

SEC NEWS DIGEST

Issue 96-115

June 19, 1996

INVESTMENT COMPANY ACT RELEASES

NATIONAL EQUITY TRUST

An order has been issued on an application filed by National Equity Trust under Section 6(c) of the Investment Company Act for an exemption from Section 12(d)(3) of the Act. The order permits any series of applicant to invest up to 10% of its assets in securities of an issuer that derives more than 15% of its gross revenues in its most recent fiscal year from securities related activities. (Rel. IC-22019 - June 17)

FIRST FUNDS AND FIRST TENNESSEE BANK NATIONAL ASSOCIATION

A notice has been issued giving interested persons until July 12 to request a hearing on an application filed by FIRST FUNDS and First Tennessee Bank National Association for an order under Sections 6(c), 10(f) and 17(b) of the Investment Company Act from the provisions of Sections 10(f) and 17(a) of the Act. The order would permit certain portfolios of FIRST FUNDS to purchase Tennessee tax-exempt securities from the Bond Division of First Tennessee Bank National Association when such securities are underwritten solely by the Bond Division or when the Bond Division is a member of an underwriting syndicate, and from a syndicate manager when such securities are designated as group sales. The order also would permit the portfolios to purchase Tennessee tax-exempt securities under Rule 10f-3 in amounts up to the greater of 10% or \$1,000,000, but in no event more than 15%, of a class of an issue, and from an underwriting syndicate of which the Bond Division is a member without limiting the consideration paid by a Portfolio in any one offering. (Rel. IC-22020 - June 17)

GEORGE K. BAUM EMPLOYEE EQUITY FUND, L.P.

A notice has been issued giving interested persons until July 12 to request a hearing on an application filed by George K. Baum Employee Equity Fund, L.P. for an order under Sections 6(b) and 6(e) of the Investment Company Act to exempt the Fund from all provisions of the Act and the rules and regulations thereunder except Section 9, certain provisions of Sections 17 and 30, and Sections 36 through 53. The Fund is an employees' securities company within the meaning of Section 2(a)(13) of the Act. (Rel. IC-22021 - June 17)

FRANKLIN TEMPLETON FUND MANAGER, ET AL.

An order has been issued on an application filed by Franklin Templeton Fund Manager, et al. under Section 6(c) of the Investment Company Act exempting applicants from Section 12(d)(1) of the Act, and under Sections 6(c) and 17(b) of the Act exempting applicants from Section 17(a) of the Act. The order permits series of the Franklin Templeton Fund Manager, which will be registered under the Act as an open-end management investment company, to invest substantially all of their assets in a combination of Franklin Funds and Templeton Funds in excess of the percentage limitations of Section 12(d)(1). (Rel. IC-22022 - June 17)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change (SR-DTC-96-08) filed by The Depository Trust Company. The proposed rule change will establish a custody service for certain non-depository eligible securities. (Rel. 34-37314)

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 OXIGENE INC, 110 EAST 59TH ST, NEW YORK, NY 10022 (212) 431-0001 -
1,166,900 (\$5,471,125) COMMON STOCK. (FILE 333-5787 - JUN. 12) (BR. 4)

S-8 SFS BANCORP INC, 251 263 STATE ST, SCHNECTADY, NY 12305 (518) 395-2300
- 59,800 (\$754,975) COMMON STOCK. (FILE 333-5789 - JUN. 12) (BR. 1)

REGISTRATIONS CONT.

- S-4 REGIONS FINANCIAL CORP, 417 N 20TH ST, BIRMINGHAM, AL 35202
(205) 326-7100 - 381,077 (\$8,804,000) COMMON STOCK. (FILE 333-5833 - JUN. 12) (BR. 1)
- S-3 IWERKS ENTERTAINMENT INC, 4540 WEST VALERIO ST, BURBANK, CA 91505
(818) 841-7766 - 500,000 (\$4,390,000) COMMON STOCK. (FILE 333-5835 - JUN. 12) (BR. 12)
- S-6 INSURED MUNICIPALS INC TR & INV QUAL TAX EX TR MULTI SER 276,
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,
IL 60181 (708) 684-6057 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE
333-5839 - JUN. 12) (BR. 18 - NEW ISSUE)
- S-4 KLEINERTS INC /PA/, 120 W GERMANTOWN PK STE 100, PLYMOUTH MEETING, PA
19462 (610) 828-7261 - 56,000 (\$18,480) COMMON STOCK. (FILE 333-5841 - JUN. 12) (BR. 7)
- S-1 GENZYME TRANSGENICS CORP, 25 BIRCH STREET, MILFORD, MA 01757
(508) 872-8400 - 3,450,000 (\$27,168,750) COMMON STOCK. (FILE 333-5843 - JUN. 12) (BR. 4)
- S-8 FARALLON COMMUNICATIONS INC, 2470 MARINER SQUARE LOOP, ALAMEDA, CA 94501
(510) 814-5100 - 2,691,155 (\$40,367,325) COMMON STOCK. (FILE 333-5845 - JUN. 12) (BR. 9)
- S-8 SCIENTIFIC GAMES HOLDINGS CORP, 1500 BLUEGRASS LAKES PKWY, ALPHARETTA,
GA 30201 (770) 664-3700 - 600,000 (\$19,875,000) COMMON STOCK. (FILE
333-5847 - JUN. 12) (BR. 6)
- S-3 PROTECTION ONE INC, 6011 BRISTOL PARKWAY, CULVER CITY, CA 90230
(310) 338-6930 - 450,000 (\$6,453,000) COMMON STOCK. (FILE 333-5849 - JUN. 12) (BR. 5)
- S-6 INSURED MUNICIPALS INC TR & INV QUAL TAX EX TR MULTI SER 277,
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,
IL 60181 (708) 684-6057 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE
333-5851 - JUN. 12) (BR. 18 - NEW ISSUE)
- S-1 GERON CORPORATION, 200 CONSTITUTION DRIVE, MENLO PARK, CA 94025
(415) 473-7700 - 2,875,000 (\$37,375,000) COMMON STOCK. (FILE 333-5853 - JUN. 12)
- S-1 STAGE STORES INC, 10201 MAIN ST, HOUSTON, TX 77025 (713) 667-5601 -
\$192,000,000 COMMON STOCK. (FILE 333-5855 - JUN. 12)
- S-8 NELLCOR PURITAN BENNETT INC, 4280 HACIENDA DRIVE, PLEASANTON, CA 94588
(415) 887-5858 - 500,000 (\$27,312,500) COMMON STOCK. (FILE 333-5859 - JUN. 12) (BR. 8)
- S-8 BMC SOFTWARE INC, 2101 CITYWEST BLVD, HOUSTON, TX 77042 (713) 918-8800
- 250,000 (\$15,625,000) COMMON STOCK. (FILE 333-5869 - JUN. 12) (BR. 9)
- S-3 COLE NATIONAL CORP /DE/, 5915 LANDERBROOK DR, MAYFIELD HEIGHTS, OH 44124
(216) 449-4100 - 1,437,500 (\$28,839,844) COMMON STOCK. (FILE 333-5875 - JUN. 12) (BR. 2)

RECENT 8-K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.

The 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.

8-K REPORTS

NAME OF ISSUER	STATE CODE	8-K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ACT TELECONFERENCING INC	CO			X					X	06/11/96	
ADVANCED DEPOSITION TECHNOLOGIES INC	MA				X					06/18/96	
ALBERTSONS INC /DE/	DE							X		06/18/96	
ALLEGIANT PHYSICIAN SERVICES INC	DE				X					06/17/96	
AMERICAN BANKNOTE CORP /DE/	DE		X					X		06/03/96	
AMERICAN CORPORATE INVESTORS INC	DE				X	X				06/11/96	
AMERICAN INTERNATIONAL GROUP INC	DE				X	X				06/11/96	
ANALYTICAL SURVEYS INC	CO				X					06/17/96	
APPLE COMPUTER INC	CA	X								06/14/96	
ASHTON TECHNOLOGY GROUP INC	DE				X					06/03/96	AMEND
ATRIA SOFTWARE INC /MA/	MA				X	X				06/06/96	
BALCOR PENSION INVESTORS	IL		X			X				06/18/96	
BALCOR PENSION INVESTORS VI	IL				X	X				06/18/96	
BALCOR REALTY INVESTORS 84	IL		X		X	X				06/17/96	
BATTLE MOUNTAIN GOLD CO	NV				X	X				06/11/96	
BEST PRODUCTS CO INC	VA				X	X				06/18/96	
BINKS MANUFACTURING CO	DE				X					06/06/96	
BIO DYNE CORP /GA	GA	X				X				05/31/96	
BIOCONTROL TECHNOLOGY INC	PA	X								06/14/96	
BLYTH HOLDINGS INC	DE				X	X				06/04/96	
BOSTON SCIENTIFIC CORP	DE					X				03/14/96	AMEND
BRADY W H CO	WI						X			04/08/96	AMEND
BRADY W H CO	WI				X					06/17/96	
CALDOR CORP	DE				X	X				06/07/96	
CALIFORNIA INDEPENDENT BANCORP	CA				X	X				05/17/96	
CANADIAN DERIVATIVES CLEARING CORP					X	X				05/22/96	
CERPLEX GROUP INC	DE				X					06/11/96	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
CHEMICAL BANK	NY					X					05/30/96	
CHILDRENS BROADCASTING CORP	MN	X						X			06/03/96	
COASTAL PHYSICIAN GROUP INC	DE	X						X			05/31/96	
COMMERCE GROUP CORP /DE/	DE					X		X			06/11/96	
COMMUNITY FEDERAL BANCORP INC	DE					X					06/17/96	
CONTINENTAL AMERICAN TRANSPORTATION INC	CO							X			04/08/96	
CONTINENTAL MORTGAGE & EQUITY TRUST	CA					X		X			05/31/96AMEND	
DAMEN FINANCIAL CORP	DE					X		X			06/14/96	
DIGITAL DATA NETWORKS INC	WA	X						X			06/03/96	
DISCOVER CARD TRUST 1991 B	DE					X		X			06/17/96	
DISCOVER CARD TRUST 1991 C	DE					X		X			05/15/96	
DISCOVER CARD TRUST 1991 D	DE					X		X			06/17/96	
DISCOVER CARD TRUST 1991 E	DE					X		X			06/17/96	
DISCOVER CARD TRUST 1991 F	DE					X		X			06/17/96	
DISCOVER CARD TRUST 1992 A	DE					X		X			06/17/96	
DISCOVER CARD TRUST 1992-B	DE					X		X			06/17/96	
DISCOVER CARD TRUST 1993-A	DE					X		X			06/17/96	
DISCOVER CARD TRUST 1993-B	DE					X		X			06/17/96	
DIXIE YARNS INC	TN	X									06/03/96	
DRECO ENERGY SERVICES LTD	AO							X			06/13/96	
DSI INDUSTRIES INC	DE	X									06/06/96	
ELTRON INTERNATIONAL INC	CA							X			06/13/96	
EPITOPE INC/OR/	OR							X	X		06/03/96	
EQUIMED INC	PA							X	X		04/11/96AMEND	
EVEREST & JENNINGS INTERNATIONAL LTD	DE	X									06/04/96	
EXECUTONE INFORMATION SYSTEMS INC	VA	X									05/31/96	
EXTECH CORP	DE	X							X		06/03/96	
FARM FAMILY MUTUAL INSURANCE CO	NY							X			06/17/96	
FFW CORP	DE							X	X		06/03/96	
FIFTH THIRD BANK AUTO TRUSTS	OH	X									05/31/96	
FIRST MIDWEST FINANCIAL INC	DE					X		X			05/17/96	
FIRST MIDWEST FINANCIAL INC	DE					X		X			05/17/96	
FIRST NATIONAL ENTERTAINMENT CORP	CO	X									06/17/96AMEND	
FIRST REPUBLIC BANCORP INC /DE/	PA	X						X			06/07/96	
FIRST USA BANK	DE							X	X		05/15/96	
FLANDERS CORP	NC	X									05/31/96	
FOAMEX INTERNATIONAL INC	DE							X	X		06/11/96	
FORT WAYNE NATIONAL CORP	IN	X							X		06/01/96	
FPL GROUP INC	FL							X	X		06/30/96	
FRUEHAUF TRAILER CORP	DE							X			06/14/96	
FUQUA ENTERPRISES INC	DE								X		04/03/96AMEND	
GREAT AMERICAN BANCORP INC	DE							X	X		06/10/96	
GREEN TREE FINANCIAL CORP	MN								X		06/14/96	
GREENWICH CAPITAL ACCEPTANCE INC	DE							X	X		06/18/96	
GREENWICH CAPITAL ACCEPTANCE INC	DE							X	X		06/18/96	
GRILL CONCEPTS INC	DE	X							X		04/01/96AMEND	
GUPTA CORP	CA							X	X		06/18/96	
HALIFAX CORP	VA	X									04/15/96	
HARBINGER CORP	GA								X		06/17/96AMEND	
HARRIS COMPUTER SYSTEMS CORP	FL							X	X		03/26/96AMEND	
HEART LABS OF AMERICA INC /FL/	FL							X			06/10/96	
HEFTEL BROADCASTING CORP	DE							X	X		06/01/96	
HIGHWOODS PROPERTIES INC	MD								X		04/01/96AMEND	
HIGHWOODS PROPERTIES INC	MD								X		04/29/96AMEND	
HOME STATE HOLDINGS INC	DE							X	X		06/13/96	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
HOULIHANS RESTAURANT GROUP INC	DE					X	X			06/18/96	
HOUSEHOLD INTERNATIONAL INC	DE					X	X			06/17/96	
HUFFY CORP	OH					X	X			06/17/96	
IBM CREDIT RECEIVABLES INC	DE					X	X			06/17/96	
IBM CREDIT RECEIVABLES LEASE ASSET MASTE	DE					X	X			06/17/96	
ICH CORP /DE/	DE					X	X			05/31/96	
INCOMNET INC	CA					X				06/07/96	
INFOTECHNOLOGY INC	DE					X	X			10/01/96	
INNOVEX INC	MN	X						X		05/16/96	AMEND
INTEGON CORP /DE/	DE					X				06/18/96	
INTERNATIONAL CABLETEL INC	DE					X	X			06/11/96	
INTERNATIONAL LEASE FINANCE CORP	CA							X		06/14/96	
IRATA INC	TX				X					06/11/96	
JCP RECEIVABLES INC	DE							X		05/31/96	
JETFORM CORP	A1							X		03/31/96	AMEND
JMB MORTGAGE PARTNERS LTD III	IL	X								06/17/96	
KMART CORP	MI							X		06/17/96	
KV PHARMACEUTICAL CO /DE/	DE							X		05/21/96	AMEND
LIFE USA HOLDING INC /MN/	MN					X	X			06/17/96	
LOCKHEED MARTIN CORP	MD					X				06/18/96	
MASCOTECH INC	DE	X						X		05/31/96	
MEDTECH DIAGNOSTICS INC	DE	X								06/05/96	
MEGACARDS INC /MO	MO							X		07/17/95	AMEND
MELLON BANK NA MELLON BANK HOME EQUITY L	MA					X	X			06/12/96	
MERCANTILE CREDIT CARD MASTER TRUST	NY					X	X			06/13/96	
MHM SERVICES INC	DE	X						X		05/31/96	
MILASTAR CORP	DE	X								06/17/96	AMEND
MINNESOTA POWER & LIGHT CO	MN					X				06/11/96	
MMCA AUTO OWNER TRUST 1995-1	DE							X		05/31/96	
MORSERV INC	DE					X	X			06/17/96	
MOTHERS WORK INC	DE	X				X	X			06/17/96	
MOTHERS WORK INC	DE					X				06/18/96	AMEND
MOVIE GALLERY INC	DE					X				06/05/96	
MVSI INC	DE	X								06/13/96	
NATIONAL DATA CORP	DE	X						X		05/31/96	
NATIONWIDE HEALTH PROPERTIES INC	MD							X		06/12/96	
NESTOR INC	DE	X								06/11/96	
NEW IMAGE INDUSTRIES INC	CA	X						X		05/28/96	
NEW WEST EYEWORKS INC	DE					X				06/10/96	
NEWPARK RESOURCES INC	DE					X	X			06/05/96	
NICHOLS RESEARCH CORP /AL/	DE	X								05/31/96	
NORTHERN TELECOM LTD						X	X			06/12/96	
NORWOOD PROMOTIONAL PRODUCTS INC	TX							X		04/01/96	AMEND
PBT MASTER CREDIT CARD TRUST II	GA					X	X			06/14/96	
PC ETCETERA INC	DE							X		08/12/94	AMEND
PC ETCETERA INC	DE	X								01/31/96	AMEND
PHARMACIA & UPJOHN INC	DE					X				06/11/96	
PHILLIPS VAN HEUSEN CORP /DE/	DE					X	X			04/16/96	
PHYMATRIX CORP	DE	X								06/12/96	
PITTENCRIEFF COMMUNICATIONS INC	TX					X				06/14/96	
PRESIDIO OIL CO	DE					X	X			06/18/96	
PROVIDENT COMPANIES INC	TN					X	X			05/31/96	
PROXYMED INC /FT LAUDERDALE/	FL					X				05/31/96	
PRUDENTIAL BANK & TRUST CO PBT MASTER CR						X	X			06/15/96	
PURE SOFTWARE INC	DE					X	X			06/06/96	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
RALCORP HOLDINGS INC	MO					X	X			06/18/96	
REPUBLIC INDUSTRIES INC	DE					X	X			06/12/96	
ROM TECH INC	PA						X			04/30/96	AMEND
SAFE AID PRODUCTS INC	DE					X				06/12/96	
SALIVA DIAGNOSTIC SYSTEMS INC	DE					X	X			06/30/96	
SEARS CREDIT ACCOUNT MASTER TRUST I	IL					X	X			06/17/96	
SEARS CREDIT ACCOUNT MASTER TRUST II	NY					X	X			06/17/96	
SEARS CREDIT ACCOUNT TRUST 1991-C	IL					X	X			06/17/96	
SEARS CREDIT ACCOUNT TRUST 1991-D	IL					X	X			06/17/96	
SERAGEN INC	DE					X	X			06/06/96	
SHARED TECHNOLOGIES FAIRCHILD COMMUNICAT	DE							X		03/31/96	AMEND
SIZZLER INTERNATIONAL INC	DE		X	X						06/02/96	
SKLAR CORP	PA		X							06/04/96	
SMUCKER J M CO	OH		X				X			05/31/96	
SOLA INTERNATIONAL INC	DE				X	X				05/06/96	AMEND
SONUS PHARMACEUTICALS INC	DE				X	X				05/14/96	
SOUTHERN PACIFIC SECURED ASTS CORP MORT	DE						X			05/31/96	
SPIEKER PROPERTIES INC	MD				X	X				06/18/96	
SPIEKER PROPERTIES L P	CA				X	X				06/18/96	
STERLING VISION INC	NY				X	X				05/30/96	
STUDIO PLUS HOTELS INC	VA				X					05/28/96	
SUNPHARM CORPORATION	DE	X								06/17/96	
T J CINNAMONS INC	DE				X	X				06/03/96	
T J CINNAMONS INC	DE				X	X				06/03/96	
TEJAS GAS CORP	DE		X				X			06/06/96	
TRANSACTION SYSTEMS ARCHITECTS INC	DE		X				X			06/03/96	
TSX CORP	NV				X					06/05/96	
TUBOSCOPE VETCO INTERNATIONAL CORP	DE		X				X			05/31/96	
U S RESTAURANT PROPERTIES MASTER L P	DE				X					06/17/96	
UNION TEXAS PETROLEUM HOLDINGS INC	DE				X	X				06/17/96	
UNIPHASE CORP /CA/	DE	X					X			06/03/96	
USTRAILS INC	NV						X			06/05/96	AMEND
WESTERN RESOURCES INC /KS	KS				X					06/17/96	
WESTERN STANDARD CORP	WY				X					04/15/96	
WITCO CORP	DE				X	X				06/12/96	
WMX TECHNOLOGIES INC	DE				X	X				06/10/96	
WORLD FINANCIAL NETWORK NATIONAL BANK					X	X				05/09/96	
XYTRONIX INC	DE				X	X				06/17/96	
YES CLOTHING CO	CA	X								06/04/96	
ZAPATA CORP	DE				X	X				06/04/96	
3-D GEOPHYSICAL INC	DE				X	X				05/31/96	