

SEC NEWS DIGEST

Issue 97-159

August 18, 1997

COMMISSION ANNOUNCEMENTS

REGULATORY FLEXIBILITY AGENDA

The Commission has authorized the publication of its October 1997 Regulatory Flexibility Act Agenda. The agenda is a general announcement to the public intended to provide advance notice of rulemaking actions. The agenda, which will not be available to the public until its publication, has been submitted by the Commission to the Regulatory Information Service Center for inclusion in the Unified Agenda of Federal Regulations, and is scheduled for publication in the Federal Register in October 1997. Public comments regarding the agenda and the individual agenda entries are due by November 31, 1997. (Rel. Nos. 33-7433, 34-38938, 35-26755, 39-2357, IC-22787, IA-1649; File No. S7-21-97)

ENFORCEMENT PROCEEDINGS

BOILER-ROOM DEFENDANT'S DISGORGEMENT DEBT DETERMINED NON-DISCHARGEABLE IN BANKRUPTCY

The Commission announced that on August 11, in bankruptcy court, it was granted summary judgment determining that the disgorgement and prejudgment interest debt owed to the Commission by William F. Kane (Kane) is not dischargeable in bankruptcy because it arose out of fraud. On April 5, 1994, the Commission filed a civil enforcement action in federal district court. On June 6, 1996, the Commission obtained a final judgment finding that Kane had violated the general antifraud provisions of the federal securities laws and ordering Kane to pay \$122,670 in disgorgement plus prejudgment interest. Kane then filed for bankruptcy, seeking to have his debt for disgorgement and prejudgment interest discharged.

The U.S. Bankruptcy Court for the District of Massachusetts agreed with the Commission's arguments that Kane was precluded from relitigating the district court's findings and that Kane also was bound by certain admissions he made in a subsequent criminal proceeding against him. The bankruptcy court further held that those findings and admissions, taken together, were sufficient to

establish all the elements of "fraud" within the meaning of Section 523(a)(2)(A) of the Bankruptcy Code, which excepts such debts from bankruptcy discharge. [SEC v. William F. Kane (In Re Kane), United States Bankruptcy Court for the District of Massachusetts, Adversary Proceeding No. 96-4425-JFQ] (LR-15443)

COMPLAINT FILED AGAINST DHIREIN PATEL ALLEGING INSIDER TRADING

The Commission announced that on August 13 a complaint was filed in the United States District Court against Dhirein Patel, a resident of Troy, Michigan, alleging that he engaged in trading in the stock of Advance Ross Corp. in October 1995 while in possession of material nonpublic information. At that time Patel was Director of Taxes for CUC Industries, Inc., which has since acquired Advance Ross. Patel has consented, without admitting or denying the allegations in the complaint, to the entry of final order of permanent injunction which permanently enjoins him from future violations of the antifraud provisions of the federal securities laws. The Order requires Patel to disgorge his profits of \$10,390 plus prejudgment interest and to pay a civil penalty of \$10,390. The complaint alleges that Patel purchased 1,000 shares of Advance Ross stock on October 16, 1995, shortly after he was informed by his supervisor of CUC's proposed acquisition of Advance Ross. On October 18, 1995, CUC and Advance Ross publicly announced the acquisition and the stock of Advance Ross closed up \$11 1/4 per share from the previous days' close. [SEC v. Dhirein Patel, USDC, ED Michigan, Civil Action No. 97-CV-74151] (LR-15444)

INVESTMENT COMPANY ACT RELEASES

AETNA VARIABLE FUND, ET AL.

A notice has been issued giving interested persons until September 9 to request a hearing on an application filed by Aetna Variable Fund, et al. for an order under Section 6(c) of the Investment Company Act that would grant an exemption from Sections 13(a)(2), 18(f)(1), 22(f) and 22(g) of the Act and Rule 2a-7, under Sections 6(c) and 17(b) of the Act that would grant an exemption from Section 17(a) of the Act, and under Section 17(d) of the Act and Rule 17d-1 to permit certain joint transactions. The order would permit certain investment companies to enter into deferred compensation arrangements with certain of their directors, and the companies and participating directors to effect transactions incident to the deferred compensation arrangements. (Rel. IC-22788 - August 15)

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-4 PRICE COMMUNICATIONS CORP, 45 ROCKEFELLER PLZ, STE 3201, NEW YORK, NY
10020 (212) 757-5600 - 5,011,281 (\$40,716,658 13) COMMON STOCK (FILE
333-33299 - AUG 11) (BR 3)
- S-3 HOUSTON INDUSTRIES INC, 1111 LOUISIANA, HOUSTON, TX 77002 (713) 228-9211
- 944,974 (\$19,551,512.06) COMMON STOCK. (FILE 333-33301 - AUG 11)
(BR 4)
- S-3 HOUSTON INDUSTRIES INC, 1111 LOUISIANA, HOUSTON, TX 77002 (713) 228-9211
- 1,702,192 (\$35,218,352 48) COMMON STOCK (FILE 333-33303 - AUG 11)
(BR 4)
- S-8 ALLIANT TECHSYSTEMS INC, 600 2ND ST NE, HOPKINS, MN 55343 (612) 931-6000
- 360,000 (\$18,585,000) COMMON STOCK (FILE 333-33305 - AUG 11) (BR 6)
- S-3 ATLANTIC GULF COMMUNITIES CORP, 2601 S BAYSHORE DR, MIAMI, FL 33133
(305) 859-4000 - 1,776,199 (\$10,435,169) COMMON STOCK. 1,000,000
(\$9,880,000) PREFERRED STOCK (FILE 333-33307 - AUG 11) (BR 8)
- S-8 CARRAMERICA REALTY CORP, 1700 PENNSYLVANIA AVE N W, WASHINGTON, DC 20006
(202) 624-7500 - 3,000,000 (\$90,562,500) COMMON STOCK (FILE 333-33313 -
AUG 11) (BR 8)
- S-3 ZEBRA TECHNOLOGIES CORP/DE, 333 CORPORATE WOODS PKWY, VERNON HILLS, IL
60061 (708) 634-6700 - 2,364,795 (\$73,604,244 38) COMMON STOCK (FILE
333-33315 - AUG 11) (BR 5)
- S-8 RIGHTCHOICE MANAGED CARE INC, 1831 CHESTNUT ST,
BLUE CROSS BLUE SHIELD PLZ, ST LOUIS, MO 63103 (314) 923-4444 - 60,000
(\$676,878) COMMON STOCK (FILE 333-33317 - AUG 08) (BR 1)
- S-3 VASOMEDICAL INC, 180 LINDEN AVENUE, STE 408, WESTBURY, NY 11590
(516) 997-4600 - 6,683,464 (\$11,696,062) COMMON STOCK (FILE 333-33319 -
AUG 11) (BR 1)
- S-3 DYNAGEN INC, 99 ERIE ST, CAMBRIDGE, MA 02139 (617) 491-2527 -
14,303,000 (\$9,153,920) COMMON STOCK (FILE 333-33321 - AUG 11) (BR 1)
- S-8 EN POINTE TECHNOLOGIES INC, 100 N. SEPULVEDA BLVD, 19TH FLOOR,
EL SEGUNDO, CA 90245 ((31) 0)--725- - 600,000 (\$7,536,000) COMMON STOCK
(FILE 333-33323 - AUG 11) (BR 3)
- S-4 CENTURY SOUTH BANKS INC, 455 JESSE JEWELL PKWY, PO BOX 3366,
GIANESVILLE, GA 30503 (770) 287-9092 - 2,268,097 (\$56,702,425)
COMMON STOCK (FILE 333-33325 - AUG. 11) (BR 7)
- S-8 COMPUTER SCIENCES CORP, 2100 E GRAND AVE, EL SEGUNDO, CA 90245
(310) 615-0311 - 50,000 (\$3,959,375) COMMON STOCK. (FILE 333-33327 -
AUG 11) (BR 3)
- S-8 GENERAL MAGIC INC, 420 N MARY AVE, SUNNYVALE, CA 94086 (408) 774-4000 -
275,000 (\$460,196) COMMON STOCK (FILE 333-33329 - AUG 11) (BR 3)
- S-1 ENTERGY POWER UK PLC, 81 87 HIGH HOLBORN, LONDON WC1V 6NU, ENGLAND, X0
00000 - 300,000,000 (\$300,000,000) STRAIGHT BONDS (FILE 333-33331 -
AUG 11) (BR 4)

S-8 PRIMADONNA RESORTS INC, PO BOX 95997, LAS VEGAS, NV 89193 (702) 382-1212
- 1,500,000 (\$26,250,000) COMMON STOCK (FILE 333-33333 - AUG. 11)
(BR. 5)

S-8 DONNELLEY ENTERPRISE SOLUTIONS INC, 161 NORTH CLARK STREET SUITE 2400,
CHICAGO, IL 60601 (312) 419-7600 - 100,000 (\$1,306,250) COMMON STOCK.
(FILE 333-33335 - AUG 11) (BR 1)

S-8 DONNELLEY ENTERPRISE SOLUTIONS INC, 161 NORTH CLARK STREET SUITE 2400,
CHICAGO, IL 60601 (312) 419-7600 - 200,000 (\$2,612,500) COMMON STOCK
(FILE 333-33337 - AUG 11) (BR 1)

S-8 DONNELLEY ENTERPRISE SOLUTIONS INC, 161 NORTH CLARK STREET SUITE 2400,
CHICAGO, IL 60601 (312) 419-7600 - 75,000 (\$979,687.50) COMMON STOCK.
(FILE 333-33339 - AUG 11) (BR 1)

S-3 THERMO REMEDIATION INC, 1964 S ORANGE BLOSSOM TRAIL, APOPKA, FL 32703
(617) 622-1000 - 500,000 (\$4,015,625) COMMON STOCK (FILE 333-33341 -
AUG 11) (BR 4)

S-8 PENNEY J C CO INC, 6501 LEGACY DR, PLANO, TX 75024 (214) 431-1000 -
5,000,000 (\$287,187,500) COMMON STOCK. (FILE 333-33343 - AUG. 11) (BR 2)

S-8 SLH CORP, 5000 WEST 95TH STREET SUITE 260, P O BOX 7568,
SHAWNEE MISSION, KS 66207 (913) 652-1000 - 780,000 (\$26,910,000)
COMMON STOCK. (FILE 333-33345 - AUG 11) (BR. 8)

S-8 UNITED COMPANIES FINANCIAL CORP, 4041 ESSEN LN, P O BOX 1591,
BATON ROUGE, LA 70809 (504) 987-0000 - 1,900,000 (\$53,219,000)
COMMON STOCK (FILE 333-33347 - AUG 11) (BR 7)

S-8 FAB INDUSTRIES INC, 200 MADISON AVE, NEW YORK, NY 10016 (212) 279-9000
- 175,000 (\$5,654,687.50) COMMON STOCK. (FILE 333-33349 - AUG. 11)
(BR 2)

S-8 GT INTERACTIVE SOFTWARE CORP, 16 EAST 40TH ST, NEW YORK, NY 10016
(212) 726-6500 - 4,000,000 (\$39,750,000) COMMON STOCK (FILE 333-33353 -
AUG 11) (BR 3)

S-8 STERLING VISION INC, 1500 HEMPSTEAD TURNPIKE, EAST MEADOW, NY 11554
(516) 390-2100 - 3,500,000 (\$24,129,205) COMMON STOCK. (FILE 333-33355 -
AUG 11) (BR 2)

S-8 GALAGEN INC, 4001 LEXINGTON AVE N, ARDEN HILLS, MN 55440 (612) 481-2105
- 1,250,000 (\$2,937,500) COMMON STOCK (FILE 333-33357 - AUG 11) (BR. 1)

S-3 SMART MODULAR TECHNOLOGIES INC, 4305 CUSHING PARKWAY, FREMONT, CA 94538
(510) 623-1231 - 2,380,500 (\$107,122,500) COMMON STOCK (FILE 333-33359 -
AUG 11) (BR 6)

S-8 PRISM SOLUTIONS INC, 1000 HAMLIN CT, SUNNYVALE, CA 94089 (408) 752-1888
- 1,807,480 (\$7,343,248) COMMON STOCK (FILE 333-33361 - AUG 11) (BR 3)

S-8 AARON RENTS INC, 3001 N FULTON DR NE, 1100 AARON BLDG, ATLANTA, GA 30363
(404) 231-0011 - 1,500,000 (\$22,406,250) COMMON STOCK. (FILE 333-33363 -
AUG. 11) (BR 7)

S-3 AGRIBIOTECH INC, QUAIL PARK W, 2700 SUNSET RD STE 25, LAS VEGAS, NV
89120 (702) 798-1969 - 4,148,402 (\$30,200,548 32) COMMON STOCK (FILE
333-33367 - AUG 11) (BR 2)

SB-2 SNOWDANCE INC, RUOTE 44, BROWNSVILLE, VT 05037 (802) 484-7000 - 920,000
(\$10,120,000) COMMON STOCK 80,000 (\$80) WARRANTS, OPTIONS OR RIGHTS.
80,000 (\$1,056,000) COMMON STOCK (FILE 333-33369 - AUG 11) (NEW ISSUE)

S-3 CLEAR CHANNEL COMMUNICATIONS INC, 200 CONCORD PLAZA, SUITE 600,
SAN ANTONIO, TX 78216 (210) 822-2828 - 1,500,000,000 (\$1,500,000,000)
STRAIGHT BONDS (FILE 333-33371 - AUG 11) (BR. 3)

S-3 CCCI CAPITAL TRUST I, 200 CONCORD PLAZA, SUITE 600, SAN ANTONIO, TX
78216 (210) 822-2828 - 1,500,000,000 (\$1,500,000,000) STRAIGHT BONDS
(FILE 333-33371-01 - AUG 11) (NEW ISSUE)

S-3 CCCI CAPITAL TRUST II, 200 CONCORD PLAZA, SUITE 600, SAN ANTONIO, TX
78216 (210) 822-2828 - 1,500,000,000 (\$1,500,000,000) STRAIGHT BONDS.
(FILE 333-33371-02 - AUG. 11) (NEW ISSUE)

S-3 CCCI CAPITAL TRUST III, 200 CONCORD PLAZA, SUITE 600, SAN ANTONIO, TX
78216 (210) 822-2828 - 1,500,000,000 (\$1,500,000,000) STRAIGHT BONDS
(FILE 333-33371-03 - AUG 11) (NEW ISSUE)

S-3 ORYX ENERGY CO, 13155 NOEL RD, DALLAS, TX 75240 (214) 715-4000 (FILE
333-33373 - AUG 11) (BR 4)

S-8 NEXAR TECHNOLOGIES INC, 182 TURNPIKE RD, WESTBOROUGH, MA 01581
(508) 836-8700 - 5,600,000 (\$31,500,000) COMMON STOCK (FILE 333-33375 -
AUG. 11) (BR. 3)

S-1 HEDSTROM HOLDINGS INC, 585 SLAWIN COURT, MOUNT PROSPECT, IL 60056
(847) 803-9200 - 2,705,896 (\$3,382,370) COMMON STOCK (FILE 333-33377 -
AUG 12)

S-1 CAPITAL SENIOR LIVING CORP, 14160 DALLAS PKWY, STE 300, DALLAS, TX 75240
(972) 770-5600 - 10,350,000 (\$134,550,000) COMMON STOCK. (FILE 333-33379 -
AUG 12) (NEW ISSUE)

S-3 TOTAL RENAL CARE HOLDINGS INC, 21250 HAWTHORNE BLVD, SUTIE 800,
TORRANCE, CA 90503 (310) 792-2600 - 2,750,000 (\$125,812,500) COMMON STOCK
(FILE 333-33381 - AUG. 12) (BR 1)

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 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 CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
ACCUMED INTERNATIONAL INC	DE									X	10/15/96	AMEND
ACCUMED INTERNATIONAL INC	DE									X	03/03/97	AMEND
AIR METHODS CORP	DE		X							X	08/15/97	
AIRPLANES LTD						X					08/15/97	
AIRPLANES US TRUST	DE						X				08/15/97	
ALLWASTE INC	DE					X	X				07/31/97	
AMERICAN BINGO & GAMING CORP	DE		X			X					08/15/97	
AMERICAN EXPRESS CENTURION BANK	UT		X		X	X					08/15/97	
AMERICAN EXPRESS RECEIVABLES FINANC ING CORP II	DE		X		X	X					08/15/97	
AMERICAN GENERAL CORP /TX/	TX						X				08/15/97	
AMERICAN TELECASTING INC/DE/	DE						X				08/13/97	
AMERICAN UNITED GLOBAL INC	DE		X		X	X					07/31/97	

NAME OF ISSUER	STATE CODE	BK ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
ANCHOR FINANCIAL CORP	SC				X						08/11/97	
ANTENNAS AMERICA INC	UT				X						08/14/97	
ARLEN CORP	NY				X						08/14/97	
AT&T CORP	NY	X				X					08/12/97	
ATLAS CORP	DE				X						08/15/97	
BACK YARD BURGERS INC	DE				X	X					08/15/97	
BALTIC INTERNATIONAL USA INC	TX				X	X					08/15/97	
BANKAMERICA MORTGAGE SECURITIES INC	DE					X					08/14/97	
BB&T FINANCIAL CORP	NC				X	X					08/15/97	
BELL ATLANTIC CORP	DE	X			X	X					08/14/97	
BELL ATLANTIC DELAWARE INC	DE				X	X					08/14/97	
BELL ATLANTIC MARYLAND INC	MD				X	X					08/14/97	
BELL ATLANTIC NEW JERSEY INC	NJ				X	X					08/14/97	
BELL ATLANTIC PENNSYLVANIA INC	PA				X	X					08/14/97	
BELL ATLANTIC VIRGINIA INC	VA				X	X					08/14/97	
BELL ATLANTIC WASHINGTON DC INC	NY				X	X					08/14/97	
BELL ATLANTIC WEST VIRGINIA INC /	WV				X	X					08/14/97	
BITWISE DESIGNS INC	DE							X			08/11/97	
BRADLEES INC	MA				X						08/13/97	
CALIBER SYSTEM INC	OH				X	X					08/11/97	
CAPITAL ONE MASTER TRUST	VA				X	X					08/15/97	
CAPSTAR HOTEL CO	DE				X						08/15/97	AMEND
CARRIAGE SERVICES INC	DE	X				X					08/01/97	
CARROLS CORP	DE				X						08/15/97	
CASTLE GROUP INC	UT				X						08/15/97	
CHARTER COMMUNICATIONS INTERNATIONA L INC /TX/	CO							X			05/13/97	
CIPRICO INC	DE				X						08/11/97	
CITYSCAPE HOME LOAN OWNER TRUST 199 7-2	DE					X					04/25/97	
CITYSCAPE HOME LOAN OWNER TRUST 199 7-2	DE					X					05/25/97	
CITYSCAPE HOME LOAN OWNER TRUST 199 7-2	DE					X					06/25/97	
CITYSCAPE HOME LOAN OWNER TRUST 199 7-2	DE					X					07/25/97	
CMC SECURITIES CORP II	DE				X	X					06/25/97	
COMMAND SECURITY CORP	NY					X					08/11/97	
COMTEC INTERNATIONAL INC	NM				X						08/15/97	
CONSILIUM INC	DE	X				X					08/01/97	
CONSUMER PORTFOLIO SERVICES INC	CA					X					09/30/97	
CROWN CASINO CORP	TX					X					06/02/97	AMEND
CUC INTERNATIONAL INC /DE/	DE				X	X					08/15/97	
DCX INC	CO				X	X	X				07/31/97	
DEUTSCHE FLOORPLAN RECEIVABLES L P	DE				X						07/31/97	
DIGITAL VIDEO SYSTEMS INC	DE	X				X					08/01/97	
DISCOVER CARD MASTER TRUST I	DE				X	X					08/15/97	
DISCOVER CARD TRUST 1991 D	DE				X	X					08/15/97	
DISCOVER CARD TRUST 1991 F	DE				X	X					08/15/97	
DISCOVER CARD TRUST 1992-B	DE				X	X					08/15/97	
DISCOVER CARD TRUST 1993-A	DE				X	X					08/15/97	
DISCOVER CARD TRUST 1993-B	DE				X	X					08/15/97	
ENVIRONMENTAL CHEMICALS GROUP INC	DE				X						08/05/97	AMEND
FAMILY GOLF CENTERS INC	DE					X					07/25/97	AMEND
FONAR CORP	DE	X				X					07/31/97	
GLOBAL VENTURE FUNDING INC	CO	X									08/15/97	
GROWTH HOTEL INVESTORS	CA					X					06/24/97	AMEND
HEMACARE CORP /CA/	CA				X						08/01/97	
HUTTON CONAM REALTY PENSION INVESTO RS	CA	X									08/06/97	

NAME OF ISSUER	STATE	8K ITEM NO.									DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8	9		
IFX CORP	DE		X					X			08/01/97	
INTERCARGO CORP	DE		X								08/15/97	
JCP RECEIVABLES INC	DE							X			08/15/97	
LIBERTY PROPERTY LIMITED PARTNERSHI P	PA					X		X			08/14/97	
LIBERTY PROPERTY TRUST	MD				X		X				08/14/97	
M WAVE INC	DE			X			X				08/11/97	
MACERICH CO	MD		X								08/15/97	
MAGNETIC TECHNOLOGIES CORP	DE				X						08/07/97	
MALLON RESOURCES CORP	CO	X									08/15/97	
MARKET FACTS INC	DE		X					X			07/31/97	
MEDCROSS INC	FL	X									06/05/97	AMEND
MEDNET MPC CORP	NV			X				X			07/31/97	
MELAMINE CHEMICALS INC	DE					X		X			08/15/97	
MID AMERICAN WASTE SYSTEMS INC	DE					X		X			08/15/97	
MITCHELL ENERGY & DEVELOPMENT CORP	TX		X					X			07/31/97	
MONARCH DENTAL CORP	DE		X					X			08/01/97	
NEW ENGLAND COMMUNITY BANCORP INC	DE		X								08/04/97	
NEW ENGLAND TELEPHONE & TELEGRAPH C O	NY	X									08/14/97	
NEW YORK TELEPHONE CO	NY	X									08/14/97	
NORWEST ASSET SECURITIES CORP	DE				X		X				08/15/97	
NYNEX CORP	DE	X									08/14/97	
OLD NATIONAL BANCORP /IN/ PACKAGING PLUS SERVICES INC	IN				X						08/04/97	AMEND
PACKAGING PLUS SERVICES INC	NV	X									07/11/97	
PAINÉ WEBBER GROUP INC	DE					X		X			08/07/97	
PANACO INC	DE	X									08/15/97	
PHILIP SERVICES CORP			X			X		X			07/31/97	
POLARIS AIRCRAFT INCOME FUND II	CA							X			05/28/97	AMEND
POLARIS AIRCRAFT INCOME FUND III	CA							X			05/28/97	AMEND
POLARIS AIRCRAFT INCOME FUND IV	CA							X			05/28/97	AMEND
POLARIS AIRCRAFT INCOME FUND V	CA							X			05/28/97	AMEND
POLARIS AIRCRAFT INCOME FUND VI	CA							X			05/28/97	AMEND
PRIME CELLULAR INC	DE							X			07/25/97	AMEND
PUBLICKER INDUSTRIES INC	PA	X									08/15/97	
REPAP WISCONSIN INC	WI	X						X			08/01/97	
REPUBLIC SECURITY FINANCIAL CORP	FL		X								08/08/97	
SEAMAN FURNITURE CO INC	DE		X			X		X			08/05/97	
SEARS CREDIT ACCOUNT MASTER TRUST I I	IL					X		X			08/15/97	
SEQUOIA MORTGAGE FUNDING CORP	MD				X		X				08/04/97	
SIMON DEBARTOLO GROUP L P	DE					X		X			08/14/97	
SIMON PROPERTY GROUP LP	DE					X		X			08/14/97	
SMARTALK TELESERVICES INC								X			06/01/97	AMEND
SMARTALK TELESERVICES INC						X		X			06/30/97	
STAFFMARK INC			X					X			08/04/97	
STILLWATER MINING CO /DE/ STONE ENERGY CORP	DE					X					08/15/97	
STONE ENERGY CORP	DE		X					X			08/15/97	
SYNOVUS FINANCIAL CORP	GA					X					08/15/97	
TCI MUSIC INC						X		X			08/12/97	
TEL SAVE HOLDINGS INC	DE							X			12/13/96	AMEND
TRANSAMERICAN ENERGY CORP	DE					X		X			06/13/97	
TRANSAMERICAN REFINING CORP	TX					X		X			06/13/97	
TRANSTEXAS GAS CORP	DE					X		X			06/13/97	
UNION PLANTERS CORP	TN					X					08/12/97	
VANTIVE CORP	DE					X		X			08/12/97	
WATERFORD GAMING FINANCE CORP	DE					X					06/30/97	
WATERFORD GAMING LLC	DE					X					06/30/97	
WEBSTER FINANCIAL CORP	DE							X			07/31/97	
WYNDHAM HOTEL CORP	DE		X					X			07/31/97	
ZERON ACQUISITIONS II INC	NV		X								08/04/97	

SECURITIES AND EXCHANGE COMMISSION

LITIGATION RELEASE No. 15443 / August 15, 1997

SECURITIES AND EXCHANGE COMMISSION v. WILLIAM F. KANE (IN RE KANE),
(United States Bankruptcy Court for the District of Massachusetts,
Adversary Proceeding No. 96-4425-JFQ).

The Securities and Exchange Commission ("Commission") announced that on, August 11, 1997, in bankruptcy court, it was granted summary judgment determining that the disgorgement and prejudgment interest debt owed to the Commission by William F. Kane ("Kane") is not dischargeable in bankruptcy because it arose out of fraud. On April 5, 1994, the Commission filed a civil enforcement action in federal district court. On June 6, 1996, the Commission obtained a final judgment finding that Kane had violated the general antifraud provisions of the federal securities laws and ordering Kane to pay \$122,670 in disgorgement plus prejudgment interest. Kane then filed for bankruptcy, seeking to have his debt for disgorgement and prejudgment interest discharged.

The U.S. Bankruptcy Court for the District of Massachusetts, agreed with the Commission's arguments that Kane was precluded from relitigating the district court's findings and that Kane also was bound by certain admissions he made in a subsequent criminal proceeding against him. The bankruptcy court further held that those findings and admissions, taken together, were sufficient to establish all the elements of "fraud" within the meaning of Section 523(a)(2)(A) of the Bankruptcy Code, which excepts such debts from bankruptcy discharge. Because it ruled that Kane's debt was not dischargeable due to the fact that it arose from fraud, the bankruptcy court determined that it was not necessary to decide the Commission's second basis for claiming that Kane's debt was not dischargeable -- i.e., Section 523(a)(4) of the Bankruptcy Code, which excepts from discharge certain debts which arise from misuse of property by fiduciaries.

For more information, see prior Litigation Release Nos. 14048, 14055, 14076, 14142, 14235, 14324, 14410, 14703 and 14697.

PA

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Litigation Release No. 15444 / August 15, 1997

SECURITIES AND EXCHANGE COMMISSION V. DHIREIN PATEL, U.S. District Court for the Eastern District of Michigan, Civil Action No. 97-CV-74151 (E.D. Mich. August 13, 1997)

The Securities and Exchange Commission announced that on August 13, 1997, it filed a Complaint for Permanent Injunction in the United States District Court for the Eastern District of Michigan against Dhirein Patel, a resident of Troy, Michigan. The Complaint alleges that Patel, while employed at CUC International, Inc., a company based in Stamford, Connecticut, engaged in trading of stock in Advance Ross Corporation while in possession of material, nonpublic information concerning CUC's proposed acquisition of Advance Ross. Advance Ross was formerly a publicly-held company based in Chicago, Illinois and is now wholly-owned by CUC.

Patel has consented, without admitting or denying the allegations in the Complaint, to the entry of Final Judgment and Order of Permanent Injunction which will enjoin him from future violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The Final Judgment will also require Patel to disgorge his profits of \$10,390 plus prejudgment interest and to pay a civil penalty of \$10,390 pursuant to Section 21A of the Exchange Act.

In its Complaint, the Commission alleges that in late September or early October of 1995, Patel, who was CUC's Director of Taxes, was informed confidentially by his supervisor at CUC that the company was in negotiations to purchase all the outstanding stock of Advance Ross. The Complaint further alleges that, on October 16, 1995, when CUC's proposed acquisition of Advance Ross was still nonpublic, Patel purchased 1,000 shares of Advance Ross stock. According to the Complaint, on October 18, 1995, Advance Ross and CUC publicly announced CUC's intended purchase of Advance Ross' stock. The Complaint alleges that, as a result, the stock price of Advance Ross closed up approximately \$11 1/4 per share from the previous day's close. The Complaint alleges that Patel received profits of \$10,390 as a result of this price increase.