

# SEC NEWS DIGEST

Issue 98-1

January 2, 1998

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## ENFORCEMENT PROCEEDINGS

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### NEW JERSEY RESOURCES CORP., OFFICERS CONSENT TO ENTRY OF ORDER REGARDING FILINGS

On December 31, 1997, the Commission instituted administrative proceedings against New Jersey Resources Corp. for violations of the antifraud and reporting provisions of the federal securities laws. The Commission also instituted proceedings against four former and current officers, Oliver G. Richard, III, Jay B. Corn, Laurence M. Downes and Glenn C. Lockwood, for causing certain of the company's reporting violations. NJR valued oil and gas properties on the basis of long-term natural gas supply and purchase contracts entered into during 1992, which, taken together, provided for the delivery of gas between affiliates of NJR. The terms of the contracts mirrored each other, as a general matter, so that an unaffiliated middleman inserted into the transaction incurred no significant economic risk. This improper means of valuing its oil and natural gas reserves, which NJR did not adequately disclose in its filings with the Commission, caused a material misstatement in NJR's consolidated financial statements. NJR consented to entry of an order, without admitting or denying its findings, that ordered NJR to cease and desist from future violations of Sections 10(b), 13(a) and 13(b)(2)(A) of the Exchange Act and Rules 10b-5, 12b-20, 13a-1, 13a-13 thereunder. Richard, Corn, Downes and Lockwood, without admitting or denying its findings, consented to entry of orders finding that they caused the company's violations of Section 13(a) and Rules 13a-1 and 13a-13. (Rel. 34-39507; AAE Rel. 1003; File No. 3-9522)

### ADMINISTRATIVE AND CEASE AND DESIST PROCEEDINGS INSTITUTED AGAINST KERRIGAN SEAN WEBER

The Commission issued an Order Instituting Administrative and Cease and Desist Proceedings against Kerrigan Sean Weber.

The Order alleges, among other things, that from June 1989 through November 1993, Weber violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder and Section 17(a) of the Securities Act of 1933 by engaging in a pattern of misdirecting investor checks while he was employed as a registered representative

at Smith Barney. Specifically, upon receiving checks from some of his customers for the purpose of purchasing securities, Weber had those checks deposited into other customers' accounts. In connection with this scheme, Weber misrepresented to customers that he would purchase certain securities for their accounts, when he had no intention of doing so, and also made material misrepresentations and omitted to disclose material facts to customers concerning transactions in their accounts. During this time period, Weber misdirected over thirty-one checks from at least twenty-two customers to the accounts of at least twenty-seven other customers, representing a total of \$245,459.47.

A hearing will be scheduled to determine whether the allegations against the respondent are true, and, if so, what remedial action, if any, is appropriate. (Rel. Nos. 33-7493; 34-39508; File No. 3-9523)

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## INVESTMENT COMPANY ACT RELEASES

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### DEREGISTRATIONS UNDER THE INVESTMENT COMPANY ACT

For the month of December, 1997, a notice has been issued giving interested persons until January 26, 1998, to request a hearing on any of the following applications for an order under Section 8(f) of the Investment Company Act declaring that the applicant has ceased to be an investment company:

Lexington Tax Free Money Fund, Inc. [File No. 811-2714]  
Israel Growth Fund, Inc. [File No. 811-7906]  
(Rel. IC-22980 - December 30)

### NATIONWIDE LIFE INSURANCE COMPANY, ET AL.

An order has been issued exempting Nationwide Life Insurance Company, Nationwide Advisory Services, Inc., Nationwide Asset Allocation Trust, Nationwide Investing Foundation, Nationwide Investing Foundation II, and Nationwide Separate Account Trust from Sections 12(d)(1)(A) and 12(d)(1)(B) of the Investment Company Act pursuant to Section 12(d)(1)(J) of the Act and from Section 17(a) of the Act pursuant to Sections 6(c) and 17(b) of the Act. The order permits Applicants to commence operations as a "fund of funds" whereby certain investment companies would invest in both investment companies that are part of the same "group of investment companies" and investment companies that are not part of the same "group of investment companies." Other investments of the "fund of funds" could include government securities, short-term fixed income securities, and a guaranteed investment contract. (Rel. IC-22981 - December 30)

## MLX CORPORATION

An order has been issued on an application filed by MLX Corporation (MLX) under Sections 6(c) and 6(e) of the Investment Company Act for an exemption from all of the provisions of the Act except Sections 9, 17(a) (modified as discussed in the application), 17(d) (modified as discussed in the application), 17(e), 17(f) (modified as discussed in the application), and 36 through 53 and the rules and regulations under the Act until the earlier of the date of the pending merger of MLX with Morton Metalcraft Holding Co. or June 30, 1998. (Rel. IC-22982 - December 30)

## JANUS INVESTMENT FUND, ET AL.

An order and errata has been issued on an application filed by Janus Investment Fund, et al. under Section 6(c) of the Investment Company Act granting an exemption from Sections 18(f) and 21(b) of the Act, under Section 12(d)(1)(J) of the Act granting an exemption from Section 12(d)(1) of the Act, under Sections 6(c) and 17(b) of the Act granting an exemption from Sections 17(a)(1) and 17(a)(3) of the Act, and under Section 17(d) of the Act and Rule 17d-1 under the Act to permit certain joint arrangements. The order permits certain registered investment companies to participate in a joint lending and borrowing facility. (Rel. IC-22983 - December 30)

## SELIGMAN CAPITAL FUND, ET AL.

An order has been issued on an application filed by Seligman Capital Fund, et al. under Section 6(c) of the Investment Company Act for an exemption 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 under the Act, under Sections 6(c) and 17(b) of the Act from Section 17(a) of the Act, and under Section 17(d) of the Act and Rule 17d-1 under the Act to permit certain joint transactions. The order permits certain registered investment companies to enter into deferred compensation arrangements with certain directors. (Rel. IC-22984 - December 30)

## PARTNER WEALTH FUND I, L.P.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Partner Wealth Fund I, L.P. has ceased to be an investment company. (Rel. IC-22985 - December 31)

## HEARTLAND TECHNOLOGY, INC. (FORMERLY MILWAUKEE LAND COMPANY)

An order has been issued under Section 8(f) of the Investment Company Act declaring that Heartland Technology, Inc. has ceased to be an investment company. (Rel. IC-22986 - December 31)

## DREYFUS VARIABLE INVESTMENT FUND, ET AL.

An amended order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Dreyfus Variable Investment Fund, Dreyfus Life and Annuity Index Fund, Inc. (d\b\A Dreyfus Stock Index Fund) (together, the Funds) and The Dreyfus Corporation 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, to the extent necessary to permit shares of the Funds to be sold to and held by qualified pension and retirement plans outside the separate account context. (Rel. IC-22987 - December 31)

**PBHG INSURANCE SERIES FUND, INC., ET AL.**

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting PBHG Insurance Series Fund, Inc. (Fund) and Pilgrim Baxter & Associates, Ltd. (Adviser) 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 to the extent necessary to permit shares of any current or future series of the Fund and shares of any other investment company that is designed to fund variable insurance products and for which the Adviser, or any of its affiliates, may serve now or in the future, as investment adviser, administrator, manager, principal underwriter or sponsor to be offered and sold to, and held by variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies and qualified pension and retirement plans outside of the separate account context. (Rel. IC-22988 - December 31)

**MENTOR FUNDS, ET AL.**

An order has been issued on an application filed by Mentor Funds, et al. under Section 6(c) of the Investment Company Act for an exemption from Section 15(a) of the Act. The order permits the implementation, without shareholder approval, of new investment advisory agreements between Mentor Investment Advisors, LLC and Mentor Perpetual Advisors, LLC (each, an Advisor); Van Kampen American Capital Management, Inc. and Wellington Management Company, LLP (each, a Sub-advisor), and certain registered investment Companies for a period of up to 60 days following the date of consummation of a merger (but in no event later than March 31, 1998). The order also permits the Advisors and Sub-advisors to receive all fees earned under the new agreements following shareholder approval. (Rel. IC-22989 - December 31)

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**HOLDING COMPANY ACT RELEASES**

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**CONSOLIDATED NATURAL GAS COMPANY, ET AL.**

A supplemental order has been issued authorizing a proposal by Consolidated Natural Gas Company (Consolidated), a registered holding company, and its nonutility subsidiary company CNG Energy Service Corporation (Energy Services) to extend, through December 31, 2002, authorization to invest in joint venture projects (Projects) solely for the purpose of engaging in gas related activities. Energy Services proposes to invest an aggregate amount

not to exceed \$200 million in Projects, and finance its investments in the Projects by selling shares of its common stock to Consolidated, open account advances, or long-term loans from Consolidated. Consolidated and Energy Services propose to make guarantees of obligations to make equity investments in the Projects up to an aggregate principal amount of \$200 million. (Rel. 35-26807)

#### YANKEE ATOMIC ELECTRIC COMPANY

An order has been issued authorizing a proposal by Yankee Atomic Electric Company (Yankee Atomic), an indirect electric utility subsidiary of New England Electric System and Northeast Utilities, both registered holding companies. Yankee Atomic's authority to incur short-term borrowings from banks up to an aggregate principal amount of \$10 million at any one time has been extended through December 31, 2002. (Rel. 35-26808)

#### AMEREN CORPORATION

An order has been issued authorizing Ameren Corporation (Ameren), a corporation not currently subject to the Act, to acquire by merger Union Electric Company and Central Illinois Public Service Company, each of which would become wholly owned combination gas and electric public utility subsidiaries of Ameren. Ameren will register with the Commission as a public utility holding company under Section 5 of the Public Utility Holding Company Act of 1935, as amended. This order also authorizes Ameren to: form a service company and engage in related transactions; and issue, sell and acquire its common stock according to its stock option plans. (Rel. 35-26809)

#### NORTHEAST UTILITIES, ET AL.

A supplemental order has been issued authorizing a proposal by Northeast Utilities (NU), a registered holding company, and its wholly owned subsidiary companies, Northeast Utilities Service Company (Service), Charter Oak Energy, Inc. (Charter Oak) and COE Development Corporation (collectively, Applicants), to engage in financing and related transactions. NU proposes to extend through December 31, 1998, its authorization to invest directly in Charter Oak and indirectly in COE Development, the remaining \$80 million of the \$200 million previously authorized for power development activities. In addition, the Applicants propose that Charter Oak and its subsidiaries pay dividends to their parent companies out of capital or unearned surplus. Jurisdiction is reserved over the request for: Service employees to provide services to Exempt Projects and Intermediate Companies after they have been sold to unaffiliated buyers subject to the de minimis amount limitation currently in effect; and NU to invest up to an aggregate principal amount of \$75 million to fund the acquisition by an NU subsidiary of any Exempt Project or Intermediate Company currently owned by Charter Oak. (Rel. 35-26810)

## 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 Central Power and Light Company, Public Service Company of Oklahoma, Southwestern Electric Power Company, and West Texas Utilities Company, each an electric public-utility subsidiary company of CSW, and Central and South West Services, Inc., a service company subsidiary of CSW (collectively, Applicants). Applicants propose to engage in various financing and related transactions through December 31, 2002, subject to certain conditions. (Rel. 35-26811)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved proposed rule change (SR-NASD-97-50) filed by the National Association of Securities Dealers amending NASD Rule 4730 to clarify that once the Nasdaq Stock Market, Inc.'s (Nasdaq) Small Order Execution System (SOES) executes an unpreferenced market or marketable limit order against a SOES market maker, that market maker is not required to execute another unpreferenced SOES order at the same bid or offer in the same security until 17 seconds have elapsed, absent a quotation update by the market maker within such 17-second period. Publication of the proposal is expected in the Federal Register during the week of December 29. (Rel. 34-39490)

### PROPOSED RULE CHANGE

The New York Stock Exchange filed a proposed rule change (SR-NYSE-97-28) to amend Exchange Rule 431 relating to Joint Back Office Arrangements; Margin Requirements for Broker-Dealer, Specialist, and Market Maker Accounts; and Control and Restricted Securities. Publication of the proposal is expected in the Federal Register during the week of January 4. (Rel. 34-39497)

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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

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. 8-K reports 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>

| NAME OF ISSUER                                      | STATE<br>CODE | 8K ITEM NO. |   |   |   |   |   |   |   |   | DATE     | COMMENT |
|---|---------------|-------------|---|---|---|---|---|---|---|---|----------|---------|
|   |               | 1           | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |          |         |
| ADVATEX ASSOCIATES INC                              | DE            |             |   |   | X |   |   | X |   |   | 12/03/97 | AMEND   |
| AMERICOLD CORP /OR/                                 | OR            |             |   |   | X |   |   |   |   |   | 12/23/97 |         |
| AMERISERVE FOOD DISTRIBUTION INC /D<br>E/           | DE            |             |   |   | X |   | X |   |   |   | 12/28/97 |         |
| AMERUS LIFE HOLDINGS INC                            | IA            |             | X |   |   |   |   | X |   |   | 12/19/97 |         |
| AVIATION SALES CO                                   | DE            |             |   |   |   |   |   | X |   |   | 10/17/97 | AMEND   |
| BAY STATE GAS CO /NEW/                              | MA            |             |   |   |   | X | X |   |   |   | 12/18/97 |         |
| BRADLEY REAL ESTATE INC                             | MD            |             |   |   | X |   |   |   |   |   | 12/19/97 |         |
| C-PHONE CORP  | NY            |             | X |   |   |   |   |   |   |   | 12/19/97 |         |
| CAPITAL TRUST                                       | CA            |             | X |   |   |   |   |   |   |   | 12/17/97 |         |
| CARNEGIE BANCORP                                    | NJ            |             |   |   |   | X |   |   |   |   | 12/15/97 |         |
| CARRIAGE SERVICES INC                               | DE            |             | X |   |   |   |   | X |   |   | 12/17/97 |         |
| CASINO RESOURCE CORP                                | MN            |             | X |   |   |   |   |   |   |   | 12/31/97 |         |
| CHINA FOOD & BEVERAGE CO                            | NV            |             | X |   |   |   |   |   |   |   | 12/19/97 |         |
| CIT RV TRUST 1997 A                                 | DE            |             |   |   |   | X | X |   |   |   | 12/15/97 |         |
| CITIBANK SOUTH DAKOTA N A                           | DE            |             |   |   |   | X |   |   |   |   | 12/31/97 |         |
| CMI CORP  | OK            |             | X |   |   |   |   | X |   |   | 12/18/97 |         |
| COHO ENERGY INC                                     | TX            |             | X |   |   |   |   | X |   |   | 12/18/97 |         |
| COMPTONIX CORPORATION                               | DE            |             |   | X | X |   |   |   |   |   | 12/31/97 |         |
| COVEST BANCSHARES INC                               | DE            |             |   |   | X | X |   |   |   |   | 12/31/97 |         |
| CRAMER INC  | KS            |             | X |   |   |   | X |   |   |   | 12/31/97 |         |
| CRESTAR BANK /VA                                    | VA            |             |   |   |   | X |   |   |   |   | 12/17/97 |         |
| CROWN LABORATORIES INC /DE/                         | DE            |             |   |   |   |   |   | X |   |   | 09/29/97 |         |
| CWMBS INC   | DE            |             |   |   | X | X |   |   |   |   | 12/01/97 |         |
| DEEPTTECH INTERNATIONAL INC                         | DE            |             |   |   | X | X |   |   |   |   | 12/17/97 |         |
| DEVELOPED TECHNOLOGY RESOURCE INC                   | MN            |             | X |   |   |   |   |   |   |   | 12/31/97 |         |
| DITECH FUNDING CORP HOME LOAN OWNER<br>TRUST 1997-1 | DE            |             |   |   |   | X |   |   |   |   | 12/18/97 |         |
| EAGLE FINANCIAL CORP                                | DE            |             |   |   |   | X |   |   |   |   | 12/29/97 |         |
| ENERGY VENTURES INC /DE/                            | DE            |             |   |   | X | X |   |   |   |   | 12/31/97 |         |
| EXCO RESOURCES INC                                  | TX            |             |   |   |   | X |   |   |   |   | 12/31/97 |         |
| FCS LABORATORIES INC                                | AZ            |             |   |   |   |   | X |   |   |   | 12/15/97 |         |
| FIRST UNION COMMERCIAL MORTGAGE SEC<br>URITIES INC  | NC            | X           |   |   |   |   |   |   |   |   | 12/25/97 |         |
| GE CAPITAL MORTGAGE SERVICES INC                    | NJ            |             |   |   |   | X | X |   |   |   | 12/17/97 |         |
| GLENBOROUGH REALTY TRUST INC                        | MD            | X           |   |   |   |   |   |   |   |   | 12/31/97 |         |
| GOLDEN EAGLE INTERNATIONAL INC                      | CO            |             |   |   |   | X |   |   |   |   | 12/30/97 |         |
| GOVERNMENT EXPORT TRUST SERIES 1993<br>-1           | NY            |             |   |   |   | X | X |   |   |   | 12/31/97 |         |
| GRAHAM FIELD HEALTH PRODUCTS INC                    | DE            |             | X |   | X | X |   |   |   |   | 12/31/97 |         |
| GRAYSTONE FINANCIAL SERVICES INC                    | FL            | X           |   |   |   |   |   |   |   |   | 10/29/97 |         |
| GREAT LAKES CHEMICAL CORP                           | DE            |             |   |   | X | X |   |   |   |   | 11/21/97 |         |
| HARVARD SCIENTIFIC CORP                             | NV            |             |   |   |   |   | X |   |   |   | 12/24/97 |         |
| HE RO GROUP LTD                                     | DE            | X           |   | X | X | X |   |   |   |   | 12/24/97 |         |
| HEALTHCARE CAPITAL CORP                             | Al            | X           |   |   | X | X |   |   |   |   | 12/24/97 |         |
| HOLMES PROTECTION GROUP INC                         | DE            |             |   |   | X | X |   |   |   |   | 12/28/97 |         |
| HOMESTAKE MINING CO /DE/                            | DE            |             |   |   |   | X |   |   |   |   | 12/31/97 |         |
| IMH ASSETS CORP                                     | CA            |             | X |   |   |   | X |   |   |   | 12/10/97 |         |
| IRON HOLDINGS CORP                                  | NV            |             | X |   |   |   |   |   |   |   | 12/29/97 |         |
| IVAX CORP /DE                                       | FL            |             |   |   |   | X | X |   |   |   | 12/19/97 |         |

| NAME OF ISSUER                      | STATE | 8K ITEM NO. |   |   |   |   |   |   |   |   | DATE     | COMMENT |
|-------------------------------------|-------|-------------|---|---|---|---|---|---|---|---|----------|---------|
|                                     |       | CODE        | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |          |         |
| KENNAMETAL INC                      | PA    |             |   |   |   |   |   |   | X |   | 11/17/97 | AMEND   |
| LAILDLAW ENVIRONMENTAL SERVICES INC | DE    |             |   |   |   | X |   |   |   |   | 12/31/97 | AMEND   |
| LAILDLAW ENVIRONMENTAL SERVICES INC | DE    |             |   |   |   | X |   |   |   |   | 12/31/97 | AMEND   |
| LAILDLAW ENVIRONMENTAL SERVICES INC | DE    |             |   |   |   | X |   |   |   |   | 12/31/97 | AMEND   |
| LAILDLAW ENVIRONMENTAL SERVICES INC | DE    |             |   |   |   | X |   |   |   |   | 12/31/97 | AMEND   |
| LAILDLAW ENVIRONMENTAL SERVICES INC | DE    |             |   |   |   | X |   |   |   |   | 12/31/97 | AMEND   |
| LAROCHE INDUSTRIES INC              | DE    |             | X |   |   |   |   | X |   |   | 10/17/97 | AMEND   |
| LEHMAN ABS CORP CH HM EQ LN TR 1997 | DE    |             |   |   |   | X |   | X |   |   | 12/31/97 |         |
| -1 HM E LN A B CRT 1997-            |       |             |   |   |   |   |   |   |   |   |          |         |
| LEHMAN ABS CORP CH HM EQUITY LN TR  | DE    |             |   |   |   | X |   | X |   |   | 12/31/97 |         |
| 1997-2                              |       |             |   |   |   |   |   |   |   |   |          |         |
| IIFE FINANCIAL HOME LOAN OWNER TRUS | DE    |             |   |   |   | X |   |   |   |   | 12/16/97 |         |
| T 1997-3                            |       |             |   |   |   |   |   |   |   |   |          |         |
| LONG ISLAND LIGHTING CO             | NY    |             | X |   |   |   |   |   |   |   | 12/31/97 |         |
| MANUFACTURED HOME COMMUNITIES INC   | MD    |             | X |   |   |   |   | X |   |   | 12/18/97 |         |
| MEDIA LOGIC INC                     | MA    |             |   |   |   | X |   | X |   |   | 11/05/97 |         |
| MILLENNIUM SPORTS MANAGEMENT INC    | NJ    |             |   |   |   | X |   | X |   |   | 12/19/97 |         |
| MONEY STORE COMMERCIAL MORTGAGE INC | NJ    |             |   |   |   |   |   | X |   |   | 12/18/97 |         |
| MULTICARE COMPANIES INC             | DE    |             |   |   |   |   |   |   | X |   | 12/30/97 |         |
| NBI INC                             | DE    |             |   |   |   | X |   |   |   |   | 12/30/97 |         |
| NEBCO EVANS HOLDING CO              | DE    |             |   |   |   | X |   | X |   |   | 12/28/97 |         |
| NETWORK IMAGING CORP                | DE    |             |   |   |   | X |   | X |   |   | 12/31/97 |         |
| OCCIDENTAL PETROLEUM CORP /DE/      | DE    |             |   |   |   | X |   |   |   |   | 12/18/97 |         |
| ONYX ACCEPTANCE GRANTOR TRUST 1997- | DE    |             |   |   |   | X |   |   |   |   | 12/15/97 |         |
| 1                                   |       |             |   |   |   |   |   |   |   |   |          |         |
| ONYX ACCEPTANCE GRANTOR TRUST 1997- | DE    |             |   |   |   | X |   |   |   |   | 12/15/97 |         |
| 2                                   |       |             |   |   |   |   |   |   |   |   |          |         |
| OUTSOURCING SOLUTIONS INC           | DE    |             |   |   |   | X |   | X |   |   | 12/22/97 |         |
| PEGASUS AIRCRAFT PARTNERS II L P    | DE    |             |   |   |   | X |   |   |   |   | 11/24/97 |         |
| PEGASUS AIRCRAFT PARTNERS L P       | DE    |             |   |   |   | X |   |   |   |   | 11/24/97 |         |
| PHARMACEUTICAL MARKETING SERVICES I | DE    |             |   |   |   | X |   | X |   |   | 12/31/97 |         |
| NC                                  |       |             |   |   |   |   |   |   |   |   |          |         |
| POWERHOUSE TECHNOLOGIES INC         | DE    |             |   |   |   | X |   |   |   |   | 12/22/97 |         |
| PP&L INC                            | PA    |             | X |   |   |   |   |   |   |   | 12/31/97 |         |
| PP&L RESOURCES INC                  | PA    |             | X |   |   |   |   |   |   |   | 12/31/97 |         |
| PRIME RETAIL INC                    | MD    |             |   |   |   | X |   | X |   |   | 12/31/97 | AMEND   |
| QEP CO INC                          | DE    |             |   |   |   | X |   | X |   |   | 10/21/97 | AMEND   |
| QUEEN SAND RESOURCES INC            | DE    |             |   |   |   | X |   | X |   |   | 12/24/97 |         |
| QUEST MEDICAL INC                   | TX    |             |   |   |   | X |   | X |   |   | 12/29/97 |         |
| QUIZNOS CORP                        | CO    |             |   |   |   |   |   | X |   |   | 11/12/97 | AMEND   |
| RALLY'S HAMBURGERS INC              | DE    |             | X |   |   |   |   | X |   |   | 12/18/97 |         |
| REYNOLDS METALS CO                  | DE    |             |   |   |   | X |   |   |   |   | 12/30/97 |         |
| SEA CONTAINERS LTE /NY/             |       |             |   |   |   | X |   |   |   |   | 09/24/97 |         |
| SIMONE CENTRAL HOLDINGS INC         | DE    |             | X |   |   |   |   | X |   |   | 12/17/97 |         |
| SIS BANCORP INC                     | MA    |             | X |   |   |   |   | X |   |   | 12/17/97 |         |
| STANHOME INC                        | MA    |             | X |   |   |   |   | X |   |   | 12/18/97 |         |
| TATHAM OFFSHORE INC                 | DE    |             |   |   |   | X |   | X |   |   | 12/17/97 |         |
| TCC INDUSTRIES INC                  | TX    |             |   |   |   | X |   | X |   |   | 12/19/97 |         |
| TCI MUSIC INC                       | DE    |             | X |   |   |   |   | X |   |   | 12/31/97 |         |
| TRANSTECH INDUSTRIES INC            | DE    |             |   |   |   | X |   |   |   |   | 12/23/97 |         |
| TVI CORP                            | MD    |             |   |   |   | X |   |   |   |   | 12/18/97 |         |
| TYLER CORP /NEW/                    | DE    |             |   |   |   | X |   | X |   |   | 12/31/97 |         |
| UCFC ACCEPTANCE CORP                | LA    |             |   |   |   | X |   | X |   |   | 12/15/97 |         |
| UCFC FUNDING CORP                   | LA    |             |   |   |   | X |   | X |   |   | 12/15/97 |         |
| UNITED DOMINION REALTY TRUST INC    | VA    |             |   |   |   |   |   | X |   |   | 10/21/97 | AMEND   |
| UNITED MOBILE HOMES INC             | NJ    |             | X |   |   |   |   |   |   |   | 12/19/97 |         |
| UNIVERSAL SELF CARE INC             | DE    |             |   |   |   | X |   | X |   |   | 12/17/97 | AMEND   |
| WELLSFORD REAL PROPERTIES INC       | MD    |             | X |   |   |   |   | X |   |   | 12/31/97 |         |
| WELLSFORD REAL PROPERTIES INC       | MD    |             | X |   |   |   |   | X |   |   | 12/31/97 |         |
| WINSTAR COMMUNICATIONS INC          | DE    |             | X |   |   | X |   | X |   |   | 12/10/97 |         |