

# SEC NEWS DIGEST

Issue 96-205

October 28, 1996

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## RULES AND RELATED MATTERS

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### SECURITIES INVESTOR PROTECTION CORPORATION PROPOSES RULE CHANGE

The Securities Investor Protection Corporation (SIPC) filed a proposed rule change (File No. SIPC-96-1) under Section 3(e)(2)(A) of the Securities Investor Protection Act of 1970 (SIPA). The proposed rule change amends SIPC Rules 300 and 301, which relate to the closeout and completion of contracts for the purchase or sale of securities made by debtors in liquidation under SIPA, to be consistent with amendments to Commission Rule 15c6-1. Publication of the notice is expected in the Federal Register during the week of October 28. (Rel. SIPA-160)

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## ENFORCEMENT PROCEEDINGS

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### COMMISSION SUSTAINS NASD ACTION AGAINST MICAH DOUGLAS

The Commission has sustained NASD disciplinary action taken against Micah C. Douglas, formerly a registered representative of member firms of the NASD. The NASD censured Douglas, fined him \$7,500, and suspended him from association with any member firm for 45 days. The Commission found that Douglas, in one incident, made a fraudulent misrepresentation to a customer in the sale of securities. The Commission found, in a second incident, Douglas misrepresented his business activities to a potential customer and failed to provide his member firm with notice of his outside business activities. (Rel. No. 34-37865)

### AMERICAN STOCK EXCHANGE DISCIPLINARY ACTION AGAINST TIGER OPTIONS SUSTAINED

The Commission has sustained disciplinary action taken by the American Stock Exchange, Inc. (AMEX) against Tiger Options, a regular member organization and options principal member organization of the AMEX. The AMEX had found that Tiger Options had violated reporting, books, and recordkeeping requirements of the AMEX and the Commission by filing a materially inaccurate 1992 Financial and Operational Combined Uniform Single Report (FOCUS Report); by failing to make and keep current true and complete books of account and records; and by filing a materially inaccurate year-end monthly equity report, trial balance, and balance sheet. The

AMEX also found that Tiger Options failed promptly to submit to the AMEX for consideration and approval an amendment to its partnership agreement and other information related to changes to the partnership agreement; and failed promptly to file an amended Form BD reporting the withdrawal of two partners of the firm. The AMEX censured Tiger Options and imposed a \$50,000 fine. The firm appealed the amount of the fine.

The Commission concluded that the AMEX's sanctions were amply supported by the record and were neither excessive nor oppressive. The firm had an extensive history of similar deficiencies while an AMEX member. The violations were serious and consistent with the firm's pattern of failing to comply with regulatory requirements. (Rel. 34-37866)

#### NASD DISCIPLINARY ACTION AGAINST BARRY WILSON SUSTAINED

The Commission has sustained the disciplinary action taken by the NASD against Barry C. Wilson, formerly both limited principal-financial and operations and general securities principal of M. Rimson & Co., Inc. The NASD found that Wilson violated Article III, Section 1 and Article IV, Section 5 of the NASD's Rules of Fair Practice by failing to respond completely and timely to NASD requests for information. The NASD censured Wilson, fined him \$10,000, suspended him from association with any member for six months, and required that he requalify as a limited principal-financial and operations before again acting in that capacity.

In sustaining the sanctions assessed by the NASD, the Commission observed that the NASD had found that Wilson refused to give investigators access to requested documents and that Wilson admitted that he did not comply with certain requests. (Rel No. 34-37867)

#### SENTENCES ORDERED FOR PRIME BANK INSTRUMENT FRAUD CONVICTIONS

The Commission and the U.S. Attorney's Office for the Northern District of Illinois announced that on October 22, Joseph Polichemi, Lyle Neal, Oscar Olson and Charles Padilla were sentenced for convictions resulting from "Prime Bank Instrument" frauds, including the Konex Roll Program, the subject of an action previously brought by the Commission [SEC v. John D. Lauer, Clifton Capital Investors, L.P., Konex Holding Corp., Lyle E. Neal, Copol Investments Limited, Joseph Polichemi and Oscar William Olson, Jr., N.D. Ill., No. 94 C 3770, June 21, 1994].

Specifically, Polichemi was sentenced to 210 months for wire fraud, conspiracy and money laundering, Neal was sentenced to 235 months for wire fraud, conspiracy, money laundering and perjury, Padilla was sentenced to 78 months for wire fraud and perjury and Olson was sentenced to 121 months for money laundering. These defendants also were ordered to pay \$10 million in restitution. Larry Oesterman and Edward Russey earlier pleaded guilty to charges relating to the scheme. Oesterman was sentenced to serve 46 months and Russey was

sentenced to nine months home detention. The Commission's complaint relating to this matter alleged that, in connection with the offer and sale of \$14 million of investments in purported Prime Bank Instruments through the Konex Roll Program, Polichemi, Neal, Olson and others made false and misleading statements concerning the use of investor proceeds and the risks and returns associated with the investment. [U.S. v. Joseph Polichemi, Lyle Edward "Pete" Neal, Oscar William Olson, John Joseph DeVincens, Charles R. Padilla, Larry P. Oesterman and Edward W. Russey, N.D. Ill., No. 94 CR 555] (LR-15136)

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## INVESTMENT COMPANY ACT RELEASES

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### THE GANNETT WELSH & KOTLER FUNDS, ET AL.

A notice has been issued giving interested persons until November 19, 1996 to request a hearing on an application filed by The Gannett Welsh & Kotler Funds (Trust), et al., for an order under Section 17(b) of the Investment Company Act that would exempt applicants from Section 17(a) of the Act. The order would permit the exchange of shares of a series of the Trust for portfolio securities of an affiliated partnership. Thereafter, the partnership will dissolve and distribute the shares it received in the exchange pro rata to its partners. (Rel. IC-22297 - October 25)

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## HOLDING COMPANY ACT RELEASES

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### CONSOLIDATED NATURAL GAS COMPANY, ET AL.

A memorandum opinion and supplemental order has been issued authorizing Consolidated Natural Gas Company, a gas registered holding company, through its subsidiary, CNG International Corporation, to acquire interests in two individual foreign gas pipeline projects in an aggregate amount of \$75 million. (Rel. 35-26595)

### THE COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing The Columbia Gas System, Inc. (Columbia), a registered holding company, to: (1) form a wholly owned subsidiary company (Captive) to engage in the business of reinsuring certain predictable risks for Columbia and its subsidiaries; and (2) fund the Captive up to an aggregate amount of \$3 million consisting of (a) \$1 million in capital contributions and/or cash in exchange for Captive common stock, \$25 par value, and (b) \$2 million in letters of credit under Columbia's previously authorized credit facilities. (Rel. 35-26596)

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## SELF-REGULATORY ORGANIZATIONS

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### PROPOSED RULE CHANGE

The Government Securities Clearing Corporation filed a proposed rule change (File No. SR-GSCC-96-09) under Section 19(b)(1) of the Securities Exchange Act of 1934. The proposed rule change establishes a mechanism for returning certain excess clearing fund collateral to members on a daily basis rather than on the current monthly basis. Publication of the proposal is expected in the Federal Register during the week of October 28. (Rel. 34-37868)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change (SR-Phlx-96-33) filed by the Philadelphia Stock Exchange pursuant to Rule 19b-4 under the Exchange Act relating to an increase in narrow-based index option position and exercise limits. (Rel. 34-37863)

### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

The MBS Clearing Corporation filed a proposed rule change (File No. SR-MBSCC-96-05) under Section 19(b)(3)(A) of the Exchange Act. The proposed rule change, which became effective upon filing, revises MBSCC's Electronic Pool Notification service fee schedule. Publication of the proposal is expected in the Federal Register during the week of October 28. (Rel. 34-37862)

The Depository Trust Company filed a proposed rule change (File No. SR-DTC-96-16) under Section 19(b)(3)(A) of the Exchange Act. The proposed rule change, which became effective upon filing, revises the fees associated with the Notice of Order of Execution, Institution Instruction, and Standing Instructions Database of DTC's Institutional Delivery System. Publication of the proposal is expected in the Federal Register during the week of October 28. (Rel. 34-37864)

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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-1 MER TELEMANAGEMENT SOLUTIONS LTD, 10 HAKISHON ST, BNEI BRAK, ISRAEL, L3  
- 2,300,000 (\$25,300,000) FOREIGN COMMON STOCK. (FILE 333-5814 - OCT. 18)  
(BR. 1 - NEW ISSUE)
- F-6 NIPPON SHOKUBAI CO LTD \ADR\, ONE MARINE MIDLAND CENTER,  
C/O MARINE MIDLAND BANK, BUFFALO, NY 14203 (716) 841-2424 - 10,000,000  
(\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-5818 - OCT. 17)  
(BR. 99 - NEW ISSUE)
- F-6 SMEDVIG ASA \ADR\, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043 -  
100,000,000 (\$5,000,000) FOREIGN COMMON STOCK. (FILE 333-5820 - OCT. 18)  
(BR. 99)
- SB-2 STREICHER MOBILE FUELING INC, 2720 NORTHWEST 55TH COURT, MIAMI, FL 33309  
- \$22,298,500 COMMON STOCK. \$158,125 WARRANTS, OPTIONS OR RIGHTS. (FILE  
333-14501 - OCT. 21) (NEW ISSUE)
- S-8 PHASE OUT OF AMERICA INC, 140 BROADWAY, LYNBROOK, NY 11563  
(516) 599-1900 - 300,000 (\$9,000) COMMON STOCK. (FILE 333-14503 - OCT. 21)  
(BR. 2)
- S-1 KANI INC, 228 MANHATTAN BEACH BLVD, MANHATTAN BEACH, CA 90266  
(888) 222-5264 - 1,400,000 (\$16,800,000) COMMON STOCK. 140,000 (\$140)  
WARRANTS, OPTIONS OR RIGHTS. 350,000 (\$4,536,000) COMMON STOCK. (FILE  
333-14505 - OCT. 21) (NEW ISSUE)
- S-2 INDEPENDENT BANK CORP /MI/, 230 W MAIN ST, PO BOX 491, IONIA, MI 48846  
(616) 527-9450 - 690,000 (\$17,250,000) COMMON STOCK. (FILE 333-14507 -  
OCT. 21) (BR. 7)
- S-8 SABRE GROUP HOLDINGS INC, 4255 AMON CARTER BLVD, FORT WORTH, TX 76155  
(817) 963-1234 - 350,000 (\$11,179,000) COMMON STOCK. (FILE 333-14509 -  
OCT. 21) (BR. 3)
- S-1 GENERAL HOUSING INC, 2255 INDUSTRIAL BLVD, WAYCROSS, GA 31501  
(912) 285-5068 - 2,300,000 (\$32,200,000) COMMON STOCK. (FILE 333-14511 -  
OCT. 21) (NEW ISSUE)
- S-8 CARDIODYNAMICS INTERNATIONAL CORP, 6155 CORNERSTONE CT EAST STE 125,  
SAN DIEGO, CA 92121 (619) 535-0202 - 1,529,000 (\$5,978,390) COMMON STOCK.  
(FILE 333-14515 - OCT. 21) (BR. 1)
- S-8 ADVANCED NMR SYSTEMS INC, 47 JONSPIN RD, WILMINGTON, MA 01887  
(508) 657-8876 - 130,000 (\$67,600) COMMON STOCK. (FILE 333-14517 -  
OCT. 21) (BR. 1)
- SB-2 HEALTHDESK CORP, 2560 NINTH ST, SUITE 220, BERKELEY, CA 94710  
(510) 883-2160 - 2,700,000 (\$13,500,000) COMMON STOCK. (FILE 333-14519 -  
OCT. 21)
- S-8 BATTLE MOUNTAIN GOLD CO, 333 CLAY ST 42ND FL, HOUSTON, TX 77002  
(713) 650-6400 - 519,480 (\$3,416,492) COMMON STOCK. (FILE 333-14521 -  
OCT. 21) (BR. 4)
- S-8 BATTLE MOUNTAIN CANADA LTD/CN/, ONE ADELAIDE ST EAST, STE 2902,  
ONTARIO CANADA M5C 2, A6 (713) 650-6400 - 519,480 (\$3,416,492)  
COMMON STOCK. (FILE 333-14523 - OCT. 21) (BR. 4)
- SB-2 LASER STORM INC, 7700 CHERRY CREEK SO DR, UNIT 301, DENVER, CO 80231  
(303) 751-8545 - 32,500 (\$75,156.25) COMMON STOCK. (FILE 333-14525 -  
OCT. 21) (BR. 9)
- N-1A NATIONAL INVESTORS CASH MANAGEMENT FUND INC, 55 WATER STREET 32ND FLOOR,  
NEW YORK, NY 10041 (212) 612-1388 - INDEFINITE SHARES. (FILE 333-14527 -  
OCT. 21)
- S-8 ROBOTIC VISION SYSTEMS INC, 425 RABRO DR EAST, HAUPPAUGE, NY 11788  
(516) 273-9700 - 500,000 (\$7,312,500) COMMON STOCK. (FILE 333-14529 -  
OCT. 21) (BR. 5)
- S-8 COFFEE PEOPLE INC, 3259 NW 29TH AVE, PORTLAND, OR 97210 (503) 223-7714  
- 646,575 (\$5,695,238) COMMON STOCK. (FILE 333-14531 - OCT. 21) (BR. 9)

- S-8 CHEROKEE INC, 6835 VALJEAN AVE, VAN NUYS, CA 91406 (818) 951-1002 - 3,070,409 (\$15,657,859.25) COMMON STOCK. (FILE 333-14533 - OCT. 21) (BR. 2)
- S-4 CASINO MAGIC OF LOUISIANA CORP, 711 CASINO MAGIC DR, BAY ST LOUIS, MS 39520 (601) 467-9257 - 115,000,000 (\$115,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 333-14535 - OCT. 21) (BR. 5)
- S-6 FIRST TRUST SPECIAL SITUATIONS TRUST SERIES 175, C/O NIKE SECURITIES, L.P., 1001 WARRENVILLE RD, LITSL, IL 60532 (708) -24-1-41 - INDEFINITE SHARES. (FILE 333-14537 - OCT. 21) (NEW ISSUE)
- S-1 SKYMALL INC, 1520 EAST PIMA ST, PHOENIX, AZ 85034 (602) 254-9777 - 2,300,000 (\$20,700,000) COMMON STOCK. 200,000 (\$200) WARRANTS, OPTIONS OR RIGHTS. 920,000 (\$8,640,000) COMMON STOCK. (FILE 333-14539 - OCT. 21)
- S-1 PHOTOELECTRON CORP, 5 FORBES ROAD, LEXINGTON, MA 02173 (617) 861-2069 - \$29,900,000 COMMON STOCK. (FILE 333-14541 - OCT. 21)
- S-8 LEGACY SOFTWARE INC, 8521 RESEDA BLVD, NORTHRIDGE, CA 91324 (818) 885-5773 - 671,800 (\$3,610,925) COMMON STOCK. (FILE 333-14543 - OCT. 21) (BR. 3)
- S-3 ULTRAK INC, 1220 CHAMPION CIRCLE SUITE 100, CARROLLTON, TX 75006 (214) 280-9675 - 2,990,000 (\$97,922,500) COMMON STOCK. (FILE 333-14545 - OCT. 21) (BR. 6)
- S-8 AMERISTEEL CORP, 5100 W LEMON STREET, TAMPA, FL 33609 (813) 251-8811 - 438,852 (\$5,485,650) COMMON STOCK. (FILE 333-14547 - OCT. 21) (BR. 6)
- S-3 TEL SAVE HOLDINGS INC, 22 VILLAGE SQUARE, NEW HOPE, PA 19838 (215) 862-1500 - 1,000,000 (\$27,000,000) COMMON STOCK. (FILE 333-14549 - OCT. 21) (BR. 3)
- S-8 WASTEMASTERS INC, 147 OLD SOLOMONS ISLAND RD, 5TH FLOOR, ANNAPOLIS, MD 21401 (410) 354-3000 - 2,000,000 (\$875,000) COMMON STOCK. (FILE 333-14551 - OCT. 21) (BR. 2)
- S-8 NEW IBERIA BANCORP INC, 800 SOUTH LEWIS, NEW IBERIA, LA 70560 (318) 365-6761 - 150,000 (\$1,797,000) COMMON STOCK. (FILE 333-14553 - OCT. 21) (BR. 7)
- S-3 MAGAININ PHARMACEUTICALS INC, 5110 CAMPUS DRIVE, PLYMOUTH MEETING, PA 19462 (610) 941-5231 - 550,000 (\$5,533,000) COMMON STOCK. (FILE 333-14555 - OCT. 21) (BR. 1)
- S-6 INSURED MUNICIPALS INCOME TRUST 209TH INSURED MULTI SERIES, ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181 (NUL) L - - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE 333-14557 - OCT. 21) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST 211TH INSURED MULTI SERIES, ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181 (NUL) L - - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE 333-14559 - OCT. 21) (BR. 18 - NEW ISSUE)
- S-3 QPQ CORP, 1000 LINCOLN RD, STE 206, MIAMI BEACH, FL 33139 (305) 674-8115 - 4,552,500 (\$15,932,000) COMMON STOCK. (FILE 333-14561 - OCT. 21) (BR. 2)
- S-6 INSURED MUNICIPALS INCOME TRUST 210TH INSURED MULTI SERIES, ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181 (NUL) L - - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE 333-14563 - OCT. 21) (BR. 18 - NEW ISSUE)
- S-3 MAGNUM PETROLEUM INC /NV/, 600 EAST LAS COLINAS BLVD, STE 1200, IRVING, TX 92260 (619) 341-1520 - 985,185 (\$4,896,369) COMMON STOCK. (FILE 333-14565 - OCT. 21) (BR. 4)
- S-6 INSURED MUNICIPALS INCOME TRUST 208TH INSURED MULTI SERIES, ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,

IL 60181 (NUL) L - - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE 333-14567 - OCT. 21) (BR. 18 - NEW ISSUE)

S-4 E&S HOLDINGS CORP, 601 S HARBOUR BLVD, SUITE 200, TAMPA, FL 33602 (813) 204-5200 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 333-14569 - OCT. 21) (NEW ISSUE)

S-8 AMVESTORS FINANCIAL CORP, 415 SOUTHWEST 8TH AVE, P O BOX 2039, TOPEKA, KS 66601 (913) 233-3600 - 950,000 (\$13,834,375) COMMON STOCK. (FILE 333-14571 - OCT. 22) (BR. 1)

S-1 FIRST VIRTUAL HOLDING INC, 11975 EL CAMINO REAL #300, SAN DIEGO, CA 92130 (619) 793-2700 - \$50,000,000 COMMON STOCK. (FILE 333-14573 - OCT. 21) (NEW ISSUE)

S-8 THERMO-MIZER ENVIRONMENTAL CORP, 528 ORITAN AVE, RIDGEFIELD, NJ 07657 (201) 941-5805 - 360,000 (\$18,000) COMMON STOCK. 360,000 (\$1,080,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 333-14575 - OCT. 21) (BR. 1)

S-8 PRECISION CASTPARTS CORP, 4650 S.W. MACADAM AVENUE, SUITE #440, PORTLAND, OR 97201 ((50) 3) -417- - 1,548,117 (\$53,945,959) COMMON STOCK. (FILE 333-14577 - OCT. 21) (BR. 6)

#### 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.

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			
ABLE TELCOM HOLDING CORP	FL		X		X		X				10/12/96	
AIR PRODUCTS & CHEMICALS INC /DE/	DE				X						10/25/96	
AMERICAN MOBILE SATELLITE CORP	DE				X						10/24/96	
APPLIED CELLULAR TECHNOLOGY INC	MO		X				X				09/23/96	
ASCENT ENTERTAINMENT GROUP INC	DE		X		X		X				10/10/96	
AUTONOMOUS TECHNOLOGIES CORP	FL						X				10/25/96	
BLOUNT INTERNATIONAL INC	DE						X				10/21/96	
CABLETRON SYSTEMS INC	DE		X								10/24/96	AMEND
CALIFORNIA MICRO DEVICES CORP	CA		X								10/23/96	
COCA COLA ENTERPRISES INC	DE								X		10/25/96	
COMSAT CORP	DC		X								10/18/96	
DAISYTEK INTERNATIONAL CORPORATION /DE/	DE				X		X				10/23/96	
DEUTSCHE FLOORPLAN RECEIVABLES L P	DE		X								09/30/96	
ELTRAX SYSTEMS INC	MN								X		10/11/96	
FIRST FINANCIAL BANCORP /CA/	CA						X				10/25/96	
FORT BEND HOLDING CORP	DE								X		08/16/96	AMEND

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				12/30/96	
HOUSEHOLD CONSUMER LOAN TRUST 1996-2	DE	X								10/11/96	
HOUSEHOLD CREDIT CARD MASTER TRUST I	DE	X								10/15/96	
HOUSEHOLD FINANCE CORP HOUSEHOLD CONSUME	NV	X								10/11/96	
HUNTCO INC	MO				X					10/31/96	
IMC SECURITIES INC						X				10/23/96	
INTEGRATED HEALTH SERVICES INC	DE	X				X				10/17/96	
INTERNATIONAL SPEEDWAY CORP	FL	X								10/21/96	
LASER MASTER INTERNATIONAL INC	NY				X					10/11/96	
MARTIN MARIETTA MATERIALS INC	NC				X	X				10/21/96	
NATIONSBANK CORP	NC				X	X				10/15/96	
NL INDUSTRIES INC	NJ				X	X				10/25/96	
NORTH FORK BANCORPORATION INC	DE					X				10/10/96	
PACKAGING RESEARCH CORP	CO				X					09/26/96	
PEOPLES BANK CREDIT CARD MASTER TRUST	CT				X					09/30/96	
PROFFITTS INC	TN	X				X				10/11/96	
RAILAMERICA INC /DE	DE	X				X				10/11/96	
RELIANCE BANCSHARES INC	WI				X	X				10/24/96	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE					X				10/24/96	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE				X	X				10/24/96	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE				X	X				10/24/96	
REYNOLDS DEBBIE HOTEL & CASINO INC	NV				X					10/18/96	
SOUTH VALLEY BANCORPORATION	CA				X	X				10/22/96	
SWVA BANCSHARES INC	VA					X				10/22/96	
TF FINANCIAL CORP	DE				X	X				10/23/96	
TOTAL RENAL CARE HOLDINGS INC	DE				X	X				10/25/96	
UNION TEXAS PETROLEUM HOLDINGS INC	DE				X	X				10/25/96	
VIRCO MFG CORPORATION	DE				X	X				10/15/96	
4FRONT SOFTWARE INTERNATIONAL INC/CO/	CO	X				X				10/11/96	





FOR IMMEDIATE RELEASE

96-125

**SEC CHAIRMAN LEVITT AND FLORIDA SECURITIES OFFICIALS  
TO HOLD INVESTORS' TOWN MEETING IN FLORIDA**

Washington, D.C., October 28, 1996 – On Wednesday, November 6, 1996, U.S. Securities and Exchange Commission Chairman Arthur Levitt; William Huffcut, Assistant Comptroller for the Florida Department of Banking; and Don Saxon, Director of the Florida Division of Securities, will hold an Investors' Town Meeting in Fort Lauderdale, Florida. The Town Meeting will be held at the Fort Lauderdale Airport Hilton from 7:00 p.m. to 9:00 p.m. Registration and investor education displays will take place from 3:00 p.m. to 7:00 p.m. and investment seminars for investors will occur between 4:00 p.m. and 6:00 p.m. Members of the press are invited to attend the town meeting.

The Ft. Lauderdale Town Meeting is part of a series of investor town meetings being held by the SEC around the country to promote investor understanding of the securities markets and the risks and rewards of personal finance. At the meeting, investors will be provided with information on how to invest wisely and on the questions they should ask before they invest. The Town Meeting forum is also designed to enable securities officials to hear directly from investors on how the government can better serve the investing public.

More American households are investing in the markets today than at any time in history. The \$3.2 trillion invested in mutual funds today is more than is on deposit at commercial banks. Due to current economic changes, many Americans are now personally responsible for choosing their own retirement savings plans. Chairman Levitt will convey basic tips to investors on how they can make informed investment decisions, monitor their investments, and avoid investment problems.

The Sun-Sentinel is sponsoring this event. The Steering Committee for this event includes representatives of the following organizations:

Alliance for Investor Education  
American Association of Individual Investors - Florida Gold Coast Chapter  
American Association of Retired Persons  
American Stock Exchange  
Financial Analysts Society of South Florida  
Florida Council on Economic Education  
Florida Securities Dealers Association

Greater Fort Lauderdale Chamber of Commerce  
Investment Company Institute  
National Association of Personal Financial Advisors  
National Association of Securities Dealers Regulation, Inc., District 7  
National Investor Relations Institute  
New York Stock Exchange, Inc.  
North American Securities Administrators Association, Inc.  
PSA The Bond Market Trade Association  
Securities Industry Association  
Securities Industry Foundation for Economic Education  
Southeast Florida Council of the National Association of Investors Corp.  
South Florida International Association for Financial Planning  
South Florida Society of the Institute of Certified Financial Planners

Admission is free, but reservations are required and seating is limited. To reserve a seat, individuals may call Lisa T. Roberts at (305) 982-6373. For further information on press matters or on the program, contact Christine M. Niedermeier, Deputy Director of the SEC's Office of Investor Education and Assistance, at (202) 942-7040.

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