

SEC NEWS DIGEST

Issue 97-162

August 21, 1997

COMMISSION ANNOUNCEMENTS

NOTICE BY THE DIVISION OF CORPORATION FINANCE

Due to building renovation of the SEC's home office, staff in some Offices in the Division of Corporation Finance will be moving and unavailable to the public on Friday afternoon, August 22, 1997. If you are unable to reach an individual staff member in one of these Offices, please call the appropriate Office number listed below.

OFFICE	PHONE NUMBER (202)
Office of International Corporate Finance	942-2990
Office of Healthcare and Insurance	942-1840
Office of Consumer Products	942-1900
Office of Transportation and Leisure	942-1850
Office of Small Business	942-2950
Office of Mergers and Acquisitions	942-2920
Office of EDGAR Policy	942-2940

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST PAUL BLASETTI

The Commission has instituted public administrative proceedings against Paul D. Blasetti (Blasetti) of Fort Washington, Pennsylvania pursuant to Section 8A of the Securities Act of 1933 (Securities Act) and Sections 15(b), 19(h) and 21C of the Securities Exchange Act of 1934 (Exchange Act).

The Commission's Order Instituting Public Proceedings (Order) alleges that from November 17, 1995 through November 22, 1995, Blasetti willfully violated Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, by executing at least six unauthorized transactions for the purchase of shares in a mutual fund offered through American Growth Fund, Inc. (American Growth), a registered investment company. At the time of these transactions, Blasetti was participating in a sales contest sponsored by American Growth, through which American Growth was

offering an all-expenses-paid trip to Cancun, Mexico. The Order alleges that the unauthorized transactions helped Blasetti qualify for the trip to Cancun. Blasetti also earned commissions on these transactions.

A public hearing will be scheduled to determine whether the Commission's allegations against Blasetti are true, and if so, whether any remedial action, as well as the issuance of a cease and desist order, is appropriate and in the public interest. (Rel. 33-7437; 34-38951)

AIRSHIP INTERNATIONAL LTD. CONSENTS TO INJUNCTION

On August 21, the Commission filed a complaint in the United States District Court for the District of Columbia against Airship International Ltd. (Airship). The complaint alleges that Airship, a company that operates blimps used for advertising, failed to make available to the investing public current and accurate information about its financial condition and results of operation through the filing of periodic reports with the Commission as required by the Securities Exchange Act of 1934 (Exchange Act). Specifically, the complaint alleges that Airship has not filed its Annual Reports on Form 10-K for the fiscal years December 31, 1994, 1995 and 1996, and seven Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, June 30 and September 30, 1995 and 1996 and March 31, 1997 and nine Notifications of Late Filing with respect to its delinquent reports. The Commission seeks to compel Airship to file its delinquent Annual Reports on Form 10-K and its delinquent Quarterly Report on Form 10-Q for the quarter ended March 31, 1997 and enjoin Airship from further violations of Section 13(a) of the Exchange Act of 1934 and Rules 12b-25, 13a-1 and 13a-13 thereunder.

Simultaneously with the filing of the Commission's complaint, Airship consented to the entry of a Final Judgment granting the relief sought by the Commission and admitted that it had not filed the periodic reports as described above. [SEC v. Airship International Ltd., Civil No. 97-CV-01896, D.D.C.] (LR-15454)

INVESTMENT COMPANY ACT RELEASES

PACIFICA VARIABLE TRUST

An order has been issued under Section 8(f) of the Investment Company Act declaring that Pacifica Variable Trust has ceased to be an investment company. (Rel. IC-22790 - August 19)

OPPENHEIMER & CO., L.P., ET AL.

An order has been issued on an application filed by Oppenheimer & Co., L.P., et al. under Section 6(c) of the Investment Company Act for an exemption from Section 15(f)(1)(A) of the Act in connection with the proposed change in control of Oppenheimer Capital, Opcap Advisors, and Advantage Advisors, Inc., each of which acts as investment adviser or subadviser to one or more of the investment company applicants. Without the requested exemption, the investment company applicants would have to reconstitute their boards of directors to meet the 75 percent non-interested director requirement of Section 15(f)(1)(A) in order to permit the Oppenheimer applicants to rely upon the safe harbor provisions of Section 15(f). (Rel. IC-22791 - August 19)

SEILON, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Seilon, Inc. has ceased to be an investment company. (Rel. IC-22792 - August 20)

CUNA MUTUAL LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Sections 6(c) and 17(b) of the Investment Company Act to CUNA Mutual Life Insurance Company (CUNA Mutual Life), CUNA Mutual Life Variable Account (Account), Ultra Series Fund (Fund), CIMCO, Inc. (CIMCO), CUNA Mutual Life Insurance Company Pension Plan For Agents, CUNA Mutual Life Insurance Company Pension Plan For Home Office Employees, CUNA Mutual Life Insurance Company 401(k)/Thrift Plan for Agents, CUNA Mutual Life Insurance Company 401(k)/Thrift Plan for Home Office Employees, CUNA Mutual Pension Plan, CUNA Mutual Savings Plan and CUNA Mutual Thrift Plan (The seven plans are referred to collectively as the Plans). The order exempts CUNA Mutual Life, the Account, the Fund, and certain other separate accounts established in the future by CUNA Mutual Life, or any life insurance company affiliate of CUNA Mutual Life (future affiliated accounts) and other separate accounts established in the future by any other life insurance company (future unaffiliated accounts, together with future affiliated accounts, future accounts), from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the 1940 Act, and Rule 6e-3(T) thereunder, to the extent necessary to permit the Account and the future accounts to hold shares of the Fund at the same time that the Fund offers its shares to such future accounts, the Plans or other qualified pension or retirement plans. The order also exempts CIMCO and the Plans, pursuant to Section 17(b) of the 1940 Act, from the provisions of Section 17(a) to the extent necessary to permit the Plans to purchase shares of the Fund with investment securities of the Plans. (Rel. IC-22793 - August 20)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The Depository Trust Company filed a proposed rule change (SR-DTC-97-11), which became effective upon filing, to revise the fees associated with DTC's Transfer Agent Drop Service. Publication of the proposal is expected in the Federal Register during the week of August 25. (Rel. 34-38949)

DELISTING GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Sled Dogs Company, Common Stock, \$.01 Par Value. (Rel. 34-38953)

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. Registration statements may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the following e-mail box address: <public info @ sec>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

- S-8 TELEGLOBE INC, 1000 RUE DE LA GAUHEHTIERE OUEST, ST LAURENT,
QUEBEC CANADA H4T 1N1, A8 (514) 738-4781 - 4,000,000 (\$147,000,000)
FOREIGN COMMON STOCK (FILE 333-7434 - AUG. 12) (BR. 3)
- S-8 QSOUND LABS INC, 2748 37TH AVE, SUITE 500,
CALGARY ALBERTA CANADA T1Y 5L3, A0 - 1,818,400 (\$3,911,378.40)
FOREIGN COMMON STOCK (FILE 333-7436 - AUG 12) (BR 4)
- S-8 PHILIP SERVICES CORP, 100 KING ST W, P O BOX 2440 LCD1,
HAMILTON ONTARIO CAN, A6 (905) 521-1600 - 50,375 (\$374,996 54)
FOREIGN COMMON STOCK (FILE 333-7438 - AUG 13) (BR. 4)
- F-3 GILAT SATELLITE NETWORKS LTD, 24A HABARZEL ST, RAMAT HACHAYAL,
TEL AVIV 69710 ISRAE, L3 (703) 734-9401 - 887,030 (\$29,271,990)
FOREIGN COMMON STOCK (FILE 333-7440 - AUG. 13) (BR. 3)
- S-3 SIMON DEBARTOLO GROUP L P, 115 WEST WASHINGTON, INDIANAPOLIS, IN 46204
(317) 636-1600 - \$30,000,000 STRAIGHT BONDS (FILE 333-33587 - AUG 14)
(BR 8)
- S-4 ABIGAIL ADAMS NATIONAL BANCORP INC, 1627 K ST NW, WASHINGTON, DC 20006
(202) 466-4090 - 554,228 (\$3,935,321 82) COMMON STOCK. (FILE 333-33589 -
AUG 14) (BR 7)
- S-1 ESSEX INTERNATIONAL INC /, 1601 WALL ST, FT WAYNE, IN 46802
(219) 461-4000 - 4,800,989 (\$172,835,604) COMMON STOCK. (FILE 333-33591 -
AUG 14) (BR 6)

SB-2 DAYTON GENERAL SYSTEMS INC, 2492 TECHNICAL DRIVE, MIAMISBURG, OH 45342
(513) 847-7800 - 1,035,000 (\$10,350,000) COMMON STOCK. 103,500 (\$52)
WARRANTS, OPTIONS OR RIGHTS 1,035,000 (\$6,727,500) COMMON STOCK
103,500 (\$1,293,750) WARRANTS, OPTIONS OR RIGHTS. (FILE 333-33597 -
AUG. 14) (BR 9)

S-4 GST EQUIPMENT FUNDING INC, 4317 NE THURSTON WAY, VANCOUVER BRITISH CO,
WA 98662 (360) 254-4700 - 265,000,000 (\$265,000,000) STRAIGHT BONDS.
(FILE 333-33601 - AUG 14) (BR 3 - NEW ISSUE)

S-8 URBAN OUTFITTERS INC, 1809 WALNUT ST, PHILADELPHIA, PA 19103
(215) 564-2313 - 1,250,000 (\$20,875,000) COMMON STOCK. (FILE 333-33603 -
AUG 14) (BR 2)

S-8 C ATS SOFTWARE INC, 1870 EMBARCADERO RD, PALO ALTO, CA 94303
(415) 321-3000 - 2,000,000 (\$13,250,000) COMMON STOCK (FILE 333-33609 -
AUG 14) (BR. 3)

S-8 EGGHEAD INC /WA/, 22705 EAST MISSION, LIBERTY LAKE, WA 99019
(509) 891-4883 - 289,104 (\$292,974) COMMON STOCK (FILE 333-33611 -
AUG 14) (BR 3)

S-8 CISCO SYSTEMS INC, 255 WEST TASMAN DRIVE, SAN JOSE, CA 95134
(408) 526-4000 - 252,138 (\$1,337,441) COMMON STOCK. (FILE 333-33613 -
AUG 14) (BR. 3)

S-8 ASHLAND INC, 1000 ASHLAND DRIVE, RUSSELL, KY 41169 (606) 329-3333 -
3,212,000 (\$164,412,644) COMMON STOCK (FILE 333-33617 - AUG 14) (BR 4)

S-8 CISCO SYSTEMS INC, 255 WEST TASMAN DRIVE, SAN JOSE, CA 95134
(408) 526-4000 - 574,750 (\$781,660) COMMON STOCK (FILE 333-33619 -
AUG 14) (BR 3)

S-8 BUCKEYE CELLULOSE CORP, 1001 TILLMAN ST, PO BOX 8407, MEMPHIS, TN 38108
(901) 320-8100 - \$30,000 OTHER SECURITIES INCLUDING VOTING TRUST (FILE
333-33621 - AUG 14) (BR 4)

S-8 INDUSTRIAL SERVICES OF AMERICA INC /FL, 7100 GRADE LN BLDG 4,
P O BOX 32428, LOUISVILLE, KY 40232 (502) 368-1661 - 320,000 (\$1,760,000)
COMMON STOCK. (FILE 333-33623 - AUG 14) (BR. 6)

S-8 SCOPUS TECHNOLOGY INC, 1900 POWELL ST SUITE 700, EMERYVILLE, CA 94608
(510) 428-0500 - 1,500,000 (\$41,719,500) COMMON STOCK (FILE 333-33625 -
AUG 14) (BR. 3)

S-3 SIMON DEBARTOLO GROUP INC, 115 WEST WASHINGTON ST, SUITE 15 EAST,
INDIANAPOLIS, IN 46204 (317) 636-1600 - 658,707 (\$20,604,354) COMMON STOCK
(FILE 333-33627 - AUG 14) (BR 8)

S-8 ESQUIRE COMMUNICATIONS LTD, 216 EAST 45TH STREET, NEW YORK, NY 10173
(212) 687-8010 - 2,000,000 (\$17,000,000) COMMON STOCK (FILE 333-33629 -
AUG 14) (BR 9)

S-8 GERON CORPORATION, 230 CONSTITUTION DRIVE, MENLO PARK, CA 94025
(415) 473-7700 - 800,000 (\$4,800,000) COMMON STOCK. (FILE 333-33635 -
AUG 14) (BR 1)

S-8 GERON CORPORATION, 230 CONSTITUTION DRIVE, MENLO PARK, CA 94025
(415) 473-7700 - 7,352 (\$5,999 23) COMMON STOCK (FILE 333-33637 -
AUG 14) (BR 1)

S-4 TALTON HOLDINGS INC, 1209 W NORTH CARRIER PARKWAY, SUITE 300,
GRAND PRAIRIE, TX 75050 (972) 988-3737 - 115,000,000 (\$115,000,000)
STRAIGHT BONDS (FILE 333-33639 - AUG 14)

S-8 WARRANTTECH CORP, 300 ATLANTIC ST, STAMFORD, CT 06901 (203) 975-1100 -
40,000 (\$200,000) COMMON STOCK (FILE 333-33641 - AUG 14) (BR 6)

S-3 BEDFORD PROPERTY INVESTORS INC/MD, 270 LAFAYETTE CIRCLE, P O BOX 1058,
LAFAYETTE, CA 94549 (510) -28-3-89 - 20,000,000 (\$398,125,000)
COMMON STOCK (FILE 333-33643 - AUG 14) (BR 8)

S-8 ETEC SYSTEMS INC, 26460 CORPORATE AVE, M/S 1240, HAYWARD, CA 94545
(510) 783-9210 - 975,000 (\$51,614,550) COMMON STOCK (FILE 333-33645 -
AUG 14) (BR 6)

S-8 MEDICIS PHARMACEUTICAL CORP, 4343 EAST CAMELBACK RD, PHOENIX, AZ 85018
(212) 599-2000 - 1,950,000 (\$82,875,000) COMMON STOCK. (FILE 333-33647 -
AUG 14) (BR 1)

S-3 BENEFICIAL CORP, ONE CHRISTINA CENTRE, 301 N WALNUT ST, WILMINGTON, DE
19801 (302) 425-2500 - 500,000 (\$35,968,750) COMMON STOCK (FILE
333-33649 - AUG 14) (BR 7)

S-1 NATIONAL FIBER NETWORK INC, 110 EAST 42ND STREET, SUITE 1502, NEW YORK,
NY 10017 (212) 687-9177 - \$115,000,000 COMMON STOCK. (FILE 333-33653 -
AUG 14) (NEW ISSUE)

S-3 BLOCK FINANCIAL CORP, 4435 MAIN STREET, SUITE 500, KANSAS CITY, MO 64111
- \$1,000,000,000 STRAIGHT BONDS (FILE 333-33655 - AUG 14)

S-8 PG&E CORP, 77 BEALE ST, P O BOX 770000 MAIL CODE B32, SAN FRANCISCO, CA
94177 (415) 973-7000 - 1,000,000 (\$24,000,000) COMMON STOCK (FILE
333-33657 - AUG 14) (BR 4)

S-3 DIAL CORP /NEW/, 15501 NORTH DIAL BOULEVARD, 1850 NORTH CENTRAL AVE,
SCOTTSDALE, AZ 85260 (602) -75-4-34 - \$115,000,000 COMMON STOCK (FILE
333-33659 - AUG. 14) (BR 4)

S-1 INTERNATIONAL WIRE GROUP INC, 101 SOUTH HANLEY RD, STE 1075, ST LOUIS,
MO 63105 (314) 726-1323 - 150,000,000 (\$150,000,000) STRAIGHT BONDS.
(FILE 333-33661 - AUG 14) (BR 6)

S-3 CISCO SYSTEMS INC, 255 WEST TASMAN DRIVE, SAN JOSE, CA 95134
(408) 526-4000 - 1,801,182 (\$134,863,502.25) COMMON STOCK (FILE
333-33663 - AUG 14) (BR 3)

S-3 COMPUTER HORIZONS CORP, 49 OLD BLOOMFIELD AVENUE, MOUNTAIN LAKES, NJ
07046 (201) 402-7400 - 3,450,000 (\$135,412,500) COMMON STOCK (FILE
333-33665 - AUG 14) (BR 3)

S-8 CONSOLIDATED PRODUCTS INC /IN/, 500 CENTURY BLDG, 36 S PENNSYLVANIA ST,
INDIANAPOLIS, IN 46204 (317) 633-4100 - 550,000 (\$9,470,340) COMMON STOCK.
(FILE 333-33667 - AUG 14) (BR 2)

S-1 MAC-GRAY CORP, 22 WATER STREET, CAMBRIDGE, MA 02141 (617) 492-4040 -
\$50,000,000 COMMON STOCK. (FILE 333-33669 - AUG. 14) (NEW ISSUE)

S-3 TECHNOLOGY SOLUTIONS COMPANY, 205 N MICHIGAN AVE, SUITE 1500, CHICAGO,
IL 60601 (312) 228-4500 - 29,535 (\$732,763.35) COMMON STOCK (FILE
333-33671 - AUG 14) (BR 3)

S-3 CONSOLIDATED PRODUCTS INC /IN/, 500 CENTURY BLDG, 36 S PENNSYLVANIA ST,
INDIANAPOLIS, IN 46204 (317) 633-4100 - 45,097 (\$776,516) COMMON STOCK.
(FILE 333-33673 - AUG. 14) (BR. 2)

SB-1 NEUTRAL POSTURE ERGONOMICS INC, 3904 N TEXAS AVE, DALLAS, TX 77803
(409) 778-0502 - 1,150,000 (\$7,475,000) COMMON STOCK. (FILE 333-33675 -
AUG 14) (NEW ISSUE)

SB-2 MENTORTECH INC, 462 7TH AVE, NEW YORK, NY 10018 (212) 736-5870 -
2,957,836 (\$976,087.54) COMMON STOCK (FILE 333-33677 - AUG 14)

S-11 AMERICAN RESIDENTIAL INVESTMENT TRUST INC,
445 MARINE VIEW AVE SUITE 230, STE 260, DEL MAR, CA 92014 (619) 350-5000 -
\$86,250,000 COMMON STOCK (FILE 333-33679 - AUG 14)

S-8 CATALYTICA INC, 430 FERGUSON DRIVE, MOUNTAIN VIEW, CA 94043
(415) 960-3000 - 2,700,000 (\$35,400,000) COMMON STOCK. (FILE 333-33681 -
AUG 15) (BR 1)

S-8 IA CORP, 0, 1900 POWELL STREET SUITE 600, EMERYVILLE, CA 94608
(510) 450-7000 - 1,100,000 (\$2,750,000) COMMON STOCK (FILE 333-33683 -
AUG 15) (BR 3)

S-1 ROCK OF AGES CORP, 369 NORTH STATE STREET, CONCORD, NH 03301
(603) 225-8397 - \$57,000,000 COMMON STOCK (FILE 333-33685 - AUG 15)
(NEW ISSUE)

S-4 ADVANCED RADIO TELECOM CORP, 500 108TH AVE NE, SUITE 2600, BELLEVUE, WA
98004 (206) 688-8700 - 5,000,000 (\$40,000,000) COMMON STOCK (FILE
333-33689 - AUG. 15) (BR. 3)

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.

Litigation Release No. 15454 / August 21, 1997

Securities and Exchange Commission v. Airship International Ltd. Civil No.
97-CV-01896 (D.D.C.) (filed August 21, 1997)

On August 21, 1997, the Commission filed a complaint in the United States District Court for the District of Columbia against Airship International Ltd. ("Airship"). The complaint alleges that Airship, a company that operates blimps used for advertising, failed to make available to the investing public current and accurate information about its financial condition and results of operation through the filing of periodic reports with the Commission as required by the Securities Exchange Act of 1934 ("Exchange Act"). Specifically, the complaint alleges that Airship has not filed its Annual Reports on Form 10-K for the fiscal years December 31, 1994, 1995 and 1996, and seven Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, June 30 and September 30, 1995 and 1996 and March 31, 1997 and nine Notifications of Late Filing with respect to its delinquent reports. The Commission seeks to compel Airship to file its delinquent Annual Reports on Form 10-K and its delinquent Quarterly Report on Form 10-Q for the quarter ended March 31, 1997 and enjoin Airship from further violations of Section 13(a) of the Exchange Act of 1934 and Rules 12b-25, 13a-1 and 13a-13 thereunder. Simultaneously with the filing of the Commission's complaint, Airship consented to the entry of a Final Judgment granting the relief sought by the Commission and admitted that it had not filed the periodic reports as described above.