

ADMINISTRATIVE PROCEEDING
FILE NO. 3-7912

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
September 8, 1993

In the Matter of)
)
RICHARD D. DEMAIO) INITIAL DECISION
) ERRATA
_____)

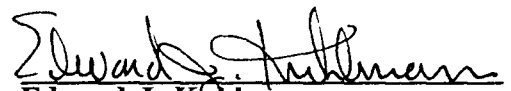
The text and third ordering clause of the Initial Decision dated August 4, 1993 at page 34 are hereby amended to read as follows:

Line 1, page 34 is deleted and will now read: "at the rates set pursuant to Section 6621(a)(2), 26 U.S.C. §6621(a)(2), which are the rates currently applied".

The third ordering clause on page 34 is amended to read:

IT IS FURTHER ORDERED pursuant to Section 21C(e) of the Securities Exchange Act of 1934 that DeMaio shall disgorge \$430,000 received as a result of the conduct found in this proceeding and pay interest on that amount from December 31, 1988 at the rates set pursuant to 26 U.S.C. §6621(a)(2), which shall accrue on all amounts owed until paid.

The amount owed will be due the first day after the order in this case becomes final.


Edward J. Kuhlmann
Administrative Law Judge