

sec news digest

LIBRARY

NOV 19 1992

Issue 92-222

November 17, 1992

U.S. SECURITIES
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS REINSTITUTED AGAINST RICHARD AVON

The Commission reinstated public administrative proceedings under the Securities Exchange Act of 1934 against Richard C. Avon (Avon). On April 13, 1992, the Commission, by the Office of the General Counsel, pursuant to delegated authority, discontinued the administrative proceedings against Avon because the Division, after repeated efforts, had been unable to effect service of the Order on Avon. The Division recently learned of Avon's whereabouts. Avon is a former registered representative of Amerimutual Corporation, a broker-dealer registered with the Commission from October 12, 1984 until February 12, 1990.

The Order for Proceedings alleges that Avon, during 1988 and early 1989, willfully violated and aided and abetted violations by Amerimutual of the antifraud provisions of the federal securities laws by employing fraudulent sales practices and schemes which artificially created and supported the markets for the securities he was selling.

A hearing will be scheduled to determine whether the allegations against Avon are true, and, if so, what, if any, remedial sanctions are appropriate. (Rel. 34-31428)

ADMINISTRATIVE PROCEEDING INSTITUTED AGAINST JOAN KANTOR

The Commission issued an Order on November 10 instituting a public administrative proceeding pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 (Exchange Act) against Joan S. Kantor (Kantor), president of FSG Financial Services, Inc. (FSG), an unregistered broker-dealer formerly doing business in Beverly Hills, California. Kantor was previously associated with First Securities Group of California, Inc., a registered broker-dealer which was the predecessor of FSG. While president of FSG, Kantor engaged in the sale of investments misrepresented to be municipal bonds.

Kantor simultaneously consented to the entry of an order barring her from association with any broker, dealer, municipal securities dealer, investment adviser or investment company. In an action brought by the Commission, Kantor consented to the entry of a final judgment permanently enjoining her from future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. Additionally, Kantor pleaded guilty to a three-count Information charging her with securities fraud and filing a false tax return. (Rel. 34-31429)

JAMES BECKETT BARRED FOR TWO YEARS

The Commission announced the entry of an Order Instituting Public Administrative Proceedings, Making Findings and Imposing Remedial Sanctions against James Beckett (Beckett), formerly the sales manager and a registered representative of a branch office of Prestige Investors, Inc., a registered broker-dealer.

Beckett consented to the issuance of the Order, without admitting or denying the Commission's findings. The Order contains findings that during the period from March 13 to July 10, 1987, Beckett participated in a scheme to manipulate the price of the common stock of Sheppard Resources, Inc. By virtue of that conduct, Beckett violated and aided and abetted violations of the antifraud and registration provisions of the federal securities laws.

The Order also contains findings that Beckett consented, without admitting or denying any of the allegations in the Commission's Complaint, to the entry of an Order of Permanent Injunction by the United States District Court for the Southern District of Florida which permanently enjoined Beckett from future violations of the same federal securities laws.

The Commission's Order bars Beckett for two years from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. (Rel. 34-31430)

CIVIL PROCEEDINGS

COMPLAINT FILED AGAINST KARL DAHLSTROM

The Commission announced that on September 30, 1992 it filed a complaint in the U.S. District Court in Houston, Texas charging Karl L. Dahlstrom (Dahlstrom), Inferno Snuffers, Inc. (ISI) and Inferno Engineering and Consulting, Inc. (IEC) with violating the registration, antifraud and broker-dealer provisions of the federal securities laws.

The complaint alleges that from April through December of 1991, defendants engaged in a nationwide solicitation campaign for the purpose of selling unregistered shares of ISI and IEC stock, raising in excess of \$2 million from over 500 investors residing in at least 25 states. The complaint further alleges that the defendants made material misrepresentations and failed to state material facts. These included but were not limited to Dahlstrom's prior criminal contempt conviction and bankruptcy filings, the companies' business prospects, products and potential markets for those products, the companies' true financial value and condition, the commingling of investor funds and the use of investor funds to pay commissions, salaries and other remuneration to Dahlstrom and others associated with the defendants.

In its complaint, the Commission seeks a permanent injunction against Dahlstrom, ISI and IEC from violations of the antifraud and registration provisions of the Securities Act and the antifraud and broker-dealer registration provisions of the Exchange Act. The complaint also seeks an accounting and disgorgement from Dahlstrom and civil penalties from Dahlstrom, ISI and IEC. [SEC v. Karl L. Dahlstrom et al., USDC, Southern District of Texas, Houston Division, Civil Action No. H-92-2992] (LR-13429)

FORMER FIRST ALLIANCE BROKER PLEADS GUILTY TO SECURITIES FRAUD

The U.S. Attorney for the Northern District of Georgia, the Commission, and the Georgia Secretary of State's Office announced that on October 28, 1992, G. Ernest Tidwell, U.S. District Judge for the Northern District of Georgia, accepted the guilty plea of Ilene J. Albert (Albert) to a one-count criminal information alleging securities fraud in violation of Sections 10(b) and 32 of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

Specifically, the information charged that Albert, while a registered representative with First Alliance Securities, Inc. (First Alliance), formerly a registered broker-dealer headquartered in Atlanta, Georgia, made misrepresentations and omissions of material facts to a First Alliance customer. Among other things, according to the information, Albert omitted to disclose that net selling, or selling a position in one security without purchasing another security, was prohibited by First Alliance and that unauthorized trades in customer accounts were encouraged by First Alliance principals. She also failed to disclose that stock prices were arbitrarily established by First Alliance and that prices investors paid for securities sold by First Alliance contained excessive markups necessary to produce large commissions for First Alliance brokers and large profits in First Alliance's trading account. [U.S. v. Ilene Jill Albert, Criminal Information 1:92-CR-388, N.D. Ga.] (LR-13430)

PERMANENT INJUNCTION ENTERED AGAINST RICHARD BABAYAN AND SUMMARY JUDGMENT AS TO THE AMOUNT OF DISGORGEMENT AND PREJUDGMENT INTEREST ENTERED AGAINST RONALD DICARA

The Commission announced that on September 22, 1992, the Honorable Harvey E. Schlesinger, U.S. District Judge for the Middle District of Florida, entered a Final Judgment of Permanent Injunction and Other Relief By Default (Final Judgment) Against Defendant Richard Babayan (Babayan), who is incarcerated in West Palm Beach, Florida. Judge Schlesinger also entered a Summary Judgment as to the Issue of Disgorgement and Prejudgment Interest (Summary Judgment) Against Defendant Ronald DiCara (DiCara) of Bel Air, Maryland. The Final Judgment permanently enjoins Babayan from violating the registration and antifraud provisions of the federal securities laws and orders Babayan to disgorge \$73,708 in ill-gotten gains and to pay \$12,760 in prejudgment interest. The Summary Judgment orders DiCara to disgorge \$140,388 in ill-gotten gains and to pay \$24,619 in prejudgment interest.

The Commission alleged in its complaint, filed on June 3, 1992, that Babayan and DiCara, among others, fraudulently offered and sold unregistered securities in the form of interests in public pay telephone sale-leaseback contracts. On June 22, 1992, the Court entered a Preliminary Injunction against Babayan by default. On June 30, 1992, the Court entered a Final Judgment of Permanent Injunction against DiCara by consent. [SEC v. Bassam Haje, et al., Civil Action No. 92-510-CIV-J20] (LR-13431)

COMPLAINT NAMES MAURICE RAPPAPORT AND ENTERPRISES INVESTMENTS INC.

The Commission announced on November 12 the filing of a complaint against Maurice A. Rappaport (Rappaport) and Enterprises Investments Inc. (Enterprises) in federal court in New York seeking temporary and permanent injunctive relief, disgorgement, penalties, a freeze of Rappaport's and Enterprises' assets, the appointment of a temporary receiver and other interim relief.

The complaint alleges Rappaport and Enterprises raised at least \$100,000 in a fraudulent offering of unregistered securities styled "Agreements" for investments in an alleged United States Treasury Bond Trust. The complaint alleges that Rappaport and Enterprises made material misrepresentations and omissions to investors, including, among other things, that investments with Enterprises are "collateralized" by a \$1 million fixed income securities account and a \$500,000 reserve of U.S. Treasury bonds, when defendants in fact were using investor funds to trade high yield "junk" bonds on margin. Further, the complaint alleges that defendants falsified documents to create the appearance of an affiliation with legitimate charitable entities including the World Federation for Cancer Care, Inc. and the Spina Bifida Association of Nassau County, Inc. Simultaneously with the filing of the complaint, the Commission submitted an application for a temporary restraining order, a preliminary injunction, an asset freeze, an accounting, the appointment of a temporary receiver, an order expediting discovery and an order prohibiting document destruction, alteration or concealment. [SEC v. Maurice A. Rappaport and Enterprises Investments Inc., 92 Civ. 8192, KBW, USDC, SDNY] (LR-13433)

INVESTMENT COMPANY ACT RELEASES

WESTERN RESERVE LIFE ASSURANCE CO. OF OHIO, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Western Reserve Life Assurance Co. of Ohio (WRL), WRL Series Annuity Account (WRL Account), PFL Life Insurance Company (PFL, together with WRL, the Company), PFL Endeavor Variable Annuity Account (PFL Account), any other separate accounts established by the Company to support certain flexible premium variable deferred annuity contracts issued by the Company (Other Accounts, together with the WRL Account and the PFL Account, the Account) and InterSecurities, Inc. The order grants exemptions from the provisions of Sections 26(a)(2) and 27(c)(2) of the Act to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Account in connection with the offering of certain flexible premium variable deferred annuity contracts by WRL through the WRL Account (WRL Contracts) and by PFL through the PFL Account (PFL Contracts) or any variable deferred annuity contracts that may in the future be issued by the Company that are substantially identical to the WRL Contracts and to the PFL Contracts but that are issued through the Other Accounts. (Rel. IC-19095 - November 15)

CAPITAL INVESTMENTS, INC.

A notice has been issued giving interested persons until December 18, 1992 to request a hearing on an application filed by Capital Investments, Inc. for an order under Section 23(c)(3) of the Act permitting it to repurchase fractional share interests created by a proposed reverse stock split and to repurchase the shares of remaining stockholders who are not affiliated persons of Capital Investments, Inc. (Rel. IC-IC-19098 - November 13)

HOLDING COMPANY ACT RELEASES

ALLEGHENY POWER SYSTEM, INC. ET AL.

A notice has been issued giving interested persons until December 7, 1992 to request a hearing on a proposal by Allegheny Power System, Inc. (APS), a registered holding company, and its subsidiary, Allegheny Power Service Corporation (APSC), to extend until December 31, 1994 the time in which APSC may issue short-term notes to APS in an aggregate principal amount outstanding at any one time of \$7.5 million. (Rel. 35-25676)

GENERAL PUBLIC UTILITIES CORP., ET AL.

A notice has been issued giving interested persons until December 7, 1992 to request a hearing on a proposal by General Public Utilities Corporation (GPU), a registered holding company, General Portfolios Corporation (GPC), a subsidiary company of GPU, and Energy Initiatives, Inc. (EII), a subsidiary company of GPC (collectively, Applicants), to make financing arrangements in connection with preliminary project development and administrative activities (Project Activities) for exempt wholesale electric generators, as defined in the Energy Policy Act of 1992. In connection with the above, the Applicants seek to obtain letters of credit, guarantees or similar obligations in an aggregate amount of up to \$60 million. The Applicants also seek to extend, through December 31, 1994, the authority to engage in Project Activities for qualifying cogeneration facilities and qualifying small power production facilities (SPP), as defined by the Public Utility Regulatory Policies Act of 1978 and regulations thereunder. In addition, the Applicants propose to expand the area in which they may engage in Project Activities for SPPs to anywhere in the United States, as provided in the Energy Policy Act of 1992. Further, EII seeks to declare and pay cash dividends on its common stock to GPC, and from GPC to GPU, out of capital surplus. (Rel. 35-25676)

CENTRAL AND SOUTH WEST CORP., ET AL.

A notice has been issued giving interested persons until December 7, 1992 to request a hearing on a proposal by Central and South West Corporation, a registered holding company, and three of its nonutility subsidiaries, CSW Energy, Inc., CSW Development-I, Inc., and ARK/CSW Development Partnership, to: (1) increase the maximum amount of aggregate equity contributions to Polk Power Partners, L.P., a Delaware limited partnership organized to own and operate a 122.2 megawatt, gas-fired cogeneration facility (Project) located in Polk County, Florida, to \$32 million; (2) increase the amount to be borrowed from third party lenders for use in constructing and developing the Project to \$160 million; (3) to finance the operation of the Project through a lease; and (4) to self-finance the construction of the Project. (Rel. 35-25676)

OHIO POWER COMPANY, ET AL.

A notice has been issued giving interested persons until December 7, 1992 to request a hearing on a proposal by Ohio Power Company (Ohio Power), an electric public-utility subsidiary company of American Electric Power Company, a registered holding company, and its coal mining subsidiary companies, Southern Ohio Coal Company (SOCO)

and Windsor Coal Company (Windsor Coal). SOCO and Windsor Coal propose to issue \$90 million of new unsecured debt and to pay \$90 million of unsecured debt which becomes due on January 29, 1993 and January 31, 1994. Ohio Power proposes to guarantee the new unsecured debt. (Rel. 35-25676)

TRANSOK, INC.

A notice has been issued giving interested persons until December 7, 1992 to request a hearing on a proposal by Transok, Inc. (Transok), a non-utility subsidiary company of Central and South West Corporation, a registered holding company. Transok proposes to acquire, for a purchase price of \$9.4 million, a 50% interest in Downtown Plaza II, a general partnership which owns an office building, a portion of which Transok will sublease in order to consolidate its corporate headquarters in one building. Transok intends to acquire its interest through a to-be-formed wholly owned subsidiary, Transok Properties, Inc. (TPI). Transok proposes to guarantee TPI's obligations under the amended partnership agreement and loan \$10 million to TPI to fund the purchase price and for TPI's working capital needs. (Rel. 35-25676)

ARKANSAS POWER & LIGHT

A notice has been issued to provide all interested persons until December 7, 1992 to request a hearing on a proposal by Arkansas Power & Light Company (AP&L), an electric public utility subsidiary company of Entergy Corporation, a registered holding company, under which AP&L proposes to institute a demand-side management program (Program) for its residential, commercial and industrial customers. The Program is designed to assist utility customers in the more efficient use of energy and to maximize the efficiency of AP&L electrical generation resources. (Rel. 35-25676)

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 GENERAL MOTORS CORP, 3044 W GRAND BLVD, DETROIT, MI 48202 (313) 556-5000 - 10,000,000 (\$1,000,000,000) PREFERRED STOCK. (FILE 33-49157 - NOV. 10) (BR. 13)
- S-6 DEFINED ASSET FUNDS MUNICIPAL INVT TR FD INSURED SERIES 186, 450 LEXINGTON AVENUE, C/O DAVIS POLK & WARDWELL, NEW YORK, NY 10017 - INDEFINITE SHARES. (FILE 33-49159 - NOV. 10) (NEW ISSUE)
- S-6 DEFINED ASSET FUNDS CORPORATE INCOME FD INSURED SERIES 17, 450 LEXINGTON AVE, C/O DAVIS POLK & WARDWELL, NEW YORK, NY 10017 (212) 450-4500 - INDEFINITE SHARES. (FILE 33-49161 - NOV. 10) (NEW ISSUE)

REGISTRATIONS CONTINUED

- S-18 SHUFFLE MASTER INC, 10921 VALLEY VIEW RD, EDEN PRAIRIE, MN 55344 (612) 943-1951 - 1,725,000 (\$6,037,500) COMMON STOCK. UNDERWRITER: KENNEDY MATHEWS LANDIS HEALY & PECORA IN. (FILE 33-53994-C - OCT. 29) (BR. 6)
- S-1 ADVANCED MAMMOGRAPHY SYSTEMS INC, 46 JONSPIN RD, WILMINGTON, MA 01887 (508) 657-8876 - 1,562,500 (\$8,625,125) COMMON STOCK. 1,000,000 (\$3,000,000) WARRANTS, OPTIONS OR RIGHTS. 1,125,000 (\$3,900,000) COMMON STOCK. UNDERWRITER: BLAIR D H INVESTMENT BANKING CORP. (FILE 33-54198 - NOV. 06) (BR. 8 - NEW ISSUE)
- N-1A CAPITAL VALUE FUND INC, 720 LIBERTY BLDG, 418 SIXTH AVE, DES MOINES, IA 50309 (515) 244-5426 - INDEFINITE SHARES. (FILE 33-54202 - NOV. 06) (BR. 16 - NEW ISSUE)
- S-8 PORTEC INC, 300 WINDSOR DR, OAK BROOK, IL 60521 (708) 573-4600 - 89,933 (\$408,844.41) COMMON STOCK. (FILE 33-54214 - NOV. 09) (BR. 9)
- S-1 MEDICIS PHARMACEUTICAL CORP, 100 E 42ND ST 15TH FL, NEW YORK, NY 10017 (212) 599-2000 - 1,955,000 (\$2,952,050) COMMON STOCK. (FILE 33-54276 - NOV. 06) (BR. 4)
- S-2 PENNSYLVANIA GAS & WATER CO, 39 PUBLIC SQ, WILKES BARRE CTR, WILKES-BARRE, PA 18711 (717) 829-8843 - 30,000,000 (\$30,000,000) MORTGAGE BONDS. (FILE 33-54278 - NOV. 06) (BR. 7)
- S-1 TRO LEARNING INC, WOODFIELD CORPORATE CENTER, 150 N MARTINGALE RD STE 700, SCHAUMBURG, IL 60173 (708) 517-5100 - 2,300,000 (\$23,000,000) COMMON STOCK. UNDERWRITER: VOLPE WELTY & CO. (FILE 33-54296 - NOV. 06) (BR. 5 - NEW ISSUE)
- N-1A PIONEER TAX FREE STATE SERIES TRUST, 60 STATE ST, BOSTON, MA 02109 (617) 742-7825 - INDEFINITE SHARES. (FILE 33-54306 - NOV. 06) (BR. 16 - NEW ISSUE)
- S-8 ALLIED RESEARCH CORP, 111 S CALVERT ST STE 2270, BALTIMORE, MD 21202 (410) 625-1888 - 5,900 (\$62,304) COMMON STOCK. (FILE 33-54310 - NOV. 06) (BR. 6)
- S-8 ALLIED RESEARCH CORP, 111 S CALVERT ST STE 2270, BALTIMORE, MD 21202 (410) 625-1888 - 15,000 (\$158,400) COMMON STOCK. (FILE 33-54312 - NOV. 06) (BR. 6)
- S-8 ALLIED RESEARCH CORP, 111 S CALVERT ST STE 2270, BALTIMORE, MD 21202 (410) 625-1888 - 500 (\$5,280) COMMON STOCK. (FILE 33-54314 - NOV. 06) (BR. 6)
- S-8 ALLIED RESEARCH CORP, 111 S CALVERT ST STE 2270, BALTIMORE, MD 21202 (410) 625-1888 - 8,000 (\$84,480) COMMON STOCK. (FILE 33-54316 - NOV. 06) (BR. 6)
- S-1 EXSTAR FINANCIAL CORP, 2029 VILLAGE LN, SOLVANG, CA 93463 (805) 688-2275 - 1,782,500 (\$24,955,000) COMMON STOCK. UNDERWRITER: CHICAGO CORP. (FILE 33-54320 - NOV. 06) (BR. 9 - NEW ISSUE)
- S-3 FRUIT OF THE LOOM INC /DE/, 5000 SEARS TWR, 233 S WACKER DR, CHICAGO, IL 60606 (312) 876-1724 - 700,000 (\$32,592,000) COMMON STOCK. UNDERWRITER: FIRST BOSTON CORP. (FILE 33-54324 - NOV. 06) (BR. 8)
- S-4 PETROLANE INC, 1600 E HILL ST, LONG BEACH, CA 90806 (213) 427-5471 - \$125,000,000 STRAIGHT BONDS. 17,066,757 COMMON STOCK. 1,250,000 WARRANTS, OPTIONS OR RIGHTS. (FILE 33-54330 - NOV. 06) (BR. 3)
- F-1 ELF OVERSEAS LTD, KIRK HOUSE THIRD FLOOR GEORGE TOWN, GRAND CAYMAN CAYMAN ISLANDS, BRITISH WEST INDIES, E9 (809) 949-8066 - 9,200,000 (\$230,000,000) FOREIGN PREFERRED STOCK. UNDERWRITER: GOLDMAN SACHS & CO, LEHMAN BROTHERS, MERRILL LYNCH & CO, PAINWEBBER INC, PRUDENTIAL SECURITIES INC. (FILE 33-54332 - NOV. 09) (BR. 3 - NEW ISSUE)

REGISTRATIONS CONTINUED

- F-6 BANCO DE GALICIA Y BUENOS AIRES S A /ADR/, 48 WALL ST, C/O BANK OF NEW YORK,
NEW YORK, NY 10286 (212) 495-1727 - 11,733,630 (\$588,681)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-54334 - NOV. 09) (NEW ISSUE)
- S-8 PEAK TECHNOLOGIES GROUP INC, 600 MADISON AVE, NEW YORK, NY 10022 (212) 832-2833 -
505,625 (\$5,056,250) COMMON STOCK. (FILE 33-54338 - NOV. 09) (BR. 10)
- S-8 NORTH AMERICAN NATIONAL CORP, 1251 DUBLIN RD, P O BOX 625, COLUMBUS, OH 43215
(614) 488-4881 - 100,000 (\$912,500) COMMON STOCK. (FILE 33-54340 - NOV. 09) (BR. 9)
- S-3 GLOBAL MARINE INC, 777 N ELDRIDGE RD, HOUSTON, TX 77079 (713) 596-5100 -
210,000,000 (\$210,000,000) STRAIGHT BONDS. UNDERWRITER:
DONALDSON LUFKIN & JENRETTESEC CORP, SALOMON BROTHERS INC. (FILE 33-54342 - NOV. 09)
(BR. 3)
- S-8 FORD MOTOR CO, THE AMERICAN RD, DEARBORN, MI 48121 (313) 322-3000 - 500,000
(\$18,812,500) COMMON STOCK. (FILE 33-54344 - NOV. 09) (BR. 4)
- S-8 CABLEVISION SYSTEMS CORP, ONE MEDIA CROSSWAYS, WOODBURY, NY 11797 (516) 364-8450 -
250,000 (\$6,718,750) COMMON STOCK. (FILE 33-54346 - NOV. 09) (BR. 8)
- S-8 FORD MOTOR CO, THE AMERICAN RD, DEARBORN, MI 48121 (313) 322-3000 - 10,000,000
(\$375,261,968.75) COMMON STOCK. (FILE 33-54348 - NOV. 09) (BR. 4)
- S-1 REVCO D S INC, 1925 ENTERPRISE PKWY, TWINSBURG, OH 44087 (216) 425-9811 -
15,715,000 (\$125,720,000) COMMON STOCK. (FILE 33-54352 - NOV. 09) (BR. 4)
- S-8 TIMKEN CO, 1835 DUEBER AVE SW, CANTON, OH 44706 (216) 438-3000 - 25,000 (\$635,937)
COMMON STOCK. (FILE 33-54360 - NOV. 09) (BR. 9)
- S-8 TIMKEN CO, 1835 DUEBER AVE SW, CANTON, OH 44706 (216) 438-3000 - 75,000
(\$1,907,812) COMMON STOCK. (FILE 33-54362 - NOV. 09) (BR. 9)
- S-3 ARROW ELECTRONICS INC, 25 HUB DR, MELVILLE, NY 11747 (516) 391-1300 - 86,250,000
(\$86,250,000) CONVERTIBLE DEBENTURES AND NOTES. UNDERWRITER:
DONALDSON LUFKIN & JENRETTE SECURITIES C, MORGAN STANLEY & CO INC. (FILE 33-54370 -
NOV. 09) (BR. 3)
- S-3 POSSIS CORP, 750 PENNSYLVANIA AVE S, MINNEAPOLIS, MN 55426 (612) 545-1471 - 100,000
(\$806,250) COMMON STOCK. (FILE 33-54378 - NOV. 09) (BR. 9)
- N-1A SWISSKEY FUNDS, 6 ST JAMES AVE, BOSTON, MA 02116 (617) 423-0800 - INDEFINITE SHARES.
(FILE 33-54380 - NOV. 09) (BR. 17)
- S-3 BELMAC CORP /FL/, ONE URBAN CENTRE STE 550, 4830 W KENNEDY BLVD, TAMPA, FL 33609
(813) 286-4401 - 700,000 (\$5,862,500) COMMON STOCK. (FILE 33-54382 - NOV. 09) (BR. 4)
- S-1 DIGICON INC, 3701 KIRBY DR, STE 112, HOUSTON, TX 77098 (713) 526-5611 - 5,462,500
(\$27,312,500) COMMON STOCK. UNDERWRITER: MORGAN KEEGAN & CO INC, PAINWEBBER INC.
(FILE 33-54384 - NOV. 10) (BR. 4)
- S-8 INTERACTIVE NETWORK INC /CA, 1991 LANDINGS DR, MOUNTAIN VIEW, CA 94043
(415) 903-4000 - 1,353,795 (\$8,968,892) COMMON STOCK. (FILE 33-54386 - NOV. 10)
(BR. 7)
- S-8 GRAND METROPOLITAN PUBLIC LIMITED CO, 20 ST JAMES SQ, LONDON SW1Y 4RR ENGLAND, X0 -
20,000,000 (\$127,800,000) FOREIGN COMMON STOCK. (FILE 33-54424 - NOV. 09) (BR. 3)
- S-11 CHEVY CHASE SAVINGS BANK FSB, 8401 CONNECTICUT AVE, CHEVY CHASE, MD 20815
(301) 986-7000 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-54426 -
NOV. 09) (BR. 11)

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
ALC COMMUNICATIONS CORP FIRST UN NATL BK/NO CAROLINA	COM NEW 13D	10/23/92	1,641 7.3	00157530 8.7	UPDATE
ALC COMMUNICATIONS CORP NATIONSBANK OF TEXAS NA	COM NEW 13D	10/23/92	5,186 23.2	00157530 27.5	UPDATE
ACME METALS INC PEGASUS HLDG CORP	COM 13D	11/10/92	503 9.4	00472410 10.6	UPDATE
ASTRO SCIENCES CORP DAVIS J MORTON ET AL	COM 13D	9/27/92	2,113 37.6	04699210 0.0	NEW
BARRETT RES CORP DOWNEAST SEC CORP	COM PAR \$0.01 13D	10/29/92	0 0.0	06848020 5.6	UPDATE
BARRETT RES CORP GIESKES H L J M	COM PAR \$0.01 13D	10/28/92	889 9.2	06848020 0.0	NEW
BULL RUN GOLD MINES LTD ROBINSON-PRATHER PRTSHP ET AL	COM 13D	11/ 4/92	3,181 29.6	12018210 28.9	UPDATE
CENTRAL HLDG CO WIDLAK DAVID A	COM 13D	11/ 6/92	213 5.6	15358510 0.0	NEW
CHIQUITA BRANDS INTL INC AMERICAN FINANCIAL CORP ET AL	COM 13D	10/30/92	22,841 44.7	17003210 46.6	UPDATE
CHIQUITA BRANDS INTL INC AMERICAN FINANCIAL CORP ET AL	\$1.32 DEP SHRS 13D	11/ 2/92	1,000 30.9	17003230 0.0	NEW
CONSOLIDATED CAP INSTIT PPTY LTD LP ACCEPTANCE CORP	PART UNITS 14D-1	11/13/92	0 N/A	20887399 N/A	UPDATE
CYTRX CORP DAVIS J MORTON ET AL	COM 13D	11/12/92	1,833 5.9	23282810 6.9	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
DIAGNOSTEK INC	COM		0	25290010	
MEDCO CONTAINMENT SVCS	13D	11/12/92	0.0	7.8	UPDATE
DOVER REGIONAL FINL SHARES	SH BEN INT		68	26040910	
NORTHWAY JOHN F ET AL	13D	11/12/92	9.3	9.5	UPDATE
DYCOM INDS INC	COM		1,438	26747510	
STOVER WILLIAM T ET AL	13D	11/12/92	16.6	18.2	UPDATE
FEDERAL MOGUL CORP	COM		3,597	31354910	
GAMCO INVESTORS INC ET AL	13D	11/12/92	16.1	17.1	UPDATE
FEDERATED DEPT STORES INC	COM		5,839	31499810	
CLIPPER GRP LP	13D	11/10/92	4.6	6.9	UPDATE
FEDERATED DEPT STORES INC	COM		7,380	31499810	
CS FIRST BOSTON	13D	11/10/92	5.9	8.1	UPDATE
FIRSTROCK BANCORP INC	COM		138	34299610	
HALIS JEFFREY S	13D	11/ 6/92	5.2	0.0	NEW
GERRITY OIL & GAS CORP	COM		655	37423010	
FIDELITY INTL LTD	13D	11/ 7/92	5.1	5.8	UPDATE
GERRITY OIL & GAS CORP	COM		655	37423010	
FMR CORP	13D	11/ 7/92	5.1	5.8	UPDATE
GRAHAM CORP	COM		107	38455610	
EHRMAN WILLIAM ET AL	13D	10/30/92	10.3	10.2	UPDATE
HAWKINS ENERGY CORP	COM		261	42025810	
HAWKINS JAMES F ET AL	13D	6/23/92	6.6	4.6	UPDATE
HIGHLINE IND INC	COM		7,134	43110810	
MILLER MELVYN H	13D	11/ 6/92	11.5	0.0	NEW
HORNBECK OFFSHORE SVCS INC	COM		1,417	44054210	
HUNT BRUCE ET AL	13D	11/ 3/92	16.4	0.0	NEW
HYDE ATHLETIC INDS INC	COM		201	44863210	
FIDELITY INTL LTD	13D	11/10/92	7.5	9.0	UPDATE
HYDE ATHLETIC INDS INC	COM		201	44863210	
FMR CORP	13D	11/10/92	7.5	9.0	UPDATE
ICF INTL INC	COM		0	44924410	
PRIMARK CORP	13D	11/ 5/92	0.0	4.7	UPDATE
INAMED CORP	COM		547	45323510	
EHRMAN WILLIAM ET AL	13D	10/30/92	6.7	6.0	UPDATE
MCCAW CELLULAR COMMUNICATION CLASS A			2,512	57946810	
PERRY WAYNE M	13D	11/ 4/92	1.4	1.4	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
MENTOR CORP MINN FIDELITY INTL LTD	COM	13D 11/ 6/92	821 7.7	58718810 9.1	UPDATE
MENTOR CORP MINN FMR CORP	COM	13D 11/ 6/92	821 7.7	58718810 9.1	UPDATE
METRO BANCSHARES INC GOULD INVESTORS ET AL	COM	13D 10/ 1/92	337 10.0	59199510 10.3	UPDATE
MOBILE GAS SVC CORP HEARIN WILLIAM J JR	COM	13D 11/13/92	239 8.7	60736910 0.0	NEW
NORTH AMERN NATL CORP LAURENTIAN GROUP CORP ET AL	COM	13D 11/ 5/92	837 25.3	65704210 25.3	UPDATE
ORION PICTURES CORP METROMEDIA INC ET AL	COM	13D 11/ 5/92	10,129 45.0	68628510 68.4	UPDATE
PDA ENGINEERING FMR CORP	COM	13D 11/10/92	384 8.9	69326810 10.0	UPDATE
PARLUX FRAGRANCES INC BEIDOUN ZOUHEIR	COM	13D 8/ 6/92	388 14.6	70164510 17.6	UPDATE
PICO PRODS INC HITCHCOCK BERNARD K	COM	13D 10/30/92	270 7.6	71988410 15.2	UPDATE
PURECYCLE CORP BYROM FLETCHER L	COM	13D 6/15/92	7,100 8.4	74622810 0.0	NEW
RIBI IMMUNOCHEM RES INC BLECH DAVID	COM	13D 11/ 5/92	3,247 23.9	76255310 11.2	UPDATE
SIERRA ON LINE INC FIDELITY INTL LTD	COM	13D 11/ 4/92	730 10.1	82640910 8.8	UPDATE
SIERRA ON LINE INC FMR CORP	COM	13D 11/ 4/92	730 10.1	82640910 8.8	UPDATE
SOUTHWALL TECH INC MONSANTO CO	COM	13D 11/ 5/92	755 12.4	84409010 9.3	UPDATE
TEKTRONIX INC SOROS GEORGE ET AL	COM	13D 11/11/92	4,114 13.9	87913110 11.6	UPDATE
TIERCO GROUP INC BURKE KIERAN E	COM	13D 10/30/92	462 3.5	88650610 6.4	UPDATE
VALLEY SYS INC ROLLINS INVESTMENT FD ET AL	COM	13D 11/ 9/92	3,943 77.7	92013510 7.1	UPDATE
VIKING OFFICE PRODS INC DILLON REED & CO ET AL	COM	13D 11/10/92	1,542 8.0	92691310 21.5	UPDATE
ZENITH NATL INS CORP AMERICAN FINANCIAL CORP ET AL	COM	13D 11/ 5/92	1,834 9.6	98939010 6.7	UPDATE

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.
- 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.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ALANCO ENVIRONMENTAL RESOURCES CORP	AZ								X	11/06/92	
AMERICAN RESOURCE CORP INC	NV	X							X	11/02/92	
ARCH PETROLEUM INC	NV							X		10/30/92	
AVIATION EDUCATION SYSTEMS INC	DE			X		X				06/26/92	AMEND
BASIC NATURAL RESOURCES INC	CO			X						10/26/92	AMEND
BIOCRAFT LABORATORIES INC	DE			X		X				11/02/92	
BOSTON CAPITAL TAX CREDIT FUND II LTD PA	DE	X						X		10/15/92	
CELLCOR INC	DE				X		X			11/03/92	
CHUBB CORP	NJ				X					11/05/92	
CLINICORP INC	DE	X					X			10/11/92	AMEND
CLINICORP INC	DE	X					X			10/12/92	AMEND
ELJER INDUSTRIES INC	DE			X		X				11/02/92	
FINANCIAL DATA SYSTEMS INC /DE/	DE						X			09/18/92	
FORUM GROUP INC	IN			X		X				10/16/92	
GE CAPITAL MORTGAGE SERVICES INC	NJ				X	X				10/26/92	
GOODYS FAMILY CLOTHING INC /TN	TN			X		X				10/16/92	
HAAS NEUVEUX & CO	CO			X						01/13/92	
HORIZON BANCORP /IN/	IN			X						10/15/92	
HOTELECOPY INC	FL				X					11/04/92	
INTERNATIONAL COLIN ENERGY CORP			X				X			10/26/92	
INVITRO INTERNATIONAL	CA				X	X	X			10/21/92	
LONE STAR INDUSTRIES INC	DE			X						10/22/92	
MODAMI SERVICES INC	DE			X						10/12/92	
NEOLENS INC	FL					X				10/16/92	AMEND
NEW GENERATION FOODS INC	NV			X						11/01/92	
NOBILITY HOMES INC	FL						X			10/27/92	AMEND
NOEL GROUP INC	DE						X			08/31/92	AMEND
ORGANOGENESIS INC	DE				X		X			11/04/92	
OXFORD ENERGY CO	DE		NO	ITEMS						09/08/92	AMEND
REDDING BANCORP	CA			X						10/01/92	
RESPONSE USA INC	DE	X								10/30/92	
SEARS MOR SEC CORP IND RT ADJ RT MOR PA	DE			X		X				10/30/92	