

# SEC NEWS DIGEST

Issue 96-211

November 5, 1996

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## ENFORCEMENT PROCEEDINGS

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### INITIAL DECISION RELEASED FOR SAMUEL FORSON

An administrative law judge has found that Samuel O. Forson was permanently enjoined by a court of competent jurisdiction pursuant to Sections 15(b)(6)(A)(iii) and 15(b)(4)(C) of the Securities Exchange Act of 1934, in connection with the sale of over \$2 million of unregistered Oxford Capital securities to more than fifty customers from 1989 to 1992. Judge Lillian Alvarez McEwen ordered Mr. Forson barred from association with any broker or dealer. (Initial Decision No. 99)

### COMMISSION DISMISSES REVIEW OF NASD DECISION TO REMOVE PRAIRIE PACIFIC ENERGY CORPORATION'S SECURITIES FROM NASDAQ SMALLCAP MARKET

The Commission has dismissed an application for review of a National Association of Securities Dealers, Inc. (NASD) decision to remove the securities of Prairie Pacific Energy Corporation (Prairie) from the Nasdaq SmallCap Market (Nasdaq SmallCap). The NASD had determined that Prairie failed to maintain the \$1.00 minimum bid price required for continued inclusion on Nasdaq SmallCap.

The Commission concluded that the NASD acted properly in removing Prairie's shares from Nasdaq SmallCap, thus warranting dismissal of Prairie's application for review. The Commission found that, at all times during which the NASD monitored the bid price for Prairie's shares, it remained below \$1. Further, the Commission determined that the NASD had given Prairie the opportunity to demonstrate its eligibility for a waiver of the minimum bid price requirement but that Prairie had failed to provide such proof. Accordingly, the Commission concluded that Prairie had not satisfied the requirements for continued inclusion as set forth in the NASD's By-Laws. (Rel. 34-37919)

### COMMISSION FILES AN AMENDED COMPLAINT AGAINST MICHAEL CROW AND PETER KUEBLER

On November 1, the Commission filed a first amended complaint against Michael W. Crow (Crow) and Peter F. Kuebler (Kuebler) for violations of the antifraud provisions of the Securities Act of 1933 and the antifraud, reporting, recordkeeping, internal control and lying to auditor provisions of the Securities Exchange Act of 1934.

The Commission alleges in its amended complaint that Crow and Kuebler, former officers of Wilshire Technologies, Inc. (Wilshire), caused Wilshire to fraudulently overstate in Forms 10-QSB filed with the Commission and/or in press releases its financial results for fiscal 1993. The Commission also alleges that Crow engaged in insider trading when he sold 75,000 shares of Wilshire's stock in November and December 1993, avoiding losses of nearly \$1.2 million. At the time he sold the stock, Crow knew of the material, nonpublic information concerning Wilshire's overstatement of its fiscal 1993 second and third quarter financial results. The Commission is seeking injunctive relief against Crow and Kuebler and an officer and director bar and disgorgement against Crow. [SEC v. Michael W. Crow and Peter F. Kuebler, Civil Action No. 96-1661 SCM, S.D. Cal.] (LR-15144)

#### JOHN GLENN KENDALL AND THOMAS YOST ORDERED TO DISGORGE

On October 29, the United States District Court for Colorado ordered John Glen Kendall, the president of Quarter Call, Inc. (QCI) of Bethesda, Maryland, to disgorge \$631,747.51 and prejudgment interest of \$151,649.78. The Court separately ordered Thomas Yost, the former vice president of QCI, to disgorge \$783,000 based on his consent, but waived payment due to his inability to pay. Although Kendall and Yost consented to an injunction in May 1994 prohibiting them from violating Sections 5 and 17(a) of the Securities Act, and 10(b) and 15(a)(1) of the Exchange Act, Kendall contested the Commission's request for disgorgement.

The Court found that the pay telephone sale and lease back agreements that Kendall and others at QCI sold during 1993 and 1994 were investment contracts. The Court found that Kendall and others made fraudulent statements that: the telephones would earn a 25 percent; QCI had installed 1,800 telephones; the average telephone earns \$250 a month; and QCI would repurchase the telephones in 5 years. Kendall and others also failed to disclose that Yost had a criminal conviction, and that Maryland had entered a cease and desist order against the company in March 1994. Based on these violations, the Court ordered Kendall to pay disgorgement and prejudgment interest. [SEC v. Quarter Call Inc., John Glenn Kendall, Thomas C. Yost, Robert P. Carrigan and Robert J. DiToro, D. Colo., Civil Action No. 94-Z-1227] (LR-15145)

#### DISTRICT COURT ORDERS BANKRUPTCY COURT TO ENTER SUMMARY JUDGMENT IN FAVOR OF COMMISSION THAT PAUL BILZERIAN'S DISGORGEMENT DEBT IS NOT DISCHARGEABLE IN BANKRUPTCY

On October 22, the Honorable Steven D. Merryday, United States District Judge for the Middle District of Florida, reversed and remanded a bankruptcy court order of summary judgment against the Commission with instructions that the bankruptcy court enter summary judgment in favor of the Commission. The Commission had moved for summary judgment that its securities fraud judgment against debtor Paul A. Bilzerian was nondischargeable as a debt for money obtained by fraud, relying on the collateral estoppel effect of its

securities fraud judgment. The bankruptcy court had denied the motion and sua sponte had entered summary judgment against the Commission on the ground that the Commission's failure to prove reliance (which is not an element of a Commission action) doomed its claim that the judgment was nondischargeable. The Commission appealed the summary judgment to the district court, arguing that, having proved the elements of material misrepresentation and causation in its action, it had met any applicable reliance standard. The district court agreed, and, finding all elements of issue preclusion to be "amply present in this record," ordered the bankruptcy court to enter summary judgment in favor of the Commission. [SEC v. Bilzerian (In re Bilzerian), NO. 96-513-CIV-T-23B, M.D. Fla.] (LR-15146)

#### GEORGE HANDGIS PERMANENTLY ENJOINED AND ORDERED TO PAY CIVIL PENALTIES

The Commission announced today that on November 4 an Order was issued against George J. Handgis, the former President and Chief Executive Officer of HQ Office Supplies Warehouses, Inc. (HQOS), HQ Office International, Inc. (HQOI), and a former Director of HQOS, HQOI, AG Automotive Warehouse, Inc. (Auto Giant) and Auto Depot, Inc. (Auto Depot), by the U.S. District Court for the Southern District of New York, to which Handgis consented, permanently enjoining him from violations of the antifraud, issuer reporting, and books and records provisions of the federal securities laws. In a complaint filed by the Commission on September 30, 1994, Handgis was charged with orchestrating a complex scheme to defraud investors by using the proceeds of securities offerings by HQOS, HQOI, Auto Giant and Auto Depot to finance the operation of affiliated companies and the companies' underwriter and market maker, Global America, Inc., rather than for the stated purpose of funding the issuers' operations. In connection with this scheme, Handgis and the other defendants caused false and misleading registration statements and annual and quarterly reports to be filed with the Commission, and caused the companies' books and records to be false. The Commission's complaint, amended following discovery, sought an order of permanent injunction and an order requiring Handgis to pay a civil penalty pursuant to the Securities Enforcement Remedies and Penny Stock Reform Act of 1990. The Court ordered Handgis to pay civil penalties in the amount of \$35,000. In consenting to the order, Handgis neither admitted nor denied the Commission's allegations, and he agreed to withdraw his previously filed answer and to cooperate with the Commission in all future proceedings in this matter. For further information, see Lit. Release Nos. 14274, 14339, 14413, 14641, and 14696. [SEC v. George J. Handgis, Civil Action No. 94 Civ. 7114, MBM] (LR-15148)

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#### INVESTMENT COMPANY ACT RELEASES

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SECURITY FIRST LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 17(b) of the Investment

Company Act exempting Security First Life Insurance Company (Security First Life), Security First Life Separate Account A (Separate Account A), Fidelity Standard Life Insurance Company, Fidelity Standard Life Separate Account (Fidelity Separate Account) and Security First Financial, Inc. from the provisions of Section 17(a) thereof. The order provides exemptions to the extent necessary to permit the transfer of assets and liabilities from Fidelity Separate Account to Separate Account A in connection with the reinsurance by Security First Life of certain group flexible payment variable annuity contracts issued by Fidelity Separate Account. (Rel. IC-22309 - October 31)

#### **FREEDOM MUTUAL FUND, ET AL.**

A notice has been issued giving interested persons until November 22 to request a hearing on an application filed by Freedom Mutual Fund, et al. for an order under Section 6(c) of the Investment Company Act permitting the implementation, without shareholder approval, of new investment advisory agreements (New Agreements) between Freedom Mutual Fund, Freedom group of Tax Exempt Funds, and FundManager Trust (Trusts) and Freedom Management Capital Corporation (Adviser) with respect to each series of the Trusts for an interim period of not more than 120 days, beginning on the date on which the Adviser's parent is sold to JHFSC Acquisition Corp. and ending no later than March 31, 1997. The requested order also would permit the Adviser to receive all fees earned under the New Agreements following shareholder approval. (Rel. IC-22311 - November 1)

#### **FIRST VARIABLE LIFE INSURANCE COMPANY, ET AL.**

A notice has been issued giving interested persons until November 26 to request a hearing on an application filed by First Variable Life Insurance Company (First Variable), First Variable Annuity Fund A (Fund A), and First Variable Annuity Fund E (Fund E). Applicants seek an order, pursuant to Section 26(b) of the Investment Company Act approving the proposed substitution of securities issued by the Prime Money Fund of the Insurance Management Series for certain securities issued by the Cash Management Portfolio of the Variable Investors Series Trust which currently are held by Fund A and Fund E to fund certain variable annuity contracts issued by First Variable. (Rel. IC-22312 - November 1)

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#### **HOLDING COMPANY ACT RELEASES**

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#### **CENTRAL AND SOUTH WEST CORPORATION, ET AL.**

A notice has been issued giving interested persons until November 25 to request a hearing on a proposal by Central and South West Corporation (CSW), a registered holding company, its service company subsidiary, Central and South West Services, Inc. (Services), and its four public utility subsidiaries, Central Power and Light

Company (CPL), Public Service Company of Oklahoma (PSO), Southwestern Electric Power Company (SWEPCO), and West Texas Utilities Company (WTU), (together, Subsidiaries), to make short-term borrowings, through March 31, 2002, in aggregates of: CSW - \$1.2 billion; CPL - \$300 million; PSO - \$125 million; SWEPCO - \$150 million; WTU - \$65 million and Services - \$110 million. The aggregate principal amount of outstanding borrowings for CSW and its Subsidiaries together will not exceed \$1.2 billion. (Rel. 35-26598)

#### CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until November 25 to request a hearing on a proposal by Central and South West Corporation (CSW), a registered holding company, to extend its period of authorization, through December 31, 2001, to issue, sell and acquire its common stock pursuant to its Dividend Reinvestment and Stock Purchase Plan. (Rel. 35-26598)

#### OHIO VALLEY ELECTRIC CORPORATION

A notice has been issued giving interested persons until November 25 to request a hearing on a proposal by Ohio Valley Electric Corporation (Ohio Valley), an electric utility subsidiary of American Electric Power Company, Inc., a registered holding company. By prior Commission order, Ohio Valley was authorized to incur up to an aggregate of \$25 million in short-term debt through the issuance and sale of notes to banks prior to January 1, 1997, provided that no such notes would mature later than June 30, 1997. Ohio Valley proposes to extend this authorization through December 31, 2001, provided that no notes will mature later than June 30, 2002. (Rel. 35-26598)

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### SELF-REGULATORY ORGANIZATIONS

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#### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change (SR-PSE-96-33) filed by the Pacific Stock Exchange to replace the PSE's \$4,000 annual flat fee for Automated System Access Privilege (ASAP) memberships with an annual fee based on a calculation of 20% of the average price of PSE membership sales in the three months immediately preceding the activation of ASAP membership or the annual renewal date of ASAP membership has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the notice is expected in the Federal Register during the week of November 4. (Rel. 34-37913)

#### PROPOSED RULE CHANGES

The Philadelphia Stock Exchange filed a proposed rule change (SR-Phlx-96-41) relating to the designation of options as Tier I securities. Publication of the proposal is expected in the Federal Register during the week of November 4. (Rel. 34-37914)

The Depository Trust Company filed a proposed rule change (SR-DTC-96-17) under Section 19(b) of the Securities Exchange Act to offer a new service to its participants to permit movement of securities positions within a collateral group and to establish fees for such service. Publication of the proposal is expected in the Federal Register during the week of November 4. (Rel. 34-37916)

#### ACCELERATED TEMPORARY APPROVAL OF A PROPOSED RULE CHANGE

The Commission granted accelerated temporary approval to a proposed rule change (SR-Philadep-96-17) filed by the Philadelphia Depository Trust Company under Section 19(b) of the Exchange Act. The order approves Philadep's appointment of Canadian Depository for Securities Limited as a correspondent depository through April 30, 1997. Publication of the proposal is expected in the Federal Register during the week of November 4. (Rel. 34-37918)

#### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the Pacific Stock Exchange (SR-PSE-96-32) to adopt new Rule 9.20(b) and to add a commentary thereunder with respect to the meaning and administration of proposed Rule 9.20(b). (Rel. 34-37897)

#### DELISTING GRANTED

An order has been issued granting the application of the Pacific Stock Exchange to strike from listing and registration Thermwood Corporation, 12% Convertible Subordinated Debentures, due February 25, 2003. (Rel. 34-37915)

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#### SECURITIES ACT REGISTRATIONS

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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.

SB-2 ATLANTIC INTEGRATED HEALTH INC, 810 KENNEDY AVE, NEW BERN, NC 28560 - 2,250,000 (\$2,250,000) COMMON STOCK. (FILE 333-5826-A - OCT. 21) (BR. 9 - NEW ISSUE)

F-1 HUSKY OIL LTD, 707 EIGHTH AVE, PO BOX 6525 STATION D, CALGARY ALBERTA T2P 3G7, A0 (403) 298-6111 - 500,000,000 (\$500,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 333-5844 - OCT. 23) (BR. 4)

F-1 3DLABS INC LTD, CLAREDDON HOUSE, CHURCH ST, HAMILTON HM11 BERMUDA, DO (441) 295-1422 - 2,875,000 (\$37,375,000) COMMON STOCK. (FILE 333-5846 - OCT. 23) (NEW ISSUE)

- S-8 UNIONAMERICA HOLDINGS PLC, STE 1 FIRST FL,  
LONDON UNDERWRITING CENTRE 3 MINSTER CT, MINCING LANE, LONDON, XO -  
618,098 (\$10,707,008.50) FOREIGN COMMON STOCK. (FILE 333-5856 - OCT. 25)  
(BR. 1)
- S-8 UNIONAMERICA HOLDINGS PLC, STE 1 FIRST FL,  
LONDON UNDERWRITING CENTRE 3 MINSTER CT, MINCING LANE, LONDON, XO -  
391,261 (\$1,752,849.28) FOREIGN COMMON STOCK. (FILE 333-5858 - OCT. 25)  
(BR. 1)
- S-8 WASATCH INTERNATIONAL CORP, 4848 SOUTH HIGHLAND DRIVE SUITE 353,  
SALT LAKE CITY, UT 84117 (801) 278-2805 - 5,000,000 (\$16,250,000)  
COMMON STOCK. (FILE 333-5864 - OCT. 28) (BR. 9)
- S-11 MERIDIAN INDUSTRIAL TRUST INC, 455 MARKET ST, 17TH FL, SAN FRANCISCO, CA  
94105 (415) 281-3900 - 3,450,000 (\$60,806,250) COMMON STOCK. (FILE  
333-14987 - OCT. 29) (BR. 8)
- S-8 ADVANCED MEDIA INC, 80 ORVILLE DR, BOHEMIA, NY 11716 (516) 244-1616 -  
10,000,000 (\$1,600,000) COMMON STOCK. (FILE 333-14989 - OCT. 29) (BR. 3)
- S-3 CONSECO INC ET AL, 11825 N PENNSYLVANIA ST, CARMEL, IN 46032  
(317) 573-6100 - 867,116,250 (\$867,116,250) STRAIGHT BONDS. (FILE  
333-14991 - OCT. 29) (BR. 1)
- S-8 MEDICAL ACTION INDUSTRIES INC, 150 MOTOR PKWY, HAUPPAUGE, NY 11788  
(516) 231-4600 - 1,000,000 (\$1,690,000) COMMON STOCK. (FILE 333-14993 -  
OCT. 29) (BR. 1)
- S-1 DOMINICKS SUPERMARKETS INC, 505 RAILROAD AVE, NORTHLAKE, IL 60164  
(708) 562-1000 - 8,280,000 COMMON STOCK. (FILE 333-14995 - OCT. 29)  
(BR. 2)
- S-8 IMP INC, 2830 N FIRST ST, SAN JOSE, CA 95134 (408) 432-9100 - 1,500,000  
(\$4,968,750) COMMON STOCK. (FILE 333-14997 - OCT. 29) (BR. 6)
- S-8 ST JOSEPH CAPITAL CORP, 2015 WESTERN AVE, SOUTH BEND, IN 46629  
(219) 283-0773 - 15,000 (\$150,000) COMMON STOCK. (FILE 333-14999 -  
OCT. 29) (BR. 7)
- S-4 BOEING CO, P O BOX 3707 MS 1F 31, SEATTLE, WA 98124 (206) 655-2121 -  
11,583,349 (\$859,832,000) COMMON STOCK. (FILE 333-15001 - OCT. 29)  
(BR. 5)
- S-3 MBIA INC, 113 KING ST, ARMONK, NY 10504 (914) 273-4545 (FILE 333-15003 -  
OCT. 29) (BR. 1)
- SB-2 INTERNATIONAL SPORTS WAGERING INC, 201 LOWER NOTCH ROAD, SUITE 2 B,  
LITTLE FALLS, NJ 07424 (201) 256-8181 - \$12,075,000 COMMON STOCK. \$150  
WARRANTS, OPTIONS OR RIGHTS. \$1,962,000 COMMON STOCK. (FILE 333-15005 -  
OCT. 29) (NEW ISSUE)
- S-8 RATIONAL SOFTWARE CORP, 2800 SAN TOMAS EXPRESSWAY, SANTA CLARA, CA 95051  
(408) 496-3600 - 400,000 (\$13,090,000) COMMON STOCK. (FILE 333-15007 -  
OCT. 29) (BR. 3)
- SB-2 ROBOTIC LASERS INC, OP O BOX 2039, NEWARK, NJ 07114 (908) 810-9767 -  
920,000 (\$4,600,000) COMMON STOCK. 2,705,000 (\$2,043,954)  
WARRANTS, OPTIONS OR RIGHTS. 2,705,000 (\$16,831,250) COMMON STOCK. (FILE  
333-15011 - OCT. 29) (BR. 5)
- S-8 SIERRAWEST BANCORP, 10181 TRUCKEE TAHOE AIRPORT RD, P O BOX 61000,  
TRUCKEE, CA 96161 (916) 582-3000 - 250,000 (\$3,012,500) COMMON STOCK.  
(FILE 333-15013 - OCT. 29) (BR. 7)
- S-8 MARTIN COLOR-FI INC, 306 MAIN STREET PO BOX 469, EDGEFIELD, SC 29824  
(803) 637-7000 - 16,000 (\$116,000) COMMON STOCK. (FILE 333-15017 -  
OCT. 29) (BR. 4)
- S-8 MARTIN COLOR-FI INC, 306 MAIN STREET PO BOX 469, EDGEFIELD, SC 29824  
(803) 637-7000 - 300,000 (\$2,175,000) COMMON STOCK. (FILE 333-15019 -  
OCT. 29) (BR. 4)

- S-3 TRIDEX CORP, 61 WILTON RD, WESTPORT, CT 06880 (203) 226-1144 - 693,184 (\$8,578,152) COMMON STOCK. (FILE 333-15021 - OCT. 29) (BR. 3)
- S-8 DIVERSIFAX INC, 39 STRINGHAM AVE, VALLEY STREAM, NY 11530 (212) 635-0005 - 100,000 (\$412,500) COMMON STOCK. (FILE 333-15023 - OCT. 29) (BR. 2)
- SB-2 ENVIRONMENTAL SAFEGUARDS INC/TX, 2600 SOUTH LOOP WEST, 445, HOUSTON, TX 77054 (713) 641-3838 - 2,220,000 (\$7,836,600) COMMON STOCK. (FILE 333-15025 - OCT. 29)
- S-3 UNIFLEX INC, 383 W JOHN ST, HICKSVILLE, NY 11802 (516) 932-2000 - 223,050 (\$2,118,975) COMMON STOCK. (FILE 333-15027 - OCT. 29) (BR. 4)
- S-8 MARTIN COLOR-FI INC, 306 MAIN STREET PO BOX 469, EDGEFIELD, SC 29824 (803) 637-7000 - 294,835 (\$2,137,553.70) COMMON STOCK. (FILE 333-15029 - OCT. 29) (BR. 4)
- S-8 SHOP AT HOME INC /TN/, 5210 SCHUBERT RD, KNOXVILLE, TN 37912 (615) 688-0300 - 600,000 (\$600,000) COMMON STOCK. (FILE 333-15031 - OCT. 29) (BR. 2)
- S-8 SHOP AT HOME INC /TN/, 5210 SCHUBERT RD, KNOXVILLE, TN 37912 (615) 688-0300 - 1,500,000 (\$4,781,250) COMMON STOCK. (FILE 333-15033 - OCT. 29) (BR. 2)
- N-2 MERRILL LYNCH KECALP L P 1997, WORLD FINANCIAL CENTER SOUTH TOWER, 225 LIBERTY STREET, NEW YORK, NY 10080 (212) 449-7302 - 100,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 333-15035 - OCT. 29)
- S-8 AUTODESK INC, 111 MCINNIS PKWY, SAN RAFAEL, CA 94903 (415) 332-2344 - 2,000,000 (\$45,125,000) COMMON STOCK. (FILE 333-15037 - OCT. 29) (BR. 3)
- S-8 BLONDER TONGUE LABORATORIES INC, ONE JAKE BROWN RD, PO BOX 1000, OLD BRIDGE, NJ 08857 (908) 679-4000 - 514,516 (\$3,632,607.59) COMMON STOCK. (FILE 333-15039 - OCT. 29) (BR. 3)
- S-8 EAGLE BANCSHARES INC, 4305 LYNBURN DR, TUCKER, GA 30084 (404) 908-6690 - 218,000 (\$3,240,000) COMMON STOCK. (FILE 333-15041 - OCT. 29) (BR. 7)
- S-8 PHYSICIAN SALES & SERVICE INC /FL/, 7800 BELFORT PKWY, STE 250, JACKSONVILLE, FL 32256 (904) 296-1406 - 1,655,000 (\$34,961,875) COMMON STOCK. (FILE 333-15043 - OCT. 29) (BR. 1)
- S-6 TRAVELERS VARIABLE LIFE INSURANCE SEPARATE ACCOUNT FOUR, FINANCIAL SERVICES LEGAL DIVISION, ONE TOWER SQUARE, HARTFORD, CT 06183 (860) 277-7379 - INDEFINITE SHARES. (FILE 333-15045 - OCT. 29)
- S-3 PRE PAID LEGAL SERVICES INC, 321 E MAIN, ADA, OK 74820 (405) 436-1234 - 328,531 (\$3,922,660) COMMON STOCK. (FILE 333-15047 - OCT. 29) (BR. 1)
- S-3 CENTRAL EUROPEAN MEDIA ENTERPRISES LTD, CLARENDON HOUSE CHURCH STREET, HAMILTON HM CX, BERMUDA, DO W1R 9 (809) 296-1431 - 920,000 (\$2,576,000) COMMON STOCK. (FILE 333-15051 - OCT. 30) (BR. 3)
- S-6 TRAVELERS VARIABLE LIFE INSURANCE SEPARATE ACCOUNT TWO, FINANCIAL SERVICES LEGAL DIVISION, ONE TOWER SQUARE, HARTFORD, CT 06183 (860) 277-7379 - INDEFINITE SHARES. (FILE 333-15053 - OCT. 30)
- S-8 TRANSMONTAIGNE OIL CO, 1801 BROADWAY STE 600, DENVER, CO 80202 (303) 296-1908 - 1,000,000 (\$3,998,192) COMMON STOCK. (FILE 333-15055 - OCT. 30) (BR. 4)
- S-8 EXECUTIVE TELECARD LTD, 4260 E EVANS AVE, DENVER, CO 80222 (303) 691-2115 - 2,170,000 (\$16,756,469.70) COMMON STOCK. (FILE 333-15057 - OCT. 30) (BR. 6)
- S-1 STAFFMARK INC, 302 EAST MILLSAP, FAYETTEVILLE, AR 72703 (501) 973-6000 - 4,000,000 (\$55,520,000) COMMON STOCK. (FILE 333-15059 - OCT. 29) (BR. 1)



S-8 CALPROP CORP, 5456 MCCONNELL AVE, STE 245, LOS ANGELES, CA 90066  
(312) 306-4314 - 1,000,000 (\$750,000) COMMON STOCK. (FILE 333-15061 -  
OCT. 30) (BR. 6)

S-3 OWENS CORNING, FIBERGLASS TOWER, TOLEDO, OH 43659 (419) 248-8000 -  
472,250 (\$17,945,500) COMMON STOCK. (FILE 333-15063 - OCT. 30) (BR. 6)



**U.S. Securities and Exchange Commission**  
Washington, D.C. 20549 (202) 942-0020

**News  
Release**

**FOR IMMEDIATE RELEASE**

**96-128**

**MEDIA ADVISORY**

**Washington, D.C., November 5, 1996 --** SEC Chairman Arthur Levitt will hold an Investors' Town Meeting for South Florida area residents this Wednesday, November 6, 1996. Chairman Levitt and his co-hosts, Assistant Comptroller for the State of Florida's Department of Banking and Finance William Huffcut and Director of the Florida Division of Securities Don Saxon, will be speaking on investment fraud and consumer protection issues. The event will be held at the Fort Lauderdale Airport Hilton, located on I-95 at Griffin Road (East). Over 1,000 people are expected to attend. The schedule of events is as follows:

3:00 p.m. - 7:00 p.m.: Registration and Investor Education Displays  
4:00 p.m. - 6:00 p.m.: Investment Seminars  
7:00 p.m. - 9:00 p.m.: Speaking Program

In describing the importance of the event, Chairman Levitt said:

"As more people invest in the markets, they must also be capable of reviewing and understanding their investments. We at the SEC are trying to help the public understand how to better invest and, thus, better protect themselves. I have always said 'smart investors make for strong markets'."

For further information please contact Christine M. Niedermeier, Deputy Director of the Commission's Office of Investor Education and Assistance, at (202) 942-7040.

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