	
GPU INC /PA/	PA				X	X					12/05/97	
GREAT LAKES REIT INC	MD	X									12/12/97	AMEND
GREEN TREE FINANCIAL CORP	DE				X	X					12/10/97	
HALLIBURTON CO	DE				X	X					12/08/97	
HEALTH & RETIREMENT PROPERTIES TRUS T	MD							X			10/01/97	AMEND
HEALTH CARE PROPERTY INVESTORS INC	MD				X	X					12/10/97	
HEFTEL BROADCASTING CORP	DE				X	X					12/05/97	
HERBALIFE INTERNATIONAL INC	NV				X	X					12/11/97	
HFS INC	DE				X	X					12/12/97	
HOME BANCORP/IN	IN				X						12/10/97	
HOME HOLDINGS INC	DE				X	X					12/11/97	
HOMESTEAD VILLAGE INC	MD				X	X					12/05/97	
HONDA AUTO RECEIVABLES 1997-A GRANT OR TRUST	CA				X						11/30/97	
HONDA AUTO RECEIVABLES 1997-B GRANT OR TRUST	CA				X						11/30/97	
HUBCO INC	NJ				X	X					12/03/97	
IMALL INC	NV				X	X					12/09/97	
IMC GLOBAL INC	DE				X						12/12/97	
IMC HOME EQUITY LOAN OWNER TRUST 19 97-4					X	X					11/20/97	
IMC HOME EQUITY LOAN OWNER TRUST 19 97-6	DE				X	X					11/20/97	
IMC HOME EQUITY LOAN TRUST 1997-1	NY				X	X					11/25/97	
IMC HOME EQUITY LOAN TRUST 1997-2	NY				X	X					11/20/97	
IMC HOME EQUITY LOAN TRUST 1997-3	NY				X	X					11/20/97	
IMC HOME EQUITY LOAN TRUST 1997-5					X	X					11/20/97	
INMARK ENTERPRISES INC	DE	X									12/08/97	

NAME OF ISSUER	STATE	BK ITEM NO.									DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8	9		
INTERNATIONAL BUSINESS MACHINES COR P	NY								X		12/12/97	
JACKSONVILLE BANCORP INC	TX				X	X					12/10/97	
KENAN TRANSPORT CO	NC		X				X				12/12/97	
KRANZCO REALTY TRUST	MD				X	X					12/12/97	
LDM TECHNOLOGIES INC	MI						X				09/30/97	AMEND
LEXINGTON B & L FINANCIAL CORP	MO						X				09/30/97	AMEND
LITHIA MOTORS INC	OR		X				X				10/01/97	AMEND
LOEWEN GROUP INC						X	X				12/10/97	
MARGO NURSERY FARMS INC	FL		X				X				11/28/97	
MB SOFTWARE CORP	CO			X			X				12/04/97	AMEND
MBNA AMERICA BK NAT ASSOC MBNA MAST ER CREDIT CARD TRUST			X								11/30/97	
MBNA AMERICA BK NAT ASSOC MBNA MAST ER CREDIT CARD TRUST			X								11/30/97	
MBNA CORP	MD					X					11/30/97	
MELLON BANK NA MELLON BANK HOME EQU ITY LOAN TRUST 1996-1	NY				X	X					12/10/97	
MENTORTECH INC	DE				X	X					12/11/97	
MERRILL LYNCH MORTGAGE INVESTORS IN C	DE	X									11/20/97	
METAL RECOVERY TECHNOLOGIES INC	DE				X			X			12/12/97	
METAL RECOVERY TECHNOLOGIES INC	DE	X									12/12/97	
MFRI INC	DE		X				X				12/12/97	
MICRO WAREHOUSE INC	DE				X	X					12/12/97	
MOBIL CORP	DE						X				12/05/97	
MONACO FINANCE INC	CO	X					X				12/04/97	
MORGAN J P COMMERCIAL MORTGAGE FINA NCE CORP	DE	X									11/25/97	
MORTGAGE CAPITAL FUNDING INC	DE	X									11/20/97	
NEW ENGLAND TELEPHONE & TELEGRAPH C O	NY						X				12/10/97	
NORTH FORK BANCORPORATION INC	DE	X									12/12/97	
NORTH PITTSBURGH SYSTEMS INC	PA				X						12/05/97	
NORWEST ASSET SECURITIES CORP	DE				X	X					12/12/97	
OMNIQUIP INTERNATIONAL INC	DE				X	X					12/01/97	AMEND
ONEOK INC	DE				X	X					12/12/97	
ONEOK INC	DE				X						12/12/97	
OPPENHEIMER CAPITAL L P /DE/	DE					X	X				11/01/97	
PACIFIC GAS TRANSMISSION CO	CA	X									11/12/97	
PAINWEBBER MORTGAGE ACCEPTANCE COR PORATION IV	DE				X	X					12/10/97	
PALFED INC	SC				X	X					12/08/97	
PECO ENERGY CO	PA	X									12/12/97	
PHARMERICA INC	NY		X		X	X					12/11/97	
PIONEER NATURAL RESOURCES CO	DE				X						12/12/97	
PORTEC INC	DE		X								12/12/97	
PP&L INC	PA	X									12/12/97	
PP&L RESOURCES INC	PA	X									12/12/97	
PRI AUTOMATION INC	MA				X	X					11/10/97	AMEND
PROCEPT INC	DE				X	X					12/10/97	
PRUDENTIAL BANK & TRUST CO /GA/	GA				X	X					11/30/97	
REGENCY BANCORP	CA				X	X					12/08/97	
REGISTRY INC	MA		X			X					11/26/97	AMEND
SANTA FE FINANCIAL CORP	NV		X								12/04/97	
SAVOIR TECHNOLOGY GROUP INC/DE	DE					X					09/30/97	AMEND
SECURITY CAPITAL GROUP INC/	MD			X		X					12/05/97	
SILVERADO GOLD MINES LTD								X			11/30/97	
SINCLAIR BROADCAST GROUP INC	MD				X	X					07/16/97	AMEND
SKYLINE MULTIMEDIA ENTERTAINMENT IN C	NY				X						12/10/97	

NAME OF ISSUER	STATE	8K ITEM NO.									DATE	COMMENT	
	CODE	1	2	3	4	5	6	7	8	9			
SMARTALK TELESERVICES INC	CA					X	X					11/24/97	
SPORTS CLUB CO INC	DE					X	X					12/12/97	
STAR BUFFET INC	DE						X					09/30/97	AMEND
STAR MULTI CARE SERVICES INC	NY					X						11/10/97	
SUBMICRON SYSTEMS CORP	DE					X	X					11/26/97	
SUN INTERNATIONAL NORTH AMERICA INC	DE						X					12/10/97	
SUPER VISION INTERNATIONAL INC	DE					X	X					09/30/97	AMEND
TCSI CORP	NV	X										12/31/97	
TELEPORT COMMUNICATIONS GROUP INC	DE		X				X					11/26/97	
TELEPORT COMMUNICATIONS GROUP INC	DE					X						12/31/97	
TRANSACT TECHNOLOGIES INC	DE						X					12/02/97	AMEND
TRIBUNE CO	DE					X	X					12/12/97	
UAL CORP /DE/	DE					X	X					12/12/97	
WALBRO CORP	DE					X	X					12/12/97	
WEXFORD TRUST/PA	MA					X						12/05/97	
WNC HOUSING TAX CREDIT FUND VI LP S ERIES 5	CA						X					11/05/97	AMEND
YAMAHA MOTOR RECEIVABLES CORP	DE					X						12/15/97	