

# SEC NEWS DIGEST

Issue 96-180

September 20, 1996

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## ENFORCEMENT PROCEEDINGS

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### WAYNE MAKI BARRED

The Commission announced today an Order Making Findings and Imposing Remedial Sanctions (Order) against Wayne A. Maki (Maki), an inmate at the Lino Lakes Correctional Facility, in Lino Lakes, Minnesota. Maki, formerly associated with IDS Financial Corporation (IDS), a registered investment adviser, consented to the entry of the Commission's Order. The Commission had previously instituted administrative proceedings against Maki on July 26, 1996.

The Order finds that Maki was convicted on May 23, 1994, by the State of Minnesota, County of Hennepin, District Court of eight counts of theft by swindle ("embezzlement," Minn. Stat. §609.52 subdiv. 2(4), 3(1) and 3(2)). This conviction resulted from Maki's embezzlement of approximately \$1 million from the investment advisory clients of IDS and the clients and shareholders of two IDS affiliates. The Honorable Ann Montgomery sentenced Maki to eleven years in prison and ordered him to pay restitution.

The Order bars Maki from association with any broker, dealer, investment company, investment adviser or municipal securities dealer. (Rel. IA-1580)

### ADMINISTRATIVE PROCEEDING INSTITUTED AGAINST VINCENT LOBAN AND FIRST CAPITAL MARKETING GROUP

The Commission issued an Order (Order) on September 19 instituting cease-and-desist and administrative proceedings pursuant to Section 8A of the Securities Act and Sections 15(b)(4), 15(b)(6), 19(h) and 21C of the Exchange Act against Vincent P. Loban (Loban) and First Capital Marketing Group (FCMG). Loban and FCMG simultaneously consented to the Order, without admitting or denying the Commission's findings.

The Order finds that during 1994 and 1995, Loban and FCMG acted as underwriters in connection with the offer and sale of unregistered nine-month notes issued by Direct Participation Services, Inc., d/b/a Government Financial, in violation of Section 5 of the Securities Act; and failed to register as a broker-dealer, in violation of Section 15(a)(1) of the Exchange Act.

The Order censures Loban and FCMG, and requires that they cease and desist from violations of the securities and broker-dealer registration provisions of the federal securities laws; permanently refrain from offering and selling unregistered commercial paper; and pay a civil penalty of \$5,000. (Rel. Nos. 33-7332; 34-37700)

JUDGMENTS ENTERED AGAINST COMPARATOR SYSTEMS CORPORATION, ROBERT ROGERS, AND SCOTT HITT; ELI BUCHALTER, CPA, AND ELI BUCHALTER ACCOUNTANCY CORPORATION SUBJECTED TO CEASE AND DESIST ORDER AND BARRED FROM PRACTICE BEFORE THE COMMISSION

On September 16, the Honorable Lourdes G. Baird, United States District Judge, entered a Final Judgment against defendant Comparator Systems Corporation and also entered judgments against defendants Robert Reed Rogers and Gregory Armijo. The Final Judgment against Comparator permanently restrains and enjoins Comparator from violating the antifraud, reporting, and books and records provisions of the securities laws, specifically Section 17(a) of the Securities Act of 1933 and Sections 10(b), 13(a), and 13(b)(2)(A)-(B) of the Securities Exchange Act of 1934 (Exchange Act) and Rules 10b-5, 13a-1, 13a-13, and 12b-20 thereunder. The judgments against defendants Rogers and Armijo permanently restrain and enjoin Rogers and Armijo from violating those same provisions, as well as Section 13(b)(5) of the Exchange Act and Rule 13b2-1; permanently bar Rogers and Armijo from serving in the future as an officer or director of any public corporation; and continue the freezes on Rogers's and Armijo's assets (subject to allowances for reasonable living expenses) pending the determination, following further discovery, of the appropriate amount of disgorgement and penalties to be paid by those defendants. Comparator, Rogers, and Armijo consented to the entry of the foregoing judgments without admitting or denying the allegations of the Commission's complaint.

In a related matter, the Commission has instituted administrative proceedings against Eli Buchalter, Comparator's former auditor, and the Eli Buchalter Accountancy Corporation (Buchalter Corp.). Simultaneously, the Commission accepted Buchalter and the Buchalter Corp.'s offers of settlement in which they consented, without admitting or denying the findings contained therein, to the entry of orders that they cease and desist from further violations of Sections 10(b) and 13(a) of the Exchange Act and Rules 10b-5, 13a-1, and 12b-20 thereunder, and that deny them the privilege of appearing or practicing before the Commission as an accountant. The Commission's Order Instituting Proceedings finds that Buchalter and the Buchalter Corp. were a cause of Comparator's violations of the foregoing provisions of the securities laws and engaged in improper professional conduct in connection with their audits of Comparator's financial statements. [SEC v. Comparator Systems Corporation, Robert Reed Rogers, Scott Hitt and Gregory Armijo, Civil Action No. 96-3856, LGB, JGx, C.D. Cal.] (LR-15056; AAE Rel. 819); In the Matter of Eli Buchalter, CPA and the Eli Buchalter Accountancy Corporation, Administrative Proceeding File No. 3-9086 (Rel. 34-37702; AAE Rel. 818)

## FINAL JUDGMENTS ENTERED AGAINST SEVEN DEFENDANTS IN \$9.7 MILLION SCHEME

The Commission announced that Final Judgments were entered on September 13 in United States District Court, Dallas, Texas, against defendants John P. Acord (Acord), Michael L. Medkiff (Medkiff), Great Western Management Corp. (Great Western), Douglas H. Kennett (Kennett), Equity Assurance Corp. (EAC), and nominal defendant Sean Ortega (Ortega), and on September 17 against defendant Susan M. Hall (Hall). All of the defendants, except Ortega, were permanently enjoined from future violations of the antifraud provisions of the federal securities laws. Additionally, Acord, Hall, Kennett and EAC were enjoined from violations of the securities registration provisions, and Medkiff, Great Western, Kennett and EAC were enjoined from violations of the broker-dealer registration provisions. The defendants consented to the entry of the final judgments without admitting or denying the allegations in the Commission's complaint.

The Commission's complaint alleged that the defendants raised at least \$9.7 million from over 813 investors through the offer and sale of interests in limited partnerships formed to invest in low-income housing properties. The complaint also alleged that the defendants made false and misleading statements of material facts concerning, among other things, the intended uses for investors' funds, the condition and value of the underlying properties and the attendant likelihood of profitable operations. According to the complaint, investor monies were used, among other things, to make fraudulent profit distributions to prior investors and for the personal expenses of defendants Acord, Hall and Kennett. [SEC v. John P. Acord, et al., 3:95-CV-2728-T, USDC ND/TX] (LR-15057)

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## INVESTMENT COMPANY ACT RELEASES

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### VAN KAMPEN AMERICAN CAPITAL EQUITY OPPORTUNITY TRUST, ET AL.

An order has been issued on an application filed by Van Kampen American Capital Equity Opportunity Trust, et al., under Sections 6(c) and 17(b) of the Investment Company Act, for an exemption from Section 17(a) of the Act. The order permits a terminating series of the Trust, a unit investment trust, to sell portfolio securities to a new series of the Trust. (Rel. IC-22231 - September 18)

### DIVERSIFIED INVESTORS STRATEGIC VARIABLE FUNDS, ET AL.

A notice has been issued giving interested persons until October 15 to request a hearing on an application filed by Diversified Investors Strategic Variable Funds, Diversified Investors Variable Funds, Diversified Investors Portfolios, AUSA Life Insurance Company, Inc. (AUSA), Diversified Investment Advisors, Inc., and Diversified Investors Securities Corp. (collectively, Applicants). Applicants request an order under Section 6(c) of the Investment Company Act exempting them from Section 12(d) of the Act, and under

Sections 6(c) and 17(b) of the Act exempting them from Section 17(a) of the Act. The requested order would permit Applicants to create a "fund of funds," organized as a managed separate account (with subaccounts) of AUSA, as an available investment vehicle underlying group variable annuity contracts offered by AUSA. Each subaccount of the "fund of funds" would allocate all of its assets among certain registered separate accounts or subaccounts established by AUSA (which will be "feeder" funds in a "master-feeder" structure) without regard to the percentage limitations of Section 12(d)(1) of the Act. Each feeder fund, in turn, would invest 100% of its assets in a corresponding series of an underlying "master" fund. (Rel. IC-22232 - September 19)

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## HOLDING COMPANY ACT RELEASES

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### APPALACHIAN POWER COMPANY

An order has been issued authorizing Appalachian Power Company (APCo), a wholly-owned electric utility subsidiary of American Electric Power Company, Inc. (AEP), a registered holding company, through APCo's West Virginia central machine shop (Shop), to perform power plant equipment maintenance services for nonaffiliated entities. These services would be of the same type that the Shop currently performs for AEP system companies. (Rel. 35-26578)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF EXTENSION OF JOINT INDUSTRY PLAN

The Commission approved a request to extend, through September 30, 1996, the effectiveness of a Joint Industry Reporting Plan for Nasdaq/National Market securities traded on an exchange on an unlisted or listed basis, submitted by the National Association of Securities Dealers, Inc., and the Boston, Chicago and Philadelphia Stock Exchanges (File No. S7-24-89). The Commission also extended the effectiveness of certain exemptive relief granted by the Commission in conjunction with the Plan through September 30, 1996. (Rel. 34-37689)

### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change submitted by the Chicago Board Options Exchange (SR-CBOE-96-43) relating to listing and trading options on the Goldman Sachs Technology Composite Index, a broad-based, capitalization weighted index designed to measure the performance of high capitalization technology stocks. Publication of the notice is expected in the Federal Register during the week of September 23. (Rel. 34-37693)

The Commission approved a proposed rule change (SR-PSE-96-19) and Amendment No. 2 thereto by the Pacific Stock Exchange to amend its rules on automatic executions and orders that may be placed in the Options Public Limit Order Book. The rule change also modifies the PSE's Minor Rule Plan and Recommended Fine Schedule for violations of these rules and the PSE's firm quote rule. Publication of the approval order is expected in the Federal Register during the week of September 23. (Rel. 34-37695)

The Commission approved a proposed rule change (SR-CBOE-96-44) by the Chicago Board Options Exchange relating to the listing and trading of index options on the Goldman, Sachs Technology Composite Sub-Indexes (Sub-Indexes). Each of the Sub-Indexes is narrow-based, modified capitalization weighted, and composed of components of the Goldman, Sachs Technology Index, as described in SR-CBOE-96-43. Publication of the order is expected in the Federal Register during the week of September 23. (Rel. 34-37696)

#### PROPOSED RULE CHANGE

The Philadelphia Stock Exchange filed on May 30, August 22, and September 9, 1996, Amendments No. 2, 3, and 4, respectively, to a proposed rule change (SR-Phlx-95-19) relating to the listing and trading of DIVS, OWLS AND RISKS. Publication of the notice is expected in the Federal Register during the week of September 23. (Rel. 34-37694)

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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 BECKLEY BANCORP INC, 200 MAIN ST, BECKLEY, WV 25801 (304) 252-6201 - 30,000 (\$547,500) COMMON STOCK. (FILE 333-11907 - SEP. 13) (BR. 7)
- S-8 KROGER CO, 1014 VINE ST, CINCINNATI, OH 45202 (513) 762-4000 - 2,000,000 (\$84,375,000) COMMON STOCK. (FILE 333-11909 - SEP. 13) (BR. 2)
- S-3 SUN COMMUNITIES INC, 31700 MIDDLEBELT RD, STE 145, FARMINGTON HILLS, MI 48334 (810) 932-3100 - 500,000 (\$14,156,250) COMMON STOCK. (FILE 333-11911 - SEP. 13) (BR. 8)
- S-8 MATRITECH INC/DE/, 330 NEVADA STREET, NEWTON, MA 02160 (617) 661-6660 - 375,000 (\$3,914,250) COMMON STOCK. (FILE 333-11913 - SEP. 13) (BR. 1)
- S-6 NUVEEN TAX FREE UNIT TRUST SERIES 895, 333 W. WACKER, CHICAGO, IL 60606 (312) 917-7786 - INDEFINITE SHARES. (FILE 333-11915 - SEP. 13) (NEW ISSUE)

- S-8 NHP INC, 1225 EYE ST NW, WASHINGTON, DC 20005 (202) 347-6247 - 500,000 (\$9,500,000) COMMON STOCK. (FILE 333-11917 - SEP. 13) (BR. 8)
- S-1 MIDWAY GAMES INC, 3401 NORTH CALIFORNIA AVE, CHICAGO, IL 60618 - 5,865,000 (\$129,030,000) COMMON STOCK. (FILE 333-11919 - SEP. 13) (NEW ISSUE)
- S-8 ANTEC CORP, 2850 W GOLF RD, SUITE 600, ROLLING MEADOWS, IL 60008 (847) 439-4444 - 500,000 (\$7,437,500) COMMON STOCK. (FILE 333-11921 - SEP. 13) (BR. 3)
- S-8 SUN COMMUNITIES INC, 31700 MIDDLEBELT RD, STE 145, FARMINGTON HILLS, MI 48334 (810) 932-3100 - 1,461,513 (\$38,173,202.67) COMMON STOCK. (FILE 333-11923 - SEP. 13) (BR. 8)
- S-6 KANSAS TAX EXEMPT TRUST SERIES 82, 120 SOUTH MARKET, SUITE 450, WICHITA, KS 67202 (316) 262-4955 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. (FILE 333-11925 - SEP. 13) (NEW ISSUE)
- S-3 POGO PRODUCING CO, 5 GREENWAY PLAZA STE 2700, P O BOX 2504, HOUSTON, TX 77046 (713) 297-5017 - 115,000,000 (\$115,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 333-11927 - SEP. 13) (BR. 4)
- S-3 ANHEUSER BUSCH COMPANIES INC, ONE BUSCH PL, C/O OFFICE OF THE VP & SEC'Y, ST LOUIS, MO 63118 (314) 577-2000 - 700,000,000 (\$700,000,000) STRAIGHT BONDS. (FILE 333-11929 - SEP. 13) (BR. 2)
- S-8 MEDICAL DYNAMICS INC, 99 INVERNESS DR EAST, ENGLEWOOD, CO 80112 (303) 790-2990 - 1,037,931 (\$2,974,310) COMMON STOCK. (FILE 333-11931 - SEP. 13) (BR. 5)
- S-8 NHP INC, 1225 EYE ST NW, WASHINGTON, DC 20005 (202) 347-6247 - 1,500,000 (\$1,500,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-11933 - SEP. 13) (BR. 8)
- S-3 BRC HOLDINGS INC, 1111 W MOCKINGBIRD LN, STE 1400, DALLAS, TX 75247 (214) 688-1800 - 432,835 (\$13,039,154) COMMON STOCK. (FILE 333-11935 - SEP. 13) (BR. 3)
- S-6 VAN KAMPEN AMERICAN CAPITAL EQUITY OPPORTUNITY TRUST SER 43, ONE PARKVIEW PLAZA 8TH FLOOR, C/O VAN KAMPEN AMERICAN CAPITAL, OAKBROOK TERRACE, IL 60181 (708) 684-6057 - INDEFINITE SHARES. (FILE 333-11937 - SEP. 13) (NEW ISSUE)
- S-8 LIFECCELL CORP, 3606 RESEARCH FOREST DR, LIFECCELL CORPORATION, WOODLANDS, TX 77381 (713) 367-5368 - 750,000 (\$2,859,375) COMMON STOCK. (FILE 333-11939 - SEP. 13) (BR. 1)
- S-8 LIFECCELL CORP, 3606 RESEARCH FOREST DR, LIFECCELL CORPORATION, WOODLANDS, TX 77381 (713) 367-5368 - 1,000,000 (\$3,812,500) COMMON STOCK. (FILE 333-11941 - SEP. 13) (BR. 1)
- S-6 FIRST TRUST SPECIAL SITUATIONS TRUST SERIES 166, C/O NIKE SECURITIES, L.P., - INDEFINITE SHARES. (FILE 333-11943 - SEP. 13) (NEW ISSUE)
- S-6 FIRST TRUST SPECIAL SITUATIONS TRUST SERIES 167, C/O NIKE SECURITIES, L.P., 1001 WARRENVILLE RD, LISLE, IL 60532 (708) -24-1-41 - INDEFINITE SHARES. (FILE 333-11945 - SEP. 13) (NEW ISSUE)
- SB-2 AURUM SOFTWARE INC, 3385 SCOTT BLVD., SANTA CLARA, CA 95054 (408) 986-8100 - \$33,200,000 COMMON STOCK. (FILE 333-11947 - SEP. 13) (BR. 1)
- S-3 ASTEA INTERNATIONAL INC, 100 HIGHPOINT DR, CHALFONT, PA 18914 (215) 822-8888 - 1,500 (\$9,937,500) COMMON STOCK. (FILE 333-11949 - SEP. 13) (BR. 3)
- S-6 FIRST TRUST SPECIAL SITUATIONS TRUST SERIES 168, C/O NIKE SECURITIES, L.P., 1001 WARRENVILLE RD, LISLE, IL 60532 (708) -24-1-41 - INDEFINITE SHARES. (FILE 333-11951 - SEP. 13) (NEW ISSUE)

- S-3 PARLUX FRAGRANCES INC, 3725 S W 30TH AVE, FT LAUDERDALE, FL 33312  
(305) 946-7700 - 2,154,222 (\$12,790,693) COMMON STOCK. (FILE 333-11953 - SEP. 13) (BR. 2)
- S-4 LEHIGH GROUP INC, 810 SEVENTH AVENUE, NEW YORK, NY 10019 (212) 333-2620  
- 22,954,529 (\$10,765,674) COMMON STOCK. (FILE 333-11955 - SEP. 13)  
(BR. 6)
- SB-2 BIRMAN MANAGED CARE INC, 502 GOULD DRIVE, COOKEVILLE, TN 38506 -  
\$27,682,225 COMMON STOCK. \$1,550 WARRANTS, OPTIONS OR RIGHTS. \$2,616,400  
COMMON STOCK. (FILE 333-11957 - SEP. 13) (BR. 1)
- S-3 MELLON BANK PREMIUM FINANCE MASTER TRUST, ONE MELLON BANK CENTER,  
PITTSBURGH, PA 15258 (412) 234-5000 - 1,000,000 (\$1,000,000)  
EQUIPMENT TRUST CERTIFICATES. (FILE 333-11961 - SEP. 13) (NEW ISSUE)
- S-8 LONGHORN STEAKS INC, 8215 ROSWELL RD, BLDG 200, ATLANTA, GA 30350  
(770) 399-9595 - 100,000 (\$1,815,000) COMMON STOCK. (FILE 333-11963 -  
SEP. 13) (BR. 2)
- S-6 MUNICIPAL INVESTMENT TR FD MULTISTATE SER 219 DEF ASSET FDS,  
C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVENUE, NEW YORK, NY 10017  
(212) 450-4540 - INDEFINITE SHARES. (FILE 333-11965 - SEP. 13) (NEW ISSUE)
- S-6 EQUITY INCOME FUND SEL TEN PORT 1996 SER 4 DEF ASSET FDS,  
C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVENUE, NEW YORK, NY 10017  
(212) 450-4792 - INDEFINITE SHARES. (FILE 333-11967 - SEP. 13) (BR. 22  
- NEW ISSUE)
- S-8 LONGHORN STEAKS INC, 8215 ROSWELL RD, BLDG 200, ATLANTA, GA 30350  
(770) 399-9595 - 56,250 (\$1,023,885.30) COMMON STOCK. (FILE 333-11969 -  
SEP. 13) (BR. 2)
- S-6 EQUITY INCOME FUND SEL TEN PORT 1996 INTL SER 4 UK HK & JP D,  
C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVENUE, NEW YORK, NY 10017  
(212) 450-4792 - INDEFINITE SHARES. (FILE 333-11971 - SEP. 13) (BR. 22  
- NEW ISSUE)
- S-8 SEARS ROEBUCK & CO, 3333 BEVERLY RD B-5 317A, HOFFMAN ESTATES, IL 60179  
(708) 286-2500 - 3,000,000 (\$132,187,500) COMMON STOCK. (FILE 333-11973 -  
SEP. 13) (BR. 2)
- S-8 STATION CASINOS INC, 2411 W. SAHARA AVENUE, LAS VEGAS, NV 89102  
(702) -22-1-67 - 3,307,000 (\$37,203,750) COMMON STOCK. (FILE 333-11975 -  
SEP. 13) (BR. 5)
- S-8 LONGHORN STEAKS INC, 8215 ROSWELL RD, BLDG 200, ATLANTA, GA 30350  
(770) 399-9595 - 500,000 (\$8,687,500) COMMON STOCK. (FILE 333-11977 -  
SEP. 13) (BR. 2)
- S-1 JENNA LANE INC, 1407 BROADWAY, STE 1801, NEW YORK, NY 10018  
(212) 704-0002 - 2,380,000 (\$18,799,000) COMMON STOCK. 1,060,000  
(\$100,006) WARRANTS, OPTIONS OR RIGHTS. 120,000 (\$1,268,400) COMMON STOCK.  
(FILE 333-11979 - SEP. 13)
- S-8 UROLOGIX INC, 14405 21ST AVE N, MINNEAPOLIS, MN 55447 (612) 475-1400 -  
1,550,910 (\$12,941,549) COMMON STOCK. (FILE 333-11981 - SEP. 13) (BR. 1)
- S-8 LONGHORN STEAKS INC, 8215 ROSWELL RD, BLDG 200, ATLANTA, GA 30350  
(770) 399-9595 - 281,250 (\$5,656,278.97) COMMON STOCK. (FILE 333-11983 -  
SEP. 13) (BR. 2)
- S-3 NORTH FORK BANCORPORATION INC, 275 BROAD HOLLOW RD, PO BOX 8914,  
MELVILLE, NY 11747 (516) 298-5000 - 600,000 (\$18,375,008) COMMON STOCK.  
(FILE 333-11985 - SEP. 13) (BR. 7)
- S-1 INTERNATIONAL WIRELESS COMMUNICATIONS HOLDINGS INC,  
400 SOUTH EL CAMINO REAL, SUITE 1275, SAN MATEO, CA 94402 (415) 548-0808 -  
196,720,000 (\$65,573,334) STRAIGHT BONDS. (FILE 333-11987 - SEP. 13)  
(NEW ISSUE)
- S-2 SILGAN HOLDINGS INC, 4 LANDMARK SQ, STAMFORD, CT 06901 (203) 975-7110 -  
\$86,250,000 COMMON STOCK. (FILE 333-11989 - SEP. 13) (BR. 6)

- S-8 NEROX ENERGY CORP, 846 W. FOOTHILL BLVD STE Y, UPLAND, CA 91786  
(909) 981-3217 - 200,000 (\$250,000) COMMON STOCK. (FILE 333-11991 -  
SEP. 13) (BR. 4)
- S-1 ULTRAFEM INC, 500 FIFTH AVENUE SUITE 3620, NEW YORK, NY 10110  
(212) 575-5740 - 3,690,000 (\$85,792,500) COMMON STOCK. (FILE 333-11995 -  
SEP. 13) (BR. 1)
- S-3 ONCOR INC, 209 PERRY PKWY, GAITHERSBURG, MD 20877 (301) 963-3500 -  
4,631,495 (\$20,841,727.50) COMMON STOCK. (FILE 333-11997 - SEP. 13)  
(BR. 1)
- S-8 CORTEX PHARMACEUTICALS INC/DE/, 15241 BARRANCA PKWY, IRVINE, CA 92718  
(714) 727-3157 - 200,000 (\$556,250) COMMON STOCK. (FILE 333-11999 -  
SEP. 13) (BR. 1)
- S-8 CORTEX PHARMACEUTICALS INC/DE/, 15241 BARRANCA PKWY, IRVINE, CA 92718  
(714) 727-3157 - 100,000 (\$278,125) COMMON STOCK. (FILE 333-12001 -  
SEP. 13) (BR. 1)
- S-3 SUNGLASS HUT INTERNATIONAL INC, 255 ALHAMBRA CIRCLE, CORAL GABLES, FL  
33134 (305) 461-6100 - 115,000,000 (\$115,000,000)  
CONVERTIBLE DEBENTURES AND NOTES. 4,154,384 (\$65,691,197) COMMON STOCK.  
(FILE 333-12003 - SEP. 13) (BR. 2)
- S-1 DENBURY RESOURCES INC, 17304 PRESTON RD, STE 200, DALLAS, TX 75252  
(214) 713-3000 - 4,600,000 (\$57,500,000) FOREIGN COMMON STOCK. (FILE  
333-12005 - SEP. 13) (BR. 4)
- S-4 PATINA OIL & GAS CORP, 1625 BROADWAY, STE 2000, DENVER, CO 80202  
(303) 592-8500 - 388,850 (\$9,769,856.25) COMMON STOCK. (FILE 333-12007 -  
SEP. 13) (BR. 4)
- S-8 RIO HOTEL & CASINO INC, 3700 W FLAMINGO RD, LAS VEGAS, NV 89103  
(702) 252-7733 - 2,000,000 (\$32,945,880) COMMON STOCK. (FILE 333-12011 -  
SEP. 13) (BR. 5)
- S-8 BEVERLY BANCORPORATION INC, 1357 WEST 103RD ST, CHICAGO, IL 60643  
(312) 881-2214 - 530,743 (\$5,315,060) COMMON STOCK. (FILE 333-12013 -  
SEP. 13) (BR. 7)
- S-4 UNION PLANTERS CORP, 7130 GOODLETT FARMS PKWY, MEMPHIS, TN 38018  
(901) 383-6000 - 1,231,000 (\$23,942,950) COMMON STOCK. (FILE 333-12015 -  
SEP. 13) (BR. 7)
- S-8 POTLATCH CORP, ONE MARITIME PLZ, SAN FRANCISCO, CA 94111 (415) 576-8800  
- 1,700,000 (\$64,384,055) COMMON STOCK. (FILE 333-12017 - SEP. 13)  
(BR. 4)
- S-3 PETSMART INC, 10000 N 31ST AVE, STE C-100, PHOENIX, AZ 85051  
(602) 944-7070 - 979,328 (\$25,829,776) COMMON STOCK. (FILE 333-12019 -  
SEP. 13) (BR. 2)
- S-1 CANDLEWOOD HOTEL CO INC, 9342 EAST CENTRAL, WICHITA, KS 67206  
(316) 631-1300 - \$57,500,000 COMMON STOCK. (FILE 333-12021 - SEP. 13)  
(NEW ISSUE)
- S-3 GENERAL MOTORS ACCEPTANCE CORP, 3044 W GRAND BLVD, DETROIT, MI 48202  
(313) 556-5000 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE  
333-12023 - SEP. 13) (BR. 7)
- S-8 IMPERIAL CREDIT MORTGAGE HOLDINGS INC, 20371 IRVING AVE,  
SANTA ANA HEIGHTS, CA 92707 (714) 556-0122 - 800,000 (\$12,835,950)  
COMMON STOCK. (FILE 333-12025 - SEP. 13) (BR. 8)
- S-8 MEDICAL RESOURCES INC /DE/, 155 STATE STREET, HACKENSACK, NJ 07601  
(813) 281-0202 - 387,344 (\$3,195,588) COMMON STOCK. (FILE 333-12027 -  
SEP. 13) (BR. 1)
- S-8 ELECTRONIC HAIR STYLING INC, ONE LOVELL AVE, MILL VALLEY, CA 94941  
(415) 380-8200 - 1,390,100 (\$4,968,104.68) COMMON STOCK. (FILE 333-12029 -  
SEP. 13) (BR. 2)

- S-3 COUSINS PROPERTIES INC, 2500 WINDY RIDGE PKWY STE 1600, MARIETTA, GA 30067 (404) 955-2200 (FILE 333-12031 - SEP. 16) (BR. 8)
- S-8 MARQUEE ENTERTAINMENT INC, 9044 MELROSE AVE 3RD FLR, LOS ANGELES, CA 90069 (310) 859-8250 - 260,000 (\$312,500) COMMON STOCK. (FILE 333-12033 - SEP. 16) (BR. 5)
- S-3 SPATIALIZER AUDIO LABORATORIES INC, 20700 VENTURA BOULEVARD SUITE 134, STE 1100, WOODLAND HILLS, CA 91364 (310) 268-2700 - 4,416,907 (\$17,667,628) COMMON STOCK. (FILE 333-12035 - SEP. 16) (BR. 6)
- S-1 INFORMATION MANAGEMENT RESOURCES INC, 26750 U.S. HIGHWAY 19 NORTH, SUITE 500, CLEARWATER, FL 34621 (813) 797-7080 - 4,025,000 (\$52,325,000) COMMON STOCK. (FILE 333-12037 - SEP. 16)

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		
ADT LIMITED				X					X	09/05/96	
ADVANTA CREDIT CARD MASTER TRUST II	DE				X	X				07/09/96	
ADVANTA NATIONAL BANK USA /PA/					X	X				07/10/96	
AMERCO /NV/	NV				X	X				09/06/96	
AMERICAN CORPORATE INVESTORS INC	DE				X	X				06/11/96AMEND	
AMERICAN RICE INC	TX			X				X		07/05/96AMEND	
AMERICAN STATES FINANCIAL CORP	IN					X				09/16/96	
ANCHOR GLASS CONTAINER CORP	DE			X	X	X				09/13/96	
ANICOM INC	DE				X	X				09/19/96AMEND	
ARVIDA JMB PARTNERS L P	DE					X				09/12/96	
AST RESEARCH INC /DE/	DE				X	X				09/18/96	
AT&T CORP	NY					X	X			09/18/96	
AUDRE RECOGNITION SYSTEMS INC							X			08/30/96	
AURA SYSTEMS INC	DE			X				X		09/05/96	
AVNET INC	NY					X	X			09/18/96	
BALCOR EQUITY PROPERTIES XII	IL			X	X	X				09/18/96	
BALCOR GROWTH FUND	IL			X	X	X				09/18/96	
BALCOR PENSION INVESTORS VI	IL					X	X			09/18/96	
BALCOR REALTY INVESTORS 84 SERIES II	IL			X				X		09/18/96	
BALTIC INTERNATIONAL USA INC	TX					X				08/30/96AMEND	
BCB FINANCIAL SERVICES CORP /PA/	PA					X	X			09/10/96	
BEACON CAPITAL INVESTMENT INC	DE		X							09/12/96	
BLC FINANCIAL SERVICES INC	DE		X							05/04/96	
BMJ FINANCIAL CORP	NJ					X	X			08/28/96	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
BONNEVILLE PACIFIC CORP	DE	X								09/16/96	
BRADLEES INC	MA				X					09/17/96	
BREED TECHNOLOGIES INC	DE					X				07/01/96	AMEND
CAPITOL MULTIMEDIA INC /DE/	DE				X					02/26/96	AMEND
CASMYN CORP	CO				X					09/17/96	
CD RADIO INC	DE				X	X				09/18/96	
CELLULAR PRODUCTS INC	NY		X			X				02/29/96	
CELLULAR PRODUCTS INC	NY		X			X				07/31/96	
CHECKERS DRIVE IN RESTAURANTS INC /DE	DE				X					09/17/96	
CLASSIC BANCSHARES INC	DE				X	X				09/16/96	
CLASSIC RESTAURANTS INTERNATIONAL INC /C	CO	X	X			X				01/31/96	AMEND
COMMONWEALTH EDISON CO	IL				X					09/19/96	
CONSOLIDATED CAPITAL PROPERTIES III	CA		X			X				09/03/96	
CROCKER REALTY TRUST INC	MD	X								09/06/96	
CUC INTERNATIONAL INC /DE/	DE	X								02/20/96	
DAIMLER BENZ AUTO GRANTOR TRUST 1993-A	DE				X	X				07/15/96	
DAIMLER BENZ AUTO GRANTOR TRUST 1995-A	DE				X	X				07/15/96	
DALECO RESOURCES CORP						X				09/12/96	
DATALINK SYSTEMS CORP /CA/	NV	X	X			X				06/27/96	AMEND
DIXIE YARNS INC	TN				X					09/09/96	
DMI FURNITURE INC	DE				X	X				09/19/96	
DT INDUSTRIES INC	DE				X	X				09/19/96	
DURA PHARMACEUTICALS INC/CA	CA		X			X				09/05/96	
EASTCO INDUSTRIAL SAFETY CORP	NY				X					06/28/96	AMEND
EC CAPITAL LTD	DE		X			X				09/12/96	
EVERGREEN MEDIA CORP	DE				X	X				09/03/96	AMEND
EXPLORATION CO	CO		X							09/18/96	
FEDERAL MOGUL CORP	MI				X					09/18/96	
FIFTH THIRD BANK AUTO TRUSTS	OH		X							08/31/96	
FIRST BANKING CO OF SOUTHEAST GEORGIA	GA		X			X				08/27/96	
FIRST COLORADO BANCORP INC	CO				X	X				09/16/96	
FIRST COMMUNITY FINANCIAL GROUP INC	WA				X	X				09/11/96	
FIRST DEPOSIT MASTER TRUST					X					09/16/96	
FIRST DEPOSIT NATIONAL BANK					X					09/16/96	
FIRST FEDERAL BANCSHARES OF EAU CLAIRE I	WI				X					09/16/96	
FIRST MERCHANTS ACCEPTANCE CORP	DE				X	X				09/17/96	
FIRSTPLUS INVESTMENT CORP	NV				X	X				09/19/96	
FIRSTPLUS INVESTMENT CORP	NV				X	X				09/19/96	
FUSION SYSTEMS CORP	DE		X			X				09/06/96	
GENERAL GENETICS CORP	DE	X	X	X	X	X	X			09/03/96	
GENERAL PARCEL SERVICE INC	FL				X					09/05/96	
GLOBAL VENTURE FUNDING INC	CO				X		X			09/09/96	AMEND
GOLDEN EAGLE INTERNATIONAL INC	CO		X		X	X				09/18/96	
GRAND PRIX ASSOCIATION OF LONG BEACH INC	CA				X					09/10/96	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE				NO ITEMS					08/18/96	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE				NO ITEMS					08/18/96	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE				NO ITEMS					08/18/96	
GREAT WESTERN BANK MORTGAGE PASS THROUGH					NO ITEMS					08/18/96	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE				NO ITEMS					08/18/96	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE				NO ITEMS					08/18/96	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE				NO ITEMS					08/18/96	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE				NO ITEMS					08/18/96	
GREEN TREE FINANCIAL CORP	MN						X			09/16/96	
GREENSTONE INDUSTRIES INC	DE				X	X				09/17/96	
GTE CORP	NY				X					09/19/96	
HIBERNIA CORP	LA	X								09/17/96	
HUBCO INC	NJ				X	X				09/13/96	
INBRAND CORP	GA	X								02/09/96	AMEND
INBRAND CORP	GA	X								07/31/96	
INNOVIR LABORATORIES INC	DE				X	X				08/30/96	

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		1	2	3	4	5	6	7	8		
INRAD INC	NJ				X					08/01/96	
INTUIT INC	DE	X				X				09/03/96	
JEFFERSON BANCORP INC /LA/	LA				X	X				09/12/96	
KANSAS CITY POWER & LIGHT CO	MO	X								09/19/96	
LEHMAN ABS CORP	DE				X	X				09/15/96	
LEHMAN ABS CORP PROVIDENT BANK HOME EQUI	DE				X	X				09/18/96	
LIFSCHULTZ INDUSTRIES INC	DE	X								09/17/96	
LOEWEN GROUP INC					X	X				09/17/96	
LOGIMETRICS INC	DE	X								09/13/96	
MAY DEPARTMENT STORES CO	DE				X					09/18/96	
MBNA CORP	MD				X					09/19/96	
MEDICAL TECHNOLOGY SYSTEMS INC /DE/	DE				X	X				09/04/96	
MEDISCIENCE TECHNOLOGY CORP	NJ					X				09/19/96	
MERCANTILE CREDIT CARD MASTER TRUST	NY				X	X				09/12/96	
MIDDLE BAY OIL CO INC	AL				X	X				09/04/96	
MILE MARKER INTERNATIONAL INC	NY				X					09/12/96	
MLCC MORTGAGE INVESTORS INC	DE				X	X				09/10/96	
MORRISON KNUDSEN CORP//	DE	X	X		X	X				09/11/96	
MORTGAGE CAPITAL FUNDING INC	DE					X				08/15/96	
MURPHY OIL CORP /DE	DE	X								09/05/96	
NASHVILLE COUNTRY CLUB INC	TN				X	X				08/30/96AMEND	
NATIONAL DATACOMPUTER INC	DE					X				09/18/96AMEND	
NELLCOR PURITAN BENNETT INC	DE				X	X				09/09/96	
NEMDACO INC	CO	X								09/19/96	
NEROX ENERGY CORP	NV					X				08/20/96	
NEW ENGLAND ELECTRIC SYSTEM	MA				X					09/18/96	
NOMURA ASSET SEC CORP COM MORT PAS THRO	NY				X	X				09/11/96	
OLYMPIC FINANCIAL LTD	MN					X				09/12/96	
ORCHARD SUPPLY HARDWARE STORES CORP	DE	X								09/19/96	
PARKER DRILLING CO /DE/	DE				X	X				09/14/96	
PEGASUS GOLD INC	A1				X	X				09/16/96	
PENNFIRST BANCORP INC	PA				X	X				09/17/96	
PHYSICIAN COMPUTER NETWORK INC /NJ	NJ	X				X				09/19/96	
PIEMONTE FOODS INC	SC				X	X				07/18/96AMEND	
PITT DES MOINES INC	PA				X	X				09/17/96	
PLAYERS INTERNATIONAL INC /NV/	NV				X					09/17/96	
POWERHOUSE RESOURCES INC	CO				X					09/03/96AMEND	
PRAXAIR INC	DE				X					09/09/96	
PRESIDIO OIL CO	DE				X	X				09/16/96	
PROCEPT INC	DE				X					09/09/96	
PROVIDENT BANCORP INC	OH				X					09/19/96	
PROVIDIAN NATIONAL BANK					X					09/16/96	
PUBLIC STORAGE INC /CA	CA				X	X				09/18/96	
R&G MORTGAGE TRUST 1994-1					X	X				08/25/96	
R&G MORTGAGE TRUST 1994-2					X	X				08/24/96	
R&G MORTGAGE TRUST 1994-3					X	X				08/24/96	
RADIUS INC	CA				X	X				08/30/96AMEND	
READING CO	PA	X				X				08/27/96	
REAL ESTATE FUND INVESTMENT TRUST	SC				X	X				09/13/96	
REGENCY REALTY CORP	FL					X				08/01/96AMEND	
RESIDENTIAL ASSET SECURITIES CORP	DE					X				09/13/96	
RESPONSE ONCOLOGY INC	TN	X				X				09/03/96	
ROYCE LABORATORIES INC /FL/	FL				X					09/06/96	
SANTA FE ENERGY RESOURCES INC	DE				X					09/17/96	
SAXON ASSET SEC TR 1996-1 MORT LN ASSET		X								08/26/96	
SCIENTIFIC SOFTWARE INTERCOMP INC	CO	X								09/18/96	
SEAFIELD CAPITAL CORP	MO	X				X				09/03/96	
SIGNATURE RESORTS INC	MD				X	X				09/12/96	
SIMON DEBARTOLO GROUP INC	MD				X	X				09/17/96	
SINOAMERICAN TELECOM INC	DE				X	X				09/05/96	
SITEL CORP	MN	X				X				09/03/96	

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		1	2	3	4	5	6	7	8		
SMITH ENVIRONMENTAL TECHNOLOGIES CORP /D	DE					X	X			09/03/96	
SONAT OFFSHORE DRILLING INC	DE					X	X			05/20/96	
SOUTHERN PACIFIC TRANSPORTATION CO	DE	X					X			09/11/96	
STARLOG FRANCHISE CORP	NJ		X							08/28/96	
SUPERIOR BANK FSB	IL					X	X			09/16/96	
TAMBRANDS INC	DE					X	X			09/18/96	
TANDY CORP /DE/	DE	X								09/11/96	
TCSI CORP	NV	X								09/09/96	
TELOR OPHTHALMIC PHARMACEUTICALS INC	DE		X				X			09/11/96	
TEXOIL INC /NV/	NV					X	X			09/06/96	
UNAPIX ENTERTAINMENT INC	DE					X				08/16/96	
UNICOM CORP	IL					X				09/19/96	
UNITED PAYPHONE SERVICES INC	NV	X								07/23/96	
USA WASTE SERVICES INC	OK		X		X	X				09/03/96	
VALCOR INC	DE		X							09/18/96	
VALHI INC /DE/	DE		X							09/18/96	
VALUE HOLDINGS INC	FL					X	X			08/30/96	
VANGUARD AIRLINES INC \DE\	DE					X				09/18/96	
WATTS INDUSTRIES INC	DE	X								09/18/96	
WESTERN NATIONAL CORP	DE					X	X			09/17/96	AMEND
WESTINGHOUSE ELECTRIC CORP	PA					X	X			09/18/96	
WHEELABRATOR TECHNOLOGIES INC /DE/	DE					X	X			09/16/96	
WMX TECHNOLOGIES INC	DE					X	X			09/16/96	
21ST CENTURY WIRELESS GROUP INC	NV					X				07/26/96	
3CI COMPLETE COMPLIANCE CORP	DE					X		X		09/10/96	
3DO CO	DE					X				09/16/96	



**U.S. Securities and Exchange Commission**  
Washington, D.C. 20549 (202) 942-0020

**News  
Release**

**FOR IMMEDIATE RELEASE**

**96-113**

**In the Matter of Eli Buchalter, CPA, and Eli Buchalter Accountancy Corporation; Securities Exchange Act of 1934 Release No. 37702; Accounting and Auditing Enforcement Release No. 818, September 19, 1996.**

**Washington, D.C., September 20, 1996 --** The Securities and Exchange Commission today announced the institution of administrative proceedings against Eli Buchalter and the Eli Buchalter Accountancy Corporation ("the Buchalter Corp."). Buchalter, a certified public accountant, and the Buchalter Corp., the corporate entity through which he has practiced public accounting, served as independent accountants for Comparator Systems Corporation ("Comparator") for the fiscal years ended June 30, 1994 and 1995. In that capacity, respondents issued audit reports opining that Comparator's financial statements for those fiscal years had been prepared in conformity with Generally Accepted Accounting Principles ("GAAP").

In its annual filings on Form 10-K, Comparator reported assets of \$6.0 million and \$5.7 million at June 30, 1994 and June 30, 1995, respectively. In its Order, however, the Commission found that assets representing in excess of 82% of Comparator's total reported assets for those years were recorded improperly in that they embodied no future economic benefit, were incorrectly valued, or did not exist. The correction of this misstatement would have changed shareholders' equity from a positive to a negative amount in both years. It would also have prevented Comparator from appearing in compliance with the minimum capital requirements necessary to retain a listing for its common stock on the National Association of Securities Dealers SmallCap Quotation System.

The Order sets out the numerous instances in which Buchalter and the Buchalter Corp. failed to perform their audits of Comparator's financial statements in accordance with Generally Accepted Auditing Standards. Based on those findings, the Commission determined that the respondents engaged in improper professional conduct for purposes of Rule 102(e) of the Commission's Rules of Practice.

Additionally, the Commission determined that Comparator, by overstating the value of its assets in its filings on Form 10-K for fiscal years 1994 and 1995, violated Sections 10(b) and 13(a) of the Exchange Act and Rules 10b-5, 13a-1 and 12b-20 thereunder. The

Commission's Order finds that Buchalter and the Buchalter Corp. caused Comparator's violations of those provisions by issuing unqualified audit opinions on Comparator's 1994 and 1995 financial statements, despite the failure of those financial statements to comport with GAAP.

Simultaneously with the filing of the action, Buchalter and the Buchalter Corp. consented, without admitting or denying the Commission's findings, to the entry of an Order dictating that: (a) Buchalter and the Buchalter Corp. cease and desist from violating or causing any violation and any future violation of the reporting and antifraud provisions of the federal securities laws; and (b) Buchalter and the Buchalter Corp. be permanently denied the privilege of appearing or practicing before the Commission as accountants, pursuant to the Commission's Rules of Practice.

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