

C-2

sec news digest

Issue 90-194

October 5, 1990

RULES AND RELATED MATTERS

RULE AMENDMENTS

The Commission is amending 17 CFR Part 200, Subpart D, to describe more accurately the procedures for obtaining publicly available documents from its public reference rooms. In addition, the Commission is updating the addresses of three regional offices. (Rel. 33-6877)

ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST ALLEN ASKER

The Commission has instituted administrative proceedings against Allen R. Asker, a registered representative from Los Angeles, California, based on his involvement with the offer and sale of securities of Phoenix Aviation, Inc. The Order for Proceedings alleges that during 1987, Asker wilfully violated Sections 5(a) and (c) and 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder by raising funds for Phoenix Aviation through offering to sell and selling unregistered securities in Phoenix Aviation.

The Order for Proceedings further alleges that, in connection with the offer and sale of securities, Asker made misrepresentations concerning, among other things, the business opportunities and operational condition of Phoenix Aviation, the use of proceeds from the sale of the securities, the assurance that Asker would guarantee the investment in Phoenix Aviation notes by certain individuals, and the financial condition of the company.

On May 21, 1990, the Commission filed an injunctive action against Phoenix Aviation, its president, Paul A. McShane, and Asker. All three defendants have consented to injunctions which were entered by the federal district judge on May 21, 1990, and on July 16, 1990. (Rel. 34-28483)

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**U.S. SECURITIES AND
EXCHANGE COMMISSION**

RULE 2(e) PROCEEDINGS AGAINST CHARLES LEHMAN, JR.

The Commission instituted public proceedings pursuant to Rule 2(e) of the Commission's Rules of Practice and issued an order making findings and imposing sanctions against Charles C. Lehman, Jr., a certified public accountant practicing in Denver, Colorado. The Commission's Order finds that Lehman engaged in improper professional conduct in connection with his audit of, and preparation of notes to, financial statements of Malibu Capital Corporation. The Order finds that the financial statements violated generally accepted accounting principles in that they improperly accounted for a business combination involving the company overstating the company's assets by 102 percent.

The Commission determined to accept Lehman's Offer of Settlement in which he agreed to be denied the privilege of practicing before the Commission for eighteen months and to other ancillary relief imposing professional association and training requirements. (Rel. 34-28484)

PUBLIC PROCEEDINGS AGAINST WALTER CURRAN

The Commission announced the entry of an Order Instituting Public Administrative Proceedings against Walter F. Curran (Curran), formerly a stockbroker with the Boston, Massachusetts offices of Dean Witter Reynolds, Inc., a registered broker-dealer, pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 (Exchange Act).

Curran, a representative registered with the National Association of Securities Dealers (NASD), was convicted of thirteen counts of mail fraud and one count of violating the federal currency reporting laws, and sentenced to five years incarceration on February 5, 1990, in connection with his conduct as a stockbroker with Dean Witter. The indictment alleged that from March 1981 through at least February 17, 1989, Curran devised and executed a scheme to defraud certain of his Dean Witter clients of more than \$2 million. The indictment also alleged that Curran converted the clients' money to his own use in order to finance his personal but unprofitable speculative securities transactions, and to pay personal living expenses. According to the indictment, Curran's fraudulent activities included the conversion and misappropriation of client funds, the making of false reports, and concealment. (Rel. 34-28485)

SAN MARINO SECURITIES

The Commission has instituted and simultaneously settled administrative proceedings against San Marino Securities, Inc. (San Marino), a registered broker-dealer with offices in Carlsbad, California and Salt Lake City, Utah. San Marino consented, without admitting or denying the allegations of the Order, to the entry of an Order which found that from January 2, 1990 through March 26, 1990, San Marino violated the provisions of Rule 15c2-6 (cold call rule) by executing trades in the designated securities of American International Medical Supply Co., Inc. and Holmes Microsystems, Inc. without first (1) approving the customer's account for transactions in designated securities in accordance with the procedures set forth in Rule 15c2-6; and (2) receiving from the customer a written agreement to the transaction setting forth the identity and quantity of the designated security to be purchased.

The Order (1) censures San Marino for the above acts; (2) prohibits San Marino for 90 days from being a market maker in any designated security for which it had acted as a market maker prior to March 22, 1990; and (3) requires San Marino to establish and implement within 21 days written procedures to ensure future compliance with Rule 15c2-6. (Rel. 34-28486)

GARTH POTTS SANCTIONED

The Commission instituted public administrative proceedings against Garth O. Potts, the president and compliance officer of San Marino Securities, Inc. (San Marino), a registered broker-dealer with offices in Carlsbad, California and Salt Lake City, Utah. Simultaneously, the Commission accepted Potts' offer of settlement. The Commission found that Potts failed to reasonably supervise the activities of San Marino with a view to preventing violations of Rule 15c2-6 (cold call rule) by San Marino. The Commission's Order provided for a suspension of Potts from association in any capacity with any broker, dealer, investment adviser, investment company, transfer agent or municipal securities dealer for a period of thirty (30) days.

In his Offer of Settlement, Potts consented to the Commission's Order without admitting or denying the allegations. (Rel. 34-28487)

SETTLEMENT OFFER OF MICHAEL HELVEY ACCEPTED

The Commission announced the entry of an Order Instituting Public Administrative Proceedings, Making Findings and Imposing Remedial Sanctions against Michael J. Helvey (Helvey) and accepting Helvey's Offer of Settlement.

Helvey consented to the issuance of the Order, without admitting or denying the Commission's findings. The Order contains findings that during the period 1986 through mid-1989, Helvey misappropriated approximately \$303,460.06 from investment advisory clients by various means, including the redemption of client securities utilizing forged redemption requests. By virtue of that conduct, Helvey violated the antifraud provisions of the federal securities laws and the reporting, books and records, and other provisions of the Investment Advisers Act (LR-12177).

The Order also contains findings, admitted by Helvey, that Helvey pled "no contest" to Theft by Deception and Forgery in the Court of Common Pleas of Lucas County, Ohio, and that he was the subject of an Order of Permanent Injunction by the U.S. District Court for the Northern District of Ohio. The Commission's Order bars Helvey from association with any broker, dealer, investment adviser, investment company or municipal securities dealer and revokes the registration of The Michael J. Helvey Company as an investment adviser. (Rel. 34-28488)

PROCEEDINGS AGAINST JAMES MORAN AND JOHN WAGNER

The Commission instituted public administrative proceedings pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 (Exchange Act) against James P. Moran (Moran) and John P. Wagner (Wagner).

The Order Instituting Proceedings contains findings that, on September 26, the Commission filed a complaint seeking permanent injunctive relief in U.S. District Court for the Eastern District of Virginia against Moran and Wagner. Simultaneously, Moran and Wagner, without admitting or denying the complaint's allegations, consented to a Final Judgment of Permanent Injunction. The Final Judgment enjoined Moran from aiding and abetting violations of Sections 15(c)(3) and 17(a) of the Exchange Act and Rules 15c3-1, 17a-3, 17a-5, 17a-8, and 17a-11 thereunder. The Final Judgment enjoined Wagner from aiding and abetting violations of Sections 15(c)(3) and 17(a) of the Exchange Act and Rules 15c3-1, 17a-8, and 17a-11 thereunder. See SEC v. James P. Moran and John P. Wagner, Civil Action No. 90-1913-A (E.D. Va. September 26, 1990).

Simultaneously, with the issuing of the Order, the Commission accepted Offers of Settlement from Moran and Wagner in which they each consented to a permanent bar from association with any broker, dealer, municipal securities dealer, investment company or investment adviser. (Rel. 34-28490)

SUZANNE BOSWORTH BARRED

The Commission announced the institution of administrative proceedings under Sections 15(b) and 19(h) of the Securities Exchange Act against Suzanne Bosworth, former principal of Chelsea Securities Inc., a Salt Lake City broker-dealer. Simultaneously, the Commission accepted Bosworth's Offer of Settlement in which she neither admitted nor denied the Commission's findings, except with regard to the entry of an injunction against her, and consented to a permanent bar from association with any regulated entity.

The Commission's Order found that, from 1985 to 1987, Bosworth participated in a manipulative scheme involving the common stock of GSS Venture Capital Corp. and Max, Inc. by, among other things, maintaining and serving nominee brokerage accounts purchased in the initial public offerings, entering quotes into the over-the-counter market, accepting and executing orders in the aftermarket for undisclosed nominee accounts and guaranteeing forged or otherwise improper signatures on stock powers. The Commission found that this activity violated the antifraud provisions and aided and abetted violations of the brokerage books and records provisions. Additionally, the Commission found that on August 14, 1990, Bosworth was permanently enjoined from violating these provisions in a factually related injunctive action. (Rel. 34-28491)

MARC WEINER BARRED

The New York Regional Office announced that the Commission issued an Order Instituting Proceedings, Making Findings, and Imposing Remedial Sanctions (Order) against Marc Stuart Weiner (Weiner), from New York, New York. The Order bars Weiner from associating in any capacity with any broker, dealer, municipal securities dealer, investment adviser, or investment company.

Weiner, formerly a registered representative associated with Merrill Lynch, Pierce, Fenner & Smith, Inc., consented to the entry of the Order finding that: (1) on September 29, 1989, the Commission filed a civil complaint against him alleging that he misappropriated approximately \$500,000 from several of his customers and applied these funds for his own benefit and the benefit of others; (2) on May 2, 1990, he was

permanently enjoined from further violations of the anti-fraud provisions of the federal securities laws and was ordered to disgorge \$387,000 (the amount he misappropriated, less the amount recovered from him and third parties); and (3) on September 27, 1990, he was convicted of one count of securities fraud, after he pleaded guilty to certain of the misappropriations alleged in the Commission's complaint. (LR-12261 and LR-12462). (Rel. 34-28493)

WILLIAM ZILYS SANCTIONED

The Seattle Regional Office of the Commission announced that on September 28 the Commission instituted public administrative proceedings against William Erwin Zilys of Spokane, Washington. Simultaneously with the institution of the proceedings, the Commission accepted the offer of settlement of Zilys. Zilys has been permanently barred from association in a supervisory capacity and suspended for a period of six months from association in any capacity with any broker, dealer, municipal securities dealer, investment adviser or investment company.

The administrative proceedings were based on a finding that Zilys had been enjoined in U.S. District Court for the Eastern District of Washington from violating the registration provisions of Sections 5(a) and 5(c) of the Securities Act of 1933 and from aiding and abetting violations of provisions of Section 15(b)(8) of the Securities Exchange Act of 1934 requiring brokers and dealers to be members of the National Association of Securities Dealers, Inc., all in connection with the sale of securities of MBK Municipal Participation Pool-Series A, and Williams Financial Group, Inc., and the operations of Williams Financial Group, Inc., and Williams Financial Services, Inc. (Rel. 34-28494)

PROCEEDINGS AGAINST ROCKY MOUNTAIN SECURITIES TRANSFER COMPANY AND OTHERS

The Commission instituted public administrative proceedings under the Securities Exchange Act of 1934 against Rocky Mountain Securities Transfer Company, Inc., a registered transfer agent, its president, Buddy Jack Kennemur, and its vice-president, David W. Robinson, all of the greater Dallas, Texas area.

The Order Instituting Proceedings alleges that Rocky Mountain, aided and abetted by Robinson, violated numerous transfer agent provisions of the Exchange Act including those relating to registration and reporting, turnaround, response to inquiries, recordkeeping and retention, control book maintenance, internal accounting control, lost and stolen securities and fingerprinting. Kennemur is alleged to have failed reasonably to supervise Robinson.

A hearing will be scheduled to take evidence on the staff's allegations and to afford the respondents an opportunity to present any defenses thereto. (Rel. 34-28495)

ADMINISTRATIVE PROCEEDINGS INSTITUTED AND SETTLED AGAINST JOANNE STROUD

The Commission instituted public administrative proceedings against Joanne M. Stroud (Stroud) and accepted Stroud's Offer of Settlement. The Commission's Order finds that Stroud, formerly the portfolio manager for the Kotrozo State and Federal Tax Free Income Fund - An Arizona Fund (KTF), a registered investment company, without proper disclosure interpositioned RL Kotrozo, Inc. (RLK), a registered broker-dealer, between

KTF and the best market for securities, resulting in KTF's paying RLK unnecessary mark-ups on securities it purchased. Stroud thereby wilfully violated the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 and aided and abetted RLK's violations of the antifraud provisions of the Investment Advisers Act.

The Commission's Order provides that Stroud shall be censured and barred from associating in a supervisory or managerial capacity with any investment adviser or investment company until the latter of three years or Stroud's completion of 80 hours of education relating to the operation of an investment adviser or an investment company. (Rel. No. IA-1256)

CIVIL PROCEEDINGS

COMPLAINT AGAINST JASON CHAPNICK AND OTHERS

The Atlanta Regional Office and Miami Branch Office announced the filing of a complaint on September 27, in the U.S. District Court for the Southern District of Florida against Jason M. Chapnick (J. Chapnick), Kenneth D. Fletcher (Fletcher) and Barry E. Chapnick (B. Chapnick). The Commission's complaint seeks preliminary and permanent injunctions and other relief against the defendants for violating the antifraud provisions of the federal securities laws.

The complaint alleges that J. Chapnick and Fletcher, former officers, directors and/or affiliates of Commonwealth Savings and Loan Association (Commonwealth), caused Commonwealth to publicly disseminate documents which contained false and misleading financial statements of Commonwealth. The false financial statements resulted from J. Chapnick's and Fletcher's efforts to conceal massive undisclosed losses incurred by J. Chapnick in unauthorized securities transactions he effected on behalf of Commonwealth over a three year period.

The complaint further alleges that in breach of their fiduciary duties, the defendants, while in possession of material, non-public information, allegedly sold their shares in Commonwealth stock to avoid personal losses before the scheme was exposed. [SEC v. Chapnick, et al., Civil Action No. 90-6793-CIV-GONZALEZ] (LR-12657)

INVESTMENT COMPANY ACT RELEASES

T. ROWE PRICE U.S. TREASURY MONEY FUND

An order has been issued under Section 8(f) of the Investment Company Act declaring that T. Rowe Price U.S. Treasury Money Fund, Inc. has ceased to be an investment company. (Rel. IC-17775 - October 4)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION

An order has been issued giving the Central and South West Corporation (CSW), a registered holding company, and its wholly owned subsidiary company, CSW Energy, Inc. (CSW Energy), the authority to spend up to \$75 million through December 31, 1995, to research, to develop, to consult with respect to, and to agree to construct qualifying cogeneration facilities, qualifying small power production facilities and independent power facilities (IPPs), except that CSW Energy will not consult with respect to IPPs. CSW has been authorized to finance such activities of CSW Energy through capital contributions, open account advances and loans. CSW Energy is also authorized to finance such activities of CSW Energy through capital contributions, open account advances and loans. CSW Energy is also authorized to form a new wholly owned subsidiary for the purpose of investing up to \$25 million of such \$75 million in a joint venture to be formed with ARK Energy, Inc., a nonassociate corporation. (Rel. 35-25162)

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-8 HEARTFED FINANCIAL CORP, 649 LINCOLN WAY, AUBURN, CA 95603 (916) 823-7283 - 3,500 (\$56,455) COMMON STOCK. (FILE 33-36973 - SEP. 26) (BR. 1)
- S-8 LUFKIN INDUSTRIES INC, 601 RAGUET, LUFKIN, TX 75902 (409) 634-2211 - 100,000 (\$13,600,000) COMMON STOCK. (FILE 33-36976 - SEP. 26) (BR. 3)
- S-8 STANFORD TELECOMMUNICATIONS INC, 2421 MISSION COLLEGE BLVD, SANTA CLARA, CA 95054 (408) 748-1010 - 250,000 (\$1,062,500) COMMON STOCK. (FILE 33-36977 - SEP. 26) (BR. 7)
- F-6 ELITE INDUSTRIES LTD, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 495-1727 - 50,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-36978 - SEP. 26)
- F-6 ELITE INDUSTRIES LTD, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 495-1727 - 50,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-36979 - SEP. 26) (NEW ISSUE)
- S-8 NATIONAL SERVICE INDUSTRIES INC, 1420 PEACHTREE ST NE, ATLANTA, GA 30309 (404) 853-1000 - 156,152 (\$4,528,408) COMMON STOCK. 193,460 (\$4,352,850) COMMON STOCK. 1,400,388 (\$31,333,681) COMMON STOCK. (FILE 33-36980 - SEP. 25) (BR. 3)
- S-8 VANGUARD CELLULAR SYSTEMS INC, 2002 PISGAH CHURCH RD STE 300, GREENSBORO, NC 27408 (919) 282-3690 - 75,000 (\$1,115,625) COMMON STOCK. (FILE 33-36985 - SEP. 27) (BR. 7)
- S-8 VANGUARD CELLULAR SYSTEMS INC, 2002 PISGAH CHURCH RD STE 300, GREENSBORO, NC 27408 (919) 282-3690 - 2,000,000 (\$29,750,000) COMMON STOCK. (FILE 33-36986 - SEP. 27) (BR. 7)

- S-3 COLORADO NATIONAL BANKSHARES INC, 950 17TH ST, DENVER, CO 80202 (303) 629-1968 - 30,000,000 (\$30,000,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-36987 - SEP. 28) (BR. 1)
- S-8 PACIFIC GAS & ELECTRIC CO, 77 BEALE ST, SAN FRANCISCO, CA 94106 (415) 972-7000 - 20,000,000 (\$413,750,000) COMMON STOCK. (FILE 33-36988 - SEP. 28) (BR. 8)
- S-3 NATIONAL FUEL GAS CO, 30 ROCKEFELLER PLZ, NEW YORK, NY 10112 (212) 541-7533 - 2,000,000 (\$47,625,000) COMMON STOCK. (FILE 33-37009 - SEP. 27) (BR. 13)
- S-3 US WEST FINANCIAL SERVICES INC, ONE CANTERBURY GREEN, STAMFORD, CT 06901 (203) 975-8731 - 750,000,000 (\$750,000,000) STRAIGHT BONDS. UNDERWRITER: GOLDMAN SACHS & CO, MERRILL LYNCH CAPITAL MARKETS, SALOMON BROTHERS INC. (FILE 33-37010 - SEP. 27) (BR. 13)
- S-6 INSURED MUNICIPALS INCOME TRUST SERIES 256, 1001 WARRENVILLE RD, LISLE, IL 60532 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-37028 - SEP. 26) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST SERIES 257, 1001 WARRENVILLE RD, LISLE, IL 60532 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-37029 - SEP. 26) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST SERIES 258, 1001 WARRENVILLE RD, LISLE, IL 60532 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-37030 - SEP. 26) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUN INCOME TR & INVESTORS QUA TAX EX TR MULT SER 129, 1001 WARRENVILLE RD, LISLE, IL 60532 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-37031 - SEP. 26) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUN INCOME TR & INVESTORS QUA TAX EX TR MULT SER 130, 101 WARRENVILLE RD, LISLE, IL 60532 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE 33-37032 - SEP. 26) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUN INCOME TR & INVESTORS QUA TAX EX TR MULT SER 131, 1001 WARRENVILLE RD, LISLE, IL 60532 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-37033 - SEP. 26) (BR. 18 - NEW ISSUE)
- S-11 WITTER DEAN REALTY OPPORTUNITY INVESTMENT TRUST, TWO WORLD TRADE CENTER, NEW YORK, NY 10048 (212) 392-4807 - 2,500,000 (\$50,000,000) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: DEAN WITTER REYNOLDS INC. (FILE 33-37035 - SEP. 26) (BR. 5 - NEW ISSUE)
- S-1 ENTECH RECOVERY INC, ONE PARKER PLAZA, FORT LEE, NJ 07024 (201) 944-6020 - 3,450,000 (\$48,300,000) COMMON STOCK. UNDERWRITER: ALEX BROWN & BONS INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-37047 - SEP. 27) (BR. 8 - NEW ISSUE)
- S-8 OSHAP TECHNOLOGIES LTD, 16 HAGALIM BLVD, HERZLIAH 45733 ISRAEL, L3 (212) 664-1666 - 146,598 (\$741,786) COMMON STOCK. 253,402 (\$616,494) COMMON STOCK. (FILE 33-37048 - SEP. 27) (BR. 10)
- S-1 WESTERN OCEANIC INC, 515 POST OAK BLVD STE 1100, HOUSTON, TX 77027 (713) 629-2700 - 6,900,000 (\$89,700,000) COMMON STOCK. UNDERWRITER: HOWARD WEIL LABOUJISSE FRIEDRICHS INC, PAINWEBBER INC, WERTHEIM SCHRODER & CO INC. (FILE 33-37049 - SEP. 27) (BR. 4 - NEW ISSUE)
- S-2 METROPOLITAN FINANCIAL CORP /DE/, 1600 RADISSON TOWER, FARGO, ND 58108 (701) 293-2600 - 1,150,000 (\$28,750,000) LIMITED PARTNERSHIP CERTIFICATE. 575,000 (\$5,821,875) COMMON STOCK. (FILE 33-37050 - SEP. 27) (BR. 1)
- S-11 CHRYSLER FIRST FINANCIAL SERVICES CORP, 1105 HAMILTON ST, ALLENTOWN, PA 18101 (215) 437-8000 - 1,000,000 (\$1,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-37051 - SEP. 27) (BR. 11)
- S-3 DOW CAPITAL BV, AERT VAN NESSTAAT 45, P O BOX 1310, 3000 BH ROTTERDAM, D7 48674 (517) 636-1000 - 500,000,000 (\$5,000,000) STRAIGHT BONDS. (FILE 33-37052 - SEP. 27) (BR. 2)

S-8 KEYSTONE INTERNATIONAL INC, 9600 WEST GULF BANK DR, HOUSTON, TX 77040 (713) 466-1176
 - 1,187,500 (\$28,945,312) COMMON STOCK. (FILE 33-37053 - SEP. 26) (BR. 6)

S-4 WM BANCORP, 81 BALTIMORE ST, CUMBERLAND, MD 21501 (301) 724-4100 - 360,000
 (\$640,000) COMMON STOCK. (FILE 33-37081 - SEP. 27) (BR. 1)

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
AMERICAN INSD MTG INVS CRI INSURED MORTGAGE ET AL	DEP UNIT PRNTR 14D-1	10/ 2/90	12 N/A	02686210 0.0	NEW
AMERICAN INSURED MORTGAGE CRI INSURED MORTGAGE ET AL	LTD PRSHP INT 14D-1	10/ 2/90	1 N/A	02699410 0.0	NEW
AMERICAN INSURED MORTGAGE CRI INSURED MORTGAGE ET AL	LTD PRSHP INT 14D-1	10/ 2/90	1 N/A	02699510 0.0	NEW
AMERICAN RLTY TR INC. FRIEDMAN WILLIAM S ET AL	COM PAR \$2 13D	9/24/90	2,238 35.2	02917730 33.6	UPDATE
AMITY BANCORP NEW HAVEN CONN COM KLECKNER STANLEY	COM 13D	9/20/90	51 5.1	03157810 0.0	NEW
AMTECH CORP MITSUBISHI CORP	COM 13D	9/ 4/90	539 8.3	03232910 8.3	UPDATE
BLISS & LAUGHLIN INDS INC NE COM STELCO ENTERPRISES ET AL	COM 13D	9/24/90	1,599 40.3	09354610 39.3	UPDATE
CALMAT CO ONODA U S A INC	COM 13D	9/30/90	0 0.0	13127110 19.8	UPDATE
CONCORD CAMERA CORP BENJUN JACK C	COM 13D	8/21/90	1,922 45.2	20615610 46.5	UPDATE

FEDERAL REALTY INVT TR SIPAC CORP	SH BEN INT NEW 13D	8/16/90	361 2.2	31374720 5.1	UPDATE
FORSCHNER GROUP INC MEZZANINE LENDING ASSOC ET AL	COM 13D	9/28/90	277 7.1	34659010 7.1	UPDATE
HAMPTONS BANCSHARES INC TSUNIS JOHN ET AL	COM 13D	8/31/90	24 2.9	40958210 5.5	UPDATE
HORNBECK OFFSHORE SVCS INC HOS PARTNERS L P	COM 13D	9/28/90	3,607 46.8	44054210 49.4	UPDATE
ILLINOIS CENTRAL CORP MEZZANINE LENDING ASSOC ET AL	COM 13D	9/28/90	2,152 9.1	45184110 8.9	UPDATE
INTEGRATED RES AM INSD MTG 8 DEPOSITARY UNIT CRI INSURED MORTGAGE ET AL	14D-1 10/ 2/90		4 0.0	45792210 0.0	NEW
LA QUINTA MTR INNS INC TAYLOR THOMAS M ET AL	COM 13D	9/28/90	1,935 14.8	50419510 12.3	UPDATE
MHP MACHINES EASTERN SHORE CONSOLIDATED IND	COM 14D-1 10/ 3/90		0 0.0	55301610 0.0	UPDATE
O.R.S. CORPORATION MAGUIRE FOUNDATION	COM 13D	10/ 1/90	4,946 14.1	67101910 14.2	UPDATE
PENN CENT CORP AMERICAN FINANCIAL CORP ET AL	COM 13D	10/ 2/90	21,624 34.2	70727110 34.1	UPDATE
PHLCORP INC PA LEUCADIA NATIONAL CORP ET AL	COM 13D	9/28/90	9,088 67.1	71879910 66.0	UPDATE
PROSPECT GROUP INC MEZZANINE LENDING ASSOC ET AL	COM NEW 13D	9/28/90	3,112 14.0	74291820 12.6	UPDATE
STANDARD BRANDS PAINT CO DEL LATSHAW JOHN	COM 13D	10/ 1/90	828 15.0	85315610 14.7	UPDATE
SUNBELT NURSERY GROUP PIER 1 IMPORTS INC	COM 14D-1 10/ 2/90		1,892 50.4	86708210 0.0	NEW
SYLVAN FOODS HOLDINGS MEZZANINE LENDING ASSOC ET AL	COM 13D	9/28/90	741 14.4	87137110 12.4	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	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ACCELRS TECHNOLOGY CORP	CO								X	09/24/90	AMEND
ADVANCED CELLULAR TECHNOLOGY INC	CA		X	X		X				09/05/90	
ADVANCED MICRO DEVICES INC	DE			X		X				09/28/90	
AG AUTOMOTIVE WAREHOUSES INC	DE			X						08/20/90	
AGRIPOST INC	FL			X						09/28/90	
AIR & WATER TECHNOLOGIES CORP	DE			X		X				09/24/90	
AM DIAGNOSTICS INC	IN	X	X							09/17/90	
AMBASE CORP	DE			X		X				09/28/90	
AMDURA CORP	DE			X		X				10/01/90	
AMERIANA BANCORP	IN			X		X				09/23/90	
AMERICAN BRANDS INC /DE/	DE			X		X				09/25/90	
AMERICAN CAPITAL & RESEARCH CORP /DE/	DE	X				X				09/14/90	
AMERICAN CONFECTIONERY CORP	UT	X				X				09/18/90	
AMERICAN GENERAL CORP /TX/	TX			X		X				09/19/90	
AMERICAN GENERAL FINANCE CORP	IN			X		X				09/19/90	
AMERICAN GENERAL FINANCE INC	IN			X		X				09/19/90	
AMR CORP	DE					X				09/28/90	
ARIZONA PUBLIC SERVICE CO	AZ			X						08/21/90	
ARKANSAS POWER & LIGHT CO	AR			X						10/03/90	
ASSIX INTERNATIONAL INC	DE					X	X			09/27/90	
ASTRA CORP	MA		X			X				09/19/90	
AUTHORIZED DISTRIBUTION NETWORK INC	DE					X				08/31/90	AMEND
BANK OF BOSTON CORP	MA		X			X				09/27/90	
BELL ATLANTIC CAPITAL FUNDING CORP	DE					X				10/01/90	
BELL ATLANTIC CORP	DE					X				10/01/90	
BIG O TIRES INC	NV		X			X				09/28/90	
BOLT BERANEK & NEWMAN INC	MA			X						09/28/90	
BOMBAY PALACE RESTAURANTS INC	DE			X						09/24/90	
BRAUVIN HIGH YIELD FUND L P II	DE	X		X		X				09/14/90	
CALFED INC	DE					X				09/19/90	
CAPITAL REALTY INVESTORS IV LIMITED PART	MD			X						09/24/90	AMEND
CAPITAL REALTY INVESTORS LTD	DC			X						09/24/90	AMEND
CARDIAC CONTROL SYSTEMS INC	DE			X		X				09/25/90	
CARE PLUS INC	FL			X						09/21/90	
CARL JACK 312 FUTURES INC	IL			X		X				09/28/90	
CENTRAL ILLINOIS PUBLIC SERVICE CO	IL	X				X				10/01/90	
CENTRAL MAINE POWER CO	ME			X		X				09/24/90	
CHANCELLOR CORP	MA	X				X				09/28/90	
CHARGE INC	WA		X			X				09/28/90	
CHATTEM INC	TN			X						09/14/90	
CHEVY CHASE EXTENDIBLE CREDIT CARD TRUST						X				09/17/90	
CIMETRIX INC	NV			X						08/01/90	
CITI CREDIT CARD TRUST 1989-1						X				09/17/90	
CITI CREDIT CARD TRUST 1989-2						X				09/17/90	
CITICORP MORTGAGE SECURITIES INC	DE	X								09/25/90	
CITICORP MORTGAGE SECURITIES INC	DE	X								09/27/90	
CITIZENS UTILITIES CO	DE			X		X				09/27/90	
CITY NATIONAL BANCSHARES CORP	NJ			X		X				09/13/90	
CLARK EQUIPMENT CO /DE/	DE					X				07/19/90	AMEND
CLARK OIL & REFINING CORP	DE			X		X				09/27/90	
COHERENT INC	DE	X		X		X				10/01/90	
COLLATERALIZED MORTGAGE OBLIGATION TRUST				X		X				08/21/90	
COLLINS FOODS INTERNATIONAL INC /DE/	DE			X						09/11/90	
COLORADO UTE ELECTRIC ASSOCIATION INC	CO	X	X	X						08/22/90	

COLORADO UTE ELECTRIC ASSOCIATION INC	CO	NO ITEMS		09/19/90	AMEND
COLUMBIA HOSPITAL CORP	NV		X	08/14/90	AMEND
COM TEK RESOURCES INC	CO	X		09/14/90	
COMMERCIAL CREDIT CO	DE		X	09/24/90	
COMMUNITY BANCORP INC/NY	NY		X X	09/10/90	
COMMUNITY FINANCIAL CORP/DE	DE	X	X	09/20/90	
COMPUTER DATA SYSTEMS INC	MD		X	08/29/90	
CONTINENTAL MEDICAL SYSTEMS INC /DE/	DE		X	09/28/90	
CONTROL RESOURCE INDUSTRIES INC	DE		X X	09/28/90	
CREATIVE RESOURCES INC	NV	X		10/02/90	
CUMMINS ENGINE CO INC	IN		X X	09/24/90	
DALTON COMMUNICATIONS INC	DE	X		09/20/90	
DATA DESIGN LABORATORIES INC	DE		X X	09/28/90	
DEERE JOHN CAPITAL CORP	DE		X	09/26/90	
DOSKOCIL COMPANIES INC	DE	X		09/06/90	
EASTERN ENVIRONMENTAL SERVICES INC	DE		X	07/16/90	AMEND
ELECTRO KINETIC SYSTEMS INC	PA	X		09/19/90	
EMERSON RADIO CORP	NJ		X X	09/16/90	
ENERGY SERVICE COMPANY INC	DE	X		08/20/90	AMEND
ENERGY SERVICE COMPANY INC	DE		X	09/14/90	AMEND
ENTERGY CORP	FL		X	10/03/90	
EQUITAS GROUP	NV		X	09/24/90	
EQUITAS GROUP	NV		X	09/26/90	
FCS LABORATORIES INC	AZ		X	09/19/90	
FIREMAN'S FUND MORTGAGE CORP	DE		X X	09/25/90	
FIRST ABILENE BANKSHARES INC	TX	NO ITEMS		09/18/90	
FIRST BANCORPORATION OF OHIO	OH		X	10/01/90	
FIRST COMMERCIAL BANCSHARES INC	DE		X	09/28/90	
FIRST FILMS INC	CO	X	X X X	09/13/90	
FIRST INTERSTATE OF IOWA INC	IA		X X	09/21/90	
FLAIR COMMUNICATIONS INC	DE		X	07/14/90	
FORSTMANN & CO INC	GA		X	01/01/90	
G I HOLDINGS INC	DE		X X	09/18/90	
GENERAL DEVELOPMENT CORP	DE		X X	09/28/90	
GLENDALE FEDERAL BANK FEDERAL SAVINGS BA			X X	08/24/90	
GLENDALE FEDERAL BANK FEDERAL SAVINGS BA			X X	08/25/90	
GLENDALE FEDERAL BANK FEDERAL SAVINGS BA			X X	08/25/90	
GLENDALE FEDERAL BANK FEDERAL SAVINGS BA			X X	08/25/90	
GLENDALE FEDERAL BANK FEDERAL SAVINGS BA			X X	08/25/90	
GLENDALE FEDERAL BANK FEDERAL SAVINGS BA			X X	08/25/90	
GLENDALE FEDERAL BANK FEDERAL SAVINGS BA			X X	08/25/90	
GLENDALE FEDERAL BANK FEDERAL SAVINGS BA			X X	08/25/90	
GLENDALE FEDERAL BANK FEDERAL SAVINGS BA			X X	08/25/90	
GMB INC	DE		X X	09/25/90	
GMB INC	DE		X X	09/28/90	
GOLDEN STATE CAPITAL CORP /DE/	DE		X	09/25/90	
GOLDOME			X	09/15/90	
GREAT BAY BANKSHARES INC	NH		X X	09/26/90	
GUARDIAN SAVINGS & LOAN ASSOC MORT PASS		X		09/21/90	
HAMILTON DIGITAL CONTROLS INC	NY		X	09/29/90	
HANOVER BANCORP INC	PA		X X	09/25/90	
HOME SAVINGS OF AMERICA FA			X X	09/25/90	
HOSPITALITY CAPITAL CORP /AZ/	AZ	X X		09/12/90	
HQ OFFICE SUPPLIES WAREHOUSE INC	DE		X	08/20/90	
INB FINANCIAL CORP /IN/	IN		X X	09/19/90	
INTERMARK INC /CA/	CA	X		09/25/90	
INTERNATIONAL CMOS TECHNOLOGY INC	CA		X	09/27/90	
INTERNATIONAL CONTROLS CORP	FL		X X	09/14/90	
INVESTORS SAVINGS CORP	DE		X X	09/25/90	
IOWA SOUTHERN INC	IA		X	09/14/90	
IOWA SOUTHERN UTILITIES CO	DE		X	09/14/90	
KEENE CORP /DE/	DE	X		09/26/90	
KINARK CORP	DE		X X	09/27/90	