

# SEC NEWS DIGEST

Issue 97-177

September 12, 1997

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## ENFORCEMENT PROCEEDINGS

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### COMMISSION INSTITUTES PROCEEDINGS AGAINST MARTIN KAIDEN

On September 11, the Commission issued an Order Instituting A Public Administrative Proceeding Pursuant To Sections 15(b) and 19(h) Of The Securities Exchange Act Of 1934 And Notice of Hearing (Order) against Martin Kaiden (Kaiden) of Scarsdale, New York.

The Order alleges that Kaiden is president, chairman and sole shareholder of Martin Kaiden Company (Kaiden Company), which was a registered broker-dealer from October 9, 1986 through May 29, 1994. The Order further alleges that in 1993, Kaiden and Kaiden Company fraudulently offered to sell nonexistent "prime bank" securities to John Hancock Mutual Life Insurance Company (John Hancock) and made material misrepresentations in an attempt to induce John Hancock personnel to authorize a purchase. The Order also alleges that on August 19, 1997, the United States District Court for the Southern District of New York in SEC v. Martin Kaiden and Martin Kaiden Company, Inc., 97 Civ. 0641 (DC), entered a final consent judgment against Kaiden permanently enjoining him from committing further violations of Section 17(a) of the Securities Act of 1933 and from further engaging in conduct giving rise to controlling person liability for violations of Section 15(c)(1)(A) of the Securities Exchange Act of 1934 and Rule 15c1-2; and imposing a \$50,000 civil penalty.

A hearing will be scheduled to determine what, if any, remedial sanction is appropriate in the public interest against Kaiden. (Rel. 34-39050)

### ADMINISTRATIVE PROCEEDING INSTITUTED AS TO TIMOTHY ROSS

The Commission announced that on September 11 it instituted a proceeding pursuant to Rule 102(e) of the Commission's Rules of Practice as to Timothy A. Ross. Simultaneously, the Commission accepted Ross's settlement offer to consent to the entry of the Order without admitting or denying the findings except as to the finding that a Final Judgment of Permanent Injunction and other Equitable Relief had been entered against him. The Order finds that on August 27, 1997 the United District Court for the Southern

District of Ohio entered the Final Judgment which permanently enjoins Ross from violating Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rules 10b-5, 13b2-1 and 13b2-2 promulgated thereunder. In addition, the Order finds that Ross willfully violated those sections and rules, and engaged in improper professional conduct within the meaning of Rule 102(e) of the Commission's Rules of Practice. The Order denies Ross the privilege of appearing or practicing before the Commission as an accountant. (Rel. 34-39051; AAE Rel. 957)

#### ADMINISTRATIVE PROCEEDING INSTITUTED AS TO DOUGLAS COATES

The Commission announced that on September 11 it instituted a proceeding pursuant to Rule 102(e) of the Commission's Rules of Practice as to Douglas R. Coates. Simultaneously, the Commission accepted Coates' settlement offer to consent to the entry of the Order without admitting or denying the findings except as to the finding that a Final Judgment of Permanent Injunction and other Equitable Relief had been entered against him. The Order finds that on August 27, 1997 the United District Court for the Southern District of Ohio entered the Final Judgment which permanently enjoins Coates from violating Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rules 10b-5 and 13b2-1 promulgated thereunder. The Order denies Coates the privilege of appearing or practicing before the Commission as an accountant, provided, however, that after five years Coates may apply to resume practice before the Commission upon certain showings. (Rel. 34-39052; AAE Rel. 958)

#### ROBERT QUIEL FOUND TO HAVE PROVIDED INFORMATION TO NASD

The Commission sustained NASD disciplinary action against Robert A. Quiel. The NASD had found that Quiel failed to give provide information requested by the NASD's staff and failed to cooperate with the NASD's investigation. The NASD censured Quiel, fined him \$12,500, suspended him for 30 days, and required Quiel to requalify as a general securities representative.

The NASD sent Quiel a series of letter regarding his trading activities in certain securities and his receipt of certain funds. Although Quiel indicated in one of his responses that he was unable to provide any information to the NASD, Quiel admitted at the National Business Conduct Committee hearing that he in fact had responsive information. Quiel also claimed that he was unable to respond because he had lost or misplaced certain records. Quiel, however, failed to inform the NASD about the circumstances of the records' disappearance or any efforts that he had taken to locate them. The Commission sustained the NASD's sanctions against Quiel. (Rel. 34-39056)

APPLICATION FOR REVIEW OF NASD DECISION DENYING REQUEST TO MODIFY THE TERMS OF RESTRICTIVE AGREEMENT DISMISSED IN PART, REMANDED IN PART

On September 10, the Commission dismissed in part and remanded in part an application for review of a decision of the National Association of Securities Dealers, Inc. (NASD) denying the request to modify the restrictive agreement of Monroe Parker Securities, Inc. (Monroe Parker or Firm). Monroe Parker requested a modification to expand the number of its registered representatives from 75 to 175 and the number of issuers of securities in which it is authorized to make markets from 10 to 25.

The NASD denied Monroe Parker's requests because of concerns that the Firm's supervision of its registered representatives appeared inadequate. The NASD found, among other things, that 37.7% of transactions in new accounts were canceled, that the Firm did not find this rate troublesome, and that Monroe Parker did not adequately investigate the cause of cancellations. The Commission found that the high rate of cancellations of initial transactions was a "red flag" that should have indicated an urgent need for investigation of Monroe Parker's sales practices. The Commission therefore dismissed Monroe Parker's appeal of the NASD's denial of its request to increase the number of its registered representatives.

The Commission, however, remanded the appeal for a more detailed explanation as to Monroe Parker's request to increase the number of securities in which it makes markets. It is not clear whether the NASD considered evidence submitted by the Firm regarding the experience of its traders and the NASD staff's willingness, during negotiations, to allow Monroe Parker to increase the number of markets it makes. The NASD also did not relate the sales supervisory concerns that it expressed to Monroe Parker's current or increased market making activities. (Rel. 34-39057)

DECISION BARRING FREDERICK GARTZ FROM ASSOCIATION WITH ANY BROKER OR DEALER OR WITH A MEMBER OF A NATIONAL SECURITIES EXCHANGE OR REGISTERED SECURITIES ASSOCIATION WITH A LIMITED RIGHT TO REAPPLY AFTER TWO YEARS

The decision of an administrative law judge concerning Frederick C. Gartz has become final. The order bars Gartz from association with any broker or dealer, or with a member of a national securities exchange or registered securities association, with the right to reapply after two years to associate in a non-supervisory, non-proprietary capacity. The order also directs Gartz to cease and desist from committing or causing any violation or future violation 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 law judge found that Gartz, a branch office manager with PaineWebber Inc., a registered broker-dealer, violated the antifraud provisions of the federal securities laws in his sales of certain PaineWebber limited partnerships and real estate investment trusts to customers, who were mostly retired individuals with limited funds. Gartz's fraudulent conduct, as detailed in the decision,

included misrepresenting the liquidity and rates of return on particular direct investments and failing to obtain the best prices for customers. (Rel. 34-39059)

#### CHANNA WICKREMERATNE PLED GUILTY TO WIRE FRAUD

The Commission announced that on September 10 Channa Wickremeratne (Wick) pled guilty yesterday to wire fraud as a result of his sales of approximately \$354,000 in Options Group Trading Company (Options Group) interests to ten investors. On May 14, 1997, the Commission obtained an Order in United States District Court in Chicago, Illinois temporarily restraining Wick and the Options Group from violating the antifraud provisions of the federal securities laws and freezing their assets. On May 30, 1997, Wick and the Options Group consented to the entry of a preliminary injunction prohibiting further federal securities laws violations and continuing the asset freeze.

The United States Attorney for the Northern District of Illinois charged that from May 1996 through May 1997, Wick defrauded ten individuals by selling pooled investments in the Options Group, an alleged \$6 billion futures and options fund. Wick lied to Options Group investors about the existence of the fund, his educational and employment background, the use of investor funds and Options Group investment returns. As part of his scheme, Wick told investors to wire funds into his personal checking account. In fact, Wick made no investments on behalf of these individuals and used their money to pay his personal debts and expenses. Wick's wire fraud conviction carries a maximum sentence of five years in prison. [U.S. v. Channa Wickremeratne also known as CHANNA WICK, USDC, ND Ill., No. 97 CR 0418, Honorable Milton Shadur] (LR-15486)

#### MAURY JOSEPH AND ALLEN BENI NAMED IN INJUNCTIVE ACTION

On September 8, the Commission filed a civil injunctive action against two former employees of Florida West Airlines, Inc., a bankrupt air cargo carrier which had been based in Miami, Florida. The Commission's complaint alleges that between August 1993 and May 1994, Maury H. Joseph (Joseph), Florida West's former CEO, and Allen E. Beni (Beni), Florida West's former president, perpetrated a fraud on the Company's shareholders and independent auditors by misrepresenting revenues and profits, falsifying books and records and presenting forged aircraft sales contracts to the Company's auditors and by failing to disclose certain related party transactions and the seizure of one of the Company's aircraft. The complaint seeks permanent injunctive relief, officer and director bars and civil penalties against Joseph and Beni. [SEC v. Maury H. Joseph and Allen E. Beni, Civil Action No. 97-2872, S.D. FLA.] (LR-15487; AAE Rel. 959)

#### PERMANENT INJUNCTION ENTERED AGAINST DAVID FRIED

The Commission today announced that on August 14, 1997, a Final Order of Permanent Injunction (Final Judgment) was entered against

David L. Fried (D. Fried) of Robbinsville, New Jersey, by United States District Judge Dickinson R. Debevoise, District of New Jersey, for insider trading in violation of the federal securities laws. The Final Judgment permanently enjoins D. Fried from violating Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder, orders him to disgorge trading profits of \$5,829, plus prejudgment interest of \$2,479.79, and to pay a penalty of \$5,829, for a total of \$14,137.79. In addition, the Final Judgment orders D. Fried to pay \$27,871 and \$1,613, representing disgorgement of all profits received by co-defendants Albert L. Fried (A. Fried) and Matthew C. Ferry (Ferry), respectively. Payment of these amounts will be offset by any sums subsequently paid by these co-defendants. D. Fried consented to the entry of the Final Judgment without admitting or denying any of the substantive charges against him. The litigation is ongoing against defendants A. Fried and Ferry.

In its complaint, which was filed on March 12, 1996, the Commission charged that D. Fried, A. Fried and Ferry purchased securities of American Biltrite Inc. (ABL) after receiving, from D. Fried's parents, co-defendants Donald and Renee Ferguson, material, non-public information that ABL intended to enter into a joint venture agreement with Congoleum Corporation (Congoleum). The complaint alleged that, on November 30, 1992, in connection with his responsibilities as vice-president of engineering of the Amtico division of ABL, Donald Ferguson learned that ABL planned to publicly announce the intended joint venture. D. Fried, A. Fried and Ferry purchased a total of 6,550 shares of ABL stock on December 1 and/or 2, 1992. ABL made a public announcement of the intended joint venture on December 3, 1992, which caused the price of ABL's stock to increase four points, or approximately 25%.

Final Judgments of Permanent Injunction were entered on March 13, 1996 against Donald and Renee Ferguson enjoining them from committing further violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder and imposing a penalty of \$5,829 against each of them. For further information see Litigation Release Nos. 14829 (February 27, 1996) and 14843 (March 12, 1996). [SEC v. Donald C. Ferguson, Renee Ferguson, David L. Fried, Albert L. Fried, and Matthew C. Ferry, Civil Action No. 96-1099-DRD, D. New Jersey] (LR-15488)

SEC v. CHARLES HUTTOE, ET AL.,; U.S. v. THEODORE MELCHER, JR.

The Commission announced that Theodore R. Melcher, Jr. (Melcher), publisher of SGA Goldstar Whisper Stocks, a daily stock newsletter disseminated over the internet, was sentenced to a prison term of 12 months followed by two years supervised release and a \$20,000 fine. Melcher had pled guilty to an information charging him with securities fraud for his conduct in publishing favorable commentary upon and recommending the purchase of Systems of Excellence, Inc. securities. The information alleged that Melcher received 250,000 shares of SOE stock in exchange for his recommendations, a fact he did not disclose, and that he sold his stock while recommending that his subscribers purchase. On November 7, 1996, the Commission filed

a complaint against Melcher and others based on a complaint alleging a massive securities fraud at SOE. On January 21, 1997 the Commission amended its complaint to allege that Melcher systematically published favorable coverage of other issuers in exchange for compensation, without disclosing that fact. The criminal case against Melcher was the result of a coordinated investigative effort by the Commission, the U.S. Attorney's Office for the Eastern District of Virginia and the Internal Revenue Service - Criminal Investigation Division from Northern Virginia and Las Vegas, Nevada. [SEC v. Charles O. Huttoe, et al., Civil Action No. 96-02543, GK, D.D.C.] [U.S. v. Theodore R. Melcher, Jr., Cr. 97-244-A, AVB, ED VA] (LR-15490)

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## INVESTMENT COMPANY ACT RELEASES

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### AETNA VARIABLE FUND, ET AL.

An order has been issued on an application filed by Aetna Variable Fund, et al. under Section 6(c) of the Investment Company Act for an exemption from Sections 13(a)(2), 18(f)(1), 22(f), and 22(g) of the Act and Rule 2a-7, under Sections 6(c) and 17(b) of the Act from Section 17(a) of the Act, and under Section 17(d) of the Act and Rule 17d-1 permitting certain joint transactions. The order permits certain investment companies to enter into deferred compensation arrangements with certain of their directors, and the companies and participating directors to effect transactions incident to the deferred compensation arrangements. (Rel. IC-22816 - September 10)

### GREAT AMERICAN RESERVE VARIABLE ANNUITY FUND

A notice has been issued giving interested persons until October 6, 1997, to request a hearing on an application filed by Great American Reserve Variable Annuity Fund (Annuity Fund) for an order under Section 8(f) of the Investment Company Act declaring that Annuity Fund has ceased to be an investment company. (Rel. IC-22817 - September 11)

### GREAT AMERICAN RESERVE VARIABLE ANNUITY ACCOUNT D

A notice has been issued giving interested persons until October 6, 1997, to request a hearing on an application filed by Great American Reserve Variable Annuity Account D (Account D) for an order under Section 8(f) of the Investment Company Act declaring that Account D has ceased to be an investment company. (Rel. IC-22818 - September 11)

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## SELF-REGULATORY ORGANIZATIONS

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### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

A proposed rule change filed by the Philadelphia Stock Exchange increasing fees for registration of Registered Representatives (SR-Phlx-97-41) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected to in the Federal Register during the week of September 11. (Rel. 34-39044)

A proposed rule change filed by the National Association of Securities Dealers (SR-NASD-97-66) relating to a change in its policy regarding limit order protection, has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of September 15. (Rel. 34-39049)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Participants Trust Company (SR-PTC-97-03) that will extend from 11:00 a.m. to 1:00 p.m. to cut-off time for a participant to request that PTC return to them their prefunding payments made to PTC earlier that day. (Rel. 34-39048)

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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 MODERN TIMES GROUP MTG AB /PUBL/, 48 WALL ST, C/O BANK OF NEW YORK,  
NEW YORK, NY 10286 (212) 815-1727 - 10,000,000 (\$500,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-7524 - AUG 29) (BR. 99  
- NEW ISSUE)

F-1 GRUPO IMSA SA DE CV, AVE BATALLON DE SAN PATRICIO NO 111,  
PISO 26 FRACC VALLE ORIENTE SAN PEDRO, GARZA GARCIA NL MEXICO, 05  
(528) 153-8300 - 150,000,000 (\$150,000,000) STRAIGHT BONDS (FILE  
333-7528 - AUG 29) (BR 6)

F-3 IMPERIAL CHEMICAL INDUSTRIES PLC, IMPERIAL CHEMICAL HOUSE, MILLBANK,  
LONDON SW1P 3JF ENGL, X0 (212) 530-5630 - 2,575,000,000 (\$2,575,000,000)  
STRAIGHT BONDS. (FILE 333-7530 - AUG. 29) (BR 4)

S-8 DERLAN INDUSTRIES LTD, 145 KING ST EAST, STE 500,  
TORONTO ONTARIO CANADA, A6 (416) 364-5852 - 1,500,000 (\$4,695,000)  
FOREIGN COMMON STOCK (FILE 333-7532 - AUG. 29) (BR. 5)

S-8 DERLAN INDUSTRIES LTD, 145 KING ST EAST, STE 500,  
TORONTO ONTARIO CANADA, A6 (416) 364-5852 - 1,200,000 (\$3,756,000)  
FOREIGN COMMON STOCK (FILE 333-7534 - AUG. 29) (BR 5)

S-B REPUBLIC OF ARGENTINA, 1901 L ST NW STE 606,  
OFFICE OF FINANCIAL REP OF ARGENTINA, WASHINGTON, DC 20036 - 850,000,000  
(\$850,000,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 333-7540 - SEP. 02)  
(BR 99)

S-11 CAPTEC NET LEASE REALTY INC, 24 FRANK LLOYD WRIGHT DRIVE, ANN ARBOR, MI  
48106 (313) 994-5505 - 13,023,750 (\$195,356,250) COMMON STOCK. (FILE  
333-34983 - SEP. 05) (BR. 8 - NEW ISSUE)

S-3 INTELICALL INC, 2155 CHENAULT STE 410, CARROLLTON, TX 75006  
(214) 416-0022 - 1,865,152 (\$10,374,908) COMMON STOCK. (FILE 333-34985 -  
SEP 05) (BR 3)

S-8 ABINGTON BANCORP INC, 533 WASHINGTON ST, ABINGTON, MA 02351  
(617) 878-0103 - 150,000 (\$4,650,000) COMMON STOCK. (FILE 333-34987 -  
SEP 05) (BR 7)

S-8 MEDISYS TECHNOLOGIES INC, 9624 BROOKLINE AVE, BATON ROUGE, LA 70809  
(504) 926-0422 - 15,000 (\$15,000) COMMON STOCK. (FILE 333-34989 - SEP. 05)  
(BR. 9)

S-8 SDC INTERNATIONAL INC \DE\, 2065 MONTGOMERT ST, FORT WORTH, TX 76107  
(817) 738-8636 - 750,000 (\$1,500,000) COMMON STOCK. (FILE 333-34991 -  
SEP 05) (BR 9)

S-1 SCANSOURCE INC, 6 LOGUE COURT STE G, GREENVILLE, SC 29615 (803) 288-2432  
- 1,610,000 (\$27,370,000) COMMON STOCK (FILE 333-34993 - SEP 05)  
(BR 9)

S-4 BYL BANCORP, 18206 IMPERIAL HIGHWAY, YORBA LINDA, CA 92686  
(714) 996-1800 - 1,535,064 (\$22,450,311) COMMON STOCK. (FILE 333-34995 -  
SEP. 05) (BR 7)

S-8 ALPHA BYTES INC, 521 BUFFALO AVENUE, NIAGARA FALLS, NY 14303  
(716) 284-2465 - 100,000 (\$43,750) COMMON STOCK. (FILE 333-34997 -  
SEP. 05) (BR 9)

S-8 ADVANCE PARADIGM INC, 545 E JOHN CARPENTER FREEWAY, SUITE 1900, IRVING,  
TX 75062 (214) 830-6199 - 2,337,750 (\$25,177,568) COMMON STOCK. (FILE  
333-34999 - SEP. 05) (BR. 1)

S-8 UNIFI INC, 7201 WEST FRIENDLY RD, P O BOX 19109, GREENSBORO, NC 27410  
(919) 294-4410 - 2,000,000 (\$72,172,109.38) COMMON STOCK. (FILE 333-35001  
- SEP. 05) (BR 2)

S-3 COMPLETE MANAGEMENT INC, 254 W 31ST ST, NEW YORK, NY 10004  
(212) 868-1188 (FILE 333-35003 - SEP 05) (BR. 7)

S-8 PRIMUS TELECOMMUNICATIONS GROUP INC, 2070 CHAIN BRIDGE RD, STE 425,  
VIENNA, VA 22182 (703) 848-4625 - 6,103,600 (\$41,568,331.11) COMMON STOCK.  
(FILE 333-35005 - SEP. 05) (BR. 3)

S-8 BISCAYNE APPAREL INC /FL/, 1373 BROAD ST,  
2665 SOUTH BAYSHORE DRIVE SUITE 800, CLINTON, NJ 07013 (201) 473-3240 -  
306,695 (\$268,359) COMMON STOCK. (FILE 333-35007 - SEP. 05) (BR 2)

S-8 VEECO INSTRUMENTS INC, TERMINAL DR, PLAINVIEW, NY 11803 (516) 349-8300  
- 665,000 (\$41,396,250) COMMON STOCK. (FILE 333-35009 - SEP. 05) (BR 1)

S-8 VEECO INSTRUMENTS INC, TERMINAL DR, PLAINVIEW, NY 11803 (516) 349-8300  
- 136,190 (\$210,635.63) COMMON STOCK (FILE 333-35011 - SEP. 05) (BR. 1)

S-8 FORT JAMES CORP, 120 TREDEGAR ST, RICHMOND, VA 23219 (804) 649-4296 -  
8,000,000 (\$333,500,000) COMMON STOCK. (FILE 333-35013 - SEP. 05) (BR. 4)

S-8 MEDICAL ACTION INDUSTRIES INC, 150 MOTOR PKWY, HAUPPAUGE, NY 11788  
(516) 231-4600 - 100,000 (\$337,500) COMMON STOCK. (FILE 333-35015 -  
SEP 05) (BR 1)

S-1 TELETRAC HOLDINGS INC, 2323 GRAND, STE 1100, KANSAS CITY, MO 64108  
(816) 474-0055 - 56,437 (\$3,784,100.85) COMMON STOCK (FILE 333-35017 -  
SEP 05) (BR. 3 - NEW ISSUE)

S-8 FRESH AMERICA CORP, 12450 CUTTEN RD, HOUSTON, TX 77066 (713) 444-8596 -  
150,000 (\$2,756,250) COMMON STOCK. (FILE 333-35019 - SEP 05) (BR 2)

S-4 TELETRAC INC /DE, 2323 GRAND, STE 1100, KANSAS CITY, MO 64108  
(816) 474-0055 - 105,000,000 (\$105,000,000) STRAIGHT BONDS. (FILE  
333-35021 - SEP. 05) (NEW ISSUE)

S-8 ELECTROGLAS INC, 2901 CORONADO DRIVE, SANTA CLARA, CA 95054  
(408) 727-6500 - 806,250 (\$25,800,000) COMMON STOCK (FILE 333-35023 -  
SEP 05) (BR 5)

S-8 CALIFORNIA MICROWAVE INC, 985 ALMANOR AVE, SUNNYVALE, CA 94086  
(408) 732-4000 - 1,800,000 (\$28,926,000) COMMON STOCK (FILE 333-35025 -  
SEP. 05) (BR 3)

S-8 VESTCOM INTERNATIONAL INC, 1100 VALLEY BROOK AVE, LYNDHURST, NJ 07071  
(201) 935-8300 - 810,000 (\$13,466,250) COMMON STOCK. (FILE 333-35027 -  
SEP. 05) (BR. 6)

S-8 NMC CORP, 477 MADISON AVENUE, STE 701, NEW YORK, NY 10022 (212) 220-7456  
- 5,000 (\$12,812 50) COMMON STOCK (FILE 333-35029 - SEP 05) (BR 7)

S-3 LIFE RE CORP, 969 HIGH RIDGE RD, STAMFORD, CT 06905 (203) 321-3000 -  
67,000 (\$3,417,000) COMMON STOCK. (FILE 333-35031 - SEP 05) (BR 1)

S-3 SECURITY DYNAMICS TECHNOLOGIES INC /DE/, 20 CROSBY DRIVE, BEDFORD, MA  
01730 (617) 687-7000 - 2,875,000 (\$108,531,250) COMMON STOCK (FILE  
333-35035 - SEP. 05) (BR 3)

S-4 COLUMBIA BANKING SYSTEM INC, 1102 BROADWAY PLAZA, TACOMA, WA 98402  
(206) 305-1900 - 1,176,626 (\$26,838,839) COMMON STOCK. (FILE 333-35037 -  
SEP. 05) (BR 7)

S-8 CHANCELLOR MEDIA CORP, 433 EAST LAS COLINAS BLVD, STE 1130, IRVING, TX  
75039 (972) 869-9020 - 1,760,284 (\$32,566,764) COMMON STOCK. (FILE  
333-35039 - SEP. 05) (BR 3)

S-8 FORTRESS GROUP INC, 1921 GALLOWES, SUITE 730, VIENNA, VA 22182  
(703) 442-4545 - 1,625,000 (\$8,137,750) COMMON STOCK. (FILE 333-35041 -  
SEP 05) (BR 6)

S-8 ARGYLE TELEVISION INC, 200 CONCORD PLAZA, STE 700, SAN ANTONIO, TX 78216  
(210) 828-1700 - 3,000,000 (\$84,000,000) COMMON STOCK. (FILE 333-35043 -  
SEP 05) (BR. 3)

S-2 SUNRISE TECHNOLOGIES INTERNATIONAL INC, 47257 FREMONT BLVD, FREMONT, CA  
94538 (415) 328-1500 - 10,342,090 (\$15,190,461 79) COMMON STOCK (FILE  
333-35045 - SEP. 05) (BR 1)

S-3 INTELLIQUEST INFORMATION GROUP INC, 1250 CAPITAL OF TEXAS HIGHWAY S,  
BLDG TWO PLZ ONE, AUSTIN, TX 78746 (512) 329-0808 - 130,952 (\$2,324,398)  
COMMON STOCK. (FILE 333-35047 - SEP. 05) (BR 7)

S-8 INTERNATIONAL ALLIANCE SERVICES INC, 10055 SWEET VALLEY DR,  
1787 SENTRY PARK WEST STE 400, VALLEY VIEW, OH 44125 (215) 283-4900 -  
2,200,000 (\$20,625,000) COMMON STOCK (FILE 333-35049 - SEP. 05) (BR 1)

S-3 ARGYLE TELEVISION INC, 200 CONCORD PLAZA, STE 700, SAN ANTONIO, TX 78216  
(210) 828-1700 - 4,599,260 (\$128,779,280) COMMON STOCK. (FILE 333-35051 -  
SEP 05) (BR. 3)

S-8 JAKKS PACIFIC INC, 24955 PACIFIC COAST HWY, #B202, MALIBU, CA 90265  
(310) 456-7799 - 263,250 (\$1,185,875) COMMON STOCK (FILE 333-35053 -  
SEP 05) (BR. 5)

S-8 SOUTHERN ELECTRONICS CORP, 4916 N ROYAL ATLANTA DR, TUCKER, GA 30085  
(770) 941-8962 - 526,000 (\$5,196,910) COMMON STOCK (FILE 333-35055 -  
SEP 05) (BR 3)

S-8 FIRST ESSEX BANCORP INC, 296 ESSEX ST, LAWRENCE, MA 01840 (508) 681-7500  
- 800,000 (\$13,450,000) COMMON STOCK. (FILE 333-35057 - SEP. 05) (BR. 7)

S-8 HUGHES SUPPLY INC, 20 N ORANGE AVE, STE 200, P O BOX 2273, ORLANDO, FL  
32802 (407) 841-4755 - 202,500 (\$5,290,313) COMMON STOCK (FILE 333-35059  
- SEP 05) (BR 6)

S-2 YARDVILLE CAPITAL TRUST, 3111 QUAKERBRIDGE ROAD, TRENTON, NJ 08619  
(609) 581-2883 - 1,150,000 (\$11,500,000) PREFERRED STOCK (FILE 333-35061  
- SEP 05) (NEW ISSUE)

SB-2 BARON CAPITAL TRUST, 7826 COOPER RD, CINCINNATI, OH 45242 - 25,000,000  
(\$25,000,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-35063 -  
SEP 05) (NEW ISSUE)

S-8 VITAFORT INTERNATIONAL CORP, 1800 AVE OF THE STARS STE 480, LOS ANGELES,  
CA 90067 (310) 552-6393 - 555,600 (\$555,600) COMMON STOCK. (FILE  
333-35067 - SEP 05) (BR 2)

S-3 SOUTHERN ELECTRONICS CORP, 4916 N ROYAL ATLANTA DR, TUCKER, GA 30085  
(770) 941-8962 - 3,450,000 (\$55,631,250) COMMON STOCK. (FILE 333-35069 -  
SEP 05) (BR 3)

S-1 NOVACARE EMPLOYEE SERVICES INC, 2621 VAN BUREN AVE, MORRISTOWN, PA 19403  
- 5,175,000 (\$67,275,000) COMMON STOCK. (FILE 333-35071 - SEP 05)  
(NEW ISSUE)

S-8 TJX COMPANIES INC /DE/, 770 COCHITUATE RD, FRAMINGHAM, MA 01701  
(508) 390-2662 - 9,000,000 (\$246,375,000) COMMON STOCK. (FILE 333-35073 -  
SEP 08) (BR 2)

S-8 SUMMIT BANCORP/NJ/, 301 CARNEGIE CENTER, P O BOX 2066, PRINCETON, NJ  
08543 (609) 987-3200 - 267,900 (\$4,021,825.35) COMMON STOCK. (FILE  
333-35075 - SEP 05) (BR 7)

S-11 RESOURCE ASSET INVESTMENT TRUST, 1521 LOCUST ST, 6TH FL, PHILADELPHIA,  
PA 19102 (215) 546-5119 - 12,075,000 (\$181,125,000) COMMON STOCK (FILE  
333-35077 - SEP 08) (NEW ISSUE)

S-3 ATLANTIC PHARMACEUTICALS INC, 1017 MAIN CAMPUS DRIVE, SUITE 3900,  
RALEIGH, NC 27606 (415) 726-1327 - 2,530,637 (\$17,714,459) COMMON STOCK.  
(FILE 333-35079 - SEP 08) (BR. 9)

S-3 LAMAR ADVERTISING CO, 5551 CORPORATE BLVD, BATON ROUGE, LA 70808  
(504) 926-1000 - 800,000 (\$21,328,000) COMMON STOCK. (FILE 333-35081 -  
SEP 08) (BR 2)

S-4 KIANZONE PIPELINE CO, 15 BRADLEY ST, WARREN, PA 16365 (814) 723-1500 -  
200,000,000 (\$200,000,000) STRAIGHT BONDS (FILE 333-35083-03 - SEP 05)  
(NEW ISSUE)

S-4 UNITED JET CENTER INC, 15 BRADLEY ST, WARREN, PA 16365 (814) 723-1500 -  
200,000,000 (\$200,000,000) STRAIGHT BONDS (FILE 333-35083-06 - SEP. 05)  
(NEW ISSUE)

S-4 INDEPENDENT GASOLINE & OIL CO OF ROCHESTER, 15 BRADLEY ST, WARREN, PA  
16365 (814) 723-1500 - 200,000,000 (\$200,000,000) STRAIGHT BONDS (FILE  
333-35083-11 - SEP 05) (NEW ISSUE)

S-8 PIONEER NATURAL RESOURCES CO, 1400 WILLIAMS SQ W,  
5205 NORTH O'CONNOR BLVD, IRVING, TX 75039 (972) 444-9001 - 510,000  
(\$19,533,000) COMMON STOCK. (FILE 333-35085 - SEP 08) (BR. 4)

S-8 PIONEER NATURAL RESOURCES CO, 1400 WILLIAMS SQ W,  
5205 NORTH O'CONNOR BLVD, IRVING, TX 75039 (972) 444-9001 - 5,476,010  
(\$209,731,183) COMMON STOCK. (FILE 333-35087 - SEP 08) (BR 4)

S-8 PRIDE INTERNATIONAL INC, 1500 CITY W BLVD STE 400, HOUSTON, TX 77042  
(713) 871-8567 - 3,000,000 (\$98,812,500) COMMON STOCK (FILE 333-35089 -  
SEP 08) (BR. 4)

S-4 SPEEDWAY MOTORSPORTS INC, US HIGHWAY 29 NORTH, PO BOX 600, CONCORD, NC  
28026 (704) 455-3239 - 125,000,000 (\$125,468,750) STRAIGHT BONDS. (FILE  
333-35091 - SEP. 08) (BR 5)

S-8 PRIDE INTERNATIONAL INC, 1500 CITY W BLVD STE 400, HOUSTON, TX 77042  
(713) 871-8567 - 200,000 (\$6,588,000) COMMON STOCK (FILE 333-35093 -  
SEP 08) (BR. 4)

S-8 CARDIOGENESIS CORP, 3110 CORONADO AVE, SANTA CLARA, CA 95054  
(408) 328-8500 - 300,000 (\$3,750,000) COMMON STOCK. (FILE 333-35095 -  
SEP 08) (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		
ADVANTAGE LIFE PRODUCTS INC / CO	DE									X	02/21/97	AMEND
AIR TRANSPORTATION HOLDING CO INC	DE	X									08/29/97	
ALEXION PHARMACEUTICALS INC	DE				X	X					09/09/97	
ALLEGiant BANCORP INC	MI	X			X	X					08/29/97	
AMERICAN ECO CORP					X	X					08/29/97	
AMERICAN EXPRESS CENTURION BANK	UT				X	X					09/11/97	
AMERICAN EXPRESS RECEIVABLES FINANC ING CORP	DE				X	X					09/11/97	
AMERICAN EXPRESS RECEIVABLES FINANC ING CORP II	DE				X	X					09/11/97	
AMERICAN OILFIELD DIVERS INC	LA				X						09/08/97	
AMERICAN SKANDIA LIFE ASSURANCE COR P/CT	CT				X						09/03/97	
AMERICAN TAX EXEMPT BOND TRUST	DE	X						X			09/02/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
ANCHOR GAMING	NV					X					09/09/97	
APAC TELESERVICES INC	IL					X	X				09/09/97	
APPLIED SCIENCE & TECHNOLOGY INC	DE					X	X				09/03/97	
ATLANTIC INTERNATIONAL ENTERTAINMEN T LTD	DE							X			03/07/97	AMEND
AVANT CORP	DE					X	X				09/07/97	
AVTEL COMMUNICATIONS INC/UT	UT	X									08/25/97	
AXIOM INC	DE	X									08/26/97	
BANYAN STRATEGIC REALTY TRUST	MA		X								08/26/97	
BERLITZ INTERNATIONAL INC	NY		X					X			08/28/97	
BIGMAR INC	DE								X		08/29/97	
BLUE RIDGE REAL ESTATE CO	PA	X									08/27/97	
BNN CORP	NV		X					X			08/20/97	
BOETTCHER PENSION INVESTORS LTD	CO					X	X				08/25/97	AMEND
BRANDYWINE REALTY TRUST	MD					X	X				09/04/97	
BRANDYWINE REALTY TRUST	MD					X	X				09/11/97	
BUFFALO CAPITAL II LTD	CO	X									08/21/97	
BUSH INDUSTRIES INC	DE					X	X				06/26/97	
BUSH INDUSTRIES INC	DE					X	X				06/30/97	
CASE RECEIVABLES II INC	DE					X	X				09/10/97	
CBT GROUP PLC									X		08/31/97	
CERPLEX GROUP INC	DE		X			X	X				08/27/97	
CHIEF AUTO PARTS INC	DE					X					09/10/97	
CNB FINANCIAL CORP /NY/	NY					X		X			08/25/97	AMEND
COASTAL CARIBBEAN OILS & MINERALS L TD	DO					X	X				09/09/97	
COMMAND SECURITY CORP	NY							X			09/11/97	
CONCENTRA MANAGED CARE INC	DE					X	X				08/29/97	
CONCEPTUS INC	DE					X	X				09/08/97	
CONNECTICUT ENERGY CORP	CT					X					09/08/97	
CORNERSTONE REALTY INCOME TRUST INC	VA		X					X			08/28/97	
CREATIVE BAKERIES INC	NY					X					09/11/97	
CREDENCE SYSTEMS CORP	DE								X		09/10/97	
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP	DE							X			08/28/97	
CSP INC /MA/	MA	X									09/11/97	
CWABS INC	DE					X	X				08/28/97	
DATALINK SYSTEMS CORP /CA/	NV					X					09/10/97	
DIGITAL GENERATION SYSTEMS INC	CA		X			X					08/26/97	AMEND
DII GROUP INC	DE			X			X				09/04/97	
DRUG SCREENING SYSTEMS INC	PA							X			03/28/97	AMEND
DUKE REALTY INVESTMENTS INC	DE							X			09/09/97	
DYNAMICWEB ENTERPRISES INC	NJ					X	X				09/09/97	
ECHOSTAR COMMUNICATIONS CORP	NV					X	X				09/05/97	
ELECTROPHARMACOLOGY INC	DE					X					09/10/97	
EMCARE HOLDINGS INC	DE	X				X	X				09/04/97	
ENSEC INTERNATIONAL INC								X			09/07/97	
EQUITY RESIDENTIAL PROPERTIES TRUST	MD					X	X				09/10/97	
ERP OPERATING LTD PARTNERSHIP	IL		X			X	X				09/10/97	
FAC REALTY INC	DE					X		X			09/10/97	
FAMILY STEAK HOUSES OF FLORIDA INC	FL	X									09/08/97	
FCC NATIONAL BANK						X	X				09/10/97	
FIRST ALLIANCE MORTGAGE CO /DE/	DE					X	X				09/08/97	
FIRST CHOICE HEALTH NETWORK INC	WA		X								07/01/97	
FIRST INDUSTRIAL REALTY TRUST INC	MD					X	X				09/05/97	
FIRST SOUTH AFRICA CORP LTD								X	X		08/29/97	
FIRST UNION DIRECT BANK N A						X	X				08/15/97	
FIRST UNION MASTER CREDIT CARD TRUS T						X	X				08/15/97	
FIRST WASHINGTON REALTY TRUST INC	MD					X					09/09/97	

NAME OF ISSUER	STATE		8K ITEM NO.									DATE	COMMENT
	CODE		1	2	3	4	5	6	7	8	9		
FIRSTPLUS INVESTMENT CORP	NV					X	X					09/11/97	
FM PRECISION GOLF CORP	DE		X			X	X					08/29/97	
FORD CREDIT AUTO LOAN MASTER TRUST	MI					X	X					08/31/97	
FORD CREDIT AUTO LOAN MASTER TRUST	MI					X	X					08/31/97	
FORTRESS GROUP INC	DE		X				X					08/18/97	
GABLES RESIDENTIAL TRUST	MD					X	X					06/30/97	
GENERAL CREDIT CORP	NY					X		X				09/05/97	
GLENAYRE TECHNOLOGIES INC	DE					X	X					09/09/97	
GRAHAM FIELD HEALTH PRODUCTS INC	DE					X	X					09/05/97	
GRAND PRIX ASSOCIATION OF LONG BEACH INC	CA					X	X					08/08/97	
H&R BLOCK INC	MO					X	X	X				09/07/97	
HALTER MARINE GROUP INC	DE					X	X					09/09/97	
HEADLANDS MORTGAGE SECURITIES INC	DE		X				X					08/21/97	
HELICON CAPITAL CORP	DE						X					06/26/97	AMEND
HELICON GROUP LP	DE						X					06/26/97	AMEND
HIGH PLAINS CORP	KS					X						08/29/97	
HONDA AUTO RECEIVABLES 1995-A GRANT OR TRUST	CA					X						05/31/96	
HONDA AUTO RECEIVABLES 1995-A GRANT OR TRUST	CA					X						06/30/96	
HONDA AUTO RECEIVABLES 1995-A GRANT OR TRUST	CA					X						07/31/96	
IFX CORP	DE		X				X					08/01/97	AMEND
IGI INC	DE					X						07/23/97	
IMC HOME EQUITY LOAN TRUST 1997-1						X	X					08/25/97	
IMC HOME EQUITY LOAN TRUST 1997-2						X	X					08/20/97	
IMC HOME EQUITY LOAN TRUST 1997-3	FL					X	X					08/20/97	
IMC SECURITIES INC						X	X					09/09/97	
INTERNATIONAL FAST FOOD CORP	FL					X	X					08/28/97	
INTERNATIONAL WIRELESS COMMUNICATIONS HOLDINGS INC			X				X					08/27/97	
INTERPUBLIC GROUP OF COMPANIES INC	DE							X				09/08/97	
INVISION TECHNOLOGIES INC	DE					X	X					09/03/97	
JACKSONVILLE BANCORP INC	TX					X	X					09/10/97	
JP REALTY INC	MD		X									09/11/97	
KERR GROUP INC	DE		X			X	X					08/24/97	
KEY CONSUMER ACCEPTANCE CORP	DE					X	X					09/10/97	
KEYSTONE HERITAGE GROUP INC	PA					X	X					08/15/97	
LAKEVIEW FINANCIAL CORP /NJ/	NJ					X	X					09/10/97	
LASERSIGHT INC /DE	DE					X	X					09/11/97	
LASON INC	DE					X						08/22/97	
LEGEND PROPERTIES INC	DE					X						08/27/97	
MAJOR REALTY CORP	DE					X	X					09/08/97	
MALLON RESOURCES CORP	CO		X									09/10/97	
MASTEC INC	DE		X									09/10/97	
MATTHEWS STUDIO EQUIPMENT GROUP	CA					X	X					08/14/97	
MBNA CORP	MD					X						09/10/97	
MELLON BANK CREDIT CARD MASTER TRUST						X	X					08/09/97	
MEREDITH CORP	IA						X					07/01/97	
MERIT SECURITIES CORP	VA					X	X					07/28/97	
MERIT SECURITIES CORP	VA					X	X					08/28/97	
MERIT SECURITIES CORP	VA					X	X					08/28/97	
MERIT SECURITIES CORP	VA					X	X					08/28/97	
MERIT SECURITIES CORP	VA					X	X					08/28/97	
MERIT SECURITIES CORP	VA					X	X					08/28/97	
MERIT SECURITIES CORP	VA					X	X					08/28/97	
METAL MANAGEMENT INC	DE		X				X					08/28/97	
MIDCOM COMMUNICATIONS INC	WA					X	X					08/13/97	
MMCA AUTO GRANTOR TRUST 1993-1	DE						X					08/31/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
MMCA AUTO OWNER TRUST 1995-1	DE								X		08/31/97	
MOBILEMEDIA COMMUNICATIONS INC	DE				X						08/29/97	
MOBILEMEDIA CORP	DE				X						08/29/97	
MOLTEN METAL TECHNOLOGY INC /DE/	DE				X	X					09/08/97	
MONTEREY RESOURCES INC	DE						X				07/21/97	AMEND
MORGAN J P & CO INC	DE				X	X					09/11/97	
MORGAN STANLEY ABS CAPITAL II INC	DE				X	X					08/28/97	
NEW CENTURY ASSET BACKED FLOAT RATE CERT SERIES 1997-NC4	DE	X					X				08/27/97	
NEW HORIZONS WORLDWIDE INC	DE			X		X					09/04/97	
NEWCARE HEALTH CORP	NV	X				X					08/01/97	
NICHOLS RESEARCH CORP /AL/	DE	X				X					08/31/97	
NICOR INC	IL			X		X					09/09/97	
NOONEY REALTY TRUST INC	MO				X						08/14/97	
NORFOLK SOUTHERN CORP	VA				X						09/08/97	
NORFOLK SOUTHERN RAILWAY CO/VA	VA				X						09/08/97	
NORRIS COMMUNICATIONS CORP	DE				X	X					09/10/97	
NORTEK INC	DE	X					X				08/26/97	
NORTON MCNAUGHTON INC	DE				X	X					09/04/97	
NORWOOD PROMOTIONAL PRODUCTS INC	TX				X	X					09/05/97	
OMNI USA INC	NV						X				09/10/97	
PACIFIC GAS & ELECTRIC CO	CA				X						09/10/97	
PAINWEBBER INCOME PROPERTIES EIGHT LTD PARTNERSHIP	DE	X					X				09/02/97	
PETRO FINANCIAL CORP	DE			X		X					09/11/97	AMEND
PETRO STOPPING CENTERS L P	DE			X		X					09/11/97	AMEND
PETRO UNION INC	CO	X	X	X			X				08/28/97	
PETROCORP INC	TX						X				07/01/97	AMEND
PG&E CORP	CA				X						09/10/97	
PILLOWTEX CORP	TX				X	X					09/10/97	
PLATINUM ENTERTAINMENT INC	DE				X	X					09/10/97	
POWER DESIGNS INC	NY				X	X	X				05/05/97	
PRICE REIT INC	MD	X									07/31/97	
PROCTER & GAMBLE CO	OH							X			09/11/97	
QUORUM HEALTH GROUP INC	DE				X						09/01/97	
READING & BATES CORP	DE						X				09/11/97	
REALAMERICA CO/NEW	DE	X	X								02/26/97	
REGAL CINEMAS INC	TN	X					X				09/10/97	AMEND
REGISTRY INC	MA	X					X				08/27/97	
RESIDENTIAL ASSET SECURITIES CORP	DE						X				09/09/97	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES I INC	DE				X	X					08/25/97	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES I INC	DE						X				09/09/97	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES I INC	DE				X	X					09/10/97	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES I INC	DE				X	X					09/11/97	AMEND
RESIDENTIAL FUNDING MORTGAGE SECURI TIES II INC	DE						X				09/11/97	
RESOURCE AMERICA INC	DE	X									09/03/97	
SAP T LOK INC	FL				X						09/11/97	
SAFEWAY INC	DE				X	X					09/10/97	
SCFC BOAT LOAN TRUST 1992-1	IL				X	X					08/31/97	
SCFC RECREATIONAL VEHICLE LOAN TRUS T 1991-1	IL				X	X					08/31/97	
SECURITY CAPITAL CORP/DE/	DE	X					X				06/27/97	AMEND
SEQUOIA MORTGAGE FUNDING CORP	MD				X	X					09/04/97	
SHELDAHL INC	MN						X				09/10/97	
SIGNET GROUP PLC					X	X					08/02/97	

NAME OF ISSUER	STATE	8K ITEM NO.									DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8	9		
SIPEX CORP	MA					X					08/27/97	
SMART CHOICE AUTOMOTIVE GROUP INC	FL						X				06/27/97	AMEND
STATEFED FINANCIAL CORP	DE				X	X					07/21/97	
STIFEL FINANCIAL CORP	DE				X						08/27/97	
SUN BANCORP INC	PA						X				06/30/97	AMEND
TAUBMAN CENTERS INC	MI					X	X				09/04/97	
TAUBMAN REALTY GROUP LTD PARTNERSHI P	DE		X					X			09/04/97	
TCC INDUSTRIES INC	TX					X	X				09/03/97	
TECNOL MEDICAL PRODUCTS INC	DE					X	X				09/04/97	
THERMO TECH TECHNOLOGIES INC					X						08/15/97	
TIMES MIRROR CO /NEW/	DE					X					09/10/97	
TRANSIT GROUP INC	FL		X					X			08/29/97	
TRIAD PARK LLC	DE		X								09/09/97	
TRIAD PARK LLC	DE		X								09/09/97	
TRIANGLE PHARMACEUTICALS INC	DE		X				X				08/28/97	
TRINITECH SYSTEMS INC	NY					X	X				09/01/97	
UNITED SECURITY BANCSHARES INC	AL		X					X			09/10/97	AMEND
VALCOR INC	DE		X								09/10/97	
VALHI INC /DE/	DE		X								09/10/97	
VARLEN CORP	DE		X								09/05/97	
VERMONT FINANCIAL SERVICES CORP	DE					X	X				09/10/97	
VERMONT PURE HOLDINGS LTD	NY							X			09/11/97	
VORNADO REALTY LP	MD		X		X	X	X				08/21/97	AMEND
VORNADO REALTY TRUST	MD		X		X	X	X				08/21/97	AMEND
WATTS INDUSTRIES INC	DE					X					08/26/97	
WELLSFORD REAL PROPERTIES INC	DE		X		X	X					09/11/97	
WESTPOINT STEVENS INC	DE		X				X				08/27/97	
WESTWOOD FINANCIAL CORP	NJ					X	X				09/10/97	
WILLIS LEASE FINANCE CORP	CA					X					09/10/97	
WINSTAR COMMUNICATIONS INC	DE					X	X				08/08/97	
WORLDCOM INC /GA/	GA							X			08/28/97	
ZYTEC CORP /MN/	MN					X	X				09/02/97	

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Litigation Release No. 15486 / September 11, 1997

UNITED STATES v. CHANNA WICKREMERATNE also known as CHANNA WICK, United States District Court for the Northern District of Illinois, No. 97 CR 0418 (Honorable Milton Shadur).

The Securities and Exchange Commission (Commission) announced that Channa Wickremeratne a/k/a Channa Wick (Wick) pled guilty to one count of wire fraud in connection with his fraudulent sale of interests in the Options Group Trading Company (Options Group), a fictitious hedge fund. On August 15, 1997, Judge Milton Shadur of the United States District Court for the Northern District of Illinois sentenced Wick to twenty-seven months in prison based on his fraudulent sales as described in the Information filed by the Assistant United States Attorney for the Northern District of Illinois. According to the Information, Wick fraudulently obtained approximately \$354,000 from individuals for investment in the Options Group Trading Company, a purported futures and options hedge fund. In connection with these sales, Wick misrepresented, among other things, his educational background, his employment history, the success of the fund and the rate of return on the individuals' investments. Wick also failed to tell investors that he was on probation for bank fraud at the time he solicited funds from them. Instead of investing the money as promised, the Information provides that Wick deposited the entire amount in his personal bank account for his own use.

On the recommendation of Wick's probation officer, Judge Wayne Andersen of the United States District Court for the Northern District of Illinois also sentenced Wick to ten months in prison for probation violations, including his fraudulent Options Group sales. Judge Andersen ordered Wick to serve the ten month sentence concurrently with the twenty-seven months Wick received for his wire fraud conviction.

Prior to Wick's conviction, the Commission had obtained a temporary restraining order and an order of preliminary injunction against Wick and the Options Group based on Wick's numerous misrepresentations to Options Group investors. The preliminary injunction restrains Wick and the Options Group from continuing to engage in violations of Section 17(a) of the Securities Act of 1933 (Securities Act), Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 promulgated thereunder and Section 206(1) and (2) of the Investment Advisers Act of 1940. The Commission also received an order freezing all of the assets of Wick and Options Group.

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C.

LITIGATION RELEASE NO. 15487 / September 11, 1997

ACCOUNTING AND AUDITING ENFORCEMENT  
RELEASE NO. 959 / September 11, 1997

SECURITIES AND EXCHANGE COMMISSION v. MAURY H. JOSEPH AND ALLEN  
E. BENI, (Civil Action No. 97-2872) (S.D. FLA.)

On September 8, 1997, the Commission filed a civil injunctive action against two former employees of Florida West Airlines, Inc., a bankrupt air cargo carrier which had been based in Miami, Florida. The Commission's complaint alleges that between August 1993 and May 1994, Maury H. Joseph (Joseph), Florida West's former CEO, and Allen E. Beni (Beni), Florida West's former president, perpetrated a fraud on Florida West's shareholders and independent auditors by misrepresenting revenues and profits, falsifying financial statements and by causing Florida West to make materially false and misleading statements and omissions in its registration statement, prospectus and debenture offering memorandum.

Specifically, the Complaint alleges that on January 21, 1994, Joseph and Beni caused Florida West to issue a press release which falsely represented that the Company expected to report profits of between \$800,000 and \$1,000,000 for the quarter ended December 31, 1993, when, in fact, the Company had incurred a \$2,000,000 loss and was rapidly deteriorating. Further, the Complaint alleges that Joseph and Beni committed a fraud on Florida West's independent auditors by instructing an employee to forge the purported buyers' signatures on two aircraft sales contracts which were subsequently presented to Florida West's auditors in connection with their year-end audit.

The Complaint also alleges that Joseph and Beni caused Florida West to file a registration statement and prospectus containing false statements and material omissions of fact concerning the scope of Florida West's maintenance and repair license, the undisclosed seizure of a Florida West aircraft and over \$1.5 million in related party transactions between Florida West and a company owned by Beni's daughter. Furthermore, the Complaint alleges that Joseph and Beni caused these misrepresentations and omissions to be repeated in the Company's debenture offering memorandum dated March 4, 1994. In addition, the Complaint alleges that the debenture offering memorandum contained false financial statements which improperly recognized revenues from the two above-described, fabricated aircraft sales. Finally, the Complaint alleges that the debenture offering memorandum failed to disclose that approximately \$1.2 million or 16% of the proceeds raised in the offering was to be used to pay down existing debt owed to related parties.

The staff seeks to obtain permanent injunctions, officer and director bars and civil penalties against Joseph and Beni based on their 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, 13b2-1 and 13b2-2 thereunder.

14

SECURITIES AND EXCHANGE COMMISSION

LITIGATION RELEASE NO. 15488 / September 11, 1997

SECURITIES AND EXCHANGE COMMISSION v. DONALD C. FERGUSON, RENEE FERGUSON, DAVID L. FRIED, ALBERT L. FRIED, AND MATTHEW C. FERRY,  
Civil Action No. 96-1099-DRD (D. New Jersey, filed March 12, 1996)

The Securities and Exchange Commission ("Commission") today announced that, on August 14, 1997, a Final Order of Permanent Injunction ("Final Judgment") was entered against David L. Fried ("D. Fried") of Robbinsville, New Jersey, by United States District Judge Dickinson R. Debevoise, District of New Jersey, for insider trading in violation of the federal securities laws. The Final Judgment permanently enjoins D. Fried from violating Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder, orders him to disgorge trading profits of \$5,829, plus prejudgment interest of \$2,479.79, and to pay a penalty of \$5,829, for a total of \$14,137.79. In addition, the Final Judgment orders D. Fried to pay \$27,871 and \$1,613, representing disgorgement of all profits received by co-defendants Albert L. Fried ("A. Fried") and Matthew C. Ferry ("Ferry"), respectively. Payment of these amounts will be offset by any sums subsequently paid by these co-defendants. D. Fried consented to the entry of the Final Judgment without admitting or denying any of the substantive charges against him. The litigation is ongoing against defendants A. Fried and Ferry.

In its complaint, which was filed on March 12, 1996, the Commission charged that D. Fried, A. Fried and Ferry purchased securities of American Biltrite Inc. ("ABL") after receiving, from D. Fried's parents, co-defendants Donald and Renee Ferguson, material, non-public information that ABL intended to enter into a joint venture agreement with Congoleum Corporation ("Congoleum"). The complaint alleged that, on November 30, 1992, in connection with his responsibilities as vice-president of engineering of the Amtico division of ABL, Donald Ferguson learned that ABL planned to publicly announce the intended joint venture. D. Fried, A. Fried and Ferry purchased a total of 6,550 shares of ABL stock on December 1 and/or 2, 1992. ABL made a public announcement of the intended joint venture on December 3, 1992, which caused the price of ABL's stock to increase four points, or approximately 25%.

Final Judgments of Permanent Injunction were entered on March 13, 1996 against Donald and Renee Ferguson enjoining them from committing further violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder and imposing a penalty of \$5,829 against each of them. [See prior Litigation Release Nos. 14829 (February 27, 1996) and 14843 (March 12, 1996)].

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C.

LITIGATION RELEASE NO. 15490/September 12, 1997

SECURITIES AND EXCHANGE COMMISSION v. CHARLES O. HUTTOE, ET AL.,  
Civil Action No. 96-02543 (GK) (D.D.C.)

UNITED STATES v. THEODORE R. MELCHER, JR., Cr. 97-244-A (AVB)  
(E.D.Va.)

The Securities and Exchange Commission announced that the Honorable Albert V. Bryan, United States District Judge for the Eastern District of Virginia, today sentenced Theodore R. Melcher, Jr. ("Melcher"), who published a daily stock newsletter disseminated over the internet, to a federal prison term of 12 months, followed by 2 years supervised release and a \$20,000 fine. Melcher, a resident of Tennessee, was sentenced pursuant to a criminal information charging him with criminal violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder by engaging in a conspiracy to defraud subscribers of the newsletter in connection with the purchase and sale of the stock of Systems of Excellence, Inc. ("SOE"). Melcher pled guilty to the information on June 9, 1997. The plea was filed under seal and remained sealed until today. The criminal case against Melcher was the result of a coordinated investigative effort by the Commission, the U.S. Attorney's Office for the Eastern District of Virginia and the Internal Revenue Service - Criminal Investigation Division from Northern Virginia.

The criminal information alleged that, in January 1996, Melcher entered into an agreement with Charles O. Huttoe, former Chairman of the Board and Chief Executive Officer of SOE, pursuant to which Melcher received shares of SOE stock from Huttoe in exchange for favorably commenting upon and recommending the purchase of the SOE stock to the subscribers of SGA Goldstar Research, Inc. ("SGA"), the corporation owned by Melcher which published the newsletters. Thereafter, Melcher received a total of 250,000 shares of SOE stock, the vast majority of which were acquired through Alpha Securities Ltd. ("Alpha"), a Bahamian entity that he controlled, to avoid the payment of personal income tax, and also received an interest in SOE stock that was received from an entity that had a similar arrangement with Huttoe. The information further alleges that SGA promoted SOE stock to its subscribers from January 23, 1996 through about October 8, 1996, but that Melcher failed to disclose in the newsletter that he was compensated for favorably promoting SOE stock, as required by the federal securities laws. According to the information, Melcher caused SGA to issue strong buy recommendations, while at the same time failing to disclose that he was selling his own shares, and failed to verify certain material facts concerning SOE as he indicated had been done in a number of specific publications. The information alleges that Melcher's fraudulent conduct with regard to SOE resulted in trading profits of approximately \$515,802.

Melcher previously was named as a defendant in a civil injunctive action brought by the Commission on November 7, 1996. On that day, the Commission obtained a Temporary Restraining Order ("TRO") against Melcher, SGA, and Alpha that, among other things, prohibited ongoing violations of the securities laws, and froze those defendants' assets. Like the criminal information unsealed today, the complaint alleged that Melcher took bribes from Huttoo in the form of SOE stock to recommend SOE to subscribers of the SGA Goldstar Whisper Stock Report, a tout sheet that was disseminated over the internet and otherwise. The Complaint further alleged that Melcher then took advantage of the inflated market for SOE stock that he had created by dumping his own SOE stock on unwitting investors. On January 21, 1997, the Commission filed an amended complaint alleging that from in or around 1991, Melcher engaged in a systematic practice of publishing promotional coverage for other issuers in exchange for compensation, without disclosing the compensation. The Commission's litigation against Melcher, SGA, and Alpha is ongoing.

The Commission also announced that on August 18, 1997, in its ongoing civil litigation, the Court appointed Thomas A. Ferrigno of the Washington, D.C. office of O'Melveny & Myers LLP as Receiver in the case for the purposes of receiving and marshalling monies and other assets that are ordered by the Court to be disgorged by defendants and relief defendants, aiding the Commission in devising a disgorgement plan for the return of disgorged assets to defrauded investors, and administering such a disgorgement plan once it has been approved by the Court. The Commission further announced that on May 19, 1997, pursuant to a settlement, the Court ordered that relief defendant Investors Associates, Inc. pay \$1,100,000, plus \$24,379 in prejudgment interest, to the Registry of the Court. Investors Associates, Inc. did not admit or deny the allegations of the Commission's Amended Complaint.

The Commission previously has made several announcements concerning this matter. See Lit. Rel. 15286 (March 12, 1997); Lit. Rel. 15237 (January 31, 1997); Lit. Rel. 15185 (December 12, 1996); Lit. Rel. 15153 (November 7, 1996); Securities Exchange Act Rel. No. 37791 (October 7, 1996).

The Commission is cooperating with separate investigations in this matter carried on by the United States Attorney's Office for the Eastern District of Virginia and the Criminal Investigation Division of the Internal Revenue Service.

The Commission's investigation in this matter is continuing.