

SEC NEWS DIGEST

Issue 96-188

October 2, 1996

RULES AND RELATED MATTERS

AUTHORIZATION OF PUBLICATION OF REGULATORY FLEXIBILITY AGENDA

The Commission has authorized the publication of its October 1996 Regulatory Flexibility Act Agenda. The agenda is a general announcement to the public intended to provide advance notice of rulemaking actions. The agenda, which will not be available to the public until its publication, has been submitted by the Commission to the Regulatory Information Service Center for inclusion in the Unified Agenda of Federal Regulations, is scheduled for publication in the Federal Register in October 1996. Public comments regarding the agenda and the individual agenda entries are due by December 31, 1996. (Rel. Nos. 33-3750, 34-37769, 35-26584, 39-2342, IC-22256, IA-1590; File No. S7-25-96)

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS AGAINST ANTHONY SARIVOLA

The Commission announced that on September 26 Final Consent Judgments of Permanent Injunctive and Other Relief (Final Judgments) were entered against Anthony Sarivola and Donna Sarivola. Under the terms of the Final Judgments, both defendants consented, without admitting or denying the allegations in the complaint filed by the Commission on October 31, 1995 (complaint), to be permanently enjoined from future violations of certain antifraud, corporate reporting, and books and records provisions of the federal securities laws. Anthony Sarivola also consented to be permanently enjoined from violating the registration provisions of the Securities Act of 1933 and the credit extension provisions of the Securities Exchange Act of 1934. Anthony Sarivola was ordered to disgorge \$1,685,000 plus prejudgment interest thereon, representing gains from the conduct alleged in the Commission's complaint, and was ordered to pay civil penalties in the amount of \$600,000 pursuant to the Securities Enforcement Remedies and Penny Stock Reform Act of 1990 (Remedies Act). No civil penalties pursuant to the Remedies Act were assessed against Donna Sarivola based on her demonstrated inability to pay. Additionally, both defendants were barred from serving as officers or directors of a public company.

On September 30, on consent, the Commission barred Anthony Sarivola from participating in any offering of penny stock. The complaint alleged a wide-ranging scheme orchestrated by Anthony Sarivola to disseminate false financial information and conceal Sarivola's control of Leona Enterprises, Inc. (Rel. 34-37768)

SEC SANCTIONS BIRMINGHAM REAL ESTATE DEVELOPER, M. CHARLES ZANATY

On September 30, the Commission issued an administrative order finding that M. Charles Zanaty, a Birmingham, Alabama real estate developer, violated Section 17(a) of the Securities Act of 1933. The Commission ordered Zanaty to cease and desist from further violations of that provision and simultaneously accepted his Offer of Settlement.

The Commission found that in 1993 and 1994, Zanaty had two meetings with officials of an Alabama municipality and one meeting with officials of a Georgia city during which he unsuccessfully attempted to convince these municipalities to invest at least \$10 million in "roll programs" that he stated would generate annual returns of 24%-53%. Zanaty informed an official of the Alabama municipality that the investment involved trading commercial paper issued by the "Top 25 World Banks" and would be guaranteed by U.S. Treasury Certificates. He informed officials of the Georgia city that the investment would be protected by an irrevocable bank guarantee. The Commission found that "roll programs" and similar investments involving the "Top World Banks" do not exist. The Commission also found that the international bank to which Zanaty referred does not issue irrevocable bank guarantees and that Zanaty's representations regarding the annual rate of return and the guarantee by U.S. Treasury certificates were false. Without admitting or denying the findings in the Order, Zanaty consented to the findings and the issuance of the cease-and-desist order. (Rel. 33-7346)

CEASE-AND-DESIST PROCEEDINGS INSTITUTED AGAINST ATLANTIS GROUP, INC. (f/k/a MICROTERRA, INC.), RICHARD FOX AND JAMES SIDBURY

The Commission has instituted cease-and-desist proceedings pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act) against Atlantis Group, Inc. (formerly known as Microterra, Inc. and referred to herein as Microterra), Richard Fox (Fox) of Delray Beach, Florida, Microterra's former chief executive officer, and James E. Sidbury (Sidbury) of Sarasota, Florida, Microterra's former chief financial officer. The Commission alleges that during its fiscal years 1991 through 1993, Microterra, through Fox and Sidbury, improperly accounted for the value of certain licenses, equipment and patents on its balance sheets included in its Forms 10-K and Forms 10-Q, resulting in a material overstatement of the value of Microterra's total assets over the three year period. The Commission alleges that during the same period, Fox and Sidbury caused Microterra to fail to make and keep books and records which accurately reflected its financial and accounting transactions, and that Fox and Sidbury falsified books and records, and misstated or withheld material information from Microterra's independent

accountant in connection with Microterra's financial statements for the period ended December 31, 1991. (Rel. 34-37749)

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST THE O.N. EQUITIES SALES COMPANY

The Commission announced that administrative proceedings have been instituted the O.N. Equities Sales Company (ONESCO), a broker-dealer registered with the Commission. Simultaneously with the institution of the proceeding, ONESCO submitted an offer of settlement which the Commission has determined to accept. Under the terms of the settlement, ONESCO has consented to a censure, the imposition of a \$40,000 civil penalty, and to implement certain undertakings.

The Commission's Order finds that ONESCO failed to reasonably supervise Michael D. Gibson, a registered representative formerly associated with the firm, in connection with Gibson's fraudulent offer and sale of the unregistered securities of C'est Lestial Waters, Inc. (CWI). Specifically, the Order finds that, during his association with ONESCO, Gibson sold over \$2.7 million in CWI bonds misrepresenting, among other things, that each bond was fully secured with a first lien interest in certain CWI assets. See SEC v. C'est Lestial Waters, Inc., et al., Civ. No. 95-642 (W.D. PA.) (April 27, 1995) (L.R. No. 14484, May 2, 1995). The Order further finds that ONESCO failed to establish procedures, and a system for applying such procedures, which would reasonably be expected to detect and prevent Gibson's conduct. (Rel. 34-37755)

ADMINISTRATIVE AND CEASE AND DESIST PROCEEDINGS INSTITUTED AGAINST MICHAEL GIBSON, GREGORY MOORE, AND JAY LIEBOWITZ; ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST DAVID MCCLURE

The Commission announced that administrative and cease-and-desist proceedings have been instituted against Michael D. Gibson, Gregory C. Moore and Jay D. Liebowitz; and that administrative proceedings have been instituted against David McClure. The Commission's Order alleges that Gibson, Moore and Liebowitz, in connection with a \$7 million fraudulent offering by C'est Lestial Waters, Inc. (CWI), offered and sold more than \$2.9 million in unregistered collateral trust bonds of CWI through misrepresentations and omissions of material facts, including that each investment was fully secured by specific corporate assets. See SEC v. C'est Lestial Waters, Inc., et al., Civ. No. 95-642 (W.D. PA.) (April 27, 1995) (L.R. No. 14484, May 2, 1995). The Order further alleges that Gibson made offers and sales while acting as an unregistered broker-dealer.

Finally, the Order alleges that McClure, a principal of the O.N. Equities Sales Company, a registered broker-dealer, failed to reasonably supervise Gibson, a registered representative associated with the firm, in connection with Gibson's offering and sale of the CWI collateral trust bonds. (Rel. 34-37756)

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST WAYNE CONNERS;
ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS INSTITUTED AGAINST THOMAS
PIECHOWICZ, JAMES FLYNN AND CHRISTOPHER CONWAY; CEASE-AND-DESIST
PROCEEDINGS INSTITUTED AGAINST SHARON BARTOCK AND WINFRED KIPP

The Commission announced that administrative proceedings have been instituted against Wayne J. Connors; administrative and cease-and-desist proceedings have been instituted against Thomas A. Piechowicz, James M. Flynn and Christopher Conway; and cease-and-desist proceedings have been instituted against Sharon Bartock and Winfred Kipp. The Commission's Order alleges that Connors, Piechowicz, Flynn, Bartock and Kipp, in connection with a \$7 million fraudulent offering by C'est Lestial Waters, Inc. (CWI) and its related entities, offered and sold more than \$3.5 million in unregistered CWI bonds and other securities through misrepresentations and omissions of material facts, including that each investment was fully secured by specific assets of CWI and its related entities. See SEC v. C'est Lestial Waters, Inc., et al., Civ. No. 95-642 (W.D. PA.) (April 27, 1995) (L.R. No. 14484, May 2, 1995).

The Order further alleges that Flynn made offers and sales while acting as an unregistered broker-dealer; and that Conway aided and abetted and caused the violations of others in connection with the fraudulent offering. (Rel. 34-37757)

ORDER INSTITUTING PUBLIC PROCEEDINGS AND NOTICE OF HEARING AGAINST
FREDERICK DONA, JR.

The Commission instituted public administrative proceedings against Frederick V. Dona, Jr. (Dona) of Fayetteville, New York.

The Order Instituting Public Proceedings (Order) alleges Dona was criminally convicted in 1995 of violating federal ERISA laws while he was a registered representative associated with a broker-dealer and investment adviser registered with the Commission. The Order also alleges Dona pled guilty to willfully causing others to transmit a letter with a forged signature and overstated balances and admitted the letter was part of a scheme to defraud his employer of commission monies.

A hearing will be scheduled to determine what, if any, remedial action is appropriate in the public interest against Dona. (Rel. Nos. IA-1587; 34-37758)

PROCEEDINGS INSTITUTED AGAINST VIGIL ASSET MANAGEMENT GROUP, INC. AND
THOMAS BATTERMAN

The Commission announced today the institution of public administrative and cease-and-desist proceedings against Vigil Asset Management Group, Inc. (Vigil), a registered investment adviser located in Wausau, Wisconsin, and its President, Thomas Batterman (Batterman). The Order alleges that Vigil and Batterman willfully violated the reporting provisions of the Investment Advisers Act of

1940 (Advisers Act) and that Vigil willfully violated, and Batterman caused and willfully aided and abetted violations of, the custody and possession, antifraud, and books and records provisions of the Advisers Act.

Specifically, the Order alleges that, despite maintaining custody and possession of client assets, Vigil and Batterman falsely indicated in certain requisite filings that Vigil did not have custody and possession. Furthermore, Vigil, through Batterman, failed to enact the requisite safeguards and failed to file audited balance sheets required for investment advisers that maintain custody and possession of client assets. Vigil and Batterman also made misrepresentations and omissions of material facts to Vigil clients regarding brokerage commissions charged to clients. Finally, Vigil, through Batterman, failed to adequately make and keep certain books and records. (Rel. IA-1588)

PROCEEDINGS AGAINST JEFFREY ROSENBERG AND AMERICAN FINANCIAL PARTNERS INSTITUTED AND SETTLED

The Commission announced that it simultaneously instituted and settled administrative proceedings against Jeffrey S. Rosenberg and Rosenberg's corporation, American Financial Partners, Ltd. (AFP), of Denver. The order for proceedings makes findings that AFP, aided and abetted by Rosenberg, acted as an unregistered broker-dealer in connection with a private-placement debenture offering made by Claim Net Systems, Inc., a Denver medical software company, in violation of Section 15(a) of the Securities Exchange Act of 1934. The order also makes findings that Rosenberg and AFP made material misrepresentations to one offeree of the Claim Net Systems, Inc., debentures in violation of Section 17(a) of the Securities Act of 1933. Without admitting or denying the findings, AFP consented to an order to cease and desist from committing or causing future violations of Sections 15(a) and 17(a). Also without admitting or denying the findings, Rosenberg consented to an identical cease-and-desist order and a bar from association with any broker, dealer, investment adviser, investment company or municipal securities dealer, with a right to reapply for such association after two years. (Rel. Nos. 33-7349; 34-37759)

ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS INSTITUTED AGAINST BERNARD ZELENKA

On September 30, the Commission instituted administrative and cease-and-desist proceedings against Bernard Zelenka (Zelenka). Zelenka is president and owner of H.L. Camp and Company, Inc. (HL Camp). HL Camp is a registered broker-dealer formerly operating in Nashville, Tennessee. Zelenka is the sole owner of Summit Financial, Inc., the parent company of HL Camp. On March 1, 1996, the district court appointed a trustee from the Securities Investor Protection Corporation to oversee the liquidation of HL Camp.

The Order Instituting Proceedings (Order) alleges that from July 1995 through January 1996, Zelenka misappropriated approximately \$1,372,069 from at least 28 customers and converted these funds to

his personal use. He used these funds to, among other things, repay loans, satisfy a judgment, purchase antiques and artwork and make \$165,136 in cash withdrawals.

The Order seeks disgorgement, prejudgment interest and a civil penalty. A hearing will be scheduled to determine whether the allegations are true, whether any remedial action should be ordered, and whether Zelenka should be ordered to cease and desist from committing or causing violations of the federal securities laws. (Rel. 34-37760)

ADMINISTRATIVE PROCEEDINGS AGAINST MONTE COLBERT, CPA

On September 30, the Commission announced the entry by consent of an Order Pursuant to Rule 102(e) of the Commission's Rules of Practice against Monte S. Colbert, CPA. The Commission found that Colbert engaged in improper professional conduct in connection with the 1991 through 1993 audits of a broker-dealer firm. The reports on those audits were filed with the Commission pursuant to Rule 17a-5, 17 C.F.R. § 240.17a-5. During that period, Colbert was not independent in accordance with generally accepted auditing standards and Regulation S-X because he was employed by the broker-dealers a salesperson.

Simultaneously with the institution of the proceedings, the Commission accepted Colbert's Offer of Settlement in which he consented, without admitting or denying the Commission's findings, to the issuance of the Order finding that he engaged in improper professional conduct. The Order denies him the privilege of appearing or practicing before the Commission as an accountant. (Rel. 34-37761; AAE Rel. 835)

CEASE AND DESIST ORDER ISSUED AGAINST AURA SYSTEMS, INC.

The Commission has issued a Cease and Desist Order by consent against Aura Systems, Inc., its President Zvi Kurtzman, its former Chief Financial Officer Francis T. Phalen and Joseph Bevacqua. The Order also denies Phalen and Bevacqua, accountants, the privilege of appearing or practicing before the Commission as accountants, provided they have the right to apply after three years to resume appearing or practicing. The Order finds that Aura, Kurtzman and Phalen violated the antifraud, reporting and recordkeeping provisions of the securities laws; and that Bevacqua violated the recordkeeping provisions. According to the Order, Aura's 1993 and 1994 annual reports, its quarterly reports for each quarter of 1994, and two registration statements Aura filed in 1994 were materially false or misleading as a result.

The Order finds that Aura, a developer and marketer of products using proprietary electromagnetic technology and other microwave technology, made a strategic decision in the early 1990s to attempt to replace declining military demand for its products by developing commercial applications for its technologies. According to the Order, during 1993 and 1994, 22% and 30%, respectively, of Aura's

revenue came from "window dressing" transactions in which it purchased and resold computer monitors for small losses without performing any "value-added" service that involved its products or technologies. The Order finds that material facts concerning those transactions were not discussed in the Description of Business or in the Management's Discussion and Analysis sections of Aura's annual and quarterly reports. On the contrary, the Order finds that Aura made false or misleading statements that its financial results evidenced its success in developing commercial markets for its products.

In connection with a second transaction, the Order finds that during the third quarter of its 1994 fiscal year Aura entered into a sham transaction with a small drywall contractor for which Bevacqua was acting as a consultant, and that Aura used the sham transaction as the basis for improperly recording \$1.1 million in revenue. According to the Order, Kurtzman, Phalen and Bevacqua knowingly prepared documents that falsely described the transaction as a sale and subcontracting of goods and services by Aura. The Order finds that Aura paid \$1.1 million to the purported "subcontractor," who immediately paid the funds to the drywall contractor, which in turn used them to pay Aura. The Order also finds that the false transaction documents were made available to Aura's auditors during the audit of Aura's 1994 financial statements. (Rel. Nos. 7352; 34-37776; AAE Rel. 839)

COMPLAINT FILED AGAINST TED MONG, LIBERTY BELL ASSOCIATION, INC. AND MCKENZIE MATTHEW, INC.

The Commission announced that on September 30 it filed a complaint for permanent injunction and other equitable relief against Ted E. Mong (Mong), Liberty Bell Association, Inc. (Liberty Bell), and McKenzie Matthew, Inc. (McKenzie Matthew) in the U.S. District Court for the Southern District of Ohio. The Commission's complaint seeks to enjoin the Defendants from violations of the antifraud provisions of the federal securities laws.

The Commission's complaint alleges that from in or about November 1993 through in or about June 1995 the Defendants raised approximately \$1.2 million from the offer and sale of securities to at least one hundred investors in Ohio and elsewhere. During the offer and sale of the securities, the Defendants made materially false and misleading statements and omitted to state material information to investors concerning the use of investor proceeds, the risks involved in making the investment, the return on the investment and the commissions paid to the Defendants. The Commission also alleges that the Defendants used new investor funds to pay earlier investors in a Ponzi-like fashion. [SEC v. Ted E. Mong et al., Civil Action No. C2-96-989, SD OHIO] (LR-15094)

JOHN BENNETT, JR., FOUNDER AND FORMER PRESIDENT OF THE FOUNDATION FOR NEW ERA PHILANTHROPY, INDICTED

Michael R. Stiles, the United States Attorney for the Eastern District of Pennsylvania, and the Securities and Exchange Commission

announced the indictment on September 27 in the Eastern District of Pennsylvania of John G. Bennett, Jr., the founder and former president of the Foundation For New Era Philanthropy. The E.D. Pa. indictment alleges that Bennett's conduct resulted in losses of \$135,000,000 and in the filing for bankruptcy protection by New Era in May, 1995. The indictment charges Bennett with sixteen counts of mail fraud, eighteen counts of wire fraud, one count of bank fraud, one count of false statements to the government, three counts of filing false tax returns, one count of impeding the administration of the revenue laws, fifteen counts of money laundering, and twenty-seven counts of money laundering to promote an unlawful activity.

The indictment against Bennett is based, in large part, upon the same essential facts as are alleged in the Commission's complaint against Bennett and New Era, which was filed in the Eastern District of Pennsylvania on May 18, 1995. Bennett and New Era conducted a Ponzi scheme in which hundreds of not-for-profit organizations, charities, and individuals were promised that funds they invested in New Era's notes and investment contracts would be doubled in six months by "guaranteed" monies that Bennett and New Era had secured from several very wealthy "anonymous benefactors." The Commission's complaint alleged, among other things, that Bennett's and New Era's "anonymous benefactors" did not exist and that Bennett and New Era made numerous other material misrepresentations and omissions in the course of offering and selling their securities. [U.S. v. John G. Bennett, ED PA] (LR-15095)

COMPLAINT FILED AGAINST AXIOM SECURITY SOLUTIONS, INC. AND PAUL PARSHALL

The Commission announced the filing of a complaint in the United States District Court for the District of Utah on September 27 seeking permanent injunctions against Axiom Security Solutions, Inc. and Paul L. Parshall from violations of the antifraud provisions of the securities Act of 1933 and the Securities Exchange Act of 1934. The Commission's complaint also seeks to bar Parshall from acting as an officer or director of a reporting company; disgorgement of Parshall's illegal profits; and a civil money penalty against Parshall. Both defendants have consented to the entry of injunctions which grant the relief sought in the complaint, with Parshall disgorging \$157,594, including prejudgment interest, and paying a civil penalty of \$100,000.

The complaint alleges Parshall violated the antifraud provisions by making false filings with the Commission and distributing false information to market makers concerning Republic International Corporation (Old Republic), in which he falsely represented that a new corporation with the same name as Old Republic (New Republic) was in fact the same corporation. After it merged with New Republic, Axiom made filings on Forms 8-K and S-8 which contained material misrepresentations concerning the use of proceeds from sales of stock under the Form S-8 registration. [SEC v. Axiom Security Solutions, Inc. and Paul L. Parshall, Civil Action No. 2:96CV-0825J, USDC, D. Utah] (LR-15096)

INJUNCTIVE ACTION FILED AGAINST FORMER OFFICERS OF CALIFORNIA MICRO DEVICES

On September 26, the Commission filed a complaint in the District Court for the Northern District of California against former officers of California Micro Devices Corporation (Cal Micro). The defendants are Surendra Gupta, Cal Micro's former president and a resident of San Jose, California; Bhasker Rao, a resident of Chandler, Arizona and former vice president and general manager of the Company's Tempe, Arizona plant; and Ramana Penumarty, a resident of Folsom, California and former vice president and general manager of Cal Micro's Milpitas, California plant. The complaint alleges financial reporting fraud by all three and insider trading by Rao and Penumarty.

The complaint alleges that the defendants inflated Cal Micro's reported revenue by directing employees to falsify documents in order to recognize revenue on goods that had not been shipped or, in most cases, manufactured. The complaint further alleges that net sales for the second and third quarters of 1994, ended December 31, 1993 and March 31, 1994, respectively, were overstated by \$4.98 million (95%), and \$6.1 million (117%), respectively. The complaint alleges that net sales for the fiscal year ended June 30, 1994 were overstated by \$15.93 million (71 %).

The complaint also alleges that Rao and Penumarty avoided losses of \$70,204 and \$58,385, respectively, by selling stock while in possession of material non-public information. [SEC v. Surendra Gupta, Bhasker B. Rao and R. Ramana Penumarty, USDC, ND CA, Civil Action No. 96-20809, RMW, EAI] (LR-15097)

SEC FILES COMPLAINT AGAINST DAVID FREITAG

The Commission announced that it filed a complaint in the United States District Court for the Northern District of Illinois against David E. Freitag (Freitag) to enjoin him from committing future violations of the registration and antifraud provisions of the federal securities laws. The complaint alleges that from at least August 1993 to August 1995 Freitag operated a Ponzi scheme that raised nearly \$7 million from at least 240 investors. Freitag told investors that he could obtain immediate returns of up to 10% and guaranteed annual returns of up to 25% by pooling investors' money and then investing the money in mutual funds. In fact, Freitag did not invest any of the money in any mutual funds. Instead, Freitag used investors' funds to pay returns to earlier investors and for his personal expenses.

The securities that Freitag offered were not registered. Additionally, Freitag was not registered as a broker in the operation of his scheme. [SEC v. David E. Freitag, N.D.Ill. No. 96 C 50345] (LR-15098)

INVESTMENT COMPANY ACT RELEASES

PAINWEBBER AMERICA FUND, ET AL.

A notice has been issued giving interested persons until October 25 to request a hearing on an application filed by PaineWebber America Fund, et al. for an order under Section 6(c) of the Investment Company Act exempting applicants from Section 12(d)(1) of the Act and under Sections 6(d) and 17(b) of the Act exempting applicants from Section 17(a) of the Act. The order would permit certain PaineWebber funds to operate as "funds of funds" by investing in affiliated open-end investment companies in excess of the percentage limitations of Section 12(d)(1). (Rel. IC-22255 - September 30)

SECURITIES ACT REGISTRATIONS

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-8 CANADIAN WESTERN BANK, 2300 10202 JASPER AVE, EDMONTON, ALBERTA T51 3X6 CANADA, AO (403) 423-8888 - 695,653 (\$3,862,598.93) FOREIGN COMMON STOCK. (FILE 333-5418 - SEP. 25) (BR. 7 - NEW ISSUE)
- SB-2 SIMULATIONS PLUS INC, 40015 SIERRA HIGHWAY, BLDG B-145, PALMDALE, CA 93550 (805) 266-8500 - 1,150,000 (\$9,493,250) COMMON STOCK. 250,000 (\$1,000,000) WARRANTS, OPTIONS OR RIGHTS. 250,000 (\$1,250,000) COMMON STOCK. (FILE 333-5600-LA - SEP. 19) (BR. 3 - NEW ISSUE)
- SB-2 AEI INCOME & GROWTH FUND XXII LTD PARTNERSHIP, 1300 MINNESOTA WORLD TRADE CENTER, 30 EAST SEVENTH ST, ST PAUL, MN 55101 (612) 227-7333 - 24,000 (\$24,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 333-5604 - SEP. 20) (BR. 8 - NEW ISSUE)
- S-8 SYSTEMS OF EXCELLENCE INC, 2600 DOUGLAS ROAD SUITE 607, CORAL CABLES, FL 33134 (602) 964-9568 - 5,849,623 (\$20,064,207) COMMON STOCK. (FILE 333-5614 - SEP. 24) (BR. 3)
- S-8 SYSTEMS OF EXCELLENCE INC, 2600 DOUGLAS ROAD SUITE 607, CORAL CABLES, FL 33134 (602) 964-9568 - 1,275,000 (\$3,429,750) COMMON STOCK. (FILE 333-5616 - SEP. 24) (BR. 3)
- S-8 SYSTEMS OF EXCELLENCE INC, 2600 DOUGLAS ROAD SUITE 607, CORAL CABLES, FL 33134 (602) 964-9568 - 1,432,050 (\$3,308,035.50) COMMON STOCK. (FILE 333-5618 - SEP. 24) (BR. 3)
- S-8 SYSTEMS OF EXCELLENCE INC, 2600 DOUGLAS ROAD SUITE 607, CORAL CABLES, FL 33134 (602) 964-9568 - 2,477,637 (\$7,135,594.56) COMMON STOCK. (FILE 333-5620 - SEP. 24) (BR. 3)
- S-8 SYSTEMS OF EXCELLENCE INC, 2600 DOUGLAS ROAD SUITE 607, CORAL CABLES, FL 33134 (602) 964-9568 - 2,221,433 (\$3,954,150.74) COMMON STOCK. (FILE 333-5622 - SEP. 24) (BR. 3)

- S-8 SYSTEMS OF EXCELLENCE INC, 2600 DOUGLAS ROAD SUITE 607, CORAL CABLES, FL 33134 (602) 964-9568 - 1,360,000 (\$1,088,000) COMMON STOCK. (FILE 333-5624 - SEP. 24) (BR. 3)
- S-8 SYSTEMS OF EXCELLENCE INC, 2600 DOUGLAS ROAD SUITE 607, CORAL CABLES, FL 33134 (602) 964-9568 - 772,414 (\$617,931.20) COMMON STOCK. (FILE 333-5626 - SEP. 24) (BR. 3)
- S-8 SYSTEMS OF EXCELLENCE INC, 2600 DOUGLAS ROAD SUITE 607, CORAL CABLES, FL 33134 (602) 964-9568 - 870,000 (\$748,200) COMMON STOCK. (FILE 333-5628 - SEP. 24) (BR. 3)
- S-8 SYSTEMS OF EXCELLENCE INC, 2600 DOUGLAS ROAD SUITE 607, CORAL CABLES, FL 33134 (602) 964-9568 - 3,674,138 (\$2,645,379.36) COMMON STOCK. (FILE 333-5630 - SEP. 24) (BR. 3)
- S-8 SYSTEMS OF EXCELLENCE INC, 2600 DOUGLAS ROAD SUITE 607, CORAL CABLES, FL 33134 (602) 964-9568 - 7,667,243 (\$5,520,414.96) COMMON STOCK. (FILE 333-5632 - SEP. 24) (BR. 3)
- S-8 SYSTEMS OF EXCELLENCE INC, 2600 DOUGLAS ROAD SUITE 607, CORAL CABLES, FL 33134 (602) 964-9568 - 2,745,000 (\$1,701,900) COMMON STOCK. (FILE 333-5634 - SEP. 24) (BR. 3)
- S-8 SYSTEMS OF EXCELLENCE INC, 2600 DOUGLAS ROAD SUITE 607, CORAL CABLES, FL 33134 (602) 964-9568 - 3,463,000 (\$2,597,250) COMMON STOCK. (FILE 333-5636 - SEP. 24) (BR. 3)
- S-8 SYSTEMS OF EXCELLENCE INC, 2600 DOUGLAS ROAD SUITE 607, CORAL CABLES, FL 33134 (602) 964-9568 - 1,500,000 (\$375,000) COMMON STOCK. (FILE 333-5638 - SEP. 24) (BR. 3)
- S-8 SYSTEMS OF EXCELLENCE INC, 2600 DOUGLAS ROAD SUITE 607, CORAL CABLES, FL 33134 (602) 964-9568 - 1,700,000 (\$425,000) COMMON STOCK. (FILE 333-5640 - SEP. 24) (BR. 3)
- S-8 SYSTEMS OF EXCELLENCE INC, 2600 DOUGLAS ROAD SUITE 607, CORAL CABLES, FL 33134 (602) 964-9568 - 1,250,000 (\$362,500) COMMON STOCK. (FILE 333-5642 - SEP. 24) (BR. 3)
- S-8 SYSTEMS OF EXCELLENCE INC, 2600 DOUGLAS ROAD SUITE 607, CORAL CABLES, FL 33134 (602) 964-9568 - 1,320,000 (\$422,400) COMMON STOCK. (FILE 333-5644 - SEP. 24) (BR. 3)
- F-6 XEIKON NV \ADR, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 - 20,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-5648 - SEP. 23) (BR. 99)
- F-6 SIEBE PLC /ADR, 16 WALL ST, C/O BANKERS TRUST CO, NEW YORK, NY 10015 (212) 250-2500 - 20,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-5656 - SEP. 25) (BR. 99)
- F-6 ISCOR LTD/ADR, 48 WALL ST, NEW YORK, NY 10286 (212) 495-1727 - 40,000,000 (\$2,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-5658 - SEP. 09)
- S-3 LIGAND PHARMACEUTICALS INC, 9393 TOWNE CENTRE DR STE 100, SAN DIEGO, CA 92121 (619) 535-3900 - 3,162,500 (\$45,666,500) COMMON STOCK. (FILE 333-12603 - SEP. 25) (BR. 1)
- S-1 ACC CONSUMER FINANCE CORP, 12750 HIGH BLUFF DR, STE 320, SAN DIEGO, CA 92130 (619) 793-6300 - 17,250,000 (\$17,250,000) STRAIGHT BONDS. (FILE 333-12605 - SEP. 25) (BR. 7)
- S-3 BORDERS GROUP INC, 500 E WASHINGTON ST, ANN ARBOR, MI 48104 (313) 913-1100 - 430,565 (\$15,285,058) COMMON STOCK. (FILE 333-12607 - SEP. 25) (BR. 2)
- S-3 COMPUCOM SYSTEMS INC, 10100 N CENTRAL EXPRWY, DALLAS, TX 75231 (214) 265-3600 - 387,597 (\$3,125,000.81) COMMON STOCK. (FILE 333-12609 - SEP. 25) (BR. 3)

- S-8 U S BIOSCIENCE INC, ONE TOWER BRIDGE, 100 FRONT ST, WEST CONSHOHOCKEN, PA 19428 (610) 832-0570 - 750,000 (\$9,515,625) COMMON STOCK. (FILE 333-12611 - SEP. 25) (BR. 1)
- S-3 SERAGEN INC, 97 SOUTH STREET, HOPKINTON, MA 01748 (508) 435-2331 - 13,833,406 (\$38,906,454) COMMON STOCK. (FILE 333-12613 - SEP. 25) (BR. 1)
- S-8 PITTWAY CORP /DE/, 200 S WACKER DR STE 700, CHICAGO, IL 60606 (312) 831-1070 - 30,000 (\$1,346,250) COMMON STOCK. (FILE 333-12615 - SEP. 25) (BR. 3)
- S-1 HYPERION TELECOMMUNICATIONS INC, 5 WEST THIRD ST, P O BOX 472, COUDERSPORT, PA 16915 (814) 274-9830 - 329,000 (\$6,134.27) WARRANTS, OPTIONS OR RIGHTS. (FILE 333-12619 - SEP. 25) (BR. 3)
- S-8 ACTIVISION INC /NY, 11601 WILSHIRE BLVD 3RD FL, STE 1000, LOS ANGELES, CA 90025 (310) 473-9200 - 2,000,000 (\$27,750,000) COMMON STOCK. (FILE 333-12621 - SEP. 25) (BR. 3)
- S-8 AMERICAN WOODMARK CORP, 3102 SHAWNEE DR, WINCHESTER, VA 22601 (703) 665-9100 - 750,000 (\$5,765,625) COMMON STOCK. (FILE 333-12623 - SEP. 25) (BR. 6)
- S-1 VISION BANCORP INC, 116 WALNUT STREET, LAWRENCEBURG, IN 47025 (812) 537-0940 - 1,030,191 (\$9,078,600.88) COMMON STOCK. (FILE 333-12625 - SEP. 25) (NEW ISSUE)
- S-8 AMERICAN WOODMARK CORP, 3102 SHAWNEE DR, WINCHESTER, VA 22601 (703) 665-9100 - 30,000 (\$230,625) COMMON STOCK. (FILE 333-12631 - SEP. 25) (BR. 6)
- S-8 NORTH FACE INC, 2013 FARALLON DR, SAN LEANDRO, CA 94577 (510) 618-3500 - 1,874,652 (\$25,031,817.61) COMMON STOCK. (FILE 333-12633 - SEP. 25) (BR. 1)
- S-8 PACKAGING PLUS SERVICES INC, 20 SOUTH TERMINAL DRIVE, PLAINVIEW, NY 11803 (516) 349-1300 - 600,000 (\$192,000) COMMON STOCK. (FILE 333-12635 - SEP. 25) (BR. 4)
- S-8 SEACOR HOLDINGS INC, 11200 WESTHEIMER STE 850, HOUSTON, TX 77042 (713) 782-5990 - 1,000,000 (\$47,875,000) COMMON STOCK. (FILE 333-12637 - SEP. 25) (BR. 5)
- S-8 CULLIGAN WATER TECHNOLOGIES INC, ONE CULLIGAN PARKWAY, NORTHBROOK, IL 60062 (708) 205-6000 - 700,000 (\$26,166,000) COMMON STOCK. (FILE 333-12639 - SEP. 25) (BR. 6)
- S-8 ADVANTAGE MEDIA GROUP INC /OK, 5100 E SKELLY DR, MERIDIAN TOWER SUITE 1080, TULSA, OK 74135 (918) 665-8414 - 512,318 (\$2,530,851) COMMON STOCK. (FILE 333-12641 - SEP. 25) (BR. 2)
- S-4 NEW HAMPSHIRE THRIFT BANCSHARES INC, PO BOX 37, THE CARRAIG HOUSE, NEW LONDON, NH 03257 (603) 526-2116 - 298,288 (\$2,126,794) COMMON STOCK. (FILE 333-12645 - SEP. 25) (BR. 7)
- S-8 NETWORK PERIPHERALS INC, 1371 MCCARTHY BLVD, MILPITAS, CA 95035 (408) 321-7300 - 1,000,000 (\$14,043,678.78) COMMON STOCK. (FILE 333-12647 - SEP. 25) (BR. 3)
- S-8 HOUSE OF FABRICS INC/DE/, 13400 RIVERSIDE DR, SHERMAN OAKS, CA 91423 (818) 995-7000 - 84,375 (\$316,406.25) COMMON STOCK. (FILE 333-12649 - SEP. 25) (BR. 2)
- SB-2 EMPIRE FEDERAL BANCORP INC, 123 SOUTH MAIN STREET, LIVINGSTON, MT 59047 (406) 222-1981 - 2,592,100 (\$25,921,000) COMMON STOCK. (FILE 333-12653 - SEP. 25) (NEW ISSUE)
- S-8 GREAT WESTERN FINANCIAL CORP, 9200 OAKDALE AVENUE, CHATSWORTH, CA 91311 (818) 775-3411 - 4,000,000 (\$98,760,000) COMMON STOCK. (FILE 333-12655 - SEP. 25) (BR. 7)

- S-8 HOUSE OF FABRICS INC/DE/, 13400 RIVERSIDE DR, SHERMAN OAKS, CA 91423 (818) 995-7000 - 583,500 (\$2,188,125) COMMON STOCK. (FILE 333-12659 - SEP. 25) (BR. 2)
- S-8 AMERICAN EAGLE OUTFITTERS INC, 150 THORN HILL DR, PO BOX 788, WARRENDALE, PA 15095 (412) 776-4857 - 300,000 (\$6,750,000) COMMON STOCK. (FILE 333-12661 - SEP. 25) (BR. 2)
- S-8 PET FOOD WAREHOUSE INC, STE 701 INTERCHANGE TOWERS, 600 SOUTH HIGHWAY 169, ST LOUIS PARK, MN 55426 (612) 542-0123 - 575,000 (\$2,875,000) COMMON STOCK. (FILE 333-12665 - SEP. 25) (BR. 2)
- S-8 GENERAL MAGIC INC, 420 N MARY AVE, SUNNYVALE, CA 94086 (408) 774-4000 - 3,285,000 (\$11,985,000) COMMON STOCK. (FILE 333-12667 - SEP. 25) (BR. 3)
- S-3 APACHE CORP, 2000 POST OAK BLVD, ONE POST OAK CENTER STE 100, HOUSTON, TX 77056 (713) 296-6000 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 333-12669 - SEP. 25) (BR. 4)
- S-1 SAPIENT CORP, ONE MEMORIAL DR, CAMBRIDGE, MA 02142 (617) 621-0200 - 1,196,000 (\$48,438,000) COMMON STOCK. (FILE 333-12671 - SEP. 25) (BR. 3)
- S-3 GOLDEN STAR RESOURCES LTD, 1700 LINCOLN ST STE 1950, DENVER, CO 80203 (303) 830-9000 (FILE 333-12673 - SEP. 25) (BR. 4)
- S-1 CV THERAPEUTICS INC, 3172 PORTER DR, PALO ALTO, CA 94304 (415) 812-9300 - \$34,500,000 COMMON STOCK. (FILE 333-12675 - SEP. 25)
- S-8 JOHNSTOWN AMERICA INDUSTRIES INC, 980 N MICHIGAN AVE STE 1000, CHICAGO, IL 60611 (312) 280-8844 - 325,000 (\$1,056,250) COMMON STOCK. (FILE 333-12677 - SEP. 25) (BR. 5)
- S-8 JOHNSTOWN AMERICA INDUSTRIES INC, 980 N MICHIGAN AVE STE 1000, CHICAGO, IL 60611 (312) 280-8844 - 300,000 (\$975,000) COMMON STOCK. (FILE 333-12679 - SEP. 25) (BR. 5)
- S-8 REYNOLDS & REYNOLDS CO, 115 S LUDLOW ST, DAYTON, OH 45402 (513) 443-2000 - 995,390 (\$26,564,470.62) COMMON STOCK. (FILE 333-12681 - SEP. 25) (BR. 5)
- S-8 AMERICAN EXPRESS CO, AMERICAN EXPRESS TWR, WORLD FINANCIAL CN, 200 VESEY ST 49TH FLOOR, NEW YORK, NY 10285 (212) 640-5715 - 23,700,000 (\$1,059,153,000) COMMON STOCK. (FILE 333-12683 - SEP. 25) (BR. 8)
- S-4 INTEGRATED HEALTH SERVICES INC, 10065 RED RUN BLVD, OWINGS MILLS, MD 21117 (410) 998-8400 - \$150,000,000 STRAIGHT BONDS. (FILE 333-12685 - SEP. 25) (BR. 1)
- S-3 KUHLMAN CORP, 3 SKIDAWAY VILLAGE WALK, STE 201, SAVANNAH, GA 31411 (912) 598-7809 - 10,000 (\$144,400) COMMON STOCK. (FILE 333-12687 - SEP. 25) (BR. 6)
- S-1 MIAMI COMPUTER SUPPLY CORP, 3884 INDIAN RIPPLE ROAD, DAYTON, OH 45440 (513) 429-5211 - 1,150,000 (\$10,350,000) COMMON STOCK. (FILE 333-12689 - SEP. 25) (NEW ISSUE)
- S-3 EA INDUSTRIES INC /NJ/, 185 MONMOUTH PKWY, WEST LONG BRANCH, NJ 07764 (908) 229-1100 - 3,527,742 (\$10,803,711) COMMON STOCK. (FILE 333-12691 - SEP. 25) (BR. 6)
- S-8 ALTERNATIVE RESOURCES CORP, 75 TRI STATE INTERNATIONAL, STE 100, LINCOLNSHIRE, IL 60069 (708) 317-1000 - 1,200,000 (\$40,650,000) COMMON STOCK. (FILE 333-12693 - SEP. 25) (BR. 1)
- S-3 INSO CORP, 31 ST JAMES STREET, 11TH FLOOR, BOSTON, MA 02116 (617) 753-6500 - 1,380,000 (\$74,002,500) COMMON STOCK. (FILE 333-12695 - SEP. 25) (BR. 3)
- S-8 TRAVELERS GROUP INC, 388 GREENWICH ST, LEGAL DEPT 20TH FLOOR, NEW YORK, NY 10013 (212) 816-8000 - 100,000 (\$4,643,750) COMMON STOCK. (FILE 333-12697 - SEP. 25) (BR. 1)

- S-3 CENTRAL EUROPEAN MEDIA ENTERPRISES LTD, CLARENDON HOUSE CHURCH STREET, HAMILTON HM CX, BERMUDA, DO W1R 9 (809) 296-1431 - 3,450,000 (\$103,500,000) COMMON STOCK. (FILE 333-12699 - SEP. 25) (BR. 3)
- S-3 SONOCO PRODUCTS CO, NORTH SECOND ST, P O BOX 160, HARTSVILLE, SC 29551 (803) 383-7000 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 333-12701 - SEP. 25) (BR. 4)
- S-3 OPTICAL SECURITY GROUP INC, 535 16TH STREET, STE 920, DENVER, CO 80202 (303) 534-4500 - 1,657,002 (\$9,743,171.76) COMMON STOCK. (FILE 333-12703 - SEP. 25) (BR. 6)
- S-3 TELULAR CORP, 920 DEERFIELD PKWY, BUFFALO GROVE, IL 60089 (847) 465-4500 - 350,000 (\$1,883,000) COMMON STOCK. (FILE 333-12705 - SEP. 25) (BR. 3)
- S-4 MARINER ENERGY INC, 580 WESTLAKE PARK BLVD, SUITE 1300, HOUSTON, TX 77079 (713) 584-5520 - 100,000,000 (\$100,750,000) STRAIGHT BONDS. (FILE 333-12707 - SEP. 25) (NEW ISSUE)
- S-8 VOICE IT WORLDWIDE INC, 2643 MIDPOINT DRIVE SUITE A, FT COLLINS, CO 80525 (303) 223-5582 - 600,000 (\$1,146,886) COMMON STOCK. (FILE 333-12711 - SEP. 26) (BR. 2)
- S-8 VOICE IT WORLDWIDE INC, 2643 MIDPOINT DRIVE SUITE A, FT COLLINS, CO 80525 (303) 223-5582 - 200,000 (\$321,200) COMMON STOCK. (FILE 333-12713 - SEP. 26) (BR. 2)
- S-8 VOICE IT WORLDWIDE INC, 2643 MIDPOINT DRIVE SUITE A, FT COLLINS, CO 80525 (303) 223-5582 - 60,243 (\$93,979) COMMON STOCK. (FILE 333-12715 - SEP. 26) (BR. 2)
- S-8 NOVOSTE CORP /FL/, 4350-C INTERNATIONAL BLVD, NORCROSS, GA 30093 (770) 717-0904 - 2,182,325 (\$7,376,258.50) COMMON STOCK. (FILE 333-12717 - SEP. 26) (BR. 1)
- S-8 CAPSTEAD MORTGAGE CORP, 2711 NORTH HASKELL AVE, STE 900, DALLAS, TX 75204 (214) 874-2323 - 1,800,000 (\$37,125,000) COMMON STOCK. (FILE 333-12719 - SEP. 26) (BR. 8)

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			
ACCESS FINANCIAL MORTGAGE LOAN TRUST	199	NY	X								09/18/96	
ADT LIMITED					X	X					09/27/96	
AGRIBIOTECH INC		CO			X	X					09/13/96	

NAME OF ISSUER	STATE CODE	BK ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ALLEN GROUP INC	DE					X	X			09/25/96	
ALLSTATE CORP	DE					X	X			09/30/96	
AMERICAN DENTAL TECHNOLOGIES INC	DE	X								09/26/96	
AMERICAN EXPLORATION CO	DE		X				X			03/15/96AMEND	
AMERICAN EXPLORATION CO	DE		X				X			09/18/96	
AMERICAN RESTAURANT GROUP HOLDINGS INC	DE		X				X			09/13/96	
AMERICAN RESTAURANT GROUP INC	DE		X				X			09/13/96	
AMERICAN UNITED GLOBAL INC	DE					X	X			09/20/96	
APPLIED DIGITAL ACCESS INC	CA						X			07/16/96AMEND	
ASSET SECUR COR COMM MORT PASS TH CERT S	NY					X	X			05/15/96AMEND	
ASSET SECUR COR COMM MORT PASS TH CERT S	NY					X	X			06/14/96AMEND	
ASSET SECUR COR COMM MORT PASS TH CERT S	NY					X	X			07/16/96AMEND	
ASSET SECUR COR COMM MORT PASS TH CERT S	NY					X	X			08/14/96AMEND	
ASSET SECUR COR COMM MORT PASS TH CERT S	NY					X	X			09/16/96AMEND	
AT&T UNIVERSAL FUNDING CORP	DE					X	X			09/17/96	
AVITAR INC /DE/	DE						X			09/20/96	
AW COMPUTER SYSTEMS INC	NJ	X								09/27/96	
BALCOR REALTY INVESTORS 85 SERIES II	IL		X				X			09/30/96	
BANC ONE ABS CORP	OH					X	X			09/16/96	
BANC ONE AUTO GRANTOR TRUST 1996-A	NY					X				09/16/96	
BANC ONE CREDIT CARD MASTER TRUST	NY					X	X			09/16/96	
BAYLAKE CORP	WI						X			09/25/96AMEND	
BEACON CAPITAL INVESTMENT INC	DE	X								09/26/96	
BOX ENERGY CORP	DE				X		X			09/23/96	
BRADLEY REAL ESTATE INC	MD					X				10/01/96	
CADIZ LAND CO INC	DE		X				X			02/28/96	
CALUMET BANCORP INC /DE/	DE					X				09/24/96	
CANADIAN DERIVATIVES CLEARING CORP						X	X			08/21/96	
CARBIDE GRAPHITE GROUP INC /DE/	DE					X				09/23/96	
CARGILL FINANCIAL SERVICES CORP	DE	X								09/18/96	
CARGILL FINANCIAL SERVICES CORP	DE	X								09/18/96	
CEEE GROUP CORP	CO						X			07/16/96AMEND	
CHASE MANHATTAN CORP /DE/	DE					X	X			09/30/96	
CHICAGO DOCK & CANAL TRUST	IL					X	X			09/27/96	
CHOICECARE CORP \OH\	OH					X	X			09/18/96	
CISCO SYSTEMS INC	CA					X	X			09/18/96	
CLASSIC BANCSHARES INC	DE		X				X			09/30/96	
COCA COLA ENTERPRISES INC	DE						X			09/25/96	
COLD METAL PRODUCTS INC	NY						X			09/27/96AMEND	
COMPUTER LEARNING CENTERS INC	DE					X	X			09/27/96	
COMPUTERVISION CORP /DE/	DE					X				09/25/96	
CONSECO INC ET AL	IN					X	X			09/25/96	
CONSOLIDATED EDISON CO OF NEW YORK INC	NY					X				10/01/96	
CONSUMER PORTFOLIO SERVICES INC	CA					X	X			09/26/96	
CS FIRST BOSTON MOR SEC CORP COMM MOR PA	NY					X	X			09/25/96	
DATRONIC EQUIPMENT INCOME FUND XVIII L P	DE		X							09/13/96	
DATRONIC EQUIPMENT INCOME FUND XX L P	DE		X							09/13/96	
DESTEC ENERGY INC	DE		X				X			09/13/96	
DYNASTY CAPITAL CORP	FL	X	X				X			09/30/96	
ELECTRONICS COMMUNICATIONS CORP	DE		X				X			06/28/96AMEND	
EQUALNET HOLDING CORP	TX					X	X			09/30/96	
EQUI VANTAGE HOME EQUITY LOAN TRUST 1994	NY	X								09/30/96	
EVERGREEN MEDIA CORP	DE					X	X			09/30/96	
FCC NATIONAL BANK						X	X			09/25/96	
FINANCIAL ASSETS SEC CORP MEGO MORT FHA	DE	X								09/30/96	
FIRST AMERICAN BANCORP /AL/	AL				X					08/27/96AMEND	
FIRST COMMONWEALTH INC	DE						X			07/18/96AMEND	
FIRSTMARK CORP /ME/	ME						X			06/07/96AMEND	
FLUSHING FINANCIAL CORP	DE					X				09/30/96	
FORT BEND HOLDING CORP	DE					X	X			09/20/96	
FRANKLIN OPHTHALMIC INSTRUMENTS CO INC	DE					X	X			09/12/96	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
FRUEHAUF TRAILER CORP	DE				X					09/27/96	
GAP INSTRUMENT CORP	NY				X					08/15/96	
GARTNER GROUP INC	DE			X		X				10/01/96	
GENESIS HEALTH VENTURES INC /PA	PA				X	X				07/11/96	AMEND
GLOBAL INTELICOM INC	NV		X							10/01/96	
GNI GROUP INC /DE/	DE				X	X				09/30/96	
GOLDEN BOOKS FAMILY ENTERTAINMENT INC	DE				X	X				09/25/96	
GRAFIX TIME CORPORATION	NY				X	X				09/10/96	
GRAND UNION CO /DE/	DE					X				09/17/96	
GREEN TREE FINANCIAL CORP	MN				X	X				10/01/96	
GS MORTGAGE SECURITIES CORP II	DE					X				09/15/96	
HAPPINESS EXPRESS INC	DE		X	X						09/25/96	
HCIA INC	MD				X	X				09/30/96	
HEICO CORP	FL		X			X				05/23/96	
HEIST C H CORP	NY		X			X				09/15/96	
HF BANCORP INC	DE			X						09/27/96	
HOST FUNDING INC			X			X				09/13/96	
HOUSEHOLD CONSUMER LOAN TRUST 1996-1	DE		X							09/13/96	
HOUSEHOLD CONSUMER LOAN TRUST 1996-2	DE		X							09/13/96	
HOUSEHOLD CREDIT CARD MASTER TRUST I	DE		X							09/20/96	
HOUSEHOLD FINANCE CORP HOUSEHOLD CONSUME	NV		X							09/13/96	
HOUSEHOLD REVOLVING HOME EQUITY LOAN TRU	IL		X							09/20/96	
HUTCHINSON TECHNOLOGY INC	MN				X	X				10/01/96	
INFORMATION ANALYSIS INC	VA					X				06/05/96	AMEND
INLAND CASINO CORP	UT				X	X				09/27/96	
INTERNATIONAL CABLETEL INC	DE				X	X				10/01/96	
JONES MEDICAL INDUSTRIES INC /DE/	DE					X				08/30/96	AMEND
JUDGE IMAGING SYSTEMS INC /	DE				X	X				10/01/96	
KEYSTONE CONSOLIDATED INDUSTRIES INC	DE		X			X				06/30/96	
LABORATORY CORP OF AMERICA HOLDINGS	DE				X	X				09/23/96	
LEHMAN HOME EQUITY LOAN TRUST 1994-1	NY		X							09/30/96	
LIDAK PHARMACEUTICALS	CA		X							09/26/96	
LOEWEN GROUP INC					X	X				09/26/96	
LOWRANCE ELECTRONICS INC	DE	X	X	X	X	X				09/26/96	
MALLON RESOURCES CORP	CO	X								09/27/96	
MASSACHUSETTS ELECTRIC CO	MA				X					10/01/96	
MAY & SPEH INC	DE		X			X				07/18/96	AMEND
MEDICAL RESOURCES INC /DE/	DE					X				09/27/96	AMEND
MEDIZONE INTERNATIONAL INC	NV					X				10/01/96	
METROCALL INC	DE		X							08/30/96	AMEND
MICHAELS STORES INC	DE				X	X				09/30/96	
MICRO WAREHOUSE INC	DE				X	X				10/01/96	
MIDLAND REALTY ACCEPT CORP COM MORT PASS	MO				X					09/30/96	
MOBILEMEDIA COMMUNICATIONS INC	DE				X					09/27/96	
MOBILEMEDIA CORP	DE				X					09/27/96	
NARRAGANSETT ELECTRIC CO	RI				X					10/01/96	
NELX INC	KS				X					09/27/96	
NEW ENGLAND ELECTRIC SYSTEM	MA				X					10/01/96	
NEW ENGLAND POWER CO	MA				X					10/01/96	
NEWFLO CORP	DE				X					09/30/96	AMEND
NEXTEL COMMUNICATIONS INC	DE				X	X				09/27/96	
OTS HOLDINGS INC	CO			X	X					09/23/96	
PEOPLES BANK CREDIT CARD MASTER TRUST	CT					X				08/31/96	
PEPSICO INC	NC				X	X				09/26/96	
PEREGRINE REAL ESTATE TRUST	CA				X	X				09/18/96	
PHONETEL TECHNOLOGIES INC	OH					X				03/15/96	AMEND
PHONETEL TECHNOLOGIES INC	OH		X		X	X				09/13/96	
POST APARTMENT HOMES LP	GA				X	X				09/26/96	
POST PROPERTIES INC	GA				X	X				09/26/96	
PROACTIVE TECHNOLOGIES INC	DE	X								06/30/96	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
PROVIDENCE JOURNAL CO	DE					X	X			09/26/96	
PRUDENTIAL SEC SECURED FIN COR COM MOR P	NY					X	X			09/25/96	
PRUDENTIAL SECURITIES SECURED FINANCING	DE					X	X			09/27/96	
PUDGIES CHICKEN INC	DE					X				09/30/96	
QPQ CORP	FL					X				09/20/96	
QPQ CORP	FL					X				09/20/96	
QUANEX CORP	DE						X			10/01/96AMEND	
QUARTERDECK CORP	DE	X					X			07/18/96AMEND	
RALLY'S HAMBURGERS INC	DE					X	X			12/29/96	
RECKSON ASSOCIATES REALTY CORP	MD	X				X	X			10/01/96	
REGENCY AFFILIATES INC	DE						X			09/25/96	
RELIANCE BANCORP INC	DE					X	X			09/30/96	
RENAL TREATMENT CENTERS INC /DE/	DE	X					X			09/16/96	
REPUBLIC INDUSTRIES INC	DE					X	X			09/30/96	
RESIDENTIAL ASSET SECURITIES CORP	DE						X			09/27/96	
RESIDENTIAL ASSET SECURITIES CORP	DE					X	X			10/01/96	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE					X	X			09/27/96	
ROSEVILLE COMMUNICATIONS CO	CA					X				10/01/96	
ROYALE ENERGY INC	CA					X				09/30/96	
RYAN BECK & CO INC	NJ	X								09/30/96	
RYAN BECK & CO INC	NJ	X								09/30/96	
SANCTUARY WOODS MULTIMEDIA CORP						X	X			05/13/96	
SANDATA INC	DE						X			09/30/96	
SBC COMMUNICATIONS INC	DE					X	X			09/30/96	
SCOTTS LIQUID GOLD INC	CO	X								09/30/96	
SEA GALLEY STORES INC	DE					X	X			09/15/96	
SERAGEN INC	DE					X	X			09/30/96	
SI DIAMOND TECHNOLOGY INC	TX					X	X			09/27/96	
SINTER METALS INC	DE						X			07/18/96AMEND	
SITEL CORP	MN						X			09/03/96AMEND	
SLM INTERNATIONAL INC /DE	DE					X				09/12/96	
SOURCE ONE MORTGAGE SERVICES CORP	DE						X			09/25/96	
SOURCE ONE MORTGAGE SERVICES CORP	DE						X			09/25/96	
ST JOSEPH LIGHT & POWER CO	MO		X							10/01/96	
ST PAUL COMPANIES INC /MN/	MN					X				10/01/96	
STERLING COMMERCE INC	DE					X				09/30/96	
STERLING SOFTWARE INC	DE					X				09/30/96	
STRUCTURED ASSETS SECURITIES CORP SER 19	IL	X								09/30/96	
STRYKER CORP	MI	X								10/01/96	
SUPERIOR BANK FSB	IL					X	X			09/16/96	
SUPERIOR BANK FSB	IL					X	X			09/25/96	
SUPERIOR ENERGY SERVICES INC	DE	X					X			09/16/96	
TCSI CORP	NV	X								09/18/96	
TCSI CORP	NV	X								09/25/96	
TELOR OPHTHALMIC PHARMACEUTICALS INC	DE					X	X			09/24/96	
THERMOSPECTRA CORP	DE	X					X			08/05/96AMEND	
TIDEWATER INC	DE					X	X			09/19/96	
TNP ENTERPRISES INC	TX					X	X			09/25/96	
TRANSPORT HOLDINGS INC	DE					X	X			09/25/96	
TRANSWORLD TELECOMMUNICATIONS INC	PA	X								10/10/96	
TUCSON ELECTRIC POWER CO	AZ					X				09/12/96	
UNIROYAL CHEMICAL CO INC	NJ					X	X	X		09/27/96	
UNIROYAL CHEMICAL CORP /DE/	DE					X	X	X		09/27/96	
UNITED MAGAZINE CO	OH					X	X			07/26/96AMEND	
UNITED STATES EXPLORATION INC	CO	X				X	X			09/16/96	
US SERVIS INC	DE					X				08/31/96	
UTILICORP UNITED INC	DE					X				09/27/96	
VARLEN CORP	DE						X			07/18/96AMEND	
WALDEN RESIDENTIAL PROPERTIES INC	MD	X								09/16/96	
WATKINS JOHNSON CO	CA					X				09/30/96	
WEST COAST BANCORP /CA/	CA	X								09/13/96	

NAME OF ISSUER	STATE	8K ITEM NO.								DATE	COMMENT	
	CODE	1	2	3	4	5	6	7	8			
WESTMORELAND COAL CO	DE						X				10/01/96	
WHIRLPOOL CORP /DE/	DE						X	X			09/27/96	
WINNERS ENTERTAINMENT INC	DE						X	X			09/19/96	
WNC HOUSING TAX CREDIT FUND V LP SERIES	CA					X					09/17/96	
WNC HOUSING TAX CREDIT FUND V LP SERIES	CA					X					09/17/96	



FOR IMMEDIATE RELEASE

96-118

**STATEMENT OF ARTHUR LEVITT UPON PASSAGE OF THE
SECURITIES REFORM BILL**

Washington, D.C., October 1, 1996 -- In a tremendous show of bi-partisanship and a commitment to rationalizing regulation, the 104th Congress passed a bill that represents the most significant overhaul of the securities regulatory structure in years. Without compromising investor protection, this important legislation will eliminate regulatory overlap between the states and the federal government, and will significantly restructure the way mutual funds and corporate securities are regulated.

Over the last year, the leadership of Congressmen Bliley, Fields, Dingell and Markey along with Senators D'Amato, Gramm, Dodd and Sarbanes, has produced a law that makes securities regulation more efficient and, therefore, improves our markets for American investors and companies. I applaud them and their staffs for their hard work, their ability to forge consensus over thorny issues, and their commitment to reform a system that, today, is much improved.

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

News
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FOR IMMEDIATE RELEASE

96-119

**ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST
AURA SYSTEMS, INC., ZVI KURTZMAN, FRANCIS PHALEN
AND JOSEPH BEVACQUA**

Washington, D.C., October 2, 1996 -- The Securities and Exchange Commission has issued a Cease and Desist Order by consent against Aura Systems, Inc., its President Zvi Kurtzman, its former Chief Financial Officer Francis T. Phalen and Joseph Bevacqua. The Order finds that during Aura's 1993 and 1994 fiscal years Kurtzman and Phalen caused Aura to violate the reporting and recordkeeping provisions of the federal securities laws by failing to disclose the circumstances of a series of "window dressing" transactions on which Aura recorded material amounts of revenue. The Order also finds that in another transaction Kurtzman, Phalen and Aura violated the antifraud, reporting and recordkeeping provisions of the securities laws by knowingly falsifying documents and recording revenue from a sham transaction on Aura's financial statements for the third quarter of its 1994 fiscal year. The Order finds that Bevacqua also knowingly falsified records and caused Aura to violate the reporting and recordkeeping provisions in connection with that transaction. According to the Order, Aura's 1993 and 1994 annual reports, its quarterly reports for each quarter of fiscal 1994, and two registration statements Aura filed with the Commission were materially false or misleading as a result.

The Order finds that Aura, a developer and marketer of products using proprietary electromagnetic technology and other microwave technology, made a strategic decision in the early 1990s to attempt to replace declining military demand for its products by developing commercial applications for its technologies. According to the Order, during 1993 and 1994 Aura recognized material amounts of revenue from "window dressing" transactions in which it purchased and resold computer monitors for small losses without performing any "value-added" service. Although those transactions did not involve Aura's products or proprietary technology, they accounted for 22% and 30% of Aura's revenues in its 1993 and 1994 fiscal years, respectively. The Order finds that material facts concerning those transactions were not discussed in the Description of Business or in the Management's Discussion and Analysis sections of Aura's annual and quarterly reports. On the contrary, the Order

finds that Aura made false or misleading statements that its financial results evidenced its success in developing commercial markets for its products.

The Order also finds that during the third quarter of its 1994 fiscal year Aura entered into a sham transaction with a small drywall contractor for which Bevacqua was acting as a consultant and that Aura used the sham transaction as the basis for improperly recording \$1.1 million in revenue. The Order finds that Kurtzman, Phalen and Bevacqua prepared false documents to create the appearance that the transaction was a valid sale, when in fact it was not. The Order also finds that Bevacqua assisted Aura in executing a series of transactions that made it appear that the drywall contractor had paid Aura \$1.1 million for this transaction. In fact the contractor was simply returning funds previously routed to it by Aura through a third party. The Order finds that the false records described above were made available to Aura's auditors during the audit of Aura's 1994 financial statements.

Simultaneously with the institution of the proceedings, each of the Respondents submitted Offers of Settlement pursuant to which they consent to the entry of the Commission order without admitting or denying the Commission's findings. The Commission found that Aura violated, and ordered it to cease and desist from committing or causing any violation and any future violation of Section 17(a) of the Securities Act of 1933 and Sections 10(b), 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Securities and Exchange Act of 1934 and Rules 10b-5, 12b-20, 13a-1 and 13a-13 thereunder. It found that Kurtzman and Phalen violated, and ordered them to cease and desist from committing or causing any violation or any future violation of Section 17(a) of the Securities Act and Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5, 13b2-1 and 13b2-2 thereunder, and from causing any violations of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and Rules 12b-20, 13a-1 and 13a-13. In addition, the Order found that Bevacqua violated, and ordered him to cease and desist from committing or causing any violation or any future violation of Section 13(b)(5) of the Exchange Act and Rule 13b2-1 thereunder, and from causing any violations of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and Rules 12b-20 and 13a-13. Finally, the Commission denied Phalen and Bevacqua, pursuant to Rule 102(e)(1)(iii) of the Commission's Rules of Practice, the privilege of appearing or practicing before the Commission as an accountant, provided they may apply after three years to resume appearing or practicing.

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