

SEC NEWS DIGEST

Issue 96-113

June 17, 1996

COMMISSION ANNOUNCEMENTS

COMMISSION OPENS THE ENFORCEMENT COMPLAINT CENTER ON THE INTERNET

The Commission today announced the opening of the Enforcement Complaint Center, an electronic mailbox that enables the public to communicate directly with the SEC's Division of Enforcement regarding possible instances of securities fraud.

Located at <http://www.sec.gov/enforce/comctr.htm>, the Center features a simple, understandable form that the user can complete and send to the Enforcement Division with the click of a mouse. The Enforcement Complaint Center can also be reached through the SEC's homepage at <http://www.sec.gov>.

Staff members of both the Division of Enforcement and the Office of Investor Education and Assistance will review all messages sent to the Enforcement Complaint Center. The Center welcomes complaints about all types of fraud, not just Internet-related activities.

The Enforcement Division currently monitors the many facets of the Internet. Through the Complaint Center, it aims to facilitate the public's continued assistance of the SEC's efforts to protect investors. "There exists a remarkable culture of self-policing by individual Internet users who resent the intrusion of the crooks and thieves trying to exploit this new medium," said William McLucas, the Director of the Division of Enforcement.

The Enforcement Complaint Center also provides background information about the Division of Enforcement as well as other means of contacting the Division, including the Enforcement Internet Fraud Hotline and a toll-free number. (Press Rel. 96-82)

ERIK SIRRI NAMED SEC CHIEF ECONOMIST

Chairman Levitt today announced that Erik Sirri has been appointed as the SEC's Chief Economist, effective today. The position was previously held by Richard Lindsey, who was named Director of the Division of Market Regulation.

Mr. Sirri has been an Assistant Professor at Babson College in Wellesley, Massachusetts since 1995. For the five previous years, he was an Assistant Professor at Harvard Business School. His research focused on the economics of mutual funds and money management, market liquidity and trading costs, the design of securities exchanges, insider trading and the competition between financial markets and institutions. Prior to joining Harvard University, Mr. Sirri worked as a Research Scientist with Nichols Research Corporation in Newport Beach, California. He has worked extensively as a consultant and is the author of numerous articles, research papers and case studies. (Press Rel. 96-83)

ENFORCEMENT PROCEEDINGS

MICHAEL ZAMAN and SMITH BENTON & HUGHES, INC. SUED FOR TRADING MANIPULATION IN STOCK OF CONECTISYS CORPORATION

The Commission has announced that on June 12, 1996 it filed a Complaint in the United States District Court for the Central District of California against Michael Zaman (Zaman) and the brokerage firm he controls, Smith, Benton & Hughes (Smith Benton), alleging that from February 14, 1996 through at least May 28, 1996, they engaged in a manipulative scheme, with the cooperation of other broker-dealers, that created the appearance of an active trading market for the stock of Conectisys Corporation (Conectisys) and caused the price of its shares to trade at prices 250 percent higher than pre-manipulation levels. On June 13, 1996, the Honorable Mariana R. Pfaelzer granted the Commission's application for a Temporary Restraining Order, prohibiting defendants from violating the antifraud provisions of the federal securities laws. The Court also issued a temporary order freezing all of Zaman's assets, and requiring the defendants to prepare an accounting relating to their activities in Conectisys stock.

As a result of sales of Conectisys shares to unsuspecting investors -- at inflated prices -- defendants, directly or indirectly, realized profits of at least \$800,000. [SEC v. Michael Zaman and Smith Benton & Hughes, Inc., USDC, CD Calif., Civil Action No. 96-4164, MRP, JRX] (LR-14947)

INVESTMENT COMPANY ACT RELEASES

NATIONAL FINANCIAL SERVICES CORPORATION AND FIDELITY UNIT INVESTMENT TRUSTS

A notice has been issued giving interested persons until July 9 to request a hearing on an application filed by National Financial Services Corporation, as Sponsor, and Fidelity Unit Investment Trusts, Fidelity Defined Trusts, Series 1 and Subsequent Series (Trusts), a registered unit investment trust, for an order of exemption under Section 6(c) of the Investment Company Act. The requested order would grant relief from various provisions of the Act to permit the Trusts to implement a deferred sales charge program and, in addition, would grant certain Trust series relief from the initial net worth requirements of Section 14(a) and from the limitations on distributions of capital gains set forth in Section 19(b) and Rule 19b-1. Applicants also request an order under Section 11(a) for an exemption from Section 11(c) to allow certain exchange offers involving the Trusts, and under Sections 6(c) and 17(b) for an exemption from Section 17(a) to allow certain terminating Trust series to sell portfolio securities to new series thereof. (Rel. IC-22017 - June 14)

HOLDING COMPANY ACT RELEASES

GENERAL PUBLIC UTILITIES CORPORATION, ET AL.

A notice has been issued giving interested persons until July 8 to request a hearing on a proposal by general Public Utilities Corporation (GPU), a registered holding company, and its electric utility subsidiary companies, Jersey Central Power & Light Company, Metropolitan Edison Company and Pennsylvania Electric Company, to effect short-term borrowings in an aggregate outstanding principal amount of \$250 million under an amended credit facility. Under the facility the operating companies may borrow up to the limitations on short-term debt contained in their respective charters and GPU may increase such borrowings from \$200 million to \$250 million. (Rel. 35-26533)

NEW ENGLAND ELECTRIC SYSTEM, ET AL.

A notice has been issued giving interested persons until July 8 to request a hearing on a proposal by New England Electric System, a registered public-utility holding company, its service company subsidiary, New England Power Service Company, and its research and development subsidiary company, New England Electric Resources, Inc., to provide additional services to nonassociate companies, through December 31, 1999. (Rel. 35-26533)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The Boston Stock Exchange filed a proposed rule change (SR-BSE-96-05) relating to modifications to its Specialist Performance Evaluation Program. Publication of the proposal is expected in the Federal Register during the week of June 17. (Rel. 34-37308)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change by the National Association of Securities Dealers (SR-NASD-96-15) relating to Schedule A of the NASD By-Laws to amend the allowable exclusions and deductions from the definition of gross revenue for member assessment purposes. (Rel. 34-37310)

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.

8K REPORTS

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ADVANTA MORTGAGE LOAN TRUST 1996-2				X					X	05/29/96	
AEROSONIC CORP /DE/	DE			X						06/13/96	
AFGL INTERNATIONAL INC	NV			X					X	05/31/96	
AIRPLANES US TRUST	DE					X				05/15/96	
ALL AMERICAN COMMUNICATIONS INC	DE				X				X	06/07/96	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
AMERICAN PRECISION INDUSTRIES INC	DE								X	06/12/96	AMEND
AMETEK INC	DE				X	X				06/14/96	
ARISTAR INC	DE								X	06/12/96	
BALCOR REALTY INVESTORS 85 SERIES II	IL	X		X	X					06/13/96	
BANK CORP OF GEORGIA	GA				X	X				06/05/96	
BUILDERS WAREHOUSE ASSOCIATION INC	CO	X				X				05/31/96	
BUILDERS WAREHOUSE ASSOCIATION INC	CO								X	06/11/96	AMEND
C CUBE MICROSYSTEMS INC	DE				X	X				05/28/96	
CAPITAL BRANDS INC	FL	X						X		05/31/96	
CAPITOL HOME EQU LN TR 1990-1 CA HM EQ L	MD				X					05/31/96	
CARL JACK 312 FUTURES INC	DE	X						X		06/01/96	
CARMIKE CINEMAS INC	DE				X					06/14/96	
CCB FINANCIAL CORP	NC					X				07/01/83	
CENTURA BANKS INC	NC	X						X		06/11/96	
CEPHALON INC	DE					X				05/07/96	
CFI PROSERVICES INC	OR	X						X		04/01/96	AMEND
CHATCOM INC	CA					X				06/07/96	
CHEVY CHASE BANK FSB	MD							X		05/15/96	
CHEVY CHASE MASTER CREDIT CARD TRUST	MD							X		05/15/96	
CHEVY CHASE MASTER CREDIT CARD TRUST II	MD							X		05/15/96	
CHICAGO MINIATURE LAMP INC	OK	X						X		05/30/96	
CLASSNOTES TRUST 1995-1 ASSET BACKED NOT	NJ					X				05/31/96	
COLEMAN CO INC	DE					X				05/31/96	
COLEMAN HOLDINGS INC	DE					X				05/31/96	
COLEMAN WORLDWIDE CORP	DE					X				05/31/96	
COMPRESSION LABS INC	DE	X						X		06/07/96	
COMPUSA INC	DE	X						X		05/30/96	
COMPUTER DATA SYSTEMS INC	MD					X				06/12/96	
COMPUTERVISION CORP /DE/	DE					X				06/11/96	
CONNECTICUT LIGHT & POWER CO	CT					X				06/06/96	
CORNERSTONE REALTY INCOME TRUST INC	VA							X		01/31/96	AMEND
CORNERSTONE REALTY INCOME TRUST INC	VA		X					X		04/30/96	
DK INDUSTRIES INC	CO	X								05/31/96	
DLJ MORTGAGE ACCEPTANCE CORP MORT PASS T			X					X		05/30/96	
EAGLE FINANCE CORP	DE					X		X		06/05/96	
EDITEK INC	DE	X								06/14/96	
EQUIVANTAGE HOME EQUITY LOAN TRUST 1996-			X							05/28/96	
EXPLORATION CO	CO		X							05/31/96	
FIRST COMMONWEALTH FINANCIAL CORP /PA/	PA					X				06/03/96	
FIRST INTERSTATE BANCSYSTEM OF MONTANA I	MT				X	X				05/24/96	
FIRST NATIONAL ENTERTAINMENT CORP	CO	X								06/10/96	
FIRST SOUTH AFRICA CORP LTD								X		06/14/96	
FLANDERS CORP	NC	X								05/31/96	
FYI INC	DE	X						X		05/31/96	
GALEY & LORD INC	DE					X				06/07/96	
GENERAL INSTRUMENT CORP /DE/	DE				X	X				06/14/96	
HARVEYS CASINO RESORTS	NV					X				05/22/96	
HOME HOLDINGS INC	DE					X				05/20/96	
HUDSON GENERAL CORP	DE	X		X	X					05/31/96	
ILX INC/AZ/	AZ					X				06/14/96	
INLAND MONTHLY INCOME FUND III INC	MD				X	X				06/03/96	
INTELLIQUEST INFORMATION GROUP INC	DE	X						X		05/31/96	
JACKSONVILLE BANCORP INC	DE					X		X		06/12/96	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
JILLIANS ENTERTAINMENT CORP	FL				X						06/11/96	
JW CHARLES FINANCIAL SERVICES INC/FL	FL				X	X					06/14/96	
K III COMMUNICATIONS CORP	DE		X			X					05/30/96	
LACROSSE FOOTWEAR INC	WI		X			X					05/31/96	
LG&E ENERGY CORP	KY				X	X					06/14/96	
LORD ABBOTT INC	CO		X								06/10/96	
MATZEL & MUMFORD MORTGAGE FUNDING INC	NJ					X					05/17/96AMEND	
MBNA AMERICA BK NAT ASSOC MBNA MASTER CR						X					05/31/96	
MBNA AMERICA BK NAT ASSOC MBNA MASTER CR			X			X					05/31/96	
MBNA CORP	MD				X						05/31/96	
MEDIMMUNE INC /DE	DE				X						06/06/96	
MELLON BANK CREDIT CARD MASTER TRUST					X	X					06/11/96	
ML MEDIA PARTNERS LP	DE		X								03/29/96AMEND	
NATIONAL BANKSHARES INC	VA		X								06/15/96	
NATIONAL MEDIA CORP	DE					X					05/17/96AMEND	
NORTHEAST UTILITIES	MA				X						06/03/96	
NORTHWEST PIPE CO	OR		X			X					05/31/96	
ONYX ACCEPTANCE FINANCIAL CORP	DE				X						05/30/96	
PARKWAY CO	TX		X			X					05/31/96	
PATRIOT AMERICAN HOSPITALITY INC	VA					X					04/02/96AMEND	
PC SERVICE SOURCE INC	DE				X	X					06/06/96	
PEDIATRIX MEDICAL GROUP INC	FL				X	X					05/30/96	
PLATINUM SOFTWARE CORP	DE				X	X					06/10/96	
POLK AUDIO INC	MD				X	X					06/06/96	
POLLUTION RESEARCH & CONTROL CORP /CA/	CA				X						05/31/96	
PRECISION CASTPARTS CORP	OR		X								05/31/96	
PRUDENTIAL REINSURANCE HOLDINGS INC	DE				X	X					06/11/96	
PUBLIC SERVICE CO OF NEW HAMPSHIRE	NH				X						06/03/96	
RAC FINANCIAL GROUP INC	NV		X			X					05/31/96	
RESIDENTIAL ASSET SECURITIES CORP	DE					X					05/30/96	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE					X					05/30/96	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE					X					06/13/96	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE					X					06/14/96	
ROBERTS PHARMACEUTICAL CORP	NJ				X						06/10/96	
ROPER INDUSTRIES INC /DE/	DE		X			X					05/31/96	
SCI SYSTEMS INC	DE		X								06/14/96	
SEACOR HOLDINGS INC	DE				X	X					05/31/96	
SEAHAWK CAPITAL CORP	NJ		X	X		X	X	X			03/26/96	
SMITHFIELD FOODS INC	DE		X			X					12/21/95AMEND	
SOURCE SCIENTIFIC INC	CA				X						06/14/96	
SPACEHAB INC \WA\	WA							X			06/04/96	
STANDARD FEDERAL BANCORPORATION INC	MI		X			X					06/14/96	
STATEWIDE FINANCIAL CORP	NJ				X						12/31/96	
STERLING CHEMICALS INC	DE				X						11/01/95AMEND	
STERLING FINANCIAL CORP /PA/	PA				X	X					06/14/96	
SUPERIOR BANK FSB	IL					X					06/14/96	
SWVA BANCSHARES INC	VA				X	X					06/14/96	
TCSI CORP	NV		X								06/30/96	
TELCO COMMUNICATIONS GROUP INC	VA		X	X		X					03/11/94	
TIGERA GROUP INC	DE		X	X		X					05/31/96	
TITANIUM METALS CORP	DE				X	X					06/14/96	
TOPRO INC	CO		X			X					05/30/96	
TREMONT CORPORATION	DE				X	X					06/14/96	
TREMONT CORPORATION	DE				X	X					06/14/96	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
TRIQUINT SEMICONDUCTOR INC	CA					X	X			05/17/96	
VANSTAR CORP	DE					X	X			05/29/96	
VASOMEDICAL INC	DE	X								05/23/96	
VIVRA INC	DE					X	X			06/13/96	
WESTERN MASSACHUSETTS ELECTRIC CO	MA					X				06/06/96	
WFS FINANCIAL 1996-AOWNER TRUST						X	X			06/01/96	
XYTRONYX INC	DE					X	X			06/05/96	
YAMAHA MOTOR RECEIVABLES CORP	DE					X				06/15/96	