

sec news digest

Issue 88-135

July 15, 1988

RULES AND RELATED MATTERS

RELEASE ISSUED LISTING FOREIGN PRIVATE ISSUERS CLAIMING EXEMPTION

The Commission has published a release listing foreign private issuers that have claimed an exemption from the registration requirements of the Securities Exchange Act of 1934 pursuant to Rule 12g3-2(b) and have submitted current information under that provision. (Rel. 34-25902) FOR FURTHER INFORMATION CONTACT: Samuel Wolff at (202) 272-3246

COMMISSION ANNOUNCEMENTS

COMMISSION RELEASES LETTER ON ARBITRATION TO SELF-REGULATORY ORGANIZATIONS

The Commission released a letter to self-regulatory organizations that administer arbitration programs urging them to review issues raised by use of mandatory pre-dispute arbitration agreements and to report back to the Commission by October 15, 1988. Pre-dispute arbitration clauses were discussed at an open meeting on July 7.

CIVIL PROCEEDINGS

GARY E. RUSSOLILLO ENJOINED, ORDERED TO PAY DISGORGEMENT AND PENALTY

On June 23 the Boston Regional Office filed a civil Complaint in the United States District Court for the District of Connecticut charging Gary E. Russolillo, M.D. with insider trading. The complaint alleges that Russolillo, a Suffield, Connecticut plastic surgeon, authorized Suffield Bank's former President, Robert DiGennaro, to purchase 8,000 shares of Coastal Savings Bank stock for Russolillo while in possession of confidential information misappropriated from Suffield Bank. One day after the Coastal stock purchase, DiGennaro presented a merger proposal to Coastal.

Without admitting or denying the allegations contained in the Complaint, Russolillo consented to a Final Judgment permanently enjoining him from violation of the anti-fraud provisions of the Securities Exchange Act, requiring disgorgement of \$33,307 and payment of a \$49,961 civil penalty under the Insider Trading Sanctions Act of 1984. The Order was entered on June 27. (SEC v. Gary E. Russolillo, M.D., Civil Action No. H-88-430-PCD, D. Conn.) (LR-11795)

DENNIS L. JEFFERS AND JEFFERS, LAVELLE, MAXWELL & ASSOCIATES AGENCY, INC. ENJOINED

The Chicago Regional Office announced that on June 29 a Temporary Restraining Order was entered against Dennis L. Jeffers (Jeffers); Jeffers, Lavelle, Maxwell & Associates Agency, Inc. (JLM), a registered investment adviser, enjoining them from further violations of the antifraud and recordkeeping provisions of the Investment Advisers Act of 1940. The Order also suspended their operations and froze their assets as well as froze the assets of eight Defendant companies controlled by Jeffers. The Complaint, filed on June 28, alleges, among other things: that at least 96 advisory clients, on Jeffers' advice, remortgaged their homes and invested the proceeds, approximately \$2.7 million, in JLM's "College Assistance Program", that although clients were told there was little or no risk involved in this program, their funds were placed in eight highly speculative ventures controlled by Jeffers; and that Jeffers and JLM violated the recordkeeping, reporting and custody and possession

provisions of the Advisers Act. The Complaint seeks injunctive and other equitable relief in the form of disgorgement, an accounting and the appointment of a receiver. A hearing is set for July 15. (SEC v. Jeffers, et al., C88-2138 N.D. Ohio, Eastern Division) (LR-11796)

PERMANENT INJUNCTIONS ENTERED AGAINST FP INDUSTRIES, INC., FPI CREST SECURITIES, INC., LAWRENCE C. PENROSE AND BRADLEY H. KOACH

The Los Angeles Regional Office announced that on June 24 the United States District Court for the District of Hawaii entered Final Judgments of Permanent Injunction against FP Industries, Inc. d/b/a American Resources Corporation (FPI), FPI Crest Securities Inc. (Crest Securities) and the companies' principal officers, Lawrence C. Penrose and Bradley H. Koach. The Final Judgments permanently enjoin the defendants from violating the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934, and violating or aiding and abetting the violation of the reporting provisions of the Securities Exchange Act of 1934. FPI, Crest Securities, Penrose and Koach consented to the Final Judgments of Permanent Injunction without admitting or denying the allegations of the Commission's Complaint. Previously, defendants Charles E. Colburn, III, Malcolm G. Bartels and Richard Garcia also consented to Final Judgments of Permanent Injunction in the action.

The Commission's Complaint, filed on June 30 alleges, among other things, that from approximately October 1984 through December 1986, FPI, Crest Securities, Penrose and Koach sold limited partnership interests thereby raising at least \$16.8 million and in connection with these partnerships falsely represented that investors' funds would be used to cultivate and market tropical plants when, in fact, investors funds were distributed as returns on investments to investors in previously formed limited partnerships. (SEC v. FP Industries, Inc. et al., Civ. Action No. 87-0510 (D. Hawaii)) (LR-11797)

SIPC TRUSTEE APPOINTED FOR BROKER-DEALER

The Fort Worth Regional Office announced that on June 28 the Commission filed a civil action in the United States District Court for the Northern District of Oklahoma against Fitzgerald, DeArman & Roberts, Inc. (FDR), a broker-dealer headquartered in Tulsa, Oklahoma. The Commission's action seeks an injunction against the firm to prevent further violations of the Commission's net capital, reserve account and hypothecation rules. The Securities Investor Protection Corporation immediately intervened in the action and sought, and obtained, by consent, an order appointing P. David Newsome, Jr., Conner & Winters, Tulsa, Oklahoma, as liquidating trustee for the firm. (SEC v. Fitzgerald, DeArman & Roberts, Inc., USDC ND, Okla., Civil Action No. 88-C-601-C) (LR-11800)

COMPLAINT FILED AGAINST GEORGE E. PAVARINI AND PAVTEC HEDGE FUND

The New York Regional Office announced that on July 14 the Commission filed a complaint in the U.S. District Court for the Southern District of New York seeking a permanent injunction against, and equitable relief from, Pavtec Hedge Fund, a limited partnership which buys and sells securities, and George F. Pavarini, its general partner. Simultaneous with the filing, Pavarini and Pavtec consented to the entry of a Final Judgment, without admitting or denying the allegations in the Complaint.

The Complaint alleges that Pavarini defrauded limited partners by mailing them newsletters and account statements detailing nonexistent partnership profits to mislead limited partners into believing investments were profitable, in violation of the antifraud provisions of the federal securities laws, failed to register as an investment adviser, sold unregistered securities, in violation of the Securities Act and commingled partnership and personal funds, in violation of the Advisers Act, and that Pavtec failed to register as an investment company, and sold unregistered securities, in violation of the Securities Act. (SEC v. George F. Pavarini, the Pavtec Hedge Fund and the Pavtec Hedge Fund II, USDC SDNY, 88 Civ. 4897 (LLS)) (LR-11801)

The Atlanta Regional Office announced that on July 14 a Complaint was filed in the United States District Court for the Middle District of Tennessee seeking preliminary and permanent injunctions against Banco Resources, Ltd. (Banco), Avery and Associates, Inc., Potts and Avery Investments, Eurrell V. Potts (Potts) and T. Gorman Avery (Avery). The Complaint alleges violations of the registration and antifraud provisions of the Securities Act as well as the antifraud and broker-dealer registration provisions of the Exchange Act. The Complaint further alleges that beginning in 1985 and continuing until November 7, 1986, the defendants manipulated the price of Banco common stock through manipulative trading practices and through the issuance of numerous false and misleading news releases.

In addition, the Complaint alleges that Banco, Potts and Avery offered and sold over 1,740,000 shares of unregistered stock for over \$2,650,000 to at least 58 investors. The Complaint further seeks an accounting of the purchases and sales of Banco common stock by Potts and Avery and disgorgement of any profits received through such trading. The Commission was assisted in its investigation by the Securities Division of the State of Tennessee and the Superintendent of Brokers of British Columbia. Potts was previously enjoined from violating the federal securities laws in 1980. (SEC v. Eurrell V. Potts, et al., Civil Action No. 80-0900 (DC 1980) (SEC v. Banco Resources, Ltd., et al., USDC MD TN, Nashville Division, Civil Action No. 3-88-0586-Nixon) (LR-11802)

CRIMINAL PROCEEDINGS

GARY E. RUSSOLILLO SENTENCED

On June 24, Gary E. Russolillo, M.D. was sentenced pursuant to a guilty plea to one violation of the antifraud provisions of the Exchange Act. The Information alleged that Russolillo, a Suffield, Connecticut plastic surgeon, authorized Suffield Bank's former President, Robert DiGennaro, to purchase 8,000 shares of Coastal Savings Bank stock for Russolillo while in possession of confidential information misappropriated from Suffield Bank. Russolillo was sentenced to pay a \$5,000 fine, to perform 200 hours of community service at a local hospital, and to serve one year probation. (U.S. v. Russolillo, Cr. No. H-88-44 (PCD) (D. Conn.)) (LR-11795)

INVESTMENT COMPANY ACT RELEASES

MARINER FUNDS TRUST

An order has been issued on an application, filed by Mariner Funds Trust (Applicant), for an order under Section 6(c) of the Act exempting Applicant from the provisions of Sections 13(a)(2), 18(f)(1), 22(f) and 22(g) of the Act, and under Section 17(d) of the Act and Rule 17d-1 thereunder granting approval of certain joint transactions, to the extent necessary to permit Applicant to enter into deferred fee arrangements with its trustees and to effect certain transactions incident to such arrangements. (Rel. IC-16480 - July 12)

INTEGRATED MEDICAL VENTURE PARTNERS 2, L.P.

A notice has been issued giving interested persons until August 2 to request a hearing on an application filed by Integrated Medical Venture Partners, L.P. (MVP 1), Integrated Medical Venture Partners 2, L.P., (the Partnership), and Integrated Medical Venture Management 2 (the Managing General Partner) for an order determining that the Independent General Partners of the partnership and MVP 1 are not "interested persons", within the meaning of Section 2(a)(19) of the Act, and that limited partners who own less than 5% equity interest in the partnership will not be deemed "affiliated persons" (as defined by Section 2(a)(3)(D) of the Act) of the Partnership or any general partners thereof. (Rel. IC-16481 - July 13)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

An order has been issued granting the applications of MacAndrews & Forbes Holdings, Inc. (13% Subordinated Debentures, Due 3-1-99), and MacAndrews & Forbes Group, Incorporated, (Senior Subordinated Exchangeable Variable Rate Notes, 13 1/4% Subordinated Notes Due 12-1-94, and 12 1/4% Subordinated Notes Due 7-1-96), to withdraw the above specified securities, from listing and registration on the American Stock Exchange. (Rel. 34-25899)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until August 3 to comment on the application of Landmark American Corporation, to withdraw its common stock, \$.01 par value, from listing and registration on the American Stock Exchange. (Rel. 34-25907)

UNLISTED TRADING GRANTED

Orders have been issued granting the application of the following stock exchanges for unlisted trading privileges in the common stock of the specified number of issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system: Philadelphia Stock Exchange - 27 issues and six issues. (Rel. 34-25909, Rel. 34-25911); and the Cincinnati Stock Exchange - 20 issues. (Rel. 34-25910)

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until August 4 to comment on the application of the following stock exchanges for unlisted trading privileges in the specified number of issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system: Philadelphia Stock Exchange - five issues. (Rel. 34-25912); Midwest Stock Exchange - five issues. (Rel. 34-25913); and the Pacific Stock Exchange - 29 issues. (Rel. 34-25914)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Midwest Securities Trust Company (SR-MSTC-88-03) that would terminate MSTC's "demand street requests" withdrawal service. Publication of the Order is expected to be made in the Federal Register during the week of July 18.

NOTICE OF PROPOSED RULE CHANGES

Proposed rule changes under Rule 19b-4 have been filed by: The Chicago Board Options Exchange (SR-CBOE-88-12) relating to the deletion of rules concerning GNMA and foreign currency options. (Rel. 34-25903); and the Pacific Stock Exchange (SR-PSE-88-10) to allow members to give pre-opening options market quote indications in order to decrease the time required for opening rotations. (Rel. 34-25904); and (SR-PSE-88-08) to allow the addition of one or more series of option contracts at a strike price up to 100 points above and below the current price of the Financial News Composite Index. (Rel. 34-25905). Publication of the proposals is expected to be made in the Federal Register during the week of July 18.

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-87-46) to set forth guidelines for trading halts in equity options at the Exchange under varying circumstances. (Rel. 34-25906)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Depository Trust Company filed a proposed rule change (SR-DTC-88-12) on July 1 which has become effective under Section 19(b)(3)(A) of the Securities Exchange Act. The rule change would permit certain United States and Canadian investors in American Depository Receipts for United Kingdom issues, which are on deposit at DTC, to receive favorable tax treatment of dividends by the Government of the United Kingdom. Publication of the notice is expected to be made in the Federal Register during the week of July 18. (Rel. 34-25908)

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 MERCURY CAPITAL CORP, 1860 TELLURIDE, BOULDER, CO 80303 (303) 499-3602 - 25,000,000 (\$250,000) COMMON STOCK. 25,000,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 25,000,000 (\$625,000) COMMON STOCK. 25,000,000 (\$1,250,000) COMMON STOCK. 2,500,000 (\$30,000) COMMON STOCK. UNDERWRITER: FIRST EAGLE INC. (FILE 33-22636-C - JUN. 28) (BR. 12 - NEW ISSUE)
- S-18 VUTEK SYSTEMS INC, 10855 SORRENTO VALLEY RD, SAN DIEGO, CA 92121 (619) 587-2800 - 1,400,000 (\$350,000) COMMON STOCK. 1,400,000 (\$700,000) COMMON STOCK. (FILE 33-22711-C - JUL. 05) (BR. 11)
- S-1 PA HOLDINGS CORP, 375 PARK AVENUE SUITE 1605, NEW YORK, NY 10152 (212) 832-2200 - 235,000,000 (\$235,000,000) STRAIGHT BONDS. 100,000,000 (\$100,000,000) STRAIGHT BONDS. UNDERWRITER: FIRST BOSTON CORP. (FILE 33-22725 - JUL. 06) (BR. 11 - NEW ISSUE)
- S-18 USASSETS MIDWEST LIMITED PARTNERSHIP, 10 SECOND ST NE STE 301, MINNEAPOLIS, MN 55413 (612) 623-4220 - 15,000 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-22779-C - JUN. 27) (BR. 12 - NEW ISSUE)
- S-18 LBS LIMITED PARTNERSHIP, 1407 W LANCASTER, FORT WORTH, TX 76102 (817) 336-9211 - 103,555 (\$3,027,948.20) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-22818-FW - JUN. 29) (BR. 5)
- S-18 FLORIDA ONE CAPITAL CORP, 6208 17TH ST E, BRADENTON, FL 34203 (813) 753-8807 - 150,000 (\$900,000) COMMON STOCK. 115,000,000 (\$2,300,000) COMMON STOCK. (FILE 33-22826-A - JUN. 30) (BR. 12 - NEW ISSUE)
- S-8 CYPRUS MINERALS CO, 7200 S ALTON WAY, BOX 3299, ENGLEWOOD, CO 80112 (303) 740-5000 - \$16,300,000 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-22939 - JUL. 07) (BR. 1)
- S-1 FIRST CITY BANCORPORATION OF TEXAS INC /DE/, 1001 MAIN SR, HOUSTON, TX 77002 (713) 658-6011 - 1,025,000 (\$102,500,000) PREFERRED STOCK. 2,450,000 (\$122,500,000) PREFERRED STOCK. 20,275,886 (\$476,483,321) COMMON STOCK. (FILE 33-22942 - JUL. 07) (BR. 2)
- S-8 CYPRUS MINERALS CO, 7200 S ALTON WAY, BOX 3299, ENGLEWOOD, CO 80112 (303) 740-5000 - \$1,200,000 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-22949 - JUL. 07) (BR. 1)
- S-1 UNITED TENNESSEE INC, 1315 CENTRAL COURT, HERMITAGE, TN 37076 (615) 885-0633 - 1,000,000 (\$10,000,000) COMMON STOCK. UNDERWRITER: UT SALES INC. (FILE 33-22950 - JUL. 07) (BR. 10 - NEW ISSUE)
- S-8 TRANZONIC COMPANIES, 30195 CHAGRIN BLVD, PEPPER PIKE, OH 44124 (216) 831-5757 - 189,860 (\$1,519,807.88) COMMON STOCK. (FILE 33-22951 - JUL. 07) (BR. 2)
- S-11 GREAT WESTERN BANK, 8484 WILSHIRE BLVD, BEVERLY HILLS, CA 90211 (212) 852-3411 - 1,000,000,000 (\$1,000,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-22952 - JUL. 08) (BR. 12)
- S-1 PAULS PLACE INC, 7800 EAST UNION AVE STE 460, DENVER, CO 80237 (303) 741-3647 - 277,931,395 (\$9,727,598.83) COMMON STOCK. (FILE 33-22953 - JUL. 08) (BR. 11)
- S-3 FARMERS NATIONAL BANC CORP, 20 S BROAD ST, CANFIELD, OH 44406 (216) 533-3341 - 100,000 (\$2,825,000) COMMON STOCK. (FILE 33-22955 - JUL. 08) (BR. 1)
- S-1 BIRMINGHAM STEEL CORP, 3000 RIVERCHASE GALLERIA STE 1000, BIRMINGHAM, AL 35244 (205) 985-9290 - 4,025,000 (\$85,279,688) COMMON STOCK. (FILE 33-22975 - JUL. 07) (BR. 6)

- S-11 HOME OWNERS FEDERAL SAVINGS & LOAN ASSOCIATION /MA/, 21 MILK ST, BOSTON, MA 02109 (617) 270-7100 - 1,000,000,000 (\$1,000,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-22978 - JUL. 07) (BR. 12)
- S-2 XL DATACOMP INC, 908 N ELM ST, HINSDALE, IL 60521 (312) 323-1200 - 700,000 (\$18,900,000) COMMON STOCK. 565,000 (\$15,255,000) COMMON STOCK. (FILE 33-22981 - JUL. 08) (BR. 10)
- S-3 FIRST FINANCIAL MANAGEMENT CORP, 3 CORPORATE SQ, STE 700, ATLANTA, GA 30329 (404) 321-0120 - 115,000,000 (\$115,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-22982 - JUL. 08) (BR. 1C)
- S-4 HALLIEURTON CO, 3600 LINCOLN PLZ, 500 N AKARD ST, DALLAS, TX 75201 (214) 978-2600 - 1,604,261 (\$34,461,870) COMMON STOCK. (FILE 33-22983 - JUL. 08) (BR. 11)
- S-8 ARISTECH CHEMICAL CORP, 600 GRANT ST, PITTSBURGH, PA 15230 (412) 433-2747 - 75,000 (\$2,662,500) COMMON STOCK. (FILE 33-22984 - JUL. 08) (BR. 2)
- S-2 USP REAL ESTATE INVESTMENT TRUST, 4333 EDGEWOOD RD NE, CEDAR RAPIDS, IA 52499 (319) 398-8559 - 1,380,000 (\$10,350,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-22985 - JUL. 08) (BR. 6)
- S-6 INSURED MUNICIPAL SECURITIES TRUST 37TH DIS SER & SER 10, 245 PARK AVE, C/O BEAR STEARNS & CO INC, NEW YORK, NY 10167 - INDEFINITE SHARES. DEPOSITOR: BEAR STEARNS & CO INC. (FILE 33-22988 - JUL. 08) (BR. 16 - NEW ISSUE)
- S-3 BANKS OF IOWA INC, 520 WALNUT ST, P O BOX 10317, DES MOINES, IA 50306 (515) 245-6320 - 126,000 (\$7,150,000) COMMON STOCK. (FILE 33-22989 - JUL. 08) (BR. 1)

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.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000) OWNED	CUSIP/ PRIOR%	FILING STATUS
ALLECO INC LAPIDES CORP ET AL	COM	14D-1 7/13/88	1,366 22.9	01678310 0.0	NEW
AMERTEK INC THOMAS WILLIAM C	COM	13D 7/ 8/88	298 9.2	03072210 0.0	NEW
C3 INC FIDELITY INTL LTD	COM	13D 6/24/88	645 6.5	12652010 0.0	NEW
CAPITAL RES RL EST PRTSHP II LTD PTNSHP INT LIQUIDITY FUNDS ET AL	LTD PTNSHP INT 13D	1/20/88	1 12.7	14046099 11.7	UPDATE
CARLYLE REAL EST LTD-75 LIQUIDITY FUNDS ET AL	LTD PRNTNSHP INT 13D	6/27/88	1 6.1	14283098 6.1	UPDATE
CENTERCORE INC BRAUPOST LTD PRT ET AL	COM	13D 7/ 5/88	563 7.0	15186710 0.0	NEW

ACQUISITIONS REPORTS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS (000)/ % OWNED	CUSIP/ PRIOR%	FILING STATUS
CENTRAL SECS CORP JOHNSON C A	COM 13D	6/30/88	781 9.7	15512310 9.0	UPDATE
CIMARRON INVT INC WARNER MERLE ET AL	COM 13D	6/30/88	173 36.7	17182210 18.4	UPDATE
CIMARRON INVT INC WARNER SIDNEY	COM 13D	7/ 6/88	59 12.5	17182210 31.6	UPDATE
CONTINENTAL REAL EST PTNRS LIQUIDITY FUNDS ET AL	LIM PART 13D	6/10/88	7 23.2	21199599 21.1	UPDATE
COUSINS HOME FURNISHINGS INC HANSABEL ASSOC ET AL	COM 13D	7/12/88	369 7.9	22278410 7.9	UPDATE
D W S CORP AMERICAN FINANCIAL CORP ET AL	COM 13D	7/12/88	0 0.0	23335110 44.2	UPDATE
FALCONBRIDGE LTD PLACER DOME INC	COM 13D	6/30/88	21,773 27.1	30609910 25.2	UPDATE
HEALTH MGMT ASSOC INC FIRST CAPITAL CO/CHICAGO ET AL	COM 13D	7/11/88	1,319 27.6	42192210 5.1	UPDATE
JMB INCOME PPTYS LTD IV LIQUIDITY FUNDS ET AL	LTD PARTN INT 13D	4/25/88	1 6.1	46621398 6.3	UPDATE
LAMSON & SESSIONS CO GAMCO INVESTORS INC ET AL	COM 13D	7/ 8/88	1,500 23.3	51369610 25.2	UPDATE
BOUTON CORP BUTNER W MURRAY	COM 13D	6/27/88	159 7.2	55267710 0.0	NEW
MACMILLAN INC BASS ROBERT M. ET AL	COM 13D	7/ 3/88	2,395 9.3	55479010 9.2	UPDATE
MARINE TRANS LINES INC MACTIER JAMES ALLAN	COM 13D	6/15/88	215 7.0	56844610 7.0	UPDATE
MIKROS SYS CORP UNICORN VENTURES II LP ET AL	COM 13D	6/30/88	2,000 73.2	59862610 0.0	NEW
MULTIVEST REAL ESTATE FND IV LIQUIDITY FUNDS ET AL	LTD PART INT 13D	6/10/88	9 23.7	62499910 19.0	UPDATE
NATIONAL VISION SVCS INC DOLIE SAMUEL	COM 13D	7/ 1/88	210 6.2	63846010 0.0	NEW
DAKITE PRODS INC CARLYLE INV ET AL	COM 13D	7/12/88	103 6.3	67220610 9.6	UPDATE
PACIFIC INLAND BANCORP RONNENBERG CLIFFORD R	COM 13D	6/24/88	101 7.8	69443610 0.0	NEW
PAYLESS CASHWAYS INC EDELMAN ASHER B. ET AL	COM 13D	7/ 8/88	2,125 6.3	70437310 8.1	UPDATE
PRIMARK CORP FMR CORP	COM 13D	6/24/88	1,095 5.6	74190310 0.0	NEW
RAMADA INC HCC CORP	COM 13D	7/ 7/88	2,858 7.2	75132810 5.7	UPDATE
SCHERER R P CORP BESSEMER SECURITIES CORP ET AL	COM 13D	7/11/88	460 5.1	80652710 0.0	NEW

ACQUISITIONS REPORTS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/%OWNED	CUSIP/PRIOR%	FILING STATUS
SCHERER R P CORP CILLUFFO FRANK J A ET AL	COM 13D	7/11/88	481 5.3	80652710 10.4	UPDATE
SIGNET BKG CORP BANCA MARCH S A ET AL	COM 13D	7/ 1/88	4,177 16.7	82668110 15.1	UPDATE
STEEGO CORP INDUSTRIAL EQUITY LTD ET AL	COM 13D	7/ 7/88	5,335 51.5	85805010 47.0	UPDATE
TECHNICAL TAPE INC TT ACQUISITION CORP	COM 14D-1	7/12/88	0 0.0	87850410 0.0	UPDATE
TIGER INTL INC RELIANCE FINANCIAL ET AL	COM 13D	7/ 8/88	6,110 19.0	38673510 19.0	UPDATE
WALKER ENERGY PARTNERS TEXAS MERIDIAN RES	UT LTD PTNSHIP 13D	6/30/88	2,450 28.0	93163610 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.

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.

NAME OF ISSUER	STATE CCODE	8K ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
ALLECC INC	MD					X			07/07/88	
ALLECC INC	MD					X			07/08/88	
ALLIS CHALMERS CORP	DE	NO ITEMS							07/01/88	AMENC
AMERICAN INCOME 1 LTD PARTNERSHIP	MA	X							06/27/88	
AMERICAN INCOME 2 LTD PARTNERSHIP	MA	X							06/27/88	
AMERICAN INCOME 3 LTD PARTNERSHIP	MA	X							06/27/88	
AMERICAN INCOME 4 LTD PARTNERSHIP	MA	X							06/27/88	
AMERICAN INCOME 5 LTD PARTNERSHIP	MA	X							06/27/88	
AMERICAN INCOME 6 LTD PARTNERSHIP	MA	X							06/27/88	
AMERICAN INCOME 7 LTD PARTNERSHIP	MA	X							06/27/88	
AMERICAN INCOME 8 LIMITED PARTNERSHIP	MA	X							06/27/88	
ANGELES OPPORTUNITY PROPERTIES LTD	CA						X		04/26/88	AMENC
AGUATECH AMERICA INC	DE					X			07/01/88	
ARKANSAS POWER & LIGHT CO	AR					X			06/24/88	
AUSTRON INC	TX	X	X					X	06/24/88	
AVERY INTERNATIONAL CORP	DE							X	06/30/88	
BANCTEC INC	DE					X	X		06/16/88	
BANKS OF IOWA INC	IA							X	02/22/88	AMENC
BENEDICT NUCLEAR PHARMACEUTICALS INC	CO					X			07/01/88	
BERCOR INC	CA		X	X	X				06/23/88	
BEVERLY ENTERPRISES INC /DE	DE		X					X	06/20/88	
BIC RESPONSE INC	DE							X	04/13/88	AMENC
BICGEN INC					X	X			06/30/88	