

sec news digest

Issue 89-159

August 21, 1989

COMMISSION ANNOUNCEMENTS

FRIEND-OF-THE-COURT BRIEF FILED ON APPLICATION OF CONSPIRACY PRINCIPLES IN FRAUD CASES

General Counsel Daniel L. Goelzer announced the filing, in the Court of Appeals for the Ninth Circuit, of a friend-of-the-court brief in a case brought by the Securities Investor Protection Corporation (SIPC) and SIPC trustees, Securities Investor Protection Corporation V. Vigan, et al., No. 89-55094. The brief argues that, where there is a scheme to violate the antifraud provisions of the securities laws and a defendant commits fraud as part of that conspiracy, that defendant is liable for the damages caused by his co-conspirators and not merely for the damages caused by his own acts. The brief states that this position is consistent with common law civil conspiracy principles. (Press Release 89-65)

FRIEND-OF-THE-COURT BRIEF FILED ON STATUTES OF LIMITATIONS IN PRIVATE SECURITIES FRAUD CASES

General Counsel Daniel L. Goelzer announced the filing, in the Court of Appeals for the Second Circuit, of a friend-of-the-court brief addressing the question of the appropriate statute of limitations for certain private actions alleging securities fraud, Ceres Partners v. GEL Associates, et al., No. 89-7666. The Commission's brief argues that, although courts have traditionally applied state limitations law where Congress has not enacted a limitations period, that approach has bred uncertainty, inconsistency, and time-consuming litigation. The appropriate limitations period in an action brought under Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 and Rule 10b-5, according to the Commission, should be drawn from federal law, specifically, the five-year statute of limitations set forth in Section 20A of the Exchange Act, added by the Insider Trading and Securities Fraud Enforcement Act of 1988. In the case for appeal, the district court applied, by virtue of a New York borrowing statute, the one-year/three-year limitations period applicable to certain express causes of action under the securities laws and dismissed the action as time-barred. (Press Release 89-66)

RECEIVER'S FINAL REPORT APPROVED IN SEC v. BLOOM

U.S. District Court Judge Michael B. Mukasey, Southern District of New York, approved the Receiver's Final Report in SEC v. David Bloom on August 3. The Commission filed a Complaint on January 11, 1988 alleging that Bloom, a recent college graduate, had obtained funds from investors by misrepresentation and had used the proceeds for personal expenses. Bloom consented to being enjoined and to the appointment of a receiver to take possession of remaining assets and to distribute them to investors. Receiver Irving H. Picard collected approximately \$6.7 million, and the Court's approval of the final report authorized final payment to investors from the proceeds after expenses. (SEC v. David Peter Bloom, No. 88 Civ. 0201, SDNY, August 3, 1989)

FOR FURTHER INFORMATION CONTACT: William Kuehnle at (202) 272-2314

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST IRI ASSET MANAGEMENT, INC., OTHERS

The Commission instituted administrative proceedings against IRI Asset Management, Inc., IRI Securities Corp., and Joseph R. McCarty. The Order Instituting Proceedings alleges that IRI Asset failed to reimburse excess expenses to two mutual fund clients (the Funds) and failed to disclose a precarious financial condition to clients, thereby violating various provisions of the Investment Advisers Act of 1940 and the Investment Company Act of 1940. The Order also alleges that IRI Asset caused to be

made untrue statements in the Funds' prospectus and registration statement and thereby aided and abetted violations of the antifraud provisions of the securities laws. The Order further alleges that IRI Securities sold securities to the Funds while acting as principal. The Order alleges that McCarty aided and abetted these violations by IRI Securities.

A hearing will be scheduled to take evidence on the staff's allegations and to afford respondents an opportunity to present any defenses thereto. (Rel. 34-27136)

PROCEEDINGS INSTITUTED AND SANCTIONS IMPOSED AGAINST MERLIN BLACKBURN AND ROBERT C. GRUBBS

The Commission instituted public administrative proceedings and imposed remedial sanctions under the Securities Exchange Act of 1934 against Merlin Blackburn, a registered representative, and Robert C. Grubbs, a registered principal, both associated with registered broker-dealers. Simultaneously, the Commission accepted their Offers of Settlement. Each consented to the Commission's Findings and Sanctions without admitting or denying the findings contained in the Order.

The Commission found that Respondents wilfully violated the registration and antifraud provisions of the Securities Act of 1933 and the antifraud provisions of the Exchange Act in connection with the offer and sale of investment contracts issued by Earned Capital Corporation (ECC). The Commission also found that Respondents made false and misleading statements of material fact and omitted to state material facts concerning, among other things, the degree of risk associated with the investment, the investment's tax consequences, the nature of the investment, and the financial condition of ECC.

The Commission suspended Respondents from association with any broker, dealer, municipal securities dealer, investment adviser, or investment company for 90 days. (Rel. 34-27137)

WILLIAM H. BRATTON SANCTIONED

The Commission instituted public administrative proceedings against William H. Bratton, of Kent, Washington, formerly a registered representative of a McCall, Idaho broker-dealer. Simultaneously, the Commission accepted Bratton's Offer of Settlement suspending him from associating with any broker, dealer, municipal securities dealer, investment adviser, or investment company for nine months.

The proceeding was based on a finding that Bratton had been enjoined in U.S. District Court for the Western District of Washington from violating the antifraud provisions of the securities laws. The Complaint alleged that Bratton misrepresented to purchasers of certificates of deposit of the broker-dealer the risk of the investment, the use of proceeds, and the broker-dealer's financial condition, among other things. (Rel. 34-27138)

[The Commission acknowledges the assistance of the National Association of Securities Dealers and of the State of Idaho Division of Banking and Securities in the investigation leading to this action.]

PROCEEDINGS INSTITUTED AGAINST JACK M. PORTNEY

The Commission instituted public administrative proceedings under Rule 2(e)(1)(ii) of its Rules of Practice against Jack M. Portney, C.P.A. Simultaneously, the Commission accepted Portney's Offer of Settlement. The Order finds that Portney engaged in improper professional conduct in his audit of Cliff Engle, Ltd.'s financial statements for the fiscal year ended April 30, 1987, in that he failed to conduct his audit in accordance with generally accepted auditing standards and that he issued his report on the financial statements, which report was included in Cliff Engle's annual report on Form 10-K, which erroneously stated that the financial statements were prepared in accordance with generally accepted accounting principles. The Order denies Portney the privilege of appearing or practicing before the Commission as an independent public accountant. The Order further provides that, after three years, Portney may apply to the Commission to request that he be permitted to resume appearing and practicing before the Commission as an independent public accountant. (Rel. 34-27150)

CIVIL PROCEEDINGS

CIVIL INJUNCTIVE ACTION FILED AGAINST CLIFF ENGLE, LTD., AND ROBERT ALAN POLSKY

The Commission today filed a civil injunctive action in the U.S. District Court for the District of Columbia against Cliff Engle, Ltd., and Robert Alan Polsky, alleging violations of periodic reporting, books and records, and internal controls provisions of the Securities Exchange Act of 1934 and rules thereunder, and that Polsky aided and abetted the violations. Simultaneously, Cliff Engle consented to a proposed Final Judgment of Permanent Injunction enjoining and restraining it from further violations of those provisions, and Polsky consented to a proposed Final Judgment of Permanent Injunction enjoining and restraining him from aiding and abetting such violations.

The Complaint alleges that Cliff Engle (1) filed financial statements for the fiscal year ended April 30, 1987, which materially overstated certain assets and results of operations; (2) failed to file a Form 8-K disclosing two changes in its principal accountant; (3) failed to file certain reports within the required time periods; (4) failed to make and keep adequate books and records which accurately and fairly reflected its transactions; and (5) failed to devise and maintain an adequate system of internal accounting controls. It further alleges that Polsky, as President and Treasurer, aided and abetted those violations. (SEC v. Cliff Engle, Ltd., and Robert Alan Polsky, USDC DC, Civil Action No. 89-2327) (LFO)). (LR-12225)

DISGORGEMENT OF EXCESS ADMINISTRATIVE FEES ORDERED AGAINST AFFILIATES OF WESTERN GUARANTEED INCOME TRUST

The Los Angeles Regional Office announced that on August 7 U.S. District Judge A. Wallace Tashima ordered Cosmolite Capital, Inc., Cosmolite Securities Corporation, and Frank R. Haynes to disgorge \$45,330 and \$147,199 in excess administrative fees charged, respectively, to Western Guaranteed Income Trust, Series 85-1 and Series 2, in contravention of representations contained in trust registration statements and prospectuses, and in violation of Section 26(a)(2)(C) of the Investment Company Act of 1940 and Rule 26a-1(a). The Order directing disgorgement follows an accounting of trust assets ordered upon the Commission's institution of civil proceedings on January 29, 1988. The Complaint charges violations of the antifraud and other provisions of the Securities Act of 1933, the Securities Exchange Act of 1934, and the Investment Company Act of 1940 in connection with the registration and sale of interests in two registered unit investment trusts. Simultaneously, each defendant, without admitting or denying the allegations, consented to the imposition of permanent injunctions against future violations. (SEC v. Western Guaranteed Income Trust, Series 85-1, et al., CDCA, Civil Action No. 88-00513 AWT, TX). (LR-12218)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration the common stock, \$.10 par value, of MUTUAL OIL OF AMERICA, INC. (Rel. 34-27129)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

The following have filed proposed rule changes which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The Midwest Securities Trust Company (SR MSTC-89-6) which establishes an input error correction fee for automated transfer instructions submitted inaccurately. (Rel. 34-27126); The Options Clearing Corporation (SR-OCC-89-8) that amends its Canadian and United States margin and clearing fund depository receipt forms. (Rel. 34-27128); and The Intermarket Clearing Corporation (SR-ICC-89-1) to limit the use or disclosure of material, non-public information by members of its Board of Directors and committees. (Rel. 34-27132)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by The Options Clearing Corporation (SR-OCC-89-5) requiring clearing members to submit data and other items through the Clearing Management and Control Systems. (Rel. 34-27130)

NOTICE OF PROPOSED RULE CHANGE

The Midwest Securities Trust Company filed a proposed rule change (SR-MSTC-89-5) to establish an Institutional Participant Services Program. Publication of the proposal is expected to be made in the Federal Register during the week of August 14. (Rel. 34-27131)

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 PRIMAVERA MEATS & ITALIAN SPECIALTIES INC, 2001 GROVE ST, WANTAGH, NY 11793
(516) 783-1515 - 350,000 (\$350,000) COMMON STOCK. 3,500,000 (\$525,000) COMMON STOCK.
3,500,000 (\$875,000) COMMON STOCK. 5,000,000 (\$500) WARRANTS, OPTIONS OR RIGHTS.
5,000,000 (\$500,000) COMMON STOCK. (FILE 33-30275-NY - AUG. 07) (BR. 11 - NEW ISSUE)
- S-18 VENTURE RESOURCES INC, 5457 ROSWELL RD STE 202A, ATLANTA, GA 30342 (404) 642-7792
UNDERWRITER: FIRST PHILADELPHIA CORP. (FILE 33-30281-A - AUG. 03) (BR. 12 - NEW ISSUE)
- S-18 DESTINY CAPITAL CORP, 4853 ORCHARD AVE NO 1, SAN DIEGO, CA 92107 (619) 225-0430 -
3,750,000 (\$75,000) COMMON STOCK. 3,750,000 (\$1,500,000) COMMON STOCK. 3,750,000
(\$2,250,000) COMMON STOCK. 3,750,000 (\$3,562,500) COMMON STOCK. (FILE 33-30286-LA -
AUG. 08) (BR. 12 - NEW ISSUE)
- S-18 ERIN ENTERPRISES INC, 173 OCEAN AVE, AMITYVILLE, NY 11701 (516) 691-1743 - 150,000
(\$112,500) COMMON STOCK. 660,000 (\$660,000) COMMON STOCK. 1,260,000 (\$2,310,000)
COMMON STOCK. 15,000 (\$1) WARRANTS, OPTIONS OR RIGHTS. 15,000 (\$13,500) COMMON STOCK.
UNDERWRITER: CASTLE SECURITIES CORP. (FILE 33-30292-NY - AUG. 07) (BR. 11 - NEW ISSUE)
- S-18 ASPEN FOUR SEASONS L P, 2757 44TH ST, GRAND RAPIDS, MI 49509 (616) 531-9100 - 3,560
(\$3,560,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-30354-C - AUG. 04) (BR. 5
- NEW ISSUE)
- S-18 EMERALD CAPITAL INC /DE/, 500 N HICKS, STE 220, PALATINE, IL 60067 (312) 359-7520 -
5,000,000 (\$500,000) COMMON STOCK. 5,000,000 (\$750,000) COMMON STOCK. 5,000,000
(\$1,000,000) COMMON STOCK. 500,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 500,000
(\$62,500) COMMON STOCK. UNDERWRITER: ALLIANCE SECURITIES CORP. (FILE 33-30365-C -
AUG. 07) (BR. 11 - NEW ISSUE)
- S-1 SUMMIT TECHNOLOGY INC, 150 COOLIDGE AVE, WATERTOWN, MA 02172 (617) 923-9633 -
276,300 (\$461,421) COMMON STOCK. 92,100 (\$287,812) WARRANTS, OPTIONS OR RIGHTS.
92,100 (\$472,012) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-30407 - AUG. 14) (BR. 8)
- S-1 GRANADA BIOSCIENCES INC, 10900 RICHMOND AVE, P O BOX 42298, HOUSTON, TX 77242
(713) 977-7000 - 1,533,107 (\$10,731,749) COMMON STOCK. 3,046,893 (\$21,328,251)
COMMON STOCK. UNDERWRITER: OPPENHEIMER & CO INC. (FILE 33-30439 - AUG. 10) (BR. 3
- NEW ISSUE)
- S-1 GRANADA FOODS CORP, 10900 RICHMOND AVE, P O BOX 42298, HOUSTON, TX 77242
(713) 977-7000 - 1,276,640 (\$8,936,480) COMMON STOCK. 1,276,640 (\$8,936,480)
COMMON STOCK. UNDERWRITER: OPPENHEIMER & CO INC. (FILE 33-30440 - AUG. 10) (BR. 3
- NEW ISSUE)
- S-1 ACTV INC /DE/, 1270 AVE OF THE AMERICAS, NEW YORK, NY 10020 (212) 262-2570 -
1,150,000 (\$6,756,250) COMMON STOCK. 1,150,000 (\$143,750) WARRANTS, OPTIONS OR RIGHTS.
575,000 (\$4,600,000) COMMON STOCK. UNDERWRITER: ROSENKRANTZ LYON & ROSS INC. (FILE
33-30441 - AUG. 10) (BR. 7 - NEW ISSUE)
- S-4 PINNACLE PETROLEUM INC, 550 POST OAK BLVD STE 550, HOUSTON, TX 77027 (713) 622-8492
- 7,203,041 (\$2,701,140) COMMON STOCK. (FILE 33-30443 - AUG. 10) (BR. 3)

- S-3 CONTINENTAL BANK CORP, 231 S LASALLE ST, CHICAGO, IL 60697 (312) 828-2345 - 9,000,000 (\$228,375,000) COMMON STOCK. (FILE 33-30444 - AUG. 11) (BR. 1)
- S-3 DEL ELECTRONICS CORP, 250 E SANDFORD BLVD, MOUNT VERNON, NY 10550 (914) 699-2000 - 173,250 (\$693,000) COMMON STOCK. (FILE 33-30446 - AUG. 10) (BR. 3)
- S-8 CHRYSLER CORP /DE, 12000 CHRYSLER DR, HIGHLAND PARK, MI 48288 (313) 956-5252 - 22,000,000 (\$22,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-30447 - AUG. 11) (BR. 4)
- S-1 ASSURED OPPORTUNITY FUND LIMITED PARTNERSHIP, 120 S LASALLE ST 10TH FL, CHICAGO, IL 60603 (312) 977-7800 - 50,000 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-30461 - AUG. 10) (BR. 12 - NEW ISSUE)
- S-11 CITI TAX CREDIT PARTNERS L P, 6001 BRISTOL PARKWAY 2ND FL, CULVER CITY, CA 90230 - 10,000 (\$10,000,000) LIMITED PARTNERSHIP CERTIFICATE. 10,000 (\$10,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: CEG INC. (FILE 33-30464 - AUG. 10) (BR. 6 - NEW ISSUE)
- S-1 KEY FLORIDA BANCORP INC, 4900 MANATEE AVE W STE 205, BRADENTON, FL 34209 (813) 747-3117 (FILE 33-30470 - AUG. 11) (BR. 2)
- S-2 ISOMEDIX INC, 11 APOLLO DR, WHIPPANY, NJ 07981 (201) 887-4700 (FILE 33-30472 - AUG. 11) (BR. 6)
- S-8 DIXIE YARNS INC, 1100 S WATKINS ST, CHATTANOOGA, TN 37404 (615) 698-2501 - 75,700 (\$1,476,150) COMMON STOCK. (FILE 33-30473 - AUG. 11) (BR. 8)
- S-8 OPTROTECH LTD, INDUSTRIAL ZONE B, P O B 69, NES ZION 70450 ISRAEL, L3 - 427,330 (\$1,914,438) FOREIGN COMMON STOCK. (FILE 33-30474 - AUG. 11) (BR. 9)
- S-8 TEKELEC, 26580 AGOURA RD, CALABASAS, CA 91302 (818) 880-5656 - 290,000 (\$2,827,500) COMMON STOCK. (FILE 33-30475 - AUG. 11) (BR. 8)
- S-18 RENEGADE VENTURE CORP, 111 N PUBLIC RD, LAFAYETTE, CO 80026 (303) 665-5548 - 7,500,000 (\$150,000) COMMON STOCK. 15,750,000 (\$315,000) COMMON STOCK. 15,750,000 (\$630,000) COMMON STOCK. 750,000 (\$18,000) WARRANTS, OPTIONS OR RIGHTS. 750,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: KOBER FINANCIAL CORP. (FILE 33-30476 - AUG. 11) (BR. 12 - NEW ISSUE)
- S-1 CASCADE INTERNATIONAL INC, 2424 N FEDERAL HWY, BOCA RATON, FL 33432 (407) 338-8278 - 2,372,000 (\$8,302,000) COMMON STOCK. (FILE 33-30477 - AUG. 11) (BR. 1 - NEW ISSUE)
- S-3 SCOTT INSTRUMENTS CORP, 1111 WILLOW SPRINGS DR, DENTON, TX 76205 (817) 387-9514 - 3,108,552 (\$1,165,707) COMMON STOCK. 1,404,958 (\$526,859) COMMON STOCK. (FILE 33-30478 - AUG. 11) (BR. 11)
- S-1 FINANCIAL BENEFIT GROUP INC /DE/, 7251 WEST PALMETTO PARK RD, BOCA RATON, FL 33433 (305) 394-9400 - 717,435 (\$2,511,023) COMMON STOCK. (FILE 33-30479 - AUG. 11) (BR. 9 - NEW ISSUE)
- S-1 CABLE CAR BEVERAGE CORP, 600 SEVENTEENTH ST, STE 2705-S, DENVER, CO 80202 (303) 571-0211 - \$2,555,555 WARRANTS, OPTIONS OR RIGHTS. \$2,938,888 COMMON STOCK. \$548,888 COMMON STOCK. (FILE 33-30480 - AUG. 11) (BR. 11)
- S-18 NIELSON HUIH & POWELL LTD, 3483 S 3170 E, SALT LAKE CITY, UT 84109 (801) 467-9698 - 2,000,000 (\$100,000) COMMON STOCK. (FILE 33-30481 - AUG. 11) (BR. 11 - NEW ISSUE)
- S-3 MEDICAL CARE INTERNATIONAL INC, 5080 SPECTRUM DR STE 300 W, DALLAS, TX 75248 (214) 490-3190 - 151,728 (\$2,958,696) COMMON STOCK. (FILE 33-30482 - AUG. 11) (BR. 6)
- S-8 JAMES RIVER CORP OF VIRGINIA, TREDEGAR ST, RICHMOND, VA 23219 (804) 644-5411 - 1,500,000 (\$1,500,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-30483 - AUG. 11) (BR. 8)
- S-8 VANGUARD CELLULAR SYSTEMS INC, 2002 PISGAH CHURCH RD STE 300, GREENSBORO, NC 27408 (919) 282-3690 - 75,000 (\$2,050,312.50) COMMON STOCK. (FILE 33-30484 - AUG. 11) (BR. 7)
- S-1 AMERICAN SAFETY CLOSURE CORP, 100 BROAD HOLLOW RD, FARMINGDALE, NY 11735 (516) 752-8525 - 2,500 (\$2,500,000) COMMON STOCK. 2,500,000 (\$3,750,000) COMMON STOCK. 250 (\$250) WARRANTS, OPTIONS OR RIGHTS. 250 (\$300,000) COMMON STOCK. 250,000 (\$375,000) COMMON STOCK. (FILE 33-30485 - AUG. 14) (BR. 5)

- S-1 ELECTROSOURCE INC, 3800B DROSSETT DR, AUSTIN, TX 78744 (512) 445-6606 - 1,601,039 (\$3,202,078) COMMON STOCK. (FILE 33-30486 - AUG. 14) (BR. 6)
- S-3 BROOKLYN UNION GAS CO, 195 MONTAGUE ST, BROOKLYN, NY 11201 (718) 403-2000 - 1,269,000 (\$35,928,562) COMMON STOCK. (FILE 33-30487 - AUG. 14) (BR. 7)
- S-8 ADAC LABORATORIES, 540 ALDER DR, MILPITAS, CA 95035 (408) 945-2990 - 300,000 (\$1,290,900) COMMON STOCK. (FILE 33-30488 - AUG. 14) (BR. 8)
- S-8 KOGER PROPERTIES INC /FL/, 3986 BLVD CTR DR, JACKSONVILLE, FL 32207 (904) 396-4811 - 50,000 (\$1,325,000) COMMON STOCK. (FILE 33-30489 - AUG. 14) (BR. 5)
- S-8 AMBASSADOR FINANCIAL GROUP INC, 8201 N UNIVERSITY DR, TAMARAC, FL 33321 (305) 722-3330 - 100,000 (\$79,687.50) COMMON STOCK. (FILE 33-30490 - AUG. 14) (BR. 1)
- S-3 MARGATE VENTURES INC, 58391 MAIN BLVD, NEW HAVEN, MI 48048 (313) 749-5111 - 1,500,000 (\$258,000) COMMON STOCK. (FILE 33-30491 - AUG. 14) (BR. 6)
- S-1 CAPITOL BANCORP LTD, ONE BUSINESS & TRADE CTR, 200 WASHINGTON SQ N, LANSING, MI 48933 (517) 487-6555 - 110,000 (\$799,700) COMMON STOCK. 55,000 (\$50,050) COMMON STOCK. (FILE 33-30492 - AUG. 14) (BR. 2)
- S-8 STONERIDGE RESOURCES INC, 2000 N WOODWARD AVE STE 300, BLOOMFIELD HILLS, MI 48013 (313) 540-9040 - 175,000 (\$1,640,625) COMMON STOCK. (FILE 33-30493 - AUG. 14) (BR. 4)
- S-3 KOGER PROPERTIES INC /FL/, 3986 BLVD CTR DR, JACKSONVILLE, FL 32207 (904) 396-4811 - 3,000,000 (\$79,500,000) COMMON STOCK. (FILE 33-30494 - AUG. 14) (BR. 5)
- S-1 FINANCIAL GUARDIAN GROUP INC, 3100 BROADWAY, KANSAS CITY, MO 64111 (816) 561-8630 - 1,000,000 (\$9,350,000) COMMON STOCK. (FILE 33-30495 - AUG. 14) (BR. 10)
- S-3 MIDLANTIC CORP, 499 THORNALL ST METRO PARK PLZ, P O BOX 600, EDISON, NJ 08818 (201) 321-8000 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-30504 - AUG. 11) (BR. 1)
- S-8 VERDIX CORP, 14130-A SULLYFIELD CR, CHANTILLY, VA 22021 (703) 378-7600 - 750,000 (\$1,627,500) COMMON STOCK. (FILE 33-30505 - AUG. 11) (BR. 10)
- S-1 LIFE USA HOLDING INC /MN/, STE 600 INTERCHANGE N BLDG, 300 S COUNTY RD 18, MINNEAPOLIS, MN 55426 (612) 546-7386 - 7,000,000 (\$14,000,000) COMMON STOCK. (FILE 33-30506 - AUG. 11) (BR. 9)
- S-8 PLAINS PETROLEUM CO, 12596 W BAYAUD AVE STE 400, P O BOX 15278, LAKEWOOD, CO 80215 (303) 969-9325 - 300,000 (\$11,062,500) COMMON STOCK. (FILE 33-30507 - AUG. 11) (BR. 12)
- S-1 HARMONIA BANCORP INC, 1700 GALLOPING HILL RD, KENILWORTH, NJ 07033 (201) 241-8400 - 5,462,500 (\$62,818,750) COMMON STOCK. (FILE 33-30509 - AUG. 11) (BR. 1 - NEW ISSUE)
- S-1 B & H CRUDE CARRIERS LTD, 3RD FL PAR LA VILLE PL 14 PAR LAVILLE RD, HAMILTON HM JX BERMUDA, DO (212) 732-3200 - 4,600,000 (\$69,000,000) COMMON STOCK. UNDERWRITER: PRUDENTIAL BACHE CAPITAL FUNDING, SALOMON BROTHERS INC. (FILE 33-30510 - AUG. 11) (BR. 4 - NEW ISSUE)
- S-3 MNC FINANCIAL INC /MD/, 10 LIGHT ST, PO BOX 987, BALTIMORE, MD 21202 (301) 244-5000 - 1,000,000 (\$1,000,000) STRAIGHT BONDS. (FILE 33-30511 - AUG. 11) (BR. 2)
- S-1 SOFTWARE TOOLWORKS INC, 19808 NORDHOFF PL, CHATSWORTH, CA 91311 (818) 885-9000 - 2,112,026 (\$16,632,204) COMMON STOCK. 930,000 (\$7,323,750) COMMON STOCK. (FILE 33-30512 - AUG. 11) (BR. 10)
- S-3 INTERNATIONAL INCOME PROPERTY INC, 100 PARK AVE, NEW YORK, NY 10017 (212) 972-4080 - 1,000,000 (\$14,375,000) COMMON STOCK. (FILE 33-30513 - AUG. 11) (BR. 5)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 518, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-30529 - AUG. 14) (BR. 22 - NEW ISSUE)

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
A & W BRANDS INC AMERICAN FINANCIAL CORP ET AL	COM 13D	8/16/89	733 8.1	00020910 8.1	UPDATE
AMERICAN CAPACITY GROUP INC ACGI ACQUISITION	COM 14D-1	8/17/89	1,608 80.7	02491010 80.7	UPDATE
AMERICAN CLAIMS EVALUATION I GELMAN GARY	COM 13D	7/17/89	466 50.1	02514410 48.9	UPDATE
AMERICAN ELECTROMEDICS CORP BADER MARTIN	COM 13D	4/17/89	400 7.4	02556910 4.4	UPDATE
AMERICAN ELECTROMEDICS CORP KENT SHERMAN	COM 13D	7/27/89	955 17.5	02556910 4.4	UPDATE
AMSERV INC HZN OPTION PARTNERS	COM PAR \$0.01 13D	8/ 3/89	128 4.7	03216210 6.2	UPDATE
APPALACHIAN OIL & GAS INC EVANS WILLIAM E ET AL	COM 13D	7/10/89	2,104 28.6	03772510 26.3	UPDATE
BROWN ROBERT C & CO INC HALL ARTHUR E ET AL	COM 13D	8/15/89	387 15.1	11516710 10.8	UPDATE
CALSTAR INC MURPHY JUDY ET AL	COM 13D	8/ 2/89	448 15.1	13135610 7.6	UPDATE
COOPER COS INC MARK MOSES ET AL	COM 13D	8/ 9/89	2,053 8.8	21664810 8.5	UPDATE
COUNSELLORS TANDEM SECS FD I SEQUOIA PARTNERS ET AL	COM 13D	8/14/89	601 12.4	22226910 10.1	UPDATE
DURHAM CORP INDUSTRIAL EQUITY LTD ET AL	COM 13D	8/15/89	1,487 17.6	26669610 16.6	UPDATE
ENERGY ASSETS INTL CORP UNITED INVESTORS MGMT CO	COM 13D	8/ 9/89	38,190 80.3	29291410 41.6	UPDATE
FIBPONICS INTL INC GANDUNA MARCO ET AL	COM 13D	8/11/89	485 7.8	31572210 6.7	UPDATE
FIRST FINL FD INC TIGER ET AL	COM 13D	8/ 7/89	2,416 27.0	32022810 16.5	UPDATE
FIRST INTST IOWA INC GRAHAM GROUP INC	COM 13D	8/ 9/89	1,560 13.1	32099810 10.8	UPDATE
FRANKLIN COMPUTER CORP DOVER LTD ET AL	COM 13D	7/27/89	583 8.9	35254110 8.9	UPDATE

ACQUISITIONS REPORTS CONT.

HEMOTEC INC CHEZ RONALD L ET AL	COM	13D	8/11/89	110 4.5	42369510 5.3	UPDATE
HERITAGE ENTMT INC DEL GILLULA STEPHEN A	COM	13D	6/28/89	654 8.2	42722710 0.0	NEW
HI SHEAR INDS INC GAMCO INVESTORS INC ET AL	COM	13D	8/14/89	2,173 37.1	42839910 36.1	UPDATE
ICOT CORP LEXICON CORP	COM	13D	8/14/89	1,012 8.4	45104610 10.0	UPDATE
INTERNATIONAL CONTAINER SYS ALTAMIRA CAPITAL ET AL	COM	13D	8/16/89	1,867 65.6	45935910 0.0	UPDATE
LIFETIME CORP KHALIFA RIDA H	COM NEW	13D	8/ 7/89	1,148 18.3	53191120 14.6	UPDATE
MEDIA GEN INC GAMCO INVESTORS INC ET AL	CL A	13D	8/15/89	2,127 8.4	58440410 7.4	UPDATE
MODERN CHEMICAL TECHNOLOGY ENTERPRISES TECHNOLOGY INC	COM	13D	8/ 8/89	2,479 26.4	60754610 0.0	NEW
NACCO INDS INC CENRO CORPORATION ET AL	CL A	13D	8/ 8/89	334 3.8	62957910 3.8	UPDATE
NEW VISIONS ENTMT CORP LEVIN IRVING	COM	13D	5/19/89	1,475 8.0	64909810 8.0	UPDATE
NEW VISIONS ENTMT CORP SCHULMAN SAMUEL	COM	13D	5/19/89	2,720 14.7	64909810 15.3	UPDATE
NEW VISIONS ENTMT CORP SER A PF CONV A\$0.39 LEVIN IRVING		13D	5/19/89	392 16.3	64909820 16.3	UPDATE
NEW VISIONS ENTMT CORP SER A PF CONV A\$0.39 SCHULMAN SAMUEL		13D	5/19/89	782 32.5	64909820 32.5	UPDATE
NEW YORK BANCORP INC AUSTIN VALER ET AL	COM	13D	6/13/89	173 5.0	64938910 0.0	RVISION
NEWMONT MNG CORP HANSON TRUST PLC ET AL	COM	13D	8/ 7/89	33,224 49.3	65163910 0.0	NEW
NODAWAY VALLEY CO WHITESTAR ACQUISITION ET AL	COM	14D-1	8/16/89	2,234 92.9	65525610 18.3	UPDATE
NORTH AMERICAN HITECH INC MESSERSCHMIDT BDELKOW ET AL	COM	13D	8/ 3/89	5,075 78.0	65690410 77.1	UPDATE
PROGRESS FINL CORP CORPORATE LIFE INS ET AL	COM	13D	8/10/89	96 9.9	74326610 10.1	UPDATE
RESEARCH INDS CORP KARISSIM CORP ET AL	COM	13D	8/15/89	663 12.2	76100410 11.8	UPDATE
TURNER BROADCASTING SYS INC TIME TBS HDGS ET AL	CL B	13D	7/24/89	13,390 55.3	90026250 39.9	UPDATE