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U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 87-34

February 25, 1987

COMMISSION ANNOUNCEMENTS

INTERNATIONAL SWISS INVESTMENTS CORPORATION, OTHERS PLACED ON FOREIGN RESTRICTED LIST

The Commission placed the securities of International Swiss Investments Corporation, the Leverage Fund, and the Sulfur Fund on the Foreign Restricted List. The Commission received information that these entities were offering and possibly sold securities without the required registration under the Securities Act of 1933. (Rel. 33-6691)

ADMINISTRATIVE PROCEEDINGS

NYSE ACTION AGAINST RICHARD T. RUTHERFORD AFFIRMED

The Commission affirmed disciplinary action taken by the New York Stock Exchange against Richard T. Rutherford, of Reseda, California. The Exchange suspended Rutherford for two months from membership, allied membership, approved person status, and employment or association in any capacity with any member or member organization.

The Commission found, as had the Exchange, that, in 1983, Rutherford made misstatements in his Uniform Application for Securities Industry Registration (Form U-4) that was submitted to the Exchange by Dean Witter Reynolds Inc. in order to obtain approval of Rutherford's employment. The Commission concluded that Rutherford had deliberately falsified his Form U-4 in order to conceal his prior record of arrests and convictions. (Rel. 34-24112)

CIVIL PROCEEDINGS

DETROIT TEXAS GAS GATHERING COMPANY NAMED IN COMPLAINT

The Commission filed an injunctive action on February 24 in the U.S. District Court for the District of Columbia against Detroit Texas Gas Gathering Company (DTGG) of Houston, Texas. The complaint alleges violations of the reporting provisions of the securities laws and seeks a judgment of permanent injunction and other equitable relief.

The Commission alleges that DTGG, as part of a continuing course of violative conduct extending over several years, failed to file its Annual Report on Form 10-K for its fiscal year ended May 31, 1986, its Quarterly Report on Form 10-Q for its fiscal quarter ended November 30, 1986, and a Current Report on Form 8-K reporting a change in its certifying accountant in October 1986, and five Notifications of Late Filing. The Commission requests that the Court order DTGG to file its delinquent Annual, Quarterly and Current Reports and enjoin it from further violations of the reporting provisions of the securities laws. (SEC v. Detroit Texas Gas Gathering Company, USDC DC, Civil Action No. 87-0453). (LR-11361)

HOLDING COMPANY ACT RELEASES

SYSTEM ENERGY RESOURCES, INC.

A Memorandum Opinion and Order has been issued authorizing System Energy Resources, Inc. (SERI), subsidiary of Middle South Utilities, Inc., to amend its Articles of Incorporation to create a new class of preferred stock, to split its common stock on a 100-for-1 basis, and to provide for a deviation from the Commission's earnings coverage ratio standard. The order also authorized SERI to issue and sell by negotiated public offerings or private placements up to \$200 million of preferred stock

pursuant to an exception from competitive bidding. The order contained a denial of a Request for Hearing by the Arkansas Public Service Commission, and a reservation of jurisdiction over the terms and conditions and fees and expenses associated with the sale of the preferred stock, and the basis for the common stock split. (Rel. 35-24318 - Feb. 18.)

APPALACHIAN POWER COMPANY

An order has been issued authorizing Appalachian Power Company, subsidiary of American Electric Power Company, Inc., to issue and sell up to \$100 million of first mortgage bonds, or in the alternative enter into a term loan agreement for the same principal amount, subject to subsequent Commission approval. (Rel. 35-24319 - Feb. 19)

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until March 16 to request a hearing on a proposal by Central and South West Corporation (CSW), a registered holding company, to amend its Restated Certificate of Incorporation, as amended, to provide for the limitation of personal liability of CSW directors and to seek the ratification of certain indemnification agreements between CSW and its directors and certain of its officers. The proposals result from recent changes in the Delaware General Corporation Law. An order has been issued authorizing the solicitation of proxies. (Rel. 35-24320 - Feb. 19)

ALABAMA POWER COMPANY

Notices have been issued giving interested persons until March 16 to request a hearing on a proposal by the following company filed under Release 35-24321, dated February 19: Alabama Power Company - subsidiary of The Southern Company. By order dated May 21, 1986 (Rel. 35-24102), Alabama was authorized to issue and sell short-term notes to banks and commercial paper to dealers, in an aggregate principal amount of up to \$322 million, from time to time prior to April 1, 1988, subject to the condition that it reduce its maximum short-term debt by the amount of net proceeds derived from the sale, prior to April 1, 1988, of its first mortgage bonds and/or preferred stock. Alabama now proposes to eliminate this condition from the proposed transaction, to extend the period of authorization to April 1, 1989, and to reduce the authorized aggregate principal amount of short-term notes and commercial paper to be issued and sold to a maximum of \$300 million.

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-86-35) to amend its liability provisions relating to order book disputes. (Rel. 34-24113)

NOTICE OF PROPOSED RULE CHANGES

The Philadelphia Stock Exchange filed the following proposed rule changes: (SR-Phlx-86-49) to amend its rules relating to off-floor trading by market makers. (Rel. 34-24114); and (SR-Phlx-87-2) to ease restrictions imposed on approved persons or member organizations affiliated with options specialists. (Rel. 34-24117)

Publication of the proposals are expected to be made in the Federal Register during the week of February 23.

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-18 AFX CORP, 110 110TH AVE NE STE 402, BELLEVUE, WA 98004 (206) 455-0150 - 6,000,000 (\$30,000) COMMON STOCK. (FILE 33-11811-S - FEB. 06) (BR. 11 - NEW ISSUE)

- S-18 PINEWILD INC, LINDEN RD, PO BOX 3087, PINEHURST, NC 28374 (919) 295-5700 - \$3,077,945 LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-11826-A - FEB. 05) (BR. 5 - NEW ISSUE)
- S-18 WEAVER ARMS CORP, 115 N MARKET PL, ESCONDIDO, CA 92025 (619) 746-2440 - 1,100,000 (\$5,500,000) COMMON STOCK. UNDERWRITER: INTERCONTINENTAL BROKERAGE CORP. (FILE 33-11877-LA - FEB. 10) (BR. 6 - NEW ISSUE)
- S-18 MAHDGANY IMAGE COSMETICS INC, 17 VATRANO RD, ALBANY, NY 12205 (518) 458-1798 - 750,000 (\$1,500,000) COMMON STOCK. 750,000 (\$825,000) COMMON STOCK. 391,400 (\$243,200) COMMON STOCK. (FILE 33-11888-NY - FEB. 10) (BR. 10 - NEW ISSUE)
- S-18 NEW RABONI COMPANY LIMITED PARTNERSHIP, 96 ARDEN ST #1J, C/O JEREMIAH GINSBERG, NEW YORK, NY 10040 - 50 (\$4,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-11898-NY - FEB. 10) (BR. 12 - NEW ISSUE)
- S-18 REPUBLIC HOLDINGS CORP, 505 PARK AVE, NEW YORK, NY 10022 (212) 753-7200 - 25,000,000 (\$2,500,000) COMMON STOCK. 27,500,000 (\$1,650,000) COMMON STOCK. 27,500,000 (\$2,200,000) COMMON STOCK. 2,500,000 (\$250) WARRANTS, OPTIONS OR RIGHTS. 2,500,000 (\$300,000) COMMON STOCK. (FILE 33-11908-NY - FEB. 10) (BR. 11 - NEW ISSUE)
- S-18 ANKEN ORTHOPEDICS INC, 1228 WANTAGH AVE, WANTAGH, NY 11793 (516) 826-8008 - 1,750,000 (\$1,750,000) COMMON STOCK. 1,750,000 (\$4,375,000) COMMON STOCK. 350,000 WARRANTS, OPTIONS OR RIGHTS. 175,000 (\$210,000) COMMON STOCK. 175,000 (\$525,000) COMMON STOCK. UNDERWRITER: RABINOWITZ I A & CO. (FILE 33-11916-NY - FEB. 11) (BR. 8 - NEW ISSUE)
- S-18 SYNERGISTICS DEVELOPMENT SYSTEMS INC, 11 LANDING LN, PRINCETON JUNCTION, NJ 08550 (609) 799-7723 - 130,000 (\$676,000) COMMON STOCK. 3,380,000 (\$845,000) COMMON STOCK. 13,000 (\$13) WARRANTS, OPTIONS OR RIGHTS. 13,000 (\$81,120) COMMON STOCK. 338,000 (\$84,500) COMMON STOCK. UNDERWRITER: TAYLOR LOEB & CO INC. (FILE 33-11933-NY - FEB. 11) (BR. 5 - NEW ISSUE)
- S-18 DFC VENTURES LTD, 6718 FT HAMILTON PKWY, C/O DOMINIC VACCARO, BROOKLYN, NY 11219 (718) 238-5396 - 10,000,000 (\$1,000,000) COMMON STOCK. 10,000,000 (\$1,500,000) COMMON STOCK. 10,000,000 (\$2,000,000) COMMON STOCK. 500,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. 500,000 (\$125,000) COMMON STOCK. UNDERWRITER: DESSCO SECURITIES CORP. (FILE 33-11947-NY - FEB. 11) (BR. 12 - NEW ISSUE)
- S-3 CLEVELAND ELECTRIC ILLUMINATING CO, 55 PUBLIC SQ, PO BOX 5000, CLEVELAND, OH 44101 (216) 622-9800 - 200,000,000 (\$200,000,000) MORTGAGE BONDS. (FILE 33-11948 - FEB. 12) (BR. 8)
- S-8 MASSBANK CORP, 123 HAVEN ST, READING, MA 01867 (617) 662-0100 - 164,654 (\$2,840,281.50) COMMON STOCK. 180,346 (\$3,606,920) COMMON STOCK. (FILE 33-11949 - FEB. 12) (BR. 2)
- N-1A CMA CALIFORNIA LMTX FUND OF CMA MULTI STATE TAX EXEM SRS TRU, 800 SCUDDERS HILL RD, C/O ARTHUR ZEIKEL, PLAINSBORO, NJ 08543 (609) 282-2800 - INDEFINITE SHARES. (FILE 33-11950 - FEB. 12) (BR. 17 - NEW ISSUE)
- S-8 CEM CORP, P O BOX 9, INDIAN TRAIL, NC 28079 (704) 821-7015 - 51,940 (\$519,400) COMMON STOCK. (FILE 33-11952 - FEB. 12) (BR. 8)
- S-1 APPLIED BIOSCIENCE INTERNATIONAL INC, METTLERS RD, E MILLSTONE, NJ 08873 (201) 873-2550 - 3,450,000 (\$51,750,000) COMMON STOCK. UNDERWRITER: LF ROTHSCHILD UNTERBERG TOWBIN INC, SHEARSON LEHMAN BROS INC. (FILE 33-11953 - FEB. 12) (BR. 6 - NEW ISSUE)
- S-1 RED LION INNS LIMITED PARTNERSHIP, 4001 MAIN ST, VANCOUVER, WA 98663 (206) 696-0001 - 5,370,000 (\$107,400,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS, SMITH BARNEY HARRIS UPHAM & CO. (FILE 33-11954 - FEB. 12) (BR. 12 - NEW ISSUE)
- S-3 ASARCO INC, 180 MAIDEN LN, NEW YORK, NY 10038 (212) 510-2000 - 3,450,000 (\$64,275,500) COMMON STOCK. (FILE 33-11956 - FEB. 13) (BR. 1)
- S-11 AUGUST LEXINGTON INCOME PARTNERS, 3545 LONG BEACH BLVD 5TH FL, LONG BEACH, CA 90807 - 4,750,000 (\$47,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-11957 - FEB. 13) (BR. 11 - NEW ISSUE)
- S-1 MOTOR WHEEL CORP, 4000 COLLINS RD, LANSING, MI 48910 (517) 337-5700 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. UNDERWRITER: PAINEWEBBER INC, PRESCOTTRT BALL & TURBEN INC. (FILE 33-11958 - FEB. 13) (BR. 4 - NEW ISSUE)

- S-1 AME INC, 1133 N HOLLYWOOD WAY, BURBANK, CA 91505 (818) 841-7440 - 650,000 (\$9,750,000) COMMON STOCK. 1,362,500 (\$20,437,500) COMMON STOCK. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS. (FILE 33-11959 - FEB. 13) (BR. 12 - NEW ISSUE)
- N-1A FRANKLIN TAX ADVANTAGED HIGH YIELD SECURITIES FUND, 777 MARINERS ISLAND BLVD, SAN MATEO, CA 94404 (415) 570-3000 - INDEFINITE SHARES. UNDERWRITER: FRANKLIN DISTRIBUTORS INC. (FILE 33-11962 - FEB. 13) (BR. 20 - NEW ISSUE)
- N-1A FRANKLIN TAX ADVANTAGED U S GOVERNMENT SECURITIES FUND, 777 MARINERS ISLAND BLVD, SAN MATEO, CA 94404 (415) 570-3000 - INDEFINITE SHARES. (FILE 33-11963 - FEB. 13) (BR. 18 - NEW ISSUE)
- S-3 CONTINENTAL ILLINOIS CORP, 231 S LASALLE ST, CHICAGO, IL 60697 (312) 828-7490 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-11965 - FEB. 13) (BR. 1)
- S-1 KELLEY PARTNERS 1987 DEVELOPMENT DRILLING PROGRAM, 601 JEFFERSON ST, STE 1100 DRESSER TWR, HOUSTON, TX 77002 (713) 652-5200 - 3,378,360 (\$6,756,720) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-11966 - FEB. 13) (BR. 3 - NEW ISSUE)
- S-2 MICROSEMI CORP, 2830 S FAIRVIEW ST, P O BOX 26890, SANTA ANA, CA 92799 (714) 979-8220 - 34,500,000 (\$34,500,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-11967 - FEB. 13) (BR. 3)
- S-3 LINCOLN NATIONAL CORP, 1300 S CLINTON ST, P O BOX 1110, FORT WAYNE, IN 46801 (219) 427-2000 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-11968 - FEB. 13) (BR. 9)
- S-4 ATICO FINANCIAL CORP, 150 SE THIRD AVE, MIAMI, FL 33131 (305) 577-5600 - 1,132,651 (\$20,104,555) COMMON STOCK. 175,000 (\$175,000) PREFERRED STOCK. (FILE 33-11970 - FEB. 13) (BR. 2)
- S-11 WOOLLEY HOTEL INVESTORS DEERFIELD BEACH, 5215 N OCONNOR RD STE 1820, IRVING, TX 75309 (214) 869-8282 - 547,000 (\$54,700,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: GRH SECURITIES INC. (FILE 33-11971 - FEB. 13) (BR. 12 - NEW ISSUE)
- S-3 BOLT BERANEK & NEWMAN INC, 10 FAWCETT ST, CAMBRIDGE, MA 02238 (617) 491-1850 - 293,647 (\$14,994,349) COMMON STOCK. (FILE 33-11972 - FEB. 13) (BR. 8)
- S-1 PHYSICIAN CORPORATION AMERICA /DE/, 151 N MAIN STE 750, WICHITA, KS 67202 (316) 267-8008 - 3,000,000 (\$6,000,000) COMMON STOCK. (FILE 33-11976 - FEB. 13) (BR. 6 - NEW ISSUE)
- S-4 PHYSICIAN CORPORATION AMERICA /DE/, 151 N MAIN STE 750, WICHITA, KS 67202 (316) 267-8008 - 6,906,750 (\$7,096,950) COMMON STOCK. 5,000,000 (\$10,000,000) COMMON STOCK. (FILE 33-11977 - FEB. 13) (BR. 6)
- N-1A HANIFEN IMHOFF COLORADO BONDSMARES, 1125 SEVENTEENTH ST, SUITE 1700, DENVER, CO 80202 (303) 291-5414 - INDEFINITE SHARES. (FILE 33-11981 - FEB. 13) (BR. 16 - NEW ISSUE)
- S-8 DEB SHOPS INC, 9401 BLUE GRASS RD, PHILADELPHIA, PA 19114 (215) 676-6000 - 200,000 (\$6,083,750) COMMON STOCK. (FILE 33-11983 - FEB. 13) (BR. 1)
- N-2 DUFF & PHELPS SELECTED UTILITIES INC, 55 E MONROE ST #4000, CHICAGO, IL 60606 (312) 263-2610 - 6,000,000 (\$55,440,000) COMMON STOCK. (FILE 33-11984 - FEB. 13) (BR. 17)
- S-8 MICHAELS STORES INC, PO BOX 612566, DALLAS, TX 75261 (214) 580-8242 - 2,000,000 (\$2,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-11985 - FEB. 13) (BR. 2)
- S-8 SCHLUMBERGER N V, 42 RUE SAINT DOMINIQUE, PARIS 75007 FRANCE, IO (212) 350-8122 - 647,116 (\$647,116) OTHER SECURITIES INCLUDING VOTING TRUST. 12,229 COMMON STOCK. (FILE 33-11987 - FEB. 13) (BR. 4)
- N-1A CMA MASSACHUSETTS LMTX FUND OF CMA MULTI STATE TAX EX SE TRU, 800 SCUDDERS MILL RD, PLAINSBORO, NJ 08536 (609) 282-2800 - INDEFINITE SHARES. UNDERWRITER: MERRILL LYNCH FUNDS DISTRIBUTOR INC. (FILE 33-11989 - FEB. 13) (BR. 17 - NEW ISSUE)
- S-4 ESI INDUSTRIES INC, 1304 SUMMIT AVE, SUITE 2, PLANO, TX 75074 (214) 423-2325 - 243,345 (\$457,488) COMMON STOCK. 468,066 (\$4,011,325) COMMON STOCK. 668,667 WARRANTS, OPTIONS OR RIGHTS. (FILE 33-11990 - FEB. 13) (BR. 4)

- S-1 SEVEN UP CO, 5523 E MOCKINGBIRD LN, DALLAS, TX 75206 (214) 824-0331 - 160,919,540 (\$140,000,000) STRAIGHT BONDS. (FILE 33-11992 - FEB. 13) (BR. 1)
- S-1 ORFA CORP OF AMERICA, 800 KINGS HWY, STE 216, CHERRY HILL, NY 08034 (609) 482-2300 - 6,875,000 (\$13,750,000) COMMON STOCK. 3,437,500 (\$6,875,000) COMMON STOCK. 906,667 (\$2,040,000) COMMON STOCK. 400,000 (\$900,000) COMMON STOCK. (FILE 33-11993 - FEB. 13) (BR. 8 - NEW ISSUE)
- S-1 CONSOLIDATED RAIL CORP /PA/, SIX PENN CENTER PLZ, PHILADELPHIA, PA 19103 (215) 977-4000 - 58,750,000 (\$1,527,500,000) COMMON STOCK. UNDERWRITER: FIRST BOSTON CORP, GOLDMAN SACHS & CO, MERRILL LYNCH CAPITAL MARKETS, MORGAN STANLEY & CO INC, SALOMON BROTHERS INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-11995 - FEB. 13) (BR. 5 - NEW ISSUE)
- N-2 FIRST BOSTON QUALITY INCOME FUND INC, VANGUARD FINANCIAL CENTER, VALLEY FORGE, PA 19482 (215) 648-6000 - 10,000,000 (\$100,000,000) COMMON STOCK. UNDERWRITER: FIRST BOSTON CORP. (FILE 33-11996 - FEB. 13) (BR. 16 - NEW ISSUE)
- S-3 MANUFACTURERS HANOVER CORP, 270 PARK AVE, NEW YORK, NY 10017 (212) 286-6000 - 4,000,000 (\$200,000,000) PREFERRED STOCK. (FILE 33-11998 - FEB. 13) (BR. 1)
- S-3 EQUITABLE BANCORPORATION, 100 S CHARLES ST, C/O EQUITABLE BANK CTR, BALTIMORE, MD 21201 (301) 547-4000 - 1,200,000 (\$60,000,000) PREFERRED STOCK. (FILE 33-11999 - FEB. 13) (BR. 1)
- S-3 ARKANSAS POWER & LIGHT CO, P O BOX 551, LITTLE ROCK, AR 72203 (501) 371-4000 - 120,000,000 (\$120,000,000) MORTGAGE BONDS. 4,000,000 (\$100,000,000) PREFERRED STOCK. (FILE 33-12002 - FEB. 13) (BR. 8)
- S-3 HOME MAC MORTGAGE SECURITIES CORP, ONE NEW YORK PLAZA, C/O SALOMON BROTHERS INC 39TH FLR, NEW YORK, NY 10004 (212) 747-3491 - 391,510,000 (\$391,510,000) MORTGAGE BONDS. (FILE 33-12003 - FEB. 13) (BR. 12)
- S-1 SUN MICROSYSTEMS INC, 2550 GARCIA AVE, MOUNTAIN VIEW, CA 94043 (415) 960-1300 - 100,000,000 (\$100,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-12008 - FEB. 17) (BR. 10)
- S-6 KEMPER TAX EXEMPT INCOME TRUST SEREIS 86, 120 S LASALLE ST, C/O KEMPER FINANCIAL SERVICES INC, CHICAGO, IL 60603 - INDEFINITE SHARES. DEPOSITOR: KEMPER FINANCIAL SERVICES INC. (FILE 33-12014 - FEB. 13) (BR. 16 - NEW ISSUE)
- S-6 KEMPER GOVERNMENT SECURITIES TRUST GNMA PORTFOLIO SERIES 21, 120 S LASALLE ST, C/O KEMPER FINANCIAL SERVICES INC, CHICAGO, IL 60603 - INDEFINITE SHARES. DEPOSITOR: KEMPER FINANCIAL SERVICES INC. (FILE 33-12015 - FEB. 13) (BR. 16 - NEW ISSUE)
- S-6 KEMPER BOND ENHANCED SECURITIES TRUST SERIES 7, 120 S LASALLE ST, C/O KEMPER FINANCIAL SERVICES INC, CHICAGO, IL 60603 - INDEFINITE SHARES. DEPOSITOR: KEMPER FINANCIAL SERVICES INC. (FILE 33-12016 - FEB. 13) (BR. 16 - NEW ISSUE)
- S-6 KEMPER TAX EXEMPT INCOME TRUST MULTI STATE SERIES 33, 120 S LASALLE ST, C/O KEMPER FINANCIAL SERVICES INC, CHICAGO, IL 60603 - 1,000 (\$1,050,000) UNIT INVESTMENT TRUST. DEPOSITOR: KEMPER FINANCIAL SERVICES INC. (FILE 33-12017 - FEB. 13) (BR. 16 - NEW ISSUE)
- S-6 KEMPER TAX EXEMPT INCOME TRUST MULTI STATE SERIES 32, 120 S LASALLE ST, C/O KEMPER FINANCIAL SERVICES INC, CHICAGO, IL 60603 - 1,000 (\$1,050,000) UNIT INVESTMENT TRUST. DEPOSITOR: KEMPER FINANCIAL SERVICES INC. (FILE 33-12018 - FEB. 13) (BR. 16 - NEW ISSUE)
- S-6 KEMPER GOVERNMENT SECURITIES TRUST GNMA PORTFOLIO SEREIS 22, 120 S LASALLE ST, C/O KEMPER FINANCIAL SERVICES INC, CHICAGO, IL 60603 - INDEFINITE SHARES. DEPOSITOR: KEMPER FINANCIAL SERVICES INC. (FILE 33-12021 - FEB. 13) (BR. 16 - NEW ISSUE)
- S-6 KEMPER GOVERNMENT SECURITIES TRUST GNMA PORTFOLIO SERIES 23, 120 S LASALLE ST, C/O KEMPER FINANCIAL SERVICES INC, CHICAGO, IL 60603 - INDEFINITE SHARES. DEPOSITOR: KEMPER FINANCIAL SERVICES INC. (FILE 33-12022 - FEB. 13) (BR. 16 - NEW ISSUE)
- S-1 TEXAS AIR CORP, 333 CLAY ST STE 4040, HOUSTON, TX 77002 (713) 658-9588 - 3,450,000 (\$161,503,125) COMMON STOCK. (FILE 33-12025 - FEB. 17) (BR. 3)
- S-8 PROGRESSIVE CORP/OH/, 3401 ENTERPRISES PKWY, BEACHWOOD, OH 44122 (216) 461-5000 - 1,032,258 (\$31,999,998) COMMON STOCK. (FILE 33-12026 - FEB. 17) (BR. 10)

ACQUISITIONS 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 prior percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
AMERICAN CONTL CORP KEATING CHARLES H JR	COM NEW 13D	1/14/87	2,671 21.4	02524220 24.1	UPDATE
AMERICAN CONTL CORP MULHERN THOMAS D ET AL	COM NEW 13D	3/20/86	660 5.3	02524220 0.0	NEW
ASDAR CORP SINDLER BERNARD	COM 13D	12/31/86	1,155 6.5	04365010 0.0	NEW
ATLANTIC RESH CORP GENERAL DEFENSE CORP ET AL	COM 13D	2/12/87	1,140 15.1	04881610 14.0	UPDATE
CALMAT CO INDUSTRIAL EQUITY LTD ET AL	COM 13D	2/ 2/87	1,510 10.0	13127110 5.2	UPDATE
CENTRONICS DATA COMPUTER CP ANDERSEN G CHRIS ET AL	COM 13D	2/ 3/87	3,232 13.1	15640210 13.1	UPDATE
CIRCON CORP BOC GROUP INC ET AL	COM 13D	2/ 2/87	1,000 20.1	17273610 0.0	NEW
CITY GAS CO FLA KAHN ALBERT H ET AL	COM 13D	2/11/87	70 7.8	17782810 6.7	UPDATE
COMDATA NETWORK INC CARTER DONALD C ET AL	COM 13D	2/11/87	1,054 5.5	20032410 5.5	UPDATE
DIVI HOTELS N V WILLIAMS ELECTRONICS INC	COM 13D	2/ 9/87	163 5.0	25537410 0.0	NEW
FINALCO GROUP INC EASTHAM STEPHEN C	COM 13D	2/ 2/87	788 14.7	31734710 15.9	UPDATE
FINALCO GROUP INC PRAGER JON J	COM 13D	2/ 2/87	2,410 44.9	31734710 44.9	UPDATE
FIRST PA CORP GOLDMAN SACHS & CO	COM 13D	2/ 6/87	1,784 7.7	33607210 5.6	UPDATE
IGF INSURANCE CO CAMERON MUTUAL INS	COM 14D-1	2/12/87	0 N/A	44959899 N/A	NEW
INTEGRATED RES INC ROSEWOOD CORP	PFD CONV 13D	\$4.25 2/ 9/87	102 4.1	45812460 5.3	UPDATE
LAS VEGAS INVESTORS LTD LIQUIDITY FUNDS ET AL	LTD PART INT 13D	12/ 1/86	0 5.3	51760099 0.0	NEW
MARINE TRANSPORT LINES INC SOUTHLAND ENERGY CORP ET AL	COM 13D	2/12/87	1 0.0	56844610 19.9	UPDATE

ACQUISITIONS REPORTS CONT.

PANGEA PETE CO HARRINGTON & CO INTL	COM	13D	2/ 6/87	8,403 50.2	69840810 50.2	UPDATE
PRIME MEDICAL SYS INC SHAMROCK ASSOC ET AL	COM	13D	2/10/87	1,536 18.2	74199110 18.0	UPDATE
ROSS EXPL INC HENRY BROS ASSOCIATES	COM PAR \$0.0005	13D	2/ 3/87	5,108 32.3	77790030 0.0	NEW
SYNTECH INTL INC INTERNATIONAL GAME TECH ET AL	COM	13D	2/ 2/87	5,748 71.2	87161110 64.5	UPDATE
WESTBURNE INTL INDS LTD DUMEZ INVESTMENTS INC	COM	14D-1	2/12/87	2,476 23.7	95727210 0.0	UPDATE
WILLAMETTE INDS INC SWINDELLS WILLIAM JR ET AL	COM	13D	2/ 1/87	10,080 39.7	96913310 40.5	UPDATE
ABTS INC GOOD BANKS H	COM	13D	1/30/87	93 7.6	00078610 7.5	UPDATE
AMERICORP INC MARSHALL MURRAY S	COM	13D	12/24/86	1 0.1	03090910 0.0	NEW
ASDAR CORP SINDLER PHILIP S	COM	13D	12/31/86	1,190 6.7	04365010 0.0	NEW
ASDAR CORP WILLIAMS JAMES L	COM	13D	1/19/87	1,215 6.9	04365010 0.0	NEW
BARBER GREENE CO CUNDILL PETER & ASSOC LTD	COM	13D	12/29/86	0 N/A	06713110 N/A	UPDATE
BELVEDERE CORP CUMBERLAND ASSOCIATES	COM	13D	2/ 6/87	400 6.8	08117810 0.0	NEW
BLASIOUS IND INC BLASIOUS LTD PARTNERSHIP	COMMON STOCK	13D	2/ 4/87	1,125 41.3	09343710 0.0	NEW
BLASIOUS IND INC DELAND WARREN JR ET AL	COMMON STOCK	13D	2/ 4/87	2,211 63.8	09343710 0.0	NEW
BLASIOUS IND INC L&D PRECISION LTD PARTN ET AL	COMMON STOCK	13D	2/ 4/87	1,086 46.4	09343710 26.0	UPDATE
BOOTH INC HOUSEHOLD MFG INC	COM	14D-1	2/13/87	2,260 94.8	09941010 93.1	UPDATE
CALNY INC TACO BELL CORP	COM	13D	2/ 6/87	469 9.9	13133410 0.0	NEW
CAPITAL SOUTHWEST CORP SERVICE CORP INTL ET AL	COM	13D	2/ 6/87	98 5.0	14050110 0.0	NEW
CAYUGA SVGS BK NY AMERICAN DIVERSIFIED ENT INC	COM	13D	2/ 6/87	55 6.1	14979210 0.0	NEW
CLEVELAND CLIFFS INC CUNDILL PETER & ASSOC LTD	COM	13D	11/20/86	1,084 8.7	18589610 7.0	UPDATE
COLONIAL AMERN BKSHS CORP NICEWONDER J D JR ET AL	COM	13D	2/13/87	195 12.8	19544810 12.5	UPDATE
DIVI HOTELS N Y CERACCHE ANTHONY	COM	13D	1/29/87	157 4.8	25537410 5.4	UPDATE
ENRON CORP AMERICAN GENERAL CORP ET AL	PFD CUM CONV	13D	2/11/87	333 13.9	29356160 13.9	UPDATE

ACQUISITIONS REPORTS CONT.

FAIRMONT FINL INC TRANSAMERICA CORP ET AL	COM	13D	2/ 3/87	2,101 39.8	30518410 0.0	NEW
GENENTECH INC ALFA-LAYAL AKTIEBOLAG ET AL	COM	13D	1/26/87	857 2.6	36871010 5.2	UPDATE
HADCO CORP KROPPER JON F	COM	13D	12/ 5/86	500 5.6	40468110 5.6	UPDATE
HEALTHMATE INC COOPER MAX	COM	13D	2/ 6/87	986 10.3	42191310 7.2	UPDATE
ICD INC HARRIS IRVING B	COM	13D	2/ 9/87	115 2.1	44929410 4.6	UPDATE
MORSE SHOE INC EDELMAN ASHER B. ET AL	COM	13D	2/11/87	498 9.1	61907510 8.7	UPDATE
MOUNTAINEER BNKSH W VA RICE LACY I JR	COM	13D	11/12/86	86 5.2	62450910 0.0	NEW
NEW ENGLAND BUSINESS SVCS RHODAS RICHARD H	COM	13D	12/22/86	956 5.6	64387210 6.2	UPDATE
PASQUALE FOOD INC BARBER GEORGE W JR	CL B	13D	2/12/87	0 N/A	70266510 N/A	NEW
PASQUALE FOOD INC BARBER GEORGE W JR	CL A	13D	2/12/87	0 N/A	70266520 N/A	NEW
PRAB ROBOTS INC STATE OF MICH STATE TREASURER	COM	13D	1/ 6/87	767 38.0	73941310 15.5	UPDATE
PRINCEVILLE DEV CORP BLUM RICHARD C & ASSOC	COM	13D	2/ 9/87	1,322 15.1	74251210 14.2	UPDATE
REPUBLIC AMERN CORP AMERICAN FINANCIAL CORP ET AL	COM	13D	2/ 4/87	7,120 31.3	76027910 31.3	UPDATE
SEEO TECHNOLOGY INC BRIDGE CAPITAL INVESTORS	COM	13D	2/11/87	760 5.3	81577810 0.0	NEW
TRICO PRODS CORP CUNDILL PETER & ASSOC LTD	COM	13D	1/28/87	147 8.0	89611410 8.4	UPDATE
VL&I TECHNOLOGY INC WANG LABORATORIES INC	COM	13D	12/28/86	2,800 12.6	91827010 12.6	UPDATE
WESTBURNE INTL INDS LTD DUNDEE B V	COM	13D	2/11/87	1,242 11.9	95727210 12.8	UPDATE