

SEC NEWS DIGEST

Issue 97-111

June 10, 1997

COMMISSION ANNOUNCEMENTS

CHANGE IN THE MEETING: DELETION

The following item will not be considered at the closed meeting scheduled for Wednesday, June 11, 1997: Formal order of investigation.

Commissioner Wallman, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

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.

SEC TO HOST ANNUAL GOVERNMENT BUSINESS FORUM

The Commission today announced that the Sixteenth Annual Government Business Forum on Small Business Capital Formation will be held on Thursday, September 18, and Friday, September 19, 1997 in San Francisco at the Hotel Nikko, which is two blocks off Union Square.

The Forum offers small business an opportunity to articulate its views and needs. The Forum's participants discuss ways to eliminate unnecessary governmental impediments to raising capital. Afterwards, a final report of the Forum's activities is prepared, which includes recommendations for governmental action.

For further information, contact Barbara Jacobs or Edsel Guydon in the Office of Small Business in the Division of Corporation Finance at (202) 942-2950. Or, please send an e-mail message to the small business electronic mailbox at "e-prospectus@sec.gov". (Press Rel. 97-48)

ENFORCEMENT PROCEEDINGS

KYLE WESTON BARRED FROM ASSOCIATION WITH BROKER/DEALERS; JUDGMENTS ENTERED AGAINST TIL DEFENDANTS

The Commission today entered an administrative order (Order) barring Kyle Weston from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. In its Order, the Commission found that Weston, a former securities salesman with Technology International, Ltd. (TIL), sold unregistered securities to investors while acting as an unregistered broker-dealer and, consequently, willfully violated Section 15(a) of the Exchange Act.

Weston consented to the entry of the Order without admitting or denying the Commission's findings, but admitting the entry against him on February 25, 1997, of a final judgment enjoining Weston from committing future violations of the antifraud provisions of the federal securities laws and the provisions barring sales of securities by unregistered broker-dealers. Weston consented to the entry of the final judgment without admitting or denying the allegations contained in the Commission's complaint. The complaint alleged that TIL, a Florida-based shell company that, between 1992 and 1994, acquired a number of mostly worthless companies ostensibly involved in the health care field, raised some \$826,000 through sales of unregistered TIL securities, sales which resulted from high-pressure, boiler-room tactics and materially misleading sales presentations. Final judgments permanently enjoining David Rockwell and Albert Weston, also former TIL salesmen, from violating these provisions were also entered by consent on February 25, 1997. Rockwell and Albert Weston neither admitted nor denied the complaint's allegations. Final judgments have also been entered against TIL (February 28, 1997), enjoining the company from committing future violations of the antifraud and broker-dealer provisions, the Securities Act of 1933's ban on unregistered public offerings, and the Exchange Act's periodic reporting requirements; TIL Chairman Neil Garfield (September 5, 1996), enjoining him from future violations of the antifraud and broker-dealer registration provisions of the Exchange Act and the offering registration provisions of the Securities Act; and former Chief Financial Officer B.J. Thomas (March 11, 1997), who was enjoined from violating the antifraud provisions. These judgments were also consented to without admitting or denying the complaint's allegations. [SEC v. Technology International, Ltd., et al., Civil Action No. 1:96CV00025, USDC, D.D.C., JR] (LR-15382); Administrative Proceeding - (Rel. 34-38726)

PERMANENT INJUNCTION AND OTHER RELIEF ORDERED AGAINST MICHAEL GREEN AND CAPITAL RESOURCES GROUP, INC.

The Commission announced that on June 6 the U.S. District Court of the District of Columbia entered a final judgment of permanent injunction and other relief against Michael Green and Capital Resources Group, Inc. (Capital). The Commission's complaint, which was filed on September 26, 1996, alleged that between approximately April through September 1994, Green, President and controlling owner of Capital, and Capital participated in the fraudulent offer and sale of unregistered securities in Internet Broadcast Group, a purported Nevada general partnership organized to engage in the wireless and hardwired cable business. The complaint also alleged that the fraudulent offering raised \$2.1 million from approximately 186 investors nationwide.

Without admitting or denying the Commission's allegations, Green and Capital consented to the entry of the final judgment, which permanently enjoins them from violating the antifraud and the securities registration provisions of the Securities Act of 1933 and the antifraud and the broker-dealer registration provisions of the Securities Exchange Act of 1934. The final judgment orders Green and Capital, jointly and severally, to disgorge the sum of \$130,000, representing the amount of investor funds raised by these defendants, plus \$28,708 in pre-judgement interest. Additionally, Green and Capital were ordered to pay a civil penalty of \$60,400, representing the gross pecuniary gain of these defendants. [SEC v. Internet Broadcast Group, et al., Civ. No. 96-CV-2226, D.D.C.] (LR-15383)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Chicago Stock Exchange filed a notice of filing and immediate effectiveness of a proposed rule change (SR-CHX-97-10) amending Article XIV Rule 1, relating to payment of dues. Publication of the notice in the Federal Register is expected during the week of June 10. (Rel. 34-38722)

PROPOSED RULE CHANGES

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-97-24) to amend its Constitution to reduce the quorum required in uncontested elections from a majority to one-third of the members entitled to vote. Publication of the proposal is expected in the Federal Register during the week of June 9. (Rel. 34-38723)

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-97-21) to amend Rule 3.9 to give CBOE's Membership Committee the authority to establish deadlines for the submission of each type of membership application. Publication of the proposal is expected in the Federal Register during the week of June 9. (Rel. 34-38725)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change submitted by the American Stock Exchange (SR-Amex-97-17) to amend Amex Telemarketing Rules. (Rel. 34-38724)

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-3 OPEN MARKET INC, 245 FIRST ST, CAMBRIDGE, MA 02142 (617) 621-9500 -
738,503 (\$6,738,840) COMMON STOCK (FILE 333-28323 - JUN 03) (BR 3)
- S-1 CIENA CORP, 8530 CORRIDOR RD, SAVAGE, MD 20763 (301) 317-5800 -
11,500,000 (\$497,375,000) COMMON STOCK. (FILE 333-28325 - JUN 03)
(BR. 3)
- S-8 CONTROLLED ENVIRONMENTAL AQUACULTURE TECHNOLOGY INC, 4750 TABLE MESA DR,
BOULDER, CO 80303 (818) 981-5527 - 85,230 (\$2,557) COMMON STOCK (FILE
333-28331 - JUN 03) (BR 9)
- S-8 WPI GROUP INC, 1155 ELM ST, MANCHESTER, NH 03101 (603) 456-3111 -
50,000 (\$412,500) COMMON STOCK. (FILE 333-28335 - JUN. 03) (BR. 6)
- S-8 XATA CORP /MN/, 151 E CLIFF RD STE 10, BURNSVILLE, MN 55337
(612) 894-3680 - 225,000 (\$1,195,312.50) COMMON STOCK. (FILE 333-28337 -
JUN. 03) (BR. 3)
- S-8 FIRST AMERICAN RAILWAYS INC, 3700 NORTH TWENTY NINTH AVENUE SUITE 202,
STE 1905, HOLLYWOOD, FL 33020 (954) 920-0606 - 1,000,000 (\$2,625,000)
COMMON STOCK (FILE 333-28341 - JUN 03) (BR. 9)
- S-8 CYPRESS FINANCIAL SERVICES INC, 5400 ORANGE AVE, STE 200, CYPRESS, CA
90630 (714) 995-0627 - 100,000 (\$137,000) COMMON STOCK (FILE 333-28345 -
JUN. 03) (BR. 9)
- S-4 SOUTHERN CO, 270 PEACHTREE ST, ATLANTA, GA 30303 (770) 393-0650 -
325,000,000 (\$325,000,000) EQUIPMENT TRUST CERTIFICATES (FILE 333-28349 -
JUN 03) (BR 4)

S-4 SOUTHERN CO, 270 PEACHTREE ST, ATLANTA, GA 30303 (770) 393-0650 -
75,000,000 (\$75,000,000) STRAIGHT BONDS (FILE 333-28355 - JUN 03)
(BR. 4)

S-8 USFREIGHTWAYS CORP, 9700 HIGGINS RD STE 570, ROSEMONT, IL 60018
(847) 696-0200 - 2,000,000 (\$50,625,000) COMMON STOCK (FILE 333-28357 -
JUN. 03) (BR 5)

S-8 WASTEMASTERS INC, 11940 COMAN RD, WALDRON, MI 49288 (517) 286-6555 -
2,000,000 (\$225,200) COMMON STOCK. (FILE 333-28359 - JUN. 03) (BR. 2)

S-8 HA LO INDUSTRIES INC, 5980 TOUHY AVENUE, NILES, IL 60714 (708) 647-2300
- 1,500,000 (\$33,570,000) COMMON STOCK. (FILE 333-28361 - JUN 03)
(BR 2)

S-8 JACOR COMMUNICATIONS INC, 50 E RIVERCENTER BLVD, 12TH FLOOR, COVINGTON,
KY 41011 (606) 655-2267 - 133,700 (\$2,544,942.50) COMMON STOCK (FILE
333-28363 - JUN 03) (BR 3)

S-1 HALL KINION & ASSOCIATES INC, 5300 STEVENS CREEK BLVD 320, SAN JOSE, CA
95129 - 2,892,250 (\$37,599,250) COMMON STOCK (FILE 333-28365 - JUN 03)

S-4 COMMONWEALTH EDISON CO, ONE FIRST NATIONAL PLZ 37TH FL, P O BOX 767,
CHICAGO, IL 60690 (312) 394-4321 - 150,000,000 (\$150,000,000) COMMON STOCK
(FILE 333-28369 - JUN 03) (BR 4)

S-8 JACOR COMMUNICATIONS INC, 50 E RIVERCENTER BLVD, 12TH FLOOR, COVINGTON,
KY 41011 (606) 655-2267 - 150,000 (\$5,193,750) COMMON STOCK (FILE
333-28371 - JUN 03) (BR 3)

S-2 AMCOR CAPITAL CORP, 52300 ENTERPRISE WAY, COACHELLA, CA 92236
(619) -39-8-95 - 632,500 (\$6,325,000) PREFERRED STOCK (FILE 333-28373 -
JUN 03) (BR 2)

S-8 RELIANCE BANCSHARES INC, 3140 S 27TH ST, MILWAUKEE, WI 53215
(414) 671-2222 - 358,728 (\$2,801,666) COMMON STOCK (FILE 333-28375 -
JUN 03) (BR 7)

S-3 CONDUCTUS INC, 969 W MAUDE AVE, SUNNYVALE, CA 94086 (408) 523-9950 -
558,212 (\$3,837,707) COMMON STOCK (FILE 333-28377 - JUN. 03) (BR 1)

S-8 UNITOG CO, 101 W 11TH ST, KANSAS CITY, MO 64105 (816) 474-7000 -
500,000 (\$11,312,500) COMMON STOCK (FILE 333-28379 - JUN. 03) (BR 2)

S-8 CINCINNATI BELL INC /OH/, 201 E FOURTH ST 102 732, CINCINNATI, OH 45202
(513) 397-9900 - 15,000,000 (\$874,695,000) COMMON STOCK (FILE 333-28381 -
JUN 03) (BR 3)

S-8 CINCINNATI BELL INC /OH/, 201 E FOURTH ST 102 732, CINCINNATI, OH 45202
(513) 397-9900 - 1,500,000 (\$87,469,500) COMMON STOCK. (FILE 333-28383 -
JUN 03) (BR 3)

S-8 CINCINNATI BELL INC /OH/, 201 E FOURTH ST 102 732, CINCINNATI, OH 45202
(513) 397-9900 - 600,000 (\$34,987,800) COMMON STOCK (FILE 333-28385 -
JUN 03) (BR 3)

S-8 BET HOLDINGS INC, ONE BET PLAZA, 1900 W PL NE, WASHINGTON, DC 20018
(202) 608-2000 - 2,000,000 (\$64,250,000) COMMON STOCK. (FILE 333-28387 -
JUN. 03) (BR. 3)

S-8 BET HOLDINGS INC, ONE BET PLAZA, 1900 W PL NE, WASHINGTON, DC 20018
(202) 608-2000 - 150,000 (\$4,818,750) COMMON STOCK (FILE 333-28389 -
JUN. 03) (BR 3)

S-4 IDX SYSTEMS CORP, 1400 SHELBURNE RD, PO BOX 1070, SOUTH BURLINGTON, VT
05403 (802) 862-1022 - 5,600,000 (\$120,050,000) COMMON STOCK. (FILE
333-28391 - JUN 03) (BR 3)

S-8 PROVIDENT FINANCIAL GROUP INC, ONE E FOURTH ST, CINCINNATI, OH 45202
(513) 579-2000 - 4,000,000 (\$158,500,000) COMMON STOCK (FILE 333-28393 -
JUN. 03) (BR 7)

S-8 UNITED CAPITAL CORP /DE/, 9 PARK PL, GREAT NECK, NY 11021 (516) 466-6464
- 400,000 (\$6,640,536.58) COMMON STOCK. (FILE 333-28395 - JUN. 03)
(BR. 6)

S-8 JACOR COMMUNICATIONS INC, 50 E RIVERCENTER BLVD, 12TH FLOOR, COVINGTON,
KY 41011 (606) 655-2267 - 350,000 (\$11,848,750) COMMON STOCK. (FILE
333-28399 - JUN 03) (BR. 3)

S-8 JACOR COMMUNICATIONS INC, 50 E RIVERCENTER BLVD, 12TH FLOOR, COVINGTON,
KY 41011 (606) 655-2267 - 500,000 (\$17,312,500) COMMON STOCK. (FILE
333-28401 - JUN 03) (BR 3)

S-8 METACREATIONS CORP, 6303 CARPINTERIA AVE, CARPINTERIA, CA 93013 -
3,152,672 (\$30,976,304 65) COMMON STOCK (FILE 333-28403 - JUN 03)
(BR. 3)

S-8 LEGATO SYSTEMS INC, 3210 PORTER DR, PALO ALTO, CA 94304 (415) 812-6000
- 508,988 (\$9,861,642 50) COMMON STOCK (FILE 333-28405 - JUN. 03)
(BR 3)

S-8 PARK OHIO INDUSTRIES INC, 23000 EUCLID AVE, CLEVELAND, OH 44117
(216) 991-9700 - 750,000 (\$9,281,250) COMMON STOCK. (FILE 333-28407 -
JUN 03) (BR 6)

S-1 DECISIONONE CORP /DE, 50 EAST SWEDES FORD RD, FRAZER, PA 19355
(610) 408-3820 - 150,000,000 (\$150,000,000) STRAIGHT BONDS (FILE
333-28411 - JUN 03) (NEW ISSUE)

S-8 IPI INC, 15155 TECHNOLOGY DRIVE, EDEN PRAIRIE, MN 55344 (612) 975-6200
- 50,000 (\$200,000) COMMON STOCK (FILE 333-28413 - JUN 03) (BR 4)

S-3 MAGNETEK INC, 26 CENTURY BLVD, P O BOX 290159, NASHVILLE, TN 37229
(615) 316-5100 - 2,500,000 (\$42,812,500) COMMON STOCK (FILE 333-28415 -
JUN 03) (BR 6)

S-8 ADVANCED MAGNETICS INC, 61 MOONEY ST, CAMBRIDGE, MA 02138 (617) 354-3929
- 150,000 (\$1,800,000) COMMON STOCK (FILE 333-28417 - JUN. 03) (BR 1)

S-8 LEAR CORP /DE/, 21557 TELEGRAPH RD, SOUTHFIELD, MI 48034 (248) 746-1500
- 25,000 (\$950,000) COMMON STOCK (FILE 333-28419 - JUN 03) (BR 6)

S-3 VERITAS DGC INC, 3701 KIRBY DR, STE 112, HOUSTON, TX 77098
(713) 512-8300 - 3,450,000 (\$72,450,000) COMMON STOCK. (FILE 333-28421 -
JUN 03) (BR 4)

S-8 FIBERSTARS INC /CA/, 2883 BAYVIEW DR, FREMONT, CA 94538 (510) 490-0719
- 500,000 (\$2,294,250) COMMON STOCK. (FILE 333-28423 - JUN 03) (BR 6)

S-2 CERPLEX GROUP INC, 1382 BELL AVE, TUSTIN, CA 92680 (714) 258-5600 -
35,377,266 (\$14,000,756) COMMON STOCK (FILE 333-28425 - JUN. 03) (BR 3)

S-8 BRANDYWINE REALTY TRUST, 16 CAMPUS BOULEVARD, STE 100, NEWTOWN SQUARE,
PA 19073 (1-6) 10--325- - 750,000 (\$15,140,625) COMMON STOCK. (FILE
333-28427 - JUN. 03) (BR. 8)

S-8 TRIMBLE NAVIGATION LTD /CA/, 645 N MARY AVE, SUNNYVALE, CA 94088
(408) 481-8000 - 600,000 (\$9,337,800) COMMON STOCK (FILE 333-28429 -
JUN 03) (BR. 1)

S-8 DIGITAL DICTATION INC, 8230 OLD COURTHOUSE RD, STE 100, VIENNA, VA 22182
(703) 848-2830 - 1,450,000 (\$2,175,000) COMMON STOCK (FILE 333-28431 -
JUN. 03) (BR 3)

S-8 TOASTMASTER INC, 1801 N STADIUM BLVD, COLUMBIA, MO 65202 (314) 445-8666
- 15,000 (\$51,563) COMMON STOCK (FILE 333-28433 - JUN. 03) (BR 2)

S-8 PHARMACEUTICAL PRODUCT DEVELOPMENT INC, 3151 17TH ST EXTENSION,
WILMINGTON, NC 28401 (910) 251-0081 - 1,500,000 (\$28,500,000) COMMON STOCK
(FILE 333-28435 - JUN 03) (BR. 1)

SB-2 HEALTHWATCH INC, 2445 CADES WAY, VISTA, CA 92083 (619) 598-4333 -
1,500,000 (\$1,734,375) COMMON STOCK. (FILE 333-28437 - JUN. 03) (BR. 1)

S-3 COUNTRY STAR RESTAURANTS INC, C/O WOLF HALDENSTEIN ADLER FREEMAN,
270 MADISON AVE, NEW YORK, NY 10016 (310) 268-2200 - 2,906,919
(\$1,226,429) COMMON STOCK. (FILE 333-28439 - JUN. 03) (BR 9)

S-8 CHASE INDUSTRIES INC, STATE ROUTE 15, MONTPELIER, OH 43543
(419) 485-3193 - 100,000 (\$2,213,000) COMMON STOCK. (FILE 333-28443 -
JUN. 03) (BR 6)

S-8 CHASE INDUSTRIES INC, STATE ROUTE 15, MONTPELIER, OH 43543
(419) 485-3193 - 300,000 (\$6,639,000) COMMON STOCK. (FILE 333-28445 -
JUN 04) (BR 6)

S-8 CHASE INDUSTRIES INC, STATE ROUTE 15, MONTPELIER, OH 43543
(419) 485-3193 - 500,000 (\$11,065,000) COMMON STOCK (FILE 333-28447 -
JUN. 04) (BR 6)

S-8 GENERAL GROWTH PROPERTIES INC, 55 WEST MONROE ST, STE 3100, CHICAGO, IL
60603 (312) 551-5000 - 1,000,000 (\$32,130,000) COMMON STOCK (FILE
333-28449 - JUN 03) (BR 8)

S-3 ITRON INC /WA/, NORTH 2818 SULLIVAN ROAD, SPOKANE, WA 99216
(509) -89-1-35 - 63,400,000 (\$63,400,000) PREFERRED STOCK 2,638,600
(\$66,308,018) COMMON STOCK. (FILE 333-28451 - JUN 03) (BR 3)

S-8 THORNBURG MORTGAGE ASSET CORP, 119 E MARCY ST STE 201, SANTA FE, NM
87501 (505) 989-1900 - 800,000 (\$16,000,000) COMMON STOCK (FILE
333-28453 - JUN 04) (BR 8)

S-8 MAXWELL LABORATORIES INC /DE/, 8888 BALBOA AVE, SAN DIEGO, CA 92123
(619) 279-5100 - 376,296 (\$7,384,809) COMMON STOCK (FILE 333-28455 -
JUN. 04) (BR 3)

S-8 MAXWELL LABORATORIES INC /DE/, 8888 BALBOA AVE, SAN DIEGO, CA 92123
(619) 279-5100 - 10,000 (\$196,250) COMMON STOCK (FILE 333-28457 -
JUN. 04) (BR 3)

S-8 MAXWELL LABORATORIES INC /DE/, 8888 BALBOA AVE, SAN DIEGO, CA 92123
(619) 279-5100 - 300,000 (\$5,887,500) COMMON STOCK (FILE 333-28459 -
JUN. 04) (BR 3)

S-3 NEXTEL COMMUNICATIONS INC, 1505 FARM CREDIT DR, STE 100, MCLEAN, VA
22102 (201) 438-1400 - 4,909,090 (\$67,500,000) COMMON STOCK (FILE
333-28461 - JUN 04) (BR 3)

S-1 POWERWAVE TECHNOLOGIES INC, 2026 MCGAW AVE, IRVINE, CA 92614
(714) 757-0530 - 3,450,000 (\$64,040,625) COMMON STOCK (FILE 333-28463 -
JUN. 04) (BR. 3)

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

Litigation Release No. 15382 / June 10, 1997

SECURITIES AND EXCHANGE COMMISSION v. TECHNOLOGY INTERNATIONAL, LTD., ET AL., United States District Court for the District of Columbia, Civil Action No. 1:96CV00025 (D.D.C., January 11, 1996) (JR)

The Securities and Exchange Commission today issued an administrative order (the "Order") barring Kyle Weston (the "Respondent") from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. In its Order, the Commission found that the Respondent, a former securities salesman with Technology International, Ltd. ("TIL"), was permanently enjoined from violating the antifraud provisions of the federal securities laws. The Commission's order also found that Respondent sold unregistered securities to investors while acting as an unregistered broker-dealer and, consequently, willfully violated Section 15(a) of the Exchange Act.

Weston consented to the entry of the Order without admitting or denying the Commission's findings, but admitting to the entry against him of a Final Judgment by the United States District Court for the District of Columbia, on February 25, 1997, permanently enjoining the Respondent from committing future violations of the antifraud provisions of the federal securities laws and the provisions barring sales of securities by unregistered broker-dealers. Final Judgments permanently enjoining David Rockwell and Albert Weston, also former TIL salesmen, from violating these provisions were also entered by the Court on the same date. In addition to the Judgments described above, Final Judgments were entered against TIL (February 28, 1997), enjoining the company from violating the same provisions of the federal securities laws, as well as the registration provisions of the Securities Act of 1933 and the Exchange Act's periodic reporting requirements; TIL Chairman Neil Garfield (September 5, 1996), enjoining him from future violations of the registration, antifraud and broker-dealer provisions; and TIL's former Chief Financial Officer B.J. Thomas (March 11, 1997), who was enjoined from violating the antifraud provisions. The defendants consented to the entry of the Final Judgments without admitting or denying the allegations contained in the Commission's complaint in SEC v. Technology International, Ltd., et al., Civil Action No. 1:96CV00025 (D.D.C., January 11, 1996) (JR).

The Commissions's complaint in Technology International, Ltd. alleged that the defendants raised at least \$826,000 from investors through sales of unregistered TIL securities, sales that involved the use of high-pressure, boiler-room tactics and sales presentations which materially misrepresented TIL's business activities, prospects, and financial condition. TIL, the complaint alleges, was a Florida-based shell company that, between 1992 and 1994, acquired a number of mostly worthless companies ostensibly involved in the health care field. The complaint further alleged that TIL's financial statements for the third quarter of fiscal year 1993 were materially misstated because TIL improperly included assets it did not own and improperly deferred general and administrative expenses.

For more information, see Litigation Release No. 14784 (January 17, 1996).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Litigation Release No. 15383 / June 10, 1997

SECURITIES AND EXCHANGE COMMISSION v. INTERNET BROADCAST GROUP, et al., Civil Action No. 96-CV-2226 (D.D.C., filed September 26, 1996)

The Securities and Exchange Commission announced that on June 6, 1997, the Honorable Stanley S. Harris, United States District Court Judge for the District of Columbia entered a Final Judgment of Permanent Injunction and Other Relief as to Michael Green and Capital Resources Group, Inc. (Capital). The Commission's complaint, which was filed on September 26, 1996, alleged that between approximately April through September 1994, Green, President and controlling owner of Capital, and Capital participated in the fraudulent offer and sale of unregistered securities in Internet Broadcast Group, a purported Nevada general partnership organized to engage in the wireless and hardwired cable business. The complaint also alleged that the fraudulent offering raised \$2.1 million from approximately 186 investors nationwide.

Without admitting or denying the Commission's allegations, Green and Capital consented to the entry of the final judgment, which permanently enjoins them from violating the securities registration provisions of Sections 5(a) and (c) of the Securities Act; the antifraud provisions of Section 17(a) of the Securities Act and Section 10(b) the Exchange Act and Rule 10b-5; and the broker-dealer registration provisions of Section 15(a) of the Exchange Act of 1934. The final judgment orders Green and Capital, jointly and severally, to disgorge the sum of \$130,000, representing the amount of investor funds raised by these defendants, plus \$28,708 in pre-judgment interest. Additionally, Green and Capital were ordered to pay a civil penalty of \$60,400, representing the gross pecuniary gain of these defendants. See Litigation Release No. 15074 (September 26, 1996).