

SEC NEWS DIGEST

Issue 97-202

October 20, 1997

COMMISSION ANNOUNCEMENTS

BRIAN LANE TO TESTIFY

Brian Lane, Director of the Commission's Division of Corporation Finance, will testify before the Senate Subcommittee on Financial Services and Technology concerning the Disclosure Obligations of Public Companies about the Impact of the Information Processing Challenges Presented by the Year 2000. The testimony will be given at a hearing to be held at 10:00 a.m. on October 22, 1997, in Room 538 of the Dirksen Senate Office.

NOTICE BY THE DIVISION OF MARKET REGULATION

Due to building renovation of the SEC's home office, staff in the Division of Market Regulation will be moving and unavailable to the public on Friday afternoon, October 24, 1997. If you are unable to reach individual staff member in the Division, please call (202) 942-0090.

COMMISSION MEETINGS

CLOSED MEETING - TUESDAY, OCTOBER 21, 1997 - 10:00 A.M.

The subject matter of the closed meeting scheduled for Tuesday, October 21, 1997, at 10:00 a.m., will be: Institution of injunctive actions; and Institution and settlement of administrative proceedings of an enforcement nature.

INVESTMENT COMPANY ACT RELEASES

GOLDMAN SACHS & CO., ET AL.

A notice has been issued giving interested persons until November 12, 1997, to request a hearing on an application filed by Goldman Sachs & Co., et al. Applicants have requested an order pursuant to: Sections 6(c) and 17(b) of the Investment Company Act requesting an exemption from Section 17(a) of the Act; Section 6(c) of the Act requesting an exemption from Section 17(e) of the Act and Rule 17e-1

under the Act; and Section 10(f) of the Act requesting an exemption from Section 10(f) and Rule 10f-3 under the Act. The order would permit registered investment companies that have one or more investment advisers, and for which Goldman, Sachs & Co. or an affiliate (Goldman) acts as an investment adviser, to engage in certain principal and brokerage transactions and to purchase securities in certain underwritings. The transactions would be between the investment companies, or the portions of the investment companies' portfolios, that are not advised by Goldman, and Goldman or a member of an underwriting syndicate in which Goldman is a participant. (Rel. IC-22858 - October 17)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-CBOE-97-25) filed by the Chicago Board Options Exchange to list options, including full-value and reduced-value LEAPS, on two mutual fund indexes designed by Lipper Analytical Services, Inc. in conjunction with Salomon Brothers Inc. Publication of the approval order is expected in the Federal Register during the week of October 20. (Rel. 34-39244)

The Commission approved a proposed rule change filed by the Cincinnati Stock Exchange (SR-CSE-97-09) to increase net capital requirements for Designated Dealers and non-specialist members. (Rel. 34-39245)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

The National Association of Securities Dealers filed a proposed rule change that has become effective pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-NASD-97-74) relating to SelectNet fees. Publication of the proposal is expected in the Federal Register during the week of October 20. (Rel. 34-39248)

The National Association of Securities Dealers filed a proposed rule change that has become effective pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-NASD-97-75) relating to the distribution of information concerning the availability of the NASD Regulation, Inc. Public Disclosure Program. Publication of the proposal is expected in the Federal Register during the week of October 20. (Rel. 34-39250)

The Municipal Securities Rulemaking Board filed a proposed rule change that has become effective pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-MSRB-97-06) relating to political contributions and prohibitions on municipal securities business, consultants, and recordkeeping. Publication of the proposal is expected in the Federal Register during the week of

October 20. (Rel. 34-39251)

WITHDRAWALS SOUGHT

A notice has been issued giving interested persons until November 7, 1997, to comment on the application of UNC Incorporated to withdraw its 9 1/8% Senior Notes, due July 15, 2003, issued pursuant to the Indenture dated as of July 15, 1993. (Rel. 34-39255)

A notice has been issued giving interested persons until November 6, 1997, to comment on the application of Tower Tech, Inc. to withdraw its Common Stock, \$.001 Par Value. (Rel. 34-39256)

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		
ACTIVE VOICE CORP	WA					X	X				09/30/97	
AMERICAN CHAMPION ENTERTAINMENT INC	DE				X		X				10/08/97	AMEND
AMERICAN INDUSTRIAL PROPERTIES REIT INC	TX		X		X	X					10/03/97	
AMERICAN PHARMACEUTICAL CO /DE	DE					X					10/10/97	
AT&T UNIVERSAL FUNDING CORP	DE					X	X				10/17/97	
AVALON COMMUNITY SERVICES INC	NV		X				X				10/02/97	
AVONDALE INC	GA					X	X				10/17/97	
AVTEL COMMUNICATIONS INC/UT	UT						X				10/23/96	AMEND
AXIOM TRANSACTION SOLUTIONS INC	CA		X		X	X	X	X			10/02/97	
BANK OF BOSTON CORP	MA					X	X				10/16/97	
BIG FLOWER PRESS HOLDINGS INC	DE					X	X				10/17/97	
BIOSYS INC /CA/	DE					X					10/15/97	
BOMBARDIER CREDIT RECEIVABLES CORP	DE	X									09/30/97	
BONNEVILLE PACIFIC CORP	DE		X		X						02/28/97	
BRADLEY REAL ESTATE INC	MD					X					10/10/97	
CAPITAL TRUST	CA		X				X				08/04/97	AMEND
CENTRAL & SOUTH WEST CORP	DE					X					10/15/97	
CHARTER ONE FINANCIAL INC	DE		X		X	X					10/03/97	
CINEPLEX ODEON CORP /CAN/						X					09/30/97	
CLARK MELVIN SECURITIES CORP /DE/	DE					X	X				10/09/97	

NAME OF ISSUER	STATE		8K ITEM NO.									DATE	COMMENT
	CODE		1	2	3	4	5	6	7	8	9		
CONSUMER PORTFOLIO SERVICES INC	CA									X		12/31/97	
CORECOMM INC	DE					X		X				10/15/97	
CPB INC	HI					X						10/17/97	
CPI CORP	DE		X									10/02/97	
DISCOVER CARD MASTER TRUST I	DE				X	X						10/15/97	
DXP ENTERPRISES INC	TX							X				06/02/97	AMEND
EASTWIND GROUP INC	DE			X		X						09/26/97	AMEND
EMERSON ELECTRIC CO	MO					X		X				10/07/97	
ENDOVASCULAR TECHNOLOGIES INC	DE					X		X				10/05/97	
ENVIRONMENTAL TESTING TECHNOLOGIES INC	OR		X									08/20/97	AMEND
ESQUIRE COMMUNICATIONS LTD	DE							X				05/28/97	AMEND
FCS LABORATORIES INC	AZ			X		X						10/01/97	AMEND
FFVA FINANCIAL CORP	VA					X		X				10/15/97	
FINLAY ENTERPRISES INC /DE	DE		X									10/06/97	
FINLAY ENTERPRISES INC /DE	DE		X									10/06/97	
FINLAY FINE JEWELRY CORP	DE			X								10/06/97	
FINOVA CAPITAL CORP	DE					X		X				10/15/97	
FINOVA GROUP INC	DE					X		X				10/01/97	
FIRST DEPOSIT NATIONAL BANK								X				10/15/97	
FIRST NATIONAL BANK OF ATLANTA			X									10/17/97	
FIRST NATIONAL BANK OF COMMERCE	LA							X				10/08/97	
FLORIDA POWER CORP /	FL					X		X				10/16/97	
FLORIDA PROGRESS CORP	FL					X		X				10/16/97	
FORD MOTOR CREDIT CO	DE					X		X				09/30/97	
FORESTRY INTERNATIONAL INC	CO		X			X		X				07/25/97	
FREMONT FUNDING INC	DE							X				10/15/97	
GEHL CO	WI			X								10/02/97	
GLENBOROUGH REALTY TRUST INC	MD					X		X				09/30/97	
GLENBOROUGH REALTY TRUST INC	MD							X				10/17/97	AMEND
GLENBOROUGH REALTY TRUST INC	MD							X				10/17/97	
GOODRICH B F CO	NY					X		X				10/16/97	
GRANITE BROADCASTING CORP	DE					X		X		X		10/17/97	
IMC HOME EQUITY LOAN OWNER TRUST 1997-4						X		X				09/22/97	
IMC HOME EQUITY LOAN TRUST 1997-1						X		X				08/25/97	
IMC HOME EQUITY LOAN TRUST 1997-2						X		X				09/22/97	
IMC HOME EQUITY LOAN TRUST 1997-3	FL					X		X				09/22/97	
IMC SECURITIES INC						X		X				10/15/97	
IMPERIAL CREDIT MORTGAGE HOLDINGS INC	MD					X						08/08/97	
IN HOUSE REHAB CORP	CO				X							10/10/97	
INTERNATIONAL CUTLERY LTD	DE		X					X				10/02/97	
JACKSONVILLE BANCORP INC	TX					X		X				10/15/97	
KEY CONSUMER ACCEPTANCE CORP	DE					X		X				09/10/97	
KRUG INTERNATIONAL CORP	OH		X					X				10/02/97	
LAKEHEAD PIPE LINE PARTNERS L P	DE					X		X				10/16/97	
LG&E ENERGY CORP	KY					X		X				10/14/97	
LIBBEY INC	DE							X				08/29/97	AMEND
LILLY INDUSTRIES INC	IN					X		X				10/17/97	
LOUIS DREYFUS NATURAL GAS CORP	OK					X		X				10/14/97	
LOUISVILLE GAS & ELECTRIC CO /KY/	KY					X		X				10/14/97	
LYONDELL PETROCHEMICAL CO	DE							X				10/17/97	
MEAD CORP	OH					X		X				10/15/97	
MERIDIAN MEDICAL TECHNOLOGIES INC	DE					X		X				10/08/97	
METRICOM INC / DE	DE					X		X				10/10/97	
MILLENNIUM CHEMICALS INC	DE							X				10/17/97	
MIRAVANT MEDICAL TECHNOLOGIES	DE					X						10/03/97	
NBTY INC	DE					X		X				08/07/97	
NEXTLEVEL SYSTEMS INC	DE					X		X				10/16/97	

NAME OF ISSUER	STATE		BK ITEM NO.									DATE	COMMENT
	CODE		1	2	3	4	5	6	7	8	9		
NIAGARA MOHAWK POWER CORP /NY/	NY	X										10/17/97	
PEOPLES SIDNEY FINANCIAL CORP	DE				X	X						10/10/97	
PLATINUM TECHNOLOGY INC	DE								X			10/17/97	
POLYMEDICA INDUSTRIES INC	MA				X							09/19/97	
PORTACOM WIRELESS INC/	DE				X	X						10/08/97	
PROVIDIAN MASTER TRUST					X							10/15/97	
PROVIDIAN NATIONAL BANK					X							10/15/97	
PRUDENTIAL BACHE TAX CREDIT PROPERT IES LP	DE				X							10/01/97	AMEND
PRUDENTIAL SECURITIES SECURED FINAN CING CORP	DE	X						X				10/13/97	
PUBLIC SERVICE CO OF OKLAHOMA	OK				X							10/15/97	
QUARTZ GROUP INC	CO	X			X	X						09/30/97	
QUINTILES TRANSNATIONAL CORP	NC				X	X						10/17/97	
ROYAL OAK MINES INC	WA				X	X						07/07/97	
SAFEGUARD HEALTH ENTERPRISES INC	DE				X	X						10/07/97	
SEQUOIA MORTGAGE FUNDING CORP	MD				X	X						10/04/97	
SOLO SERVE CORP	DE	X			X	X						10/02/97	
SPECIALTY CATALOG CORP	DE	X			X							10/03/97	
STAR BUFFET INC	DE	X			X	X						09/30/97	
SUPER VISION INTERNATIONAL INC	DE				X	X						09/30/97	AMEND
SUPERIOR ENERGY SERVICES INC	DE	X				X						10/17/97	
THOMAS INDUSTRIES INC	DE				X	X						10/16/97	
TIERS ASSET BACKED SECURITIES SER C HAMT TR 1997-7	DE					X						10/15/97	
TRANS WORLD ENTERTAINMENT CORP	NY				X	X						01/31/98	
TRANSTECHNOLOGY CORP	DE				X	X						10/16/97	
TRIANGLE BANCORP INC	NC	X				X						10/17/97	
TROPIC COMMUNICATIONS INC	DE				X	X	X					10/06/97	
TYLER CORP /NEW/	DE				X	X						10/16/97	
UNITED INDUSTRIAL CORP /DE/	DE	X				X						10/03/97	
US BANCORP \DE\	DE				X	X						10/16/97	
VECTRA TECHNOLOGIES INC	WA			X	X	X						10/02/97	
WACHOVIA CREDIT CARD MASTER TRUST		X										10/17/97	
WALSH INTERNATIONAL INC \DE\	DE				X							10/14/97	
WHEELS SPORTS GROUP INC	NC				X	X						10/03/97	
WHITE RIVER CORP	DE				X							10/16/97	
WILLIAMS INDUSTRIES INC	VA				X							04/02/97	AMEND
WISER OIL CO	DE				X	X						10/15/97	
WORLDCOM INC /GA/	GA				X	X						10/16/97	
WR GRACE & CO/DE	DE				X	X						10/13/97	
XCL LTD	DE				X				X			08/19/97	