

# SEC NEWS DIGEST

Issue 97-115

June 16, 1997

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## RULES AND RELATED MATTERS

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CORRECTION TO NEW RULES ADOPTED UNDER THE INVESTMENT ADVISERS ACT TO IMPLEMENT PROVISIONS OF THE INVESTMENT ADVISERS SUPERVISION COORDINATION ACT

The Commission is correcting Instruction 7(d) of Schedule I to Form ADV adopted under the Advisers Act. The instruction should state that the total assets under management be determined based on the current market value of assets as of a date no more than 90 days prior to the date of filing Schedule I rather than 90 business days. (Rel. IA-1633A - June 13)

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## ENFORCEMENT PROCEEDINGS

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ORDER APPROVING PUBLICATION OF NOTICE OF PROPOSED PLAN OF DISGORGEMENT DISTRIBUTION AND PROCEDURES FOR COMMENT

The Commission announced that on June 13 it issued an order (Order) to the Division of Enforcement to publish a notice of the Proposed Plan of Disgorgement Distribution and Procedures for Comment (Proposed Plan) in the SEC News Digest, the SEC Docket and on the SEC Internet Home Page and to mail the notice to the last known addresses of the eligible claimants. The Proposed Plan provides for distribution of \$419,763.00 to current and former clients of Oakwood Counselors, Inc. (Oakwood). The funds to be distributed represent the amount received by Oakwood pursuant to an undisclosed soft dollar arrangement plus prejudgment interest. The Order specifies that any person wishing to comment on the Proposed Plan must do so in writing within 30 days following the publication and mailing of notice. (Rel. IA-1636)

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## INVESTMENT COMPANY ACT RELEASES

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AMERICAN GOVERNMENT TERM TRUST INC.

A notice has been issued giving interested persons until July 7 to request a hearing on an application filed by American Government

Term Trust Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22705 - June 12)

#### MASTERS' SELECT INVESTMENT TRUST, ET AL.

An order has been issued on an application filed by Masters' Select Investment Trust (Trust) and Litman/Gregory Fund Advisors, LLC (Litman/Gregory) under Section 6(c) of the Investment Company Act exempting applicants from Section 15(a) and Rule 18f-2 thereunder; and from certain disclosure requirements set forth in Item 22 of Schedule 14A under the Securities Exchange Act of 1934; Items 2, 5(b) (iii), and 16(a) (iii) of Form N-1A; Item 3 of Form N-14; Item 48 of Form N-SAR; and Sections 6-07(2)(a), (b), and (c) of Regulation S-X. The order permits Litman/Gregory, as investment adviser to the Trust, to enter into and modify sub-advisory contracts without obtaining shareholder approval, and permits the Trust to disclose only the aggregate sub-advisory fee in its prospectus and other reports. (Rel. IC-22706 - June 13)

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#### HOLDING COMPANY ACT RELEASES

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#### COLUMBIA GAS SYSTEM, INC., ET AL.

A notice has been issued giving interested persons until July 7 to request a hearing on a proposal by Columbia Gas System, Inc. (Columbia), a registered holding company, its distribution subsidiaries, Columbia Gas of Ohio, Inc., Columbia Gas of Pennsylvania, Inc., Columbia Gas of Kentucky, Inc., Columbia Gas of Maryland, Inc. and Commonwealth Gas Services, Inc., and its nonutility subsidiaries, including CNS Microwave, Inc. (CMI), a subsidiary of Columbia Network Services Corporation, an exempt telecommunications subsidiary company, to include CMI in the Columbia system money pool through December 31, 2001. (Rel. 35-26731)

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#### SELF REGULATORY ORGANIZATIONS

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#### PROPOSED RULE CHANGE

The Delta Clearing Corp. filed a proposed rule change (SR-DCC-97-03) regarding novated repurchase agreements. Publication is expected in the Federal Register during the week of June 16. (Rel. 34-38736)

#### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by the Philadelphia Stock Exchange (SR-Phlx-97-20) relating to Specialist Wheel Rotation Frequency. (Rel. 34-38738)

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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. 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-6 BEIJING YANHUA PETROCHEMICAL CO LTD /ADR/, 48 WALL ST,  
C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 815-1727 - 25,000,000  
(\$1,250,000) DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-6998 -  
JUN 04) (BR 99 - NEW ISSUE)
- F-6 ESPRIT TELECOM GROUP PLC /ADR/, 48 WALL ST, NEW YORK, NY 10286 -  
20,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE  
333-7016 - JUN 05) (BR 99)
- S-3 AQUAGENIX INC/DE, 6500 NW 15TH AVE, FORT LAUDERDALE, FL 33309  
(954) 975-7771 - 295,528 (\$1,788,564) COMMON STOCK (FILE 333-28777 -  
JUN 09) (BR. 9)
- S-4 BLOOMER BANCSHARES INC, 1401 MAIN STREET, BLOOMER, WI 54724  
(715) 568-1100 - 6,000 (\$8,218,140) COMMON STOCK (FILE 333-28779 -  
JUN 09) (BR 7 - NEW ISSUE)
- S-3 CARNEGIE BANCORP, 619 ALEXANDER RD, PRINCETON, NJ 08540 (609) 520-0601  
- 587,801 (\$10,103,124) COMMON STOCK (FILE 333-26781 - JUN 09, (BR 7)
- S-3 EDITEK INC, 1238 ANTHONY RD, BURLINGTON, NC 27215 (910) 226-6311 -  
3,722,181 (\$1,861,090.50) COMMON STOCK (FILE 333-28783 - JUN 09)  
(BR 1)
- S-8 NASTECH PHARMACEUTICAL CO INC, 45 DAVIDS DR, HAUPPAUGE, NY 11788  
(516) 273-0101 - 700,000 (\$8,487,500) COMMON STOCK (FILE 333-28785 -  
JUN 09) (BR 1)
- S-4 RALPHS GROCERY CO /DE/, 1100 WEST ARTESIA BOULEVARD, COMPTON, CA 90220  
(310) 884-9000 - 155,000,000 (\$163,525,000) STRAIGHT BONDS (FILE  
333-28787 - JUN 09) (BR 2)
- S-8 FISHER SCIENTIFIC INTERNATIONAL INC, LIBERTY LANE, HAMPTON, NH 03842  
(603) 926-5911 - 1,189,600 (\$44,758,700) COMMON STOCK (FILE 333-28789 -  
JUN 09) (BR 2)
- S-3 RESIDENTIAL ASSET SECURITIES CORP, 8400 NORMANDALE LAKE BLVD STE 600,  
MINNEAPOLIS, MN 55437 (621) 832-7000 - 2,000,000,000 (\$2,000,000,000)  
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE (FILE 333-28791 - JUN 09)  
(BR 8)
- S-8 HARMAN INTERNATIONAL INDUSTRIES INC /DE/, 1101 PENNSYLVANIA AVENUE N W,  
STE 1010, WASHINGTON, DC 20004 (202) 393-1101 - 4,000,000 (\$4,000,000)  
OTHER SECURITIES INCLUDING VOTING TRUST (FILE 333-28793 - JUN 09)  
(BR 2)

S-3     ADVANCED MAMMOGRAPHY SYSTEMS INC, 46 JONSPIN RD, WILMINGTON, MA 01887  
(508) 657-8876 - 1,070,812 (\$1,020,617 69) COMMON STOCK     (FILE 333-28795 -  
JUN 09) (BR 1)

S-4     NORTHROP GRUMMAN CORP, 1840 CENTURY PARK EAST, LOS ANGELES, CA 90067  
(213) 553-6262 - 8,633,619 (\$716,050,776) COMMON STOCK.     (FILE 333-28797 -  
JUN 09) (BR 5)

S-8     SUNAMERICA INC, 1 SUNAMERICA CENTER, LOS ANGELES, CA 90067  
(310) 772-6000 - 1,000,000 (\$47,950,000) COMMON STOCK     (FILE 333-28799 -  
JUN 09) (BR 1)

S-3     LIPOSOME CO INC, ONE RESEARCH WAY, PRINCETON FORRESTAL CTR, PRINCETON,  
NJ 08540 (609) 452-7060 - 7,514,346 (\$195,846,399 80) COMMON STOCK     (FILE  
333-28801 - JUN 09) (BR. 1)

S-4     FULTON FINANCIAL CORP, ONE PENN SQ, PO BOX 4887, LANCASTER, PA 17604  
(717) 291-2411 - 958,818 (\$9,873,656) COMMON STOCK     (FILE 333-28803 -  
JUN 09) (BR 7)

S-8     HARTFORD LIFE INC, HARTFORD LIFE INC, 200 HOPMEADOW STREET, SIMSBURY, CT  
06089 (860) 843-7716 - 5,800,000 (\$193,894,000) COMMON STOCK     (FILE  
333-28805 - JUN 09) (BR 1)

S-8     HARTFORD LIFE INC, HARTFORD LIFE INC, 200 HOPMEADOW STREET, SIMSBURY, CT  
06089 (860) 843-7716 - 2,500,000 (\$83,575,000) COMMON STOCK     (FILE  
333-28807 - JUN 09) (BR 1)

S-4     JW CHARLES FINANCIAL SERVICES INC/PL, 980 N FEDERAL HWY STE 210,  
BOCA RATON, FL 33432 (407) 338-2600 - 392,199 (\$2,581,013) COMMON STOCK  
(FILE 333-28809 - JUN 09) (BR 8)

S-3     PROFFITTS CREDIT CORP, P O BOX 20080, JACKSON, MS 39289 (205) 940-4735  
- 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES     (FILE 333-28811 -  
JUN 09) (NEW ISSUE)

S-4     CYBERGUARD CORP, 2101 WEST CYPRESS CREEK RD, FORT LAUDERDALE, FL 33309  
(305) 974-1700 - 1,728,310 (\$16,464,683) COMMON STOCK     (FILE 333-28813 -  
JUN 09) (BR 3)

S-8     K TEL INTERNATIONAL INC, 2605 FERNBROOK LANE NORTH, MINNEAPOLIS, MN  
55447 (612) 559-6800 - 442,500 (\$3,540,000) COMMON STOCK     (FILE 333-28815  
- JUN 09) (BR 2)

S-4     SYNTHETIC INDUSTRIES INC, 309 LAFAYETTE RD, CHICKAMAUGA, GA 30707  
(706) 375-3121 - 5,781,250 (\$108,051,563) COMMON STOCK     (FILE 333-28817 -  
JUN 09) (BR 2)

S-3     WAVE SYSTEMS CORP, 480 PLEASANT ST, LEE, MA 01238 (413) 243-1600 -  
2,677,500 (\$3,724,403) COMMON STOCK     (FILE 333-28819 - JUN 09) (BR 3)

S-3     GUMTECH INTERNATIONAL INC \UT\, 4205 NORTH 7TH AVE, SUITE 300, PHOENIX,  
AZ 85013 (602) 277-0606 - 1,112,632 (\$10,914,920) COMMON STOCK     40,000  
(\$392,400) WARRANTS, OPTIONS OR RIGHTS     40,000 (\$392,400) COMMON STOCK  
(FILE 333-28821 - JUN 09) (BR 9)

S-3     CRIIMI MAE INC, 11200 ROCKVILLE PIKE, ROCKVILLE, MD 20852 (301) 468-9200  
(FILE 333-28823 - JUN 09) (BR 8)

S-3     HS RESOURCES INC, ONE MARITIME PLAZA 15TH FLOOR, SAN FRANCISCO, CA 94111  
(415) 433-5795 - 2,864,225 (\$41,531,263) COMMON STOCK     (FILE 333-28825 -  
JUN 09) (BR 4)

S-8     CENTURY ALUMINUM CO, RTE 2 S, RAVENSWOOD, WV 26164 (304) 273-6000 -  
25,000 (\$440,625) COMMON STOCK     (FILE 333-28827 - JUN 09) (BR 6)

S-3     NATIONAL FINANCIAL AUTO FUNDING TRUST, ONE PARK PL, 621 NW 53RD ST,  
BOCA RATON, FL 33487 (407) 997-2747 - 100,000,000 (\$100,000,000)  
EQUIPMENT TRUST CERTIFICATES     (FILE 333-28829 - JUN 09) (BR 8)

S-1     QUICKLOGIC CORPORATION, 1277 ORLEANS DR, SUNNYVALE, CA 94089  
(408) 990-4000 - 3,450,000 (\$44,850,000) COMMON STOCK     (FILE 333-28833 -

JUN 09)

- S-8 WESLEY JESSEN VISIONCARE INC, 333 EAST HOWARD AVE, DES PLAINES, IL 60018  
(847) 294-3000 - 3,667,570 (\$23,885,590) COMMON STOCK (FILE 333-28835 - JUN 09) (BR 1)
- S-4 IMATION CORP, 1 IMATION PL, OAKDALE, MN 55128 (612) 733-1250 -  
8,000,000 (\$68,000,000) COMMON STOCK. (FILE 333-28837 - JUN 09) (BR 3)
- S-8 REPUBLIC GROUP INC, 811 EAST 30TH AVENUE, P O BOX 1307, HUTCHINSON, KS  
67502 (316) 727-2700 - 150,000 (\$2,493,750) COMMON STOCK (FILE 333-28839 - JUN 09) (BR 4)
- S-4 FM PRECISION GOLF CORP, 3490 CLUBHOUSE DRIVE, SUITE 102, JACKSON, WY  
83001 (307) 739-1188 - 1,862,839 (\$13,039,873) COMMON STOCK (FILE 333-28841 - JUN 09)
- S-3 IMAGEMATRIX CORP, 400 S COLORADO BLVD, STE 500, DENVER, CO 80222  
(303) 399-3700 - 7,911,149 (\$12,341,392) COMMON STOCK (FILE 333-28843 - JUN 09) (BR 9)
- S-3 LEAR CORP /DE/, 21557 TELEGRAPH RD, SOUTHFIELD, MI 48034 (248) 746-1500  
- 10,284,854 (\$383,110,811 50) COMMON STOCK (FILE 333-28845 - JUN 10) (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		
ADSONLY GROUP INC	CA		X								02/24/97	
ADVANTA CREDIT CARD MASTER TRUST II	DE				X	X					06/16/97	
ADVANTA NATIONAL BANK USA /PA/					X	X					06/16/97	
ALLIANCE RESOURCES PLC				X			X				05/01/97	AMEND
AMASYS CORP	DE					X					06/13/97	
AMERICAN ELECTRIC POWER COMPANY INC	NY	X									04/01/97	AMEND
AMERICAN EXPRESS CENTURION BANK	UT				X	X					06/13/97	
AMERICAN EXPRESS RECEIVABLES FINANC	DE				X	X					06/13/97	
ING CORP												
AMERICAN EXPRESS RECEIVABLES FINANC	DE				X	X					06/13/97	
ING CORP II												
AMERICAN HEALTHCORP INC /DE	DE				X						06/10/97	
AMERICAN INDUSTRIAL PROPERTIES REIT	TX				X	X					05/02/97	
INC												

NAME OF ISSUER	STATE	8K ITEM NO.									DATE	COMMENT	
	CODE	1	2	3	4	5	6	7	8	9			
AMERICAN TELECASTING INC/DE/	DE						X					06/12/97	
AMERICAN TIRE CORP	NV						X					06/13/97	
APPLE RESIDENTIAL INCOME TRUST INC	VA								X			03/31/97	AMEND
AUTOLIV INC	DE						X	X				06/12/97	
AXSYS TECHNOLOGIES INC	DE		X						X			05/30/97	
BALCOR REALTY INVESTORS 84 SERIES I	IL		X				X	X				06/13/97	
I													
BANKERS TRUST NEW YORK CORP	NY						X					06/13/97	
BOSTON LIFE SCIENCES INC /DE	DE						X	X				06/05/97	
BOSTON LIFE SCIENCES INC /DE	DE						X	X				06/09/97	
CONTROLLED ENVIRONMENTAL AQUACULTURE TECHNOLOGY INC									X			03/15/97	
CORAM HEALTHCARE CORP	DE						X	X				06/02/97	
CRIIMI MAE FINANCIAL CORP	MD	X										06/02/97	
CSB FINANCIAL GROUP INC	DE						X	X				06/12/97	
CWABS INC	DE						X	X				04/25/97	
DAKOTA MINING CORP			X					X				05/29/97	
DOMINION BRIDGE CORP	DE							X				06/02/97	AMEND
DUPONT E I DE NEMOURS & CO	DE						X					06/12/97	
EAGLE FINANCIAL CORP	DE	X						X				05/31/97	
ELECTRONIC SYSTEMS TECHNOLOGY INC	WA						X	X				06/06/97	
ENVIRODYNE INDUSTRIES INC	DE						X	X				06/12/97	
EQUITY RESIDENTIAL PROPERTIES TRUST	MD							X				06/10/97	
FIRST INDUSTRIAL LP	IL							X				06/13/97	
FNB CORP/NC	NC						X	X				06/03/97	
FORWARD INDUSTRIES INC	NY						X	X				06/09/97	
FRANKFORT FIRST BANCORP INC	DE						X	X				06/10/97	
GAENSEL GOLD MINES INC	NV		X					X				03/31/97	
GAENSEL GOLD MINES INC	NV		X					X				03/31/97	AMEND
GENESCO INC	TN						X					06/13/97	
GEOGRAPHICS INC	WY						X	X				06/10/97	
HALLIBURTON CO	DE						X	X				06/10/97	
HANGER ORTHOPEDIC GROUP INC	DE							X				04/01/97	AMEND
HEADWAY CORPORATE RESOURCES INC	NV							X				03/31/97	AMEND
HEIN WERNER CORP	WI		X					X				05/29/97	
HORIZON BANCORP INC /WV/	WV						X	X				06/13/97	
IBM CREDIT RECEIVABLES INC	DE						X	X				06/15/97	
IBM CREDIT RECEIVABLES LEASE ASSET MASTER TRUST	DE						X	X				06/15/97	
IMH ASSETS CORP	CA		X					X				05/29/97	
JPM CO	PA		X					X				06/04/97	
KEYSTONE FINANCIAL INC	PA		X									05/30/97	
LXR BIOTECHNOLOGY INC	DE						X					06/05/97	
MASON DIXON BANCSHARES INC/MD	MD						X					06/13/97	
MBNA AMERICA BANK NATIONAL ASSOCIATION	DE						X					05/31/97	
MBNA AMERICA BK NAT ASSOC MBNA MASTER CREDIT CARD TRUST			X				X					05/31/97	
MBNA AMERICA BK NAT ASSOC MBNA MASTER CREDIT CARD TRUST II							X					05/31/97	
MBNA CORP	MD						X					05/31/97	
MCKESSON CORP	DE						X	X				06/11/97	
MELLON BANK CREDIT CARD MASTER TRUST							X	X				06/13/97	
MELLON BANK NA MELLON BANK HOME EQUITY LOAN TRUST 1996-1	MA						X	X				06/11/97	
METACREATIONS CORP	DE		X					X				05/29/97	
MITEK SYSTEMS INC	DE		X									06/12/97	
MITY LITE INC	UT		X					X				03/31/97	AMEND
MMCA AUTC GRANTOR TRUST 1993-1	DE							X				05/31/97	

NAME OF ISSUER	STATE	8K ITEM NO.									DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8	9		
MMCA AUTO OWNER TRUST 1995-1	DE						X				05/31/97	
MOBLEY ENVIRONMENTAL SERVICES INC	DE				X	X					06/13/97	
NEW ENGLAND BUSINESS SERVICE INC	DE						X				06/13/97	AMEND
NORTH AMERICAN TECHNOLOGIES GROUP I NC /MI/	DE				X						05/30/97	
P-COM INC	DE						X				05/21/97	
PEASE OIL & GAS CO /CO/	NV				X	X					06/11/97	
PREMIERE TECHNOLOGIES INC	GA				X	X					06/12/97	
PUBLIC SERVICE CO OF COLORADO	CO						X				04/01/97	AMEND
REDWOOD BROADCASTING INC	CO	X									03/31/97	AMEND
REGENCY AFFILIATES INC	DE				X	X					06/13/97	
REPUBLIC INDUSTRIES INC	DE				X	X					06/13/97	
SALOMON BR MOR SEC VII INC NEW CEN AST BCK FL RT CE 1997 NC2	DE		X				X				05/27/97	
SHERIDAN ENERGY INC	DE					X					06/12/97	
SOURCE CO	MI		X				X				05/30/97	
STRATEGIC DISTRIBUTION INC	DE		X				X				06/02/97	
SUNAMERICA INC	MD		X				X				03/31/97	AMEND
SUNRISE ASSISTED LIVING INC	DE				X	X	X				06/02/97	
TCF FINANCIAL CORP	DE				X	X					02/02/97	
TENNECO INC /DE	DE				X						06/11/97	
TGX CORP	DE				X						06/12/97	
THERMO CARDIOSYSTEMS INC	MA				X						06/13/97	
TRANSTEXAS GAS CORP	DE		X		X	X					05/29/97	
TRAVELERS GROUP INC	DE						X				06/11/97	
TRIDEX CORP	CT		X				X				05/29/97	
UCFC FUNDING CORP	LA				X	X					05/15/97	
USAA INCOME PROPERTIES III LTD PART NERSHIP	DE				X						06/10/97	
USAA INCOME PROPERTIES IV LIMITED P ARTNERSHIP	DE				X						06/10/97	
USAA REAL ESTATE INCOME INVESTMENTS I LIMITED PARTNERSHIP	CA				X						06/10/97	
USAA REAL ESTATE INCOME INVESTMENTS II LIMITED PARTNERSHIP	TX				X						06/10/97	
VANGUARD AIRLINES INC \DE\	DE					X					06/05/97	
VERITY INC \DE\	DE		X				X				05/30/97	
VERITY INC \DE\	DE		X				X				05/31/97	
VINTAGE PETROLEUM INC	DE				X	X					06/13/97	AMEND
WELLSFORD REAL PROPERTIES INC	DE				X						06/13/97	
YAMAHA MOTOR RECEIVABLES CORP	DE				X						06/15/97	