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August 19, 1991

U.S. SECURITIES

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS AGAINST ANDREW DOHERTY, RONALD DIPRATO AND MICHAEL JACOBS

On August 12, the Commission issued an order instituting cease and desist proceedings pursuant to Section 21C(a) of the Securities Exchange Act of 1934 against Andrew Doherty and Ronald N. DiPrato, formerly a registered representative with Advest, Inc. The Commission also instituted public administrative proceedings pursuant to Section 15(b)(6) of the Exchange Act against DiPrato and Michael H. Jacobs, a registered representative with Advest and formerly manager of Advest's Hartford branch office, and made findings related thereto. In the Order, the Commission found that Doherty and DiPrato violated Sections 10(b) and 13(d) of the Exchange Act and Rules 10b-5, 13d-1 and 13d-2 thereunder. The Commission also found that DiPrato aided and abetted Doherty's violations of Section 10(b) and Rule 10b-5 thereunder by manipulating the price of the stock of TeleConcepts Corp. through the practice of "marking the close". In addition, the Commission found that Jacobs, DiPrato's direct supervisor, failed to supervise DiPrato.

The Commission ordered Doherty and DiPrato permanently to cease and desist from any future violations of Sections 10(b) and 13(d) of the Exchange Act and Rules 10b-5, 13d-1 and 13d-2 thereunder, and ordered DiPrato permanently to cease and desist from aiding and abetting violations of Section 10(b) and Rule 10b-5. The Commission also suspended DiPrato for four months and Jacobs for one month from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. The Commission's investigation originated from a referral from the American Stock Exchange. (Rel. 34-29545)

INVESTMENT COMPANY ACT RELEASES

U.S. EAGLE FUND

F&G LIFE VARIABLE ANNUITY ACCOUNT

F&G LIFE VARIABLE LIFE ACCOUNT

Orders have been issued pursuant to Section 8(f) of the Investment Company Act declaring that U.S. EAGLE FUND, INC., F&G LIFE VARIABLE ANNUITY ACCOUNT and F&G LIFE VARIABLE LIFE ACCOUNT have ceased to be investment companies. (Rels. IC-18270; IC-18271 and IC-18272, respectively - August 14)

COLOGNE RE-INVESTMENTS

A notice has been issued giving interested persons until September 9 to request a hearing on an application filed by Cologne Re-Investments Inc. for an order under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-18274 - August 15)

SMA LIFE ASSURANCE COMPANY

An order has been issued pursuant to Section 6(c) of the Investment Company Acts concerning SMA Life Assurance Company, SMA Life Separate Account VA-K (Account VA.K) and SMA Equities, Inc. (Companies). The order exempts the Companies from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the deduction of mortality and expense risk charges from the assets of Account VA-K under certain individual combination fixed/variable annuity contracts. (Rel. IC-18275 - August 15)

PFI. ENDEAVOR VARIABLE ANNUITY ACCOUNT

A notice has been issued giving interested persons until September 9 to request a hearing on an application filed by PFL Endeavor Variable Annuity Account (Applicant) for an order under Section 8(f) of the Investment Company Act declaring that the Applicant has ceased to be an investment company. (Rel. IC-18276 - August 15)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until September 6 to comment on the application of Diasonics, Inc., to withdraw its Common Stock, \$.01 Par Value, from listing and registration on the <u>American Stock Exchange</u>. (Rel. 34-29563)

UNLISTED TRADING PRIVILEGES SOUGHT

A notice has been issued giving interested persons until September 6 to comment on the application of the <u>Midwest Stock Exchange</u> for unlisted trading privileges in three issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-29564)

DELISTINGS GRANTED

Orders have been issued granting the applications of the <u>American Stock Exchange</u> to strike from listing and registration Riverbend International Corporation, Common Stock, Par Value \$.10 (Rel. 34-29567); and all series of put and call option contracts respecting U.S. Treasury Notes with the 8.7/8\$ Coupon due May 15, 2000 (Rel. 34-29574).

WITHDRAWALS GRANTED

Orders have been issued granting the applications of the following companies to withdraw from listing and registration on the <u>American Stock Exchange</u>: The Timberland Company, Class A Common Stock, \$.01 Par Value (Rel. 34-29568); and Gould Investors L.P., Limited Partnership Units (Rel. 34-29569).

UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of two 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: <u>Philadelphia Stock Exchange</u> - 2 issues (Rel. 34-29570); and <u>Pacific Stock Exchange</u> - 1 issue (Rel. 34-29571).

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The <u>Philadelphia Stock Exchange</u> filed a proposed rule change (SR-PHLX-91-12) under Rule 19b-4 to amend the PHLX's procedures regarding the crossing of options orders and the execution of solicited options orders. Publication of the proposal is expected in the <u>Federal Register</u> during the week of August 19. (Rel. 34-29558)

The <u>Chicago Board Options Exchange</u> filed a proposed rule change (SR-CBOE-91-28) under Rule 19b-4 to change the cutoff time for submitting exercise advice forms for index options to the Exchange from 3:15 p.m. (Central Time) to 3:20 p.m. (Central Time). Publication of the proposal is expected in the <u>Federal Register</u> during the week of August 19. (Rel. 34-29566)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change (SR-PHLX-91-16) filed by the <u>Philadelphia Stock Exchange</u> under Rule 19b-4. The proposed rule change requires options specialists to activate the Automatic Execution (Auto-X) feature of the PHLX's Automated Options Market system within three minutes of concluding an opening or reopening rotation of an options class. It also provides that options specialists may only disengage Auto-X under extraordinary circumstances with the prior approval of two Floor Officials. Publication of the order is expected in the <u>Federal Register</u> during the week of August 19. (Rel. 34-29575)

MISCELLANEOUS

STEELVILLE TELEPHONE EXCHANGE

An order has been issued granting the application of Steelville Telephone Exchange, Inc. for an exemption from the registration requirements of Section 12(g) of the Securities Exchange Act of 1934. (Rel. 34-29565)

SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

INTERPRETATION OF NEW RULES UNDER SECTION 16 OF THE EXCHANGE ACT

The Division of Corporation Finance has announced the publication of staff correspondence interpreting the new Section 16 rules. Copies of the letter may be obtained by <u>writing</u> to, or by making a request <u>in person</u> at, the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington, D.C. 20549. Each request must state the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

Letter	Availability	Subject
	Date	
Jos. A. Grundfest, et al.	August 19, 1991	Rule 16b-3

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-1 BON TON STORES INC, 2801 EAST MARKET ST, YORK, PA 17402 (717) 757-7660 3,795,000 (\$45,540,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, MONTGOMERY SECURITIES. (FILE 33-42142 AUG. 09) (BR. 1 NEW ISSUE)
- S-1 GENTNER COMMUNICATIONS CORP, 1825 RESEARCH WAY, SALT LAKE CITY, UT 84119 (801) 975-7200 1,437,500 (\$5,031,250) COMMON STOCK. 2,875,000 (\$5,031,250) COMMON STOCK. 125,000 (\$125) WARRANTS, OPTIONS OR RIGHTS. 125,000 (\$525,000) COMMON STOCK. 250,000 (\$437,500) COMMON STOCK. UNDERWRITER: WOLF F N & CO. (FILE 33-42146 AUG. 09) (BR. 7)
- S-1 FIDELITY MEDICAL INC, 6 VREELAND RD, FLORHAM PARK, NJ 07932 (201) 377-0400 5,750,000 (\$7,532,500) COMMON STOCK. 500,000 (\$500) WARRANTS, OPTIONS OR RIGHTS. 500,000 (\$655,000) COMMON STOCK. (FILE 33-42154 AUG. 09) (BR. 8)
- S-8 BIOJECT MEDICAL SYSTEMS LTD, 7620 S W BRIDGEPORT RD, PORTLAND, OR 97224 (503) 639-7221 1,217,000 (\$4,481,240.50) COMMON STOCK. (FILE 33-42156 AUG. 09) (BR. 11)
- S-4 WESBANCO INC, BANK PLAZA, WHEELING, WV 26003 (304) 234-9000 310,849 (\$9,325,470) COMMON STOCK. (FILE 33-42157 AUG. 09) (BR. 1)

REGISTRATIONS CONTINUED

- S-1 CREATIVE BIOMOLECULES INC, 35 SOUTH ST, HOPKINTON, MA 01748 (508) 435-9001 2,800,000 (\$11,200,000) PREFERRED STOCK. (FILE 33-42159 AUG. 09) (BR. 8 NEW ISSUE)
- N-1A PAINEWEBBER MANAGED ASSETS TRUST, 1285 AVE OF THE AMERICAS, NEW YORK, NY 10019 (212) 713-2712 INDEFINITE SHARES. (FILE 33-42160 AUG. 09) (BR. 16 NEW ISSUE)
- S-1 PRESLEY COMPANIES /DE, 19 CORPORATE PLAZA, NEWPORT BEACH, CA 92660 (714) 640-6400 11,500,000 (\$184,000,000) COMMON STOCK. (FILE 33-42161 AUG. 09) (BR. 6 NEW ISSUE)
- N-1A DREYFUS BASIC MUNICIPAL MONEY MARKET FUND INC, 200 PARK AVE, DREYFUS CORP, NEW YORK, NY 10166 (212) 922-6130 INDEFINITE SHARES. (FILE 33-42162 AUG. 09) (BR. 18 NEW ISSUE)
- N-1A TEMPLETON DEVELOPING MARKETS TRUST, 700 CENTRAL AVE, P O BOX 33030, ST PETERSBURG, FL 33733 (813) 823-8712 INDEFINITE SHARES. UNDERWRITER:
 TEMPLETON FUNDS DISTRIBUTOR INC. (FILE 33-42163 AUG. 09) (BR. 18 NEW ISSUE)
- S-3 MERIDIAN BANCORP INC, 35 N SIXTH ST, READING, PA 19601 (215) 320-2000 3,450,000 (\$60,375,000) COMMON STOCK. UNDERWRITER: GOLDMAN SACHS & CO, LEHMAN BROTHERS. (FILE 33-42164 AUG. 12) (BR. 1)
- S-8 NETWORK EQUIPMENT TECHNOLOGIES INC, 800 SAGINAW DR, REDWOOD CITY, CA 94063 (415) 366-4400 2,700,000 (\$28,701,000) COMMON STOCK. 750,000 (\$7,972,500) COMMON STOCK. (FILE 33-42178 AUG. 09) (BR. 9)
- \$-3 MULTIMEDIA INC, 305 SOUTH MAIN ST, GREENVILLE, SC 29601 (803) 298-4373 1,065,420 (\$31,563,067.50) COMMON STOCK. (FILE 33-42179 AUG. 09) (BR. 7)
- S-6 NATIONWIDE VLI SEPARATE ACCOUNT 2, ONE NATIONWIDE PLZ,
 C/O NATIONWIDE LIFE INSURANCE CO, COLUMBUS, OH 43216 (614) 249-7111 INDEFINITE SHARES. (FILE 33-42180 AUG. 09) (BR. 20)
- S-8 NUTMEG INDUSTRIES INC, 4408 W LINEBAUGH AVE, TAMPA, FL 33624 (813) 963-6153 500,000 (\$4,875,000) COMMON STOCK. (FILE 33-42181 AUG. 08) (BR. 8)

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)/ XOWNED		
ADIA SVCS INC ADIA S A	СОМ	1 3 D	8/ 9/91	9,874 79.1	00687410 78.4	
ADVANCED MICRO DEVICES INC SIEMENS CORP ET AL	COM	130	8/ 1/91	8,221 9.9	00790310	UPDATE
BETA PHASE INC CUTLER OIL & GAS CORP	COM	130	5/23/91	-	08659210 0.0	NEM)
CHANCELLOR CORP BRUNCOR INC	COM	130	6/17/91	2,047 54.2	15882810 54.3	RVSION
CHARTER GOLF INC ASHWORTH JOHN L	COM	130	7/11/91		16199510 5.3	UPDATE
EMERSON RADIO CORP FIDENAS INVESTMENT LTD	COM	130	8/10/91	5,500 14.5	29108710 12.4	UPDATE
EMERSON RADIO CORP SEMI TECH LTD ET AL	COM	130	8/13/91	15,564 41.1	29108710 41.1	UPDATE
FIFTH DIMENSION INC GELMAN GARY	COM	130	8/ 8/91		31671110 13.4	UPDATE
GREAT AMER COMMUNICATIONS AMERICAN FINANCIAL CORP ET	COM	130	8/ 7/91	25,847 51.2	38990610 49.3	UPDATE
HEINZ H J CO HEINZ TERESA F	COM	1 3 D	8/ 5/91	28,202 10.9	42307410 11.9	RVSION
INTERNATIONAL YOGURT CO LITTLE ROCK B V ET AL	COM	13D	4/10/91	133 7.4	46299610 0.0	NEW
LAUREL BANCORP INC HEWITT FRANK L III	СОМ	130	7/ 2/91		51861510 0.0	NEW
NAB ASSET CORP FARALLON CAP MGMT ET AL	СОМ	130	7/18/91	510 12.3	62871210 0.0	NEW
NEW IMAGE INDS INC GIRDLESTONE WALTER H ET AL	COM	130	7/24/91	263 6.7	64563910 0.0	NEW
RECOGNITION EQUIP INC CENTRAL NATL-GOTTESMAN ET-	COM AL	13D	7/31/91	1,091 9.2	75623110 6.6	UPDATE
RIBI IMMUNOCHEM RES INC BLECH DAVID	COM	130	7/31/91	1,525 17.1	76255310 22.6	UPDATE
STROBER ORGANIZATION INC GAITES ROBERT J	СОМ	13D	7/31/91	470 9.4	86331810 9.1	UPDATE
STROBER ORGANIZATION INC STROBER SUE	COM	1 3 D	7/31/91	1,342 25.3	86331810 25.6	UPDATE

ACQUISITIONS CONT.

MANE AND CLASS OF STORY (SHIET)			EVENT	SHRS(000)/		FILING
NAME AND CLASS OF STOCK/OWNER		FORM	DATE	%OWNED	PRIOR%	STATUS
STROBER ORGANIZATION INC	СОМ			476	86331810)
YANUKLIS JOHN		13D	7/31/91	9.5	0.0	NEW
TESORO PETE CORP	СОМ			1,061	88160910)
STONE JAMES H		13D	7/30/91	7.5	3.1	UPDATE
U S LONG DISTANCE CORP	COM NET	ı		979	91191220)
ELECTRA INVTS TR P L C ET	AL	13D	8/ 5/91	14.4	0.0	NEW
VALLEY CAPITAL CORP NEV	COM			783	91937510)
THOMAS THOMAS A		13D	7/31/91	7.3	5.4	UPDATE
VENTURA ENTMT GROUP LTD	COM			64	92321810)
OSMOND JAMES A ET AL		13D	8/12/91	N/A	N/A	UPDATE
WHITTAKER CORP	COM PAI	R \$0.01		585	96668040)
PEGASUS HLDG ET AL		13D	8/ 9/91	7.8	9.2	UPDATE

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Changes in Control of Registrant. Item 1.
- 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. Resignations of Registrant's Directors. Item 6.
- Financial Statements and Exhibits. Item 7.
- Item 8. Change in Fiscal Year.

The companies listed below 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.

	STATE	8K ITEM NO.		
NAME OF ISSUER	CODE	12345678	DATE	COMMENT
•••••				
ADVANCE ROSS CORP	DE	x x	05/30/91	
ALROM CORP	NY	NO ITEMS	05/21/91	AMEND
AMERICAN HOUSING TRUST VIII		X X	07/25/91	
AMERICAN MEDICAL TECHNOLOGIES INC	DE	x x	07/24/91	
AMR CORP	DE	X	08/12/91	
ANALYTICAL SURVEYS INC	co	X	08/13/91	

	STATE	SK ITEM NO.		
NAME OF ISSUER	CODE	12345678	DATE	COMMENT
			00 (00 (04	
ANDROS INC	DE	, X	08/09/91	
ASHLAND CAPITAL GROUP INC	CO	X	08/14/91	AMEND
AYDIN CORP	DE	NO ITEMS	07/02/91	AMEND
BATTERY ONE STOP INC		. X	08/12/91	
BELL W & CO INC	DC	, X X	07/23/91	
BELL W & CO INC	DC	Χ	07/31/91	
BIOPLASTY INC	MN	χ	07/30/91	
BLACK INDUSTRIES INC	NC	NO ITEMS	07/11/91	AMEND
CALIFORNIA ENGELS MINING CO	CA	X X	08/01/91	
CAPITAL HOLDING CORP	DE	X	08/16/91	
CAPITOL HOME EQUITY LOAN TRUST 1990-1	MD	X	07/31/91	
CAPROCK CORP	CO	X X	07/11/91	
CAPROCK CORP	co	X X	08/13/91	
CETUS CORP	DE	хх	08/12/91	
CITICORP MORT SEC INC REMIC PASS THR CIT		X	07/23/91	
CITIZENS & SOUTHERN 1989 A GRANTOR TRUST	GA	X X	08/09/91	
COLONIAL CREDIT CARD TRUST 1991-A		X X	08/07/91	
CON TECH SYSTEMS INC	DE	X	07/23/91	AMEND
COOPER DEVELOPMENT CO	DE	X X X	08/01/91	
CORCAP INC	NV	X	03/31/91	AMEND
CORNING INC /NY	NY	х х	08/14/91	
DATAMARINE INTERNATIONAL INC	MA	X	08/14/91	
DELTA VENTURES INC	DE	X X X	08/13/91	
DIAGNOSTIC SCIENCES INC /NEW/	DE	X	11/30/90	AMEND
EATON CORP	OH	х х	08/13/91	
ELJER INDUSTRIES INC	DE	x x	08/12/91	
EXCEL BANCORP INC	DE	X X	08/12/91	
FARM HOUSE FOODS CORP	WI	χх	08/14/91	
FIRST HAWAIIAN INC	DE	X	05/31/91	AMEND
FORD BANK GROUP INC	TX	X	06/03/91	AMEND
GAYLORD CORP	co	X	02/11/91	AMEND
GB FOODS CORP	DE	X	08/14/91	
GEOTEK INDUSTRIES INC	DE	X	04/01/91	AMEND
GREIF BROTHERS CORP	DE	X X	08/14/91	
HINDERLITER INDUSTRIES INC	DE	X	07/29/91	
HOMESTEAD HOLDING CORP	PA	X X	07/29/91	
HYCOR BIOMEDICAL INC /DE/	DE	X X	08/06/91	
IES INDUSTRIES INC	IA	X	06/30/91	AMEND
IN HOME HEALTH INC /MN/	MN	X X	08/09/91	
INTERNATIONAL CMOS TECHNOLOGY INC	CA	х х	07/31/91	AMEND
INTERNET COMMUNICATIONS CORP	co	X	07/23/91	AMEND
JOSTENS INC	MN	х х	08/05/91	
KOSS CORP	DE	X	08/09/91	
LASER PRECISION CORP	NY	x x	08/02/91	
LYNTON GROUP INC	DE	X	07/26/91	AMEND
MANPOWER INC /WI/	WI	x x	08/05/91	
MARINE MIDLAND BANK N A		X	07/25/91	
MARINE MIDLAND CREDIT CARD TRUST 1990 A		x x	07/15/91	
MARINE MIDLAND HOME EQUITY LOAN TRUST 19		хх	07/15/91	
MEMOTEC DATA INC		хх	08/07/91	
MYCOGEN CORP	DE	X X	08/01/91	
NATIONAL HEALTH ENHANCEMENT SYSTEMS INC	DE	X	08/01/91	AMEND