

SEC NEWS DIGEST

Issue 96-156

August 16, 1996

COMMISSION ANNOUNCEMENTS

CLOSED MEETING - THURSDAY, AUGUST 22, 1996 - 10:00 A.M.

The subject matter of the closed meeting scheduled for Thursday, August 22, 1996, at 10:00 a.m., will be: Institution of injunctive actions; Institution and settlement of administrative proceedings of an enforcement nature; and Opinions.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

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

COMMISSION REMANDS DISCIPLINARY PROCEEDING AGAINST TONEY REED FOR NASD DETERMINATION WHETHER RESTITUTION ORDER IS APPROPRIATE

The Commission again has remanded the disciplinary proceedings brought by the National Association of Securities Dealers, Inc. (NASD) against Toney L. Reed of Irving, Texas, the former president and general securities principal of T.L. Reed Securities, Inc. In 1994, the Commission had affirmed the NASD's findings in this matter that Reed had charged excessive markups in the sale of securities, in violation of NASD rules, and had engaged in various registration,

supervision, recordkeeping, and reporting violations. The Commission also had sustained the NASD's censure of Reed, fine of \$25,000, and orders suspending Reed as a principal for one year and requiring him to requalify by examination as a principal before acting again in that capacity. The Commission, in contrast, vacated the restitution order the NASD had imposed on Reed. The Commission explained that the order was imposed initially by the NASD's National Business Conduct Committee (National Committee), and Reed accordingly had not had the opportunity to introduce certain additional evidence on the issue of the propriety of this order, including evidence as to his ability to pay restitution. The Commission therefore remanded the order to the NASD for reassessment.

On remand, the National Committee determined that it would not consider evidence of Reed's financial ability to pay restitution. The Commission, on its review, advised that it regarded directing the NASD to consider Reed's financial ability to pay restitution as required by the Securities Exchange Act of 1934, which mandates that the Commission determine whether a sanction is excessive or oppressive when reviewing an NASD disciplinary action on appeal. The Commission observed that registration revocation is the practical consequence to NASD members and associated persons of a failure to pay ordered restitution. Lastly, the Commission stressed that, in requiring the NASD to consider Reed's financial ability to make restitution, it was not suggesting the outcome of that consideration. (Rel. 34-37572)

MELVIN COX INDICTED FOR SECURITIES FRAUD

The Commission and the United States Attorney for the Northern District of Texas announced that on August 6 a federal grand jury returned a one count indictment charging Melvin H. Cox (Cox) with securities fraud as a result of his operation of Fairfield Investment Co., Inc. Cox will be arraigned on August 21. If convicted, Cox could receive up to five years in a federal penitentiary and up to a \$250,000 fine.

The criminal charges against Cox are based on the same activities alleged in a civil injunctive action brought by the Commission in which Cox consented to the entry of an order of permanent injunction on May 3, 1996, enjoining him from future violations of the registration and antifraud provisions of the federal securities laws.

The Commission's complaint alleged that Cox operated a \$54 million "Ponzi" scheme and promised investors that their monies would be used to trade in first and second mortgages and would result in a return of 12.8% (later 13.4%) every 45 days, a compounded return of as much as 160% a year. In fact, according to the complaint, investors' monies were loaned to 12 corporations controlled by Cox at interest rates of 6-8% per annum. [U.S. v. Melvin H. Cox, 3:96-CR-267, USDC, ND/TX] (LR-15015)

CIVIL ACTION AGAINST HARVEY TABB, ET AL.

The Commission today announced the filing of a motion seeking an order adjudging defendants Harvey P. Tabb, Donald R. Golan, American Ticketing Systems, Inc., Business Investment Group, Inc. and Social Ameritix Limited Partnership in civil contempt. The Commission's Motion alleges that defendants are continuing to offer and sell unregistered securities in violation of the registration provisions of the federal securities laws. Defendants' conduct violates the Court's Order of Permanent Injunction, entered on October 4, 1995, which permanently enjoined the defendants from future violations of the registration and anti fraud provisions of the federal securities laws. The Commission's motion seeks the imposition of daily fines until the five defendants have demonstrated that they are in full compliance with the Order of Permanent Injunction.

As discussed in Litigation Release No. 14671, October 2, 1995, this action involves the alleged fraudulent offer and sale of a series of unregistered limited and general partnership interests by the defendants. In its complaint, the Commission sought a permanent injunction against the defendants, accountings, disgorgement plus prejudgment interest and civil penalties. [SEC v. Harvey P. Tabb, et al., Civil Action No. C-95-03459-CW, N.D. Cal.] (LR-15016)

INVESTMENT COMPANY ACT RELEASES

VAN KAMPEN AMERICAN CAPITAL EQUITY OPPORTUNITY TRUST, SERIES 28

An order has been issued on an application filed by Van Kampen American Capital Equity Opportunity Trust, Series 28, on behalf of itself and certain subsequent series (each a Series) under Section 6(c) of the Investment Company Act for an exemption from Section 12(d)(3) of the Act. The order permits certain Series to invest up to 20.5% and other Series to invest up to 10.5% of their respective total assets in securities of issuers that derived more than 15% of their cross revenues in their most recent fiscal year from securities related activities. (Rel. IC-22141 - August 14)

BT INSURANCE FUNDS TRUST, ET AL.

An order has been issued under Section 6(c) of the Investment Company Act exempting BT Insurance Funds Trust (Trust), Bankers Trust Global Investment Management, a unit of Bankers Trust Company (Investment Management), and certain other life insurance companies and their separate accounts investing now or in the future in the Trust from Sections 9(a), 13(a), 15(a), and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder. The order permits shares of the Trust and any other investment company that is offered to fund variable insurance products and for which Investment Management, or any of its affiliates, may serve as investment adviser, administrator, manager, principal underwriter, or sponsor to be sold to and held by the separate accounts funding variable

annuity and variable life insurance contracts issued by affiliated or unaffiliated life insurance companies or to qualified pension and retirement plans outside of the separate account context. (Rel. IC-22142 - August 15)

CHICAGO MILWAUKEE CORPORATION

A notice has been issued giving interested persons until September 9 to request a hearing on an application filed by Chicago Milwaukee Corporation for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22143 - August 15)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The Midwest Clearing Corporation and Midwest Securities Trust Company filed proposed rule changes (SR-MCC-96-04 and SR-MSTC-96-04) seeking to amend or delete MCC's and MSTC's rules relating to nominations for board membership, the Risk Assessment Committees, their appeals process, audits and financial reports, and Temporary Sponsored Participants and Accounts. Publication of the notice is expected in the Federal Register during the week of August 12. (Rel. 34-37555)

The Government Securities Clearing Corporation filed a proposed rule change (SR-GSCC-96-07) relating to the rights and responsibilities of interdealer broker netting members. The notice will be published in the Federal Register during the week of August 19. (Rel. 34-37565)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-Philadep-96-13) filed by Philadelphia Depository Trust Company. The rule change modifies procedures to implement Rule 17Ad-16. Publication of the approval order is expected in the Federal Register during the week of August 19. (Rel. 34-37558)

The Commission granted approval of a proposed rule change filed by The Depository Trust Company (SR-DTC-96-09) to establish procedures for a transfer agent drop service that will provide transfer agents located outside of New York City with a central location within Manhattan for the receipt and delivery of securities. (Rel. 34-37562)

The Commission has approved a proposed rule change (SR-PSE-96-21) filed by the Pacific Stock Exchange to limit the liability of the Exchange and its Governors, officers, committee members, employees, and agents, to preclude certain types of legal actions by members

against such persons, and to require members to pay the Exchange's costs of litigation under specified circumstances. (Rel. 34-37563)

DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Morrison Knudsen Corporation, Common Stock, \$3.33 1/3 Par Value. (Rel. 34-37574)

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 SHORELINE FINANCIAL CORP, 823 RIVERVIEW DR, BENTON HARBOR, MI 49022
(616) 927-2251 - 50,000 (\$1,093,750) COMMON STOCK. (FILE 333-9819 -
AUG. 08) (BR. 7)

S-8 GEORGIA BANCSHARES INC /GA/, 3333 LAWRENCEVILLE HWY, TUCKER, GA 30084
(404) 491-3333 - 40,000 (\$392,000) COMMON STOCK. (FILE 333-9827 - AUG. 08)
(BR. 7)

S-8 GEORGIA BANCSHARES INC /GA/, 3333 LAWRENCEVILLE HWY, TUCKER, GA 30084
(404) 491-3333 - 40,000 (\$392,000) COMMON STOCK. (FILE 333-9829 - AUG. 08)
(BR. 7)

S-3 APROGENEX INC, 8000 EL RIO ST, HOUSTON, TX 77054 (713) 748-5114 -
3,409,042 (\$3,409,042) COMMON STOCK. (FILE 333-9849 - AUG. 08) (BR. 9)

RECENT 8-K 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	BK ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
AAMES FINANCIAL CORP/DE	DE				X					08/08/06	
ABC BANCORP	GA	X					X			07/31/96	
AETNA INC	CT			X	X					07/15/96	
AFLAC INC	GA			X	X					08/13/96	
AIRPLANES LTD					X					07/16/96	
AIRPLANES US TRUST	DE				X					07/16/96	
ALTEON INC /DE	DE				X					08/07/96	
AMERICAN EXPRESS CENTURION BANK	UT				X	X				08/15/96	
AMERICAN EXPRESS RECEIVABLES FINANCING C	DE				X	X				08/15/96	
AMERICAN EXPRESS RECEIVABLES FINANCING C	DE				X	X				08/15/96	
AMERICAN RE CORP	DE				X	X				08/13/96	
AMERICAN RIVERS OIL CO	WY				X					08/09/96	
AMERICAN TELECASTING INC/DE/	DE				X					08/07/96	
AMES DEPARTMENT STORES INC	DE				X					07/27/96	
ANDREA ELECTRONICS CORP	NY	X								08/07/96	
ANICOM INC	DE				X	X				08/14/96	
AVIVA PETROLEUM INC /TX/	TX				X	X				08/13/96	
BENCHMARK ELECTRONICS INC	TX	X				X				06/30/96	
BOLT BERANEK & NEWMAN INC	MA	X				X				07/31/95	
BROWN DISC PRODUCTS CO INC	CO				X	X				05/15/96AMEND	
BT ENERGY CORPORATION	DE			X		X				07/22/96	
BUILDERS WAREHOUSE ASSOCIATION INC	CO						X			08/14/96AMEND	
CALIFORNIA MICRO DEVICES CORP	CA	X								08/05/96	
CAPITOL HOME EQU LN TR 1990-1 CA HM EQ L	MD				X					07/31/96	
CAPSTONE PHARMACY SERVICES INC	NY	X				X				07/30/96AMEND	
CARIBINER INTERNATIONAL INC	DE					X				06/13/96AMEND	
CENTURY COMMUNICATIONS CORP	NJ	X				X				05/31/96AMEND	
CENTURY COMMUNICATIONS CORP	NJ					X				05/31/96AMEND	
CIT GROUP HOLDINGS INC /DE/	DE					X				08/12/96	
CIT GROUP SECURITIZATION CORP II	DE					X				08/12/96	
CIT RV TRUST 1996-B	DE					X				08/14/96	
CKS GROUP INC	DE	X				X				08/01/96	
CLASSIC BANCSHARES INC	DE				X	X				08/06/96	
CLASSIC BANCSHARES INC	DE				X	X				08/12/96	
COATES INTERNATIONAL LTD \DE\	DE			X		X				08/07/96	
COMMUNICATION INTELLIGENCE CORP	DE			X		X				08/02/96AMEND	
COMPUSA INC	DE				X	X				08/14/96	
CONESTOGA ENTERPRISES INC	PA	X								08/14/96AMEND	
CONSOLIDATED GRAPHICS INC /TX/	TX	X				X				07/12/96AMEND	
COOPER COMPANIES INC	DE				X	X				08/08/96	
COOPER LIFE SCIENCES INC	DE	X			X	X				03/11/96	
CORPORATE EXPRESS INC	CO	X				X				05/15/96AMEND	
CROGHAN BANCSHARES INC	OH	X				X				08/01/96	
CRONUS CORP	NV	X								07/31/96	
CS FIRST BOSTON MORT SEC CORP ADJ RATE A	DE	X								07/29/96	
CUC INTERNATIONAL INC /DE/	DE	X				X				08/07/96	
CYCLO 3 PSS CORP	DE	X								06/30/96AMEND	
DATAPoint CORP	DE	X								06/27/96AMEND	
DELMARVA POWER & LIGHT CO /DE/	DE				X	X				08/14/96	
DEV TECH CORP /FL/	FL	X	X			X				05/24/96	
DHB CAPITAL GROUP INC /DE/	NY				X	X				07/08/96	
DIANA CORP	DE					X				01/16/96AMEND	
DISCOVER CARD MASTER TRUST I	DE				X	X				08/15/96	
DISCOVER CARD TRUST 1991 B	DE				X	X				08/15/96	
DISCOVER CARD TRUST 1991 D	DE				X	X				08/15/96	
DISCOVER CARD TRUST 1991 E	DE				X	X				08/15/96	
DISCOVER CARD TRUST 1991 F	DE				X	X				08/15/96	
DISCOVER CARD TRUST 1992-B	DE				X	X				08/15/96	
DISCOVER CARD TRUST 1993-A	DE				X	X				08/15/96	
DISCOVER CARD TRUST 1993-B	DE				X	X				08/15/96	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
DORCHESTER HUGOTON LTD	TX					X				08/14/96	
DUKE REALTY INVESTMENTS INC	DE							X		08/13/96	
EAGLE RIVER INTERACTIVE INC	DE	X								08/14/96	
EASTCO INDUSTRIAL SAFETY CORP	NY					X	X			08/12/96	
ELECTRO SCIENTIFIC INDUSTRIES INC	OR					X				08/09/96	
ELECTRONIC MANUFACTURING SERVICES GROUP	DE	X	X	X			X	X		06/30/96	
ELECTRONIC SYSTEMS TECHNOLOGY INC	WA					X	X			08/13/96	
EQUITY RESIDENTIAL PROPERTIES TRUST	MD							X		05/23/96AMEND	
ERP OPERATING LTD PARTNERSHIP	IL							X		05/23/96AMEND	
EVEREST & JENNINGS INTERNATIONAL LTD	DE	X								08/14/96	
EXECUTIVE TELECARD LTD	DE					X				05/28/96	
EZ COMMUNICATIONS INC /VA/	VA	X						X		07/30/96	
FANSTEEL INC	DE	X						X		07/31/96	
FARMSTEAD TELEPHONE GROUP INC	DE					X				08/12/96	
FEDERAL REALTY INVESTMENT TRUST	DC					X	X			08/15/96	
FIFTH THIRD BANK AUTO TRUSTS	OH	X								07/31/96	
FINANCIAL ASSET SECURITIES CORP	DE					X	X			08/15/96	
FIRST MERCHANTS CORP	IN							X		08/01/96	
FLANDERS CORP	NC	X						X		05/31/96AMEND	
FLEET FINANCIAL GROUP INC	RI					X				08/15/96	
FLOWERS INDUSTRIES INC /GA	GA							X		05/31/96AMEND	
FORD CREDIT AUTO RECEIVABLES TWO L P	DE					X	X			07/31/96	
GLACIER BANCORP INC	DE					X	X			08/09/96	
GLASGAL COMMUNICATIONS INC	DE	X						X		07/31/96	
GRAND UNION CO /DE/	DE					X	X			06/30/96	
HEART LABS OF AMERICA INC /FL/	FL	X						X		08/23/96AMEND	
HUBCO INC	NJ							X		07/31/96	
INTEGRATED HEALTH SERVICES INC	DE	X						X		07/30/96	
INTELLIQUEST INFORMATION GROUP INC	DE							X		05/31/96AMEND	
INTERNATIONAL PAPER CO /NEW/	NY						X			08/15/96	
ISOLYSER CO INC /GA/	GA					X	X			06/04/96AMEND	
JCP RECEIVABLES INC	DE							X		07/31/96	
JTS CORP			X					X		07/30/96	
KATZ DIGITAL TECHNOLOGIES INC	DE	X						X		08/01/96	
KAYE GROUP INC								X		10/02/95AMEND	
LAKE ARIEL BANCORP INC	PA					X	X			08/13/96	
LANDMARK GRAPHICS CORP	DE					X				08/15/96	
LEGGETT & PLATT INC	MO					X				08/15/96	
LIGHTPATH TECHNOLOGIES INC	DE				X					08/08/96	
MAXXIM MEDICAL INC	TX	X						X		07/30/96	
MBNA AMERICA BK NAT ASSOC MBNA MASTER CR			X			X				07/31/96	
MBNA AMERICA BK NAT ASSOC MBNA MASTER CR						X				07/31/96	
MBNA CORP	MD					X				07/31/96	
MBNA CORP	MD					X				08/14/96	
MEDIC COMPUTER SYSTEMS INC	NC							X		05/31/96AMEND	
MEDICAL ASSET MANAGEMENT INC	DE	X								08/11/96AMEND	
MEDIMMUNE INC /DE	DE					X				08/12/96	
MERIDIAN INSURANCE GROUP INC	IN	X	X	X						08/14/96	
MERIT STUDIOS INC	DE					X				05/20/96	
MLCC MORTGAGE INVESTORS INC	DE							X		08/15/96	
MLCC MORTGAGE INVESTORS INC	DE							X		08/15/96	
MONUMENT RESOURCES INC	CO	X	X					X		04/05/96AMEND	
NATIONAL COLLEGIATE TRUST 1996-S1	DE							X		07/31/96	
NATIONAL COLLEGIATE TRUST 1996-S1	DE							X		07/31/96	
NCS HEALTHCARE INC	DE	X						X		08/01/96	
NEW STAT HEALTHCARE INC	DE					X	X			08/09/96	
NEWFLO CORP	DE	X	X	X	X	X				07/31/96	
ON TECHNOLOGY CORP	DE					X				08/14/96	
ORTHOLOGIC CORP	DE					X				08/14/96	
PACIFIC GATEWAY PROPERTIES INC	NY	X								12/31/94AMEND	
PRECISION CASTPARTS CORP	OR	X								07/31/96	

NAME OF ISSUER	STATE CODE	8& ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
PREFERRED NETWORKS INC	DE				X	X				07/03/96	
PRIMARK CORP	MI				X	X				08/15/96	
PRUDENTIAL BANK & TRUST CO /GA/	GA				X	X				08/15/96	
PRUDENTIAL BANK & TRUST CO /GA/	GA				X	X				08/15/96	
PRUDENTIAL BANK & TRUST CO /GA/	GA				X	X				08/15/96	
RESIDENTIAL ACCREDIT LOANS INC	DE				X	X				08/13/96	
ROUSE COMPANY	MD					X				08/14/96AMEND	
ROYAL OAK MINES INC	WA					X				08/12/96	
SAXON ASSET SECURITIES CO	VA				X					08/13/96	
SCFC BOAT LOAN TRUST 1992-1	IL				X	X				07/31/96	
SCFC RECREATIONAL VEHICLE LOAN TRUST 199	IL				X	X				07/31/96	
SCRIPPS E W CO /DE	DE					X				06/30/96AMEND	
SEARS CREDIT ACCOUNT MASTER TRUST I	IL				X	X				08/15/96	
SEARS CREDIT ACCOUNT MASTER TRUST II	IL				X	X				08/15/96	
SEARS CREDIT ACCOUNT TRUST 1991-D	IL				X	X				08/15/96	
SHADOW WOOD CORP	DE	X	X		X	X				07/30/96	
SIMON DEBARTOLO GROUP INC	MD				X	X				06/30/96	
SPINTEK GAMING TECHNOLOGIES INC \CA\	CA				X					08/12/96	
STARBASE CORP	DE				X					08/15/96	
STREAMLOGIC CORP	DE				X	X				08/15/96	
SUNBELT NURSERY GROUP INC	DE						X			08/01/96	
TANDYCRAFTS INC	DE				X	X				08/14/96	
TATONKA ENERGY INC	OK	X								08/15/96	
TFC ENTERPRISES INC	DE					X				08/14/96	
TGC INDUSTRIES INC	TX		X			X				07/31/96	
TIGERA GROUP INC	DE		X			X				05/31/96AMEND	
TIME WARNER INC	DE				X	X				08/14/96	
TRIBUNE CO	DE					X				07/26/96AMEND	
U S DIAGNOSTIC LABS INC	DE					X				06/05/96AMEND	
UNIGENE LABORATORIES INC	DE				X	X				08/07/96	
UNION PLANTERS CORP	TN				X	X				08/15/96	
UNIONFED FINANCIAL CORP	DE			X						08/09/96	
UNISON HEALTHCARE CORP	DE				X					08/01/96	
UNIT INSTRUMENTS INC	PA		X			X				06/03/96AMEND	
VIMRX PHARMACEUTICALS INC	DE	X								08/15/96AMEND	
WASHINGTON REAL ESTATE INVESTMENT TRUST	DC				X	X				08/13/96	
WILSHIRE TECHNOLOGIES INC	CA				X	X				08/08/96	
YAMAHA MOTOR RECEIVABLES CORP	DE				X					08/15/96	
ZANART ENTERTAINMENT INC	DE				X	X				07/09/96	
20TH CENTURY INDUSTRIES	CA	X								08/13/96	