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Issue 87-136

U.S. SECURITIES AND
EXCHANGE COMMISSION

July 21, 1987

ADMINISTRATIVE PROCEEDINGS

STOP ORDER PROCEEDINGS INSTITUTED AND SETTLED AGAINST HUGHES CAPITAL CORPORATION REGISTRATION STATEMENT

The Commission instituted and settled stop order proceedings under Section 8(d) of the Securities Act of 1933 suspending the effectiveness of a Form S-18 registration statement filed by Hughes Capital Corporation for a blank check initial public offering. The Commission found that Hughes' registration statement was materially false and misleading at the time the initial offering closed in five respects, including that it failed to disclose four preexisting acquisition candidates that were owned or controlled by management and by undisclosed promoters and control persons. Additionally, the Commission found that Hughes was required to amend its registration statement to reflect subsequent material changes at the company, since it was continuing to offer and sell stock through the exercise of warrants sold in the initial public offering. Finally, the Commission found that F.D. Roberts Securities, Inc., Hughes' underwriter, failed to cooperate with the Commission's examination under Section 8(e) of the Securities Act when six of its officers and directors declined to testify on the basis of their Fifth Amendment privilege against self-incrimination. In anticipation of these proceedings, Hughes submitted an Offer of Settlement, accepted by the Commission, consenting to an order without admitting or denying its findings. (Rel. 33-6725)

OFFER OF SETTLEMENT ACCEPTED FROM BENJAMIN J. TAORMINA AND DOMINICK TAORMINA

In administrative proceedings ordered under the Securities Investor Protection Act of 1970 (SIPA), Benjamin J. Taormina and Dominick Taormina submitted Offers of Settlement which the Commission accepted. Both, without admitting or denying the allegations, allowed the Commission to find that from about December 31, 1981 to about October 14, 1986, they possessed the power to direct the management, policies, and daily operations of Norbay Securities, Inc. and were negligent in that they failed to take or demand reasonable remedial measures to avoid the appointment of a trustee for the liquidation of Norbay under Section 5(b)(3) of SIPA. For example, they failed to comply with various restrictions and limitations which had been imposed upon Norbay by the National Association of Securities Dealers, Inc.

The Taormina's consented to a bar from association, with a right to reapply after five years, with any broker or dealer in any supervisory or proprietary capacity. (Rel. SIPA-138)

INVESTMENT COMPANY ACT RELEASES

JOHN HANCOCK VARIABLE ACCOUNT A-1; A-2; C; C-2; AND C-1

Notices have been issued giving interested persons until August 11 to request a hearing on an application filed by John Hancock Variable Account A-1; John Hancock Variable Account A-2; John Hancock Variable Account C; John Hancock Variable Account C-2; and John Hancock Variable Account C-1 declaring that they have ceased to be investment companies. (Rel. IC-15876; IC-15877; IC-15878; IC-15879; IC-15880 - July 17)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the application of the Midwest Stock Exchange for unlisted trading privileges in the common stock of six and four issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-24716; 34-24717)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change by The American Stock Exchange (SR-Amex-87-19) to allow the use of AUTO-EX in selected individual equity options. (Rel. 34-24714)

EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Options Clearing Corporation has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposal (SR-OCC-87-14) establishes a valid option series file to be made available to OCC Clearing members and a fee structure related to that service. (Rel. 34-24715)

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 NATIONAL SERVICE CONTRACTS INC, 5301 N FEDERAL HWY, BOCA RATON, FL 33431
(305) 994-4441 - 600,000 (\$3,000,000) COMMON STOCK. 600,000 (\$1,200,000) COMMON STOCK.
60,000 (\$60) WARRANTS, OPTIONS OR RIGHTS. 60,000 (\$360,000) COMMON STOCK. 60,000
(\$120,000) COMMON STOCK. UNDERWRITER: PACKARD GROUP INC. (FILE 33-15531-A - JUL. 02)
(BR. 6 - NEW ISSUE)
- S-8 WAINOCO OIL CORP, 1200 SMITH ST STE 1500, HOUSTON, TX 77002 (713) 658-9900 -
500,000 (\$3,750,000) COMMON STOCK. (FILE 33-15598 - JUL. 13) (BR. 3)
- S-8 INTERNATIONAL BANCSHARES CORP, P O DRAWER 1359, LAREDO, TX 78042 - 54,000
(\$648,000) COMMON STOCK. (FILE 33-15655 - JUL. 13) (BR. 1)
- S-8 FIRST WACHOVIA CORP, 301 N MAIN ST, WINSTON SALEM, NC 27150 (919) 770-5000 -
2,000,000 (\$80,750,000) COMMON STOCK. (FILE 33-15706 - JUL. 08) (BR. 2)
- S-1 SUNRISE PRESCHOOLS INC/DE/, 2828 N CENTRAL AVE STE 1100, PHOENIX, AZ 85004
(602) 235-9115 - 1,150,000 (\$3,450,000) COMMON STOCK. 1,150,000 (\$5,750,000)
COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$360,000)
COMMON STOCK. 100,000 (\$500,000) COMMON STOCK. UNDERWRITER:
FITZGERALD DEARMAN & ROBERTS INC. (FILE 33-15724 - JUL. 10) (BR. 5 - NEW ISSUE)
- S-6 FREEDOM INCOME TRUST SERIES 32, 120 BROADWAY, C/O TUCKER ANTHONY & R L DAY INC,
NEW YORK, NY 10271 - 10,000,000 (\$11,000,000) UNIT INVESTMENT TRUST. DEPOSITOR:
TUCKER ANTHONY & R L DAY INC. (FILE 33-15726 - JUL. 10) (BR. 17 - NEW ISSUE)
- S-1 MCCAW CELLULAR COMMUNICATIONS INC, 5808 LAKE WASHINGTON BLVD NE, KIRKLAND, WA 98033
(206) 827-4500 - 12,075,000 (\$241,500,000) COMMON STOCK. UNDERWRITER:
DONALDSON LUFKIN & JENRETTE SECURITIES C, LAMBERT DREXEL BURNHAM INC,
MORGAN STANLEY & CO, SHEARSON LEHMAN BROTHERS INC. (FILE 33-15727 - JUL. 10) (BR. 7
- NEW ISSUE)
- S-1 LIGGETT & MYERS TOBACCO COMPANY L P, 300 N DUKE ST, DURHAM, NC 27702 (919) 683-9000
- 2,300,000 (\$28,750,000) PREFERRED STOCK. UNDERWRITER: ADVEST INC,
LAMBERT DREXEL BURNHAM. (FILE 33-15728 - JUL. 10) (BR. 3 - NEW ISSUE)
- F-1 TEVA PHARMACEUTICAL INDUSTRIES LIMITED, 5 BASEL ST, POB 3190,
PETACH TIKVA 49131 ISRAEL, L3 - 6,728,629 (\$65,604,133) FOREIGN COMMON STOCK.
UNDERWRITER: BEAR STEARNS & CO INC, DREXEL BURNHAM LAMBERT INC,
SHEARSON LEHMAN BROTHERS INC. (FILE 33-15736 - JUL. 10) (BR. 4 - NEW ISSUE)
- N-1A MUTUAL FUND GROUP, 200 BERKELEY ST, BOSTON, MA 02116 (617) 423-3500 -
INDEFINITE SHARES. (FILE 33-15737 - JUL. 10) (BR. 18)
- N-1A MUTUAL FUND GROUP, 200 BERKELEY ST, BOSTON, MA 02116 (617) 423-3500 -
INDEFINITE SHARES. (FILE 33-15738 - JUL. 10) (BR. 18)

- N-1A MUTUAL FUND GROUP, 200 BERKELEY ST, BOSTON, MA 02116 (617) 423-3500 - INDEFINITE SHARES. (FILE 33-15739 - JUL. 10) (BR. 18)
- N-1A MUTUAL FUND GROUP, 200 BERKELEY ST, BOSTON, MA 02116 (617) 423-3500 - INDEFINITE SHARES. (FILE 33-15740 - JUL. 10) (BR. 18)
- N-1A MUTUAL FUND GROUP, 200 BERKELEY ST, BOSTON, MA 02116 (617) 423-3500 - INDEFINITE SHARES. (FILE 33-15741 - JUL. 10) (BR. 18)
- N-1A MUTUAL FUND GROUP, 200 BERKELEY ST, BOSTON, MA 02116 (617) 423-3500 - INDEFINITE SHARES. (FILE 33-15742 - JUL. 10) (BR. 18)
- S-1 HAROLDS STOKES INC, 765 ASP, NORMAN, OK 73069 (405) 329-4045 - 915,000 (\$10,065,000) COMMON STOCK. 350,000 (\$3,850,000) COMMON STOCK. 110,000 (\$1,100) WARRANTS, OPTIONS OR RIGHTS. 110,000 (\$1,452,000) COMMON STOCK. UNDERWRITER: RAUSCHER PIERCE REFSNES INC. (FILE 33-15753 - JUL. 13) (BR. 1 - NEW ISSUE)
- S-8 PACIFIC RESOURCES INC /HI/, P O BOX 3379, HONOLULU, HI 96842 (808) 547-3111 - 600,000 (\$9,375,000) COMMON STOCK. (FILE 33-15788 - JUL. 13) (BR. 11)
- S-8 SOUTHERNET INC /SC/, 61 PERIMETER PARK NE, ATLANTA, GA 30341 (404) 458-4927 - 158,582 (\$3,131,995) COMMON STOCK. (FILE 33-15790 - JUL. 13) (BR. 7)
- F-1 ELAN CORP PLC, MONKSLAND ATHLONE, COUNTY WESTMEATH, REPUBLIC OF IRELAND, L2 00000 (212) 587-6018 - 1,644,500 (\$32,068,000) FOREIGN COMMON STOCK. (FILE 33-15792 - JUL. 14) (BR. 8)
- S-3 TRITON ENERGY CORP, 1400 ONE ENERGY SQ, 4925 GREENVILLE AVE, DALLAS, TX 75206 (214) 691-5200 - 263,285 (\$5,989,734) COMMON STOCK. (FILE 33-15793 - JUL. 14) (BR. 11)
- S-3 BURLINGTON NORTHERN INC/DE/, 999 THIRD AVE, SEATTLE, WA 98104 (206) 467-3868 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-15794 - JUL. 14) (BR. 5)
- S-8 MARC INC, 7850 NORTH BELT LINE RD, IRVING, TX 75063 (214) 506-3400 - 100,000 (\$1,550,000) COMMON STOCK. 2,500,000 (\$2,500,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-15795 - JUL. 14) (BR. 5)
- S-3 KINDER CARE INC, 2400 PRESIDENTS DR, MONTGOMERY, AL 36116 (205) 277-5090 - 3,669,724 (\$67,889,894) COMMON STOCK. (FILE 33-15796 - JUL. 14) (BR. 5)
- S-3 MONMOUTH REAL ESTATE INVESTMENT TRUST, 125 WYCKOFF RD, EATONTOWN, NJ 07724 (000) 000-0000 - 300,000 (\$1,500,000) COMMON STOCK. (FILE 33-15797 - JUL. 14) (BR. 6)
- S-11 RANCON REALTY FUND V, 27720 JEFFERSON AVE, RANCHO CALIFORNIA, CA 92390 (714) 676-6664 - 36,792 (\$36,792,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-15801 - JUL. 14) (BR. 6)
- S-8 COLONIAL BANGROUP INC, ONE COMMERCE ST, PO BOX 1108, MONTGOMERY, AL 36192 (205) 834-5500 - 250,000 (\$5,625,000) COMMON STOCK. (FILE 33-15809 - JUL. 14) (BR. 2)
- S-1 ENVIRONMENTAL PROCESSING INC, 1331 N PLANO RD, RICHARDSON, TX 75081 (214) 669-0830 - 7,411,758 (\$3,057,561) COMMON STOCK. (FILE 33-15811 - JUL. 14) (BR. 5)
- S-8 CONAGRA INC /DE/, ONE CENTRAL PK PLZ STE 1400, OMAHA, NE 68102 (402) 978-4000 - 25,000,000 (\$25,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-15815 - JUL. 14) (BR. 4)

REGISTRATIONS EFFECTIVE

July 1: Advanced Marketing Services, Inc., 33-14596; Borg-Warner Holdings Corporation, 33-15445; The Chase Manhattan Corp., 33-15266; Cognos Incorporated, 33-14245; Computer Associates International, Inc., 33-14863; Delphi Information Systems, Inc., 33-14501; Equitable Realty Income Fund I, 33-13242; Florida Index Fund, Inc., 33-10960; Forstmann & Company, Inc., 33-13089, 33-13127; Hexcel Corporation, 33-15173; International Paper Company, 33-15189; LDI Corporation, 33-14486; Ladish Co., Inc., 33-14330; MBIA, Inc., 33-14474; Mark IV Industries, Inc., 33-14651; MicroAge, Inc., 33-14333; Millicom Incorporated, 33-15324; Mobile Communications Corporation of America, 33-14799; Oppenheimer Capital, L.P., 33-14364; Sage Broadcasting Corporation, 33-13349-B; Shearson Lehman Brothers Holdings Inc., 33-15213; Techknits, Inc., 33-14156; Texas-New Mexico Power Company, 33-15127; Village Super Market, Inc., 33-14439.

July 2: Americold Corporation, 33-12681; Coastamerica Corporation, 33-14415; Cobb Resources Corporation, 33-13165; Creative Resources, Inc., 33-14595-A; Enterprise Venture Corp., 33-14062-NY; Integrated Medical Venture Partners, L.P., 33-11926;

Investors' Commodity Fund III, 33-14238-D; Merchants National Corporation, 33-15205; Motel 6, L.P., 33-14780; National Enterprises, Inc., 33-6299; Patrick Petroleum Company, 33-13537; Reeves Communications Corp., 33-15210; Regency Resources, Ltd., 33-33-12493-NY; Specialty Equipment Co., Inc., 33-13975; The Uncommon Values Unit Trust, 1987 Series, 33-13956; Waste Management, Inc., 33-15518; Western Gas Processors, Ltd., 33-13890.

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
AMERICAN RELIANCE GROUP INC LENDX PARTNERS ET AL	COM	13D	160 6.3	02922210 0.0	NEW
BAIRD CORP MARK IV INDUSTRIES	COM	13D	362 16.2	05706810 17.6	UPDATE
BIO-THERAPEUTICS INC HARNISCH WILLIAM F	COM	13D	306 7.1	09092510 0.0	NEW
CS GRP INC COIT MICHAEL D	COM	13D	16,757 88.0	12635110 0.0	NEW
CALNY INC TACO BELL CORP	COM	13D	863 18.2	13133410 16.5	UPDATE
CAREMARK INC BEAR STEARNS & CO	COM	13D	1,435 6.3	14170310 5.2	UPDATE
CONSOLIDATED FIBRES INC SHAMPOCK ASSOC ET AL	COM	13D	347 17.6	20919310 15.8	UPDATE
CROWLEY MILNER & CO FIDELITY INTL LTD ET AL	COM	13D	25 4.9	22809310 10.9	UPDATE
DMI FURNITURE INC BANKERS TRUST N Y CORP ET AL	COM	13D	1,697 41.9	23323010 0.0	NEW
DMI FURNITURE INC DE VOGEL WILLEM F P	COM	13D	2,217 50.0	23323010 0.0	NEW
DI GIORGIO CORP GAMCO INVESTORS INC ET AL	COM	13D	2,415 28.5	25243510 28.6	UPDATE
GRANTREE CORP ORION CAP CORP ET AL	COM	13D	551 18.8	38823510 17.6	UPDATE
INTERLEUKIN 2 INC MANDARIN CAP CORP	COM	13D	3,250 15.1	45874010 0.0	RVSION
JETBORNE INTL INC FRIEDMAN BENJAMIN	COM	13D	339 8.2	47714410 0.0	NEW

ACQUISITIONS REPORTS CONT.

KRICERTECH LTD DEL	COM			2,159	48310210	
JAMIE SECURITIES CO ET AL	13D	7/14/87		4.8	6.2	UPDATE
NAPA NATIONAL BANCORP	COM			301	63028099	
SWANSON W CLARKE JR	14D-1	7/17/87		60.0	29.9	UPDATE
NAITECH PHARMACEUTICAL INC	COM			15,430	63172810	
HUSSEIN ANWAR	13D	6/30/87		4.3	9.2	UPDATE
OGLEBAY NORTON CO	COM			753	67700710	
INDUSTRIAL EQUITY LTD ET AL	13D	7/15/87		22.6	11.7	UPDATE
PHOENIX MED TECHNOLOGY INC	COM			72	71909510	
LEMAY WILLIAM E	13D	6/24/87		4.7	10.5	UPDATE
PIZZA INN INC	COM			244	72584710	
RELIANCE FINANCIAL ET AL	13D	7/14/87		7.3	6.2	UPDATE
PORTS OF CALL INC	COM			506	73702810	
FIDELITY INTL LTD ET AL	13D	7/ 9/87		20.5	19.2	UPDATE
PRODUCTION OPERATORS CORP	COM			2,228	74308010	
KNOBLOCH CARL W JR ET AL	13D	7/ 9/87		29.3	31.4	UPDATE
PROFESSIONAL CARE INC	COM			206	74311410	
EMERALD PARTNERS ET AL	13D	7/ 6/87		6.2	0.0	NEW
REALTY REFUND TR	SH BEN INT			123	75612510	
CROWLEY JOHN RICHARD	13D	6/19/87		12.1	10.0	RVSDIN
RESEARCH COTTRELL INC	COM			0	76088110	
HALCYON INVESTMENT ET AL	13D	7/14/87		0.0	6.9	UPDATE
RES TEC INC	COM			8,710	76091010	
SULPHUR MOUNTAIN OIL CO	13D	7/ 2/87		44.8	0.0	NEW
TECH TIME INC	COM			3,156	87899110	
BRENNER JEFFERY C	13D	7/ 9/87		51.2	0.0	NEW
TELECRAFTER CORP	COM			2,305	87929810	
PLACEK ROBERT A	13D	7/ 9/87		31.0	0.0	NEW
TELECRAFTER CORP	COM			2,188	87929810	
MEGENER HEINZ W	13D	7/ 9/87		29.4	0.0	NEW
TIPTON CTRS INC	COM			1,837	88801610	
DIXONS GRP PLC ET AL	14D-1	7/16/87		57.4	0.0	NEW
TOPS MKTS INC	COM			5,580	89053110	
RFS BUFFALO ACQUISITION	14D-1	7/17/87		95.4	0.0	UPDATE
XENEREX CORP	COM			37,498	92401040	
DOUBLE DOUBLE PARTNERS ET AL	13D	4/ 2/87		72.0	78.8	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.

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	8-K ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
ACI HOLDINGS INC	DE				X		X		07/15/87	
ADAMS RUSSELL CO INC	MA	X			X		X		07/15/87	
AIRGAS INC	DE		X		X		X		07/01/87	
ALLIANCE FINANCIAL CORP	MI		X						07/01/87	
AMERICA FIRST FEDERALLY GUARANTEED MORTG	NE				X				07/10/87	
AMERICAN LEASING INVESTORS VI-C	CA		X						06/29/87	
AMERICAN MEDICAL ALERT CORP	NY	X							07/01/87	
AMERICAN ROYALTY PRODUCING CO	CO		X				X		06/30/87	
AMERICAN ROYALTY TRUST	TX		X				X		06/30/87	
AMERICAN TELEMEDIA NETWORK INC	DE				X		X		07/15/87	
AMFAC INC	HI				X				07/16/87	
ANALYTIX INC	DE				X				06/25/87	
AP INDUSTRIES INC	DE						X		05/01/87	AMEND
ARGOSYSTEMS INC	CA	X					X		07/01/87	
ASSOCIATED MORTGAGE INVESTORS	MA				X		X		07/01/87	
ATCHISON TOPEKA & SANTA FE RAILWAY CO	DE				X				06/30/87	
ATCO INDUSTRIES INC	ME				X				03/31/87	
BANKERS TRUST NEW YORK CORP	NY						X		07/15/87	
BENEFICIAL CORP	DE		X				X		07/01/87	
BOLT BERANEK & NEWMAN INC	MA		X				X		07/07/87	
BURNHAM PACIFIC PROPERTIES INC	CA				X				07/09/87	
CABLEVISION INDUSTRIES CORP	DE		X				X		06/30/87	
CAMCO INC			X				X		04/30/87	AMEND
CANADIAN PACIFIC LTD					X		X		06/25/87	
CAPITAL CORPORATE RESOURCES INC	NY				X		X		07/01/87	
CARE ENTERPRISES INC /DE	DE						X		06/30/87	AMEND
CCX INC	DE				X				06/29/87	
CELLTRONICS INC	NV						X		05/02/87	AMEND
CHARTWELL GROUP LTD	DE				X				07/14/87	
CITIZENS SAVINGS FINANCIAL CORP	FL				X		X		06/30/87	
CLEVELAND ELECTRIC ILLUMINATING CO	OH				X				05/27/87	
COASTAL FINANCIAL CORP	CO				X				07/09/87	
COMMERCIAL FEDERAL CORP	NE						X		04/27/87	AMEND
CONTINENTAL ILLINOIS CORP	DE				X		X		07/15/87	
CONTRACAP INC	NV						X		07/07/87	
COOPER TECHNICON INC	DE				X				07/01/87	
DAMSON OIL CORP	DE				X				06/08/87	AMEND
DATA NATIONAL CORP	CO						X		03/23/87	AMEND
DICEON ELECTRONICS INC	DE						X		05/11/87	
EASTEK CORP	NJ				X				07/01/87	
ELDON INDUSTRIES INC	CA		X		X		X		07/15/87	
ENSOURCE INC	DE				X		X		07/01/87	
ENVIRODYNE INDUSTRIES INC	DE				X		X		07/02/87	
EQUITEC REAL ESTATE INVESTORS FUND XV	CA		X				X		07/01/87	
EQUITEC REAL ESTATE INVESTORS FUND XVI	CA		X				X		07/01/87	
EQUITEC REAL ESTATE INVESTORS FUND 17	CA		X				X		07/01/87	
EYE CARE CENTERS OF AMERICA INC	TX				X		X		07/07/87	
FAIRCHILD INDUSTRIES INC	DE				X		X		07/10/87	
FIRST CITY INDUSTRIES INC	DE		X				X		06/30/87	
FIRST NATIONAL BANCORP /GA/	GA		X						06/30/87	
FLOWER CITY CHEMICALS INC	NY				X				06/25/87	
GLENBOROUGH LTD	CA		X				X		06/30/87	
GREAT AMERICAN BANCORP	CA				X				07/02/87	
GREAT EASTERN INTERNATIONAL INC	DE		X				X		07/15/87	
HEALTH CARE PROPERTIES II	NC		X				X		07/01/87	
HUTTON COMMODITY PARTNERS							X		07/01/87	
HUTTON E F COMMODITY LIMITED PARTNERSHIP	CT				X				07/01/87	
INCSTAR CORP	MN		X				X		07/01/87	
INERTIA DYNAMICS CORP	DE		X				X		07/01/87	
INFORMATION RESOURCES INC	DE				X				01/20/87	AMEND
INTERNATIONAL PROTEINS CORP	NY		X		X				06/29/87	
INTERNATIONAL TECHNOLOGY CORP	DE				X		X		07/15/87	

RECENT 8K FILINGS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
KEYSTONE CONSOLIDATED INDUSTRIES INC	DE				X		X		11/17/87	
KINGSBRIDGE HOLDINGS LTD	DE		X				X		07/06/87	AMEND
LE PEEP RESTAURANTS INC	DE		X						04/10/87	AMEND
MCCAW CELLULAR INC	WA							NO ITEMS	07/03/87	
MERIDIAN BANCORP INC	PA				X		X		05/21/87	
MUSTANG COMPANIES INC	KS							NO ITEMS	05/01/87	AMEND
MYERS L E CO GROUP	DE				X				07/10/87	
NATIONAL PATENT DEVELOPMENT CORP	DE				X				07/05/87	
NEW YORK CITY SHOES INC	DE						X		05/09/87	AMEND
NUTRI CHEESE CO	IL				X				07/01/87	
OIL SECURITIES INC	NV		X						07/08/87	
OIL SECURITIES INC	NV	X			X				07/10/87	
ORS CORP	OK				X				07/16/87	
OTISVILLE BIOPHARM INC	NY			X			X		06/30/87	
PACIFIC CAPITAL BANCORP	CA				X				07/17/87	
PACIFICORP CREDIT INC /OR/	OR		X				X		07/01/87	
PANGEA PETROLEUM CO	DE				X		X		07/09/87	
PENN TIDE CORP	OH		X						06/30/87	
PHONE A GRAM SYSTEM INC	DE				X				07/08/87	
PLC ARPC INC			X				X		06/30/87	
POLARIS AIRCRAFT INVESTORS II-B	CA		X				X		05/22/87	
RAL YIELD & EQUITIES IV LTD PARTNERSHIP	WI		X				X		06/30/87	
REGENCY EQUITIES CORP	DE				X		X		07/13/87	
ROWAN COMPANIES INC	DE				X				07/15/87	
ROYAL BUSINESS GROUP INC	NH						X		06/09/87	AMEND
ROYCE LABORATORIES INC /FL/	FL				X				06/18/87	
S&T BANCORP INC	PA		X				X		07/01/87	
SAINT LOUIS SOUTHWESTERN RAILWAY CO	MO				X				06/30/87	
SAN LUIS RESOURCES INC	NV		X				X		06/24/87	
SAND TECHNOLOGY SYSTEMS CANADA INC	FN							NO ITEMS	07/13/87	
SANTA FE NATURAL RESOURCES INC	DE						X		04/30/87	AMEND
SAXON OIL CO	TX				X				06/24/87	
SAXON OIL DEVELOPMENT PARTNERS LP	TX				X				06/24/87	AMEND
SEARS MORTGAGE SEC CORP MCRT PASS THR CE	DE				X		X		06/01/87	
SEARS MORTGAGE SEC CORP MCRT PASS THR CE	DE				X		X		06/01/87	
SEARS MORTGAGE SEC CORP MCRT PASS THR CE					X		X		06/01/87	
SEARS MORTGAGE SEC CORP MCRT PASS THR CE	DE				X		X		06/01/87	
SHEARSON LEHMAN CMO INC	MD		X				X		06/30/87	
SHURGARD INCOME PROPERTIES FUND 14 LIMIT	DE		X				X		07/01/87	
SHURGARD INCOME PROPERTIES TWELVE	WA		X				X		07/01/87	
SOUTHEAST BANKING CORP	FL				X				07/09/87	
SOUTHERN NATIONAL CORP /NC/	NC				X				06/22/87	
SOUTHERN PACIFIC TRANSPORTATION CO	DE				X				06/30/87	
SPECIALIZED SYSTEMS INC	CA				X				07/14/87	
SUNRISE BANCORP	CA				X				05/27/87	
S2 GOLF INC	NJ						X		07/08/87	
TELLUS INDUSTRIES INC	NV				X		X		07/09/87	
TEXAS AMERICAN ENERGY CORP	DE				X		X		06/29/87	
TIPTON CENTERS INC	MO				X				07/09/87	
TLC PATTERN INC	DE	X					X		07/15/87	
UNICARE HEALTH FACILITIES INC	WI			X			X		07/10/87	
UNION BANCORP OF DUBOIS PENNSYLVANIA INC	PA		X				X		07/01/87	
VENTECH TECHNOLOGY INC	NY							NO ITEMS	04/15/87	AMEND
VIDEO DISPLAY CORP	GA		X				X		07/15/87	
VITA PLUS INDUSTRIES INC	NV		X				X		07/06/87	
WASHINGTON BANCORPORATION	DE				X				06/10/87	
WEAN UNITED INC	OH				X				06/25/87	
WELLS REAL ESTATE FUND I	GA							NO ITEMS	02/07/00	
WELLS REAL ESTATE FUND II	GA		X				X		07/13/87	
WESTERN STEER MOM N POPS INC	NC		X				X		07/01/87	
WESTINGHOUSE ELECTRIC CORP	PA						X		07/08/87	
WOLVERINE TECHNOLOGIES INC	MI				X				07/09/87	
ZG ENERGY CORP	DE		X		X		X		06/30/87	

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Corporation Finance. These letters express the view of the Division respecting novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Room, Securities and Exchange Commission, Washington, DC 20549, or by making a request in person at the Public Reference Room, 450 Fifth Street, NW, Room 1024, Washington, DC, stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 20 cents per page.

DIVISION OF CORPORATION FINANCE

<u>COMPANY</u>	<u>ACT/SECTION/ RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Robert A. Stanger & Co.	1933 Act, Section 5	4/2/87	5/3/87
The Reynolds and Reynolds Company	1934 Act, Rule 16b-3	4/2/87	5/3/87
Trenwick Group, Inc.	1933 Act, Rule 144	4/14/87	5/15/87
French Privatization Program	1933 Act, Section 4(1)	4/17/87	5/18/87