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U.S. SECURITIES AND  
EXCHANGE COMMISSION

September 13, 1990

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## CIVIL PROCEEDINGS

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### TERRI LEE GRAFF ENJOINED

The Chicago Regional Office announced that, on August 1, Judge Milton Shadur entered a Final Judgment of Permanent Injunction against Terri Lee Graff enjoining her from future violations of various antifraud and reporting provisions. The Final Judgment also ordered Graff to disgorge ill gotten gains, including prejudgment interest, in the amount of \$5900. Graff consented to the entry of the Final Judgment.

The Complaint alleged that Graff, who was the disclosed president; director and principal shareholder of GSS Venture Capital Corp., participated with Arnold Kimmes, Michael Wright and Thomas Quinn, among others, in a scheme to defraud the purchasers of GSS and Max, Inc. securities. The Complaint alleged that the scheme involved, among other things: creating GSS and Max and controlling them through undisclosed principals; raising money through blind pool public offerings that were secretly dominated and controlled; artificially raising the public trading price of GSS and Max common stock through a variety of manipulative devices; and selling GSS and Max common stock acquired in nominee names or in otherwise controlled accounts at the artificially inflated prices to investors in the United States and abroad. [SEC v. Arnold Kimmes, et al., USDC, ND Illinois, Civil File No. 89 C 5942] (LR-12614)

### COMPLAINT NAMES CHARLES A. OGLEBAY, III, SEVEN OTHERS

On September 11, the Commission filed a Complaint in the U.S. District Court for the District of Maryland against Charles A. Oglebay, III (Oglebay), Ralph E. McKittrick (McKittrick), Thomas L. Oglebay, Harold M. Covert, Harold M. Covert & Associates, Inc., Glenn E. Dawson, McKittrick & Briggs Securities, Inc., and Reliance Leasing Company. The Complaint seeks injunctions against future violations of the registration and antifraud provisions of the federal securities laws, together with disgorgement and prejudgment interest.

The Complaint alleges that from 1983 through 1987, the defendants fraudulently sold approximately \$57 million in unregistered securities to 800 investors through a company called Governmental Financial Services (GFS). Investors were told that their proceeds would be used to purchase equipment leases and that GFS would remit the income from the leases in the form of a stream of periodic payments. According to the Complaint, the defendants made false and misleading statements of material facts concerning collateral of the leases, cash reserves and insurance, the default rate of the leases, the degree of risk and the receipt of commissions. The Complaint further alleges that Oglebay and McKittrick misappropriated \$2,882,485, used proceeds from new investors to pay existing investors, and oversold the leases. [SEC v. Oglebay, et al., Civil No. HAR-90-2385] (LR-12615)

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## INVESTMENT COMPANY ACT RELEASES

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### NATIONAL AUSTRALIA BANK LIMITED

A notice has been issued giving interested persons until October 5 to request a hearing on an application filed by National Australia Bank Limited for an order under Section 6(c) permitting its wholly-owned subsidiary, National Nominees Limited, to maintain securities and other assets of United States investment companies outside of United States. (Rel. IC- 17736 - September 11)

### ALLIED IRISH BANKS

A notice has been issued giving interested persons until October 5 to request a hearing on an application filed by Allied Irish Banks, PLC, a commercial bank in Ireland, for an order exempting it from all provisions of the Act in connection with the issuance and sale of its equity securities in the United States. (Rel. IC-17737 - September 11)

### MORGAN GUARANTY TRUST COMPANY OF NEW YORK

A notice has been issued giving interested persons until October 5 to request a hearing on an application filed by Morgan Guaranty Trust Company of New York (Morgan) for an order under Section 6(c) of the Investment Company Act exempting Morgan from the provisions of Section 17(f) of such Act and Rule 17f-5 thereunder to permit Morgan to continue to deposit foreign securities in accordance with a previous exemptive order despite Morgan's intention to sell its ownership interest in the foreign custodian. (Rel. IC-17738 - September 12)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the New York Stock Exchange (SR-NYSE-90-19) that improves the procedural rules under which its arbitration proceedings are administered and institutes new fees applicable to the use by its members of the Exchange's arbitration forum. (Rel. 34-28421)

### PROPOSED RULE CHANGE

The American Stock Exchange (SR-AMEX-90-13) filed a proposed rule change under Rule 19b-4 of the Exchange Act to amend AMEX Rule 7 and its Commentary to make technical amendments and to specify that normal short sale restrictions would be applied on the opening sale of newly listed securities that are being distributed in an initial public offering (IPO). Publication of the proposal is expected to be made in the Federal Register during the week of September 17. (Rel. 34-28423)

## PARTIAL APPROVAL OF PROPOSED RULE CHANGE

On September 11, the Commission partially approved a proposed rule change by the Depository Trust Company (SR-DTC-90-08) under Rule 19b-4 of the Securities Exchange Act. DTC's proposal increases the adjustable net debit cap of those members that participate in its same-day funds settlement system. Publication of the order is expected in the Federal Register during the week of September 17. (Rel. 34-28424)

## IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Midwest Securities Trust Company (SR-MSTC-90-05) has filed a proposed rule change which became effective under Rule 19b-4 of the Securities Exchange Act. The rule change establishes a service that allows MSTC participants to have securities mailed directly to their clients after a transfer has been effected, and it establishes a fee for this service. Publication of the notice is expected to be made in the Federal Register during the week of September 17. (Rel. 34-28425)

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## SECURITIES ACT REGISTRATIONS

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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-6 FIRST TR SPECIAL SITUATIONS TRUST SER 3 NEBRASKA GWTH & TREA, 500 W MADISON ST, C/O CLAYTON BROWN & ASSOCIATES INC, CHICAGO, IL 60606 - INDEFINITE SHARES. UNDERWRITER: KIRKPATRICK PETTIS SMITH POLIAN INC DEPOSITOR: CLAYTON BROWN & ASSOCIATES INC. (FILE 33-36541 - AUG. 27) (BR. 18 - NEW ISSUE)
- S-6 KEMPER TAX EXEMPT INSURED INCOME TRUST SERIES A-71, 120 SOUTH RIVERSIDE, C/O KEMPER CAPITAL MARKETS INC, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: KEMPER CAPITAL MARKETS INC. (FILE 33-36607 - AUG. 29) (BR. 16 - NEW ISSUE)
- S-1 CENTENNIAL FINANCIAL CORP 401 K PLAN, 3916 HARRISON AVENUE, CHEVIOT, OH 45211 (513) 662-8630 - 165,000 (\$165,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-36613 - AUG. 29) (BR. 2 - NEW ISSUE)
- S-1 GLOBAL ENVIRONMENTAL CORP, 5189 STUMP RD, P.O. BOX DRAWER C, PLUMSTEADVILLE, PA 18949 (215) 766-2730 - 6,900 (\$3,105,000) COMMON STOCK. 1,725,000 (\$1,466,250) COMMON STOCK. 600 (\$510) COMMON STOCK. 172,500 (\$146,625) COMMON STOCK. (FILE 33-36656 - SEP. 05) (BR. 9)
- S-4 FIRST ALLIANCE BANCORP INC, 63 BARRETT PKWY NE, MARIETTA, GA 30066 (404) 425-2265 - 3,000,000 (\$16,408,270) COMMON STOCK. (FILE 33-36675 - SEP. 04) (BR. 1 - NEW ISSUE)
- S-1 NORWEST BANK IOWA N A, 666 WALNUT ST, P.O. BOX 837, DES MOINES, IA 50304 (515) 245-3131 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-36685 - SEP. 05) (BR. 12)
- S-8 PANHANDLE EASTERN CORP /DE/, 5400 WESTHEIMER CT, P O BOX 1642, HOUSTON, TX 77251 (713) 627-5400 - 2,000,000 (\$28,500,000) COMMON STOCK. (FILE 33-36698 - SEP. 06) (BR. 8)
- S-3 ARISTAR INC, 8001 CENTERVIEW PKWY, CORDOVA, TN 38018 (901) 757-7500 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-36699 - SEP. 06) (BR. 11)

REGISTRATIONS CONT.

- N-1A SAFECO NORTHWEST FUND INC, SAFECO PLAZA, SEATTLE, WA 98185 (206) 545-5000  
UNDERWRITER: SAFECO SECURITIES INC. (FILE 33-36700 - SEP. 04) (BR. 16 - NEW  
ISSUE)
- S-1 WINSTON FINANCIAL INC, SABANNA NORTE SAN JOSE, COSTA RICA CENTRAL AMERICA, G2  
(707) 462-3138 - 5,000,000 (\$750,000) COMMON STOCK. 40,000,000 (\$600,000)  
WARRANTS, OPTIONS OR RIGHTS. 40,000,000 (\$2,000,000) COMMON STOCK. 40,000,000  
(\$400,000) WARRANTS, OPTIONS OR RIGHTS. 40,000,000 (\$4,000,000) COMMON STOCK.  
(FILE 33-36702 - SEP. 04) (BR. 11)
- S-1 VENCOR INC, BROWN & WILLIAMSON TWR STE 700, LOUISVILLE, KY 40202 (502) 569-7300  
150,000 (\$1,978,500) COMMON STOCK. 2,150,000 (\$28,358,500) COMMON STOCK. (FILE  
33-36703 - SEP. 06) (BR. 6)
- S-8 VIEJO BANCORP, 25909 PALA PL STE 150, MISSION VIEJO, CA 92691 (714) 583-2700  
519,000 (\$2,076,000) COMMON STOCK. (FILE 33-36704 - SEP. 06) (BR. 1)
- S-1 RAILROAD FINANCIAL CORP, 110 SOUTH MAIN ST, WICHITA, KS 67201 (316) 269-0300  
728,934 (\$4,282,487) COMMON STOCK. (FILE 33-36705 - SEP. 06) (BR. 1)
- S-8 XILINX INC, 2100 LOGIC DR, SAN JOSE, CA 95124 (408) 559-7778 - 1,632,164  
(\$25,706,583) COMMON STOCK. 500,000 (\$7,875,000) COMMON STOCK. (FILE 33-36706  
SEP. 06) (BR. 3)
- S-3 FLEET NORSTAR FINANCIAL GROUP INC, 50 KENNEDY PLZ, FLEET CENTER, PROVIDENCE, RI  
02903 (401) 278-5800 - 4,000,000 (\$60,000,000) COMMON STOCK. (FILE 33-36707 - SEP. 06)  
(BR. 2)
- S-8 COMMERCIAL FEDERAL CORP, 2120 S 72ND ST, OMAHA, NE 68124 (402) 554-9200 - 250,000  
(\$437,000) COMMON STOCK. (FILE 33-36708 - SEP. 04) (BR. 2)
- S-3 GTE CORP, ONE STAMFORD FORUM, STAMFORD, CT 06904 (203) 965-2000 - 1,000,000,000  
(\$1,010,000,000) STRAIGHT BONDS. (FILE 33-36730 - SEP. 05) (BR. 13)
- S-8 EASTMAN KODAK CO, 343 STATE ST, ROCHESTER, NY 14650 (716) 724-4000 - 4,000,000  
(\$162,000,000) COMMON STOCK. (FILE 33-36731 - SEP. 06) (BR. 13)
- S-6 MUNICIPAL INVT TR FD FIVE HUNDRED SECOND MONTHLY PAYMENT SER, P O BOX 9051,  
C/O MERRILL LYNCH PIERCE FENNER & SMITH, PRINCETON, NJ 08543 - INDEFINITE SHARES.  
DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH,  
PAINENWEBBER INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN HUTTON INC. (FILE  
33-36732 - SEP. 06) (BR. 22 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 7P, P O BOX 9051,  
C/O MERRILL LYNCH PIERCE FENNER & SMITH, PRINCETON, NJ 08543 - INDEFINITE SHARES.  
DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH,  
PAINENWEBBER INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN HUTTON INC. (FILE  
33-36733 - SEP. 06) (BR. 22 - NEW ISSUE)
- S-6 CORPORATE INCOME FUND THREE HUNDRED THIRD MONTHLY PYMT SER, P O BOX 9051,  
C/O MERRILL LYNCH PIERCE FENNER & SMITH, PRINCETON, NJ 08543 - INDEFINITE SHARES.  
(FILE 33-36734 - SEP. 06) (BR. 17 - NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 575, 333 WEST WACKER DR,  
C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR:  
NUVEEN JOHN & CO INC. (FILE 33-36735 - SEP. 06) (BR. 22 - NEW ISSUE)

REGISTRATIONS EFFECTIVE

- July 10: Vanguard Institutional Index Fund, 33-34494.
- August 16: Eaton Corporation, 33-35923-01.
- August 21: Putnam Florida Tax Exempt Income Fund, 33-35677.
- August 23: Dean Witter Reynolds Inc., Sponsor of: Sears Investment Trust, Dual Series 7, 33-17088.
- August 24: Interfirst Bankcorp, Inc., 33-34592.
- August 27: MacLand, Inc., 33-34924-LA.
- August 28: Chemical Bank, Chemical Bank Grantor Trust 1988-B, 33-36543 and 33-36543-01, respectively; Neolens, Inc., 33-34941; and Vital Signs, Inc., 33-35864.
- August 29: American Performance Funds, 33-35190; Arkansas Power & Light Company, 33-36149; Putnam Europe Growth Fund, 33-25658; Putnam New Opportunities Fund, 33-35576; and Southern California Gas Company, 33-36408.
- August 30: First Variable Life Insurance Company First Variable Life Insurance Company Fund E, 33-35749; MHI Group, Inc., 33-35869; and Philip Morris Companies, Inc., 33-36344.
- August 31: Equipment Leasing Corporation of America, 33-35664; Mercury Electronic Publishing Corp., 33-35468-NY; Walnut Equipment Leasing Co., Inc., 33-35663; and Western Asset Trust, Inc., 33-34929.
- September 4: Minnesota Mutual Variable Fund D of Minnesota Mutual Life Insurance Company, 33-33855; The Prudential Strategic Income Fund, Inc., 33-35691; Terrano Corporation, 33-34907; Terrano Corporation, 33-36058; and Wolverine Exploration Company, 33-36162.
- September 5: Ford Motor Company, 33-35652; and Judicate, Inc., 33-35094.
- September 6: Federal Business Development Bank, 33-36610; The One Bancorp, 33-34209; and Ralston Purina Company, 33-36236.
- September 7: Del Electronics Corporation, 33-36539.

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ACQUISITION OF SECURITIES

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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
AIFS INC	COM		1,689	00136610	
MARINA HLDGS CORP ET AL	13D	8/31/90	51.0	56.0	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ALLEGHANY CORP DEL	COM		2	01717510	
HARRIS ASSOCIATES INC	13D	8/28/90	0.0	5.9	UPDATE
AMERICAN NUCLEAR CORP	COM		348	02866310	
BURKARD JOSEPH T	13D	8/24/90	4.7	47.8	UPDATE
AMVESTORS FINL CORP	COM		756	03234310	
MURRELL T M	13D	8/31/90	5.4	5.5	UPDATE
BELVEDERE CORP	COM		2,963	08117810	
CHRISTANIA HLDGS CO	13D	9/ 7/90	49.9	49.9	UPDATE
CARDIOTRONICS SYS	COM		2,000	14160110	
VERTICAL FUND ASSOC	13D	8/27/90	7.6	0.0	NEW
CONTINENTAL VENTURES INC	COM		310	21215410	
PADGETT C JAMES	13D	8/22/90	24.7	0.0	NEW
DATAFLEX CORP	COM		333	23790510	
LAMM JEFFREY A	13D	8/27/90	10.1	13.1	UPDATE
DIGITAL METCOM INC	COM		4,593	25385810	
DORSKIND ROBERT	13D	8/30/90	19.4	14.8	UPDATE
DIGITAL METCOM INC	COM		1,654	25385810	
MILLER ALLEN JAY	13D	8/30/90	7.2	8.5	UPDATE
ELECTRONIC CONTROL SYSTEM	COM		514	28562310	
CONTROL TECHNIQUES (USA) INC	13D	8/31/90	50.4	0.0	NEW
FORSCHNER GROUP INC	COM		67	34659010	
FIDELITY INTL LTD ET AL	13D	7/26/90	1.7	0.0	NEW
FORSCHNER GROUP INC	COM		189	34659010	
KELSO MANAGEMENT CO ET AL	13D	9/ 4/90	4.8	0.0	NEW
GATX CORP	COM		1,277	36144810	
GAMCO INVESTORS INC ET AL	13D	9/ 6/90	6.7	5.3	UPDATE
GEMCO NATL INC	COM		397	36863610	
CHESTER COUNTY FUND ET AL	13D	8/20/90	14.3	0.0	NEW
GOLDEX MINES LTD	COM		3,144	38136510	
AGNICO EAGLE MINES LTD	13D	8/24/90	27.7	27.1	UPDATE
HENLEY GROUP INC DEL	COM		2,707	42599210	
LIBRA INVEST & TRADE LTD	13D	9/ 7/90	13.0	11.3	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
HOTEL INVS TRUST	COMBINED CTF		920	44143820	
ROSS LEONARD M ET AL	13D	9/ 7/90	7.6	6.6	UPDATE
INTERNATIONAL MICROELECTRONI COM			1,524	45986410	
STEINHARDT MICHAEL H ET AL	13D	8/29/90	6.4	0.0	NEW
KOMAG INC	COM		2,434	50045310	
ASAHI GLASS CO LTD	13D	8/24/90	17.0	16.0	UPDATE
LASERMAX CORP	COM		853	51791510	
FARM BUREAU MUTUAL INS	13D	8/23/90	24.8	0.0	NEW
MACLAND INC	COM		2,972	55472910	
RATHER MICHAEL D	13D	8/27/90	33.0	0.0	NEW
MENTOR GRAPHICS CORP	COM		1,863	58720010	
STATE OF WISCONSIN INVEST BD	13D	8/23/90	5.3	0.0	NEW
MHD STORES INC	COM		73	62913210	
GRACE EDWARD P III	13D	8/31/90	5.9	0.0	NEW
NATIONAL SEMICONDUCTOR CORP COM			6,422	63764010	
STEINHARDT MICHAEL H ET AL	13D	8/30/90	6.2	5.1	UPDATE
NORTH AMERN VACCINE INC	COM		6,256	65720110	
IAF BIOCHEM INTL	13D	8/31/90	66.9	67.3	UPDATE
NUVISION INC	COM		882	67092310	
SHAPIRO ELI	13D	8/30/90	32.5	32.4	UPDATE
ORANGE BANCORP	COM		126	68499190	
ROCCO PHILIP J	13D	7/24/90	8.1	0.0	NEW
POP RADIO CORP	COM		2,810	73281710	
HERITAGE MEDIA CORP	13D	9/10/90	85.6	85.0	UPDATE
PRISM ENTMT CORP	COM		500	74264310	
PARAMOUNT COMMUNICATIONS ET AL	13D	9/ 2/90	23.8	0.0	NEW
RAGEN CORP	COM		2,059	75063310	
THOMAS EUGENE H ET AL	13D	8/30/90	34.9	0.0	NEW
SMI INTL	COM		1,304	78454510	
MEYER PAUL J	13D	8/ 7/90	64.0	62.0	UPDATE
SCIENTIFIC NRG INC	COM		359	80877110	
FICKEL MALCOLM L	13D	8/29/90	9.4	17.7	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
SIERRA TUCSON COS INC	COM		453	82650410	
STATE OF WISCONSIN INVEST BD	13D	8/30/90	6.8	0.0	NEW
STANDARD BRANDS PAINT CO DEL	COM		812	85315610	
LATSHAW JOHN	13D	8/21/90	14.2	11.7	UPDATE
STURM RUGER & CO INC	COM		346	86415910	
INVESTORS US GROWTH FD ET AL	13D	8/31/90	5.1	0.0	NEW
SUNWARD TECH	COM		1,791	86789099	
3I SECURITIES CORP	13D	8/31/90	7.9	0.0	NEW
SUNWARD TECH	COM		3,284	86789099	
INTERVEN II LP ET AL	13D	8/ 3/90	12.3	0.0	NEW
TEXAS INDS INC	COM		2,368	88249110	
CO-STEEL INC	13D	8/29/90	24.4	11.8	UPDATE
TOKOS MED CORP DEL	COM		969	88910010	
MONTGOMERY MEDICAL VENTURES	13D	8/31/90	8.2	0.0	NEW
WATERS INSTRS INC	COM		163	94185010	
SCHIEFELBEIN CHARLES G	13D	8/29/90	11.2	8.9	UPDATE
WHEELABRATOR TECH INC NEW	COM NEW		22,460	96290120	
WASTE MANAGEMENT ET AL	13D	9/ 7/90	55.3	22.0	UPDATE
WICHITA RIVER OIL CORP DEL	COM		210	96735210	
MCDONALD MICHAEL L	13D	8/ 1/90	4.1	9.9	UPDATE
WICHITA RIVER OIL CORP DEL	COM		337	96735210	
PODARAS STRATON C ET AL	13D	8/14/90	6.5	10.4	UPDATE
WINNERS CIRCLE	COM		87	97490110	
PADGETT C JAMES	13D	8/22/90	5.3	0.0	NEW