

SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

FEE RATE ADVISORY

Given 1997 budget uncertainties, there have been questions regarding the fee rate on filings made pursuant to Section 6(b) of the Securities Act of 1933 as of October 1, 1996. At the present time, there are three possibilities, depending on what congressional action is taken, or not taken, prior to October 1, 1996. The three possibilities are:

- (1) The fee rate could be maintained at the current rate of 1/29th of one percent of the aggregate offering amount.
- (2) The fee rate could revert to the statutory rate of 1/50th of one percent of the aggregate offering amount. Registrants should be aware that subsequent congressional action could set the Section 6(b) fee rate at a higher rate effective as of October 1, 1996. In that event, filers would be required to pay an additional amount equal to the difference between the amount paid and amount required at the new, higher fee rate.
- (3) The fee rate could change to a new rate of 1/33rd of one percent (or some other percent) of the aggregate offering amount. If the rate is 1/33rd of one percent, filers should calculate the fee due by dividing the aggregate offering amount by 3300.

It is possible that formal notice regarding the fee rate may not be available before 8:00 a.m. on Tuesday, October 1, when the Commission's electronic filing and document receipt activity opens for business. Therefore, filers should contact the Office of Filings and Information Services, Filer Support Unit at (202) 942-8900 to obtain the proper fee rate in effect.

The Commission will issue further notices as appropriate to keep registrants informed of developments affecting the Section 6(b) fee rate. This information will be posted on the SEC's Internet address <http://www.sec.gov>.

Filers should also be reminded that **effective October 7, 1996**, the user fees currently collected under the Independent Offices Appropriations Act of 1952 (IOAA fees) have been eliminated. (Press Rel. 96-115)

ENFORCEMENT PROCEEDINGS

RUSSELL KOCH - PENNY STOCK BAR

Russell G. Koch of Issaquah, WA, has been barred from participating in the offering of any penny stock, including acting as a promoter, finder, consultant, or other person who engages in actions with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Mr. Koch was enjoined from violations of the registration and antifraud provisions of the securities laws in 1995 in a case involving penny stock of Unifirst Corporation (SEC v. Unifirst Corporation., Civil Action No. 93-C-867B, D. Ut. Jan. 25, 1995). An administrative law judge imposed the penny stock bar after a hearing to consider the injunction and any mitigating or exacerbating circumstances.

Mr. Koch has a history of sanctions for practices related to penny stock violations. In 1992 the Commission barred him from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. He also has been sanctioned numerous times by the NASD and 19 states. Mr. Koch has continued to be involved in raising capital for start up firms. The law judge found that without a penny stock bar he will continue to act as a promoter in venture capital companies and to promise to take fledgling companies public through the penny stock market. This presents opportunities to commit fraud on investors and the market. (Initial Decision No. 97)

PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS INSTITUTED AGAINST PETER TOSTO AND OTHERS IN CONNECTION WITH KICKBACK SCHEME

The Commission instituted cease-and-desist proceedings against Peter Tosto and his company, Investor Relations, Inc., and public administrative proceedings and cease-and-desist proceedings against three registered representatives, George Panagiotou, Mark Savage and Dean Verrigni, in connection with a scheme in which each respondent RR received, or arranged for other RRs to receive, undisclosed kickbacks for selling San Diego Bancorp (SDB) stock to public customers.

The Order Instituting Proceedings alleges that Tosto, individually and through his company, IRI, orchestrated a kickback scheme to sell SDB stock. Tosto was paid by a major SDB stockholder to generate this market activity in a stock which otherwise had a relatively illiquid market, to enable that shareholder to sell his stock. Tosto used some of the money to pay Panagiotou, Savage and Verrigni to generate buying activity. These individuals or RRs they recruited sold SDB stock to customers without revealing to the

customers that the RRs were being paid to recommend the stock. The Order also alleges that Tosto made misrepresentations, individually and through IRI, in connection with placing purchase orders for that stock, thereby causing substantial losses to a broker-dealer. Panagiotou participated in the making of these misrepresentations to the broker-dealer.

A hearing will be scheduled to determine whether the allegations against the respondents are true, and, if so, what remedial action, if any, is appropriate, whether cease-and-desist orders should issue against the respondents, and whether disgorgement and civil penalties should be imposed upon the respondents. (Rel. Nos. 33-7339; 34-37734)

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST IRA SCOTT

The Commission has instituted public administrative proceedings pursuant to Section 203(f) of the Investment Advisers Act of 1940 (Advisers Act) against Ira William Scott (Scott), who was doing business as a now-defunct registered investment adviser under his name. The Order Instituting Proceedings (Order) alleges that, on December 1, 1992, the District Court of Porter County, Indiana (Court) convicted Scott of nine felony counts involving the sale of securities, including securities fraud, and four felony counts for theft. The Order further alleges that according to the criminal information filed with the Court against Scott, on or about May 13, 1987, Scott committed fraud by selling the securities of a corporation to investors without disclosing the true financial condition and background of the corporation; and guaranteeing a thirty-five percent interest on the investment and full return of the principal investment within a year. According to the criminal information, between May 3 and December 17, 1987, Scott misappropriated funds and property from certain parties, including several of the investors.

A hearing will be scheduled to determine what, if any, remedial action is appropriate against Scott. (Rel. IA-1582)

PUBLIC ADMINISTRATIVE AND CEASE AND DESIST PROCEEDINGS INSTITUTED AGAINST GERALD JOHNSON

The Commission today announced the institution of public administrative and cease-and-desist proceedings against Gerald Johnson. Johnson was a registered representative of Dominion Capital Corporation, a broker-dealer registered with the Commission. Simultaneously, the Commission accepted Johnson's Offer of Settlement in which he consented, on a neither admit nor deny basis, to the findings in the Commission's Order. The Commission's Order found that Johnson wilfully violated the antifraud provisions of the federal securities laws by misrepresenting the high-risk, speculative nature of investments he sold to customers in disregard of their investment needs or objectives. The Commission's order bars Johnson from association with any broker, dealer, investment company, investment adviser or municipal securities dealer, and to cease and desist from violations of the antifraud provisions of the

federal securities laws. Based upon Johnson's inability to pay, disgorgement and prejudgment interest was waived, and civil penalties were not imposed. (Rel. Nos. 34-37737; 33-7340; IA-1583; IC-22254)

ADMINISTRATIVE PROCEEDINGS SETTLED AGAINST PATRICIA OWEN-MICHAEL

The Commission announced that it instituted and simultaneously settled public administrative and cease and desist proceedings pursuant to Sections 203(f) and 203(k) of the Investment Advisers Act of 1940 (Advisers Act) against Patricia Owen-Michel (Michel) of Eustis, Florida.

The Order Instituting Public Proceedings (Order) found that from at least June 1978 to May 1995, Michel was President of Securities Research & Management, Inc. (SRM), formerly a Florida corporation which was registered as an investment adviser until May 1995. The Order further found that from at least July 1994 to May 1995, Michel willfully aided and abetted and caused SRM's violations of Section 206(4) of the Advisers Act and Rules 206(4)-1(a)(1) and 206(4)-1(a)(5) promulgated thereunder.

Specifically, the Order found that SRM used a prohibited customer testimonial and false and misleading statements in its advertising, including false and misleading self-laudatory statements about SRM's investment performance and false and misleading statements concerning hypothetical investment results for a time period during which SRM did not offer the investment program that it was advertising. Pursuant to her Offer of Settlement, Michel consented to a censure, a cease-and-desist order, and a \$25,000 administrative penalty. (Rel. IA-1584)

CONCORD INVESTMENT COMPANY

The Commission announced the entry of an Order Instituting Public Administrative Proceedings, Making Findings and Imposing Remedial Sanctions and Issuing a Cease-and-Desist Order (Order) against Concord Investment Company (Concord), and accepting Concord's Offer of Settlement. Concord consented to the Order without admitting or denying the Commission's findings.

The Order finds that during 1992 and 1993, Concord, a registered investment adviser, executed approximately 13,000 riskless principal transactions for or with its clients through an affiliated broker-dealer under common control and did not obtain the advisory clients' consent before the completion of the transactions in violation of Section 206(3) of the Investment Advisers Act of 1940 (Advisers Act). Concord also violated Section 207 of the Advisers Act because its Form ADV did not disclose certain material information in connection with the transactions.

As a result, the Commission ordered Concord to cease and desist from committing or causing the above-mentioned violations now or in the future; required Concord to undertake certain corrective measures

concerning its advisory business; and imposed a civil penalty against Concord in the amount of \$20,000 pursuant to Section 203(i) of the Advisers Act. (Rel. IA-1585)

THE COMMISSION BARS FREDERICK SMITH, C.P.A., FROM APPEARING AND PRACTICING BEFORE THE COMMISSION

The Commission has issued an Order Instituting Public Administrative Proceedings and Opinion and Order Pursuant to Rule 102(e) of the Commission's Rules of Practice against Frederick W. Smith, a certified public accountant. Simultaneously with the institution of the proceeding, the Commission accepted Smith's Offer of Settlement, whereby Smith consented, without admitting or denying the Commission's findings, to entry of an Order denying him the privilege of appearing or practicing before the Commission as an independent accountant, provided, however, that three (3) years from the date of the Order, Smith may apply to the Commission to resume appearing or practicing as an independent accountant.

The Commission's Order finds that Smith failed to perform his audit of the 1993 financial statements of Mobile Services International Corporation (Mobile) in accordance with generally accepted auditing standards (GAAS), and, thereby, engaged in improper professional conduct. Specifically, the Order finds that Smith's audit report stated that Mobile's fiscal 1993 financial statements were presented in accordance with generally accepted accounting principles (GAAP), when, in fact, they were not, and that Smith improperly issued an unqualified audit report. The Order further finds that, in the course of his audit of Mobile's 1993 financial statements, Smith failed to obtain sufficient competent evidential matter and to exercise due professional care. (Rel. 34-37738; AAE Rel. 828)

IN THE MATTER OF CAROLYN KENNER

The Commission instituted public administrative proceedings pursuant to Section 8A of the Securities Act of 1933 (Securities Act) and Section 21C of the Securities Exchange Act of 1934 (Exchange Act) against Carolyn Safer Kenner. Kenner was the Vice President, Secretary and a director of Ross Cosmetics Distribution Centers, Inc. (RCDC), a publicly held corporation that acquired and resold fragrance and cosmetics products from its inception in June 1982 through May 1989. The order alleges antifraud, beneficial ownership disclosure, and proxy solicitation violations by Kenner and her causation of issuer disclosure violations by RCDC. The antifraud and issuer disclosure violations relate to Kenner's signing of two annual reports and one proxy statement that failed to disclose the beneficial ownership of RCDC stock by a foreign third party, and Kenner's failure to file required schedules, amendments and forms disclosing her beneficial ownership of 18 percent of RCDC's outstanding stock and purchases and sales of RCDC stock. By failing to disclose her ownership of RCDC stock, Kenner also committed beneficial ownership disclosure violations. (Rel. Nos. 33-7341; 34-37739; AAE Rel. 829)

NORMAN SIRAK BARRED AND ORDERED TO CEASE AND DESIST

The Commission instituted proceedings against Norman L. Sirak (Sirak) pursuant to Section 8A of the Securities Act of 1933 and Sections 15(b) and 21C of the Securities Exchange Act of 1934. Simultaneously, the Commission accepted an offer of settlement from Sirak in which he consented to the entry of an Order without admitting or denying the findings contained therein. The Order makes findings that Sirak willfully violated the antifraud provisions of the Securities Act and the Securities Exchange Act by preparing filings on Forms 8-K and S-8 on behalf of Axiom Security Solutions, Inc., all of which contained material misrepresentations regarding the background of the corporation and the use of proceeds from the S-8 offering.

The Commission ordered that Sirak be permanently barred from participating in any offering of penny stock and ordered that Sirak cease and desist from committing or causing future violations of the antifraud provisions of the Securities Act and the Exchange Act. (Rel. 33-7342; 34-37740)

PROCEEDINGS INSTITUTED AGAINST REPUBLIC INTERNATIONAL CORPORATION

The Commission has instituted public administrative proceedings pursuant to Section 12(j) of the Securities Exchange Act of 1934 against Republic International Corporation (Republic), a company whose common stock has been registered pursuant to Section 12(g) of the Exchange Act since November 11, 1989. The Commission's order alleges, among other things, that since 1990 Republic has failed to file with the Commission periodic reports required by Section 13(a) of the Exchange Act and Rules 13a-I and 13a-13 thereunder.

A public hearing will be scheduled to determine whether the allegations against Republic are true and, if so, what sanctions, if any, are appropriate in the public interest with respect to Republic. (Rel. 34-37741)

ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS INSTITUTED AGAINST STIRES & CO. AND SIDNEY STIRES

On September 30, the Commission instituted public administrative and cease-and-desist proceedings against Stires & Co., Inc., a broker/dealer headquartered in New York City, and Sidney H. Stires, a principal of that firm, pursuant to Section 8A of the Securities Act of 1933 (Securities Act) and Sections 15(b) and 21C of the Securities Exchange Act of 1934 (Exchange Act).

The Order Instituting Public Proceedings Pursuant to Section 8A of the Securities Act, and Sections 21C and 15(b) of the Exchange Act alleges that Stires & Co. and Sidney Stires violated or caused and aided and abetted violations of Section 17(a) of the Securities Act, and caused and aided and abetted violations of Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder, in connection with their activities from the middle of 1993 until at least April

1994 relating to the offer and sale of non-existent guaranteed insurance contracts purportedly issued and guaranteed by a consortium of ten European insurance and reinsurance companies.

A hearing will be scheduled to determine what, if any, remedial action is appropriate in the public interest against Stires & Co. and Sidney Stires. (Rel. Nos. 33-7347; 34-37750)

CEASE-AND-DESIST PROCEEDINGS INSTITUTED AGAINST CURTIS LYNCH AND DAVID HOLLANDER

On September 30, the Commission instituted cease-and-desist proceedings against Curtis Lynch and David Hollander. Both submitted Offers of Settlement pursuant to which they consented, without admitting or denying the Commission's findings, to the entry of an Order finding that they violated Section 17(a) of the Securities Act of 1933 and Section 15(a) of the Securities Exchange Act of 1934, and that Lynch also violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The Order also requires Lynch and Hollander to pay disgorgement of \$14,810 and \$12,500, respectively, plus pre-judgment interest thereon, but waives payment based on their demonstrated financial conditions. The proceeding is based on their participation in the offer and, in Lynch's case, the sale of non-existent guaranteed insurance contracts purportedly issued and guaranteed by a consortium of ten European insurance and reinsurance companies. The Order finds that Lynch and Hollander acted as brokers in soliciting investors in these non-existent securities, but were not registered with the Commission as required by Section 15(a) of the Securities Exchange Act of 1934. (Rel. Nos. 33-7348; 34-37751)

INJUNCTIVE ACTION FILED AGAINST DANIEL GOODMAN

The Commission announced that on September 18 the Commission filed a complaint for a permanent injunction and other equitable relief in the United States District Court for the Southern District of Florida against Defendant Daniel E. Goodman (Goodman).

In its complaint, the Commission alleges that from September 1992 to December 1993, Goodman fraudulently offered and sold securities for two Florida corporations for which he was sales manager, Junction Financial Corporation (Junction Financial) and U.S. Ostrich Corporation, in an ostrich breeding and marketing venture to at least 1100 investors in 48 states, the District of Columbia and Canada raising a total of over \$3.2 million. The complaint further alleges that Goodman, while acting as an unregistered broker, raised money from investors by misrepresenting the use of investor funds and the potential return on their investment. Goodman also failed to disclose his own regulatory background, the regulatory backgrounds of Junction Financial and its principals and his own financial interest in the venture. The complaint also seeks the disgorgement of Goodman's ill-gotten gains and the imposition of civil penalties against him. [SEC v. Daniel E. Goodman, USDC, SD Fl, Civil Action No. 96-7078] (LR-15079)

CIVIL INJUNCTIVE ACTION FILED AGAINST WILLIAM THOMAS AND PENSION & RETIREMENT SERVICES COMPANY

The Commission announced that a complaint was filed on September 26 in the United States District Court for the Western District of Pennsylvania against William Barney Thomas (Thomas) and his wholly-owned company, Pension & Retirement Services Company (Pension & Retirement), seeking permanent injunctions, disgorgement and prejudgment interest, and civil penalties, based on violations of the antifraud, broker-dealer registration, and investment adviser registration and books and records provisions of the federal securities laws.

The Commission alleges that, between October 1987 and August 1994, Thomas misrepresented Pension & Retirement as a legitimate investment adviser, and fraudulently induced at least 23 clients to invest over \$418,000 in Pension & Retirement investment programs, one of which constituted an offering of securities in the form of investment contracts. In addition, the complaint alleges that Thomas misappropriated over \$300,000 of the client funds to finance his own investments and to pay his personal expenses. The Commission also alleges that Thomas engaged in unregistered broker-dealer activities by selling the Pension & Retirement securities without utilizing a registered broker-dealer. [SEC v. William Barney Thomas and Pension & Retirement Services Company, USDC, WD PA, Civil Action No. 96-1775] (LR-15080)

CIVIL ACTION AGAINST ATLANTIC CAPITAL CORPORATION, ET AL.

On September 27, the Commission filed a complaint charging 15 defendants with violations of certain antifraud provisions of the federal securities laws. The complaint alleges that Atlantic Capital Corporation, Wall Street Marketing, Inc., Pullman Publications, Inc., Stephen DeCesare, Mark Missler, Patrick Kephart, Howard Jenkins and Scott Mijares (Atlantic Defendants) netted \$2.6 million in illegal profits from a scheme to bribe brokers to induce them to sell stocks promoted by the Atlantic Defendants in brochures they published entitled "Investors Edge." The brochures omitted to state that the Atlantic Defendants paid \$447,580 in bribes to Robert Thomas Beatty, Vincent St. Clair Beatty, Michael Cardascia, David Scott Rossman, Adrian Wilson, Timothy B. Daley and David M. Connochie (Broker Defendants) to induce them to sell the promoted stocks to their retail customers. The promoted companies paid the Atlantic Defendants in stock options. The brochures failed to disclose the Atlantic Defendants' ownership of options or stock in the subject companies.

The complaint charges that all defendants violated Section 17(a) of the Securities Act of 1933 (Securities Act) and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder; and that the Atlantic Defendants violated Section 17(b) of the Securities Act. [SEC v. Atlantic Capital Corporation, Wall Street Marketing, Inc., Pullman Publications, Inc., Stephen DeCesare, Mark Missler, Patrick Kephart, Howard Jenkins, Scott Mijares, Robert Thomas

Beatty, Vincent St. Clair Beatty, Michael Cardascia, David Scott Rossman, Adrian Wilson, Timothy B. Daley, and David M. Connochie, MD FL, 96-1043-CIV-ORL-19] (LR-15082)

EMPOWER TELECOMMUNICATIONS CORP. AND ITS FORMER AND CURRENT DIRECTORS AND OFFICERS CHARGED WITH ENGAGING IN A FRAUDULENT UNREGISTERED DISTRIBUTION

The Commission announced the filing of a complaint on September 26 against Empower Telecommunications Corp., its former and current officers and directors, William H.B. Chan, Osvaldo N. Lorenzetti and Donald E. Whorl and a related company, William H.B. Chan & Company. The complaint alleges that from January 1993 through October 1994 the defendants engaged in the nationwide fraudulent offer and sale of unregistered Empower securities allegedly to build two telephone exchanges in Indonesia.

Concurrent with the filing of the complaint, Lorenzetti, Empower's former Chief Executive Officer, consented, without admitting or denying the allegations in the complaint, to a permanent injunction prohibiting him from future violations of the antifraud provisions. Civil penalties were not assessed against Lorenzetti based upon his demonstrated inability to pay. [SEC v. Empower Telecommunications Corporation, et al., Civil Action No. 96-6815 WDK, VAPx, C.D. Cal.] (LR-15081)

COMMISSION FILES ACTION ALLEGING FRAUDULENT OFFER AND SALE OF OIL AND GAS INTERESTS BY SMITCO PRINCIPALS, EMPLOYEES

The Commission announced that it filed a complaint in the United States District Court for the Western District of Kentucky against Russell S. Smith and James O. Foust, former principals of Smitco Oil, Inc. of Albany, KY, and John E. Burse and James E. Fisher, two salesmen formerly employed by Smitco, alleging that they violated Sections 5 and 17 of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder through the fraudulent offer and sale of fractional working interests in oil wells.

The complaint alleges that, from the fall of 1992 to the fall of 1993, Burse and Fisher, under the direction of Smith and Foust, sold in an unregistered public offering fractional interests in certain Smitco oil wells using false and misleading telephone sales solicitations and written offering materials. Approximately \$1.4 million was raised. The complaint further alleges that prospective investors were given a sales presentation that materially understated the risks of the investments, overestimated the investments' income potential, employed exaggerated cost estimates and misrepresented the legality of the offering. The complaint seeks injunctive relief from all Defendants, disgorgement and a civil penalty from Smith, Burse and Fisher, and a civil penalty from Foust. [SEC v. Russell S. Smith, James O. Foust, John E. Burse and James E. Fisher, Civil Action No. 1:96CV-166-R, (W.D.Ky., TBR)] (LR-15083)

CIVIL INJUNCTIVE ACTION FILED AGAINST GORDON HALL AND R.L. PORTER

The Commission announced the filing of a civil injunctive action in Phoenix, Arizona against Gordon L. Hall and R. L. Porter, formerly control persons of Eagle Holdings, Inc., a public corporation which at relevant times traded on NASDAQ. The Commission's complaint alleges that from 1992 to 1994, Hall and Porter engaged in a scheme to inflate the market value of Eagle stock by materially overstating the value of assets reflected in the company's financial statements. The Commission's complaint alleges that Hall and Porter violated the fraud, reporting, internal control and books and record provisions of the securities laws. The complaint further alleges that Hall raised over \$2 million through sales of Eagle stock, most of which was unregistered, while in possession of material nonpublic information regarding the true financial condition of Eagle. In addition to injunctive relief, the Commission's complaint seeks penalties and, as to Hall, disgorgement of trading profits and an officer and director bar. The complaint also seeks disgorgement of trading proceeds from Hall's wife, Stacy Hall, who is named as a relief defendant. [SEC v. Gordon L. Hall and R.L. Porter, Civil Action No. 96-2223, PHX, ROS, D. Ariz.] (LR-15084, AAE Rel. 830)

COMPLAINT FILED AGAINST CNC TRADING COMPANY, INC., ET AL.

The Commission announced the filing of a complaint in the U.S. District Court for the District of New Jersey, against defendants CNC Trading Company, Inc. (CNC), Charles N. Cugliari (Cugliari), Cindy J. Myers (Myers), Frank R. Sommerer (Sommerer), and Marvin Sherman (Sherman), and relief defendant Oscar R. Sierra (Sierra). The complaint alleges that Cugliari perpetrated a fraudulent scheme through CNC, a purported food brokerage. Beginning in 1985 and continuing until February 1995, Cugliari directed the fraudulent sale of approximately \$70 million of CNC securities in the form of investment contracts to over 2,000 investors. Cugliari, Myers, Sommerer, and Sherman solicited investors by representing that CNC would use their funds to purchase food products and then resell that product to a food distributor or retailer. They further represented to investors that, through these purported transactions, CNC would earn profits that would yield investors returns of 3 1/2 percent monthly or 42 percent annually.

The complaint alleges that, contrary to these representations, Cugliari engaged in a Ponzi scheme whereby he used investor funds to pay the promised returns to other investors. Cugliari also used investor funds to pay substantial salaries and commissions to himself, Myers, Sommerer and Sherman. In addition, Sierra received approximately \$52,000 in illegally obtained CNC investor proceeds. The complaint also alleges that, in furtherance of the scheme, Cugliari, Myers, Sommerer and Sherman made numerous misrepresentations and omissions of material fact to investors.

The complaint charges CNC, Cugliari, Myers, Sommerer, and Sherman with violations of the registration and antifraud provisions of the securities laws and seeks injunctive relief, disgorgement, and civil

penalties against the defendants, as well as an order of disgorgement against Sierra. Simultaneously with the filing of the Commission's complaint, CNC, Cugliari, and Myers consented, without admitting or denying the allegations, to the entry of an Order of Permanent Injunction against them. Among other things, the Order will permanently enjoin CNC, Cugliari and Myers from future violations of the antifraud and registration provisions of the federal securities laws and will order Cugliari to pay disgorgement of approximately \$600,000, which is currently held in an escrow account. [SEC v. CNC Trading Company, Inc., et al., United States District Court for the District of New Jersey, Civil Action No. 96-4620] (LR-15085)

CIVIL INJUNCTIVE ACTION FILED AGAINST BRENT MOLOVINSKY

The Commission announced that a complaint was filed on September 27 the United States District Court for the District of Maryland against Brent Molovinsky (Molovinsky), the former president and chairman of the board of TVI Corporation (TVI), a publicly held military defense contractor headquartered in Beltsville, Maryland. In its complaint the Commission seeks a permanent injunction, disgorgement and prejudgment interest, civil penalties and an order barring Molovinsky from acting as an officer or director of any public company.

The Commission alleges that, between October 1992 and April 1995, Molovinsky engaged in a scheme in which he misappropriated more than \$1 million of investor proceeds raised from the sale of over \$2.9 million of TVI stock to at least 699 investors in connection with a court-approved plan of reorganization. In furtherance of the scheme, Molovinsky fraudulently stimulated demand for TVI stock by making false and misleading statements concerning TVI's revenues, earnings and assets, and by violating sales restrictions in the reorganization plan. The Commission also alleges that Molovinsky misappropriated funds by inappropriately withdrawing investor proceeds from TVI bank accounts and by diverting investor checks to bank accounts he controlled. [SEC v. Brent Molovinsky, Civil Action No. PJM-963046, D.Md.] (LR-15088)

COMPLAINT FILED AGAINST M.T.L. INTERNATIONAL FINANCE, INC., EQUITY ACTION, INC., JOHN K. ROBINSON, LEON HOWARD AND HARRY WALKER FOR SECURITIES FRAUD

On September 30, the Commission filed a complaint in U.S. District Court for the Southern District of New York seeking injunctive and other relief against M.T.L. International Finance Inc., Equity Action Inc., John K. Robinson, Leon Howard and Harry Walker. The Commission alleged that the defendants violated the antifraud provisions of the federal securities laws by offering and selling securities in the form of purported guaranteed insurance contracts (GICs) which did not really exist and which the defendants falsely claimed were issued and guaranteed by a consortium of European insurance and reinsurance companies. The complaint also alleges that the defendants promised returns at an annualized rate of almost 840% for investing in the GICs, and that M.T.L. International

Finance and Robinson violated Section 207 of the Investment Advisers Act of 1940 by willfully filing a false registration form with the Commission in an attempt to register M.T.L. International Finance as an investment adviser. [SEC v. M.T.L. International Finance Inc., et al., 96 Civ. 7412, RWS, SDNY] (LR-15090)

INJUNCTIVE ACTION FILED AGAINST ROBERT POIRIER, ROBERT PALM, JAMES VINCENT AND RICHARD WENSEL

The Commission announced the filing of an action in the U.S. District Court for the District of Arizona alleging that Robert D. Poirier and Robert J. Palm engaged in a stock manipulation scheme involving the securities of Garcis U.S.A., Inc., a distributor of athletic supplies and apparel formerly located in Scottsdale, Arizona. As part of the scheme, Poirier, Palm and a foreign associate, James R. Vincent, sold unregistered shares of Garcis in the United States that had been purportedly issued pursuant to Regulation S. The complaint against Poirier and Palm alleged violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933, and Sections 7(f), 10(b), 13(d) and 16(a) of the Securities Exchange Act of 1934. The Commission also charged James R. Vincent for violations of Sections 5(a) and 5(c) of the Securities Act and Sections 13(d) and 16(a) of the Exchange Act, and Richard E. Wensel, who as an officer of Garcis approved false and misleading promotional materials, for violations of Section 17(a) of the Securities Act and 10(b) of the Exchange Act. The Commission is seeking an injunction against all of the defendants, disgorgement of ill-gotten gain from Poirier, Palm and Vincent in the amount of at least \$1.77 million, plus civil penalties, and a bar against Poirier, Palm and Wensel prohibiting them from serving as an officer or director of a publicly held company in the future. [SEC v. Robert D. Poirier, et al., Civil Action No. 96-2243-PHX-ROS, D. Ariz.] (LR-15091)

CIVIL INJUNCTIVE ACTION FILED AGAINST SEABOARD INVESTMENT ADVISERS, INC. AND EUGENE HANSEN

On September 30, the Commission filed a civil action in U.S. District Court for the Eastern District of Virginia seeking a permanent injunction and civil penalties against Seaboard Investment Advisers, Inc. (Seaboard), and Eugene W. Hansen (Hansen), Seaboard's chief executive officer and controlling shareholder. The complaint charges Seaboard with committing, and Hansen with aiding and abetting, violations of Sections 206(1), 206(2) and 206(4) of the Investment Advisers Act of 1940 (Advisers Act") and Rule 206(4)-1(a)(5), thereunder. The Commission also seeks to enforce an administrative order entered on August 3, 1994.

According to the complaint, from January 1995 through July 1995, Seaboard and Hansen engaged in a fraudulent scheme wherein they disseminated false and misleading advertisements to Seaboard's clients. These advertisements, which were letters reviewing each client's investment portfolio, falsely represented that Seaboard's accounts had outperformed various well-known market indices. At the

time of the conduct, both Seaboard and Hansen were subject to a prior Commission cease-and-desist order entered in August 1994. Among other things, the order required them to cease and desist from committing or causing any future violations of certain antifraud provisions of the Advisers Act. The complaint alleges that, by engaging in the present conduct, Seaboard and Hansen violated the terms of the Commission's order as well as other antifraud provisions of the Advisers Act. [SEC v. Seaboard Investment Advisers, Inc. and Eugene W. Hansen, Civil Action No. 96 CV 950 E.D. Va.] (LR-15092)

INVESTMENT COMPANY ACT RELEASES

THE TRAVELERS INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting The Travelers Insurance Company (Travelers), The Travelers Fund QP for Variable Annuities (Account) and Tower Square Securities, Inc. (Tower) from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act. The order provides exemptions to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Account or other separate accounts established by Travelers in the future to support certain group variable annuity contracts (Current Contracts) as well as other variable annuity contracts that are materially similar to the Current Contracts (Future Contracts, together with the Current Contracts, Contracts), and to extend such exemptive relief to any broker-dealer other than Tower that is affiliated with Travelers, is registered as a broker-dealer under the Securities Exchange Act of 1934, and may serve in the future as principal underwriter of the Contracts. (Rel. IC-22253 - September 26)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes (SR-OCC-96-04 and SR-NSCC-96-11) filed by The Options Clearing Corporation and the National Securities Clearing Corporation. The rule changes relate to a Third Amended and Restated Options Exercise Settlement Agreement between OCC and NSCC. (Rel. 34-37731)

The Commission approved a proposed rule change (SR-CBOE-96-29) filed by the Chicago Board Options Exchange to adopt new CBOE Rule 24.18 which prohibits the exercise of an American-style index option series after the execution of an offsetting closing sale (writing) transaction. Publication of the notice is expected in the Federal Register during the week of September 30. (Rel. 34-37732)

The Commission approved a proposed rule change and issued notice of filing and granted accelerated approval to Amendment No. 1 to the proposed rule change submitted by the Pacific Stock Exchange (SR-PSE-96-07) to revise its membership rules. (Rel. 34-37736)

DELISTING GRANTED

An order has been issued granting the application of the Pacific Stock Exchange to strike from listing and registration Silgan Corporation, 11 3/4% Senior Subordinated Notes, due June 15, 2002. (Rel. 34-37735)

SECURITIES ACT REGISTRATIONS

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.

- S-8 GERON CORPORATION, 200 CONSTITUTION DRIVE, MENLO PARK, CA 94025
(415) 473-7700 - 4,016,837 (\$19,982,219.10) COMMON STOCK. (FILE 333-12487 - SEP. 23) (BR. 1)
- S-8 PST VANS INC, 1901 W 2100 SOUTH, SALT LAKE CITY, UT 84119 (801) 975-2500
- 370,000 (\$1,509,600) COMMON STOCK. (FILE 333-12489 - SEP. 23) (BR. 5)
- S-6 MUNICIPAL INVESTMENT TR FD MULTISTATE SER 220 DEF ASSET FDS,
C/O DAVIS POLK & WARDWELL, 450 LEXINGTON AVENUE, NEW YORK, NY 10017
(212) 450-4540 - INDEFINITE SHARES. (FILE 333-12491 - SEP. 23) (NEW ISSUE)
- S-6 DEFINED ASSET FUNDS MUNICIPAL INV TR FD MON PYMT SER 575,
C/O DAVIS POLK WARDWELL, NEW YORK, NY 10017 - INDEFINITE SHARES. (FILE
333-12493 - SEP. 23) (BR. 22 - NEW ISSUE)
- S-6 SMITH BARNEY INC TAX EXEMPT SEC TRUST NATIONAL TR 223, SMITH BARNEY INC,
388 GREENWICH STREET, NEW YORK, NY 10013 (212) 528-1400 -
INDEFINITE SHARES. (FILE 333-12495 - SEP. 23) (NEW ISSUE)
- S-6 COUNTRYFUND OPPORTUNITY TRUST 1996 SERIES,
C/O SMITH BARNEY INC UNIT TRUST, DEPARTMENT 388 GREENWICH STREET 23RD,
NEW YORK, NY 10013 (212) 528-1400 - INDEFINITE SHARES. (FILE 333-12497 -
SEP. 23) (NEW ISSUE)
- S-6 SMITH BARNEY INC TAX EXEMPT SEC TRUST CALIFORNIA TR 153,
SMITH BARNEY INC, 388 GREENWICH STREET, NEW YORK, NY 10013 (212) 528-1400
- INDEFINITE SHARES. (FILE 333-12499 - SEP. 23) (NEW ISSUE)
- S-1 HOME CITY FINANCIAL CORP, 63 WEST MAIN STREET, SPRINGFIELD, OH 45502
(513) 324-5736 - 952,200 (\$9,522,000) COMMON STOCK. (FILE 333-12501 -
SEP. 23) (NEW ISSUE)
- S-8 E TRADE GROUP INC, FOUR EMBARCADERO PLACE 2400 GENG ROAD, PALO ALTO, CA
94303 (415) 842-2500 - 10,644,120 (\$89,815,084.56) COMMON STOCK. (FILE
333-12503 - SEP. 23) (BR. 8)

- S-6 INSURED MUNICIPALS INC TR & INV QUAL TAX EX TR MULTI SER 281,
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,
IL 60181 (708) 684-6057 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE
333-12509 - SEP. 23) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INC TR & INV QUAL TAX EX TR MULTI SER 282,
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,
IL 60181 (708) 684-6057 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE
333-12511 - SEP. 23) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INC TR & INV QUAL TAX EX TR MULTI SER 283,
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,
IL 60181 (708) 684-6057 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE
333-12513 - SEP. 23) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INC TR & INV QUAL TAX EX TR MULTI SER 284,
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,
IL 60181 (708) 684-6057 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE
333-12515 - SEP. 23) (BR. 18 - NEW ISSUE)
- S-1 SYKES ENTERPRISES INC, 100 NORTH TAMPA ST, STE 3900, TAMPA, FL 33602
(813) 274-1000 - 2,990,000 (\$131,560,000) COMMON STOCK. (FILE 333-12517 -
SEP. 23) (BR. 3)
- S-8 IMO INDUSTRIES INC, 1009 LENOX DR, PO BOX 6550, LAWRENCEVILLE, NJ 08648
(609) 896-7600 - 1,000,000 (\$5,437,500) COMMON STOCK. (FILE 333-12519 -
SEP. 23) (BR. 5)
- S-1 STEEL DYNAMICS INC, 4500 COUNTY RD 59, BUTLER, IN 46721 (219) 868-8000
- \$178,250,000 COMMON STOCK. (FILE 333-12521 - SEP. 23) (NEW ISSUE)
- S-11 MELLON PREFERRED CAPITAL CORP, ONE BOSTON PL, BOSTON, MA 02108
(617) 722-7610 - 8,000,000 (\$200,000,000) PREFERRED STOCK. (FILE
333-12523 - SEP. 23) (NEW ISSUE)
- S-1 ALLEGIANCE CORP, ONE BARTER PARKWAY, DEERFIELD, IL 60015 (847) 948-3781
- 600,000,000 (\$600,000,000) STRAIGHT BONDS. (FILE 333-12525 - SEP. 23)
(BR. 1)
- S-3 INNOVO GROUP INC, 27 N MAIN ST, SPRINGFIELD, TN 37172 (615) 384-0100 -
2,767,160 (\$1,124,159) COMMON STOCK. (FILE 333-12527 - SEP. 24) (BR. 2)
- S-8 MCDERMOTT INTERNATIONAL INC, 1450 POYDRAS ST, NEW ORLEANS, LA 70112
(504) 587-5400 - 2,500,000 (\$52,187,500) COMMON STOCK. (FILE 333-12531 -
SEP. 24) (BR. 5)
- S-3 CHESAPEAKE ENERGY CORP, 6104 N WESTERN, OKLAHOMA CITY, OK 73118
(405) 848-8000 - 48,600 (\$2,849,175) COMMON STOCK. (FILE 333-12533 -
SEP. 23) (BR. 4)
- S-3 AMERICAN ANNUITY GROUP INC, 250 E FIFTH ST, 10TH FL, CINCINNATI, OH
45202 (513) 357-3300 - 3,450,000 (\$86,250,000) PREFERRED STOCK. (FILE
333-12535 - SEP. 24) (BR. 1)
- S-3 AMERICAN FINANCIAL GROUP INC /OH/, ONE E FOURTH ST, SUITE 919,
CINCINNATI, OH 45202 (513) 579-6600 - 4,600,000 (\$115,000,000)
PREFERRED STOCK. (FILE 333-12537 - SEP. 24) (BR. 1)

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.

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. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8-K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
AAMES CAPITAL CORP	CA				X					07/24/96	
AAMES FINANCIAL CORP/DE	DE							X		09/25/96	
AFG RECEIVABLES CORP	CA				X					09/16/96	
AFG RECEIVABLES CORP	CA				X					09/16/96	
AFG RECEIVABLES CORP	CA				X					09/16/96	
AFG RECEIVABLES CORP	CA				X					09/16/96	
ALPHA MICROSYSTEMS	CA	X					X			09/17/96	
ANALYTICAL SURVEYS INC	CO							X		09/30/96	AMEND
ANIKA RESEARCH INC	MA				X					09/25/96	
APPLIED MAGNETICS CORP	DE	X								07/17/96	AMEND
AVIVA PETROLEUM INC /TX/	TX				X	X				09/26/96	
BACHMAN INFORMATION SYSTEMS INC /MA/	MA						X			07/18/96	AMEND
BARD C R INC /NJ/	NJ				X					09/27/96	
BATTERIES BATTERIES INC	DE				X	X				09/06/96	
BELO A H CORP	DE				X	X				09/26/96	
BRAUVIN REAL ESTATE FUND LP 3	DE	X			X	X				09/27/96	
BROWN GROUP INC	NY				X					09/27/96	
CAI WIRELESS SYSTEMS INC	CT				X					09/27/96	
CARIBINER INTERNATIONAL INC	DE	X					X			09/12/96	
CATERPILLAR FINANCIAL FUNDING CORP	NV						X			09/25/96	
CELL THERAPEUTICS INC	WA				X	X				09/25/96	
CELLULAR PRODUCTS INC	NY				X	X				09/27/96	
CHARTER COMMUNICATIONS INTERNATIONAL INC	CO	X					X			09/05/96	
CIT RV TRUST 1996-B	DE				X	X				09/16/96	
CIT RV TRUST 1996-B	DE				X	X				09/16/96	
CITIZENS BANCORP /MD/	MD				X					09/16/96	
CITY NATIONAL CORP	DE				X					09/16/96	
CITYSCAPE FINANCIAL CORP	DE						X			04/23/96	AMEND
CITYSCAPE FINANCIAL CORP	DE						X			06/14/96	AMEND
CITYSCAPE FINANCIAL CORP	DE				X	X				09/26/96	
COLONIAL BANCGROUP INC	DE				X					07/03/96	
COMPREHENSIVE ENVIRONMENTAL SYSTEMS INC	DE				X					09/12/96	
CONNECTICUT LIGHT & POWER CO	CT				X					08/19/96	
COOPER LABORATORIES INC STOCKHOLDERS LIQ	DE				X					09/27/96	
CRESCENT REAL ESTATE EQUITIES INC	MD				X	X				08/15/96	AMEND
CRESCENT REAL ESTATE EQUITIES INC	MD						X			09/27/96	
CUSTOMEDIX CORP	DE				X	X				09/27/96	
DATA SYSTEMS NETWORK CORP	MI	X					X			08/12/96	
DAYTON HUDSON RECEIVABLES CORP	MN				X					09/27/96	
DENOVO CORP /CN/		X								09/27/96	
DIAMOND SHAMROCK INC	DE				X	X				09/26/96	
EASCO INC /DE/	DE				X	X				09/23/96	
EXXON CORP	NJ				X					09/24/96	
FGIC SECURITIES PURCHASE INC	DE				X	X				09/23/96	
FIRST OF AMERICA BANK-MICHIGAN NA		X								08/31/96	
FLORIDA GAMING CORP	DE	X					X			09/12/96	
FREEMPORT MCMORAN COPPER & GOLD INC	DE				X					09/18/96	
GLOBAL OUTDOORS INC	AK				X	X				09/27/96	
GRANGES INC					X					09/17/96	
HBO & CO	DE				X	X				09/27/96	

NAME OF ISSUER	STATE CODE	BK ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
HORIZON BANCORP INC	TX	X								09/19/96	
HORIZON CMS HEALTHCARE CORP	DE				X					09/18/96	
HOUSEHOLD REVOLVING HOME EQUITY LOAN TRU	IL		X							09/20/96	
HOUSEHOLD REVOLVING HOME EQUITY LOAN TRU	IL		X							09/20/96	
IES INDUSTRIES INC	IA				X	X				09/19/96	
IES UTILITIES INC	IA				X	X				09/19/96	
JOHNSON CONTROLS INC	WI				X					09/27/96	
JTS CORP								X		09/27/96	
KIDEO PRODUCTIONS INC	DE		X				X			08/29/96	
LANXIDE CORP	DE							X		09/21/96	
LONG ISLAND BANCORP INC	DE				X					09/24/96	
LORAL SPACE & COMMUNICATIONS LTD	DO				X	X				09/25/96	
MCLEOD INC	DE						X			07/15/96AMEND	
MEGACARDS INC /MO	MO		X				X			09/13/96	
MELVILLE CORP	NY				X	X				09/24/96	
MERRILL LYNCH MORTGAGE INVESTORS INC	DE						X			09/27/96	
MORGAN PRODUCTS LTD	DE						X			08/30/96AMEND	
NATIONAL ENERGY GROUP INC	DE						X			08/29/96AMEND	
NATIONAL TRANSACTION NETWORK INC	DE	X					X			09/13/96	
NATIONAL WIRELESS HOLDINGS INC	DE	X	X	X	X	X	X	X	X	09/08/96	
NATIONSBANK NA	NC				X	X				09/15/96	
NATIONSBANK OF DELAWARE NA	DE				X	X				08/15/96	
NATIONSBANK OF DELAWARE NA	DE				X	X				08/15/96	
NAVISTAR FINANCIAL SECURITIES CORP	DE				X	X				09/25/96	
NELLIE MAE EDUCATION FUNDING LLC	DE				X	X				09/27/96	
NEROX ENERGY CORP	NV				X					09/26/96	
NETVANTAGE INC	DE				X	X				09/26/96	
NETWORK EVENT THEATER INC	DE		X				X	X		08/21/96	
NEVADA ENERGY COMPANY INC	DE				X	X				09/27/96	
NEW YORK STATE ELECTRIC & GAS CORP	NY		X							09/18/96	
NOBLE AFFILIATES INC	DE		X				X			07/21/96AMEND	
NOMURA ASSET SECURITIES COR HOM EQ LN PA					X	X				09/26/96	
NORTH ATLANTIC ENERGY CORP /NH	NH				X					09/03/96	
NORTHEAST UTILITIES	MA				X					08/19/96	
NORWEST ASSET SEC CORP MORT PASS THRO CE	NY						X			09/25/96	
NORWEST ASSET SECURITIES CORP MORT PASS	DE						X			09/25/96	
NORWEST ASSET SECURITIES CORP MORT PASS	DE						X			09/25/96	
NORWEST ASSET SECURITIES CORP MORT PASS	DE						X			09/25/96	
NTN COMMUNICATIONS INC	DE				X	X				09/19/96	
OAKWOOD MORTGAGE INVESTORS INC					X	X				09/15/96	
OAKWOOD MORTGAGE INVESTORS INC					X	X				09/15/96	
OAKWOOD MORTGAGE INVESTORS INC					X	X				09/15/96	
OPINION RESEARCH CORP	DE				X	X				09/13/96	
PACIFIC GAS TRANSMISSION CO	CA		X							07/01/96AMEND	
PACIFIC GAS TRANSMISSION CO	CA	X								09/11/96	
POST APARTMENT HOMES LP	GA				X	X				09/25/96	
POST PROPERTIES INC	GA				X	X				09/25/96	
POWERHOUSE RESOURCES INC	CO				X					08/31/96AMEND	
PRECISION CASTPARTS CORP	OR		X				X			07/19/96AMEND	
PRECISION CASTPARTS CORP	OR		X				X			07/31/96AMEND	
PREFERRED NETWORKS INC	DE		X				X			09/13/96	
PROVIDIAN CORP	DE						X			09/27/96	
PRUDENTIAL HOME MORTGAGE SECURITIES COMP	DE						X			09/25/96	
PUBLIC SERVICE CO OF NEW HAMPSHIRE	NH				X					09/03/96	
RALCORP HOLDINGS INC	MO				X	X				09/27/96	
SALOMON BROTHERS MORTGAGE SECURITIES VII	DE				X	X				09/20/96	
SERVICO INC	FL		X				X			09/27/96AMEND	
SHOPCO LAUREL CENTRE L P	DE	X								09/20/96	
SIMON DEBARTOLO GROUP INC	MD						X			08/09/96	
SONOMA INTERNATIONAL INC	NV	X								09/12/96	
STAGE STORES INC	DE						X			02/01/97	

NAME OF ISSUER	STATE CODE	8& ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
STARTRONIX INTERNATIONAL INC	WA					X				09/20/96	
SUN CITY INDUSTRIES INC	DE	X								08/07/96	
SUN CITY INDUSTRIES INC	DE	X								08/07/96	
TODD SHIPYARDS CORP	DE	X								09/26/96	
TOUCHSTONE SOFTWARE CORP /CA/	CA					X				09/20/96	
TYREX OIL CO	WY	X						X		09/12/96	
UCFC FUNDING CORP	LA					X		X		09/27/96	
UNITED MAGAZINE CO	OH	X						X		09/14/96	
WESTERN MASSACHUSETTS ELECTRIC CO	MA					X				09/03/96	
WORLD FINANCIAL NETWORK NATIONAL BANK						X		X		09/13/96	
WORLD OMNI DEALER FUNDING INC	FL	X								08/31/96	
WORLD OMNI 1996-A AUTOMOBILE LEASE SECUR	DE	X								08/31/96	
WPI GROUP INC	NH							X		07/23/96AMEND	
WRIGHT MEDICAL TECHNOLOGY INC	DE					X				09/26/96	