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U.S. SECURITIES
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

NOTICE TO READERS OF THE DIGEST

The issue of the SEC News Digest for June 23, 1993 was mistakenly assigned issue number 93-120 instead of issue number 93-119. Numbers for the following issues have been assigned in sequence. Issue number 93-119 will not be used. We apologize for any confusion caused by this oversight.

ADMINISTRATIVE PROCEEDINGS

BRUCE BOWEN CONSENTS TO CEASE AND DESIST AND 4 MONTH SUSPENSION

The Commission announced that on June 16 Bruce B. Bowen, a registered representative in Paine Webber's Salt Lake City branch office consented, after the first two days of an administrative hearing, to a cease and desist order and to a four month suspension. The Commission's Order found that Bowen aided and abetted a market manipulation scheme in Alpnat stock in violation of Section 10(b) and Rule 10b-5 of the Exchange Act and also found that Bowen, as the broker through whom orders were executed to carry out that scheme, caused the violations. The market manipulation scheme involved a pattern of trading used by Richard E. Warner from June 1987 through December 1989 repeatedly to uptick the price of Alpnat stock during the trading day to the asked price and frequently to mark the closing price of the stock. (Rel. 34-32476)

NASD SANCTIONS AGAINST DAVID JOSEPH DAMBRO AFFIRMED

The Commission affirmed NASD sanctions against David Joseph Dambro of Aurora, Colorado, a former salesman for the brokerage firm of Malone & Associates. The NASD censured Dambro, fined him \$2,500, and ordered him to requalify by examination as a salesman and to restore \$10,060 to a customer's account.

The Commission found, as did the NASD, that in 1990 Dambro made an unsuitable investment recommendation to a "cold call" customer. Dambro recommended \$10,000 purchase of stock in Chartwell Capital Corporation, a highly speculative concern, for a trust the customer controlled. The Commission noted that the customer was "elderly, retired, and although he was not of modest means, his resources were far from vast." Dambro, the Commission stated, failed to "establish that the recommendation accorded with the customer's specific financial situation and needs."

The Commission modified the restitution order to credit Dambro for any value the customer may have received. (Rel. 34-32487)

NASD ACTION AGAINST INVESTMENT PLANNING, INC., ERWIN HAFEMAN, JOHN FINN AND JOHN FINN REMANDED

The Commission has remanded to the NASD proceedings instituted against Investment Planning, Inc., a Dubuque, Iowa brokerage firm, Erwin J. Hafeman, the firm's president, John L. Finn, the firm's executive vice-president and John K. Finn, one of the firm's vice-presidents. The NASD sanctioned applicants after finding that they engaged in a pattern of improperly switching customers from one investment to another, usually to generate commissions.

The NASD based its action on a schedule showing numerous transactions over an extensive period of time. It made general findings that some, but not all, of the transactions were violative. The NASD then concluded that an unspecified number of unidentified transactions from the schedule formed a "pattern" of unfair dealing with customers. The Commission found that the NASD failed to make sufficiently detailed findings of violation, and accordingly remanded the matter to the NASD. The Commission stated that it was essential that the NASD reasonably define the set of transactions it found violative. By failing to do so, the NASD impaired applicants' ability to defend themselves before the Commission and prevented the Commission from discharging its review function since it is authorized to find improper only those acts or practices that the NASD has so identified. (Rel. 34-32490)

NASD ACTION AGAINST JAMES OWSLEY AND DENNIS DOWD AFFIRMED; PROCEEDINGS AGAINST ROBERT NELSON REMANDED

The Commission has affirmed NASD disciplinary action against James L. Owsley of Littleton, Colorado, former chief executive officer of B.J. Leonard & Company, Inc. (BJL), formerly an NASD member firm, and Dennis C. Dowd of Morrison, Colorado, who was BJL's president and compliance officer. The NASD censured Owsley and Dowd, fined each of them \$9,000 and required them to requalify as general securities principals. At the same time, the Commission remanded to the NASD for reassessment of sanctions the proceedings against Robert T. Nelson of Seattle, the former manager of BJL's Edmonds, Washington branch office.

The Commission found that during the period June 1987 through June 1988 BJL's Edmonds branch office sold massive amounts of the securities of Superior Resources, Inc. and Vertex Information, Inc., two small and unseasoned companies, in violation of registration and antifraud provisions of the securities acts. It concluded that Nelson shared responsibility for the registration violations, but that the NASD's findings of antifraud violations by Nelson must be set aside since the NASD did not

prove or find the fraud charged against him in its complaint and did not give him proper notice that he was charged with the misconduct found in its decision. The Commission sustained NASD findings that Nelson failed to give BJI proper notification of a private securities transaction, that Owsley and Dowd failed to establish written supervisory procedures for the Edmonds office and to exercise proper supervision in connection with that office's violative activities, and that Nelson failed to exercise proper supervision in connection with the fraudulent sales in his branch office.

The Commission concluded that the sanctions imposed on Owsley and Dowd were relatively lenient in light of their serious supervisory lapses. In view of the fact that it set aside the most serious findings against Nelson, the Commission remanded the proceedings against him to the NASD for reassessment of sanctions on the basis of the findings of violation that were sustained. (Rel. 34-32491)

DECISION ORDERING KENNETH HASSEBROEK TO CEASE AND DESIST FINAL

The decision of an administrative law judge ordering Kenneth E. Hassebroek to cease and desist from violations of Section 13 of the Securities Exchange Act of 1934 and Rules 12b-20 and 13a-13 has become final. The law judge found that in 1987, Mr. Hassebroek was controller of Hunter International Trade Corp. when it filed a Form 10-Q report with the Commission which overstated the company's assets, revenue and income in material respects. (Rel. 34-32492; AAE Rel. 454)

CIVIL PROCEEDINGS

ACTION FOR INJUNCTIVE AND OTHER RELIEF AGAINST INVESTMENT TECHNOLOGIES, INC. AND LAWRENCE SILBERSTEIN

The Commission commenced an action in the U.S. District Court in Newark, New Jersey seeking injunctive relief and an accounting and disgorgement of profits from Investment Technologies, Inc. and its principal officer Lawrence S. Silberstein. The Commission alleged in its complaint that the defendants violated antifraud provisions in connection with a 1990 private placement of Investment Technologies securities and a registration statement filed in 1991 for a proposed public offering. It was alleged that in the private placement, sold on a "part or none" basis, the defendants failed to disclose guarantees against loss and financing arrangements accorded certain purchasers and made other false or misleading statements concerning a bridge loan, the success of the selling effort and the amount and planned uses of the proceeds. The Commission also alleged that the registration statement filed in 1991 contained misstatements concerning investment advisory relationships with certain funds and marketing arrangements with the intended underwriter's subsidiary. [SEC v. Lawrence Silberstein and Investment Technologies, Inc., U.S. District Court for the District of New Jersey] (LR-13682)

HOLDING COMPANY ACT RELEASES

ENTERGY CORPORATION, ET AL.

An order has been issued requiring Entergy Corporation, a registered holding company, its electric public-utility subsidiary company, Arkansas Power & Light Company, Entergy's fuel supply subsidiary company, System Fuels, Inc., and Entergy's service subsidiary company, Entergy Services, Inc. to file a post-effective amendment developing the administrative record as required by the court in City of New Orleans v. SEC, 969 F.2d 1163 (D.C. Cir 1992). The order also establishes the procedure by which the parties opposing the post-effective amendment may file responses. (Rel. 35-25835)

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 GATX CAPITAL CORP, FOUR EMBARCADERO CTR, SUITE 2200, SAN FRANCISCO, CA 94111 (415) 955-3200 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. UNDERWRITER: MORGAN STANLEY & CO INC, SALOMON BROTHERS INC. (FILE 33-64474 - JUN. 17) (BR. 12)
- S-8 KUHLMAN CORP, 1 SKIDAWAY VILLAGE WALK, STE 201, SAVANNAH, GA 31411 (606) 224-4300 - 285,000 (\$4,096,875) COMMON STOCK. (FILE 33-64542 - JUN. 16) (BR. 3)
- S-8 KUHLMAN CORP, 1 SKIDAWAY VILLAGE WALK, STE 201, SAVANNAH, GA 31411 (606) 224-4300 - 75,000 (\$1,078,125) COMMON STOCK. (FILE 33-64544 - JUN. 16) (BR. 3)
- S-3 UNC INC, 175 ADMIRAL COCHRANE DR, ANNAPOLIS, MD 21401 (410) 266-7333 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-64554 - JUN. 16) (BR. 12)
- S-3 LOWES COMPANIES INC, PO BOX 1111, NORTH WILKESBORO, NC 28656 (919) 651-4000 - 258,750,000 (\$258,750,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-64560 - JUN. 16) (BR. 9)
- S-8 VMARK SOFTWARE INC, 30 SPEEN ST, FRAMINGHAM, MA 01701 (508) 879-3311 - 500,000 (\$5,437,500) COMMON STOCK. (FILE 33-64566 - JUN. 17) (BR. 9)
- S-1 UDC HOMES INC, 4812 SOUTH MILL AVE, TEMPE, AZ 85282 (602) 820-4488 - 624,173 (\$5,617,557) PREFERRED STOCK. (FILE 33-64572 - JUN. 17) (BR. 10)
- S-3 CITICORP, 399 PARK AVE, NEW YORK, NY 10022 (212) 559-1000 (FILE 33-64574 - JUN. 17) (BR. 1)
- S-8 MONTANA POWER CO /MT/, 40 E BROADWAY, BUTTE, MT 59701 (406) 723-5421 - 1,000,000 (\$25,750,000) COMMON STOCK. (FILE 33-64576 - JUN. 17) (BR. 8)

REGISTRATIONS CONTINUED

- S-3 HEMACARE CORP /CA/, 4954 VAN NUYS BLVD, SHERMAN OAKS, CA 91403 (818) 986-3883 - 155,000 (\$930,000) COMMON STOCK. (FILE 33-64578 - JUN. 17) (BR. 6)
- S-8 MOTHERS WORK INC, 1309 NOBLE ST, PHILADELPHIA, PA 19123 (215) 625-9259 - 300,000 (\$4,987,500) COMMON STOCK. (FILE 33-64580 - JUN. 17) (BR. 2)
- S-8 COAST DISTRIBUTION SYSTEM, 1982 ZANKER RD, SAN JOSE, CA 95112 (408) 436-8611 - 250,000 (\$1,765,625) COMMON STOCK. (FILE 33-64582 - JUN. 17) (BR. 4)
- S-8 FOOTHILL INDEPENDENT BANCORP, 510 S GRAND AVE, GLENDORA, CA 91740 (714) 599-9351 - 400,000 (\$3,300,000) COMMON STOCK. (FILE 33-64584 - JUN. 17) (BR. 2)
- S-3 AUTO TROL TECHNOLOGY CORP, 12500 N WASHINGTON ST, DENVER, CO 80241 (303) 452-4919 - 12,000,000 (\$9,000,000) COMMON STOCK. (FILE 33-64586 - JUN. 17) (BR. 10)
- S-3 CREATIVE BIOMOLECULES INC, 35 SOUTH ST, HOPKINTON, MA 01748 (508) 435-9001 - 394,890 (\$3,011,036) COMMON STOCK. (FILE 33-64588 - JUN. 17) (BR. 8)
- S-4 FIRST NATIONAL BANCORP /GA/, 303 JESSE JEWELL PKWY STE 700, P O DRAWER 937, GAINESVILLE, GA 30501 (404) 503-2000 - 359,940 (\$7,288,785) COMMON STOCK. (FILE 33-64590 - JUN. 17) (BR. 1)
- S-8 MILLICOM INC, 153 E 53RD ST STE 5500, NEW YORK, NY 10022 (212) 355-3440 - 50,000 (\$500,000) COMMON STOCK. (FILE 33-64592 - JUN. 17) (BR. 7)
- S-8 EVEREST MEDICAL CORPORATION, 13755 1ST AVENUE N STE 500, MINNEAPOLIS, MN 55441 (612) 473-6262 - 500,000 (\$1,570,000) COMMON STOCK. (FILE 33-64594 - JUN. 17) (BR. 8)
- S-3 GENEVA STEEL CO, 10 S GENEVA RD, VINEYARD, UT 84058 (801) 227-9000 - 1,132,000 (\$15,349,920) COMMON STOCK. (FILE 33-64598 - JUN. 16) (BR. 6)
- F-6 HOUSE OF AUTREY GROUP/ADR/, 60 WALL STREET, NEW YORK, NY 10260 (212) 648-3200 - 20,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-64632 - JUN. 17) (NEW ISSUE)
- S-3 CHICAGO & NORTH WESTERN HOLDINGS CORP, 165 N CANAL ST, CHICAGO, IL 60606 (312) 559-7000 - 15,118,153 (\$320,353,662) COMMON STOCK. UNDERWRITER: DONALDSON LUFKIN & JENRETTE SECS CORP, GOLDMAN SACHS & CO, MORGAN STANLEY & CO INC. (FILE 33-64634 - JUN. 17) (BR. 5)
- S-8 HAL INC /HI/, 531 OHOHIA ST, HONOLULU, HI 96819 (808) 835-3030 - 425,000 (\$1,832,812.50) COMMON STOCK. (FILE 33-64640 - JUN. 17) (BR. 3)
- S-3 ENERGY SERVICE COMPANY INC, 2700 FOUNTAIN PL, 1445 ROSS AVE STE 2700, DALLAS, TX 75202 (214) 922-1500 - 25,475,444 (\$106,996,864) COMMON STOCK. (FILE 33-64642 - JUN. 17) (BR. 3)
- S-1 CAIRN ENERGY USA INC, 8235 DOUGLAS AVE STE 1221, DALLAS, TX 75225 (214) 369-0316 - 5,000,000 (\$30,906,250) COMMON STOCK. UNDERWRITER: HOWARD WEIL LABOUISSSE FRIEDRICHS INC, WARBURG S G & CO INC. (FILE 33-64646 - JUN. 17) (BR. 11)
- S-2 AMERICAN ANNUITY GROUP INC, 250 E FIFTH ST, PO BOX 120007, CINCINNATI, OH 45202 (513) 357-3300 - 85,000,000 (\$85,000,000) STRAIGHT BONDS. UNDERWRITER: BEAR STEARNS & CO INC, DONALDSON LUFKIN & JENRETTE SECS CORP. (FILE 33-64650 - JUN. 17) (BR. 9)

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
AUTOFINANCE GROUP INC REFAC TECHNOLOGY DEVELOPMENT	COM 13D	4/26/93	1,062 6.9	05277410 0.0	NEW
AUTOFINANCE GROUP INC REFAC TECHNOLOGY DEVELOPMENT	COM 13D	4/26/93	1,062 6.9	05277410 0.0	RVISION
BELDING HEMINWAY INC NOEL GROUP ET AL	COM 14D-1	6/22/93	0 0.0	07749110 0.0	NEW
C TEC CORP SORDONI ANDREW J III ET AL	COM 13D	6/17/93	5,807 36.1	12650410 36.5	RVISION
C TEC CORP SORDONI ANDREW J III ET AL	COM 13D	6/17/93	5,807 36.1	12650410 36.5	RVISION
C TEC CORP PARENTE CHARLES E	CL B 13D	6/17/93	4,948 53.5	12650420 52.8	RVISION
C TEC CORP PARENTE CHARLES E	CL B 13D	6/17/93	4,948 53.5	12650420 52.8	RVISION
C TEC CORP SORDONI ANDREW J III ET AL	CL B 13D	6/17/93	5,317 57.5	12650420 57.1	RVISION
C TEC CORP SORDONI ANDREW J III ET AL	CL B 13D	6/17/93	5,317 57.5	12650420 57.1	RVISION
CALLOWAYS NURSERY INC ROBERTSON STEPHENS ORPHAN FD	COM 13D	6/17/93	463 9.7	13125510 7.4	UPDATE
CALLOWAYS NURSERY INC ROBERTSON STEPHENS ORPHAN FD	COM 13D	6/17/93	463 9.7	13125510 7.4	RVISION

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
CHICAGO & NO WESTN HLDGS CRP COM BLACKSTONE CAPITAL PARTNERS	13D	6/21/93	12,032 28.7	16715510 33.4	UPDATE
CHICAGO & NO WESTN HLDGS CRP COM BLACKSTONE CAPITAL PARTNERS	13D	6/21/93	12,032 28.7	16715510 33.4	RVISION
CHICAGO & NO WESTN HLDGS CRP COM EQUITABLE LIFE ASSUR ET AL	13D	6/21/93	2,138 5.1	16715510 5.1	UPDATE
CLARCOR INC COM GAMCO INVESTORS INC ET AL	13D	6/21/93	1,238 8.4	17989510 5.3	UPDATE
CRAMER INC COM MARVIN JAMES L	13D	6/14/93	464 17.8	22428010 0.0	NEW
CRAMER INC COM MARVIN JAMES L	13D	6/14/93	464 17.8	22428010 0.0	RVISION
CREE RESEARCH INC COM PATTERSON JAMES O ET AL	13D	6/21/93	468 9.4	22544710 6.8	UPDATE
DAMON CORP NEW COM NEW \$0.01 NATIONAL HEALTH LABS INC ET AL	14D-1	6/22/93	0 0.0	23571830 0.0	NEW
DAMON CORP NEW COM NEW \$0.01 NATIONAL HEALTH LABS INC ET AL	14D-1	6/22/93	0 0.0	23571830 0.0	RVISION
EDITEK INC COM LINDLEY J THOMAS SR	13D	EC 6/17/93	325 6.7	28106810 6.7	UPDATE
FIELDCREST CANNON INC COM GAMCO INVESTORS INC ET AL	13D	6/21/93	958 8.0	31654910 8.6	UPDATE
GENICOM CORP COM WELSH CARSON ANDERSON & STOWE	13D	5/24/93	2,358 22.2	37228210 22.4	UPDATE
GENICOM CORP COM WELSH CARSON ANDERSON & STOWE	13D	5/24/93	2,358 22.2	37228210 22.4	RVISION
I C H CORP COM SHAW ROBERT T ET AL	13D	6/15/93	12,568 26.2	44926410 27.2	UPDATE
INTERACTIVE NETWORK INC COM GANNETT CO INC	13D	6/11/93	1,776 20.4	47999210 18.6	UPDATE
JOURNEYS END RESORTS INC COM O'BRIEN RAYMOND C	13D	9/30/92	111 17.4	48113930 0.0	NEW
IMAGEAMERICA INC COM LAWRENCE, TYRRELL, ORTALE & SMITH	13D	5/14/93	1,643 15.0	48499110 13.4	UPDATE
LA BARGE INC COM LABARGE CRAIG E ET AL	13D	6/ 3/93	2,716 18.1	50247010 18.5	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
NYCAL CORP	COM		19,462	67066010	
CHANNEL HOTELS & PROPERTIES	13D	6/14/93	46.9	40.6	UPDATE
NYCAL CORP	COM		19,462	67066010	
CHANNEL HOTELS & PROPERTIES	13D	6/14/93	46.9	40.6	RVISION
OIL DRI CORP AMER	COM		2,771	67786410	
JAFFEE ROBERT D	13D	12/ 1/92	38.7	10.6	UPDATE
OSHAP TECHNOLOGIES LTD	ORD		540	68813099	
PSAGOT LEUMI IGUD LTD	13D	5/ 3/93	8.1	0.0	NEW
OUTLET COMMUNICATIONS INC	CL A		428	69011110	
SANDLER ASSOC ET AL	13D	6/22/93	6.7	5.8	UPDATE
PITT DESMOINES INC	COM		117	72450810	
CUNDILL PETER & ASSOC LTD	13D	6/14/93	5.0	0.0	NEW
TVX GOLD INC	COM		83,103	87399110	
INCO LTD	13D	6/21/93	62.0	62.0	UPDATE
TAYLOR DEVICES INC	COM		231	87716310	
PAUL BRUCE	13D	6/ 7/93	9.1	8.0	UPDATE
THREE-FIVE SYS INC	COM		486	88599310	
LANG EUGENE M ET AL	13D	6/11/93	15.1	15.8	UPDATE
THREE-FIVE SYS INC	COM		486	88599310	
LANG EUGENE M ET AL	13D	6/11/93	15.1	15.8	RVISION
TRACOR INC NEW	COM NEW		1,212	89234920	
UNTERMAN GERALD B ET AL	13D	6/18/93	13.4	11.4	UPDATE
UNITED STATES CELLULAR CORP	COM		46,840	91168410	
TELEPHONE & DATA SYSTEMS	13D	6/16/93	92.2	90.7	UPDATE
UNITED STATES CELLULAR CORP	COM		46,840	91168410	
TELEPHONE & DATA SYSTEMS	13D	6/16/93	92.2	90.7	RVISION
WISMER MARTIN INC	COM		4,583	97730810	
HOLDEN RONALD L	13D	6/10/93	50.6	0.0	NEW
WISMER MARTIN INC	COM		4,583	97730810	
HOLDEN RONALD L	13D	6/10/93	50.6	0.0	RVISION
WORLD CORP INC	COM		713	98190410	
EHRMAN WILLIAM ET AL	13D	5/21/93	5.0	5.1	NEW
WORLD CORP INC	COM		713	98190410	
EHRMAN WILLIAM ET AL	13D	5/21/93	5.0	5.1	RVISION