

SEC NEWS DIGEST

Issue 97-17

January 27, 1997

ENFORCEMENT PROCEEDINGS

PAINWEBBER DEADLINE FOR CLASS ACTION SETTLEMENTS EXTENDED BY THREE MONTHS

The Commission announced that it granted a three-month extension for the deadline set for the resolution of two pending class actions. In the Administrative Order entered on January 17, 1996, PaineWebber was ordered to pay the aggregate sum of \$292.5 million in resolution of investor claims relating to Direct Investments (See In the Matter of PaineWebber Incorporated, Admin. Proc. File No. 3-8928). This sum included: \$40 million in the form of a claims fund, under the control of an independent Claims Administrator and subject to the control of a United States District Court; at least \$125 million in settlement of two pending class actions; and \$127.5 million in resolution of individual investor claims. The Order provided that if a settlement of the class actions was not reached by January 26, 1997, "or within an additional three month extension for good cause shown," the \$125 million attributable to the class actions would revert to the control of the Claims Administrator.

PaineWebber and the plaintiff class counsel reached agreement on settlement of the class actions on July 17, 1996, hearings on the settlement were held in October and November 1996, and the parties are awaiting the Court's ruling on the proposed settlement. The Commission has ordered that for good cause shown, the three month extension provided for in Section VI.C.2. of the Order is granted. (Rel. Nos. 33-7384; 34-38206)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION, ET AL.

An order has been issued authorizing a proposal by Central and South West Corporation (CSW), a registered holding company, and its wholly owned nonutility subsidiary companies, CSW Energy, Inc. and CSW International, Inc., to modify a limitation in prior orders authorizing CSW to use the proceeds of financings for the purpose of

investing in exempt wholesale generators and foreign utility companies (collectively, Exempt Entities), and to issue guarantees of the obligations thereof; provided that the aggregate amount used for such purposes at any one time, when added to CSW's aggregate investment in all Exempt Entities, does not exceed 50% of CSW's consolidated retained earnings. The order increases the percentage limitation to 100%. (Rel. 35-26653)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the National Association of Securities Dealers to grant national securities exchanges trading securities listed on The Nasdaq Stock Market (Nasdaq) on an unlisted trading privilege (UTP) basis access to Nasdaq's SelectNet Service for those securities in which the exchange disseminates quotations through the Nasdaq system (SR-NASD-97-02) 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 January 27. (Rel. 34-38191)

PROPOSED RULE CHANGES

The Delta Clearing Corp. filed a proposed rule change (SR-DCC-96-13) relating to amendments to DCC's definitions of trading limits and maximum potential system exposure. Publication is expected in the Federal Register during the week of January 27. (Rel. 34-38197)

The Delta Clearing Corp. filed a proposed rule change (SR-DCC-96-12) that will amend DCC's process for monitoring and limiting its exposure from its participant's overnight repurchase agreements and reverse repurchase agreements. Publication of the proposal is expected in the Federal Register during the week of January 27. (Rel. 34-38198)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-DTC-96-17) filed by The Depository Trust Company which establishes a new service that permits the movement of securities positions within a collateral group. (Rel. 34-38201)

The Commission approved a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-96-42) to allow members under certain circumstances to petition the staff of NASD Regulation for permission to modify the standardized limited partnership transfer forms. (Rel. 34-38205)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change (SR-Amex-96-41) submitted by the American Stock Exchange to increase the narrow-based index option position and exercise limits. Publication of the notice is expected in the Federal Register during the week of January 27. (Rel. 34-38202)

JOINT INDUSTRY PLANS IMMEDIATE EFFECTIVENESS OF PROPOSED AMENDMENT

The Options Price Reporting Authority filed with the Securities and Exchange Commission, pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934, an amendment to its National Market System Plan (SR-OPRA-97-1) for the purpose of revising the device-based information fees payable by professional subscribers to OPRA's basic service and implementing a new enterprise rate professional subscriber fee alternative. Publication of the release in the Federal Register is expected during the week of January 27. (Rel. 34-38204)

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	8K ITEM NO.								DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8		
AAMES CAPITAL CORP	CA					X				01/24/97	
AIR PRODUCTS & CHEMICALS INC /DE/	DE					X				01/24/97	
AIRGAS INC	DE					X				01/23/97	
AMERICAN BANKNOTE CORP	DE							X		11/14/96	AMEND
AMERICAN BRANDS INC /DE/	DE					X	X			01/24/97	
AMTRUST CAPITAL CORP	DE	X								01/24/97	
APERTUS TECHNOLOGIES INC	MN		X					X		01/10/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
AT&T UNIVERSAL FUNDING CORP	DE				X	X				01/17/97	
BALCOR PENSION INVESTORS III	IL	X			X	X				01/24/97	
BANNER AEROSPACE INC	DE	X				X				01/16/97	
BARNETT BANKS INC	FL				X					01/13/97	
BAY VIEW SECURITIZATION CORP	DE				X	X				01/22/97	
BEAR STEARNS COMPANIES INC	DE				X					01/22/97	
BERRY PETROLEUM CO	DE	X								01/23/97	
BEVERLY NATIONAL CORP	MA	X								12/31/96	
BOATMENS NATIONAL BANK OF ST LOUIS					X	X				01/15/97	
BOATMENS NATIONAL BANK OF ST LOUIS					X	X				01/15/97	
CADMUS COMMUNICATIONS CORP/NEW	VA				X	X				01/23/97	
CALIBER SYSTEM INC	OH				X	X				01/24/97	
CAPITOL REVOLVING HOME EQUITY LOAN TRUST					X					11/20/96	
CAPITOL REVOLVING HOME EQUITY LOAN TRUST					X					12/20/96	
CARNEGIE BANCORP	NJ				X					01/15/97	
CASCADE BANCORP	OR				X					01/15/97	
CASCADE CORP	OR				X					01/13/97	
CATALYST SEMICONDUCTOR INC	DE				X	X				01/22/97	
CHASE MANHATTAN BANK /NY/	NY				X	X				01/24/97	
CHASE MANHATTAN BANK /NY/	NY				X	X				01/24/97	
CHASE MANHATTAN BANK /NY/	NY				X	X				01/24/97	
CHASE MANHATTAN BANK /NY/	NY				X	X				01/24/97	
CHASE MANHATTAN BANK /NY/	NY				X	X				01/24/97	
CHASE MANHATTAN BANK USA	DE				X	X				01/24/97	
CHEVRON CORP	DE	X								01/24/97	
CHICAGO RIVET & MACHINE CO	IL				X	X				01/20/97	
CLASSIC BANCSHARES INC	DE				X	X				01/22/97	
COMDISCO INC	DE				X					01/24/97	
COMSCRIPTS INC	FL	X				X				01/10/97	
CONSOLIDATED RESOURCES HEALTH CARE FUND	GA				X					01/31/97	
CONSOLIDATED RESOURCES HEALTH CARE FUND	GA	X								01/31/97	
CONSOLIDATED RESOURCES HEALTH CARE FUND	GA	X								01/31/97	
CONSOLIDATED RESOURCES HEALTH CARE FUND	GA	X								01/31/97	
CROWN NORTHCORP INC	DE	X			X	X				12/30/96	
DHB CAPITAL GROUP INC /DE/	NY					X				03/22/96	AMEND
DIEDRICH COFFEE INC	CA				X		X			01/17/97	
DISCREET LOGIC INC	AB							X		01/09/97	
DYCO OIL & GAS PROGRAM 1979-1 LIMITED PA	MN				X					01/24/97	
DYCO OIL & GAS PROGRAM 1979-2 LIMITED PA	MN				X					01/24/97	
DYCO OIL & GAS PROGRAM 1980-1 LIMITED PA	DE				X					01/24/97	
DYCO OIL & GAS PROGRAM 1980-2 LIMITED PA	DE				X					01/24/97	
DYCO OIL & GAS PROGRAM 1981-1	MN				X					01/24/97	
DYCO OIL & GAS PROGRAM 1981-2	MN				X					01/24/97	
DYCO OIL & GAS PROGRAM 1982-1 LIMITED PA	MN				X					01/24/97	
DYCO OIL & GAS PROGRAM 1982-2 LIMITED PA	MN				X					01/24/97	
DYCO OIL & GAS PROGRAM 1983-1	MN				X					01/24/97	
DYCO OIL & GAS PROGRAM 1983-2	MN				X					01/24/97	
DYCO OIL & GAS PROGRAM 1984-1	MN				X					01/24/97	
DYCO OIL & GAS PROGRAM 1984-2	MN				X					01/24/97	
DYCO OIL & GAS PROGRAM 1985-1 LIMITED PA	MN				X					01/24/97	
DYCO OIL & GAS PROGRAM 1985-2 LIMITED PA	MN				X					01/24/97	
DYCO OIL & GAS PROGRAM 1986-X	MN				X					01/24/97	
DYCO OIL & GAS PROGRAM 1986-2	MN				X					01/24/97	
DYCO 1978 OIL & GAS PROGRAMS/OLD/	MN				X					01/24/97	
EAST TEXAS FINANCIAL SERVICES INC	DE				X	X				01/17/97	
FFY FINANCIAL CORP	DE					X				01/21/97	
FIDELITY FEDERAL BANCORP	IN				X					01/21/97	
FINOVA CAPITAL CORP	DE				X	X				01/23/97	
FINOVA GROUP INC	DE				X	X				01/21/97	
FIRST COMMERCE CORP /LA/	LA				X					01/14/97	
FIRST UNION MASTER CREDIT CARD TRUST					X	X				01/15/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
FIRST UNION NATIONAL BANK OF GEORGIA \	GA				X	X				01/15/97	
FNB CORP/PA	PA		X				X			01/24/97	
GATX CORP	NY	X								01/23/97	
GEODYNE ENERGY INCOME LIMITED PARTNERSHI	OK				X					01/24/97	
GEODYNE ENERGY INCOME LTD PARTNERSHIP I-	OK				X					01/24/97	
GEODYNE ENERGY INCOME LTD PARTNERSHIP I-	OK				X					01/24/97	
GEODYNE ENERGY INCOME LTD PARTNERSHIP I-	OK				X					01/24/97	
GEODYNE ENERGY INCOME LTD PARTNERSHIP I-	OK				X					01/24/97	
GEODYNE ENERGY INCOME LTD PARTNERSHIP I-	OK				X					01/24/97	
GEODYNE ENERGY INCOME LTD PARTNERSHIP II	OK				X					01/24/97	
GEODYNE ENERGY INCOME LTD PARTNERSHIP II	OK				X					01/24/97	
GEODYNE ENERGY INCOME LTD PARTNERSHIP II	OK				X					01/24/97	
GEODYNE ENERGY INCOME LTD PARTNERSHIP II	OK				X					01/24/97	
GEODYNE ENERGY INCOME LTD PARTNERSHIP II	OK				X					01/24/97	
GEODYNE ENERGY INCOME LTD PARTNERSHIP II	OK				X					01/24/97	
GEODYNE ENERGY INCOME LTD PARTNERSHIP II	OK				X					01/24/97	
GEODYNE ENERGY INCOME LTD PARTNERSHIP II	OK				X					01/24/97	
GEODYNE ENERGY INCOME LTD PARTNERSHIP II	OK				X					01/24/97	
GEODYNE ENERGY INCOME LTD PARTNERSHIP II	OK				X					01/24/97	
GEODYNE ENERGY INCOME LTD PARTNERSHIP II	OK				X					01/24/97	
GEODYNE ENERGY INCOME LTD PARTNERSHIP II	OK				X					01/24/97	
GEODYNE ENERGY INCOME LTD PARTNERSHIP II	OK				X					01/24/97	
GEODYNE ENERGY INCOME LTD PARTNERSHIP II	OK				X					01/24/97	
GEODYNE INSTITUTIONAL PENSION ENERGY INC	TX				X					01/24/97	
GEODYNE INSTITUTIONAL PENSION ENERGY INC	TX				X					01/24/97	
GEODYNE INSTITUTIONAL PENSION ENERGY INC	OK				X					01/24/97	
GEODYNE INSTITUTIONAL PENSION ENERGY INC	OK				X					01/24/97	
GEODYNE INSTITUTIONAL PENSION ENERGY INC	OK				X					01/24/97	
GEODYNE INSTITUTIONAL PENSION ENERGY INC	OK				X					01/24/97	
GEODYNE INSTITUTIONAL PENSION ENERGY INC	OK				X					01/24/97	
GEODYNE INSTITUTIONAL PENSION ENERGY INC	OK				X					01/24/97	
GERON CORPORATION	DE						X			01/10/97	
GLOBAL TELEMEDIA INTERNATIONAL INC	FL	X								01/24/97	
HEALTHDYNE TECHNOLOGIES INC	GA				X	X				01/24/97	
HIGHWOODS FORSYTH L P	NC		X			X				01/09/97	
HIGHWOODS PROPERTIES INC	MD		X			X				01/09/97	
HILTON HOTELS CORP	DE				X					01/21/97	
HOLLY PRODUCTS INC	NJ	X								01/10/97	
HOSPITALITY WORLDWIDE SERVICES INC	NY		X			X				01/10/97	
HOUSEHOLD CONSUMER LOAN TRUST 1996-1	DE		X							01/14/97	
HOUSEHOLD CONSUMER LOAN TRUST 1996-2	DE		X							01/14/97	
HOUSEHOLD CREDIT CARD MASTER TRUST I	DE		X							01/15/97	
HOUSEHOLD FINANCE CORP HOUSEHOLD CONSUME	NV		X							01/14/97	
HOUSEHOLD PRIVATE LABEL CREDIT CARD MAST	NV		X							01/21/97	
HOUSEHOLD REVOLVING HOME EQUITY LOAN TRU	IL		X							01/21/97	
INLAND MONTHLY INCOME FUND III INC	MD		X			X				01/09/97	
JACOR COMMUNICATIONS INC	OH				X		X			01/09/97	
JCP RECEIVABLES INC	DE					X				04/15/96AMEND	
JCP RECEIVABLES INC	DE					X				05/15/96AMEND	
JCP RECEIVABLES INC	DE					X				06/17/96AMEND	
JCP RECEIVABLES INC	DE					X				07/15/96AMEND	
JEFFBANKS INC	PA				X					01/21/97	
KELLSTROM INDUSTRIES INC	DE		X	X	X					01/15/97	
KNIGHT RIDDER INC	FL		X			X				01/10/97	
KRYSTAL COMPANY	TN				X					01/17/97	
LINCOLN ELECTRIC CO	OH				X					01/24/97	
MCDONALDS CORP	DE				X					01/23/97	
MEAD CORP	OH				X	X				01/23/97	
MEDICAL GRAPHICS CORP /MN/	MN				X	X				01/22/97	
MEDPARTNERS INC	DE				X	X				01/24/97	
MEREDITH CORP	IA				X	X				01/24/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
MERRILL LYNCH MORTGAGE INVESTORS INC	DE					X					09/27/96	
MERRILL LYNCH MORTGAGE INVESTORS INC	DE					X					09/30/96	
MERRILL LYNCH MORTGAGE INVESTORS INC	DE					X					10/27/96	
MERRILL LYNCH MORTGAGE INVESTORS INC	DE					X					10/31/96	
MERRILL LYNCH MORTGAGE INVESTORS INC	DE					X					11/27/96	
MERRILL LYNCH MORTGAGE INVESTORS INC	DE					X					11/29/96	
MERRILL LYNCH MORTGAGE INVESTORS INC	DE					X					12/27/96	
METRA BIOSYSTEMS INC	CA					X	X				01/23/97	
MFS COMMUNICATIONS CO INC	DE			X		X					01/20/97	
MVE HOLDINGS INC	DE			X		X	X				01/17/97	
MVE INC	DE			X		X	X				01/17/97	
NATIONSLINK FUNDING CORP	DE					X					12/20/96	
NEW RALCORP HOLDINGS INC	MO					X	X				01/24/97	
NEWCOURT RECEIVABLES CORP	DE					X	X				01/20/97	
NORTH BANCSHARES INC	DE	X									12/31/96	
NORTHERN STATES POWER CO /MN/	MN					X	X				12/31/96	
OCCIDENTAL PETROLEUM CORP /DE/	DE					X					01/23/97	
OSTEX INTERNATIONAL INC /WA/	WA					X					01/10/97	
PECO ENERGY CO	PA	X									01/24/97	
PEPSICO INC	NC					X	X				01/24/97	
PHYSICIANS CLINICAL LABORATORY INC	DE				X		X				01/24/97	
PIKEVILLE NATIONAL CORP	KY	X									01/17/97	
PITTSTON CO	VA	X									12/31/96	
PNC MORTGAGE SECURITIES CORP	DE					X	X				01/24/97	
PRIME RECEIVABLES CORP	DE						X				12/15/96	
PRIMEX TECHNOLOGIES INC	VA					X	X				01/23/97	AMEND
PRO DEX INC	CA					X					01/24/97	
PROPERTY CAPITAL TRUST	MA							X			01/15/97	
PUBLIC SERVICE ENTERPRISE GROUP INC	NJ					X					01/24/97	
RALCORP HOLDINGS INC	MO					X	X				01/24/97	
REDWOOD TRUST INC	MD					X	X				01/24/97	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE					X	X				01/23/97	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE					X	X				01/23/97	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE					X	X				01/23/97	
ROBERTS PHARMACEUTICAL CORP	NJ					X					01/21/97	
SATCON TECHNOLOGY CORP	DE					X	X				01/23/97	
SEA GALLEY STORES INC	DE					X	X				12/15/96	
STANDARD MANAGEMENT CORP	IN	X									01/24/97	
STANDARD MANAGEMENT CORP	IN	X									01/24/97	
STANT CORP	DE					X					01/24/97	
SUPERIOR BANK FSB	IL		X				X				01/10/97	
SYMIX SYSTEMS INC	OH					X	X				01/09/97	
TITANIUM METALS CORP	DE					X	X				01/24/97	
TOP AIR MANUFACTURING INC	IA	X					X				01/15/97	
TOROTEL INC	MO	X									01/24/97	
TRANSAMERICA OCCIDENTAL LIFE INSURANCE C	CA						X				11/30/96	
TRANSWORLD INSURANCE CO	AZ						X				12/27/96	
TRENWICK GROUP INC	DE					X					01/24/97	
TRIATHLON BROADCASTING CO	DE	X				X	X				01/09/97	
UNION TEXAS PETROLEUM HOLDINGS INC	DE					X	X				01/24/97	
USA WASTE SERVICES INC	TX					X	X				01/15/97	
VILLAGE GREEN BOOKSTORE INC	NY					X					01/24/97	
WASHINGTON MUTUAL INC	WA					X	X				01/22/97	
WELLS REAL ESTATE FUND IX LP	GA		X								01/10/97	
WELLS REAL ESTATE FUND VIII LP	GA		X								01/10/97	
WHITNEY HOLDING CORP	LA	X									01/16/97	
XEROX CORP	NY					X					01/22/97	
XTRA CORP /DE/	DE					X					01/24/97	
360 COMMUNICATIONS CO	DE					X	X				01/24/97	