

SEC NEWS DIGEST

Issue 97-85

May 2, 1997

ENFORCEMENT PROCEEDINGS

DOUGLAS DAMON, ROBERT DAVIS AND KENNETH KOLOVITZ ENJOINED

The Commission announced that on April 15 the United States District Court for the Northern District of Illinois entered an Order of Permanent Injunction against Douglas Damon, Robert Davis and Kenneth Kolovitz, enjoining them from violating the antifraud and registration provisions of the federal securities laws. Damon, Davis and Kolovitz each consented to the entry of the Order without admitting or denying the allegations in the Commission's complaint.

The Commission's complaint alleged that from approximately 1989 through October 1990, Union Credit Corporation (UCC), operated by Damon, issued \$6.6 million worth of unregistered securities in the form of promissory notes. It alleged that Davis and Kolovitz acted as salesmen for UCC and, along with Damon, sold these securities to investors. The complaint also alleged that the Defendants falsely told investors that their funds would be used to purchase business machines to be leased by UCC to small businesses, and that investors would receive guaranteed returns of between 24% and 31% from the proceeds of those leases. Finally, the complaint alleged that the Defendants failed to tell investors that payments of interest and principal would be derived from, and were dependent upon, the receipt of additional investor funds. [SEC v. Douglas R. Damon, et al., N.D. Ill., Civil Action No. 95 C 7569] (LR-15356)

COURT GRANTS PRELIMINARY INJUNCTION AND ASSET FREEZE AGAINST MARSHALL E. MELTON

On April 30, the Honorable William L. Osteen, Sr., United States District Judge for the Middle District of North Carolina, entered an order of preliminary injunction and other relief as to defendant Marshall E. Melton (Melton). The order enjoins and restrains Melton from violating Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Section 206 of the Investment Advisers Act of 1940. The court also ordered a freeze of all assets held by Melton.

On April 21, while disposition of the Commission's motion for injunctive relief as to Melton was pending before the court, eight

true bills of indictment were returned against Melton in Guilford County, North Carolina. The indictments alleged criminal violations of the North Carolina securities laws by Melton in conjunction with the defendant companies and with other companies in which Melton has interests. The Commission requested an emergency hearing on its pending motion after the indictments were issued because of the possibility of a dissipation of assets by Melton. The court granted the Commission's requested relief as described above shortly after the hearing.

In its complaint dated February 24, 1997, the Commission alleged that violations of the antifraud provisions of the securities laws by Melton and the defendant companies had occurred primarily between mid-1994 and late 1996. During that time, defendants Westview Capital, TP and TP2 raised approximately \$5,000,000 from 44 investors, many of whom had invested in more than one of the entities. Through misrepresentations and omissions of material facts, Melton solicited and raised funds from unwitting investors. Among other violations, the investors were advised that their funds were being invested in specific investments when, in fact, Melton was consistently commingling monies among the limited liability companies and using investors' funds to operate other entities he controlled. [SEC v. Marshall E. Melton; Asset Management and Research, Inc.; Westview Capital, L.C.; Trading Partners, L.C.; and Trading Partners II, L.C., Civil Action No. 2:97-CV-00151, MDNC] (LR-15357)

ORDER OF PERMANENT INJUNCTION ENTERED AGAINST SHAUN K.R. MAXWELL

The Commission announced today that on April 28 the Honorable W. Earl Britt, United States District Judge for the Eastern District of North Carolina, entered an order of permanent injunction against Shaun K.R. Maxwell (Maxwell) enjoining him from violating Section 17(a) of the Securities Act of 1933. The Court found that the imposition of civil penalties would be considered at a later date upon motion by the Commission.

Maxwell consented to the relief without admitting or denying the allegations set forth in a complaint filed by the Commission on August 23, 1995. The complaint alleged that Maxwell violated the antifraud statute by offering for sale investment contracts which were part of a prime bank scheme. Maxwell attempted to obtain funds from investors by misrepresenting or failing to disclose material facts in connection with the sale of prime bank notes. Among other misrepresentations, Maxwell falsely represented that the investments were risk-free and that contractual guarantees of payment were being given by a major United States bank. [SEC v. Jerome E. Pinckney, Richard L. Arnold, Donald E. Elder, Fernando Cruz, Shaun K.R. Maxwell, Anthony Bukovich, Jr., and Six Capital Corporation, EDNC, Civil Action No. 7:95-CV-122-BR-1] (LR-15358)

INVESTMENT COMPANY ACT RELEASES

BOND FUND SERIES, ET AL.

A notice has been issued giving interested persons until May 27 to request a hearing on an application filed by the Bond Fund Series, et al. Applicants seek an order under Section 6(c) of the Investment Company Act that would exempt applicants from Sections 13(a)(2), 13(a)(3), 18(a), 18(c), 18(f)(1), 22(f), 22(g), and 23(a) of the Act and Rule 2a-7 thereunder. The order would also provide under Sections 6(c) and 17(b) of the Act for an exemption from Section 17(a)(1) of the Act. Finally, the order would grant applicants relief pursuant to Section 17(d) and Rule 17d-1 thereunder. If granted, the order would permit certain registered investment companies to offer deferred fee arrangements to their trustees, directors, and general partners who are not interested persons within the meaning of Section 2(a)(19) of the Act. (Rel. IC-22653 - April 30)

PROJECT CAPITAL 1995, LLC

A notice has been issued giving interested persons until May 27 to request a hearing on an application filed by Project Capital 1995, LLC. Applicants request an order under Sections 6(b) and 6(e) of the Investment Company Act granting an exemption from all provisions of the Act except Section 9, Section 17 (other than certain provisions of Sections 17(a), (d), (f), (g) and (j)), Section 30 (other than certain provisions of Sections 30(a), (b), (e) and (h)), and Sections 36 through 53, and the rules and regulations thereunder. The exemption would permit certain affiliated and joint transactions incident to the creation and operation of employees' securities companies within the meaning of Section 2(a)(13) of the Act. (Rel. IC-22650 - April 30)

EQ ADVISORS TRUST, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting EQ Advisors Trust (Trust), The Equitable Life Assurance Society of the United States (Equitable), Equitable Distributors, Inc. (EDI), EQ Financial Consultants, Inc. (Manager) and certain life insurance companies and their separate accounts investing now or in the future in the Trust from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder. The order provides exemptions to the extent necessary to permit shares of the Trust and any other investment company that is offered to fund variable insurance products and for which Equitable, EDI, the Manager or any of their affiliates may serve as investment adviser, manager, administrator, principal underwriter, or depositor to be sold to and held by separate accounts funding variable annuity and variable life insurance contracts issued by affiliated and unaffiliated life

insurance companies and qualified pension and retirement plans outside the separate account context. (Rel. IC-22651 - April 30)

GENERAL AMERICAN LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 17(b) of the Investment Company Act on an application filed by General American Life Insurance Company (General American) and General American Capital Company (Capital Company) granting an exemption from Section 17(a) of the Act to permit the assets of General American's Separate Account Twenty to be transferred to the Small-Cap Equity Fund series of Capital Company in exchange for shares of the Small-Cap Equity Fund series. (Rel. IC-22652 - April 30)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-DTC-97-01) filed by The Depository Trust Company that implements the dividend processing phase of the custody service for certain securities which are not depository eligible. (Rel. 34-38561)

The Commission has approved a proposed rule change filed by The Depository Trust Company (SR-DTC-96-22) that amends DTC's charge back and return of funds policies to shorten from ten business days to one business day after a payable date the period within which a paying agent can request that DTC return principal and income payments that have been allocated to participants. (Rel. 34-38564)

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.

F-3 HUANENG POWER INTERNATIONAL INC, NO 40 XUEYUAN NANLU, HAIDIAN DISTRICT,
BEIJING 100088 PRC CHINA, F5 (861) 225-4466 - 230,000,000 (\$230,000,000)
STRAIGHT BONDS (FILE 333-6830 - APR 23) (BR. 4)

F-8 PRECISION DRILLING CORP, 112 4TH AVE SW, #700, CALGARY ALBERTA CANADA,
A0 (403) 264-4882 - 232,657 (\$1,504,128) FOREIGN COMMON STOCK. 1,327,953
(\$8,585,217) FOREIGN PREFERRED STOCK. (FILE 333-6832 - APR. 23) (BR. 4)

S-4 DI INDUSTRIES INC, 450 GEARS RD STE 625, HOUSTON, TX 77067
(713) 874-0202 - 19,090,910 COMMON STOCK. (FILE 333-25811 - APR. 25)
(BR 4)

S-8 PRINTWARE INC, 1270, 1270 EAGAN INDUSTRIAL ROAD, ST PAUL, MN 55121
(612) 456-1400 - 100,000 (\$387,500) COMMON STOCK. (FILE 333-25813 -
APR. 25) (BR. 3)

S-8 RATIONAL SOFTWARE CORP, 2800 SAN TOMAS EXPRESSWAY, SANTA CLARA, CA 95051
(408) 496-3600 - 250,000 (\$3,736,250) COMMON STOCK. (FILE 333-25815 -
APR. 24) (BR. 3)

S-8 HARLEYSVILLE GROUP INC, 355 MAPLE AVE, HARLEYSVILLE, PA 19438
(215) 256-5000 - 2,000,000 (\$65,500,000) COMMON STOCK. (FILE 333-25817 -
APR. 25) (BR. 1)

S-8 WAUSAU PAPER MILLS CO, ONE CLARKS ISLAND, PO BOX 1408, WAUSAU, WI 54402
(715) 845-5266 - 25,000 (\$450,000) COMMON STOCK. (FILE 333-25819 -
APR. 25) (BR. 4)

S-3 STORAGE USA INC, 10440 LITTLE PATUXENT PKWAY STE 1100, COLUMBIA, MD
21044 (410) 730-9500 - 130,034 (\$4,721,859.62) COMMON STOCK. (FILE
333-25821 - APR. 25) (BR. 8)

S-3 INACOM CORP, 200 FARNAM EXECUTIVE CNTR, 10810 FARNAM DR, OMAHA, NE 68154
(402) 392-3900 - 861,937 (\$18,591,981) COMMON STOCK (FILE 333-25823 -
APR. 25) (BR. 4)

S-8 ALLIANCE PHARMACEUTICAL CORP, 3040 SCIENCE PARK RD, SAN DIEGO, CA 92121
(619) 558-4300 - 9,779 (\$133,238.88) COMMON STOCK (FILE 333-25825 -
APR. 25) (BR. 1)

S-8 HUMBOLDT BANCORP, 701 FIFTH STREET, PO BOX 1007, EUREKA, CA 95502
(707) 445-3233 - 97,660 (\$1,014,394) COMMON STOCK. (FILE 333-25827 -
APR. 25) (BR. 7)

S-4 US BANCORP /OR/, 111 SW FIFTH AVE T-2, SUITE 3500, PORTLAND, OR 97204
(503) 275-6111 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE
333-25829 - APR. 25) (BR. 7)

S-8 AQUAGENIX INC/DE, 6500 NW 15TH AVE, FORT LAUDERDALE, FL 33309
(954) 975-7771 - 700,000 (\$4,388,213) COMMON STOCK. (FILE 333-25831 -
APR. 25) (BR. 9)

S-3 HYBRIDON INC, ONE INNOVATION DRIVE, WORCESTER, MA 01605 (508) 752-7000
- 50,000,000 (\$50,000,000) CONVERTIBLE DEBENTURES AND NOTES 7,488,631
(\$43,516,043) COMMON STOCK (FILE 333-25833 - APR. 25) (BR. 1)

S-8 PERMA FIX ENVIRONMENTAL SERVICES INC, 1940 NORTHWEST 67TH PLACE,
SUITE A, GAINESVILLE, FL 32653 (352) 395-1351 - 500,000 (\$843,750)
COMMON STOCK. (FILE 333-25835 - APR. 25) (BR. 4)

S-8 CROWN CORK & SEAL CO INC, ONE CROWN WAY, PHILADELPHIA, PA 19154
(215) -69-8-51 - 4,000,000 (\$187,937,906.25) COMMON STOCK (FILE
333-25837 - APR. 25) (BR. 6)

S-8 BEV TYME INC, 134 MORGAN AVE, BROOKLYN, NY 11237 (718) 894-4300 -
1,330,000 (\$805,000) COMMON STOCK. (FILE 333-25839 - APR. 25) (BR. 9)

S-3 MONMOUTH REAL ESTATE INVESTMENT CORP, 125 WYCKOFF RD, PO BOX 335,
EATONTOWN, NJ 07724 (908) 542-4927 - 750,000 (\$4,406,250) COMMON STOCK.
(FILE 333-25841 - APR. 25) (BR. 8)

S-1 WFS FINANCIAL AUTO LOANS INC, 23 PASTEUR RD, IRVINE, CA 92618
(714) 753-3000 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES.
(FILE 333-25843 - APR. 25) (BR. 8)

S-8 CARBO CERAMICS INC, 600 EAST LAS COLINAS BLVD, STE 1520, IRVING, TX
75039 (214) 401-0090 - 1,000,000 (\$2,250,000) COMMON STOCK (FILE
333-25845 - APR. 25) (BR. 6)

S-3 LEE ENTERPRISES INC, 400 PUTNAM BLDG, 215 N MAIN ST, DAVENPORT, IA 52801
(319) 383-2100 - 3,293,286 (\$78,215,542) COMMON STOCK. (FILE 333-25847 -
APR. 25) (BR. 5)

S-3 BOWNE & CO INC, 345 HUDSON ST, NEW YORK, NY 10014 (212) 924-5500 -
88,888 (\$2,288,866) COMMON STOCK (FILE 333-25849 - APR. 25) (BR. 5)

S-8 MIKROS SYSTEMS CORP, 3490 U S RTE 1, BUILDING 5, PRINCETON, NJ 08540
(609) 987-1513 - 2,200,000 (\$1,366,043) COMMON STOCK. (FILE 333-25851 -
APR. 25) (BR. 1)

S-8 HERSHEY FOODS CORP, 100 CRYSTAL A DRIVE, P O BOX 810, HERSHEY, PA 17033
(717) 534-6799 - 50,000 (\$2,646,875) COMMON STOCK. (FILE 333-25853 -
APR 25) (BR. 2)

S-8 ROYAL BANCSHARES OF PENNSYLVANIA INC, 732 MONTGOMERY AVE, NARBERTH, PA
19072 (610) 668-4700 - 1,150,000 (\$15,456,000) COMMON STOCK. (FILE
333-25855 - APR 25) (BR. 7)

S-8 NOBLE DRILLING CORP, 10370 RICHMOND AVE STE 400, HOUSTON, TX 77042
(713) 974-3131 - 5,500,000 (\$94,875,000) COMMON STOCK. (FILE 333-25857 -
APR. 25) (BR 4)

S-8 MULTIPLE ZONES INTERNATIONAL INC, 15815 SE 37TH ST, BELLEVUE, WA 98006
(206) 603-2400 - 691,457 (\$7,267,696.28) COMMON STOCK. (FILE 333-25859 -
APR. 25) (BR 2)

S-3 BOWNE & CO INC, 345 HUDSON ST, NEW YORK, NY 10014 (212) 924-5500 -
30,000 (\$772,500) COMMON STOCK. (FILE 333-25861 - APR. 25) (BR. 5)

S-8 LACLEDE STEEL CO /DE/, ONE METROPOLITAN SQ, 211 N BROADWY, ST LOUIS, MO
63102 (314) 425-1400 - 325,000 (\$1,381,250) COMMON STOCK. (FILE 333-25863
- APR. 25) (BR. 6)

S-8 LTV CORP, 200 PUBLIC SQUARE, P O BOX 655003, CLEVELAND, OH 44115
(216) 622-5000 - 5,000,000 (\$64,375,000) COMMON STOCK. (FILE 333-25865 -
APR 25) (BR 6)

S-8 PNC BANK CORP, ONE PNC PLAZA, 249 FIFTH AVE, PITTSBURGH, PA 15265
(412) 762-2281 - 4,000,000 (\$155,000,000) COMMON STOCK. (FILE 333-25867 -
APR. 25) (BR. 7)

S-8 SPSS INC, 444 NORTH MICHIGAN AVE, CHICAGO, IL 60611 (312) 329-2400 -
532,375 (\$8,819,593 75) COMMON STOCK (FILE 333-25869 - APR. 25) (BR 3)

S-2 HOME PRODUCTS INTERNATIONAL INC, 4501 WEST 47TH ST, CHICAGO, IL 60632
(312) 890-1010 - 4,025,000 (\$42,765,625) COMMON STOCK (FILE 333-25871 -
APR 25) (BR 6)

S-3 CHARTWELL LEISURE INC, 605 THIRD AVE, NEW YORK, NY 10158 (201) 952-8599
- 2,090,719 (\$28,094,036) COMMON STOCK. (FILE 333-25873 - APR. 25)
(BR. 5)

S-8 RENAL TREATMENT CENTERS INC /DE/, 1180 WEST SWEDES FORD RD,
BLDG 2, STE 300, BERWYN, PA 19312 (215) 644-4796 - 150,000 (\$3,028,125)
COMMON STOCK (FILE 333-25875 - APR. 25) (BR. 1)

S-8 PAYLESS SHOESOURCE INC, 3231 E 6TH ST, TOPEKA, KS 66607 (913) 233-5171
- 6,187,808 (\$206,059,984) COMMON STOCK. (FILE 333-25877 - APR 25)
(BR. 2)

S-8 ONSITE ENERGY CORP, 701 PALOMAR AIRPORT RD, STE 200, CARLSBAD, CA 92009
(619) 931-2400 - 850,000 (\$195,500) COMMON STOCK. (FILE 333-25879 -
APR. 25) (BR 4)

S-3 Q LOGIC CORP, 3545 HARBOR BLVD, COSTA MESA, CA 92626 (714) 438-2200 -
2,300,000 (\$52,612,500) COMMON STOCK (FILE 333-25881 - APR. 25) (BR 6)

S-8 AURUM SOFTWARE INC, 3385 SCOTT BLVD , SANTA CLARA, CA 95054
(408) 986-8100 - 5,610,073 (\$51,039,403) COMMON STOCK. (FILE 333-25883 -
APR. 25) (BR 9)

S-8 RESOURCE BANCSHARES MORTGAGE GROUP INC, 7909 PARKLANE ROAD SUITE 150,
COLUMBIA, SC 29223 (803) 741-3000 - 1,556,384 (\$20,478,770.38)
COMMON STOCK. (FILE 333-25885 - APR. 25) (BR. 8)

S-8 EASTBROKERS INTERNATIONAL INC, 15245 SHADY GROVE RD, STE 340, ROCKVILLE,
MD 20850 (301) 527-1110 - 400,000 (\$2,350,000) COMMON STOCK. (FILE
333-25887 - APR. 25) (BR. 9)

S-8 CITICORP, 399 PARK AVE, NEW YORK, NY 10043 (212) 559-1000 - 25,000,000 (\$2,587,500,000) COMMON STOCK (FILE 333-25889 - APR. 25) (BR. 7)

S-8 ALLERGAN INC, 2525 DUPONT DR, IRVINE, CA 92715 (714) 752-4500 - 5,000,000 (\$135,000,000) COMMON STOCK. (FILE 333-25891 - APR. 25) (BR. 1)

S-8 HUMAN GENOME SCIENCES INC, 9410 KEY WEST AVENUE, ROCKVILLE, MD 20850 (301) 309-8504 - 2,500,000 (\$81,250,000) COMMON STOCK. (FILE 333-25893 - APR. 25) (BR. 1)

S-3 HUMAN GENOME SCIENCES INC, 9410 KEY WEST AVENUE, ROCKVILLE, MD 20850 (301) 309-8504 - 50,871 (\$1,653,308) COMMON STOCK. (FILE 333-25895 - APR. 25) (BR. 1)

S-4 UNISOURCE WORLDWIDE INC, 825 DUPOURTAL ROAD, WAYNE, PA 19087 (610) 296-4470 - 5,000,000 (\$71,875,000) COMMON STOCK. (FILE 333-25897 - APR. 25) (BR. 4)

S-3 MCDONALDS CORP, ONE MCDONALD'S PLZ, OAK BROOK, IL 60521 (708) 575-3000 - 1,000,000 (\$50,375,000) COMMON STOCK. (FILE 333-25899 - APR. 25) (BR. 2)

S-3 BEACON PROPERTIES CORP, 50 ROWES WHARF, BOSTON, MA 02110 (617) 330-1400 - 585,750 (\$18,085,032) COMMON STOCK (FILE 333-25901 - APR. 25) (BR. 8)

S-2 CHESAPEAKE BIOLOGICAL LABORATORIES INC, 11412 CRONRIDGE DRIVE, OWINGS MILLS, MD 21117 (410) 998-9800 - 1,150,000 (\$5,750,000) COMMON STOCK (FILE 333-25903 - APR. 25) (BR. 1)

S-4 TCF FINANCIAL CORP, 801 MARQUETTE AVE STE 302, MINNEAPOLIS, MN 55402 (612) 370-7000 - 7,050,000 (\$278,898,000) COMMON STOCK (FILE 333-25905 - APR. 25) (BR. 7)

S-8 NEXTLINK COMMUNICATIONS LLC, 155 108TH AVE N E, 8TH FLOOR, BELLEVUE, WA 98004 (206) 519-8900 - 4,768,512 (\$1,900,214.59) COMMON STOCK. (FILE 333-25907 - APR. 25) (BR. 3)

S-8 FIRST AVIATION SERVICES INC, ONE OMEGA DRIVE, BOX 4603, STAMFORD, CT 06907 (203) 359-7733 - 250,000 (\$2,312,500) COMMON STOCK (FILE 333-25909 - APR. 25) (BR. 5)

S-4 EQUITABLE OF IOWA COMPANIES, 604 LOCUST ST, PO BOX 1635, DES MOINES, IA 50306 (515) 245-6911 - 50,000,000 (\$50,000,000) EQUIPMENT TRUST CERTIFICATES (FILE 333-25913 - APR. 25) (BR. 1)

S-8 FIRST AVIATION SERVICES INC, ONE OMEGA DRIVE, BOX 4603, STAMFORD, CT 06907 (203) 359-7733 - 400,000 (\$3,700,000) COMMON STOCK. (FILE 333-25915 - APR. 25) (BR. 5)

S-8 LESLIES POOLMART, 20630 PLUMMER ST, CHATSWORTH, CA 91311 (818) 993-4212 - 14,500 (\$195,750) COMMON STOCK. (FILE 333-25917 - APR. 25) (BR. 2)

S-8 LESLIES POOLMART, 20630 PLUMMER ST, CHATSWORTH, CA 91311 (818) 993-4212 - 600,000 (\$8,100,000) COMMON STOCK. (FILE 333-25919 - APR. 25) (BR. 2)

S-3 HEALTHSOUTH CORP, TWO PERIMETER PARK S, STE 224W, BIRMINGHAM, AL 35243 (205) 967-7116 - 223,000 (\$4,069,750) COMMON STOCK. (FILE 333-25921 - APR. 28) (BR. 1)

S-8 UNITED HEALTHCARE CORP, PO BOX 1459, 9900 BREN ROAD EAST, MINNEAPOLIS, MN 55440 (612) 936-1300 - 2,924,516 (\$133,613,844.75) COMMON STOCK. (FILE 333-25923 - APR. 25) (BR. 1)

S-8 FONIX CORP, 1225 EAGLE GATE TOWER, 60 EAST SOUTH TEMPLE STREET, SALT LAKE CITY, UT 84111 (801) -32-8-01 - 255,000 (\$1,912,200) COMMON STOCK. (FILE 333-25925 - APR. 28) (BR. 9)

S-8 VERITAS SOFTWARE CORP, 1600 PLYMOUTH STREET, MOUNTAIN VIEW, CA 94043 (415) 335-8000 - 5,907,101 (\$132,934,958) COMMON STOCK. (FILE 333-25927 - APR. 25) (BR. 3)

- S-8 PROGRESSIVE BANK INC, 1301 ROUTE 52, PO BOX 7000, FISHKILL, NY 12524
(914) 897-7400 - 375,000 (\$8,886,125) COMMON STOCK. (FILE 333-25931 -
APR. 25) (BR. 7)
- S-8 HEALTHSOURCE INC, 2 COLLEGE PARK DRIVE, HOOKSETT, NH 03106
(603) 268-7000 - 49,694 (\$867,657) COMMON STOCK. (FILE 333-25933 -
APR 28) (BR. 1)
- S-3 MCAFEE ASSOCIATES INC, 2710 WALSH AVE STE 200, SANTA CLARA, CA 95051
(408) 988-3832 - 251,644 (\$10,979,228) COMMON STOCK. (FILE 333-25935 -
APR 25) (BR. 3)

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.
- Item 9. Regulation S Offerings

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	9		
AAMES CAPITAL ACCEPTANCE CORP	DE				X	X					04/14/97	AMEND
AAMES CAPITAL ACCEPTANCE CORP	DE				X	X					04/14/97	AMEND
ADELPHIA COMMUNICATIONS CORP	DE				X	X					05/01/97	
ADVANTA HOME EQUITY LOAN TRUST 1996					X	X					03/31/97	
-4												
ADVANTA HOME EQUITY LOAN TRUST 1997					X	X					03/31/97	
-1												
ADVANTAGE LIFE PRODUCTS INC / CO	CO				X	X	X				02/21/97	AMEND
ADVANTAGE MARKETING SYSTEMS INC/OK	OK		X				X				04/16/97	
AFP IMAGING CORP	NY		X				X				04/17/97	
AIRGAS INC	DE					X					04/29/97	
ALLIED HOLDINGS INC	GA		X				X				05/01/97	
ALPACA INC	NV					X					04/16/97	
ALPINE GROUP INC /DE/	DE		X				X				04/15/97	
AMCORE FINANCIAL INC	NV		X				X				04/18/97	
AMERECO INC	UT							X			04/28/97	
AMERICAN BUSINESS INFORMATION INC /	NE							X			02/15/97	AMEND
DE												
AMERICAN CABLE TV INVESTORS 5 LTD	CO		X					X			05/01/97	
AMERICAN LEASING INVESTORS VIII-B L	DE		X				X				04/16/97	
P												
AMERICAN WHITE CROSS INC	DE		X					X			04/22/97	
AMERICO LIFE INC	MO		X								04/15/97	
ARDEN INDUSTRIAL PRODUCTS INC	MN				X	X					04/30/97	
ARROW MANAGEMENT INC	NV					X					04/16/97	

NAME OF ISSUER	STATE	BK ITEM NO.									DATE COMMENT
	CODE	1	2	3	4	5	6	7	8	9	
ASSET SECURITIZATION CORP COM MOR P ASS THR CER SER 1997 MD	NY					X	X				04/15/97
AUTOIMMUNE INC	DE	X									04/21/97
AUTOLIV INC			X	X	X						04/30/97
AUTOLIV INC			X	X	X						05/01/97
AUTOTOTE CORP	DE	X				X					04/15/97
AYDIN CORP	DE					X					04/21/97 AMEND
BANC ONE ABS CORP	OH				X	X					03/15/97
BANC ONE AUTO GRANTOR TRUST 1996-A	NY				X	X					03/15/97
BANC ONE CREDIT CARD MASTER TRUST	NY				X	X					04/15/97
BANKERS TRUST NEW YORK CORP	NY						X				05/01/97
BELLSOUTH CORP	GA				X						04/21/97
BIO CHEM INC	NV					X					04/16/97
BIOETHICS LTD						X					04/16/97
BIOPHARMACEUTICS INC	DE	X									04/30/97 AMEND
BONITO INDUSTRIES INC					X						04/16/97
BRANDYWINE REALTY TRUST	MD						X				12/31/96 AMEND
BRAUVIN CORPORATE LEASE PROGRAM IV L P	DE					X					04/23/97
BRAUVIN CORPORATE LEASE PROGRAM IV L P	DE					X					04/23/97
BRAUVIN HIGH YIELD FUND L P	DE				X						04/23/97
BRAUVIN HIGH YIELD FUND L P II	DE				X						04/23/97
BRAUVIN NET LEASE V INC	MD						X				02/20/97 AMEND
BUDGET GROUP INC	DE				X	X					05/01/97 AMEND
CALIBER SYSTEM INC	OH				X	X					04/30/97
CAMDEN PROPERTY TRUST	TX	X				X					04/15/97
CBL & ASSOCIATES PROPERTIES INC	DE					X					05/01/97
CELEBRITY ENTERTAINMENT INC	DE		X			X					04/28/97
CENTRAL PARKING CORP	TN						X				04/18/97
CHAD THERAPEUTICS INC	CA				X	X					03/24/97
CHASE CREDIT CARD MASTER TRUST	NY				X	X					04/08/97
CHIREX INC	DE	X				X					04/30/97 AMEND
CHROMATICS COLOR SCIENCES INTERNATI ONAL INC	NY				X						04/25/97
CIGNA CORP	DE				X	X					04/30/97
CINCINNATI MICROWAVE INC	OH	X			X	X					04/25/97
CITIZENS INC	CO	X									04/30/97
CITIZENS UTILITIES CO	DE						X				03/31/97
CITYSCAPE FINANCIAL CORP	DE				X	X					04/24/97
CITYSCAPE FINANCIAL CORP	DE				X	X					04/28/97
CLASSNOTES TRUST 1997-1	NJ				X	X					04/21/97
CMS ENERGY CORP	MI				X	X					05/01/97
COLLECTIVE BANCORP INC	DE				X	X					03/31/97
COMDISCO INC	DE				X						04/23/97
COMPUSONICS VIDEO CORP	CO	X									04/29/97
COMPUTERVISION CORP /DE/	DE				X						04/24/97
CONECTISYS CORP	CO				X						05/01/97
CONSOLIDATED GRAPHICS INC /TX/	TX				X	X					04/30/97
COUNTRY STAR RESTAURANTS INC	DE				X						04/21/97
CULP INC	NC	X									04/30/97
CYBERAMERICA CORP	NV				X						04/29/97
DCX INC	CO				X						04/29/97
DEAN WITTER DISCOVER & CO	DE				X	X					04/30/97
DELTA PETROLEUM CORP/CO	CO				X	X					04/24/97
DIAGNOSTIC IMAGING SERVICES INC /DE	DE	X				X					04/17/97
DIALOGIC CORP	NJ				X	X					04/28/97
DONNELLEY R R & SONS CO	DE				X	X					04/30/97
DYNEX SECURITIES CORP	VA				X	X					03/28/97
EATERIES INC	OK		X			X					04/25/97
ENVIRONMENTAL DEVELOPMENT CORP	NV				X						04/16/97

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	CODE		1	2	3	4	5	6	7	8	9		
ENVIRONMENTAL TECHNOLOGIES CORP	DE	X										04/29/97	
ESCALON MEDICAL CORP	CA					X	X					04/29/97	
EXCEL RESOURCES INC	NV		X									06/24/96	
FARMER MAC MORTGAGE SECURITIES CORP	DE					X						04/30/97	
FC BANC CORP	OH	X										04/24/97	
FIRST AMERICAN SCIENTIFIC CORP \NV\	NV	X										04/30/97	
FIRST REPUBLIC BANCORP INC /DE/	PA				X							04/29/97	AMEND
FIRST UNION COMMERCIAL MORTGAGE SECURITIES INC	NC				X	X						04/29/97	
FLAMINGO CAPITAL INC	NV				X							04/16/97	
FLORIDA GAMING CORP	DE				X							05/01/97	
FORT WAYNE NATIONAL CORP	IN				X							04/17/97	
FRUEHAUF TRAILER CORP	DE				X							04/30/97	
FRUEHAUF TRAILER CORP	DE	X			X							05/01/97	
GATEWAY BANCORP INC/KY	KY				X	X						04/25/97	
GEOTEK COMMUNICATIONS INC	DE				X	X						04/22/97	
GILBERT ASSOCIATES INC/NEW	DE				X							04/30/97	
GOLF TRAINING SYSTEMS INC	DE				X							04/25/97	
GOPHER INC	NV				X							04/16/97	
GRANDEUR INC	NV				X							04/16/97	
GREAT WESTERN FINANCIAL CORP	DE						X					04/30/97	
GTS DURATEK INC	DE	X			X	X						04/18/97	
GUARANTY BANCSHARES HOLDING CORP	LA				X	X						04/28/97	
HALTER MARINE GROUP INC	DE				X							04/23/97	
HARBINGER CORP	GA				X	X						04/28/97	
HEARTPORT INC	DE				X	X						04/15/97	
HERTZ CORP	DE				X	X						04/22/97	
HYENA CAPITAL INC	NV				X							04/16/97	
ILLINOIS SUPERCONDUCTOR CORPORATION	DE				X	X						05/01/97	
INFORMATION MANAGEMENT TECHNOLOGIES CORP	DE						X					04/21/97	
INFORMATION MANAGEMENT TECHNOLOGIES CORP	DE				X							04/22/97	
INTERLINK COMPUTER SCIENCES INC	CA				X							05/01/97	
INTERNATIONAL LEASE FINANCE CORP	CA						X					04/29/97	
INTERRA FINANCIAL INC	DE				X	X						04/30/97	
INVESTORS FIRST STAGED EQUITY L P	DE	X				X						04/10/97	
JPE INC	MI	X										04/16/97	
KENTUCKY CENTRAL LIFE INSURANCE CO	KY						X					04/28/97	
KOALA CORP /CO/	CO	X										04/24/97	
KOWTOW INC	NV				X							04/16/97	
LABORATORY CORP OF AMERICA HOLDINGS	DE				X	X						04/25/97	
LEAP GROUP INC	DE	X				X						04/15/97	
LEUCADIA NATIONAL CORP	NY				X	X						04/30/97	
LIFE FINANCIAL SER AD RT MT PAS THR CT SE 1997 1A & 97 1B TR	NY						X					04/15/97	
LONE STAR INTERNATIONAL ENERGY INC	NV	X				X						04/30/97	
LOTTOWORLD INC	FL				X							04/22/97	AMEND
MACAW CAPITAL INC	NV				X							04/16/97	
MAGNA GROUP INC	DE	X				X						03/01/97	AMEND
MDSI MOBILE DATA SOLUTIONS INC /CAN /					X							04/09/97	
MEDCATH INC	NC				X							04/22/97	
MEDCROSS INC	FL	X										01/13/97	AMEND
MERIT SECURITIES CORP	VA				X	X						04/28/97	
MERIT SECURITIES CORP	VA				X	X						04/28/97	
MERIT SECURITIES CORP	VA				X	X						04/28/97	
MERIT SECURITIES CORP	VA				X	X						04/28/97	
MERIT SECURITIES CORP	VA				X	X						04/28/97	
MERIT SECURITIES CORP	VA				X	X						04/28/97	

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		1	2	3	4	5	6	7	8	9		
METAL MANAGEMENT INC	DE	X									01/01/97	AMEND
METAL MANAGEMENT INC	DE	X									01/07/97	AMEND
METAL MANAGEMENT INC	DE				X						04/23/97	
MIDCOM COMMUNICATIONS INC	WA				X	X					05/01/97	
MIDCOM COMMUNICATIONS INC	WA				X	X					05/02/97	
ML MEDIA OPPORTUNITY PARTNERS L P E T AL	DE		X								12/31/96	
MOBILEMEDIA COMMUNICATIONS INC	DE				X						04/30/97	
MOBILEMEDIA CORP	DE				X						04/30/97	
MONEY STORE AUTO TRUST 1997-1	DE				X	X					04/15/97	
MONEY STORE HOME EQUITY LOAN TRUST 1997-A	NJ				X	X					04/15/97	
MONEY STORE HOME IMPROVEMENT TRUST 1997-1	NJ				X						04/15/97	
MORGAN STANLEY CAPITAL I INC	DE		X				X				03/26/97	AMEND
MORGAN STANLEY GROUP INC /DE/	DE				X						04/30/07	
MOTHERS WORK INC	DE				X						04/16/97	
NASHVILLE COUNTRY CLUB INC	TN		X				X				04/21/97	
NATIONAL EDUCATION CORP	DE				X	X					04/16/97	
NATIONAL STEEL CORP	DE				X	X					04/18/97	
NAVISTAR FINANCIAL RETAIL RECEIVABL ES CORPORATION	DE				X	X					04/15/97	
NAVISTAR FINANCIAL SECURITIES CORP	DE				X	X					04/25/97	
NELLCOR PURITAN BENNETT INC	DE				X	X					03/26/97	
NESTOR INC	DE				X						06/30/97	
NEUROMEDICAL SYSTEMS INC	DE				X						05/01/97	
NORFOLK SOUTHERN CORP	VA						X				05/01/97	AMEND
NORFOLK SOUTHERN RAILWAY CO/VA	VA						X				05/01/97	AMEND
NORWEST ASSET SECURITIES CORP	DE				X						04/30/97	
NU TECH BIO MED INC	DE				X						04/29/97	
OAKWOOD MORTGAGE INVESTORS INC OMI TRUST 1995-B	PA				X	X					04/15/97	
OAKWOOD MORTGAGE INVESTORS INC OMI TRUST 1996-A	NC				X	X					04/15/97	
OAKWOOD MORTGAGE INVESTORS INC OMI TRUST 1996-B	NC				X	X					04/15/97	
OCWEN FINANCIAL CORP	FL				X	X					05/01/97	
OLD KENT FINANCIAL CORP /MI/	MI				X	X					04/30/97	
OMI TRUST 1996-C	NC				X	X					04/15/97	
OMI TRUST 1997 A	NC				X	X					04/15/97	
OREGON METALLURGICAL CORP	OR						X				04/25/97	
OXIS INTERNATIONAL INC	DE				X	X					04/21/97	
PACIFIC CENTURY FINANCIAL CORP	HI				X	X					04/25/97	
PENNWOOD BANCORP INC	PA				X	X					05/01/97	
PERMANENT BANCORP INC	DE				X	X					04/28/97	
PHARMACYCLICS INC	DE				X	X					04/09/97	
PRECISION SYSTEMS INC	DE				X	X	X				04/07/97	
PRO DEX INC	CA	X									04/30/97	
QUANTITATIVE METHODS CORP	NV				X						04/16/97	
RADAR RESOURCES INC	NV				X						04/16/97	
REDWOOD EMPIRE BANCORP	CA				X						04/30/97	
RESURGENCE PROPERTIES INC	MD				X	X					04/29/97	
ROBINSON NUGENT INC	IN				X						04/25/97	
RYLAND GROUP INC	MD	X									04/30/97	
SAF T LOK INC	FL	X									04/25/97	
SAFETY 1ST INC	MA						X				04/21/97	
SAFEWAY INC	DE						X				04/08/97	AMEND
SALOMON BROTHERS MORT SEC VII INC A SST BACK CERT SE 1997-LB2	DE				X	X					04/25/97	
SALOMON BROTHERS MORTGAGE SECURITIE S VII INC	DE				X	X					04/29/97	

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	CODE	1	2	3	4	5	6	7	8	9	
SANTA ANITA REALTY ENTERPRISES INC	DE								X		04/13/97
SATCON TECHNOLOGY CORP	DE				X	X					04/16/97
SCHWEITZER MAUDUIT INTERNATIONAL IN C	DE				X	X					04/24/97
SEAL FLEET INC	NV	X									04/30/96
SERVICE SYSTEMS INTERNATIONAL LTD	NV							X			02/18/97
SIGNET HELOC TRUST 1995-A	VA			X	X						04/21/97
SIGNET STUDENT LOAN TRUSTS	VA			X	X						04/25/97
SJS BANCORP INC	DE			X	X						04/30/97
SONICS & MATERIALS INC	DE			X							04/25/97
SOURCE ONE MORTGAGE SERVICES CORP	DE			X	X						04/25/97
SOUTHWEST GAS CORP	CA			X	X						04/30/97
SPINTEK GAMING TECHNOLOGIES INC \CA \	CA			X							04/30/97
STAR DOLPHIN INC	NV				X						04/16/97
STRUCTURED ASSET SEC CORP MORT PASS THRO CERT SER 1997-01 TR	NY							X			04/15/97
SUMMIT BANCORP/NJ/	NJ			X	X						04/30/97
SUMMIT BANCSHARES INC/CA	CA			X							05/01/97 AMEND
SUMMIT PROPERTIES INC	MD					X					03/06/97 AMEND
SUNSTONE HOTEL INVESTORS INC	MD					X					04/30/97
SYLVAN LEARNING SYSTEMS INC	MD		X								04/17/97
SYRATECH CORP	DE	X				X					04/16/97
SYSTEM SOFTWARE ASSOCIATES INC	DE			X	X						03/27/97
TALBOTS INC	DE					X					12/20/96
TANGER FACTORY OUTLET CENTERS INC	NC					X					04/26/97
TCSI CORP	NV	X									04/28/97
TECHNICAL MAINTENANCE CORP	NV					X					03/31/97
TELEVIDEO SYSTEMS INC	DE		X	X	X						04/16/97
TMS AUTO HOLDINGS INC	DE			X	X						03/25/97
TOPRO INC	CO			X							04/29/97
TRANSOCEAN OFFSHORE INC	DE			X	X						04/29/97
TRINET CORPORATE REALTY TRUST INC	MD			X	X						02/18/97 AMEND
U S PHYSICAL THERAPY INC /NV	NV			X							04/28/97
ULTRONICS CORP	NV			X							04/16/97
UNITED AUTO GROUP INC	DE					X					03/06/97 AMEND
UNITED HERITAGE CORP	UT					X					02/11/97 AMEND
UNIVERSAL OUTDOOR INC	IL			X							04/29/97
US WEST INC	CO			X	X						03/31/97
VALCOR INC	DE		X			X					04/30/97
VALHI INC /DE/	DE		X			X					04/30/97
VERMONT FINANCIAL SERVICES CORP	DE	X									04/30/97
VETERINARY CENTERS OF AMERICA INC	DE				X						04/30/97
VICUNA INC	NV				X						04/16/97
VORNADO REALTY TRUST	MD	X	X	X							04/15/97
WABASH NATIONAL CORP /DE	DE	X				X					04/16/97
WASHINGTON MUTUAL INC	WA					X					04/30/97
WASHINGTON MUTUAL INC	WA					X					04/30/97
WATSON PHARMACEUTICALS INC	NV	X				X					04/16/97
WELDOTRON CORP	NJ					X					02/20/97 AMEND
WESTERFED FINANCIAL CORP	DE			X	X						04/25/97
WESTERN WATER CO	DE	X	X	X							04/21/97
WESTMARK GROUP HOLDINGS INC	DE	X				X					07/21/96 AMEND
WHIRLPOOL CORP /DE/	DE			X	X						04/28/97
WHY NOT INC	NV			X							04/16/97
WIDECOM GROUP INC	A6			X							04/11/97
WR GRACE & CO/DE	DE			X	X						04/25/97
XCL LTD	DE							X			04/18/97

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XEROGRAPHIC LASER IMAGES CORP /DE/	DE					X	X				11/13/96 AMEND
ZYCAD CORP	DE	X					X				04/15/97
1ST BERGEN BANCORP	NJ					X	X				04/21/97