

sec news digest

Issue 92-188

LIBRARY

September 28, 1992

SEP 29 1992

COMMISSION ANNOUNCEMENTS U.S. SECURITIES EXCHANGE COMMISSION

CHAIRMAN BREEDEN TO TESTIFY

Chairman Breeden is scheduled to testify before the Oversight Subcommittee of the House Ways and Means Committee on Tuesday, September 29, at 2:00 p.m. The hearing will be held in Room 1100 of the Longworth House Office Building. The subject matter will be a review of the Salomon Brothers' agreement to settle certain federal civil charges.

ADMINISTRATIVE PROCEEDINGS

NASD ACTION AGAINST DAVID GINGRAS AFFIRMED

The Commission has affirmed disciplinary action taken by the NASD against David Alan Gingras of Wallingford, Pennsylvania, a former salesman for Steinberg and Lyman, an NASD member firm. The NASD censured Gingras, fined him \$45,000 and suspended him for six months from association in any capacity with any NASD member.

The Commission found, as had the NASD, that Gingras recommended unsuitable securities to two customers and engaged in excessive trading in their accounts. In addition, Gingras issued a guarantee against loss to one of these customers, in violation of Article III, Section 19(e) of the NASD's Rules of Fair Practice.

In affirming the sanctions, the Commission noted that Gingras churned the accounts of his two customers by executing numerous unsuitable and risky transactions in their accounts, causing them to lose substantial sums. The Commission found Gingras's violations to be highly serious. (Rel. 34-31206)

OREGON INVESTMENT ADVISER NAMED IN CEASE AND DESIST PROCEEDINGS

The Commission announced that on September 21 public cease and desist proceedings were instituted against Stephen C. Schulmerich d/b/a Schulmerich & Associates Asset Management, a Portland, Oregon investment adviser, and Stephen C. Schulmerich, its sole proprietor. The proceedings were based on allegations that the firm violated, and Stephen C. Schulmerich caused violations of, recordkeeping and reporting rules under the Investment Advisers Act of 1940, including violations of provisions requiring the firm to maintain a general ledger and trial balances and rules requiring the firm to amend its registration form as appropriate.

A hearing will be held to determine if the allegations of the order are true and whether a cease and desist order should be entered. (Rel. IA-1338)

LYNN ELGERT, INC. REVOKED AND LYNN ELGERT BARRED

The Commission instituted public administrative proceedings against Lynn Elgert, Inc. (LEI) and its president, Lynn S. Elgert (Elgert), pursuant to Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940 (Advisers Act). Simultaneously, the Commission accepted LEI's and Elgert's Offers of Settlement in which each consents to the entry of an Order without admitting or denying the findings contained in the Order. The Order makes findings that LEI willfully violated, and Elgert willfully aided and abetted violations of the antifraud, books and records, reporting and other provisions of the Advisers Act. Both LEI and Elgert are ordered to cease and desist from committing or causing any future violation of Sections 204, 204A and 206 of the Advisers Act and Rules 204-1(b) and (c), 204-2(a), 204-2(e) and 206(4)-1(a) promulgated thereunder. In addition, the Order revokes LEI's registration with the Commission as an investment adviser and permanently bars Elgert from association with any broker, dealer, investment company, investment adviser or municipal securities dealer. (Rel. IA-1339)

ASHLAND CAPITAL MANAGEMENT, INC. BARRED

The Commission announced that it had instituted public administrative proceedings pursuant to Section 203(e) of the Investment Advisers Act of 1940 (Advisers Act) naming Ashland Capital Management, Inc. (Ashland) as respondent, in light of the permanent injunction entered against Ashland by the United States District Court for the Southern District of New York restraining and enjoining it from violating Section 206(1), (2), and (4) of the Advisers Act, Rule 206(4)-2 thereunder, Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder. In the complaint in that action, the Commission alleged that Ashland, acting as an unregistered investment adviser, misappropriated \$113,941 from an advisory client and sent her quarterly account statements fraudulently stating that her funds were invested in securities.

Simultaneously with the institution of these proceedings, the Commission accepted Ashland's offer of settlement in which it consented to the entry of orders barring Ashland from serving or acting as a broker, dealer, investment company, investment adviser or municipal securities dealer. (Rel. IA-1340)

ALISANDRO APONTE BARRED

The Commission announced that it had instituted public administrative proceedings pursuant to Section 203(f) of the Investment Advisers Act of 1940 (Advisers Act) naming Alisandro Aponte (Aponte) as respondent, in light of the permanent injunction entered against Aponte by the United States District Court for the Southern District of New York restraining and enjoining him from violating Section 206(1), (2), and (4) of the Advisers Act, Rule 206(4)-2 thereunder, Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder. In the complaint in that action, the Commission alleged that Ashland Capital Management, acting as an unregistered investment adviser through Aponte, misappropriated \$113,941 from an advisory client and sent her quarterly account statements fraudulently stating that her funds were invested in securities.

Simultaneously with the institution of these proceedings, the Commission accepted Aponte's offer of settlement in which he consented to the entry of orders barring him from associating with any broker, dealer, investment company, investment adviser, or municipal securities dealer. (Rel. IA-1341)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY, ET AL.

An order has been issued authorizing a proposal by The Southern Company (Southern) and its wholly owned nonutility subsidiary, Southern Electric International, Inc. (SEI). Southern has been authorized to acquire, indirectly through a proposed subsidiary (Australia Subsidiary) and its three proposed wholly owned subsidiaries (Ownership Subsidiaries), a 40% undivided equity interest in a thermal electric power station presently under construction in Victoria, Australia (Project). Jurisdiction is reserved over the possible acquisition of a 100% undivided equity interest in the Project.

Project financing evidenced by notes in an amount up to approximately \$962.2 million for Southern's 40% undivided equity interest is proposed to be entered into under an exception from competitive bidding. The total capitalization of the Australian Subsidiary and the Ownership Subsidiaries will consist of equity and subordinated debt of up to \$250 million. SEI's proposed wholly owned subsidiary company (New Sub) will operate the Project, and SEI will provide working capital to the New Sub in the form of loans or advances (Working Capital Notes) of up to \$5 million. The New Sub will provide goods and services to the Project and requests both authority and an exemption from the Act regarding such proposed transactions under Section 13(b) and Rule 83. Southern also requests an exemption under Section 3(b) of the Act with respect to the Australian Subsidiary, Ownership Subsidiaries and the New Sub, and an exemption under Section 3(a)(5) with respect to the Australian Subsidiary. (Rel. 35-25639; International Series Rel. 460)

THE SOUTHERN COMPANY

An order has been issued authorizing The Southern Company, a registered holding company, to guarantee the adjustable lease obligations of its service company subsidiary, Southern Company Services, Inc., in the initial base annual rental amount of approximately \$2.975 million. (Rel. 35-25640)

NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing New England Electric System, a registered holding company, to issue short-term notes to banks in aggregate principal amounts of up to \$100 million outstanding at any one time from time to time between November 1, 1992 and October 31, 1994. (Rel. 35-25641)

GEORGIA POWER COMPANY

A supplemental order has been issued authorizing Georgia Power Company (Georgia), a subsidiary of The Southern Company, a registered holding company, to refinance facilities at the Plant Hatch Project, the Plant Yates Project, the Plant Wansley Project and the Plant Scherer Project. Georgia has been granted authority to enter transactions in connection with the issuance and sale of \$73.8 million aggregate principal amount of pollution control revenue bonds. The Commission has reserved jurisdiction over the issuance of up to \$507.625 million of additional principal amounts of revenue bonds. (Rel. 35-25642)

EASTERN UTILITIES ASSOCIATES, ET AL.

A supplemental order has been issued authorizing a proposal by Eastern Utilities Associates (EUA), a registered holding company, and EUA Cogenex Corporation (Cogenex), a subsidiary company of EUA. Cogenex has been authorized to issue and sell \$15,000,000 long-term unsecured notes to The Prudential Insurance Company of America (Prudential). EUA has been authorized to make such capital contributions to Cogenex as are necessary to maintain Cogenex's levels of capitalization as required by an Amended Equity Maintenance Agreement between EUA and Prudential. EUA is also authorized to make such other payments to Prudential as may be required under the terms of Sections 2(b) and 4 of the Amended Equity Maintenance Agreement. (Rel. 35-25643)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration KLH Computers, Incorporated, Common Stock, Par Value \$.01; 8 1/2% Convertible Debentures, due September 30, 2006. (Rel. 34-31217)

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Verit Industries, Inc., Common Stock, Par Value \$.001. (Rel. 34-31227)

An order has been issued granting the application of the Pacific Stock Exchange to strike from listing and registration Homefed Corporation, Common Stock, \$.01 Par Value. (Rel. 34-31233)

An order has been issued granting the application of the Pacific Stock Exchange to strike from listing and registration Pacesetter Business Properties, Common Stock, \$.01 Par Value. (Rel. 34-31234)

An order has been issued granting the application of the Pacific Stock Exchange to strike from listing and registration Peripheral Systems, Inc., Common Stock, No Par Value. (Rel. 34-31235)

An order has been issued granting the application of the Pacific Stock Exchange to strike from listing and registration NVF, Inc., Common Stock, \$.01 Par Value. (Rel. 34-31236)

UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of three exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Midwest Stock Exchange - 9 issues (Rel. 34-31218); Pacific Stock Exchange - 2 issues (Rel. 34-31219); and Philadelphia Stock Exchange - 9 issues (Rel. 34-31220).

UNLISTED TRADING PRIVILEGES SOUGHT

A notice has been issued giving interested persons until October 14, 1992 to comment on the application of the Cincinnati Stock Exchange for unlisted trading privileges in 37 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-31221)

A notice has been issued giving interested persons until October 15, 1992 to comment on the application of the Philadelphia Stock Exchange for unlisted trading privileges in 14 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-31228)

A notice has been issued giving interested persons until October 16, 1992 to comment on the application of the Midwest Stock Exchange for unlisted trading privileges in 13 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-31237)

SELF-REGULATORY ORGANIZATIONS

EXTENSION OF COMMENT PERIOD FOR PROPOSED RULE CHANGE

The Commission extended the time period for public comment on a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-92-16) until October 30, 1992. The proposed rule change would enhance operation of the SelectNet service by adding Consolidated Quotation Service (CQS) securities to those eligible for trading through SelectNet. Publication of the proposal is expected in the Federal Register during the week of September 28. (Rel. 34-31216)

PROPOSED RULE CHANGE

The Pacific Stock Exchange filed a proposed rule change (SR-PSE-92-15) to amend its rules regarding the adjudication of minor rule violations and related disciplinary procedures. The proposed rule changes fall into the following six categories: (1) amendments to the PSE's Minor Rule Plan (MRP); (2) amendments to the recommended fine

schedules for MRP violations; (3) amendments to the PSE's Summary Sanction Procedure; (4) amendments to rules governing hearings and appeals; (5) amendments to Exchange Rule 6.2, governing admission to and conduct on the options trading floor; and (6) fines and charges for late Financial and Operational Combined Uniform Single reports and Securities Investor Protection Corporation reports. (Rel. 34-31226)

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.

- N-2 SALOMON BROTHERS HIGH INCOME FUND INC, SEVEN WORLD TRADE CENTER, NEW YORK, NY 10048
(212) 783-7000 - 4,600,000 (\$69,000,000) COMMON STOCK. UNDERWRITER:
SALOMON BROTHERS INC. (FILE 33-52032 - SEP. 16) (BR. 17 - NEW ISSUE)
- F-6 UNITED UNIFORM SERVICES PLC /ADR/, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY
10286 (212) 495-1727 - 20,000,000 (\$2,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK.
(FILE 33-52056 - SEP. 15) (NEW ISSUE)
- S-1 WILSHIRE TECHNOLOGIES INC, 7777 GIRARD AVE STE 106, LA JOLLA, CA 92037 (619) 456-9400
- 920,000 (\$7,360,000) COMMON STOCK. 92,000 (\$920) WARRANTS, OPTIONS OR RIGHTS.
92,000 (\$883,200) COMMON STOCK. (FILE 33-52084 - SEP. 17) (BR. 10 - NEW ISSUE)
- S-1 KLH ENGINEERING GROUP INC, 7400 EAST CALEY AVE SUITE 210, ENGLEWOOD, CO 80111
(303) 771-2411 - 919,575 (\$3,678,300) COMMON STOCK. (FILE 33-52100 - SEP. 17) (BR. 10)
- S-1 GERRITY OIL & GAS CORPORATION, 4100 E MISSISSIPPI AVE STE 1200, DENVER, CO 80222
(303) 757-1110 - 5,347,500 (\$64,170,000) COMMON STOCK. UNDERWRITER:
GOLDMAN SACHS & CO, HOWARD WEIL LABOUISSSE FRIEDRICHS INC. (FILE 33-52104 - SEP. 18)
(BR. 3)
- S-3 IMATRON INC, 389 OYSTER POINT BLVD, SOUTH SAN FRANCISCO, CA 94080 (415) 583-9964 -
500,000 (\$875,000) COMMON STOCK. (FILE 33-52106 - SEP. 18) (BR. 8)
- S-8 MIDWEST FEDERAL FINANCIAL CORP, 1159 EIGHTH ST, BARABOO, WI 53913 (608) 356-7869 -
69,002 (\$760,062) COMMON STOCK. (FILE 33-52108 - SEP. 17) (BR. 2)
- S-6 FIRST TRUST SPECIAL SIT TR SE 42 HIL LY EQ & TRE SEC TR SE 1, 1001 WARRENVILLE RD,
C/O NIKE SECURITIES LP, LISLE, IL 60532 - INDEFINITE SHARES. UNDERWRITER:
SALOMON BROTHERS INC DEPOSITOR: NIKE SECURITIES L P. (FILE 33-52112 - SEP. 17) (BR. 18
- NEW ISSUE)
- S-3 FRUIT OF THE LOOM INC /DE/, 5000 SEARS TWR, 233 S WACKER DR, CHICAGO, IL 60606
(312) 876-1724 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. UNDERWRITER:
BT SECURITIES CORP, FIRST BOSTON CORP, MERRILL LYNCH & CO. (FILE 33-52114 - SEP. 17)
(BR. 8)
- S-3 CRI INSURED MORTGAGE ASSOCIATION INC, 11200 ROCKVILLE PIKE, ROCKVILLE, MD 20852
(301) 468-9200 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. UNDERWRITER:
MERRILL LYNCH & CO. (FILE 33-52118 - SEP. 17) (BR. 11)

REGISTRATIONS CONTINUED

- S-3 NORTHERN STATES POWER CO /WI/, 100 N BARSTOW ST, EAU CLAIRE, WI 54702 (715) 839-2499 - 150,000,000 (\$150,000,000) MORTGAGE BONDS. (FILE 33-52120 - SEP. 17) (BR. 8)
- S-1 LF BANCORP INC, 317 N 5TH AVE, LAUREL, MI 39441 (601) 649-4411 - 793,500 (\$7,935,000) COMMON STOCK. (FILE 33-52122 - SEP. 17) (BR. 1 - NEW ISSUE)
- S-3 KROGER CO, 1014 VINE ST, CINCINNATI, OH 45201 (513) 762-4000 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-52126 - SEP. 18) (BR. 2)
- F-1 BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD, 65TH FLR BANK OF CHINA TOWER, 1 GARDEN ROAD, CENTRAL HONG KONG, K3 (852) 523-7227 - 5,000,000 (\$80,000,000) FOREIGN COMMON STOCK. UNDERWRITER: FIRST BOSTON CORP, MERRILL LYNCH & CO, SALOMON BROTHERS INC. (FILE 33-52128 - SEP. 18) (BR. 4 - NEW ISSUE)
- S-8 CROSSCOMM CORP, 450 DONALD LYNCH BLVD, MARLBORO, MA 01752 (508) 481-4060 - 250,000 (\$4,750,000) COMMON STOCK. (FILE 33-52130 - SEP. 18) (BR. 9)
- S-8 CROSSCOMM CORP, 450 DONALD LYNCH BLVD, MARLBORO, MA 01752 (508) 481-4060 - 175,000 (\$3,325,000) COMMON STOCK. (FILE 33-52132 - SEP. 18) (BR. 9)
- S-8 CROSSCOMM CORP, 450 DONALD LYNCH BLVD, MARLBORO, MA 01752 (508) 481-4060 - 500,000 (\$9,500,000) COMMON STOCK. (FILE 33-52134 - SEP. 18) (BR. 9)
- S-8 CROSSCOMM CORP, 450 DONALD LYNCH BLVD, MARLBORO, MA 01752 (508) 481-4060 - 250,000 (\$4,750,000) COMMON STOCK. (FILE 33-52136 - SEP. 18) (BR. 9)
- S-8 CROSSCOMM CORP, 450 DONALD LYNCH BLVD, MARLBORO, MA 01752 (508) 481-4060 - 340,400 (\$6,467,600) COMMON STOCK. (FILE 33-52138 - SEP. 18) (BR. 9)
- S-8 CROSSCOMM CORP, 450 DONALD LYNCH BLVD, MARLBORO, MA 01752 (508) 481-4060 - 279,132 (\$5,303,508) COMMON STOCK. (FILE 33-52140 - SEP. 18) (BR. 9)
- S-3 FEDERAL EXPRESS CORP, 2005 CORPORATE AVE, MEMPHIS, TN 38132 (901) 369-3600 - 320,000,000 (\$320,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-52142 - SEP. 18) (BR. 3)
- S-1 DOCUMENT IMAGING SYSTEMS CORP, 541 WEDDELL DR, SUNNYVALE, CA 94089 (408) 734-5287 - 2,300,000 (\$18,687,500) COMMON STOCK. 100,000 (\$780,000) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$975,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: BARINGTON CAPITAL GROUP LP. (FILE 33-52144 - SEP. 18) (BR. 9 - NEW ISSUE)
- S-4 WESTAMERICA BANCORPORATION, 1108 FIFTH AVE, SAN RAFAEL, CA 94901 (415) 257-8000 - 2,600,000 (\$31,850,000) COMMON STOCK. (FILE 33-52146 - SEP. 18) (BR. 1)
- S-8 ULTRAMAR CORP /DE, 120 WHITE PLAINS RD, TARRYTOWN, NY 10591 (914) 333-2000 - 3,415,500 (\$59,130,843) COMMON STOCK. (FILE 33-52148 - SEP. 18) (BR. 3)
- S-1 CITIBANK SOUTH DAKOTA N A, 701 E 60TH ST N, SIOUX FALLS, SD 57117 (605) 331-2626 - 2,000,000 (\$2,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-52152 - SEP. 18) (BR. 11)
- S-2 BOX ENERGY CORP, 8201 PRESTON RD STE 600, DALLAS, TX 75225 (214) 890-8000 - 57,500,000 (\$57,500,000) CONVERTIBLE DEBENTURES AND NOTES. UNDERWRITER: PAINWEBBER INC. (FILE 33-52156 - SEP. 18) (BR. 3)
- S-4 CENTURA BANKS INC, 134 NORTH CHURCH ST, ROCKY MOUNT, NC 27804 (919) 977-4400 - 657,918 (\$7,697,640.60) COMMON STOCK. (FILE 33-52160 - SEP. 17) (BR. 1)

REGISTRATIONS CONTINUED

- S-8 WICHITA RIVER OIL CORP/DE/, 2000 BERING DR STE 500, HOUSTON, TX 77057 (303) 292-3300 - 300,000 (\$375,000) COMMON STOCK. (FILE 33-52162 - SEP. 18) (BR. 11)
- S-3 CPAC INC, 2364 LEICESTER RD, LEICESTER, NY 14481 (716) 382-3223 - 616,000 (\$5,852,000) COMMON STOCK. (FILE 33-52164 - SEP. 18) (BR. 9)
- S-8 WORLD ACCEPTANCE CORP/SC, 1251 S PLEASANTBURG DR, GREENVILLE, SC 29605 (803) 277-4570 - 500,000 (\$4,625,000) COMMON STOCK. (FILE 33-52166 - SEP. 18) (BR. 12)
- S-8 RESURGENS COMMUNICATIONS GROUP INC, 2210 RESURGENS PLZ SOUTH, 945 E PACES FERRY RD NE, ATLANTA, GA 30326 (404) 261-6190 - 959,631 (\$15,054,211) COMMON STOCK. (FILE 33-52168 - SEP. 18) (BR. 7)
- S-8 LASERSIGHT INC /DE, 3403 TECHNOLOGICAL AVE, STE 12, ORLANDO, FL 32817 (407) 382-2702 - 500,000 (\$3,062,500) COMMON STOCK. (FILE 33-52170 - SEP. 18) (BR. 8)
- S-8 VESTAR INC, 650 CLIFFSIDE DR, SAN DIMAS, CA 91773 (714) 394-4000 - 500,000 (\$5,440,000) COMMON STOCK. (FILE 33-52172 - SEP. 18) (BR. 4)
- S-8 ACC CORP, 39 STATE ST, ROCHESTER, NY 14614 (716) 987-3000 - 295,296 (\$4,503,264) COMMON STOCK. (FILE 33-52174 - SEP. 18) (BR. 7)
- S-1 TELESCAN INC, 10550 RICHMOND AVE STE 250, HOUSTON, TX 77042 (713) 952-1060 - 5,164,483 (\$13,119,504) COMMON STOCK. (FILE 33-52182 - SEP. 21) (BR. 10)
- F-9 NORANDA FOREST INC, P O BOX 7 SUITE 4414, TORONTO ONTARIO CANADA M5K 1H1, A6 (416) 982-7444 - 400,000,000 (\$400,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-52214 - SEP. 18) (BR. 3)
- S-1 INDEPENDENT BANK CORP /MA/, 288 UNION ST, ROCKLAND, MA 02370 (617) 878-6100 - 9,500,000 (\$27,312,500) COMMON STOCK. (FILE 33-52216 - SEP. 18) (BR. 2)
- F-6 GOLD MINES OF KALGOORLIE LTD /ADR/, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 820-6485 - 200,000,000 (\$10,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-52218 - SEP. 18) (BR. 0)
- S-4 MID AM INC, 222 S MAIN ST, BOWLING GREEN, OH 43402 (419) 352-5271 - 669,384 (\$12,048,912) COMMON STOCK. (FILE 33-52234 - SEP. 18) (BR. 2)
- S-1 COMPUSA INC, 15160 MARSH LANE, DALLAS, TX 75234 (214) 406-4700 - 4,140,000 (\$137,655,000) COMMON STOCK. UNDERWRITER: FIRST BOSTON CORP, KIDDER PEABODY & COINC, ROBERTSON STEPHENS & CO. (FILE 33-52236 - SEP. 21) (BR. 1)
- S-1 MERRILL LYNCH LIFE INSURANCE COMPANY, 800 SCUDDERS MILL ROAD, PLAINSBORO, NJ 08536 (609) 282-1429 - \$500,000,000 VARIABLE ANNUITY ISSUES. (FILE 33-52254 - SEP. 21) (BR. 20)

ACQUISITION OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
CHESAPEAKE LIFE INS CO UNITED INSURANCE COS INC ET AL	CL A 14D-1	9/23/92	404 84.3	16523110 79.5	UPDATE
CHESAPEAKE LIFE INS UNITED INSURANCE COS INC ET AL	CL B 14D-1	9/23/92	433 90.5	16523120 75.5	UPDATE
COMMUNICATIONS CABLE INC JEFFERSON CAP GROUP LTD	COM 13D	8/28/92	115 5.4	20337810 0.0	NEW
COMPUTERVISION CORP NEW WHITNEY J H & CO	COM 13D	9/18/92	22,200 46.2	20599710 38.4	UPDATE
CONSTAR INTL INC GALAXY ACQUIS CORP ET AL	COM 14D-1	9/23/92	0 0.0	21099310 0.0	NEW
E-2 SERVE CORP QUASHA ALAN GRANT ET AL	COM 13D	9/ 9/92	23,067 100.0	26932910 28.3	UPDATE
FLEET CALL INC O'BRIEN BELLE SIBLINGS TR	CL A 13D	9/14/92	300 0.5	33889810 0.0	NEW
FLEET CALL INC O'BRIEN MORGAN E 10YR IRREV TR	CL A 13D	9/14/92	312 0.6	33889810 0.0	NEW
MICROWAVE FILTER CO INC MISENTI LOUIS S	COM 13D	9/11/92	217 6.6	59517610 0.0	NEW
NATIONAL HERITAGE INDS INC WELCARE INTL INC	COM 14D-1	9/23/92	0 0.0	63634810 0.0	NEW
NOXSO CORP GRACE W R & CO	COM 13D	9/14/92	2,005 26.8	67015510 28.0	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
PCA INTL INC REPRISE CAPITAL CORP ET AL	COM 13D	8/26/92	826 11.4	69318010 12.6	UPDATE
REGENCY EQUITIES CORP FIRST LINCOLN HLDGS ET AL	COM 13D	9/11/92	33,112 38.0	75885510 0.0	NEW
RT INDS INC TYGAR RONALD	COM 13D	8/ 3/92	4,235 68.5	76699610 0.0	NEW
ROUSE CO GENERAL MTRS INVMT MGMT ET AL	COM 13D	9/14/92	2,600 5.4	77927310 0.0	NEW
SOUTHERN UM CO NEW LINDEMANN GEORGE L ET AL	COM 13D	9/22/92	1,865 35.6	84403010 35.3	UPDATE
STAR STATES CORP ROLLINS JOHN W	COM 13D	9/22/92	537 14.9	85518010 14.1	UPDATE
TRANSAMERICAN WASTE INDS BOWMAN THOMAS A	COM 13D	8/18/92	177 1.4	89599710 5.3	UPDATE
TRANSAMERICAN WASTE INDS FATJO TOM J JR ET AL	COM 13D	8/28/92	4,161 32.1	89599710 31.8	UPDATE
UNIT CORP TORRAY ROBERT E ET AL	COM 13D	9/17/92	1,419 6.8	90921810 9.0	UPDATE
UNITED FINL BANCORP INC FIRST SAVE ASSOCIATES ET AL	COM 13D	9/10/92	42 9.0	91030110 0.0	NEW

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 companies that follow 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.

REPORTS

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
FINANCIAL DATA SYSTEMS INC /DE/	DE		X					X		09/18/92	
FIRST EASTERN CORP /PA/	PA				X		X			09/17/92	
FIRST INTERSTATE BANK OF NEVADA NATIONAL										09/15/92	
FIRST INTERSTATE BANK OF WASHINGTON NA										09/15/92	
FIRST LINCOLN HOLDINGS INC	DE				X		X			09/22/92	
FIRST USA BANK	DE				X		X			09/15/92	
FIRST USA BANK FIRST USA CREDIT CARD TRU	DE				X		X			09/15/92	
FIRST USA CREDIT CARD BACKED NOTES SERIE	DE				X		X			09/15/92	
FIRST WESTERN CORPORATION/DE	DE		X				X			09/04/92	
FLEET CALL INC	DE				X		X			09/14/92	
FLEET MORTGAGE GROUP INC	RI				X		X			09/15/92	
FLEET MORTGAGE SECURITIES INC	RI				X		X			08/25/92	
FLEET MORTGAGE SECURITIES TRUST 1992-1					X		X			08/25/92	
FLEET MORTGAGE SECURITIES TRUST 1992-2	DE				X		X			08/25/92	
FOLIAGE PLUS INC	CO				X					07/31/92	
FORUM GROUP INC	IN			X			X			09/10/92	
GAMING DEVICES FUNDING INC	NJ									09/02/92	
GATEWAY SPORTING GOODS CO	DE		X				X			08/31/92	
GENERAL DYNAMICS CORP	DE									09/16/92	
GENERAL MOTORS CORP	DE									09/22/92	
GIBSON C R CO	DE			X			X			09/15/92	
GOLDWYN SAMUEL CO	DE									09/15/92	
GREAT AMERICAN MANAGEMENT & INVESTMENT I	DE									06/23/92	AMEND
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE									08/31/92	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE									08/31/92	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE									08/31/92	
GREAT WESTERN BANK MORTGAGE PASS THROUGH										08/31/92	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE									08/31/92	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE									08/31/92	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE									08/31/92	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE									08/31/92	
GREEN TREE FINANCIAL CORP	MN				X		X			09/24/92	
GREENWICH PHARMACEUTICALS INC	DE				X					09/23/92	
HARTMARX CORP/DE	DE				X		X			09/18/92	
HEINZ H J CO	PA				X		X			09/14/92	
HOUSING SECURITIES INC /NY/.	NY				X		X			08/25/92	
HOUSING SECURITIES INC MORTGAGE PASS TH	DE				X		X			07/25/92	
HUTTON COMAM REALTY INVESTORS 81	CA									08/31/92	
INDEPENDENT ENTERTAINMENT GROUP INC	CO						X			07/31/92	AMEND
INTELOGIC TRACE INC	NY				X					09/18/92	
INTERNATIONAL MERCANTILE CORP	MO		X							05/29/92	
INTERNET COMMUNICATIONS CORP	CO									09/11/92	
JEAN PHILIPPE FRAGRANCES INC	DE				X		X			09/14/92	
K N ENERGY INC	KS				X		X			09/22/92	
KANSAS CITY SOUTHERN INDUSTRIES INC	DE				X		X			09/19/92	
KRUPP REALTY LTD PARTNERSHIP IV	MA									09/01/92	
KRUPP REALTY LTD PARTNERSHIP V	MA									09/02/82	
KUSTOM ELECTRONICS INC	DE				X		X			09/04/92	
MEDCO CONTAINMENT SERVICES INC	DE				X		X			08/17/92	AMEND
MEDCO CONTAINMENT SERVICES INC	DE									09/17/92	AMEND
MEDICAL CARE INTERNATIONAL INC	DE	X	X				X			09/09/92	
MEDICAL EQUIPMENT INCOME FUND LIMITED PA	CT				X					09/11/92	
MEDQUIST INC	NJ				X		X			09/21/92	
MERIDIAN POINT REALTY TRUST VI CO	MO				X		X			09/11/92	
MERIDIAN POINT REALTY TRUST VII CO	MO				X		X			09/11/92	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
MERIDIAN POINT REALTY TRUST VIII CO	MO					X	X			09/11/92	
MERIDIAN POINT REALTY TRUST 83	CA					X	X			09/11/92	
MIDAMERICAN CORP	KS					NO ITEMS				07/10/92	AMEND
MNX INC	MO					X	X			09/23/92	
MORTGAGE BANKERS FINANCIAL CORP I	DE					X	X			09/20/92	
MR BULB CO/DE/	DE					X				09/22/92	
NAC RE CORP	DE					NO ITEMS				09/15/92	
NAPA VALLEY BANCORP	CA					X	X			09/18/92	
NATIONAL CONVENIENCE STORES INC /DE/	DE					X	X			09/08/92	
NATIONAL FUEL GAS CO	NJ					NO ITEMS				09/22/92	
NATIONAL SECURITY GROUP INC	DE					X				09/03/92	
NEW AGE CORP	NV					NO ITEMS				09/11/92	
NYNEX CORP	DE					NO ITEMS				08/20/92	
OMEGA ENVIRONMENTAL INC	DE					X				09/17/92	
OSCC HOME EQUITY LOAN TRUST 1992-1	DE					X	X			09/15/92	
OSCC HOME EQUITY LOAN TRUST 1992-2						X	X			09/15/92	
PACIFIC TELECOM INC	WA					NO ITEMS				09/18/92	
PACIFICARE HEALTH SYSTEMS INC	DE					X				09/14/92	
PACIFICORP /OR/	OR					NO ITEMS				09/17/92	
POLIFLY FINANCIAL CORP	NJ					X	X			09/04/92	
POLYMERIX INC	DE					X	X			09/18/92	
PROPERTY TRUST OF AMERICA	MD					NO ITEMS				09/17/92	
PROPERTY TRUST OF AMERICA	MD					X	X			09/22/92	
RED HORSE ENTERTAINMENT CORP	NV					X				09/18/92	
REPUBLIC FEDERAL SAVINGS & LOAN ASSOCIAT	CA					NO ITEMS				09/21/92	
RIGHT START INC /CA	CA					X	X			09/11/92	
RIVAL CO	DE					X	X			09/15/92	
RIVERBEND INTERNATIONAL CORP	DE					X	X			08/14/92	
ROCHESTER TELEPHONE CORP	NY					X				09/22/92	
ROCKWELL INTERNATIONAL CORP	DE					X	X			09/22/92	
ROYALTY MORTGAGE INCOME FUND	CA					X				09/22/92	
ROYALTY MORTGAGE INCOME FUND II	CA					X				09/22/92	
RUDYS RESTAURANT GROUP INC	NV					X				08/24/92	
RUSS TOGS INC	NY					X	X			08/18/92	
SANYO INDUSTRIES INC	DE						X			07/09/92	AMEND
SCFC AUTOMOBILE LOAN TRUST 1991-1	IL					X	X			09/15/92	
SCFC BOAT LOAN TRUST 1992-1	IL					X	X			09/15/92	
SCFC HOME EQUITY LOAN TRUST 1989 1	IL					X	X			09/15/92	
SCFC RECREATIONAL VEHICLE LOAN TRUST 199	IL					NO ITEMS				09/15/92	
SEAHAWK DEEP OCEAN TECHNOLOGY INC	CO					X				09/17/92	
SEARS MORT SEC CORP MULTI CLASS MOR PASS	DE					X				08/28/92	
SEARS MORT SEC CORP MULTI CLASS MOR PASS	DE					X	X			08/31/92	
SEARS MORT SEC CORP MULTI CLASS MOR PASS	DE					X				08/31/92	
SECURITY PACIFIC CREDIT CARD TRUST 1990-						X				09/15/92	
SIGNATURE INNS INC/IN	IN					X				09/04/92	
SOLV EX CORP	NM					X	X			08/13/92	AMEND
SOURCE CAPITAL CORP	WA					X	X			09/10/92	
SOUTH POINTE ENTERPRISES INC	FL					NO ITEMS				08/21/92	
SPOUSE REITZ STORES INC	OR					NO ITEMS				09/14/92	
STANLEY WORKS	CT					NO ITEMS				09/18/92	
TFG HOME LOAN TRUST 1990-1	CA					X	X			09/15/92	
THUNDER MOUNTAIN GOLD INC	WA					X				09/03/92	
TNC MEDIA INC	NJ						X			07/17/92	AMEND