

# SEC NEWS DIGEST

Issue 97-146

July 30, 1997

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## RULES AND RELATED MATTERS

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### ADOPTION OF UPDATED EDGAR FILER MANUAL

The Commission is adopting an updated edition of the EDGAR Filer Manual and is providing for its incorporation by reference into the Code of Federal Regulations. The incorporation by reference and the effective date of the EDGAR Filer Manual is August 25, 1997. (Rel. Nos. 33-7432; 34-38883; 35-26747; 39-2356; IC-22769)

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## ENFORCEMENT PROCEEDINGS

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### ENFORCEMENT PROCEEDINGS AGAINST RONALD MITCHELLETTE

The Commission has instituted and simultaneously settled administrative proceedings, pursuant to Section 203(f) of the Investment Advisers Act and Section 9(b) of the Investment Company Act, against Ronald J. Mitchellette (Mitchellette). Mitchellette consented to a bar from association with any broker, dealer, municipal securities dealer, investment adviser, or investment company. The Commission's Order alleges that on March 1, 1997, the United States District Court for the Southern District of Florida in SEC v. Ronald J. Mitchellette and Robert Hardy, Case No. 97-8064-CIV-HURLEY (S.D. Fla.) permanently enjoined Mitchellette, by consent, from further violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The District Court also ordered Mitchellette to disgorge \$258,000 in ill-gotten gains, but waived payment due to Mitchellette's demonstrated inability to pay. (Rel. Nos. IA-1646; IC-22768)

### MITCHELL HAMMER AND JOSEPH LETZELTER, JR. NAMED IN INJUNCTIVE ACTION

On July 25, the Commission filed a civil injunctive action against two former employees of Sheffield Industries, Inc., a bankrupt manufacturing company which had been based in Miami, Florida. The Commission's complaint alleges that between June 1991 and January 1993 Mitchell A. Hammer (Hammer), Sheffield's former CEO, and Joseph Letzelter, Jr. (Letzelter), Sheffield's former controller,

perpetrated a massive fraud on Sheffield's investors by maintaining two sets of books and by filing materially false financial reports with the Commission on Sheffield's behalf. The complaint seeks permanent injunctive relief and officer and director bars against both defendants. Sheffield was not named in the complaint because it had recently liquidated under Chapter 7 of the Bankruptcy Code. [SEC v. Mitchell A. Hammer and Joseph Letzelter, Jr., Civil Action No. 97-6892-CIV-ZLOCH, SD Fla.] (LR-15425; AAE Rel. 942)

#### SETTLEMENT OF INSIDER TRADING CHARGES AGAINST JOSEPH BRUMFIELD

On July 25, the United States District Court for the Southern District of New York entered a Final Judgment of Permanent Injunction and Other Equitable Relief against Joseph Brumfield for violations of the federal securities laws in connection with his trading in the securities of NCR Corporation, an AT&T acquisition target, while in possession of material, non-public information. Without admitting or denying the allegations in the complaint, filed on October 31, 1995, Brumfield consented to the entry of an injunction, disgorgement of his profits of \$28,812.33, plus prejudgment interest, and a civil penalty of \$28,812.33.

The Commission's complaint alleges that Brumfield traded in NCR securities while in possession of material, non-public information about AT&T's planned acquisition of NCR. The complaint further alleges that Joseph Brumfield received the information from his father Charles Brumfield (at the time a Vice President in AT&T's Human Resources Department). The Commission's complaint also alleges that Joseph Brumfield tipped at least two others about NCR who then purchased NCR securities.

Joseph Brumfield earlier pled guilty in a related criminal case to one count of perjury and was sentenced to two years probation and six months home confinement.

Litigation with respect to the remaining defendants is continuing. For more information see related Releases: LR- 14706, LR-14779, LR-14956, LR-15180, LR-15221, LR-15227, and LR-15285. [SEC v. Brumfield, et al., Civ. Action No. 95-9283, JES, SDNY] (LR-15426)

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#### INVESTMENT COMPANY ACT RELEASES

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##### RESERVE INVESTMENT FUNDS, INC., ET AL.

An order has been issued on an application filed by Reserve Investment Funds, Inc., et al. under Section 12(d)(1)(J) of the Investment Company Act exempting applicants from Sections 12(d)(1)(A) and (B) of the Act, under Section 6(c) of the Act exempting applicants from Rule 2a-7(c)(4)(i) and (ii) under the Act, under Sections 6(c) and 17(b) of the Act exempting applicants from Section 17(a) of the Act, and under Rule 17d-1 under the Act to

permit certain transactions in accordance with Section 17(d) of the Act and Rule 17d-1 thereunder. The order permits certain investment companies to purchase shares of affiliated investment companies for cash management purposes and permits the investment companies to engage in certain transactions with each other. The order also amends a condition of a prior order. (Rel. IC-22770 - July 29)

#### QUALIVEST FUNDS, ET AL.

An order has been issued on an application filed by Qualivest Funds on behalf of its separate investment portfolios (Funds), Qualivest Capital Management, Inc. (Adviser), and First Bank National Association (New Adviser) under Section 6(c) of the Investment Company Act for an exemption from Section 15(a). The order permits the implementation, without shareholder approval, of interim advisory agreements between the Funds and New Adviser for a period commencing on the date the merger of the parent companies of Adviser and New Adviser is consummated (but in no event later than September 30, 1997) and continuing for 120 days or until the date the interim advisory agreements are approved or disapproved by shareholders of the Funds, whichever is earlier. The order also permits New Adviser to receive, subject to shareholder approval of the interim advisory agreements, all fees earned during the interim period. (Rel. IC-22771 - July 29)

#### THE CASCADES TRUST, ET AL.

An order has been issued on an application filed by The Cascades Trust on behalf of its series, The Tax-Free Trust of Oregon (Fund), Qualivest Capital Management, Inc. (Adviser), and First Bank National Association (New Adviser) under Section 6(c) of the Investment Company Act for an exemption from Section 15(a). The order permits the implementation, without shareholder approval, of an interim advisory agreement between the Fund and New Adviser for an interim period commencing on the date the merger of the parent companies of Adviser and New Adviser is consummated (but in no event later than September 30, 1997) and continuing for 120 days or until the date the interim advisory agreement is approved or disapproved by shareholders of the Fund, whichever is earlier. The order also permits New Adviser to receive, subject to shareholder approval of the interim advisory agreement, all fees earned during the interim period. (Rel. IC-22772 - July 29)

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#### HOLDING COMPANY ACT RELEASES

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#### PUBLIC SERVICE COMPANY OF OKLAHOMA

An order has been issued approving a proposal by Public Service Company of Oklahoma (PSO), a wholly-owned electric utility subsidiary of Central and South West Corporation, a registered holding company. PSO has been authorized to purchase up to 712,000 total shares (up to 4.9% of the voting shares) of SCIENTECH, Inc.,

a privately owned Idaho corporation that provides utility-related services (and some ancillary and minor products) to the nuclear utility industry and certain United States Government agencies. (Rel. 35-26746)

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## SELF-REGULATORY ORGANIZATIONS

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### ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission granted accelerated approval to a proposed rule change submitted by the Philadelphia Stock Exchange (SR-Phlx-97-18) to amend Phlx Telemarketing Rules. (Rel. 34-38875)

The Commission granted accelerated approval to a proposed rule change and Amendment Nos. 1 and 2 submitted by the Philadelphia Stock Exchange (SR-Phlx-97-21) relating to Wheel removal and assignment areas. (Rel. 34-38881)

### PROPOSED RULE CHANGE

The Chicago Stock Exchange filed a proposed rule change (SR-CHX-97-15) relating to a specialist's de-registration in an issue. Publication of the proposal is expected in the Federal Register during the week of August 4. (Rel. 34-38882)

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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>.

S-1 E TRADE GROUP INC, FOUR EMBARCADERO PLACE 2400 GENG ROAD, PALO ALTO, CA  
94303 (415) 842-2500 - 8,050,000 (\$213,888,500) COMMON STOCK (FILE  
333-31841 - JUL 23) (BR 8)

S-3 SHAMAN PHARMACEUTICALS INC, 213 E GRAND AVE SO, SAN FRANCISCO, CA 94080  
(415) 952-7070 - 2,300,000 (\$12,578,125) COMMON STOCK. (FILE 333-31843 -  
JUL 23) (BR 1)

S-3 MGM GRAND INC, 3799 LAS VEGAS BLVD S, LAS VEGAS, NV 89109 (702) 891-3333  
- \$600,000,000 STRAIGHT BONDS (FILE 333-31845 - JUL 23) (BR 5)

S-8 PIONEER GROUP INC, 60 STATE ST, 19TH FLOOR, BOSTON, MA 02109  
(800) 821-1239 - 1,500,000 (\$36,375,000) COMMON STOCK (FILE 333-31847 -  
JUL. 23) (BR 8)

S-8 TRANSWITCH CORP /DE/, 8 PROGRESS DR, SHELTON, CT 06484 (203) 929-8810 -  
900,000 (\$7,875,000) COMMON STOCK. (FILE 333-31849 - JUL 23) (BR 6)

S-8 COMPUTER NETWORK TECHNOLOGY CORP, 605 N HWY 169 - STE 800, MINNEAPOLIS,  
MN 55441 (612) 797-6000 - 100,000 (\$390,630) COMMON STOCK (FILE  
333-31851 - JUL 23) (BR 3)

S-8 COMPUTER NETWORK TECHNOLOGY CORP, 605 N HWY 169 - STE 800, MINNEAPOLIS,  
MN 55441 (612) 797-6000 - 2,150,000 (\$8,398,545) COMMON STOCK. (FILE  
333-31853 - JUL 23) (BR 3)

S-8 AU BON PAIN CO INC, 19 FID KENNEDY AVE, BOSTON, MA 02210 (617) 423-2100  
- 1,800,000 (\$13,375,000) COMMON STOCK (FILE 333-31855 - JUL 23)  
(BR 2)

S-8 AU BON PAIN CO INC, 19 FID KENNEDY AVE, BOSTON, MA 02210 (617) 423-2100  
- 200,000 (\$1,475,000) COMMON STOCK (FILE 333-31857 - JUL 23) (BR 2)

S-8 MICHIGAN FINANCIAL CORP, 101 W WASHINGTON ST, MARQUETTE, MI 49855  
(906) 228-6940 - 100,000 (\$2,387,500) COMMON STOCK (FILE 333-31859 -  
JUL 23) (BR 7)

S-3 PERSONNEL GROUP OF AMERICA INC, 6302 FAIRVIEW RD, STE 201, CHARLOTTE, NC  
28210 (704) 442-5100 - 115,000,000 (\$115,000,000) STRAIGHT BONDS (FILE  
333-31863 - JUL 23) (BR. 7)

S-8 GENERAL CABLE CORP /DE/, 4 TESSENEER DRIVE, HIGHLAND HEIGHTS, KY 41076  
(606) 572-8000 - 50,000 (\$1,525,000) COMMON STOCK (FILE 333-31865 -  
JUL 23) (BR. 6)

S-8 GENERAL CABLE CORP /DE/, 4 TESSENEER DRIVE, HIGHLAND HEIGHTS, KY 41076  
(606) 572-8000 - 75,000 (\$2,287,500) COMMON STOCK (FILE 333-31867 -  
JUL 23) (BR 6)

S-8 GENERAL CABLE CORP /DE/, 4 TESSENEER DRIVE, HIGHLAND HEIGHTS, KY 41076  
(606) 572-8000 - 25,000 (\$762,500) COMMON STOCK (FILE 333-31869 -  
JUL 23) (BR 6)

S-8 GENERAL CABLE CORP /DE/, 4 TESSENEER DRIVE, HIGHLAND HEIGHTS, KY 41076  
(606) 572-8000 - 50,000 (\$1,525,000) COMMON STOCK (FILE 333-31871 -  
JUL 23) (BR 6)

S-1 BOX HILL SYSTEMS CORP, 161 AVE OF THE AMERICAS, NEW YORK, NY 10013  
(212) 989-4455 - \$60,000,000 COMMON STOCK (FILE 333-31873 - JUL 23)  
(BR 3 - NEW ISSUE)

S-8 COMPUTER OUTSOURCING SERVICES INC, 360 WEST 31ST ST, 11TH FLOOR,  
NEW YORK, NY 10001 (212) 564-3730 - 849,900 (\$3,484,343 40) COMMON STOCK  
(FILE 333-31875 - JUL. 23) (BR. 9)

S-3 EQUITABLE RESOURCES INC /PA/, 420 BLVD OF THE ALLIES, PITTSBURGH, PA  
15219 (412) 261-3000 - 2,091,407 (\$59,082,247 75) COMMON STOCK (FILE  
333-31877 - JUL 23) (BR. 4)

SB-2 MARQUEE GROUP INC, 888 SEVENTH AVE, 40TH FL, NEW YORK, NY 10019  
(212) 407-9130 - 8,625,000 (\$52,828,125) COMMON STOCK (FILE 333-31879 -  
JUL 23) (BR 9)

S-8 SEAMED CORP, 14500 N E 87TH STREET, REDMOND, WA 98052 (206) 876-1818 -  
25,000 (\$467,187 50) COMMON STOCK (FILE 333-31881 - JUL. 23) (BR 1)

S-8 SEAMED CORP, 14500 N E 87TH STREET, REDMOND, WA 98052 (206) 876-1818 -  
200,000 (\$3,737,500) COMMON STOCK (FILE 333-31883 - JUL 23) (BR 1)

S-8 SEAMED CORP, 14500 N E 87TH STREET, REDMOND, WA 98052 (206) 876-1818 -  
680,000 (\$12,707,500) COMMON STOCK (FILE 333-31887 - JUL 23) (BR 1)

S-8 HOME BANCORP OF ELGIN INC, 16 NORTH SPRING STREET, ELGIN, IL 60120  
(847) 742-3800 - 981,295 (\$15,551,787.94) COMMON STOCK. (FILE 333-31889 -  
JUL 23) (BR 7)

S-3 SABRATEK CORP, 5601 WEST HOWARD ST, NILES, IL 60714 (847) 647-2760 -  
703,820 (\$8,991,348 50) COMMON STOCK. (FILE 333-31891 - JUL. 23) (BR 1)

S-8 HEALTHCARE COMPARE CORP/DE/, 3200 HIGHLAND AVE, DOWNERS GROVE, IL 60515  
(312) 269-8000 - \$18,220,000 COMMON STOCK (FILE 333-31893 - JUL 23)  
(BR 1)

S-8 INTERIM SERVICES INC, 2050 SPECTRUM BLVD, FT LAUDERDALE, FL 33309  
(954) 938-7600 - 3,500,000 (\$3,500,000) COMMON STOCK. (FILE 333-31895 -  
JUL 23) (BR 7)

S-8 COMSTOCK BANCORP, 6275 NEIL RD, RENO, NV 89511 (702) 828-6477 -  
1,130,000 (\$3,084,900) COMMON STOCK (FILE 333-31897 - JUL. 23) (BR 7)

S-3 SLADES FERRY BANCORP, 100 SLADES FERRY AVE, PO BOX 390, SOMERSET, MA  
02726 (508) 675-7894 - 100,000 (\$1,025,000) COMMON STOCK. (FILE 333-31899  
- JUL 23) (BR 7)

S-8 INTERIM SERVICES INC, 2050 SPECTRUM BLVD, FT LAUDERDALE, FL 33309  
(954) 938-7600 - 2,270,783 (\$105,449,485.56) COMMON STOCK. (FILE  
333-31901 - JUL 23) (BR 7)

S-8 CIGNA CORP, ONE LIBERTY PL 1650 MARKET ST, P O BOX 7716, PHILADELPHIA,  
PA 19192 (215) 761-6211 - 2,000,000 (\$374,500,000) COMMON STOCK. (FILE  
333-31903 - JUL 23) (BR 1)

S-4 CIBER INC, 5251 DTC PKYWAY, STE 1400, ENGLEWOOD, CO 80111 (303) 220-0100  
- 5,000,000 (\$177,187,500) COMMON STOCK (FILE 333-31905 - JUL 23)  
(BR 3)

S-2 ENERGY WEST INC, 1 FIRST AVE SOUTH, PO BOX 2229, GREAT FALLS, MT 59401  
(406) 791-7500 - 8,000,000 (\$8,000,000) STRAIGHT BONDS (FILE 333-31907 -  
JUL 23) (BR 4)

S-3 FNB CORP/PA, HERMITAGE SQUARE, HERMITAGE, PA 16148 (412) 981-6000 -  
75,000,000 (\$75,000,000) STRAIGHT BONDS (FILE 333-31909 - JUL 23)  
(BR 7)

S-8 STERILE RECOVERIES INC, 28100 U S HIGHWAY 19 N, STE 201, CLEARWATER, FL  
34621 (813) 726-4421 - 486,500 (\$7,723,187 50) COMMON STOCK (FILE  
333-31911 - JUL 23) (BR 8)

S-8 HEALTHPLAN SERVICES CORP, 3501 FRONTAGE RD, TAMPA, FL 33607  
(813) 289-1000 - 750,000 (\$14,160,000) COMMON STOCK. (FILE 333-31913 -  
JUL 23) (BR 1)

S-8 HEALTHPLAN SERVICES CORP, 3501 FRONTAGE RD, TAMPA, FL 33607  
(813) 289-1000 - 100,000 (\$1,888,000) COMMON STOCK (FILE 333-31915 -  
JUL 23) (BR 1)

S-8 PICTURETEL CORP, 100 MINUTEMAN RD, ANDOVER, MA 01810 (508) 762-5000 -  
580,535 (\$3,180,073.70) COMMON STOCK. (FILE 333-31917 - JUL. 23) (BR. 3)

S-8 ATC ENVIRONMENTAL INC, 104 E 25TH ST 10TH FLR, NEW YORK, NY 10010  
(212) 353-8280 - 500,000 (\$5,500,000) COMMON STOCK (FILE 333-31919 -  
JUL 23) (BR 1)

S-3 PEASE OIL & GAS CO /CO/, 751 HORIZON COURT STE 203, P O BOX 60219,  
GRAND JUNCTION, CO 81506 (970) 245-5917 - 1,788,450 (\$5,186,505)  
COMMON STOCK (FILE 333-31921 - JUL 23) (BR. 4)

S-3 INNKEEPERS USA TRUST/FL, 306 ROYAL POINCIANA WAY, STE 100, PALM BEACH,  
FL 33480 (407) 835-1800 - 369,816 (\$5,165,867) COMMON STOCK. (FILE  
333-31923 - JUL 23) (BR 8)

S-3 LTCB ASSET FUNDING CO, 165 BROADWAY, NEW YORK, NY 10006 (212) 335-4468  
- 1,000,000 (\$1,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE (FILE  
333-31925 - JUL 23) (NEW ISSUE)

- S-1 ENDOCARDIAL SOLUTIONS INC, 1350 ENERGY LANE, STE 110, ST PAUL, MN 55108  
(612) 644-7890 - 750,000 (\$7,500,000) COMMON STOCK. (FILE 333-31927 - JUL. 23) (BR. 1)
- S-4 ECHOSTAR DBS CORP, 90 INVERNESS CIRCLE EAST, ENGLEWOOD, CO 80112  
(303) 799-8222 - 375,000,000 (\$375,000,000) STRAIGHT BONDS (FILE 333-31929 - JUL 23) (NEW ISSUE)
- S-4 NORTH ATLANTIC TRADING CO INC, 257 PERK AVE SOUTH, NEW YORK, NY 10010  
(212) 253-4587 - 155,000,000 (\$155,000,000) STRAIGHT BONDS 1,360,000 (\$34,000,000) PREFERRED STOCK (FILE 333-31931 - JUL 23) (NEW ISSUE)
- S-4 UNITED CRAFT BREWERS INC, ONE HARBOR DR, STE 102, SAUSALITO, CA 94965  
(415) 289-1400 - 1,951,301 (\$8,979,994) COMMON STOCK (FILE 333-31933 - JUL 23)
- S-8 NEUREX CORP/DE, 3760 HAVEN AVE, MENLO PARK, CA 94025 (415) 853-1500 - 1,400,000 (\$18,200,000) COMMON STOCK. (FILE 333-31935 - JUL 24) (BR 1)
- S-8 NMC CORP, 477 MADISON AVENUE, STE 701, NEW YORK, NY 10022 (212) 220-7456 - 50,000 (\$130,000) COMMON STOCK (FILE 333-31937 - JUL 24) (BR 7)
- S-3 ATLANTIC GULF COMMUNITIES CORP, 2601 S BAYSHORE DR, MIAMI, FL 33133  
(305) 859-4000 - 1,000,000 (\$9,880,000) PREFERRED STOCK 2,000,000 (\$120,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 333-31939 - JUL 23) (BR 8)
- S-8 CSS INDUSTRIES INC, 1845 WALNUT ST, PHILADELPHIA, PA 19103  
(215) 569-9900 - 2,292,722 (\$56,594,532 01) COMMON STOCK (FILE 333-31941 - JUL 23) (BR 5)
- S-8 DIAMOND TECHNOLOGY PARTNERS INC, 875 NORTH MICHIGAN AVE SUITE 3000, CHICAGO, IL 60611 (312) 255-5000 - 4,000,000 (\$19,794,674) COMMON STOCK (FILE 333-31943 - JUL 23) (BR 7)
- S-4 QUALITY FOOD INC, 10116 NE 8TH ST, P O BOX 3967, BELLEVUE, WA 98004  
(206) 462-2210 - 25,463,645 (\$1,024,911,711) COMMON STOCK (FILE 333-31945 - JUL 24) (NEW ISSUE)
- SB-2 MULTIMEDIA ACCESS CORP, 2665 VILLA CREEK DR, STE 200, DALLAS, TX 75234  
- 2,981,573 (\$7,529,719) COMMON STOCK. (FILE 333-31947 - JUL 24) (BR 9)
- S-3 MANUGISTICS GROUP INC, 2115 E JEFFERSON ST, ROCKVILLE, MD 20852  
(301) 984-5000 - 2,530,000 (\$118,910,000) COMMON STOCK (FILE 333-31949 - JUL 24) (BR 3)
- S-2 DETECTION SYSTEMS INC, 130 PERINTON PKWY, FAIRPORT, NY 14450  
(716) 223-4060 - 1,495,000 (\$28,218,125) COMMON STOCK (FILE 333-31951 - JUL 24) (BR 3)
- S-1 TRANSKARYOTIC THERAPIES INC, 195 ALBANY STREET, CAMBRIDGE, MA 02138  
(617) 349-0200 - 1,000,000 (\$32,187,500) COMMON STOCK (FILE 333-31957 - JUL. 24) (BR 1)

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**RECENT 8K FILINGS**

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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			
AAMES CAPITAL ACCEPTANCE CORP	DE					X						07/25/97	
AAMES CAPITAL CORP	CA					X	X					07/14/97	
AAMES CAPITAL CORP	CA					X						07/25/97	
ACCEPTANCE INSURANCE COMPANIES INC	DE		X									07/29/97	
ADVANTA CORP	DE						X					07/28/97	
AGRIBIOTECH INC	CO						X					05/15/97	AMEND
AIRGAS INC	DE					X						07/28/97	
AIRTOUCH COMMUNICATIONS INC	CA					X						07/28/97	
ALABAMA NATIONAL BANCORPORATION	DE					X	X					07/24/97	
ALLEGHENY POWER SYSTEM INC	MD					X						06/30/97	
AMBANC HOLDING CO INC	DE		X									06/30/97	
AMERICAN BUSINESS PRODUCTS INC	GA							X				12/31/96	AMEND
AMERICAN COMMUNICATIONS SERVICES IN C	DE					X	X					07/23/97	
AMERICAN EXPRESS CO	NY					X	X					07/28/97	
AMERICAN HERITAGE LIFE INVESTMENT C ORP	FL			X			X					07/25/97	
AMERICAN REAL ESTATE PARTNERS L P	DE					X	X					07/25/97	
AMRESCO RESIDENTIAL SECURITIES CORP MORTGAGE LOAN TR 1997-2	NY		X					X				07/22/97	
AMTRUST CAPITAL CORP	DE	X										07/25/97	
ANCHOR BANCORP WISCONSIN INC	WI					X	X					07/22/97	
APPLE COMPUTER INC/ FA	CA					X						07/28/97	
ARIS INDUSTRIES INC	NY		X		X	X						07/15/97	
ARTS WAY MANUFACTURING CO INC	DE							X				07/16/97	
ARVIDA JMB PARTNERS L P II	DE		X				X					07/15/97	
ASCEND COMMUNICATIONS INC	DE						X					06/30/97	AMEND
ASCENT ENTERTAINMENT GROUP INC	DE					X	X					07/28/97	
ATLANTIC RICHFIELD CO /DE	DE					X						07/28/97	
BANK OF AMERICA NATIONAL TRUST & SA VING ASSOCIATION						X	X					07/15/97	
BANK OF AMERICA NATIONAL TRUST & SA VING ASSOCIATION						X	X					07/15/97	
BEAL FINANCIAL CORP	TX					X						06/30/97	
BJS WHOLESALE CLUB INC	DE					X	X					07/28/97	
BLOCK MORTGAGE FINANCE INC	DE						X					07/28/97	
BOEING CO	DE					X	X					07/25/97	
BRILLIANT DIGITAL ENTERTAINMENT INC	DE			X								07/21/97	
BRISTOL RETAIL SOLUTIONS INC	DE						X					05/29/97	AMEND
CANADIAN GENERAL CAPITAL	DE					X	X					06/30/97	
CAPITA EQUIPMENT RECEIVABLES TRUST 1996-1						X						07/08/97	
CAPITAL MEDIA GROUP LTD	NV					X	X					07/11/97	
CELLULAR TECHNICAL SERVICES CO INC	DE					X						07/15/97	
CHARTER ONE FINANCIAL INC	DE					X	X					07/29/97	
CITIBANK SOUTH DAKOTA N A	DE	X										06/25/97	
CITIBANK SOUTH DAKOTA N A	DE	X										06/25/97	
CITIBANK SOUTH DAKOTA N A	DE	X										06/25/97	
CKE RESTAURANTS INC	DE		X				X					07/15/97	
CKS GROUP INC	DE					X						07/25/97	
COCA COLA ENTERPRISES INC	DE						X					07/22/97	
COLORADO GAMING & ENTERTAINMENT CO	DE					X	X					07/28/97	
COMMUNITY FIRST BANKSHARES INC	DE		X				X					07/14/97	



NAME OF ISSUER	STATE		8K ITEM NO.									DATE	COMMENT
	CODE		1	2	3	4	5	6	7	8	9		
HOUSEHOLD PRIVATE LABEL CREDIT CARD MASTER TRUST II	NV		X									07/21/97	
HOUSEHOLD REVOLVING HOME EQUITY LOA N TRUST 1995-1	IL		X									07/20/97	
HOUSEHOLD REVOLVING HOME EQUITY LOA N TRUST 1995-2	IL		X									07/21/97	
HOUSEHOLD REVOLVING HOME EQUITY LOA N TRUST 1996-1	IL		X									07/21/97	
HOUSEHOLD REVOLVING HOME EQUITY LOA N TRUST 1996-2	IL		X									07/21/97	
HSB GROUP INC	CT						X					07/28/97	
HSN INC	DE		X		X	X						07/17/97	
HUMPHREY HOSPITALITY TRUST INC	VA		X					X				07/25/97	
IES UTILITIES INC	IA					X						07/29/97	
IMO INDUSTRIES INC	DE					X						07/25/97	
IMSCO INC /MA/	MA					X						07/21/97	
INDENET INC	DE		X					X				07/18/97	
INTERNATIONAL FAST FOOD CORP	FL					X		X				07/14/97	
INTERNATIONAL IMAGING MATERIALS INC /DE/	DE		X						X			07/15/97	
INTERNATIONAL LEASE FINANCE CORP	CA								X			07/29/97	
INTERNATIONAL SPEEDWAY CORP	FL		X									07/14/97	
INTERNEURON PHARMACEUTICALS INC	DE					X						07/25/97	
INTILE DESIGNS INC	DE				X	X						07/22/97	
IXC COMMUNICATIONS INC	DE					X		X				07/23/97	
JOHNSON WORLDWIDE ASSOCIATES INC	WI		X					X				07/11/97	
JORDAN INDUSTRIES INC	IL		X									05/16/97	
KENTUCKY FIRST BANCORP INC	DE					X		X				07/25/97	
KOS PHARMACEUTICALS INC	FL					X		X				07/29/97	
LAIDLAW ENVIRONMENTAL SERVICES INC	DE							X				05/30/97	AMEND
LAIDLAW ENVIRONMENTAL SERVICES INC	DE					X		X				07/29/97	
LEE ENTERPRISES INC	DE					X						07/28/97	
LIBERTY TECHNOLOGIES INC	PA					X		X				07/25/97	
LINCOLN NATIONAL CORP	IN		X									09/30/97	
LYONDELL PETROCHEMICAL CO	DE					X						07/25/97	
MALLINCKRODT INC /MO	NY					X						07/23/97	
MBNA CORP	MD					X						07/24/97	
MCN ENERGY GROUP INC	MI					X		X				07/23/97	
MEDAR INC	MI					X		X				07/15/97	
MEDICAL INDUSTRIES OF AMERICA INC	FL					X						07/29/97	AMEND
MERIT BEHAVIORAL CARE CORP	DE		X									07/29/97	
MERRIMAC INDUSTRIES INC	NY					X		X				07/29/97	
MERRY LAND & INVESTMENT CO INC	GA					X		X				07/28/97	
MESA INC	TX		X									08/30/96	
MICRON ELECTRONICS INC	MN					X						07/29/97	
MID AMERICA APARTMENT COMMUNITIES I NC	TN					X						07/29/97	AMEND
MILLENNIUM CHEMICALS INC	DE		X									07/25/97	
MNI GROUP INC	NJ		X					X				07/29/97	
MOUNTAIN FUEL SUPPLY CO	UT							X				07/29/97	
NEXSTAR PHARMACEUTICALS INC	DE					X		X				07/28/97	
NORTEK INC	DE					X						07/24/97	
NORTH FORK BANCORPORATION INC	DE		X									07/25/97	
NORWEST ASSET SECURITIES CORP	DE		X									07/28/97	
NORWEST ASSET SECURITIES CORP	DE		X									07/28/97	
OCCUSYSTEMS INC	DE					X						07/22/97	
OCWEN ASSET INVESTMENT CORP	VA		X									07/29/97	
OCWEN FINANCIAL CORP	FL		X									07/28/97	
OMI TRUST 1997 A	PA					X		X				07/15/97	
OMNIQUIP INTERNATIONAL INC	DE					X						07/19/97	

NAME OF ISSUER	STATE	8K ITEM NO.									DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8	9		
ORBITAL SCIENCES CORP /DE/	DE					X					07/11/97	
OSULLIVAN CORP	VA		X								07/16/97	
PAINWEBBER R&D PARTNERS II LP	DE					X					07/21/97	
PLAYTEX PRODUCTS INC	DE							X			07/21/97	
PLM INTERNATIONAL INC	DE					X					07/28/97	
PMT SERVICES INC /TN/	TN		X				X				07/14/97	AMEND
PMT SERVICES INC /TN/	TN		X				X				07/14/97	AMEND
POWERCOLD CORP	NV	X									09/30/97	
PRIMARK CORP	MI								X		07/28/97	
PRIME HOSPITALITY CORP	DE					X	X				07/25/97	
PRINTRAK INTERNATIONAL INC	DE		X					X			06/21/97	AMEND
PROACTIVE TECHNOLOGIES INC	DE							X			07/29/97	
QUANTUM CORP /DE/	DE					X					07/28/97	
QUARTZ GROUP INC	CO					X	X				06/02/97	
RALSTON PURINA CO	MO					X	X				07/28/97	
RED OAK HEREFORD FARMS INC	NV							X			07/25/97	AMEND
REINSURANCE GROUP OF AMERICA INC	MO					X	X				07/23/97	
RELIANCE FINANCIAL INC	DE					X	X				07/23/97	
RIDGEWOOD ELECTRIC POWER TRUST I	DE							X			06/01/97	AMEND
RONSON CORP	NJ					X	X				07/25/97	
SAXON ASSET SECURITIES TRUST 1997-1	VA	X									07/25/97	
SENTO TECHNICAL INNOVATIONS CORP	UT		X					X			07/09/97	
SEQUOIA MORTGAGE FUNDING CORP	MD					X	X				07/28/97	
SEQUOIA MORTGAGE FUNDING CORP	MD					X	X				07/28/97	
SIGNATURE RESORTS INC	MD							X			05/15/97	AMEND
SIGNET HELOC TRUST 1995-A	VA					X	X				07/21/97	
SIGNET STUDENT LOAN TRUSTS	VA					X	X				07/25/97	
SINCLAIR BROADCAST GROUP INC	MD					X	X				07/28/97	
SLH CORP	KS					X					07/28/97	
SNYDER COMMUNICATIONS INC	DE		X					X			07/13/97	
SONIC ENVIRONMENTAL SYSTEMS INC	DE			X				X			07/28/97	
STERLING BANCSHARES INC	TX							X			03/18/97	AMEND
SUMMIT BANCORP/NJ/	NJ							X			07/28/97	
SUMMIT DESIGN INC	DE		X					X			07/11/97	
TAL WIRELESS NETWORKS INC	DE					X					07/10/97	
TAL WIRELESS NETWORKS INC	DE					X					07/10/97	
TAL WIRELESS NETWORKS INC	DE					X					07/10/97	
TARGETED GENETICS CORP /WA/	WA					X	X				07/24/97	
TERRACE HOLDINGS INC	DE					X	X				07/06/97	
TOYOTA AUTO RECEIVABLES 1997-A GRAN TOR TRUST	CA			X							06/30/97	
TRANSCANADA CAPITAL	DE					X	X				06/30/97	
TRISTAR CORP	DE				X			X			07/22/97	
VALUE PROPERTY TRUST	MD		X					X			07/11/97	
VANDERBILT SQUARE CORP	FL		X								07/25/97	
WESTERN MICRO TECHNOLOGY INC	CA					X	X				07/24/97	
WESTINGHOUSE ELECTRIC CORP	PA					X	X				07/28/97	
WORLDWIDE GOLF RESOURCES INC	NV		X					X			07/21/97	
ZAPATA CORP	DE		X					X			07/11/97	
ZYGO CORP	DE					X	X				07/28/97	

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

LITIGATION RELEASE NO. 15425 / July 29, 1997

ACCOUNTING AND AUDITING ENFORCEMENT  
RELEASE NO. 942 / July 29, 1997

SEC v. MITCHELL A. HAMMER AND JOSEPH LETZELTER, JR., Civil Action  
No. 97-6892-CIV-ZLOCH (S.D. Fla. filed July 25, 1997)

On July 25, 1997, the Commission filed a civil injunctive action against two former employees of Sheffield Industries, Inc., a bankrupt manufacturing company which had been based in Miami, Florida. The Commission's complaint alleges that between June 1991 and January 1993 Mitchell A. Hammer (Hammer), Sheffield's former CEO, and Joseph Letzelter, Jr. (Letzelter), Sheffield's former controller, perpetrated a massive fraud on Sheffield's investors by maintaining two sets of books and by filing materially false financial reports with the Commission on Sheffield's behalf. The complaint seeks permanent injunctive relief and officer and director bars against both defendants.

The complaint alleges that six of Sheffield's SEC filings, which Hammer signed, overstated accounts receivable and inventory by as much as 40%, and falsely stated that Sheffield had complied with a critical loan covenant from a principal lender when, in fact, it was in default thereunder. Hammer, with Letzelter's assistance, orchestrated the scheme by causing Sheffield to keep two sets of books and records: a secret set which accurately reflected the company's deteriorating financial condition, and a public set which fraudulently overstated the company's financial condition. Thus, the complaint alleges that Sheffield, through Hammer, Letzelter and others, failed to make and keep books and records which accurately reflected Sheffield's financial and accounting transactions, and failed to maintain a system of internal accounting controls sufficient to provide assurances that accounting transactions were recorded as necessary to permit the proper preparation of financial statements in conformity with generally accepted accounting principles.

The complaint also alleges that Hammer announced in a newswire report that he anticipated revenues for Sheffield for the fiscal year ended 1992 to be approximately \$36 million, with anticipated net profits of approximately \$.75 per share on 2.6 million average shares outstanding (or approximately \$1.95 million in net profits.) However, on December 17, 1992, Sheffield reported losses of \$1,800,000. The complaint alleges that Hammer had no reasonable basis for Sheffield's July 1992 profit projection.

Sheffield was not named in the complaint because it had recently liquidated under Chapter 7 of the Bankruptcy Code.

The staff seeks to obtain officer and director bars and permanent injunctions against both defendants, based on: Hammer's

alleged individual violations of Section 17(a) of the Securities Act of 1933 (Securities Act), and Sections 10(b) and 13(b)(5) of the Securities Exchange Act of 1934 (Exchange Act) and Rules 10b-5 and 13b2-1 thereunder, and as a control person, of Sections 13(a) and 13(b)(2) of the Exchange Act and Rules 12b-20, 13a-1, 13a-11 and 13a-13 thereunder; and based on Letzelter's alleged violations of Section 17(a) of the Securities Act, and Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5 and 13b2-1 thereunder.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C.

Litigation Release No. 15426 / July 29, 1997

SECURITIES AND EXCHANGE COMMISSION v. CHARLES BRUMFIELD, JOSEPH BRUMFIELD, ROBERT ALLEN, WILLIAM MYLETT, JOSEPH PENNA, JOSEPH CUSIMANO, ALFRED VOLPE, JAMES GALANTE, THOMAS ALGER, JOHN O'BRIEN, LAWRENCE FRIEDMAN, ROBERT FLANAGAN, THOMAS FLANAGAN, SHARON SEIDEN, WARREN SMITH, JOHN LYNCH, AND ALBERT BRODY, United States District Court for the Southern District of New York, Civ. Action No. 95-9283 (JES).

On July 25, 1997, the United States District Court for the Southern District of New York entered a Final Judgment of Permanent Injunction and Other Equitable Relief against Joseph Brumfield for violations of the federal securities laws in connection with his trading in the shares of NCR Corporation, which was an AT&T acquisition target, while he was in possession of material, non-public information. Without admitting or denying the allegations in the Complaint, Joseph Brumfield consented to the entry of an injunction, disgorgement of his profits of \$28,812.33, plus prejudgment interest, and a civil penalty of \$28,812.33.

The Commission's Complaint alleges that before November 8, 1990, Charles Brumfield, at the time a Vice President in AT&T's Human Resources Department, learned material, non-public information about AT&T's plans to acquire NCR. Charles Brumfield told his son, Joseph Brumfield, about AT&T's plans to acquire NCR and Joseph Brumfield, in turn, told at least two others about the planned acquisition who then traded in NCR securities, and Brumfield traded in NCR securities himself. Joseph Brumfield was alleged to have violated Sections 10(b) and 14(e) of the Securities Exchange Act of 1934, and Rules 10b-5 and 14e-3 promulgated thereunder.

In the related criminal case, Joseph Brumfield pled guilty to one count of perjury. On February 14, 1997, he was sentenced to two years probation and six months home confinement.

Litigation with respect to the remaining defendants is continuing.

Related Releases:   LR-14706, LR-14779, LR-14956, LR-15180,  
                          LR-15221, LR-15227, LR-15285