

SEC NEWS DIGEST

Issue 97-164

August 25, 1997

ENFORCEMENT PROCEEDINGS

PERMANENT RECEIVER APPOINTED OVER DEFENDANTS AMERICAN GROWTH CAPITAL AND AMERICAN GROWTH FUND

On August 21, the Honorable Richard A. Paez, U.S. District Judge in the Central District of California, issued an order appointing a permanent receiver over American Growth Capital Corp. and American Growth Fund I, LP. American Growth Capital is an investment adviser based in Las Vegas, Nevada. American Growth Fund is an investment fund, managed by American Growth Capital, that purports to invest in emerging growth companies. The Fund has approximately \$7.3 million under management, with over 300 investors.

Judge Paez issued this order after holding a hearing regarding appointment of a permanent receiver. The Court found, over the defendants' opposition, that the Commission had demonstrated that it was likely to prevail on the merits, and thus that a permanent receiver was both necessary and appropriate. The Commission showed that defendants Snyder and Duquette fraudulently managed American Growth Capital and American Growth Fund, including misuse and misappropriation of at least \$1,778,000 in investor funds by investing in shell companies, and by paying undisclosed commissions and other selling expenses, undisclosed compensation to themselves, and undisclosed management fees to American Growth Capital. [SEC v. American Growth Capital Corp., American Growth Fund I, LP, Growth Capital Resources Corp., Capital Growth Fund, Donna L. Snyder, Charles E. Duquette, Robert K. Kelly, Hugo V. Cianciulli, William M. McNary, Emanuel B. Nedwick, Jerome L. Glazov, and Christopher A. Paulick, Civil Action No. 97-5993 RAP, JGx, C.D. Cal.] (LR-15457)

INVESTMENT COMPANY ACT RELEASES

AETNA LIFE INSURANCE AND ANNUITY COMPANY, ET AL.

An order has been issued pursuant to Sections 26(b) and 17(b) of the Investment Company Act to Aetna Life Insurance and Annuity Company and its Variable Annuity Account B, Variable Annuity Account C and

Variable Life Account B and Aetna Insurance Company of American and its Variable Annuity Account I (collectively, Applicants). The order approves the substitution of shares of certain unaffiliated registered management investment companies (Replaced Funds) with shares of certain Aetna-advised registered management investment companies (Substitute Funds). An order also has been issued pursuant to Section 17(b) of the Act granting exemptions from the provisions of Section 17(a) to the extent necessary to permit Applicants to carry out the substitutions in part by redeeming shares of the Replaced Funds in-kind, and using the redemption proceeds to purchase shares of the Substitute Funds, and to permit Applicants to combine certain subaccounts holding shares of the same Substitute Fund after the substitutions. (Rel. IC-22794 - August 21)

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>.

- F-3 SAGA PETROLEUM ASA, KJORBOVEIEN 16, PO BOX 490, N1301 SANDVIKA NORWAY,
Q8 (476) 712-6600 - 700,000,000 (\$700,000,000)
FOREIGN GOVERNMENT AND AGENCY DEBT (FILE 333-7444 - AUG. 14) (BR. 4)
- S-8 BETTING INC, 31310 EAGLEHAVEN CENTER, SUITE 10, RANCHO PALOS VERDES, CA
90275 (310) 377-2803 - 950,000 (\$334,000) COMMON STOCK. (FILE 333-7448 -
AUG 14) (BR 2)
- F-3 SUNCOR ENERGY INC, 112 4TH AVENUE S W, P O BOX 38,
CALGARY ALBERTA CANADA, A0 00000 (403) 269-8100 - 350,000 (\$11,462,500)
FOREIGN COMMON STOCK (FILE 333-7450 - AUG 15) (BR. 4)
- F-3 YPF SOCIEDAD ANONIMA, AVENIDA PTE R SAENZ 777-8 PISO,
BUENOS AIRES 1364 AR, C1 (541) 326-7265 - 450,000,000 (\$450,000,000)
FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 333-7456 - AUG 18) (BR 4)
- S-4 PLAINS RESOURCES INC, 1600 SMITH ST STE 1500, HOUSTON, TX 77002
(713) 654-1414 - 50,000,000 (\$53,125,000) STRAIGHT BONDS (FILE 333-33813
- AUG 15) (BR 4)
- S-3 VIASOFT INC /DE/, 3033 NORTH 44TH ST, PHOENIX, AZ 85018 (602) 952-0050
- 1,495,000 (\$85,962,500) COMMON STOCK. (FILE 333-33815 - AUG. 15)
(BR 3)
- S-2 ALLIANCE IMAGING INC /DE/, 1065 NORTH PACIFICCENTER DRIVE, SUITE 150,
ANAHEIM, CA 92806 (714) 921-5656 - 170,000,000 (\$170,000,000)
STRAIGHT BONDS (FILE 333-33817 - AUG 15) (BR 1)

S-8 DEVELOPERS DIVERSIFIED REALTY CORP, 34555 CHAGRIN BLVD, MORELAND HILLS, OH 44022 (216) 247-4700 - 2,136,000 (\$84,107,136) COMMON STOCK (FILE 333-33819 - AUG 15) (BR. 8)

S-3 CNA FINANCIAL CORP, CNA PLZ, CHICAGO, IL 60685 (312) 822-5000 - 750,000,000 (\$750,000,000) STRAIGHT BONDS (FILE 333-33821 - AUG 18) (BR 1)

S-3 FUND AMERICA INVESTORS CORP II, 6400 S FIDDLERS GREEN CIRCLE, STE 1200B, ENGLEWOOD, CO 80111 (303) 290-2065 - 1,000,000 (\$1,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE (FILE 333-33823 - AUG 15) (BR 8)

S-8 ASTEA INTERNATIONAL INC, 455 BUSINESS CENTER DRIVE, HORSHAM, PA 19044 (215) 822-8888 - 90,000 (\$275,400) COMMON STOCK (FILE 333-33825 - AUG. 18) (BR. 3)

S-8 SNYDER COMMUNICATIONS INC, 6903 ROCKLEDGE DR 15TH FL, TWO ROCKLEDGE DR, BETHESDA, MD 20817 (301) 468-1010 - 1,193,582 (\$30,137,945.50) COMMON STOCK (FILE 333-33829 - AUG 18) (BR 6)

S-8 COMPOST AMERICA HOLDING CO INC, 320 GRAND, STE 313, ENGLEWOOD, NJ 07631 (201) 541-9393 - 460,000 (\$805,000) COMMON STOCK (FILE 333-33833 - AUG 18) (BR 4)

S-3 CURTIS MATHES HOLDING CORP, 10911 PETAL ST, STE 208, DALLAS, TX 75234 (214) 503-8880 - 12,117,400 (\$8,118,658) COMMON STOCK (FILE 333-33835 - AUG 18) (BR 2)

S-4 VALUJET INC, 1800 PHOENIX BLVD, STE 126, ATLANTA, GA 30349 (770) 907-2580 - 9,629,937 (\$55,083,239 64) COMMON STOCK (FILE 333-33837 - AUG 18) (BR 5)

S-8 COMMONWEALTH EDISON CO, ONE FIRST NATIONAL PLZ 37TH FL, P O BOX 767, CHICAGO, IL 60690 (312) 394-4321 - 20,000,000 (\$20,000,000) OTHER SECURITIES INCLUDING VOTING TRUST (FILE 333-33847 - AUG 18) (BR 4)

S-8 FORTE SOFTWARE INC \DE\, 1800 HARRISON ST, OAKLAND, CA 94612 (510) 869-3400 - 1,145,914 (\$13,392,870) COMMON STOCK (FILE 333-33849 - AUG. 18) (BR. 3)

S-3 AIR PRODUCTS & CHEMICALS INC /DE/, 7201 HAMILTON BLVD, ALLENTOWN, PA 18195 (610) 481-4911 - 300,000,000 (\$300,000,000) STRAIGHT BONDS (FILE 333-33851 - AUG 18) (BR 4)

S-8 FIRST BANKING CO OF SOUTHEAST GEORGIA, 40 N MAIN ST, P O BOX 878, STATESBORO, GA 30459 (912) 764-6611 - 41,000 (\$912,250) COMMON STOCK (FILE 333-33853 - AUG 18) (BR 7)

S-8 ADVANCED MICRO DEVICES INC, ONE AMD PL, P O BOX 3453, SUNNYVALE, CA 94088 (408) 732-2400 - 1,500,000 (\$53,812,500) COMMON STOCK. (FILE 333-33855 - AUG 15) (BR 6)

S-3 ACACIA RESEARCH CORP, 12 SOUTH RAYMOND AVENUE, STE B, PASADENA, CA 91105 (818) 449-6431 - 400,000 (\$3,175,000) COMMON STOCK (FILE 333-33857 - AUG. 18) (BR. 8)

S-3 BUCKEYE PARTNERS L P, P O BOX 368, EMMAUS, PA 18049 (610) 770-4000 - 1,286,573 (\$63,556,706 20) LIMITED PARTNERSHIP CERTIFICATE (FILE 333-33859 - AUG 18) (BR. 4)

S-3 UNITED WASTE SYSTEMS INC, FOUR GREENWICH OFFICE PARK, GREENWICH, CT 06830 (203) 622-3131 - 1,947,308 (\$86,655,206) COMMON STOCK (FILE 333-33861 - AUG. 18) (BR. 4)

S-3 MERRILL LYNCH LIFE INSURANCE COMPANY, 800 SCUDDERS MILL RD, PLAINSBORO, NJ 08536 (609) 282-1429 - 14,500 (\$14,500) VARIABLE ANNUITY ISSUES (FILE 333-33863 - AUG 18) (BR. 20)

S-3 MAPICS INC, 5775-D GLENRIDGE DR, STE 300, ATLANTA, GA 30328 (617) 965-0220 - 142,976 (\$1,671,032) COMMON STOCK (FILE 333-33865 - AUG 18) (BR 3)

S-3 METHODE ELECTRONICS INC, 7444 W WILSON AVE, HARWOOD HEIGHTS, IL 60656
(708) 867-9600 - 38,052 (\$799,092) COMMON STOCK (FILE 333-33867 -
AUG 18) (BR 6)

S-8 BOULDER CAPITAL OPPORTUNITIES INC F/A, 4750 TABLE MESA DR, BOULDER, CO
80303 (303) 442-1021 - 639,000 (\$12,013 20) COMMON STOCK. (FILE 333-33871
- AUG 18) (BR 9)

S-8 NAC RE CORP, PO BOX 2568, ONE GREENWICH PLAZA, GREENWICH, CT 06836
(203) 622-5200 - 100,000 (\$4,837,500) COMMON STOCK (FILE 333-33873 -
AUG 18) (BR 1)

S-8 NAC RE CORP, PO BOX 2568, ONE GREENWICH PLAZA, GREENWICH, CT 06836
(203) 622-5200 - 1,300,000 (\$62,887,500) COMMON STOCK (FILE 333-33875 -
AUG 18) (BR 1)

S-3 CRIIMI MAE CMBS CORP, 11200 ROCKVILLE PIKE, 5TH FLOOR, ROCKVILLE, MD
20852 (301) 816-2300 - 1,000,000 (\$1,000,000)
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE (FILE 333-33877 - AUG 18)
(NEW ISSUE)

S-8 PREFERRED NETWORKS INC, 850 CENTER WAY, SUITE 320, NORCROSS, GA 30071
(770) 806-6970 - 1,000,000 (\$2,062,500) COMMON STOCK. (FILE 333-33879 -
AUG 18) (BR 3)

S-8 COLUMBIA HCA HEALTHCARE CORP/, ONE PARK PLZ, NASHVILLE, TN 37203
(615) 327-9551 - 3,183,046 (\$99,470,185.50) COMMON STOCK. (FILE 333-33881
- AUG 18) (BR 1)

S-1 CUBIST PHARMACEUTICALS INC, 24 EMILY ST, CAMBRIDGE, MA 02139
(617) 576-1999 - 1,265,307 (\$6,563,780.06) COMMON STOCK (FILE 333-33883 -
AUG 18) (BR 1)

S-8 MATERIAL SCIENCES CORP, 2300 E PRATT BLVD, ELK GROVE VILLAGE, IL 60007
(847) 439-8270 - 150,000 (\$2,311,500) COMMON STOCK (FILE 333-33885 -
AUG 18) (BR 6)

S-8 VALUJET INC, 1800 PHOENIX BLVD, STE 126, ATLANTA, GA 30349
(770) 907-2580 - 39,680 (\$226,969 60) COMMON STOCK (FILE 333-33887 -
AUG 18) (BR 5)

S-3 USA WASTE SERVICES INC, 1001 FANNIN ST, STE 4000, HOUSTON, TX 77002
(713) 512-6200 - 4,961,539 (\$200,148,483) COMMON STOCK (FILE 333-33889 -
AUG 18) (BR 4)

S-8 REGENERON PHARMACEUTICALS INC, 777 OLD SAW MILL RIVER RD, TARRYTOWN, NY
10591 (914) 347-7000 - 1,500,000 (\$14,062,500) COMMON STOCK (FILE
333-33891 - AUG 19) (BR. 1)

S-3 CRESCENT REAL ESTATE EQUITIES INC, 900 THRID AVENUE, SUITE 1800,
NEW YORK, NY 10022 (212) 836-4216 - 1,123,238 (\$35,206,547 23)
COMMON STOCK (FILE 333-33893 - AUG 18) (BR 8)

S-3 HONEYWELL INC, HONEYWELL PLZ, 2701 4TH AVE S, MINNEAPOLIS, MN 55408
(612) 951-1000 - 500,000,000 (\$500,000,000) STRAIGHT BONDS (FILE
333-33895 - AUG 19) (BR. 5)

S-8 MATERIAL SCIENCES CORP, 2300 E PRATT BLVD, ELK GROVE VILLAGE, IL 60007
(847) 439-8270 - 600,000 (\$9,246,000) COMMON STOCK (FILE 333-33897 -
AUG 19) (BR 6)

S-8 BRYLANE INC, 463 SEVENTH AVE - 21ST FLR, NEW YORK, NY 10018
(212) 613-9500 - 689,667 (\$26,638,387 88) COMMON STOCK (FILE 333-33899 -
AUG 19) (BR 2)

S-8 VITALCOM INC, 15222 DEL AMO AVE, TUSCAN, CA 92680 (714) 546-0147 -
850,000 (\$3,849,208) COMMON STOCK (FILE 333-33901 - AUG. 19) (BR. 6)

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			
AMC ENTERTAINMENT INC	DE		X									04/02/98	
AMCORE FINANCIAL INC	NV				X	X						08/18/97	
AMERICAN RADIO SYSTEMS CORP /MA/	DE				X	X						08/20/97	
AMERICAN REAL ESTATE INVESTMENT CORP	MD				X	X						08/20/97	AMEND
P													
BANK OF AMERICA NATIONAL TRUST & SAVINGS ASSOCIATION					X	X						08/15/97	
BANK OF AMERICA NATIONAL TRUST & SAVINGS ASSOCIATION					X	X						08/15/97	
BOULDER CAPITAL OPPORTUNITIES INC F/A	CO	X										08/19/97	
BRANDYWINE REALTY TRUST	MD				X							08/15/97	
CAPITAL BANCORP/FL	FL				X	X						08/12/97	
CAPITAL PROPERTIES INC /RI/	RI	X										08/21/97	
CENTRIS GROUP INC	DE		X									07/23/97	
CHEVY CHASE MASTER CREDIT CARD TRUST	MD				X							07/31/97	
T													
CHEVY CHASE MASTER CREDIT CARD TRUST	MD				X							07/31/97	
T II													
CHICAGO RIVET & MACHINE CO	IL				X	X						08/18/97	
CITIBANK SOUTH DAKOTA N A	DE	X										07/28/97	
CITIBANK SOUTH DAKOTA N A	DE	X										07/28/97	
COLE NATIONAL CORP /DE/	DE				X	X						08/21/97	
COMMUNITY BANK SYSTEM INC	DE	X										08/21/97	
COMVERSE TECHNOLOGY INC/NY/	NY				X	X						08/20/97	
CORNERSTONE PROPERTIES INC	NV				X	X						08/18/97	
CWABS INC	DE				X	X						08/28/97	
DBT ONLINE INC	PA				X							08/20/97	
DENCOR ENERGY COST CONTROLS INC	CO				X							06/30/97	AMEND
DI INDUSTRIES INC	TX				X							08/21/97	
DIGITAL TECHNOLOGIES MEDIA GROUP INC	DE				X		X					08/15/97	
C													
DUPONT E I DE NEMOURS & CO	DE	X										08/22/97	
EAGLEMARK INC	NV				X	X						08/31/97	
EAGLEMARK INC	NV				X	X						08/31/97	
ECOLAB INC	DE				X	X						08/22/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
EMPIRE FUNDING HOME LOAN OWNER TRUS T 1997 2	DE				X	X					08/31/97	
EMPIRE FUNDING HOME LOAN OWNER TRUS T 1997-1	DE				X	X					08/31/97	
EMPIRE FUNDING HOME LOAN REMIC TRUS T 1997-A	DE				X	X					08/31/97	
ENRON GLOBAL POWER & PIPELINES LLC	DE				X	X					08/22/97	
ENVOY CORP /TN/	TN		X			X					08/07/97	
EQUI VANTAGE HOME EQUITY LOAN TRUST 1995-1	NY				X	X					08/31/97	
FAMILY GOLF CENTERS INC	DE					X					07/25/97	AMEND
FIDELITY BANKSHARES INC	DE	X				X					08/18/97	
FINANCIAL ASSET SEC CORP MEGO MORT FHA TITLE I LN TR 1996-3					X	X					08/31/97	
FINANCIAL ASSET SEC CORP MEGO MORT HOME LOAN OWNER TR 1997-1					X	X					08/31/97	
FINANCIAL ASSET SEC CORP MEGO MORT HOME LOAN OWNER TR 1997-2	DE				X	X					08/31/97	
FINANCIAL ASSET SEC CORP MEGO MORT HOME LOAN OWNER TR 1997-3					X	X					08/31/97	
FINANCIAL ASSETS SEC CORP MEGO MORT FHA TITLE I LOAN 1996-1	DE				X	X					08/31/97	
FIRSTBANK CORP	MI	X				X					08/08/97	
FNC BANCORP INC	GA		X								08/15/97	
GERON CORPORATION	DE				X	X					08/14/97	
GROUP LONG DISTANCE INC	FL	X				X					08/11/97	
HEADLANDS MORTGAGE SEC INC MORTGAGE PASS THR CERT SER 1997-3	DE				X	X					07/09/97	
HERSHEY FOODS CORP	DE				X	X					08/21/97	
HLS USA INC	NV				X						08/20/97	
HUDSON FOODS INC	DE	X									08/22/97	
INLAND RESOURCES INC	WA				X	X					08/15/97	
INTERNATIONAL STANDARDS GROUP LIMIT ED	DE				X	X					07/09/97	
INTUIT INC	DE	X				X					08/07/96	
JAMES RIVER CORP OF VIRGINIA	VA	X				X					08/13/97	
JAYHAWK ACCEPTANCE CORP	TX				X	X					08/19/97	
KFX INC	DE				X	X	X				08/15/97	
KINNARD INVESTMENTS INC	MN		X								08/20/97	
LIBBEY INC	DE				X						08/18/97	
LURIA L & SON INC	FL		X			X					08/13/97	
MEDIMMUNE INC /DE/	DE				X						07/18/97	
MEGO MORTGAGE FHA TITLE I LOAN TRUS T 1996-2	DE				X	X					08/31/97	
MESA INC	TX	X	X			X					07/31/97	
MONACO FINANCE INC	CO				X						08/22/97	
MONEY STORE ASSET BACKED CERTIFICAT ES SERIES 1997-B	NJ				X	X					07/15/97	
MONEY STORE HOME IMPROVEMENT TRUST 1997-II	NJ				X	X					07/15/97	
MONTEREY RESOURCES INC	DE	X			X	X					07/21/97	
MORTGAGE PARTICIPATION SECURITIES S ERIES 1997 NAMC1	VA				X	X					08/31/97	
NORWEST ASSET SECURITIES CORP	DE				X	X					08/21/97	
OHM CORP	OH					X					06/17/97	AMEND
ORGANIC SOLUTIONS INC	DE		X								08/15/97	
ORTHOLOGIC CORP	DE				X	X					08/21/97	
PARADIGM TECHNOLOGY INC /DE/	DE				X	X					08/21/97	
PATRICK INDUSTRIES INC	IN				X						08/20/97	
PEACHES ENTERTAINMENT CORP	FL				X						06/30/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
PROFFITTS INC	TN				X	X					08/20/97	
RALSTON PURINA CO	MO				X						08/22/97	
READING & BATES CORP	DE					X					08/22/97	
RESIDENTIAL ACCREDIT LOANS INC	DE				X	X					08/22/97	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES I INC	DE				X	X					08/22/97	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES I INC	DE				X	X					08/22/97	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES II INC	DE				X	X					08/22/97	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES II INC	DE				X	X					08/22/97	
ROYAL CANADIAN FOODS CORP	DE								X		08/10/97	
SALOMON BROTHERS MORT SEC VII INC M OR PA THR CER SER 1996-C1	NY				X	X					08/20/97	
SHOPKO STORES INC	MN						X	X			06/26/97	
SMITH CHARLES E RESIDENTIAL REALTY INC	MD				X	X					01/31/97	AMEND
SMITH CHARLES E RESIDENTIAL REALTY LP	MD				X	X					01/31/97	AMEND
SPARTAN MOTORS INC	MI				X	X					08/08/97	
STANLEY WORKS	CT				X	X					08/22/97	
STREAMLOGIC CORP	DE			X		X					08/20/97	
STRUCTURED ASSETS SECURITIES CORP S ER 1995-1	DE				X	X					08/31/97	
SUBMICRON SYSTEMS CORP	DE		X			X					08/07/97	
SUNSTONE HOTEL INVESTORS INC	MD				X	X					06/11/97	AMEND
TANDY CORP /DE/	DE		X								08/21/97	
TOYOTA AUTO RECEIVABLES 1997-A GRAN TOR TRUST	CA			X							07/31/97	
U S ENERGY SYSTEMS INC	DE		X			X					08/18/97	
U S RESTAURANT PROPERTIES INC	MD				X	X					08/22/97	
UNITED SHIELDS CORP/OH/	CO		X		X	X					08/07/97	
UNIVERSAL CAPITAL CORP	CO		X	X		X	X	X			08/08/97	
URT INDUSTRIES INC	FL				X						06/30/97	