

# SEC NEWS DIGEST

Issue 96-197

October 16, 1996

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## COMMISSION ANNOUNCEMENTS

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### CHAIRMAN LEVITT ANNOUNCES THE SELECTION OF DONALD M. HOERL TO HEAD THE ENFORCEMENT PROGRAM IN THE CENTRAL REGIONAL OFFICE

On October 16, Chairman Levitt announced the selection of Donald M. Hoerl to be the Associate Regional Director (Enforcement) of the Commission's Central Regional Office in Denver, Colorado. As Associate Director, Mr. Hoerl will oversee the enforcement program in Denver and will coordinate enforcement efforts within the region which includes the Fort Worth and Salt Lake District Offices.

Mr. Hoerl currently is the District Administrator of the Commission's Philadelphia District Office, a position he has held since August 1993. Prior to that time, Mr. Hoerl was the head of the Commission's Salt Lake District Office for six years and the Chief Trial Counsel in the Commission's Denver Office for five years.

Mr. Hoerl was an Assistant United States Attorney in Denver for five years before joining the Commission in 1982. He received his juris doctorate degree from the University of Colorado School of Law in 1972.

## COMMISSION MEETINGS

### CHANGE IN THE MEETING: ADDITIONAL ITEM

The following item will be considered at a closed meeting scheduled to be held on Wednesday, October 16, 1996, at 10:00 a.m.: Opinion.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary (202) 942-7070.

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## ENFORCEMENT PROCEEDINGS

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DENNIS MILEWITZ, NOREEN BARRINGTON AND FLAGSHIP SECURITIES, INC.  
SANCTIONED

The Commission announced the acceptance of offers of settlement from Flagship Securities, Inc., Dennis G. Milewitz and Noreen M. Barrington. In their Offers of Settlement, FSI, Milewitz and Barrington consented to the issuance of a cease-and-desist order against them; Milewitz and Barrington consented to suspensions of six months and thirty days, respectively; and Milewitz consented to be barred from acting in a supervisory capacity with a regulated entity. FSI also consented to various undertakings, including the hiring of a qualified financial operations principal and of an independent consultant to review its policies and procedures. In addition, FSI and Milewitz were ordered to pay civil money penalties in the amounts of \$50,000 and \$25,000, respectively, and FSI was ordered to disgorge \$7,085.53 in ill-gotten gains. The Respondents neither admitted nor denied the findings contained in the Order.

The Commission's Order makes findings that FSI, a broker-dealer in Syracuse, New York, is owned in part by Milewitz, who also serves as FSI's vice-president/treasurer. Barrington is FSI's office manager. The Commission's Order also finds that FSI willfully violated the Exchange Act's hypothecation, customer protection, reserve requirement and recordkeeping rules by, among other things, knowingly maintaining fully paid for customers' securities as collateral for FSI's loan account; maintaining a deficiency in FSI's special reserve bank account; and improperly preparing its securities position records. The Commission's Order further finds that Milewitz and Barrington willfully aided and abetted and/or caused FSI's violations of the hypothecation, customer protection, reserve requirement and recordkeeping rules; and that Milewitz failed reasonably to supervise Barrington with a view to preventing certain of Barrington's aiding and abetting violations of the above-referenced rules. (Rel. 34-37820)

#### FORMER PAINWEBBER RESIDENT MANAGER RECEIVES INDUSTRY SUSPENSION AND SUPERVISORY BAR FOR FAILURE TO SUPERVISE BROKER

The Commission announced that on October 15 it issued an Order finding that Alfred M. Bauer, former resident manager of PaineWebber's Flint, Michigan branch office, and a current registered representative in that office, failed to supervise J. Stephen Stout, a former registered representative in the Flint office. The Order makes findings that Bauer failed adequately to monitor outgoing mail to prevent Stout from sending out false account valuations; approved the mailing of at least one false account valuation without verifying its accuracy; and failed to conduct adequate quarterly portfolio reviews of Stout's customers that would have alerted him to the unsuitability of certain investments in many of their accounts.

Bauer consented, without admitting or denying the findings, to the entry of the Order that suspends him from association with any broker, dealer, investment adviser, investment company, or municipal securities dealer for 30 days; bars him from acting in a supervisory capacity with any broker, dealer, investment adviser, investment company or municipal securities dealer with a right to reapply after

one year; and orders him to pay a \$5,000 civil penalty. (Rel. 34-37821)

#### STOCKBROKER/INVESTMENT ADVISER ENJOINED BY U.S. DISTRICT COURT AND BARRED BY COMMISSION

The Commission announced the filing of a complaint in the United States District Court for the District of Vermont against George A. Rotelli, a stockbroker and investment adviser formerly associated with American Express Financial Advisors, Inc. for his misappropriation of client funds. Rotelli consented to the entry of a final judgment without admitting or denying the allegations in the complaint. The final judgment permanently enjoins Rotelli from violating Section 17(a) of the Securities Act of 1933, Section 10(b) of the Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Investment Advisers Act of 1940, and orders Rotelli to disgorge \$138,373. In addition, Rotelli consented to an administrative order barring him from association with a broker, dealer, investment company, investment adviser or municipal securities dealer.

The complaint alleges and the Administrative Order found that Rotelli fraudulently induced five clients to give him checks totalling \$116,988 based on his misrepresentations that he would invest their funds in a mutual fund that was backed by U.S. Treasury securities, would generate a return of 6.5 - 7.25%, and would guarantee their principal. The mutual fund did not exist. Rotelli deposited investors' funds into his personal checking account and converted the funds to his own use.

The U.S. Attorney for the District of Vermont filed a criminal information charging Rotelli with fraud in connection with his scheme. Rotelli has agreed to plead guilty to the criminal charges. [SEC v. George A. Rotelli, Civil Action No. 2:96-CV-340, D. VT] (LR-15123)

#### COMPLAINT FILED AGAINST KENT AHRENS

On October 15, the Commission filed an action against Kent Ahrens, a trader at First Capital Strategists, an investment adviser located in York, Pennsylvania. The complaint alleged that, from 1992 through 1995, Ahrens knowingly engaged in unauthorized trading that resulted in a loss of \$137.6 million to First Capital's client, The Common Fund. The Common Fund, a Westport Connecticut firm, manages investment money for approximately 1,400 colleges and universities in the United States.

According to the complaint, Ahrens was primarily responsible for First Capital's equity index arbitrage program, a low-risk market-neutral strategy in which options or futures contracts are bought or sold and hedged with an offsetting position in stocks. In its complaint, the Commission alleged that, sometime in 1992, Ahrens incurred a loss in The Common Fund's account and, without disclosing the loss to First Capital or The Common Fund, attempted to recoup the loss by putting on uncovered short positions in the hopes the

stock market would decrease in value. From 1992 through June 1995, the stock market average continued to rise, pushing The Common Fund's ultimate loss to \$137.6 million, according to the complaint. Ahrens allegedly concealed his unauthorized trading and the massive losses from First Capital and The Common Fund. As a result of his alleged fraudulent activity, Ahrens earned approximately \$455,465 in commissions he was not entitled to receive.

Kent Ahrens consented, without admitting or denying the allegations, to the entry of a permanent injunction against violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 206(1) and (2) of the Investment Advisers Act of 1940. In addition, Ahrens consented to the entry of an order permanently barring him from acting as a broker, dealer, investment adviser or municipal securities dealer. Ahrens also consented to disgorge \$182,000 he earned in commissions on the unauthorized trading. Pursuant to the settlement, the Court would waive some of Ahrens' disgorgement obligations and is not ordering Ahrens to pay a civil penalty based upon his representations to the Commission concerning his financial condition.

Also, on October 15, the United States Attorney for the Middle District of Pennsylvania York filed a felony information charging Ahrens with one count of wire fraud, and the Commodity Futures Trading Commission filed a civil action in the Middle District of Pennsylvania. [SEC v. Kent A. Ahrens, Civil Action No. 1 96 CV 1854, J. Rambo, MD PA] (LR-15122)

#### SETTLEMENT ENTERED IN COMMISSION ACTION AGAINST HEALTHCARE SERVICES GROUP, INC., AND PRESENT AND FORMER OFFICERS

The Commission announced today that on October 15 the Honorable Eduardo C. Robreno, judge of the U.S. District Court for the Eastern District of Pennsylvania, entered Orders in the matter of SEC v. Healthcare Services Group, et al., resolving all matters raised in that litigation. Pursuant to the Orders, which were consented to by all defendants without admitting or denying the allegations in the Commission's complaint, all defendants are permanently enjoined from future violations of the antifraud and other provisions of the securities laws, HSG is required to pay a civil penalty of \$650,000, McCartney a penalty of \$100,000, and Cook and Mason penalties of \$50,000 each, and Mason is prohibited from serving as an officer or director of any public company for a period of 7 years.

HSG, headquartered in Huntingdon Valley, Pennsylvania, supplies housekeeping, laundry and linen services to healthcare facilities. HSG's common stock is quoted on the National Association of Securities Dealers' Automated Quotation System.

In its complaint, the Commission alleged that HSG, McCartney and Cook violated the antifraud provisions of the federal securities laws by failing to disclose, in connection with a July 1990 \$22 million public offering, that a substantial number of HSG's customers presented a material risk of cancelling their contracts

with HSG. The complaint further alleged that HSG's financial statements during calendar years 1990 and 1991, as incorporated in its Commission reports, were materially false and misleading due to a variety of accounting failures. The complaint also alleged that HSG and Mason violated the antifraud provisions by failing to disclose that, between 1988 and 1991, HSG made over \$400,000 in payments to certain third parties for no valid business purpose. [SEC v. Healthcare Services Group, Inc., Daniel P. McCartney, Thomas A. Cook and Melvyn B. Mason, Civil Action No. 96cv-6464, ED PA] (LR-15124; AAE Rel. 842)

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## **HOLDING COMPANY ACT RELEASES**

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### **GENERAL PUBLIC UTILITIES, INC.**

A notice has been issued giving interested persons until November 5 to request a hearing on a proposal by General Public Utilities, Inc., a registered holding company, to guarantee the payment of non-funded benefits under the existing and future employee benefit plans of its current and future utility and nonutility subsidiaries in increased amounts of up to \$100 million, through December 31, 2002. (Rel. 35-26593)

### **WPL HOLDINGS, INC., ET AL.**

A notice has been issued giving interested persons until November 5 to request a hearing on a proposal by WPL Holdings, Inc., a public utility holding company exempt, except for Section 9(a)(2), from regulation under the Public Utility Holding Company Act of 1935, as amended (Act), to acquire through direct or indirect acquisitions all of the issued and outstanding common stock of IES Industries Inc., also an exempt, except for Section 9(a)(2), public utility holding company under the Act, and Interstate Power Company, a combination gas and electric public utility company, and to engage in certain merger-related transactions. The combined entity will be named Interstate Energy Corporation and will register with the Commission as a public utility holding company under Section 5 of the Act. (Rel. 35-26593)

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## **SELF-REGULATORY ORGANIZATIONS**

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### **PROPOSED RULE CHANGES**

The New York Stock Exchange filed a proposed rule change (SR-NYSE-96-29) relating to stock distributions. Publication of the proposal is expected in the Federal Register during the week of October 14. (Rel. 34-37809)

The Cincinnati Stock Exchange filed a proposed rule change (SR-CSE-96-08) to issue a reiteration and clarification of its rules

concerning dealer obligations to provide continuous, two-sided quotations. Publication of the proposal is expected in the Federal Register during the week of October 14. (Rel. 34-37811)

#### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change and amendments thereto submitted by the Pacific Stock Exchange (SR-PSE-96-09) relating to the Options Book Pilot Program. Publication of the notice is expected in the Federal Register during the week of October 14. (Rel. 34-37810)

The Commission approved a proposed rule change (SR-CBOE-96-35) filed by the Chicago Board Options Exchange to amend its firm facilitation exemption. (Rel. 34-37808)

#### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change (SR-NYSE-96-28) filed by the New York Stock Exchange to extend for six months, until April 24, 1997, the effectiveness of a pilot program to display price improvement on the execution report sent to the entering firm has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of October 14. (Rel. 34-37812)

#### ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission granted accelerated approval to a proposed rule change (SR-PTC-96-05) filed by the Participants Trust Company. The proposed rule change will establish a new category of PTC participant, a "Federal Reserve participant," for Federal Reserve Banks. (Rel. 34-37813)

The Commission granted accelerated approval to a proposed rule change submitted by the Chicago Board Options Exchange (SR-CBOE-96-61) relating to the listing of additional series of index options on the Standard & Poor's 100 Index options in order to take into account the significantly increased levels of the Index since the listing procedures were implemented. Publication of the proposal is expected in the Federal Register during the week of October 14. (Rel. 34-37815)

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#### SIGNIFICANT NO-ACTION, EXEMPTIVE AND INTERPRETIVE LETTERS

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The following is a list of significant no-action, exemptive and interpretative letters recently issued by the Division of Investment Management. These letters express the view of the Division respecting novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the

Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Room, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Room, 450 Fifth Street, N.W., Room 1024, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates and the public availability date.

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Merrill Lynch Asset Management, L.P.	ICA'40, Section 18	7/2/96	7/2/96
Hewlett-Packard Finance Company	ICA'40, Rule 3a-5	7/17/96	7/17/96
Investment Company Institute	ICA'40, Rule 19(a)	7/22/96	7/22/96
Investment Company Institute	ICA'40, Section 8(b)	7/29/96	7/29/96
Nicolas-Applegate Mutual Funds	ICA'40, Section 34(b)	8/6/96	8/6/96
Bramwell Growth Fund	ICA'40, Section 34(b)	8/7/96	8/7/96
ASX Settlement and Transfer Corporation Pty Ltd.	ICA'40, Rule 17f-5	8/13/96	8/13/96
National Securities Clearing Corp.	ICA'40, Section 17(f)	8/16/96	8/16/96
Horizon Asset Management, LLC	IAA'40, Rule 206	9/13/96	9/13/96

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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.

- F-1 DEUTSCHE TELEKOM AG, FRIEDERICH EBERT ALLEE 140, D53113 BONN GERMANY, 18 (492) 281-8190 - \$100,000,000 FOREIGN COMMON STOCK. (FILE 333-5726 - OCT. 03) (BR. 3)
- F-1 CROWN PACKAGING ENTERPRISES LTD, 8255 WIGGINS ST, BURNABY BC, A1 (604) 522-6889 - 77,000,000 (\$29,996,890) STRAIGHT BONDS. (FILE 333-5734 - OCT. 07) (BR. 4 - NEW ISSUE)
- F-6 RANK GROUP PLC (ADR), 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NY, NEW YORK, NY 10260 (212) 648-3250 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-5736 - OCT. 04) (BR. 99 - NEW ISSUE)
- SB-2 VITA FOOD PRODUCTS INC, 222 WEST LAKE ST, CHICAGO, IL 60612 (312) 738-4500 - 4,082,500 (\$27,962,500) COMMON STOCK. 230,000 (\$14,960) WARRANTS, OPTIONS OR RIGHTS. 115,000 (\$1,196,000) COMMON STOCK. (FILE 333-5738 - SEP. 23) (BR. 9 - NEW ISSUE)
- S-8 SGL CARBON AKTIENGESELLSCHAFT, RHEINGAUSTRASSE 182, D-65203 WEISBADEN, GERMANY, 18 - 31,000 (\$3,599,050) FOREIGN COMMON STOCK. (FILE 333-5740 - OCT. 07) (BR. 4)
- F-6 SPANISH TELEPHONE COMPANY (ADR), 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NEW YORK, NEW YORK, NY 10260 (212) 648-3200 - 150,000,000 (\$7,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-5742 - OCT. 07) (BR. 99)
- S-8 SQUARE INDUSTRIES INC, 921 BERGEN AVE, JERSEY CITY, NJ 07306 (201) 798-0090 - 100,000 (\$2,237,500) COMMON STOCK. (FILE 333-5746 - OCT. 07) (BR. 5)
- F-1 MULTICANAL HOLDINGS INC, AV RIO BRANCO 1, 6TH FL, RIO DE JANEIRO BRAZIL, D5 - 132,692,306 (\$185,769,228.40) PREFERRED STOCK. (FILE 333-5748 - OCT. 08) (BR. 3 - NEW ISSUE)
- S-8 LATIN AMERICAN EXPORT BANK, CALLE 50 Y AQUILINO DE LA GUARDIA, EL DORADO PANAMA CITY, REPUBLIC OF PANAMA, R1 - 300,000 (\$16,537,500) FOREIGN COMMON STOCK. (FILE 333-5750 - OCT. 08) (BR. 7)
- S-8 BELLSOUTH CORP, 1155 PEACHTREE ST NE, ATLANTA, GA 30367 (404) 249-2000 - 26,000,000 (\$26,000,000) COMMON STOCK. (FILE 333-13783 - OCT. 09) (BR. 3)
- S-4 ENRON OREGON CORP, 1400 SMITH ST, HOUSTON, TX 77002 (713) 853-6161 - \$1,957,629,092 COMMON STOCK. (FILE 333-13791 - OCT. 09) (NEW ISSUE)
- S-3 CANDELA CORP (DE), 530 BOSTON POST RD, WAYLAND, MA 01778 (508) 358-7400 - 891,321 (\$5,740,107.24) COMMON STOCK. (FILE 333-13793 - OCT. 09) (BR. 1)
- S-8 CENTURY CASINOS INC, 50 S STEELE ST, SUITE 755, DENVER, CO 80209 (303) 388-5848 - 2,500,000 (\$3,745,485) COMMON STOCK. (FILE 333-13801 - OCT. 09) (BR. 9)
- S-8 BRODERBUND SOFTWARE INC (DE), 500 REDWOOD BLVD, NOVATO, CA 94948 (415) 382-4400 - 1,750,000 (\$49,741,212.50) COMMON STOCK. (FILE 333-13803 - OCT. 09) (BR. 3)
- S-8 IMPERIAL CREDIT INDUSTRIES INC, 23550 HAWTHORNE BLVD, STE 110, TORRANCE, CA 90505 (714) 556-0122 - 1,500,000 (\$50,104,462) COMMON STOCK. (FILE 333-13805 - OCT. 09) (BR. 8)
- S-3 WALDEN RESIDENTIAL PROPERTIES INC, 5400 LBJ FREEWAY STE 400, C/O ONE LINCOLN CENTRE, DALLAS, TX 75240 (214) 788-0510 (FILE 333-13809 - OCT. 09) (BR. 8)
- S-1 RENAL CARE GROUP INC, 1801 WEST END AVENUE, SUITE 1100, NASHVILLE, TN 37203 (615) 327-1513 - 3,450,000 (\$125,062,500) COMMON STOCK. (FILE 333-13813 - OCT. 10) (BR. 1)

- S-8 SPLASH TECHNOLOGY HOLDINGS INC, 555 DEL REY AVE, SUNNYVALE, CA 94086  
(408) 328-6300 - 2,725,373 (\$27,709,271.03) COMMON STOCK. (FILE 333-13815  
- OCT. 09) (BR. 3)
- S-3 HANOVER DIRECT INC, 1500 HARBOR BLVD, WEEHAWKEN, NJ 07087 (201) 865-3800  
- 422,843 (\$422,843) COMMON STOCK. (FILE 333-13817 - OCT. 09) (BR. 2)
- S-8 PRINTRAK INTERNATIONAL INC, 1250 NORTH TUSTIN AVE, ANAHEIM, CA 92807  
(714) 238-2000 - 2,020,800 (\$14,597,348) COMMON STOCK. (FILE 333-13819 -  
OCT. 09) (BR. 3)
- S-3 AMRESKO INC, 700 N PEARL ST, SUITE 2400 LB 342, DALLAS, TX 75201  
(214) 953-7700 - 8,924,000 (\$199,674,500) COMMON STOCK. (FILE 333-13823 -  
OCT. 10) (BR. 8)
- S-1 FACTORY CARD OUTLET CORP, 745 BIRGINAL DRIVE, BENSENVILLE, IL 60106  
(630) 238-0010 - \$37,950,000 COMMON STOCK. (FILE 333-13827 - OCT. 10)  
(NEW ISSUE)
- S-3 PAINE WEBBER GROUP INC, 1285 AVE OF THE AMERICAS, NEW YORK, NY 10019  
(212) 713-2000 (FILE 333-13831 - OCT. 10) (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		
ABRAXAS PETROLEUM CORP	NV		X						X	06/30/96	
ADVANCE DISPLAY TECHNOLOGIES INC	CO					X				10/15/96	
AIRPLANES LTD						X				10/15/96	
AIRPLANES US TRUST	DE					X				10/15/96	
ALLEGRO NEW MEDIA INC	DE							X		07/31/96	AMEND
ALOETTE COSMETICS INC	PA					X				10/09/96	
AMERICAN COMMUNICATIONS SERVICES INC	DE							X		10/07/96	
AMERICAN EXPRESS CENTURION BANK	UT				X	X				10/09/96	
AMERICAN EXPRESS RECEIVABLES FINANCING C	DE				X	X				10/08/96	
AMERICAN EXPRESS RECEIVABLES FINANCING C	DE				X	X				10/09/96	
AMERICAN HOMEPAIENT INC	DE		X					X		07/19/96	AMEND
AMERICAN WAGERING INC	NV					X				10/08/96	
AMERITECH CORP /DE/	DE							X		10/15/96	
ARMSTRONG WORLD INDUSTRIES INC	PA					X				10/03/96	
ASIA MEDIA COMMUNICATIONS LTD	NV	X	X					X		10/09/96	
ASSOCIATES CORPORATION OF NORTH AMERICA	DE							X		07/16/96	
ASSOCIATES FIRST CAPITAL CORP	DE							X		10/15/96	
ASTA FUNDING INC	DE			X				X		09/30/96	
AT&T CAPITAL CORP /DE/	DE	X			X		X			10/01/96	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ATRIA COMMUNITIES INC	DE				X	X				10/11/96	
BANK OF NEW YORK CO INC	NY				X	X				10/15/96	
BARRINGER TECHNOLOGIES INC	DE				X	X				10/07/96	
BECTON DICKINSON & CO	NJ					X				10/08/96	
BOCA RESEARCH INC	FL				X	X				10/04/96	
BRE PROPERTIES INC /MD/	MD		X			X				09/27/96	
BULLET SPORTS INTERNATIONAL INC	DE				X	X				10/11/96	
C TEC CORP	PA				X	X				10/14/96	
CALDERA ENVIRONMENTAL CORP						X				10/11/96	
CANADIAN GENERAL CAPITAL	DE					X				09/30/96	
CANANDAIGUA WINE CO INC	DE					X				10/11/96	
CASMYN CORP	CO					X				10/15/96	
CATERPILLAR INC	DE					X				10/15/96	
CENTRAL GARDEN & PET COMPANY	DE		X				X			10/13/96	
CENTRAL HUDSON GAS & ELECTRIC CORP	NY					X				10/15/96	
CERPLEX GROUP INC	DE					X	X			10/15/96	
CHARTWELL LEISURE INC	DE		X				X			10/01/96	
CIBER INC	DE					X				10/15/96	
CIRCUIT CITY CREDIT CARD MASTER TRUST	DE					X	X			10/15/96	
CISCO SYSTEMS INC	CA					X	X			09/18/96AMEND	
CITIBANK SOUTH DAKOTA N A	DE		X							08/27/96	
CITICORP	DE			X						09/30/96	
COLUMBIA BANKING SYSTEM INC	WA					X				10/11/96	
COMMERCIAL CREDIT CO	DE					X				10/14/96	
COMMODORE APPLIED TECHNOLOGIES INC	DE		X							10/01/96	
COMPLETE MANAGEMENT INC	NY		X				X			10/01/96	
CONCORDE GAMING CORP	CO					X	X			09/27/96	
CONTINENTAL CIRCUITS CORP	DE					X				10/07/96	
CORNERSTONE REALTY INCOME TRUST INC	VA		X		X	X				09/25/96	
CORNING INC /NY	NY		X							09/30/96	
COTELLIGENT GROUP INC	DE		X		X	X				09/30/96	
CRIMI MAE FINANCIAL CORP	MD		X							10/01/96	
CROWN CORK & SEAL CO INC	PA					X	X			10/14/96	
DISCOVER CARD MASTER TRUST I	DE					X	X			10/15/96	
DISCOVER CARD TRUST 1991 D	DE					X	X			10/15/96	
DISCOVER CARD TRUST 1991 E	DE					X	X			10/15/96	
DISCOVER CARD TRUST 1991 F	DE					X	X			10/15/96	
DISCOVER CARD TRUST 1992-B	DE					X	X			10/15/96	
DISCOVER CARD TRUST 1993-A	DE					X	X			10/15/96	
DISCOVER CARD TRUST 1993-B	DE					X	X			10/15/96	
DYNACO INTERNATIONAL INC	NV			X						10/15/96AMEND	
DYNASTY CAPITAL CORP	FL					X	X			10/15/96	
EAGLE RIVER INTERACTIVE INC	DE						X			07/31/96AMEND	
EKCO GROUP INC /DE/	DE					X	X			10/09/96	
ELECTRONIC MANUFACTURING SERVICES GROUP	DE						X			07/31/96AMEND	
EMPLOYEE SOLUTIONS INC	AZ						X			08/01/96AMEND	
ENOVA CORP	CA					X	X			10/15/96	
EQUIMED INC	PA					X	X			10/07/96	
EXSORBET INDUSTRIES INC	ID		X			X				09/30/96	
FIDELITY FINANCIAL OF OHIO INC	OH		X				X			10/11/96	
FIRST FRANKLIN CORP	DE				X		X			09/27/96AMEND	
FIRST INTERSTATE BANCSYSTEM OF MONTANA I	MT		X				X			10/01/96	
FIRST MERCHANTS CORP	IN						X			08/01/96AMEND	
FIRST MIDWEST FINANCIAL INC	DE		X				X			09/30/96	
FIRST SAVINGS BANK OF WASHINGTON BANCORP	DE						X			10/15/96AMEND	
FORD CREDIT AUTO LOAN MASTER TRUST	MI					X	X			09/30/96	
FORD CREDIT AUTO RECEIVABLES TWO L P	DE					X	X			09/30/96	
FORENSIC TECHNOLOGIES INTERNATIONAL CORP	MD		X				X			09/30/96	
FORESTRY INTERNATIONAL INC	CO						X			10/14/96	
FRESENIUS NATIONAL MEDICAL CARE HOLDINGS	NY		X			X	X			09/30/96	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
FRESENIUS USA INC	MA				X	X				09/30/96	
GENERAL AUTOMATION INC	DE					X				10/11/96	
GENICOM CORP	DE	X				X				09/30/96	
GOLDEN BOOKS FAMILY ENTERTAINMENT INC	DE					X				08/20/96AMEND	
GOOD TIMES RESTAURANTS INC	NV	X								09/12/96	
GRAY COMMUNICATIONS SYSTEMS INC /GA/	GA	X				X				09/30/96	
GREENTREE SOFTWARE INC	NY				X	X				10/15/96	
HEFTEL BROADCASTING CORP	DE	X				X				09/09/96AMEND	
HFS INC	DE				X					10/15/96	
HIGH PLAINS CORP	KS	X								10/10/96	
HIGHWOODS FORSYTH L P	NC				X	X				09/27/96	
HIGHWOODS PROPERTIES INC	MD				X	X				09/27/96	
HIGHWOODS PROPERTIES INC	MD				X	X				09/27/96	
HNC SOFTWARE INC/DE	DE					X				08/30/96AMEND	
HOLOMETRIX INC	DE	X				X				09/30/96	
HOME SHOPPING NETWORK INC	DE				X	X				10/15/96	
HOMESTAKE MINING CO /DE/	DE				X	X				09/20/96	
IBM CREDIT RECEIVABLES INC	DE				X	X				10/15/96	
IBM CREDIT RECEIVABLES LEASE ASSET MASTE	DE				X	X				10/15/96	
IDEX CORP /DE/	DE					X				07/29/96	
INDUSTRIAL HOLDINGS INC	TX	X				X				10/03/96	
INTERAMERICAS COMMUNICATIONS CORP	NV	X				X				05/07/96	
JCP RECEIVABLES INC	DE					X				10/15/96	
KATZ DIGITAL TECHNOLOGIES INC	DE					X				08/01/96AMEND	
KENWIN SHOPS INC	NY	X								08/16/96	
KLEINERTS INC /PA/	PA	X				X				09/30/96	
KP MILLER REALTY GROWTH FUND III L P	TX	X				X				09/26/96	
LIDAK PHARMACEUTICALS	CA	X								10/14/96	
LOEWEN GROUP INC					X	X				10/10/96	
MAGICWORKS ENTERTAINMENT INC	DE					X				07/30/96AMEND	
MANAGEMENT TECHNOLOGIES INC	NY				X	X				10/15/96AMEND	
MANUFACTURED HOME COMMUNITIES INC	MD		X			X				10/08/96	
MARKETLINK INC	MN					X				08/02/96AMEND	
MATTEL INC /DE/	DE				X	X				10/15/96	
MAYNARD OIL CO	DE	X				X				10/15/96	
MEDICAL DYNAMICS INC	CO				X					09/30/96	
MEGACARDS INC /MO	MO			X		X				10/09/96	
MELAMINE CHEMICALS INC	DE				X	X				10/14/96	
MERIDIAN INDUSTRIAL TRUST INC	MD	X								09/30/96	
MERRILL LYNCH & CO INC	DE				X	X				10/15/96	
MID AMERICA APARTMENT COMMUNITIES INC	TN				X					10/04/96	
MID AMERICA APARTMENT COMMUNITIES INC	TN				X	X				10/10/96	
MID AMERICA APARTMENT COMMUNITIES INC	TN				X					10/11/96	
MILLER INDUSTRIES INC /TN/	TN					X				10/15/96AMEND	
MLCC MORTGAGE INVESTORS INC	DE					X				10/15/96	
MLCC MORTGAGE INVESTORS INC	DE					X				10/15/96	
MLCC MORTGAGE INVESTORS INC	DE					X				10/15/96	
MMCA AUTO GRANTOR TRUST 1993-1	DE					X				09/30/96	
MMCA AUTO OWNER TRUST 1995-1	DE					X				09/30/96	
MONEY STORE D C INC	DC				X	X				09/27/96	
MONEY STORE HOME EQUITY CORP	KY				X	X				09/27/96	
MONEY STORE KENTUCKY INC	KY				X	X				09/27/96	
MONEY STORE MINNESOTA INC	MN				X	X				09/27/96	
MORTGAGE CAPITAL FUNDING INC	DE					X				09/25/96	
MYCOGEN CORP	CA	X				X				10/14/96	
NATIONAL INCOME REALTY TRUST	CA	X			X	X				09/27/96	
NATIONSBANK OF DELAWARE NA	DE				X	X				09/15/96	
NATIONSBANK OF DELAWARE NA	DE				X	X				09/15/96	
NATIONSBANK OF DELAWARE NA	DE				X	X				09/15/96	
NCS HEALTHCARE INC	DE					X				08/01/96AMEND	
NEW ENGLAND INVESTMENT COMPANIES L P	DE				X	X				10/15/96	

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NGC CORP	DE					X					10/11/96	
NORRELL CORP	GA	X					X				08/05/96	AMEND
NORTH AMERICAN INTEGRATED MARKETING INC	DE	X	X	X							09/30/96	
NORTH BANCSHARES INC	DE	X									09/30/96	
NPC INTERNATIONAL INC	KS	X									10/07/96	
NYER MEDICAL GROUP INC	FL	X									10/08/96	
PACIFIC ENTERPRISES INC	CA				X	X					10/15/96	
PARKWAY PROPERTIES INC	MD	X					X				09/30/96	
PATTERSON DENTAL CO	MN				X						09/12/96	
PERSONNEL GROUP OF AMERICA INC	DE	X					X				09/30/96	
PINNACLE BANC GROUP INC	IL	X					X				09/30/96	
PREMIS CORP	MN	X									10/01/96	
PRICELLULAR CORP	DE				X						10/15/96	
PRICELLULAR WIRELESS CORP	DE				X						10/15/96	
PRINS RECYCLING CORP	NY				X	X					09/17/96	
PROGRESS FINANCIAL CORP	DE				X	X					10/01/96	
QPQ CORP	FL				X						10/03/96	
QUANTUM LEARNING SYSTEMS INC	NV				X						10/15/96	
R&G MORTGAGE TRUST 1994-2					X	X					09/24/96	
R&G MORTGAGE TRUST 1994-3					X	X					09/24/96	
READING & BATES CORP	DE						X				10/15/96	
RELIANCE STEEL & ALUMINUM CO	CA	X					X				10/01/96	
RESOURCE MORTGAGE CAPITAL INC/VA	VA	X									09/30/96	
RESPONSE ONCOLOGY INC	TN						X				06/20/96	AMEND
RESPONSE ONCOLOGY INC	TN	X					X				07/03/96	AMEND
ROBERTSON CECO CORP	DE	X					X				09/30/96	
ROSEVILLE COMMUNICATIONS CO	CA					X					10/14/96	
ROTARY POWER INTERNATIONAL INC	DE					X					10/10/96	
SALOMON BROTHERS MORT SEC VII INC TRUST	DE	X					X				09/30/96	
SAN DIEGO GAS & ELECTRIC CO	CA					X	X				10/15/96	
SCHAWK INC	DE					X					10/08/96	
SEARS CREDIT ACCOUNT MASTER TRUST I	IL				X	X					10/15/96	
SEARS CREDIT ACCOUNT MASTER TRUST II	IL				X	X					10/15/96	
SECOND BANCORP INC	OH				X						10/10/96	
SECURITY CAPITAL PACIFIC TRUST	MD				X	X					10/14/96	
SEVEN UP RC BOTTLING COMPANY OF SOUTHERN	DE				X	X					10/03/96	
SHOPKO STORES INC	MN				X	X					10/11/96	
SMITH BARNEY HOLDINGS INC	DE				X						10/14/96	
SOLAR MATES INC	NY				X	X					10/04/96	
SPECTRAL DIAGNOSTICS INC					X						10/10/96	
SPEEDWAY MOTORSPORTS INC	DE				X	X					09/27/96	
SPS TRANSACTION SERVICES INC	DE						X				09/30/96	
STERLING HOUSE CORP	KS	X									08/01/96	AMEND
STERLING SOFTWARE INC	DE					X					10/11/96	
STRATFORD ACQUISITION CORP					X						05/31/96	
SUPERGEN INC	CA	X					X				09/30/96	
SWISHER INTERNATIONAL INC	NV						X				07/30/96	AMEND
TCF FINANCIAL CORP	DE				X	X					10/14/96	
TELXON CORP	DE				X	X					08/16/96	
TMS MORTGAGE INC	NJ				X	X					09/27/96	
TRANSMEDIA ASIA PACIFIC INC	DE				X		X				10/04/96	AMEND
TWI CABLE INC	DE				X	X					10/01/96	
UNIDIGITAL INC	DE						X				08/09/96	AMEND
UNISON HEALTHCARE CORP	DE	X					X				08/01/96	AMEND
UNITED STATES EXPLORATION INC	CO	X	X	X							10/15/96	
UNUM CORP	DE		X								10/01/96	
US WEST INC	CO						X				10/15/96	
VIKING CAPITAL GROUP INC	UT					X					10/10/96	
VITRONICS CORP	MA					X					09/27/96	
VODAVI TECHNOLOGY INC	DE					X					09/20/96	

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WASHINGTON ENERGY CO	WA					X					10/15/96	
WASHINGTON NATURAL GAS CO	WA					X					10/15/96	
WELLS FARGO & CO	DE					X	X				10/15/96	
WEST COAST ENTERTAINMENT CORP	DE	X					X				09/30/96	
WEYERHAEUSER CO	WA					X					10/15/96	
WIZ TECHNOLOGY INC	NV	X					X				03/12/96AMEND	
WNC HOUSING TAX CREDIT FUND V LP SERIES	CA	X									10/01/96	
YAMAHA MOTOR RECEIVABLES CORP	DE					X					10/15/96	
YOUNG BROADCASTING INC /DE/	DE					X	X				10/04/96	