

# sec news digest

Issue 96-12

January 24, 1996

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## ENFORCEMENT PROCEEDINGS

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### SEC INITIATES ACTIONS IN ORANGE COUNTY INVESTIGATION

Today, the Commission brought its first enforcement actions relating to its investigation into the sale of municipal securities by Orange County, California and others. Specifically, the actions are: the filing of a complaint in the United States District Court against former Orange County Treasurer-Tax Collector Robert L. Citron and former Assistant Treasurer Matthew R. Raabe and the entry of a cease and desist order against Orange County, the Orange County Flood Control District and the Orange County Board of Supervisors. All of these parties were charged with violations of Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

The actions concern the fraudulent offer and sale of over \$2.1 billion in eleven municipal securities offerings issued in 1993 and 1994 by Orange County, the Flood Control District and a school district located within Orange County, which was not named in the actions.

Orange County, the Flood Control District, the Board of Supervisors, Citron and Raabe variously made material misstatements and omissions of fact regarding: the Orange County Investment Pools, including the Pools' investment strategy and investment results, manipulation of the Pools' yield and investment in the Pools of the funds pledged to repay the municipal securities; Orange County's financial condition, including its economic reliance on interest income from the Pools as a source of funds to repay the purchasers of the securities; the tax-exempt status of the offering; an undisclosed interest rate cap on certain variable rate securities sold in the offerings; and the unauthorized use of an audit report prepared by an outside accounting firm. In addition, in connection with the offer and sale of certain of the securities, misrepresentations were made to national securities rating agencies concerning the Pools.

Citron and Raabe, without admitting or denying the allegations in the complaint, consented to the entry of a permanent injunction, enjoining them from future violations of the antifraud provisions. Orange County, the Flood Control District and the Board of Supervisors submitted an Offer of Settlement, in which, without admitting or denying the findings, they consented to the entry of an Order which makes findings and orders them to cease and desist from committing or causing any violation and any future violation of the antifraud provisions. In addition, all of the parties agreed to cooperate with Commission staff in its continuing investigation.

The Commission also issued a Report of Investigation pursuant to Section 21(a) of the Exchange Act concerning the conduct of individual members of the Board of Supervisors, namely, Thomas F. Riley, William G. Steiner, Roger R. Stanton, Gaddi H. Vasquez and Harriett M. Wieder. The Supervisors consented to the issuance of the Report without admitting or denying any of the statements or conclusions addressed therein.

The Commission issued this Report to emphasize the responsibilities under the federal securities laws of local government officials who authorize the issuance of municipal securities and related disclosure documents and the critical role such officials play with respect to the representations contained in the Official Statements for those securities.

Specifically, the Report states that in authorizing the issuance of securities and related disclosure documents, a public official may not authorize disclosure that the official knows to be false; nor may a public official authorize disclosure while recklessly disregarding facts that indicate that there is a risk that the disclosure may be misleading. When, for example, a public official has knowledge of facts bringing into question the issuer's ability to repay the securities, it is reckless for that official to approve disclosure to investors without taking steps appropriate under the circumstances to prevent the dissemination of materially false or misleading information regarding those facts. In this matter, such steps could have included becoming familiar with the disclosure documents and questioning the issuer's officials, employees or other agents about the disclosure of those facts.

The Report further states that in this case, the Supervisors approved Official Statements that, among other things, failed to disclose certain material information about Orange County's financial condition that brought into question the County's ability to repay its securities absent significant interest income from the County Pools. The Supervisors were aware of material information concerning Orange County's financial condition; this information called into question the County's ability to repay its securities.

Nevertheless, the Supervisors failed to take appropriate steps to assure disclosure of these facts. In light of these circumstances, the Board members did not fulfill their obligations under the antifraud provisions of the federal securities laws in authorizing the issuance of the municipal securities and related disclosure documents. [SEC v. Robert L. Citron and Matthew R. Raabe, Civil Action No. SA CV 96-0074 AHS, EEx, C.D. Cal.] (LR-14792); (In the Matter of County of Orange, California; Orange County Flood Control District; and County of Orange, California Board of Supervisors, Rel. 33-7260; Rel. 34-36760)

**COURT SETS DISGORGEMENT OF \$826,021.63 AGAINST JAY DEFOREST MOORE AND THE DEFOREST COMPANY, INC.**

On January 12, the United States District Court for the Northern District of Ohio issued a Final Order and Judgment (Final Order) in SEC v. Jay DeForest Moore (Moore) and The DeForest Company, Inc. (DCI), (N.D. Ohio, 1:95CV- 0331, February 13, 1995). The Final Order sets the amount of disgorgement owed by Moore and DCI, the registered investment adviser he controlled, at \$826,021.63, plus interest, but waives payment of that amount based on the Defendants' demonstrated inability to pay. Previously, the Court had permanently enjoined the Defendants from violating Sections 17(a)(1), (2) & (3) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, Rule 10b-5 thereunder, Sections 206(1), (2) & (4) of the Investment Advisers Act of 1940, and Rule 206(4)-2 thereunder. Without admitting or denying the allegations in the Commission's complaint, the defendants consented to the entry of the Final Order.

The Commission's complaint alleged that from March 1990 through January 1995, Moore and DCI raised approximately \$891,000 from the sale of interests in DeForest Investors, Inc. (DII), to DCI clients. Moore and DCI represented that DII was a mutual fund which bought and sold securities. In fact, DII existed in name only, and Moore and DCI used investor funds to pay their own business and personal expenses. [SEC v. Jay DeForest Moore, et al., N.D. Ohio, No. 1:95CV-0331] (LR-14790)

**COMPLAINT FILED AGAINST GREGORY MILLER, CAPITAL RESOURCE SPECIALISTS, INC. AND TELEFUND PARTNERS**

The Commission today announced the filing of a complaint in the United States District Court for the Northern District of California against Gregory Lee Miller (Miller), Capital Resource Specialists, Inc. (CRS), and Telefund Partners (Telefund). The Commission's complaint alleges that the defendants violated Sections 5 and 17(a) of the Securities Act of 1933 and Sections 10(b) and 15(a) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder in connection with the sale of general partnership units in a 900 telephone line venture.

Simultaneously with the filing of the complaint, without admitting or denying the allegations contained in the Commission's complaint, Miller, CRS, and Telefund consented to the entry of Final Judgments enjoining them from violating Sections 5 and 17(a) of the Securities Act of 1933 and Sections 10(b) and 15(a) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Miller also agreed to the entry of a judgment against him in the amount of \$65,869.53, individually, and \$269,435.00, jointly and severally with CRS and Telefund. Miller's individual disgorgement is waived based upon Miller's sworn Statement of Financial Condition. (SEC v. Gregory Lee Miller, Capital Resource Specialists, Inc., and Telefund Partners, USDC NDCA, C-96-0336, MHP] (LR-14791)

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#### **INVESTMENT COMPANY ACT RELEASES**

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##### **VOYAGEUR FUND MANAGERS, INC., ET AL.**

An order has been issued on an application filed by Voyager Fund Managers, Inc. (Sponsor) and certain registered unit investment trusts (Trusts) sponsored by the Sponsor under Section 6(c) of the Investment Company Act granting an exemption from Sections 2(a)(32), 2(a)(35), 22(d) and 26(a)(2) and Rule 22c-1 to allow the Trusts to impose sales charges on a deferred basis and, in certain cases, to waive such charges. The order also grants certain Trusts an exemption from the initial net worth requirements of Section 14(a) and from the limitations on the distribution of capital gains contained in Section 19(b) and Rule 19b-1. In addition, the order grants an exemption from Section 11(c), pursuant to Section 11(a), to allow certain offers of exchange involving the Trusts. Finally, the order grants an exemption under Sections 6(c) and 17(b) from Section 17(a) to allow certain terminating series of the Voyager Equity Trust to sell portfolio securities to a new series of that Trust. (Rel. IC-21691 - January 22)

##### **PRUCO LIFE INSURANCE COMPANY, ET AL.**

An order has been issued under Section 6(c) of the Investment Company Act exempting Pruco Life Insurance Company (Pruco Life), Pruco Life Insurance Company of New Jersey (Pruco Life of New Jersey), The Prudential Insurance Company of America (Prudential), Pruco Life Flexible Premium Variable Annuity Account (Separate Account), and Pruco Securities Corporation from Sections 22(d), 26(a)(2), and 27(c)(2) of the Act, to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets

of the Separate Account or any other separate account (Other Accounts) established by Pruco Life, Pruco Life of New Jersey, or Prudential to support individual flexible premium annuity contracts (Contracts) as well as other variable annuity contracts that are substantially similar in all material respects to the Contracts (Future Contracts); a waiver of the withdrawal charge for Contracts or Future Contracts that are funded by the Separate Account or Other Accounts and issued in connection with the waiver of withdrawal charges endorsement; and a reduction of the withdrawal charge to Contract and Future Contract owners age 84 or older whose Contract or Future Contract is funded by the Separate Account or Other Accounts to insure compliance with state non-forfeiture laws. (Rel. IC-21692 - January 22)

#### SELECT CAPITAL GROWTH FUND, INC.

A notice has been issued giving interested persons until February 16 to request a hearing on an application filed by Select Capital Growth Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that the applicant has ceased to be an investment company. (Rel. IC-21693 - January 22)

#### SELECT MANAGED FUND, INC.

A notice has been issued giving interested persons until February 16 to request a hearing on an application filed by Select Managed Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that the applicant has ceased to be an investment company. (Rel. IC-21694 - January 22)

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### SELF-REGULATORY ORGANIZATIONS

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#### DELISTING GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration EquiVision, Inc., Common Stock, No Par Value. (Rel. 34-36754)

#### ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Midwest Clearing Corporation filed a proposed rule change (SR-MCC-95-05). The proposal relates to a proposed contingency plan for participants in connection a decision by MCC to withdraw from the clearance and settlement business. Publication of the proposal is expected in the Federal Register during the week of January 22. (Rel. 34-36740)

The Commission has approved a proposal (SR-PHLX-95-87) filed by the Philadelphia Stock Exchange which amends paragraph (b) of Floor Procedure Advice F-15, "Minor Infractions of Position/Exercise Limits and Hedge Exemptions," to indicate that the maximum allowable position for each option contract hedged by 100 shares of stock or securities convertible into stock will be three times the standard position and exercise limit of the option. Publication of the order is expected in the Federal Register during the week of January 22. (Rel. 34-36747)

The Commission granted accelerated approval to a proposed rule change submitted by the National Association of Securities Dealers (SR-NASD-95-55) to add two position and exercise limit tiers for qualifying equity option classes. Publication of the notice is expected in the Federal Register during the week of January 22. (Rel. 34-36757)

#### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-PHLX-95-13) filed by the Philadelphia Stock Exchange which amends PHLX Rules 1001, "Position Limits," and 1002, "Exercise Limits," to increase the position and exercise limits for foreign currency options, except for options on the Italian lira and the Spanish peseta, to 200,000 contracts. Publication of the approval order is expected in the Federal Register during the week of January 22. (Rel. 34-36746)

The Commission approved a proposed rule change filed by The Depository Trust Company (SR-DTC-95-18) that will establish a coupon collection service program for the collection of interest from municipal bearer bonds. (Rel. 34-36750)

#### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

A proposed rule change filed by the American Stock Exchange to adopt a new Rule 428 (Telephone Solicitation - Recordkeeping) and an interpretation of that Rule (SR-Amex-96-01) 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 January 22. (Rel. 34-36748)

A proposed rule change filed by the Chicago Stock Exchange to revise its order processing and transaction fees (SR-CHX-95-30) 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 January 22. (Rel. 34-36753)

## PROPOSED RULE CHANGES

The Philadelphia Stock Exchange filed a proposed rule change (SR-Phlx-95-77) relating to the rules of the Allocation, Evaluation and Securities Committee. Publication of the proposal is expected in the Federal Register during the week of January 22. (Rel. 34-36752)

The New York Stock Exchange filed a proposed rule change (SR-NYSE-95-45) relating to additions to the "List of Exchange Rule Violations and Fines Applicable Thereto Pursuant to Rule 476A." Publication of the proposal is expected in the Federal Register during the week of January 22. (Rel. 34-36756)

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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.

S-8 DATASTREAM SYSTEMS INC, 1200 WOODRUFF RD, STE C 40, GREENVILLE, SC 29607  
(803) 297-6775 - 1,000,000 (\$18,000,000) COMMON STOCK. (FILE 333-80 -  
JAN. 16) (BR. 9)

S-4 MIDWEST MEDICAL INSURANCE HOLDING CO, 6600 FRANCE AVE SOUTH SUITE 245,  
MINNEAPOLIS, MN 55435 (612) 922-5445 - 7,000 (\$6,490,890) COMMON STOCK.  
(FILE 333-134 - JAN. 11) (BR. 9)

S-8 THQ INC, 5016 N PKWY CALABASAS SUITE 100, CALABASAS, CA 91302  
(818) 591-1310 - 140,000 (\$425,600) COMMON STOCK. (FILE 333-136 - JAN. 11)  
(BR. 10)

SB-2 CET ENVIRONMENTAL SERVICES INC, 14761 BENTLEY CIRCLE, TUSTIN, CA 92680  
(714) 505-1800 - 402,537 (\$3,673,150.13) COMMON STOCK. (FILE 333-138 -  
JAN. 11) (BR. 5)

S-3 PALOMAR MEDICAL TECHNOLOGIES INC, 66 CHERRY HILL DR, BEVERLY, MA 01915  
(508) 921-9300 - 2,130,930 (\$11,784,043) COMMON STOCK. (FILE 333-140 -  
JAN. 11) (BR. 3)

S-8 SOURCE MEDIA INC, 8140 WALNUT HILL LANE SUITE 1000, DALLAS, TX 75231  
(914) 669-5811 - 582,169 (\$5,166,749.88) COMMON STOCK. (FILE 333-142 -  
JAN. 11) (BR. 8)

S-8 SOURCE MEDIA INC, 8140 WALNUT HILL LANE SUITE 1000, DALLAS, TX 75231  
(914) 669-5811 - 127,896 (\$1,135,077.01) COMMON STOCK. (FILE 333-144 -  
JAN. 11) (BR. 8)

S-8 TOMPKINS COUNTY TRUSTCO INC, PO BOX 460, ITHACA, NY 14851 - 384,000  
(\$10,172,160) COMMON STOCK. (FILE 333-146 - JAN. 11) (BR. 1 - NEW ISSUE)

S-3 GEOWORKS /CA/, 960 ATLANTIC AVE, ALAMEDIA, CA 94501 (510) 814-1660 -  
209,302 (\$3,898,250) COMMON STOCK. (FILE 333-148 - JAN. 11) (BR. 9)

REGISTRATIONS CONT.

- S-8 HEALTHPLAN SERVICES CORP, 3501 FRONTAGE RD, TAMPA, FL 33607  
(813) 289-1000 - 100,000 (\$2,494,000) COMMON STOCK. (FILE 333-150 -  
JAN. 11) (BR. 5)
- S-3 SUN COMMUNITIES INC, 31700 MIDDLEBELT RD, STE 145, FARMINGTON HILLS, MI  
48334 (810) 932-3100 - \$1,256,101.25 COMMON STOCK. (FILE 333-152 -  
JAN. 11) (BR. 5)
- S-8 MEDIA ARTS GROUP INC, TEN ALMADEN BLVD, 9TH FL, SAN JOSE, CA 95113  
(408) 947-4680 - 250,000 (\$781,250) COMMON STOCK. (FILE 333-154 - JAN. 11)  
(BR. 6)
- S-8 EXTEN INDUSTRIES INC, 9625 BLACK MOUNTAIN RD STE 218, SAN DIEGO, CA  
92126 (619) 578-9784 - 868,200 (\$104,184) COMMON STOCK. (FILE 333-156 -  
JAN. 11) (BR. 11)
- S-8 DYNAMIC ASSOCIATES INC, 6609 N SCOTTSDALE RD, STE 201, SCOTTSDALE, AZ  
85251 (801) 485-7775 - 2,000,000 (\$2,000,000) COMMON STOCK. (FILE 333-158  
- JAN. 11) (BR. 14)
- S-4 DENAMERICA CORP, 3000 NORTHWOODS PARKWAY, STE 235, NORCROSS, GA 30071  
(404) 729-1300 - 6,937,500 (\$37,254,375) COMMON STOCK. 666,000 (\$6,660)  
WARRANTS, OPTIONS OR RIGHTS. 666,000 (\$6,660) COMMON STOCK. 24,250,000  
(\$24,250,000) STRAIGHT BONDS. (FILE 333-216 - JAN. 10) (BR. 12)
- S-3 WELLINGTON PROPERTIES TRUST, 18650 W CORPORATE DRIVE, BROOKFIELD, WI  
53045 (414) 796-8181 - 500,000 (\$5,000,000) COMMON STOCK. (FILE 333-222 -  
JAN. 05) (BR. 6)
- S-8 MEDPARTNERS MULLIKIN INC, 3000 GALLERIA TOWER, STE 1000, BIRMINGHAM, AL  
35244 (205) 733-8996 - 6,093,916 (\$122,763,356.60) COMMON STOCK. (FILE  
333-234 - JAN. 10) (BR. 5)
- S-3 7TH LEVEL INC, 1110 EAST COLLINS BOULEVARD, STE 122, RICHARDSON, TX  
75081 (214) 498-8100 - 863,855 (\$11,608,051.57) COMMON STOCK. (FILE  
333-236 - JAN. 11) (BR. 10)
- S-4 STAT HEALTHCARE INC, 12450 GREENSPOINT DR, SUITE 1200, HOUSTON, TX 77060  
(713) 872-6900 - 11,355,670 (\$2,089,315) COMMON STOCK. (FILE 333-238 -  
JAN. 11) (BR. 6)
- S-8 PHYSIO CONTROL INTERNATIONAL CORP \DE\, 11811 WILLOWS RD NE, REDMOND, WA  
98052 (206) 867-4000 - 600,000 (\$10,950,000) COMMON STOCK. (FILE 333-248 -  
JAN. 11)
- S-3 INTERNATIONAL NURSING SERVICES INC, 360 SOUTH GARFIELD STREET, STE 660,  
DENVER, CO 80209 (303) 394-2900 - 575,000 (\$4,096,875) COMMON STOCK.  
(FILE 333-252 - JAN. 11) (BR. 6)
- S-8 TELTREND INC, 620 STETSON AVE, ST CHARLES, IL 60174 (708) 377-1700 -  
240,000 (\$10,350,000) COMMON STOCK. (FILE 333-254 - JAN. 11) (BR. 7)
- SB-2 ATLANTA TECHNOLOGY GROUP INC, 1117 PERIMETER CTR W, SUITE N 400,  
ATLANTA, GA 30338 (404) 671-1867 - 4,830,000 (\$4,830,000) COMMON STOCK.  
504,000 (\$504,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 333-256 - JAN. 12)  
(BR. 10)
- S-8 PC DOCS GROUP INTERNATIONAL INC, 85 SCARSDALE RD,  
TORONTO ONTARIO CANADA M3B 2R2, A6 (416) 445-4823 - 4,200,000  
(\$67,987,500) COMMON STOCK. (FILE 333-258 - JAN. 11) (BR. 10)
- S-1 SITEL CORP, 13215 BIRCH ST, SUITE 100, OMAHA, NE 68164 (402) 298-6810 -  
\$58,650,000 COMMON STOCK. (FILE 333-260 - JAN. 12) (BR. 6)

REGISTRATIONS CONT.

- S-1 FIRST USA PAYMENTECH INC, 1601 ELM ST, STE 4700, DALLAS, TX 75201  
(214) 849-3700 - 7,300,000 (\$116,800,000) COMMON STOCK. (FILE 333-262 -  
JAN. 12) (BR. 6 - NEW ISSUE)
- S-1 SOUTH SEAS PROPERTIES CO LTD PARTNERSHIP, 12800 UNIVERSITY DR, STE 350,  
FORT MYERS, FL 33907 (941) 481-5600 - 43,500,000 (\$43,500,000)  
STRAIGHT BONDS. (FILE 333-264 - JAN. 12) (BR. 12 - NEW ISSUE)
- S-1 ANALOGY INC, 9205 SW GEMINI DRIVE, BEAVERTON, OR 97075 (503) 626-9205 -  
2,875,000 (\$25,875,000) COMMON STOCK. (FILE 333-266 - JAN. 12) (BR. 10  
- NEW ISSUE)
- S-1 AMERICAN RADIO SYSTEMS CORP /NA/, 116 HUNTINGTON AVE, BOSTON, MA 02116  
(617) 375-7500 - 5,514,707 (\$141,314,366.88) COMMON STOCK. (FILE 333-270 -  
JAN. 12) (BR. 7)
- S-3 PLATINUM TECHNOLOGY INC, 1815 S MEYERS RD, OAKBROOK TERRACE, IL 60181  
(708) 620-5000 - 2,744,677 (\$42,027,866.57) COMMON STOCK. (FILE 333-274 -  
JAN. 12) (BR. 9)
- F-9 MACMILLAN BLOEDEL LTD, 925 W GEORGIA ST, VANCOUVER BC CANADA V6C 3L2, A1  
(604) 661-8000 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 333-278  
- JAN. 16) (BR. 10)
- S-3 BIOCIRCUITS CORP, 1324 CHESAPEAKE TERRACE, SUNNYVALE, CA 94089  
(408) 745-1961 - 713,244 (\$5,839,685.25) COMMON STOCK. (FILE 333-284 -  
JAN. 16) (BR. 4)
- S-3 BRUSH CREEK MINING & DEVELOPMENT CO INC, 970 E MAIN ST STE 200,  
GRASS VALLEY, CA 95945 (916) 477-5961 - 1,100,000 (\$1,320,000)  
COMMON STOCK. (FILE 333-286 - JAN. 16) (BR. 11)
- S-4 CORPORATE EXPRESS INC, 325 INTERLOCKEN PKWY, BROOMFIELD, CO 80021  
(303) 373-2800 - 15,453,503 (\$365,410,952) COMMON STOCK. (FILE 333-288 -  
JAN. 12) (BR. 1)
- S-8 INTERACTIVE GROUP INC, 5095 MURPHY CANYON RD, SAN DIEGO, CA 92123  
(619) 560-8525 - 100,000 (\$700,000) COMMON STOCK. (FILE 333-290 - JAN. 16)  
(BR. 9)
- F-3 REPSOL SA, PASEO DE LA CASTELLANA 278-280, 28046 MADRID SPAIN, U3 -  
1,000,000 (\$33,063,000) FOREIGN COMMON STOCK. (FILE 333-292 - JAN. 16)  
(BR. 3)
- S-3 WISCONSIN PHARMACAL COMPANY INC, 919 NORTH MICHIGAN AVENUE, SUITE 2208,  
CHICAGO, IL 60611 (312) 280-2201 - 21,000 (\$64,312.50) COMMON STOCK.  
(FILE 333-294 - JAN. 11) (BR. 1)
- S-3 PACIFIC REHABILITATION & SPORTS MEDICINE INC,  
8100 NE PARKWAY DR STE 190, VANCOUVER, WA 98662 (360) 260-8130 - 1,057,238  
(\$8,656,136) COMMON STOCK. (FILE 333-306 - JAN. 16) (BR. 5)
- S-3 MEDAREX INC, 1545 ROUTE 22 E, P O BOX 953, ANNANDALE, NJ 08801  
(908) 713-6001 - 100,000 (\$681,250) COMMON STOCK. (FILE 333-310 - JAN. 16)  
(BR. 4)
- S-3 MEDAREX INC, 1545 ROUTE 22 E, P O BOX 953, ANNANDALE, NJ 08801  
(908) 713-6001 - 141,000 (\$960,562.50) COMMON STOCK. (FILE 333-312 -  
JAN. 16) (BR. 4)
- S-8 DATASTREAM SYSTEMS INC, 1200 WOODRUFF RD, STE C 40, GREENVILLE, SC 29607  
(803) 297-6775 - 100,000 (\$1,800,000) COMMON STOCK. (FILE 333-314 -  
JAN. 16) (BR. 9)

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RECENT 8K FILINGS

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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 companies listed below 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		
ABRAXAS PETROLEUM CORP	NV			X					X	01/17/96	
ACCUMED INTERNATIONAL INC	CA		X						X	12/29/95	
ACCUMED INTERNATIONAL INC	CA								X	12/31/95	
ACCUSTAFF INC	FL								X	10/31/95	AMEND
ACCUSTAFF INC	FL		X						X	01/02/96	
ADVANTA CORP	DE				X				X	12/31/95	
AEI REAL ESTATE FUND XV LTD PARTNERSHIP	DE			X						01/22/96	
AGRIBIOTECH INC	CO				X				X	12/22/95	
ALABAMA NATIONAL BANCORPORATION	DE	X	X						X	12/29/95	
ALABAMA NATIONAL BANCORPORATION	DE	X	X						X	12/29/95	
ALBANK FINANCIAL CORP	DE		X							01/04/96	
ALCHEMY EQUITIES LTD	DE	X							X	01/05/96	
ALL FOR A DOLLAR INC	DE				X				X	12/04/95	AMEND
ALLIED HEALTHCARE PRODUCTS INC	DE				X				X	01/17/96	
ALLIED SILVER LEAD CO	DE				X					01/16/96	
ALMA INTERNATIONAL INC	FL				X					01/16/96	
ALPHA HOSPITALITY CORP	DE								X	10/31/95	
AMERICAN BRANDS INC /DE/	DE				X				X	01/22/96	
AMERICAN CABLE TV INVESTORS 5 LTD	CO				X					01/12/96	
AMERICAN EAGLE OUTFITTERS INC	OH								X	01/03/96	
AMERICAN EXP REC FIN COR AME EXP MAS TR	DE				X				X	01/12/96	
AMERICAN EXP REC FIN COR AME EXP MAS TR	DE				X				X	01/12/96	
AMERICAN EXP REC FIN COR AME EXP MAS TR	DE				X				X	01/12/96	
AMERICAN EXP REC FIN CORP AME EXP MAS TR	DE				X				X	01/12/96	
AMERICAN EXP REC FIN CORP AME EXP MAS TR	DE				X				X	01/12/96	
AMERICAN EXP REC FIN CORP AME EXP MAS TR	DE				X				X	01/12/96	
AMERICAN EXPRESS CO	NY				X					01/22/96	
AMERICAN FINANCIAL HOLDING INC /DE	DE				X				X	01/10/96	
AMERICAN GEOLOGICAL ENTERPRISES INC	UT	X	X							01/03/96	
AMERICAN HOMEPATIENT INC	DE					X			X	01/10/96	
AMERICAN HOMEPATIENT INC	DE					X			X	01/10/96	AMEND
AMERICAN LEASING INVESTORS V-A	CA		X							12/31/95	
AMERICAN LEASING INVESTORS V-C	CA		X							12/31/95	
AMERICAN MEDICAL RESPONSE INC	DE				X				X	01/03/96	

8K REPORTS

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
AMERICAN OILFIELD DIVERS INC	LA				X	X					01/04/96	
AMERICAN ONCOLOGY RESOURCES INC /DE/	DE	X				X					12/21/95	
AMERICAN TAX EXEMPT BOND TRUST	DE				X	X					12/21/95	
AMLI RESIDENTIAL PROPERTIES TRUST	MD				X	X					01/18/96	
ANGELES INCOME PROPERTIES LTD III	CA	X				X					10/30/95	
APARTMENT INVESTMENT & MANAGEMENT CO	MD	X		X	X						12/29/95	
APPLIED SCIENCE & TECHNOLOGY INC	DE	X				X					12/29/95	
APPLIX INC /MA/	MA							X			10/21/95	AMEND
ARCADIAN CORP	DE				X	X					01/16/96	
ARRIS PHARMACEUTICAL CORP/DE/	DE	X				X					12/22/95	
ARTISOFT INC	DE	X				X					12/21/95	
ARV ASSISTED LIVING INC	CA	X				X					12/29/95	
ASSISTED LIVING CONCEPTS INC	NV			X		X					11/15/95	
ATLAS CORP	DE				X						01/18/96	
AUDIO COMMUNICATIONS NETWORK INC	FL				X						11/10/95	
AVANT CORP					X						11/22/95	
AVERT INC	CO			X	X						01/02/96	
AVID TECHNOLOGY INC	DE			X	X						01/08/96	
BANC ONE AUTO TRUST 1995-A	DE			X	X						12/15/95	
BANKNORTH GROUP INC /NEW/ /DE/	DE			X	X						01/16/96	
BARCLAYS BANK PLC /ENG/											12/28/95	NO ITEMS
BARCLAYS PLC											12/28/95	NO ITEMS
BARRYS JEWELERS INC /CA/	CA	X		X	X						12/21/95	
BEACON PROPERTIES CORP	MD			X	X						01/05/96	
BELL ATLANTIC CORP	DE			X							01/23/96	
BELL MICROPRODUCTS INC	CA			X	X						01/09/96	
BENEFICIAL HOME EQUITY LOAN TRUST 1995-1	DE				X						12/28/95	
BENEFICIAL MORTGAGE CORP	DE				X						12/28/95	
BIOCORAL INC	DE				X	X					12/21/95	
BIOPHARMACEUTICS INC	DE	X			X						01/18/96	
BIOSOURCE INTERNATIONAL INC	DE					X					11/21/95	AMEND
BIRMINGHAM STEEL CORP	DE			X	X						01/16/96	
BORG WARNER AUTOMOTIVE INC	DE			X	X						01/19/96	
BRADLEY PHARMACEUTICALS INC	NJ			X	X						01/06/96	
BRAKE HEADQUARTERS U S A INC	DE			X							12/28/95	AMEND
BRAKE HEADQUARTERS U S A INC	DE			X		X					12/28/95	
CABLEVISION INDUSTRIES CORP	DE	X	X	X		X					01/04/96	
CALIFORNIA FEDERAL BANK FSB	CA				X	X					12/26/95	
CAMBRIDGE NEUROSCIENCE INC	DE				X	X					12/21/95	
CAPITAL ONE BANK	VA				X	X					12/04/95	
CAPITAL ONE MASTER TRUST	VA				X	X					12/04/95	
CARDINAL CAPITAL CORP	UT	X									12/29/95	
CAREER HORIZONS INC	DE					X					12/20/95	AMEND
CAREER HORIZONS INC	DE	X				X					01/11/96	
CAREER HORIZONS INC	DE				X						01/17/96	
CAROLCO PICTURES INC	DE				X						01/16/96	
CASINO RESOURCE CORP	MN				X						01/05/96	
CENTRAL & SOUTH WEST CORP	DE	X				X					01/10/96	
CHEMFIX TECHNOLOGIES INC	DE		X			X					08/11/95	
CHEMICAL MOR SEC INC MULTI CL MOR PAS TH	NY				X						01/12/96	
CHESTER COUNTY SECURITY FUND INC	PA	X									12/29/95	
CHEVRON CORP	DE				X						01/22/96	
CHILDRENS BROADCASTING CORP	MN				X	X					01/08/96	
CHURCHILL TECHNOLOGY INC	CO	X									01/10/96	
CMC SECURITIES CORP II	DE				X	X					01/18/96	AMEND

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COASTAL FINANCIAL CORP /DE	DE					X	X			12/19/95	
COHERENT COMMUNICATIONS SYSTEMS CORP	DE	X					X			10/25/95	AMEND
COLEMAN CO INC	DE	X					X			01/16/96	
COLEMAN HOLDINGS INC	DE	X					X			01/16/96	
COLEMAN WORLDWIDE CORP	DE	X					X			01/02/96	
COLOROCS INFORMATION TECHNOLOGIES INC	GA			X						01/12/96	
COMMERCIAL CREDIT CO	DE						X			01/18/96	
COMMERCIAL NET LEASE REALTY INC	DE							X		01/18/96	
COMMUNITY CARE OF AMERICA INC	DE						X			11/03/95	
COMMUNITY MEDICAL TRANSPORT INC	DE						X			11/01/95	AMEND
COMPUTER MANAGEMENT SCIENCES INC	FL	X					X			12/29/95	
COMTEC INTERNATIONAL INC	NM				X	X				12/15/95	
CONSOLIDATED NATURAL GAS CO	DE				X	X				01/23/95	
CORNING INC /NY	NY	X								12/31/95	
CORPORATE REALTY INCOME TRUST I	MA			X	X					06/01/95	
COUNTRY STAR RESTAURANTS INC	DE			X			X			01/05/96	
CROCKER REALTY TRUST INC	MD	X	X				X			12/28/95	
CRYOMEDICAL SCIENCES INC	DE				X	X				01/16/96	
CSI COMPUTER SPECIALISTS INC	DE	X					X			12/28/95	
CWMBS INC MORT PASS THRO CERT SER 1995 I						X	X			12/25/95	
CWMBS INC MORT PASS THRO CERT SER 1995-J						X	X			12/25/95	
CWMBS INC MORT PASS THRO CERT SER 1995-K	DE			X	X					12/25/95	
CWMBS INC MORT PASS THRO CERT SER 1995-L	DE			X	X					12/25/95	
CWMBS INC MORT PASS THRO CERT SER 1995-N				X	X					12/25/95	
CWMBS INC MORT PASS THRO CERT SER 1995-P				X	X					12/25/95	
CWMBS INC MORT PASS THRO CERT SER 1995-V	DE			X	X					12/25/95	
CWMBS INC MORT PASS THRO CERT SER 1995-W	DE			X	X					12/25/95	
CWMBS INC MORTGAGE PASS THROUGH CERTIFIC	DE			X	X					12/25/95	
CWMBS INC MORTGAGE PASS THROUGH CERTIFIC	DE			X	X					12/25/95	
CWMBS INC MORTGAGE PASS THROUGH CERTIFIC	DE			X	X					12/25/95	
CWMBS INC MORTGAGE PASS THROUGH CERTIFIC	DE			X	X					12/25/95	
CWMBS INC MORTGAGE PASS THROUGH CERTIFIC	DE									12/25/95	NO ITEMS
CWMBS INC MORTGAGE PASS THROUGH CERTIFIC				X	X					12/25/95	
CWMBS INC MORTGAGE PASS THROUGH CERTIFIC				X	X					12/25/95	
CWMBS INC MORTGAGE PASS THROUGH CERTIFIC				X	X					12/25/95	
CWMBS INC MORTGAGE PASS THROUGH CERTIFIC	DE			X	X					12/25/95	
CWMBS INC MORTGAGE PASS THROUGH CERTIFIC	DE			X	X					12/25/95	
CWMBS INC MORTGAGE PASS THROUGH CERTIFIC	DE			X	X					12/25/95	
CYCLE 3 PSS CORP	DE			X			X			01/08/96	
D M MANAGEMENT CO	DE			X	X					01/03/96	
DAL TILE INTERNATIONAL INC	DE	X								12/29/95	
DALECO RESOURCES CORP					X					01/12/96	
DATAWARE TECHNOLOGIES INC	DE	X					X			12/30/95	
DETROIT EDISON CO	MI				X					01/22/96	
DIGITAL SOLUTIONS INC	NJ				X					01/19/96	
DIMARK INC	NJ	X					X			01/04/96	
DISCOVER CARD MASTER TRUST I	DE			X	X					01/15/96	
DISCOVER CARD MASTER TRUST I	DE			X						01/18/96	
DISCOVER CARD TRUST 1991 B	DE			X	X					01/15/96	
DISCOVER CARD TRUST 1991 C	DE			X	X					01/15/96	
DISCOVER CARD TRUST 1991 D	DE			X	X					01/15/96	
DISCOVER CARD TRUST 1991 E	DE			X	X					01/15/96	