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Issue 91-60

APR 1, 1991

March 28, 1991

U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

COMMISSION RELEASES BANK INSURANCE STUDY

Today, the Commission issued a study of the value of federal deposit insurance, done at the request of Chairman Breeden by the Office of Economic Analysis. The study provides evidence that deposit insurance is, on average, significantly underpriced, thus representing a substantial contingent liability of the federal government. (Press Rel. 91-16)

ADMINISTRATIVE PROCEEDINGS

NASD ACTION AGAINST LSCO SECURITIES AND ITS OFFICIALS AFFIRMED

The Commission has affirmed sanctions imposed by the NASD on LSCO Securities, Inc., of Wichita, Kansas, a former NASD member, and Arthur Sykes, Jr. and Pearl I. Hummel, who were registered principals of that firm. The NASD censured the respondents, suspended Sykes from association with any member for 30 days, and fined the firm \$27,500, Sykes \$20,000, and Hummel \$2,500.

The Commission found, as had the NASD, that Sykes was responsible for the firm charging customers unfair markups in the sale of five securities. Hummel was found responsible for a violation of net capital provisions by the firm. The Commission concluded that the sanctions assessed by the NASD were not excessive in light of the instant violations and respondents' prior disciplinary history. (Rel. 34-28994).

CIVIL PROCEEDINGS

CIVIL ACTION FILED AGAINST PETER GARDINER

On March 27, the Commission announced the filing of a civil action against Peter R. Gardiner (Gardiner) in the U.S. District Court for the Southern District of New York. Without admitting or denying the allegations of the Commission's complaint, Gardiner consented to the entry of a Final Judgment enjoining him from violating or aiding and

abetting violations of the antifraud and other provisions of the federal securities laws, including: Sections 7(c), 7(f), 8(a), 9(a)(2), 10(b), and 17(a)(1) of the Exchange Act and Rules 10b-5, 10b-6, 17a-3, and 17a-4, and Regulations T and X promulgated thereunder; and Section 17(a) of the Securities Act of 1933. [SEC v. Peter R. Gardiner, 91 Civ. 2091, MP] (LR-12818)

INVESTMENT COMPANY ACT RELEASES

FAHNESTOCK & COMPANY

Fahnestock & Co. Inc. and Hudson Capital Advisers, Inc. have been granted a temporary conditional order under Section 9(c) of the Investment Company Act. A notice has been issued requesting a permanent order exempting them from the provisions of Section 9(a) of the Act to relieve them from any ineligibility resulting from the employment of Jerome E. Treisman, an individual who is subject to a securities-related injunction. The temporary order will expire on the earlier of 90 days from the entry of the temporary order or the date on which final action is taken on the request for a permanent order. Interested persons have until April 22, 1991 to request a hearing on applicants' request for a permanent order. (Rel. IC-18064 - March 27)

OPPENHEIMER & COMPANY

A notice has been issued giving interested persons until April 18 to request a hearing on an application filed by Oppenheimer & Co., Inc. for a conditional order under Section 9(c) of the Investment Company Act exempting it from the provisions of Section 9(a) of the Act to relieve Oppenheimer from any ineligibility resulting from the employment of an individual who is subject to an injunction in a Commission enforcement action. (Rel. IC-18065 - March 27)

NIPSCO CAPITAL MARKETS

An order has been issued under Section 6(c) of the Investment Company Act exempting NIPSCO Capital Markets, Inc. from all provisions of the Act in connection with the offer and sale of Applicant's debt securities to raise funds for the business operations of its parent and certain subsidiaries thereof. (Rel. IC-18066 - March 27)

KEMPER SECURITIES GROUP

A notice has been issued pursuant to Section 9(c) of the Investment Company Act granting Kemper Securities Group, Inc. (Kemper) a temporary order exempting it from the provisions of Section 9(a) of the Act to relieve Kemper from any ineligibility resulting from the employment of two individuals who are subject to injunctions in Commission enforcement actions. The notice also gives interested persons until April 25, 1991 to request a hearing on Kemper's request for a permanent order of exemption. (Rel. IC-18067 - March 27)

INDIANAPOLIS LIFE SERIES FUND

A notice has been issued giving interested persons until April 22 to request a hearing on an application filed by Indianapolis Life Series Fund, Inc. 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-18068 - March 27)

THE GOVERNMENT OF ISRAEL

An order under Sections 6(c) and 6(e) of the Investment Company Act has been issued on an application filed by The Government of Israel. The order grants certain grantor trusts an exemption from all of the provisions of the Act except Sections 26 (with certain exceptions), 36, 37 and, to the extent necessary to implement the foregoing Sections, 38 through 53. (Rel. IC-18069; International Series No. 248 - March 28)

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 CompuDyne Corporation, Common Stock, Par Value 75 cents. (Rel. 34-29015)

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-3 CATERPILLAR FINANCIAL SERVICES CORP, 100 NE ADAMS ST, PEORIA, IL 61629
(309) 675-6666 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-39299 - MAR. 21)
(BR. 12)
- S-8 JOURNAL COMMUNICATIONS INC, JOURNAL SQUARE P O BOX 661, 333 W STATE ST, MILWAUKEE,
WI 53203 (414) 224-2719 - 500,000 (\$15,815,000) LIMITED PARTNERSHIP CERTIFICATE.
(FILE 33-39300 - MAR. 19) (BR. 11)
- S-1 DURACELL INTERNATIONAL INC, BERKSHIRE INDUSTRIAL PARK, BETHEL, CT 06801
(203) 796-4000 - 23,000,000 (\$322,000,000) COMMON STOCK. UNDERWRITER:
BEAR STEARNS & CO INC, GOLDMAN SACHS & CO, MERRILL LYNCH & CO. (FILE 33-39301 -
MAR. 19) (BR. 3 - NEW ISSUE)
- S-8 CITIZENS UTILITIES CO, HIGH RIDGE PK BLDG 3, P O BOX 3801, STAMFORD, CT 06905
(203) 329-8800 - 110,000 (\$3,080,000) COMMON STOCK. (FILE 33-39455 - MAR. 20) (BR. 7)

REGISTRATIONS CONTINUED

- S-8 MEMOREX TELEX N V, HOOGOORDDREEF 9, 1101 BA, AMSTERDAM THE NETHERLANDS, P7 -----
(408) 987-9470 - 5,000,000 (\$5,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE
33-39456 - MAR. 20) (BR. 9)
- S-3 PATTERN PROCESSING TECHNOLOGIES INC, 10025 VALLEY VIEW RD STE 170, EDEN PRAIRIE, MN
55344 (612) 942-5747 - 600,000 (\$1,500,000) COMMON STOCK. (FILE 33-39457 - MAR. 20)
(BR. 8)
- S-8 AUTODESK INC, 2320 MARINSHIP WAY, SAUSALITO, CA 94965 (415) 332-2344 - 200,000
(\$955,000) COMMON STOCK. (FILE 33-39458 - MAR. 20) (BR. 9)
- S-8 PATTERN PROCESSING TECHNOLOGIES INC, 10025 VALLEY VIEW RD STE 170, EDEN PRAIRIE, MN
55344 (612) 942-5747 - 3,500 (\$2,048) COMMON STOCK. 87,400 (\$57,684) COMMON STOCK.
12,760 (\$13,653) COMMON STOCK. 1,200 (\$2,796) COMMON STOCK. 195,140 (\$487,850)
COMMON STOCK. (FILE 33-39459 - MAR. 20) (BR. 8)
- S-8 CHEMPOWER INC, 807 E TURKEYFOOT LAKE RD, AKRON, OH 44319 (216) 896-4202 - 600,000
(\$2,964,000) COMMON STOCK. (FILE 33-39460 - MAR. 20) (BR. 8)
- S-8 HOUSE OF FABRICS INC/DE/, 13400 RIVERSIDE DR, SHERMAN OAKS, CA 91423 (818) 995-7000
- 25,000 (\$425,000) COMMON STOCK. (FILE 33-39467 - MAR. 20) (BR. 2)
- S-1 SCIGENICS INC, 87 CAMBRIDGE PARK DR, CAMBRIDGE, MA 02140 (617) 876-1170 - 2,090,909
(\$50,181,816) COMMON STOCK. 2,090,909 (\$81,284,087) COMMON STOCK. 1,437,500
(\$55,882,812) COMMON STOCK. UNDERWRITER: ROBERTSON STEPHENS & CO,
SHEARSON LEHMAN BROTHERS INC. (FILE 33-39485 - MAR. 19) (BR. 8 - NEW ISSUE)
- S-1 CENFED FINANCIAL CORP, 199 NORTH LAKE AVE, PASSADENA, CA 91109 (818) 577-0500 -
3,306,250 (\$33,062,500) COMMON STOCK. (FILE 33-39487 - MAR. 19) (BR. 2 - NEW ISSUE)
- S-4 NAB ASSETT CORP, 2401 FOUNTAINVIEW, HOUSTON, TX 77057 (713) 952-6800 - 4,147,266
(\$28,512,453.75) COMMON STOCK. (FILE 33-39488 - MAR. 19) (BR. 2 - NEW ISSUE)
- S-3 GALACTIC RESOURCES LTD, STE 935 - 355 BURRARD ST, VANCOUVER B C CANADA V6C 2G8, A1
(604) 687-7169 - 812,510 (\$787,119) COMMON STOCK. (FILE 33-39492 - MAR. 19) (BR. 1)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 605, 333 WEST WACKER DR,
C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-39499 -
MAR. 21) (BR. 22 - NEW ISSUE)
- S-3 PHILLIPS PETROLEUM CO, 17 PHILLIPS BLDG, BARTLESVILLE, OK 74004 (918) 661-6600 -
550,000,000 (\$550,000,000) STRAIGHT BONDS. (FILE 33-39521 - MAR. 19) (BR. 4)
- S-B EXPORT IMPORT BANK OF KOREA, 460 PARK AVE 20TH FL, NEW YORK, NY 10005 - 200,000,000
(\$200,000,000) FOREIGN CONVERTIBLE BONDS. UNDERWRITER: GOLDMAN SACHS & CO,
JP MORGAN SECURITIES INC, MERRILL LYNCH PIERCE FENNER & SMITHINC,
SALOMON BROTHERS INC. (FILE 33-39523 - MAR. 20) (BR. 9 - NEW ISSUE)
- S-6 FIRST TRUST SPE SIT TR SE 11 GR LA GR AND TR SEC TR SE III,
500 WEST MADISON ST SUITE 3000, CHICAGO, IL 60661 - INDEFINITE SHARES. UNDERWRITER:
OHIO COMPANYDEPOSITOR: CLAYTON BROWN & ASSOCIATES INC. (FILE 33-39527 - MAR. 20)
(BR. 18 - NEW ISSUE)
- S-8 FOOD 4 LESS SUPERMARKETS INC, 250 W FIRST ST STE 210, CLAREMONT, CA 91711
(714) 626-8776 - 10,959 (\$1,202,750.25) COMMON STOCK. (FILE 33-39528 - MAR. 20)
(BR. 2)

REGISTRATIONS CONTINUED

- S-8 CROWN CORK & SEAL CO INC, 9300 ASHTON RD, PHILADELPHIA, PA 19136 (215) 698-5366 - 500,000 (\$32,030,000) COMMON STOCK. (FILE 33-39529 - MAR. 20) (BR. 9)
- N-2 TRI CONTINENTAL CORP, 130 LIBERTY ST, NEW YORK, NY 10006 (212) 488-0200 - 1,000,000 (\$24,375,000) COMMON STOCK. (FILE 33-39530 - MAR. 20) (BR. 17)
- S-1 DIBRELL BROTHERS INC, 512 BRIDGE ST, DANVILLE, VA 24541 (804) 792-7511 - 57,500,000 (\$57,500,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-39531 - MAR. 20) (BR. 7)
- S-1 RJR NABISCO HOLDINGS CORP, 1301 AVE OF THE AMERICAS, NEW YORK, NY 10019 (212) 258-5600 - 86,250,000 (\$840,937,500) COMMON STOCK. (FILE 33-39532 - MAR. 20) (BR. 3)
- S-3 MAGNA POWER CO /NV/, 11770 BERNARDO PLZ COURT, STE 366, SAN DIEGO, CA 92128 (619) 487-9412 - 5,000,000 COMMON STOCK. (FILE 33-39533 - MAR. 20) (BR. 8)
- S-3 DOW CHEMICAL CO /DE/, 2030 WILLARD H DOW CTR, MIDLAND, MI 48674 (517) 636-1000 - 172,500,000 (\$172,500,000) STRAIGHT BONDS. (FILE 33-39534 - MAR. 20) (BR. 2)
- S-3 BARNETT BANKS INC, 50 N LAURA ST, JACKSONVILLE, FL 32202 (904) 791-7720 - 4,000,000 (\$200,000,000) PREFERRED STOCK. (FILE 33-39535 - MAR. 21) (BR. 2)
- S-3 BARNETT BANKS INC, 50 N LAURA ST, JACKSONVILLE, FL 32202 (904) 791-7720 - 300,000,000 (\$300,000,000) COMMON STOCK. (FILE 33-39536 - MAR. 21) (BR. 2)
- S-3 AMR CORP, P O BOX 619616, DALLAS FT WORTH AIRPORT, TX 75261 (817) 967-1234 - 109,375 (\$6,138,672) COMMON STOCK. (FILE 33-39537 - MAR. 21) (BR. 3)
- N-1A LANDMARK FUNDS III, 6 ST JAMES AVE 9TH FL, BOSTON, MA 02116 (617) 423-1679 - INDEFINITE SHARES. (FILE 33-39538 - MAR. 21) (BR. 17)
- S-8 PAINE WEBBER GROUP INC, 1285 AVE OF THE AMERICAS, NEW YORK, NY 10019 (212) 713-6277 - 2,500 (\$50,325,000) COMMON STOCK. (FILE 33-39539 - MAR. 21) (BR. 12)

ACQUISITION OF SECURITIES

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

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

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
AARON RENTS INC GAMCO INVESTORS INC ET AL	COM 13D	3/21/91	499 10.8	00253510 10.4	UPDATE
AGNICO EAGLE MINES LTD GOLDCORP INVESTMENTS LTD	COM 13D	3/13/91	1,599 5.2	00847410 0.0	NEW
AMERIBANC INC ARMY NATL BANCSHARES ET AL	COM 13D	3/19/91	220 10.1	02361810 9.6	UPDATE
APPLIED BIOSYSTEMS INC STATE OF WISCONSIN INVEST BD	COM 13D	3/ 5/91	768 5.4	03790610 7.6	UPDATE
BALDOR ELEC CO STATE OF WISCONSIN INVEST BD	COM 13D	3/ 6/91	643 6.7	05774110 0.0	NEW
BANTA CORP STATE OF WISCONSIN INVEST BD	COM 13D	2/14/91	N/A N/A	06682110 5.1	UPDATE
BULL RUN GOLD MINES LTD EDELMAN ASHER B, ET AL	COM 13D	2/26/91	973 10.0	12018210 10.8	UPDATE
CML GRP STATE OF WISCONSIN INVEST BD	COM 13D	3/ 5/91	475 7.2	12582010 9.6	UPDATE
CASPEN OIL CRIBARI WENDY A	COM PAR \$0.50 13D	3/15/91	2,500 16.8	14762110 0.0	NEW
CHARTER GOLF INC ASHWORTH JOHN L	COM 13D	3/15/91	429 5.4	16199510 0.0	NEW
CHARTER GOLF INC COUPLES FRED	COM 13D	3/15/91	433 5.5	16199510 0.0	NEW
CHARTER GOLF INC MONTIEL GERALD W	COM 13D	3/15/91	950 11.7	16199510 11.3	UPDATE
CONSTAR INTL INC STATE OF WISCONSIN INVEST BD	COM 13D	2/14/91	586 8.0	21099310 9.0	UPDATE
DATASCOPE CORP STATE OF WISCONSIN INVEST BD	COM 13D	3/15/91	355 6.9	23811310 8.9	UPDATE
DIGITAL METCOM INC ALICANDRI RONALD H	COM 13D	3/15/91	125 5.1	25385820 51.0	UPDATE
DIGITAL METCOM INC DORSKIND ROBERT	COM 13D	3/15/91	342 13.9	25385820 17.9	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
DIGITAL METCOM INC MILLER ALLEN JAY	COM 13D	3/ 5/91	35 1.5	25385820 70.1	UPDATE
DYNATECH CORP FIDELITY INTL LTD	COM 13D	3/13/91	454 4.8	26813810 5.5	UPDATE
ECC INTL CORP DEMORA JULIAN	COM 13D	3/15/91	203 3.5	26825510 0.0	NEW
ESCO ELECTRS CORP FIDELITY INTL LTD	COM TR RCPT 13D	3/13/91	1,201 10.8	26903020 9.1	UPDATE
EAGLE BANCSHARES INC EAGLE ASSOC ET AL	COM 13D	3/11/91	109 7.0	26999010 6.9	UPDATE
FAILURE GROUP INC STATE OF WISCONSIN INVEST BD	COM 13D	2/12/91	N/A N/A	30313210 5.0	UPDATE
FERRY CAP & SET SCREW CO FELTON JAMES R	COM 13D	3/15/91	44 23.6	31545910 0.0	NEW
FIRST EXECUTIVE CORP DEL CAMERON DORT A III ET AL	COM 13D	3/21/91	4,326 5.1	32013510 6.0	UPDATE
FIRST FINL MGMT CORP STATE OF WISCONSIN INVEST BD	COM 13D	2/27/91	1,500 5.4	32024510 6.6	UPDATE
FISERV INC STATE OF WISCONSIN INVEST BD	COM 13D	3/ 4/91	625 7.4	33773810 8.2	UPDATE
FOOTE CONE & BELDING STATE OF WISCONSIN INVEST BD	COM 13D	2/11/91	817 7.5	34487210 7.7	UPDATE
GUNDLE ENVIRONMENTAL SYS INC STATE OF WISCONSIN INVEST BD	COM 13D	3/ 5/91	710 7.4	40280610 8.7	UPDATE
INACOMP COMPUTER CTRS INC STATE OF WISCONSIN INVEST BD	COM 13D	3/ 7/91	640 8.9	45323310 7.7	UPDATE
INSTRON CORP CENITH PARTNERS L P ET AL	COM 13D	3/22/91	392 6.2	45777610 6.2	UPDATE
INTERNATIONAL RECTIFIER CORP FIDELITY INTL LTD	COM 13D	3/ 8/91	1,082 9.4	46025410 7.7	UPDATE
LWAY PRODTNS BROWN HAROLD ET AL	COM 13D	3/12/91	24,152 44.6	55078710 0.0	NEW
MAINE PUB SVC CO FMR CORP	COM 13D	3/15/91	89 5.0	56048310 7.6	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
MEDUSA CORP	COM NEW		727	58507230	
STATE OF WISCONSIN INVEST	BD 13D	2/21/91	6.8	7.7	UPDATE
MEMBERS SVC CORP	COM NEW		200	58589840	
DIVERSIFIED LAND EXPLORATION	13D	3/18/91	5.9	0.0	NEW
MEMBERS SVC CORP	COM NEW		200	58589840	
WOLFSON ALLEN Z	13D	3/18/91	5.9	0.0	NEW
MEMRY CORP	COM		875	58626310	
NATIONAL TRUST CO	13D	1/31/91	7.3	7.3	RVISION
MERRY GO ROUND ENTERPRISES	COM		3,607	59043610	
GOLDSMITH BETH H ET AL	13D	3/20/91	10.4	13.0	UPDATE
METRO BANCSHARES INC	COM		116	59199510	
HEROLD DAVID G ET AL	13D	2/20/91	4.9	0.0	RVISION
MICRO BIO MEDICS INC	COM		432	59490310	
STEINBERG RENEE	13D	3/13/91	8.0	7.6	UPDATE
MICRODYNE CORP	COM		527	59506710	
FUNDAMENTAL MGMT CORP	13D	3/18/91	12.9	14.1	UPDATE
MINERAL DEVELOPMENT	COM		3,076	60283010	
SEITZ GLENN L	13D	7/24/89	11.0	0.0	NEW
NATIONAL TRANSACTION NETWORK	COM NEW		13,467	63822130	
BCE VENTURE CAPITAL	13D	3/19/91	33.6	28.6	UPDATE
NATIONAL TRANSACTION NETWORK	COM NEW		13,492	63822130	
DOUBLEDAY NELSON	13D	3/19/91	39.6	27.2	UPDATE
NICHOLS INST	COM		825	65380610	
STATE OF WISCONSIN INVEST	BD 13D	2/11/91	5.8	4.5	UPDATE
NORTHLAND CRANBERRIES INC	CLASS A		123	66649910	
JOHNSON DALE L	13D	3/13/91	4.3	8.0	UPDATE
O.R.S. CORPORATION	COM		397	67101910	
ALBERT E R III	13D	3/16/90	1.2	3.1	UPDATE
OUTBOARD MARINE CORP	COM		1,667	69002010	
STATE OF WISCONSIN INVEST	BD 13D	3/21/91	8.6	6.4	RVISION
PANSOPHC SYS INC	COM		1,538	69863110	
STATE OF WISCONSIN INVEST	BD 13D	3/ 7/91	8.6	6.6	UPDATE
PERINI CORP	COM		14	71383910	
TUTOR RONALD N	13D	3/15/91	0.4	0.0	NEW