

SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

NOTICE TO OUR READERS

As of September 10, 1996, the Commission will no longer be posting material on the FedWorld bulletin board. All material available for release to the public at noon each day will be posted on the Commission's Internet website (www.sec.gov) by approximately 2:00 p.m. each day. Any comments or questions concerning this matter should be submitted by August 30, 1996, in writing to Carlene Akins, SEC News Digest Editor, Office of Public Affairs, Policy Evaluation and Research, Securities and Exchange Commission, Mail Stop 7-1, Washington, D.C. 20549. Readers may also use the FedWorld mail function to leave an e-mail message for Carlene Akins.

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST RONALD ZOOK

The Commission announced that it has instituted administrative proceedings, pursuant to Section 203(f) of the Investment Advisers Act of 1940 (Advisers Act), against Ronald M. Zook (Zook) of Winter Park, Florida. Zook is the president of Financial Concepts Group International, Inc. (FCGI), which was registered with the Commission as an investment adviser from May 25, 1994 until May 9, 1996.

The Order Instituting Proceedings alleges that on March 20, 1995, a final judgment of permanent injunction was entered, by consent, against Zook and FCGI, permanently enjoining them from future violations of the books and records and disclosure provisions of the

Advisers Act (SEC v. Financial Concepts Group International, Inc., et al., Case No. 95-117-CIV-ORL-19, M.D.Fla.). The Order further alleges that on January 24, 1996, a final judgment of permanent injunction was entered, upon default, against Zook and FCGI, enjoining them from future violations of Sections 5(a), 5(c) and 17(a) of the Securities Act, Section 10(b) of the Exchange Act, and Rule 10b-5, thereunder (SEC v. Ronald M. Zook, et al., Case No. 95-798-CIV-ORL-22, M.D. Fla.). The January 24, 1996 final judgment was based on the Commission's August 7, 1995 civil injunctive complaint alleging that from at least late 1992 through March 1995, FCGI and Zook defrauded at least 195 investors residing in at least 21 states of a total of approximately \$6 million, by soliciting them to invest in investment contracts involving nonexistent "prime bank" instruments. (Rel. IA-1576)

CIVIL ACTION AGAINST ANDREA FIABANE, PAOLO MOLLO, GIUSEPPE FIABANE AND
GIORGIO PICCININI

The Commission filed a complaint in the United States District Court for the Southern District of New York alleging insider trading by three employees of Luxottica Group SpA, an Italian eyeglass manufacturer, and a brother of one of those employees. The complaint alleges that Andrea Fiabane, the manager of Luxottica's European operations, Paolo Mollo, a production systems manager at Luxottica's headquarters in Agordo, Italy, Giorgio Piccinini, the administrative manager of Luxottica's Milan subsidiary, Meccanoptica Leonardo, and Giuseppe Fiabane, Andrea Fiabane's brother, each purchased the securities of the U.S. Shoe Corp. while in possession of material non-public information concerning Luxottica's planned tender offer for U.S. Shoe. The complaint alleges that the defendants' trading violated Sections 10(b) and 14(e) of the Securities and Exchange Act of 1934, and Rules 10b-5 and 14e-3 thereunder. In its complaint, the Commission seeks a permanent injunction against future violations of these provisions, and an order requiring the four defendants to disgorge their illegal trading profits (a total of \$261,894) plus prejudgment interest and to pay a civil penalties pursuant to the Insider Trading Sanctions Act of 1984 (for total payments of approximately \$520,000). Simultaneously with the filing of the complaint, the four defendants, without admitting or denying any of the allegations in the complaint, consented to the entry of orders enjoining them from violating Sections 10(b) and 14(e) of the Exchange Act, and Rules 10b-5 and 14e-3 thereunder, and requiring each to disgorge and pay prejudgment interest on their illegal profits and to pay a penalty. [SEC v. Andrea Fiabane, Paolo Mollo, Giuseppe Fiabane and Giorgio Piccinini, USDC, SDNY, Civil Action No. 96-6088, KMW] (LR-15010)

INVESTMENT COMPANY ACT RELEASES

EQ FINANCIAL CONSULTANTS, INC., ET AL.

An order has been issued pursuant to Section 9(c) of the Investment Company Act exempting EQ Financial Consultants, Inc. (EQ Financial) and The Equitable Life Assurance Society of the United States (Equitable) from the provisions of Section 9(a) thereof to the extent necessary to permit EQ Financial, Equitable and any subsidiary of Equitable affected in the future to employ Paul Donnelly, who is subject to a securities related injunction. (Rel. IC-22126 - August 8)

AMERICAN SKANDIA LIFE ASSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until September 3 to request a hearing on an application filed by American Skandia Life Assurance Corporation (American Skandia), American Skandia Life Assurance Corporation Variable Account B (Class 2 Sub-Accounts) (Separate Account), and American Skandia Marketing, Inc. (Marketing) (collectively, Applicants). Applicants seek an order under Section 6(c) of the Investment Company Act granting exemptions from Sections 26(a)(2)(C) and 27(c)(2) of Act to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Separate Account or any other separate account established in the future by American Skandia to support certain flexible premium variable annuity contracts (Contracts), as well as other variable annuity contracts (Future Contracts) issued in the future by American Skandia that are substantially similar in all material respects to the Contracts. Applicants also request that the exemptions requested herein apply to certain broker dealers other than Marketing which serve as distributors of and/or principal underwriters for Contracts or Future Contracts. (Rel. IC-22127 - August 8)

SOUTHEAST INTERACTIVE TECHNOLOGY FUND I, LLC, ET AL.

A notice has been issued giving interested persons until August 29 to request a hearing on an application filed by Southeast Interactive Technology Fund I, LLC (Fund), et al. for an order under Section 17(b) to the Investment Company Act for an exemption from Sections 17(a)(1) and (3) of the Act. The order would permit the Fund to provide a revolving line of credit to an affiliated person of an affiliated person of the Fund. (Rel. IC-22128 - August 9)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed by the National Securities Clearing Corporation (SR-NSCC-96-10) to permit establishment of alternative settlement cycles for mutual fund transactions through the Fund/SERV system. (Rel. 34-37539)

The Commission approved a proposed rule change and is publishing notice and granting accelerated approval of amendments thereto submitted by the Pacific Stock Exchange (SR-PSE-96-12) relating to financial arrangements of market makers. Publication of the approval order is expected in the Federal Register during the week of August 12. (Rel. 34-37543)

PROPOSED RULE CHANGE

The Commission received a proposed rule change filing (SR-CBOE-96-29) 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 August 12. (Rel. 34-37540)

DELISTINGS GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration House of Fabrics, Inc., Common Stock, \$.10 Par Value. (Rel. 34-37546)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Cray Research, Inc., 6 1/8% Convertible Subordinated Debentures, due February 1, 2011. (Rel. 34-37547)

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.

F-6 MARCOPOLO SA \ADR\, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043
(212) 657-7691 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR PREFERRED STOCK. (FILE 333-5344 - JUL. 31)
(BR. 99 - NEW ISSUE)

- S-3 INTERNATIONAL ABSORBENTS INC, 410 1055 W HASTINGS ST,
VANCOUVER BC CANADA V6E 4A4, A1 (604) 681-6181 - 1,300,000 (\$853,125)
COMMON STOCK. (FILE 333-5352 - AUG. 01) (BR. 4)
- F-6 THORN PLC \ADR\, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NY,
NEW YORK, NY 10260 (212) 648-3250 - 50,000,000 (\$2,500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-5354 - AUG. 01) (BR. 99
- NEW ISSUE)
- S-8 MEDQUIST INC, FIVE GREENTREE CENTRE STE 311, STATE HIGHWAY 73 N,
MARLTON, NJ 08053 (609) 782-0300 - 300,000 (\$4,237,500) COMMON STOCK.
(FILE 333-9541 - AUG. 02) (BR. 3)
- S-8 MEDQUIST INC, FIVE GREENTREE CENTRE STE 311, STATE HIGHWAY 73 N,
MARLTON, NJ 08053 (609) 782-0300 - 600,000 (\$8,475,000) COMMON STOCK.
(FILE 333-9543 - AUG. 02) (BR. 3)

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	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
AMERICAN DENTAL TECHNOLOGIES INC	DE	X	X						X	07/31/96	
AMERICAN EDUCATIONAL PRODUCTS INC	CO	X								08/09/96	
AMERICAN HOMEPATIENT INC	DE	X								07/19/96	AMEND
AMERICAN TELECASTING INC/DE/	DE				X	X				08/07/96	
AMERON INC/DE	DE					X				08/08/96	
ANALYSIS & TECHNOLOGY INC	CT	X				X				07/29/96	
ANSOFT CORP	PA	X						X		07/25/96	
ASSOCIATES CORPORATION OF NORTH AMERICA	DE								X	08/08/96	
BEAR STEARNS ASSET BACKED SECURITIES INC	DE					X				07/25/96	
BEAR STEARNS ASSET BACKED SECURITIES INC	DE					X				07/25/96	
BEAR STEARNS MORTGAGE SECURITIES INC	DE					X				07/25/96	
BEAR STEARNS MORTGAGE SECURITIES INC	DE					X				07/25/96	
BEAR STEARNS MORTGAGE SECURITIES INC	DE					X				07/25/96	
BEAR STEARNS MORTGAGE SECURITIES INC	DE					X				07/25/96	
BRADLEES INC	MA					X				08/09/96	
BRIGGS & STRATTON CORP	WI					X	X			08/07/96	
CENTRAL ILLINOIS FINANCIAL CO INC	DE				X					06/30/96	
COMPTRONIX CORPORATION	DE			X						08/09/96	
CONTINENTAL WASTE INDUSTRIES INC	DE							X		06/27/96	AMEND
CONTROLLED ENVIRONMENTAL AQUACULTURE TEC		X								07/12/96	
COX COMMUNICATIONS INC /DE/	DE							X		05/10/96	
CSX TRADE RECEIVABLES CORP	DE							X		07/25/96	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
DATAMETRICS CORP	DE				X	X				08/06/96	
DRESSER INDUSTRIES INC /DE/	DE					X				08/06/96	
DRUG GUILD DISTRIBUTORS INC	NJ			X		X				07/02/96	
ECCC ASSET BACKED CORP	DE				X					08/07/96	
EQCC RECEIVABLES CORP	DE				X					08/07/96	
ESSEX BANCORP INC /NEW	DE	X				X				07/25/96	
EVEREST REINSURANCE HOLDINGS INC	DE			X	X	X				08/08/96	
FINISHMASTER INC	MI				X					07/24/96	
FIRST FAMILY FINANCIAL CORP	FL				X					07/19/96	AMEND
FORD MOTOR CO	DE				X	X				08/06/96	
FRANKLIN BEN RETAIL STORES INC /DE/	DE		X							07/26/96	
GRACE W R & CO /NY/	NY				X	X				07/29/96	
HARRAHS ENTERTAINMENT INC	DE				X	X				07/19/96	
INDEPENDENT BANK CORP /MI/	MI					X				06/06/96	AMEND
INNOVATIVE TECH SYSTEMS INC	IL		X			X				08/09/96	
INTER REGIONAL FINANCIAL GROUP INC	DE				X	X				08/07/96	
INTERFILM INC	DE				X	X	X			07/19/96	
INTERNATIONAL CRYOGENIC SYSTEMS CORP	NV	X			X					08/02/96	
IVC INDUSTRIES INC	DE					X				04/30/96	AMEND
JACKSONVILLE BANCORP INC	DE				X	X				08/06/96	
JOSTENS INC	MM				X	X				07/31/96	
LEHMAN HOME EQUITY LOAN TRUST 1994-1	NY	X								07/31/96	
MANAGEMENT TECHNOLOGIES INC	NY				X	X				08/01/96	
MARKET DATA CORP	TX				X	X				08/08/96	AMEND
MELLOW BANK CORP	PA				X	X				08/06/96	
METAL MANAGEMENT INC	DE				X	X				08/07/96	
MIDCOM COMMUNICATIONS INC	WA				X					08/09/96	
MULTI MARKET RADIO INC	DE						X			07/10/96	AMEND
NATIONAL BANKSHARES INC	VA		X							08/10/96	
NEIMAN MARCUS FUNDING CORP	DE		X							07/31/96	
PATTERSON ENERGY INC	DE	X								07/30/96	
RCSB FINANCIAL INC	DE				X					07/15/96	
RECYCLING INDUSTRIES INC	FL		X			X				08/09/96	
REGENCY REALTY CORP	FL					X				08/01/96	
STATE BANCORP INC	NY	X								08/09/96	
STOKELY USA INC	WI				X					08/09/96	
SWISHER INTERNATIONAL INC	NV	X				X				07/30/96	
SYSTEMS TECHNOLOGY ASSOCIATES INC	FL				X					08/07/96	
TESSCO TECHNOLOGIES INC	DE				X	X				06/03/96	AMEND
TOUCAN GOLD CORP	CO			X	X	X				07/29/96	
UNITED STATES CAN COMPANY /DE/	DE		X			X				08/02/96	
UNITED VIDEO SATELLITE GROUP INC	DE		X							08/09/96	
US CAN CORP	DE		X			X				08/02/96	
US OFFICE PRODUCTS CO	DE	X								01/01/96	
WATSON GENERAL CORP	CA				X					07/29/96	