

# SEC NEWS DIGEST

Issue 97-14

January 22, 1997

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## COMMISSION ANNOUNCEMENTS

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### COMMISSION MEETINGS

#### CLOSED MEETING - TUESDAY, JANUARY 28, 1997 - 10:00 A.M.

The subject matter of the closed meeting scheduled for Tuesday, January 28, 1997, at 10:00 a.m., will be: Institution of injunctive actions; and Institution and settlement of administrative proceedings of an enforcement nature.

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 at (202) 942-7070.

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## ENFORCEMENT PROCEEDINGS

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### COMMISSION ISSUES ADMINISTRATIVE ORDER AND CEASE-AND-DESIST ORDER AGAINST NORMAN L. YU & CO., INC. AND NORMAN L. YU

The Commission entered an Order pursuant to Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 (Advisers Act), ordering Norman L. Yu & Co., Inc. (NLY) and its President, Norman L. Yu (Yu) of Newport Beach, California, to cease and desist from committing or causing violations of the antifraud provisions of Sections 206(1), 206(2) and 206(4) of the Advisers Act and Rule 206(4)-1(a)(5) thereunder and the books and records provisions of Sections 204 and 204A of the Advisers Act and Rule 204-2(a)(16) thereunder. NLY and Yu were also censured and were ordered to undertake certain remedial measures and to pay civil penalties totalling \$150,000. NLY and Yu consented to the Order without admitting or denying the Commission's findings.

The Order finds that NLY distributed false and misleading advertising overstating its investment advisory performance history. From 1991 to March 1993, NLY distributed advertisements that

overstated its performance history for the years 1985 through 1991 by as much as 23.9% NLY's false and misleading performance figures enabled NLY to receive favorable publicity and, as a result, substantial new investment advisory business.

NLY also failed to maintain its books and records in support of its performance history and failed to establish written policies and procedures to prevent the misuse of material non-public information. NLY's violations were aided and abetted and caused by Yu. (Rel. IA-1607)

#### COMMISSION AFFIRMS FINDING OF IMPROPER PROFESSIONAL CONDUCT AGAINST CHECKOSKY AND ALDRICH

The Commission affirmed its earlier finding that David J. Checkosky and Norman A. Aldrich engaged in improper professional conduct under Rule 2(e)(1)(ii) during audits of Savin Corporation in the 1980s. The United States Court of Appeals for the District of Columbia Circuit had remanded the proceeding for further explanation of the Commission's interpretation of Rule 2(e)(1)(ii), as well as its application to this proceeding.

The respondents had permitted Savin to capitalize costs associated with Savin's attempts to develop and manufacture its own line of copiers. The Commission explained that respondents were reckless in ignoring numerous indications that these costs were associated with research and development and, under Generally Accepted Accounting Principles, should have been expensed. These indications included unsuccessful prototype copiers that failed to meet Savin's functional and economic requirements; reports detailing a variety of problems with the machines; and abandonment of Savin's first attempt to develop the copiers. Respondents also edited a report from a Savin consultant to downplay problems with the machines' development.

The opinion also discusses the Commission's views of what constitutes improper professional conduct. In its original decision, the Commission suspended respondents from practice before it for a period of two years. Respondents, who did not seek a stay, completed serving their suspensions in 1994.

Commissioner Johnson dissented from the majority opinion. He expressed the view that simple negligence could not support a finding of improper professional conduct and suggested that the proceeding be dismissed in light of its age. Commissioner Wallman did not participate. (Rel. 34-38183; AAE Rel. 871)

#### ORDER ENTERED AGAINST CECIL SUTER ON ALLEGATIONS OF INSIDER TRADING

The Commission announced that on January 8 an Order was entered against Cecil H. Suter after the Commission alleged that he engaged in illegal insider trading while a director of the Israeli company I.I.S. Intelligent Information Systems Ltd. (IIS). Without admitting or denying the Commission's allegations, Suter consented

to the entry of the Order which permanently enjoins him from future violations of the antifraud and insider trading reporting provisions of the federal securities laws. The Order requires Suter to disgorge his illegal profits of \$79,875.00 plus prejudgment interest and to pay a civil penalty of \$79,875.00. The complaint alleged that Suter sold 9,000 shares of IIS stock on the basis of inside information regarding IIS' low fourth quarter 1993 earnings; that Suter knew of the low quarterly earnings when he entered orders to sell the stock; and that the orders were executed at \$18.50 per share on the day that Suter was in Israel to attend IIS' Board of Directors meeting which addressed the low quarterly earnings. When IIS publicly announced its low quarterly earnings six days later, the price of its stock dropped substantially and closed at \$9 5/8. [SEC v. Cecil H. Suter, USDC, ND Ill., Civil Action No. 96-8449] (LR-15220)

#### SETTLEMENT OF INSIDER TRADING CHARGES AGAINST THOMAS ALGER AND WILLIAM MYLETT

On January 14, the United States District Court for the Southern District of New York entered final judgments of permanent injunction and other equitable relief against Thomas Alger and William Mylett for violations of the federal securities laws in connection with trading in four AT&T acquisition targets -- Paradyne Corporation, NCR Corporation, Digital Microwave Corporation and Teradata Corporation -- while in possession of material, non-public information. Without admitting or denying the allegations in the complaint, Thomas Alger consented to the entry of an injunction, disgorgement of his profits of \$76,744.34, plus prejudgment interest, and a civil penalty of \$76,744.34; and William Mylett consented to the entry of an injunction and a judgment requiring him to pay disgorgement of \$369,434.52, plus prejudgment interest, but waiving payment of all but \$68,000, based upon his demonstration of inability to pay.

The Commission's complaint alleges that after receiving non-public information from Charles Brumfield (who was at the time a Vice President in AT&T's Human Resources Department) about AT&T's acquisition plans regarding four target companies, Alger (Brumfield's friend and subordinate at AT&T) traded in the securities of Paradyne, tipped other defendants regarding AT&T's plans to acquire NCR, Digital, and Teradata, and arranged for several of his tippees to trade in the securities of the target companies for him and make payments of profits back to him, which Alger then divided between himself and Brumfield.

Alger, who cooperated with the Government in a related criminal case, pled guilty earlier to one count of conspiracy to commit securities fraud, wire fraud, and obstruction of agency proceedings and was sentenced to three years probation, 300 hours of community service, and a \$1,000.00 fine.

The Commission's complaint alleges that after receiving non-public information from his friend Charles Brumfield about AT&T's acquisition plans regarding Paradyne, NCR, and Digital, Mylett

traded in the securities of these three companies while in possession of non-public information and made payments back to Charles Brumfield from the profits he obtained.

Mylett earlier pled guilty in a related criminal case to one count of conspiracy to commit securities fraud, wire fraud, and obstruction of agency proceedings and was sentenced to five months in prison, five months home detention, and two years supervised release. Litigation with respect to the remaining defendants is continuing. For further information see LR-14706, LR-14779, LR-14956 and LR-15180. [SEC v. Brumfield, et al., Civ. Action No. 95-9283, JES, SDNY] (LR-15221)

#### CIVIL INJUNCTIVE ACTION FILED AGAINST JACOB ADONI AND VICTOR DOUENIAS

On January 21, the Commission filed a complaint in the United States District Court for the District of New Jersey against Jacob Adoni (Adoni), formerly president, chief executive officer, and a director of The Simone Group, Inc. (Simone), and Victor Douenias (Douenias), the former operations manager at Simone. The complaint alleges that beginning in December 1992, Douenias, with Adoni's knowledge, engaged in the prebilling of invoices for goods which had not been shipped and used the customer sales invoices for the prebilled sales to obtain funds from one of the company's lenders. The complaint alleges that as a result of this conduct, Simone's books and records falsely reflected approximately \$1.2 million of revenue for the fiscal year ended January 31, 1993, contrary to the requirements of Generally Accepted Accounting Principles and the company's accounting policies. The complaint further alleges that Simone submitted the materially false accounting records and financial statements to its independent auditors in connection with its year end audit.

The complaint seeks a permanent injunction and a civil penalty against Douenias for committing fraud, in violation of Exchange Act Section 10(b) and Rule 10b-5, and for falsifying Simone's books and records, in violation of Exchange Act Rule 13b2-1. The complaint seeks a permanent injunction and a civil penalty against Adoni for circumventing internal accounting controls, directly or indirectly falsifying books and records, and making or causing others to make false statements to auditors, in violation of Exchange Act Section 13(b)(5) and Rules 13b2-1 and 13b2-2. Without admitting or denying the allegations in the complaint, Adoni consented to the entry of a final judgment permanently enjoining him from violating these provisions, and ordering him to pay a \$37,500 civil penalty. [SEC v. Jacob Adoni and Victor Douenias, Civil Action No. 97-350] (LR-15223; AAE Rel. 872)

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INVESTMENT COMPANY ACT RELEASES

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## PRINCIPAL MUTUAL LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until February 12 to request a hearing on an application filed by Principal Mutual Life Insurance Company (Principal Mutual), Principal Mutual Life Insurance Company Variable Life Separate Account (Account), and Princor Financial Services Corporation (collectively, Applicants). Applicants request an order under Section 11(a) of the Investment Company Act approving an exchange offer in which certain variable universal life insurance policies issued by Principal Mutual and offered through the Account may be exchanged for new variable universal life insurance policies issued by Principal Mutual and offered through the Account. (Rel. IC-22474 - January 17)

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## HOLDING COMPANY ACT RELEASES

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### GULF POWER CO.

A notice has been issued giving interested persons until February 10 to request a hearing on a proposal by Gulf Power Company, an electric utility subsidiary company of The Southern Company, a registered holding company, through December 31, 2003, to incur obligations in connection with the issuance and sale of pollution control revenue bonds in an aggregate principal amount of up to \$200 million and to issue and sell first mortgage bonds and preferred stock in an aggregate amount of up to \$400 million. (Rel. 35-26648)

### GPU INTERNATIONAL, INC. ET AL.

A notice has been issued giving interested persons until February 10 to request a hearing on a proposal by GPU International, Inc., formerly known as Energy Initiatives, Inc. (GPU International) and GPU Electric, Inc., formerly known as EI Energy, Inc. (GPU Electric), wholly owned subsidiaries of GPU, Inc. (GPU), to allow GPU International and GPU Electric to declare and pay dividends to GPU out of capital and unearned surplus from time to time through December 31, 2001. (Rel. 35-26648)

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## SELF-REGULATORY ORGANIZATIONS

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### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change submitted by the Boston Stock Exchange (SR-BSE-96-13) to extend its Specialist Performance Evaluation Program until December 31, 1997. (Rel. 34-38182)

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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 CHINA EASTERN AIRLINES CORP LTD, 2550 HONG QIAO RD HONG QIAO INTERNATIONAL AIRPORT SHANGHAI 200335, PEOPLES REPUBLIC OF CHINA, F5 - 1,610,000,000 (\$289,800,000) FOREIGN COMMON STOCK. (FILE 333-6260 - JAN. 09) (BR. 5 - NEW ISSUE)
- F 3 PLACER DOME INC, 1055 DUNSMUIR ST STE 1600, PO BOX 49330 BENTALL POSTAL STATION, VANCOUVER BC CANADA V7X 1P1, A1 (604) 682 7082 - 10,346,889 (\$210,817,863) FOREIGN COMMON STOCK. (FILE 333-6262 - JAN. 09) (BR. 4)
- F-10 FOUR SEASONS HOTELS INC, 1165 LESLIE ST, TORONTO, ONTARIO CANADA, A6 (416) 449-1750 - 4,194,592 (\$86,250,000) FOREIGN COMMON STOCK. (FILE 333-6264 - JAN. 10) (BR. 5 - NEW ISSUE)
- S-8 DRAXIS HEALTH INC /CN/, 6780 GOREWAY DRIVE, MISSISSAUGA ONTARIO, A6 LAVIP (905) 677-5500 - 44,402 (\$113,757.92) COMMON STOCK. (FILE 333-6270 - JAN 10) (BR 1)
- F-1 CANTV FINANCE LTD, EDIFICIO CANTV PRIMER PISO, AVENDIDA LIBERTADOR, CARACAS VENEZUELA, X5 (582) 500-6800 - 150,000,000 (\$150,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 333-6274 - JAN. 13) (BR. 3 - NEW ISSUE)
- F-1 MACRONIX INTERNATIONAL CO LTD, NO 3 CREATION RD III, SCIENCE BASED INDUSTRIAL PARK, HSINCHU TAIWAN, W1 - \$230,000,000 FOREIGN COMMON STOCK. (FILE 333-6276 - JAN. 14) (BR. 6)
- S-8 HEIDEMIJ N V, LOVINKLAAN 1, 6821 HX ARNHEM, 6821 HX ARNHEM NETHERLANDS, P7 (302) 658-7581 - 850,000 (\$10,731,250) FOREIGN COMMON STOCK. (FILE 333-6280 - JAN. 14) (BR. 4)
- F-6 MACRONIX INTERNATIONAL CO LTD \ADR\, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 815-1727 - 25,000,000 (\$1,250,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-6286 - JAN. 14) (BR. 99)
- S-3 BIOCIRCUITS CORP, 1324 CHESAPEAKE TERRACE, SUNNYVALE, CA 94089 (408) 745-1961 - 1,588,677 (\$5,163,200.25) COMMON STOCK. (FILE 333-19797 - JAN. 15) (BR 1)
- S-3 INAMED CORP, 3800 HOWARD HUGHES PARKWAY STE 900, LAS VEGAS, NV 89109 (702) 791-3388 - 172,800 (\$1,339,200) COMMON STOCK. (FILE 333-19799 - JAN 15) (BR. 1)
- S-3 HEALTH CARE REIT INC /DE/, ONE SEAGATE STE 1950, P O BOX 1475, TOLEDO, OH 43604 (419) 247-2800 - 300,000,000 (\$300,000,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 333-19801 - JAN. 15) (BR. 8)
- S-3 WATSCO INC, 2665 S BAYSHORE DR, STE 901, MIAMI, FL 33133 (305) 858-0828 - 3,450,000 (\$89,286,000) COMMON STOCK. (FILE 333-19803 - JAN. 15) (BR. 6)
- S-8 PITTSBURGH HOME FINANCIAL CORP, 438 WOOD ST, PITTSBURGH, PA 15222 (412) 281-0780 - 218,212 (\$2,643,112) COMMON STOCK. (FILE 333-19805 -

JAN. 15) (BR. 7)

S-8 ADVEN INC, 3653 HEMLOCK COURT, RENO, NV 89509 (702) 829-8812 - 80,000 (\$2,000) COMMON STOCK. (FILE 333-19807 - JAN. 15) (BR. 9)

S-4 MARSHALL & ILSLEY CORP/WI/, 770 N WATER ST, MILWAUKEE, WI 53202 (414) 765-7801 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 333-19809 - JAN. 15) (BR. 7)

S-3 MARK TWAIN BANCSHARES INC/MO, 8820 LADUE RD, ST LOUIS, MO 63124 (314) 727-1000 - 67,167 (\$3,228,214) COMMON STOCK. (FILE 333-19811 - JAN. 15) (BR. 7)

S-3 TELE COMMUNICATIONS INC /CO/, 5619 DTC PARKWAY, ENGLEWOOD, CO 80111 (303) 267-5500 - \$250,000,000 COMMON STOCK. (FILE 333-19813 - JAN. 15) (BR. 3)

S-3 EMISPHERE TECHNOLOGIES INC, 15 SKYLINE DR, HAWTHORNE, NY 10532 (914) 347-2220 - 850,000 (\$17,531,250) COMMON STOCK. (FILE 333-19815 - JAN. 15) (BR. 1)

S-8 OAK TREE MEDICAL SYSTEMS INC, 2 GANNETT DRIVE SUITE 215, WHITE PLAINS, NY 10604 (305) 822-8889 - 375,000 (\$1,453,125) COMMON STOCK. (FILE 333-19817 - JAN. 15) (BR. 1)

S-8 OAK TREE MEDICAL SYSTEMS INC, 2 GANNETT DRIVE SUITE 215, WHITE PLAINS, NY 10604 (305) 822-8889 - 375,000 (\$1,453,125) COMMON STOCK (FILE 333-19819 - JAN. 15) (BR. 1)

S-8 CONSUMERS WATER CO, THREE CANAL PLZ P O, PORTLAND, ME 04101 (207) 773-6438 - 250,000 (\$4,437,500) COMMON STOCK (FILE 333-19821 - JAN. 15) (BR. 4)

S-3 BOSTON PRIVATE BANCORP INC, 10 POST OFFICE SQUARE, BOSTON, MA 02109 (617) 556-1900 - 730,000 (\$3,832,500) COMMON STOCK. (FILE 333-19823 - JAN. 15) (BR. 7)

S-2 CAS MEDICAL SYSTEMS INC, 21 BUSINESS PARK DR, BRANFORD, CT 06405 (203) 488-6056 - 1,460,000 (\$1,051,200) COMMON STOCK. (FILE 333-19825 - JAN 15) (BR. 1)

S-8 OAK TREE MEDICAL SYSTEMS INC, 2 GANNETT DRIVE SUITE 215, WHITE PLAINS, NY 10604 (305) 822-8889 - 10,000 (\$38,750) COMMON STOCK. (FILE 333-19827 - JAN. 15) (BR. 1)

S-8 STONE & WEBSTER INC, 250 WEST 34TH ST, NEW YORK, NY 10119 (212) 290-7500 - 500,000 (\$15,937,500) COMMON STOCK. (FILE 333-19829 - JAN. 15) (BR. 4)

S-8 CALI REALTY CORP /NEW/, 11 COMMERCE DR, 1ST FLOOR, CRANFORD, NJ 07016 (908) 272-8000 - 1,000,000 (\$30,562,500) COMMON STOCK. (FILE 333-19831 - JAN 15) (BR 8)

S-8 CAVALIER HOMES INC, HWY 41 NORTH & CAVALIER RD, P O BOX 300, ADDISON, AL 35540 (205) 747-1575 - 218,750 (\$2,324,218 75) COMMON STOCK. (FILE 333-19833 - JAN. 15) (BR. 6)

S-8 DEVELOPMENT BANCORP LTD, 74900 HWY 111, STE 121, INDIAN WELLS, CA 92210 (714) 836-2400 - 1,000,000 (\$4,500,000) COMMON STOCK. (FILE 333-19835 - JAN 15) (BR. 8)

S-8 CONCORD CAMERA CORP, 35 MILEED WAY, AVENEL, NJ 07001 (908) 499-8280 - 60,000 (\$240,000) COMMON STOCK. (FILE 333-19837 - JAN 15) (BR. 5)

S-8 CONCORD CAMERA CORP, 35 MILEED WAY, AVENEL, NJ 07001 (908) 499-8280 - 60,000 (\$120,000) COMMON STOCK. (FILE 333-19839 - JAN 15) (BR. 5)

S-8 CONCORD CAMERA CORP, 35 MILEED WAY, AVENEL, NJ 07001 (908) 499-8280 - 60,000 (\$240,000) COMMON STOCK. (FILE 333-19841 - JAN. 15) (BR 5)

S-8 CONCORD CAMERA CORP, 35 MILEED WAY, AVENEL, NJ 07001 (908) 499-8280 - 300,000 (\$1,175,000) COMMON STOCK. (FILE 333-19843 - JAN. 15) (BR. 5)

S-8 CONCORD CAMERA CORP, 35 MILEED WAY, AVENEL, NJ 07001 (908) 499-8280 -

- 30,000 (\$91,800) COMMON STOCK. (FILE 333-19845 - JAN. 15) (BR. 5)
- S-3 OUTBACK STEAKHOUSE INC, 550 N REO ST STE 200, TAMPA, FL 33609  
(813) 282-1225 - 144,539 (\$3,604,441) COMMON STOCK. (FILE 333-19847 -  
JAN. 15) (BR. 2)
- S-8 STONE & WEBSTER INC, 250 WEST 34TH ST, NEW YORK, NY 10119 (212) 290-7500  
100,000 (\$3,187,500) COMMON STOCK. (FILE 333-19849 - JAN. 15) (BR. 4)
- S-3 CHS ELECTRONICS INC, 2153 NW 86TH AVE, MIAMI, FL 33122 (305) 716-8273 -  
239,612 (\$4,163,258.50) COMMON STOCK. (FILE 333-19851 - JAN. 15) (BR. 3)
- S-8 CHS ELECTRONICS INC, 2153 NW 86TH AVE, MIAMI, FL 33122 (305) 716-8273 -  
150,000 (\$1,586,350) COMMON STOCK (FILE 333-19853 - JAN. 15) (BR. 3)
- S-3 SUN COMMUNITIES INC, 31700 MIDDLEBELT RD, STE 145, FARMINGTON HILLS, MI  
48334 (810) 932-3100 - \$1,706,715 COMMON STOCK. (FILE 333-19855 - JAN. 15)  
(BR 8)
- S-3 TEXAS UTILITIES ELECTRIC CO, ENERGY PLAZA 1601 BRYAN TOWER, DALLAS, TX  
75201 (214) 812-4600 - 20,000,000 (\$500,000,000) COMMON STOCK. (FILE  
333-19857 - JAN. 15) (BR. 4)
- S-4 SOUTHERN NATIONAL CORP /NC/, 200 WEST SECOND STREET, WINSTON-SALEM, NC  
27101 (910) 733-2180 - 2,088,973 (\$59,630,400) COMMON STOCK. (FILE  
333-19859 - JAN 15) (BR 7)
- S 1 BANK UNITED CORP, 50 CHARLES LINDBERG BLVD SUITE 500, UNIONDALE, NY  
11553 (516) 745-6644 - \$220,000,000 STRAIGHT BONDS. (FILE 333-19861 -  
JAN 15) (BR 7)
- S-8 SERVICE CORPORATION INTERNATIONAL, 1929 ALLEN PKWY, P O BOX 130548,  
HOUSTON, TX 77219 (713) 522-5141 - 12,000,000 (\$346,205,235.20)  
COMMON STOCK. (FILE 333-19863 - JAN. 15) (BR. 8)
- S-8 PHARMAKINETICS LABORATORIES INC, 302 W FAYETTE ST, BALTIMORE, MD 21201  
(410) 385-4500 - 1,500,000 (\$679,687.50) COMMON STOCK. (FILE 333-19865 -  
JAN 15) (BR. 1)
- S-8 LYNCH CORP, 8 SOUND SHORE DR STE 290, GREENWICH, CT 06830 (203) 629-3333  
- 24,516 (\$566,933) COMMON STOCK. (FILE 333-19867 - JAN. 15) (BR. 5)
- S-8 USCS INTERNATIONAL INC, 2969 PROSPECT PARK DR, RANCHO CORDOVA, CA 95670  
(916) 636-4500 - 150,000 (\$2,559,000) COMMON STOCK. (FILE 333-19873 -  
JAN 16) (BR. 3)

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RECENT 8K FILINGS

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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		
ACTIVISION INC /NY	CA		X							03/31/97	
ADVANCED MICRO DEVICES INC	DE				X	X				01/13/97	
AGTSPTS INC	CO				X					01/20/97	
ALLIANCE PHARMACEUTICAL CORP	NY		X							11/13/96	AMEND
AMERICAN AIRLINES INC	DE		X							01/21/97	
AMERICAN HEALTH PROPERTIES INC	DE						X			01/21/97	
AMF GROUP INC	DE				X	X				01/17/97	
AMR CORP	DE		X							01/21/97	
AMRESKO RES SC CORP AMR RS SE CP MT LN T	NY				X	X				04/26/96	
AMRESKO RESIDENTIAL SECURITIES CORP MORT	NY				X	X				01/26/96	
AMRESKO RESIDENTIAL SECURITIES CORP MORT	NY				X	X				06/20/96	
AMRESKO RESIDENTIAL SECURITIES CORP MORT	NY				X	X				09/20/96	
ARVIN INDUSTRIES INC	IN				X	X				01/20/97	
AUDIOVOX CORP	DE				X	X				01/15/97	
BA MASTER CREDIT CARD TRUST /								X		12/31/96	
BANK OF BOSTON CORP	MA				X	X				01/16/97	
BATTERIES BATTERIES INC	DE		X			X				01/07/97	
BAY APARTMENT COMMUNITIES INC	MD				X	X				01/21/97	
BLACKHAWK BANCORP INC	WI		X							11/21/96	AMEND
CALIFORNIA REAL ESTATE INVESTMENT TRUST	CA		X			X				01/03/97	
CARRIAGE SERVICES INC	DE		X			X				01/07/97	
CATALYST INTERNATIONAL INC	DE		X							11/29/96	
CATERPILLAR INC	DE				X					01/21/97	
CEC INDUSTRIES CORP	NV		X			X				12/06/96	
CELLULAR COMMUNICATIONS OF PUERTO RICO I	DE				X	X				01/15/97	
CEPHALON INC	DE				X	X				01/16/97	
CHAPARRAL RESOURCES INC	CO				X					01/16/97	
CHINA PACIFIC INC	NV					X				01/15/97	
CNL AMERICAN PROPERTIES FUND INC	MD		X			X				10/16/96	
COLONIAL BANCGROUP INC	DE				X					01/03/97	
COLUMBIA HCA HEALTHCARE CORP/	DE				X	X				01/15/97	
COMMERCIAL CREDIT CO	DE				X					01/21/97	
CONNECTICUT LIGHT & POWER CO	CT				X					01/20/97	
COOPER & CHYAN TECHNOLOGY INC	DE				X	X				01/21/97	
COSMETIC SCIENCES INC	NY				X					01/03/97	
CRAZY WOMAN CREEK BANCORP INC	WY				X	X				01/09/97	
DATA PROCESSING RESOURCES CORP	CA		X			X				01/06/97	
DATAWATCH CORP	DE					X				11/07/96	AMEND
DEL WEBB CORP	DE				X	X				01/14/97	
DIAMETRICS MEDICAL INC	MN					X				11/06/96	AMEND
DIGITAL GENERATION SYSTEMS INC	CA		X			X				11/08/96	AMEND
DLJ MORT ACC CORP MUL FAM MORT PAS THRO	DE				X	X				01/10/97	
DOW JONES & CO INC	DE				X	X				01/21/97	
EL PASO ENERGY CREDIT CORP	DE		X	X		X				01/21/97	AMEND
EL PASO NATURAL GAS CO	DE		X		X	X				01/21/97	AMEND
EL PASO TENNESSEE PIPELINE CO	DE		X	X		X	X			01/21/97	AMEND
ENVIROGEN INC	DE				X	X				01/14/97	
ENVIRONMENTAL TECHNOLOGIES CORP	DE		X							01/15/97	
ENVIRONMENTAL TECHNOLOGIES USA INC	MN		X			X				01/03/97	
EXPORT FUNDING CORP	DE			X						08/15/96	
EXTEN INDUSTRIES INC	DE				X					12/20/96	
EXTENDED STAY AMERICA INC	DE				X	X				01/16/97	
FIDELITY FEDERAL BANCORP	IN				X					01/15/97	
FIRST FINANCIAL BANCORP INC	DE					X				01/10/97	
FORELAND CORP	NV				X					01/13/97	
FOUNTAIN OIL INC	OK									01/07/97	
GALILEO ELECTRO OPTICS CORP	DE				X	X				01/16/97	
GREENFIELD INDUSTRIES INC /DE/	DE				X	X				01/16/97	
GTE CORP	NY					X				01/21/97	
HAWAIIAN ELECTRIC CO INC	HI				X					01/03/97	
HAWAIIAN ELECTRIC INDUSTRIES INC	HI				X					01/03/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
HCC INSURANCE HOLDINGS INC/DE/	DE					X					01/17/97	
HEADSTRONG GROUP INC	NJ			X			X				12/10/96	AMEND
HIGH PLAINS CORP	KS					X					01/21/97	
HILLS STORES CO /DE/	DE			X		X					01/13/97	
HOENIG GROUP INC	DE			X		X					01/14/97	
HOMESTAKE MINING CO /DE/	DE			X		X					01/21/97	
HUNTINGTON BANCSHARES INC/MD	MD			X		X					01/15/97	
IMC SECURITIES INC								X			01/21/97	
INNKEEPERS USA TRUST/FL	MD					X		X			10/25/96	AMEND
INNKEEPERS USA TRUST/FL	MD		X					X			11/07/96	AMEND
INTEGRATED AMERICA INC	DE		X					X			01/20/97	
INTELLIGENT ELECTRONICS INC	PA		X								10/16/96	
INTERDIGITAL COMMUNICATIONS CORP	PA					X					01/21/97	
INTERNATIONAL REMOTE IMAGING SYSTEMS INC	DE					X					12/31/96	
JEFFERSON SMURFIT CORP /DE/	DE					X					01/21/97	
KEYSTONE FINANCIAL INC	PA					X					12/31/96	
LEXMARK INTERNATIONAL GROUP INC	DE			X		X					01/21/97	
LOCKHEED MARTIN CORP	MD			X		X					01/21/97	
MASCOTECH INC	DE		X					X			01/03/97	
MCKESSON CORP	DE					X		X			11/08/96	AMEND
MEDCATH INC	NC					X					01/10/97	
MEDIA GENERAL INC	VA		X					X			01/07/97	
MELLON BANK CORP	PA			X		X					01/17/97	
MERCANTILE CREDIT CARD MASTER TRUST	NY			X		X					01/09/97	
MERIS LABORATORIES INC	CA					X					01/20/97	
METAL MANAGEMENT INC	DE		X			X		X			01/07/97	
MHM SERVICES INC	DE					X		X			01/10/97	
MICROTEL INTERNATIONAL INC	DE		X								01/06/97	
MIRAGE RESORTS INC	NV			X		X					01/10/97	
MONTGOMERY WARD HOLDING CORP	DE			X		X					01/06/97	
MORGAN J P COMMERCIAL MORTGAGE FINANCE C	DE			X		X					01/20/97	
NELSON THOMAS INC	TN		X					X			01/06/97	
NEXTEL COMMUNICATIONS INC	DE					X		X			01/14/97	
NOBEL EDUCATION DYNAMICS INC	DE					X					01/07/97	
NORTHEAST UTILITIES SYSTEM	MA					X					01/20/97	
NORTHERN STATES POWER CO /MN/	MN			X		X					01/21/97	
NORWEST ASSET SECURITIES CORP	DE			X		X					01/14/97	
NORWEST ASSET SECURITIES CORP	DE					X					01/15/97	
PACIFIC CAPITAL BANCORP	CA		X								12/31/96	AMEND
PACIFIC GULF PROPERTIES INC	MD					X		X			01/14/97	
PACIFIC POWER GROUP INC	NV					X					11/03/96	AMEND
PAINWEBBER GROWTH PARTNERS THREE L P	DE		X					X			12/27/96	
PAYCHEX INC	DE					X					12/31/96	
PENN NATIONAL GAMING INC	PA					X		X			01/20/97	
PEOPLES FIRST CORP	KY		X								01/21/97	
PHONETEL TECHNOLOGIES INC	OH		X					X			01/03/97	
PHYSICIANS CLINICAL LABORATORY INC	DE					X					01/21/97	
PHYSICIANS LASER SERVICES INC /FL	DE		X								01/11/97	
PHYSICIANS LASER SERVICES INC /FL	DE		X								01/11/97	
PLYMOUTH RUBBER CO INC	MA		X								01/03/97	
POGO PRODUCING CO	DE					X					01/21/97	
PREMIERE RADIO NETWORKS INC	CA		X					X			01/20/97	
PRINCETON DENTAL MANAGEMENT CORP	DE					X					01/14/97	
PROTOSOURCE CORP	CA					X					01/16/97	
PRUDENTIAL BACHE EQUITEC REAL ESTATE PAR	CA					X		X			12/19/96	
PRUTECH RESEARCH & DEVELOPMENT PARTNERSH	CA		X								01/07/97	
PXRE CORP	DE					X		X			01/20/97	
QUIZNOS CORP	CO					X					09/30/96	
RALCORP HOLDINGS INC	MO		X					X			01/03/97	
RCM TECHNOLOGIES INC	NV		X					X			10/31/97	

NAME OF ISSUER	STATE	8K ITEM NO.								DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8		
READING & BATES CORP	DE								X	01/21/97	
REGAN HOLDING CORP	CA	X								01/21/97	
REPUBLIC BANCSHARES INC	FL				X					12/19/96	
REPUBLIC INDUSTRIES INC	DE	X						X		12/30/96	
REPUBLIC INDUSTRIES INC	DE				X	X				01/20/97	
ROSS SYSTEMS INC/CA	CA				X					01/20/97	
RYAN BECK & CO INC	NJ	X								01/15/97	
RYDER SYSTEM INC	FL				X					01/20/97	
SALOMON INC	DE				X	X				01/21/97	
SEPTIMA ENTERPRISES INC	CO				X					01/07/97	
SFX BROADCASTING INC	DE				X	X				01/21/97	
SHURGARD STORAGE CENTERS INC	DE							X		01/16/97	AMEND
SMITH BARNEY HOLDINGS INC	DE				X					01/21/97	
SMITH ENVIRONMENTAL TECHNOLOGIES CORP /D	DE				X	X				12/30/96	
SOFTWARE 2000 INC /MA/	MA							X		01/06/97	
SOUTH BRANCH VALLEY BANCORP INC	WV	X								01/21/97	
SPARTAN MOTORS INC	MI				X	X				01/06/97	
SUMMIT BANCSHARES INC/CA	CA				X					01/07/97	AMEND
TANDYCRAFTS INC	DE				X	X				01/20/97	
TELEGEN CORP /CO/	CA				X	X				01/17/97	
TENNESSEE GAS PIPELINE CO	DE				X					01/21/97	
TENNESSEE GAS PIPELINE CO	DE	X	X		X	X				01/21/97	AMEND
TEXAS PETROCHEMICALS CORP					X	X				01/21/97	
TOPRO INC	CO	X						X		05/30/96	AMEND
TOUCHSTONE SOFTWARE CORP /CA/	CA				X	X				01/17/97	
TRAVELERS AETNA PROPERTY CASUALTY CORP	DE				X					01/21/97	
U S RESTAURANT PROPERTIES MASTER L P	DE	X						X		12/13/96	AMEND
UNILAB CORP /DE/	DE				X					01/20/97	
UNIMED PHARMACEUTICALS INC	DE	X								01/13/97	
UNION CARBIDE CORP /NEW/	NY	X								01/20/97	
UNITED DOMINION REALTY TRUST INC	VA				X	X				01/17/96	
UNITED PETROLEUM CORP	DE				X	X	X			11/18/96	AMEND
UNITED STATES FILTER CORP	DE	X						X		01/06/97	
VETERINARY CENTERS OF AMERICA INC	DE				X					01/21/96	
VOLKSWAGEN CREDIT AUTO RECEIVABLES CORP	DE				X	X				01/15/97	
WABASH NATIONAL CORP /DE	DE				X			X		01/03/97	
WASHINGTON BANCORP	IA				X	X				12/08/96	
WELLS FARGO & CO	DE				X	X				01/21/97	
WESTERN MASSACHUSETTS ELECTRIC CO	MA				X					01/20/97	
WHIRLPOOL CORP /DE/	DE				X	X				01/21/97	