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U.S. SECURITIES
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

CHAIRMAN BREEDEN DELIVERS PRE-COMMENCEMENT ADDRESS

Chairman Breeden delivered the pre-commencement address for New York University's Stern School of Business in New York on May 15. His remarks, entitled "A Celebration of Ethics," were released by the Commission today. (Press Rel. 91-27)

ADMINISTRATIVE PROCEEDINGS

DECISION BARRING ROBERT RIDENOUR FINAL

The decision of an administrative law judge barring Robert L. Ridenour of West Des Moines, Iowa from association with any broker or dealer has become final. Ridenour was formerly a registered representative of Dean Witter Reynolds, Inc. in the institutional bond department of its Des Moines office.

The bar was based on a 1989 Commission injunctive action. In that action, the court found that from November 1979 through January 1984 Ridenour violated antifraud provisions by interpositioning his personal securities accounts between his customers and the market, thereby realizing substantial secret profits on customers' bond transactions. The court ordered Ridenour to disgorge \$468,045 of such profits. The court also found that Ridenour's securities activities required him to register as a broker-dealer, which he failed to do. (Rel. 34-29184)

CIVIL PROCEEDINGS

FINAL JUDGMENT OF PERMANENT INJUNCTION ENTERED AGAINST ARTHUR CONDIE

The Los Angeles Regional Office announced that on April 10 Judge Lloyd D. George of the U.S. District Court for the District of Nevada entered a Final Judgment of Permanent Injunction against Arthur R. Condie of Springville, Utah enjoining him from further violations of the antifraud provisions of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The Final Judgment was entered following the Court's granting of the Commission's Motion for Summary Judgment. The Commission's motion was based on the undisputed facts that Condie participated in a scheme to defraud which included the formation of a shell corporation, Adiron, Inc., the filing of false registration statements with the Commission, and the sale of the purportedly "public" stock of this shell corporation through a sham initial public offering. It was also undisputed that Condie's principal role was to aid in the purchase of securities in the initial public

offering of Adiron, Inc. in the names of nominees. Condie previously pled guilty to criminal charges brought in connection with this scheme (LR-12557). [SEC v. Arthur R. Condie, Civil Action No. CV-S-90-631-LDG-RJJ, D. Nev.] (LR-12856)

TEMPORARY RESTRAINING ORDER GRANTED AGAINST INTERNATIONAL LOAN NETWORK

On May 15, the Commission filed a civil injunctive action in the U.S. District Court for the District of Columbia seeking a temporary restraining order, preliminary and permanent injunctions and other equitable relief against International Loan Network, Inc. (ILN), Melvin J. Ford, the president and managing director of ILN, and Odell Munday, ILN's vice president. The complaint alleges that the defendants violated and are continuing to violate Sections 5 and 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934.

The Commission's complaint alleges that from October 1988 to the present the defendants have conducted a pyramid or "Ponzi" scheme, inducing approximately 40,000 investors to invest in ILN as a consequence of material false and misleading statements and material omissions made by the defendants. The complaint further alleges that the defendants' scheme has involved the sale of unregistered securities.

The court granted the requested Temporary Restraining Order and Order for the Freezing of Assets and Other Relief. A hearing on the Commission's Application for a Preliminary Injunction is scheduled for May 30. [SEC v. International Loan Network, Inc., Melvin J. Ford and Odell Munday, USDC for the District of Columbia, Civil Action No. 91-1102] (LR-12858)

INVESTMENT COMPANY ACT RELEASES

AMERICAN CAPITAL COMSTOCK FUND

An order has been issued under Section 6(c) of the Investment Company Act exempting American Capital Comstock Fund, Inc., et al. from Sections 13(a)(2), 18(f)(1), 22(f), and 22(g) of the Act and under Section 17(d) and Rule 17d-1 permitting certain joint transactions. The order permits applicants to offer a deferred compensation plan to their directors who are not interested persons of their investment adviser. (Rel. IC-18144 - May 14)

SHEARSON LEHMAN BROTHERS

A notice has been issued giving interested persons until June 10 to request a hearing on an application filed by Shearson Lehman Brothers Inc., et al. for a conditional order under Section 11(a) of the Investment Company Act. The conditional order permits certain offers of exchange and, pursuant to Section 6(c) of the Act, exempts certain applicants from the requirement of Section 14(a) of the Act to take and hold for their own accounts or privately place at least \$100,000 of units in each series of the Funds that do not hold exclusively "eligible trust securities." (Rel. IC-18145 - May 14)

EATON VANCE U.S. GOVERNMENT INCOME DOLLAR FUND
EATON VANCE CORPORATE HIGH INCOME DOLLAR FUND

Notices have been issued giving interested persons until June 10 to request a hearing on applications filed by EATON VANCE U.S. GOVERNMENT INCOME DOLLAR FUND, L.P. and EATON VANCE CORPORATE HIGH INCOME DOLLAR FUND, L.P. for orders under Section 8(f) of the Investment Company Act declaring that they have ceased to be investment companies. (Rel. IC-18146 and IC-18147, respectively - May 14)

NICHOLAS-APPLEGATE GROWTH EQUITY FUND

An order under Sections 6(c) and 17(b) of the Investment Company Act has been issued on an application filed by Nicholas-Applegate Growth Equity Fund, Inc. The order exempts redemptions in kind of applicant's securities by certain of applicant's affiliated shareholders from the provisions of Section 17(a)(2). (Rel. IC-18148 - May 14)

HOLDING COMPANY ACT RELEASES

THE POTOMAC EDISON COMPANY

An order has been issued authorizing The Potomac Edison Company, an electric public-utility subsidiary company of Allegheny Power System, Inc., a registered holding company, to acquire 100 shares of class A voting common stock in the Virginia Economic Development Corporation for a purchase price of \$100,000. (Rel. 35-25312)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The Boston Stock Exchange filed a proposed rule change (SR-BSE-91-2) pursuant to Rule 19b-4 of the Securities Exchange Act to amend its Minor Rule Violation Plan to provide for the imposition of summary fines for violations of certain Exchange floor rules and policies and to revise the List of Exchange Rule Violations and Fines Applicable Thereto pursuant to Chapter XVIII, Section 4, of the BSE's Rules of the Board of Governors. Publication of the proposal is expected in the Federal Register during the week of May 20. (Rel. 34-29191)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes filed by the American Stock Exchange (SR-AMEX-90-27); Boston Stock Exchange (SR-BSE-90-18); Chicago Board Options Exchange (SR-CBOE-91-04); Cincinnati Stock Exchange (SR-CSE-91-01); Midwest Stock Exchange (SR-MSE-91-02); National Association of Securities Dealers (SR-NASD-91-11); New York Stock Exchange (SR-NYSE-90-56); Philadelphia Stock Exchange (SR-PHLX-90-37); and Pacific Stock Exchange (SR-PSE-90-40). The proposed rule changes were filed pursuant to Rule 19b-4 of the Securities Exchange Act and relate to the Pre-Opening Application in the Intermarket Trading System. Publication of the release is expected in the Federal Register during the week of May 20. (Rel. 34-29193)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval of a proposed rule change filed by the Midwest Stock Exchange (SR-MSE-91-09) under Rule 19b-4 of the Securities Exchange Act. The proposed rule change extends MSE's pilot program whereby the guaranteed execution price of small agency market orders received over the Midwest Automated Execution System (MAX) will be improved from the consolidated best bid offer according to predefined criteria (SuperMAX) until November 14, 1991. (Rel 34-29196)

MISCELLANEOUS

APPROVAL OF PROPOSED AMENDMENTS TO THE INTERMARKET TRADING SYSTEM PLAN

The Commission approved proposed amendments filed by participants in the Intermarket Trading System (ITS) pursuant to Section 11A(a)(3)(B) of the Securities Exchange Act. These amendments to the ITS Plan would (1) require use of the Pre-Opening Application following trading halts in certain prescribed situations; (2) provide for a process by which participants involved in an ITS-related dispute can obtain non-binding opinions from other participants as to the appropriate resolution; and (3) delete provisions governing pre-opening experiment authority. Publication of the amendments is expected in the Federal Register during the week of May 20. (Rel. 34-29194)

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-1 ALLIED HEALTHCARE PRODUCTS INC, 1720 SUBLETTE AVE, ST LOUIS, MI 63110 (314) 771-2400
- 3,400,000 (\$54,400,000) COMMON STOCK. 1,315,000 (\$21,040,000) COMMON STOCK.
UNDERWRITER: EDWARDS A G & SONS INC, SALOMON BROTHERS INC. (FILE 33-40128 - MAY. 08)
(BR. 8 - NEW ISSUE)
- S-4 CONAGRA INC /DE/, ONE CONGRA DR, OMAHA, NE 68102 (402) 595-4000 - 10,500,000
(\$425,474,700) COMMON STOCK. (FILE 33-40129 - MAY. 08) (BR. 4)
- S-1 PRUDENTIAL SECURITIES OPTIMAX FUTURES FUND 2 LP, FINANCIAL SQUARE 6TH FLOOR,
NEW YORK, NY 10292 (212) 804-7866 - 750,000 (\$75,000,000)
LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-40130 - MAY. 08) (BR. 11 - NEW ISSUE)
- S-3 COMCAST CORP, 1234 MARKET ST, PHILADELPHIA, PA 19107 (215) 665-1700 - 53,101,500
(\$250,000,000) COMMON STOCK. (FILE 33-40386 - MAY. 08) (BR. 7)

REGISTRATIONS CONTINUED

- S-6 KEMPER TAX EXEMPT INSURED INCOME TRUST MULTI STATE SER 36, 120 SOUTH RIVERSIDE, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-40390 - MAY. 08) (BR. 16 - NEW ISSUE)
- S-8 INSTEEL INDUSTRIES INC, 1373 BOGGS DR, MOUNT AIRY, NC 27030 (919) 786-2141 - 110,000 (\$742,500) COMMON STOCK. (FILE 33-40410 - MAY. 08) (BR. 6)
- S-3 SURGICAL CARE AFFILIATES INC, WOODMONT CENTRE, 102 WOODMONT BLVD STE 610, NASHVILLE, TN 37205 (615) 385-3541 - 138,381 (\$4,342,395) COMMON STOCK. 50,000 (\$1,569,000) COMMON STOCK. (FILE 33-40412 - MAY. 08) (BR. 5)
- S-8 WOODHEAD INDUSTRIES INC, 3411 WOODHEAD DR, NORTHBROOK, IL 60062 (708) 272-8181 - 280,000 (\$3,988,698) COMMON STOCK. (FILE 33-40414 - MAY. 08) (BR. 3)
- S-8 SUMMIT TECHNOLOGY INC, 21 HICKORY DR, WALTHAM, MA 02154 (617) 890-1234 - 865,000 (\$19,300,312) COMMON STOCK. (FILE 33-40415 - MAY. 08) (BR. 8)
- S-8 BINGO KING CO INC, 400 E MINERAL AVE, LITTLETON, CO 80122 (303) 795-2625 - 100,000 (\$441,250) COMMON STOCK. (FILE 33-40416 - MAY. 08) (BR. 11)
- S-3 MCN CORP, 500 GRISWOLD ST, DETROIT, MI 48226 (313) 256-5500 - 500,000 (\$10,375,000) COMMON STOCK. (FILE 33-40424 - MAY. 09) (BR. 13)
- S-6 DEFINED ASSET FDS MUNICIPAL INVT TR FD MULTISTATE SER 8T, ONE CHASE MANHATTAN PLZ, C/O DAVIS POLK & WARDWELL, NEW YORK, NY 10005 (212) 530-4540 (FILE 33-40425 - MAY. 09) (BR. 22 - NEW ISSUE)
- S-6 DEFINED ASSET FDS INTERNATIONAL BD FD AUS & NZ DOL BD SER 44, ONE CHASE MANHATTAN PLZ, C/O DAVIS POLK & WARDWELL, NEW YORK, NY 10005 (212) 530-4540 (FILE 33-40426 - MAY. 09) (BR. 22 - NEW ISSUE)
- S-6 DEFINED ASSET FDS MUNICIPAL INVT TR FD AMT MON PYMT SER 13, ONE CHASE MANHATTAN PLZ, C/O DAVIS POLK & WARDWELL, NEW YORK, NY 10005 (212) 530-4540 (FILE 33-40427 - MAY. 09) (BR. 22 - NEW ISSUE)
- S-1 COMPTONIX CORPORATION, 1800 GUNTER AVE, GUNTERSVILLE, AL 35976 (205) 582-1800 - 350,000 (\$2,340,625) COMMON STOCK. 2,352,500 (\$15,732,343) COMMON STOCK. UNDERWRITER: EQUITABLE SECURITIES CORP, MORGAN KEEGAN & CO INC, ROBINSON HUMPHREY CO INC. (FILE 33-40444 - MAY. 08) (BR. 3)
- S-3 BLOCKBUSTER ENTERTAINMENT CORP, 901 E LAS OLAS BLVD, FT LAUDERDALE, FL 33301 (305) 524-8200 - 1,143,960 (\$11,582,595) COMMON STOCK. (FILE 33-40445 - MAY. 08) (BR. 11)
- S-3 CATERPILLAR FINANCIAL SERVICES CORP, 100 NE ADAMS ST, PEORIA, IL 61629 (309) 675-6666 - 700,000,000 (\$700,000,000) STRAIGHT BONDS. (FILE 33-40446 - MAY. 08) (BR. 12)
- S-8 CIMCO INC /DE/, 265 BRIGGS AVE, COSTA MESA, CA 92626 (714) 546-4460 - 200,000 (\$2,100,000) COMMON STOCK. (FILE 33-40448 - MAY. 08) (BR. 2)
- S-8 CITATION INSURANCE GROUP, ONE ALMADEN BLVD, SAN JOSE, CA 95113 (408) 984-0222 - 554,500 (\$6,099,500) COMMON STOCK. (FILE 33-40449 - MAY. 08) (BR. 10)
- S-11 MERRILL LYNCH MORTGAGE INVESTORS INC /DE/, WORLD FINANCIAL CTR, NORTH TOWER 250 VESEY ST, NEW YORK, NY 10281 (212) 449-2098 - 1,000,000 (\$1,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. UNDERWRITER: MERRILL LYNCH PIERCE FENNER & SMITH. (FILE 33-40450 - MAY. 08) (BR. 12)
- S-1 IPL SYSTEMS INC, 60 HICKORY DRIVE, WALTHAM, MA 02154 (617) 890-6620 - 2,300,000 (\$60,087,500) COMMON STOCK. UNDERWRITER: DONALDSON LUFKIN & JENRETTE, PAINEWEBBER INC. (FILE 33-40454 - MAY. 09) (BR. 10)

REGISTRATIONS CONTINUED

- S-2 COMMED CORP, 310 BROAD ST, UTICA, NY 13501 (315) 797-8375 - 100,000 (\$1,925,000) COMMON STOCK. 1,050,000 (\$20,212,500) COMMON STOCK. UNDERWRITER: NEEDHAM & CO INC, OHIO COMPANY. (FILE 33-40455 - MAY. 09) (BR. 8)
- S-3 FIRST UNION CORP, ONE FIRST UNION CTR, CHARLOTTE, NC 28288 (704) 374-6565 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-40456 - MAY. 09) (BR. 1)
- S-3 FOOD LION INC, P O BOX 1330, 2110 EXECUTIVE DR, SALISBURY, NC 28145 (704) 633-8250 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-40457 - MAY. 09) (BR. 2)
- S-8 LIFE TECHNOLOGIES INC, 8717 GROVEMONT CIRCLE, GAITHERSBURG, MD 20877 (301) 840-8000 - 750,000 (\$17,156,250) COMMON STOCK. (FILE 33-40458 - MAY. 09) (BR. 4)
- S-3 TELE COMMUNICATIONS INC, 4643 S ULSTER ST, REGENCY PLZ ONE STE 600, DENVER, CO 80237 (303) 721-5500 - 4,000,000,000 (\$2,000,000,000) STRAIGHT BONDS. (FILE 33-40459 - MAY. 09) (BR. 7)

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
AG AUTOMOTIVE WHSES INC	CL A		2,998	00107510	
HQ OFFICE SUPPLIES WAREHOUSE	13D	5/ 8/91	21.9	0.0	NEW
ACMAT CORP	CL A		0	00461620	
BERGMAN STANLEY N	13D	5/31/90	0.0	5.0	UPDATE
ACMAT CORP	CL A		0	00461620	
CHASE ARNOLD L	13D	5/31/90	0.0	0.0	NEW
ACMAT CORP	CL A		0	00461620	
CHASE EQUITY CORP ET AL	13D	5/31/90	0.0	0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ SOLNED	CUSIP/ PRIOR%	FILING STATUS
AICORP INC STATE OF WISCONSIN INVEST BD	COM 13D	4/29/91	415 5.4	00870710 0.0	NEW
AZTECH INTL LTD CASTLE EQUITIES INC	COM 13D	3/28/91	343 11.4	05500510 0.0	NEW
CAS MEDICAL SYS INC VENTURE CAPITAL ASSOC	COM 13D	5/ 1/91	966 11.1	12476920 0.0	NEW
C TEC CORP GAMCO INVESTORS INC ET AL	COM R 13D	5/ 9/91	1,801 10.9	12650410 10.1	UPDATE
CHARTER CO AMERICAN FINANCIAL CORP ET AL	COM 13D	5/ 6/91	24,012 52.2	16117710 52.2	UPDATE
CLEVETRUST RLTY INVS MATL FINL REALTY TRST ET AL	SH BEN INT 13D	4/17/91	379 19.2	18678010 19.7	UPDATE
D S BANCOR INC DADDONA MICHAEL F JR	COM 13D	5/ 8/91	188 9.5	23290710 6.9	UPDATE
ELECTROMAGNETIC SCIENCES INC ROCKER DAVID A	COM 13D	5/ 6/91	709 10.0	28539710 9.1	UPDATE
ELECTROMAGNETIC SCIENCES INC ROCKER DAVID A	COM 13D	5/ 6/91	709 10.0	28539710 9.1	RVSION
FIRECOM INC GRAMERCY RLTY ASSOC ET AL	COM 13D	4/30/91	495 10.9	31815710 8.0	UPDATE
FIRECOM INC MENDEZ PAUL	COM 13D	5/ 3/91	1,036 22.9	31815710 0.0	NEW
GEMCO MATL INC CHESTER COUNTY FUND ET AL	COM 13D	4/11/91	994 35.7	36863610 25.4	UPDATE
GOLDEN VY MICROWAVE FOODS DIETCHE & FIELD ADVISERS	COM 13D	4/22/91	379 2.2	38123610 6.1	UPDATE
GREASE MONKEY HLDG CORP UTSLER REX L ET AL	COM 13D	4/10/91	60,241 64.0	38990010 64.0	UPDATE
GROWTH DEV CORP RUSSELL FAY L	COM 13D	5/ 2/91	24,275 81.7	39986210 0.0	NEW
GROWTH DEV CORP RUSSELL FAY L	12% CONV PFD 13D	5/ 2/91	300 13.1	39986230 0.0	NEW
HQ OFFICE INTL INC HQ OFFICE SUPPLIES WAREHOUSE	COM 13D	5/ 8/91	4,591 47.9	40499410 19.0	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
HEINZ H J CO BROWN DIXON R	COM 13D	4/10/91	19,000 7.3	42307410 4.6	RVSION
HEINZ H J CO HEINZ TERESA F	COM 13D	5/ 9/91	30,678 11.9	42307410 0.0	NEW
KANSAS CITY SOUTHERN INDS DERAMUS PATRICIA W	PFD STK 13D	2/11/91	20 7.2	48517099 0.0	NEW
LA BARGE INC LABARGE CRAIG E ET AL	COM 13D	5/ 8/91	2,778 20.6	50247010 19.7	UPDATE
MBIA INC AETNA LIFE & CASUALTY CO	COM 13D	4/30/91	7,771 20.3	55299510 27.2	UPDATE
MBIA INC CIGNA CORPORATION	COM 13D	4/30/91	1,700 4.4	55299510 11.6	UPDATE
MBIA INC CREDIT LOCAL DE FRANCE	COM 13D	4/30/91	1,800 4.7	55299510 4.7	UPDATE
MBIA INC FUND AMERICAN COS	COM 13D	4/30/91	2,042 5.3	55299510 23.6	UPDATE
MARS GRAPHIC SVCS INC BLACK THOMAS B	COM 13D	1/25/91	98 5.4	57166010 0.0	NEW
MERRY GO ROUND ENTERPRISES GOLDSMITH BETH H ET AL	COM 13D	4/30/91	3,404 9.5	59043610 10.1	UPDATE
MIDWEST GRAIN PRODUCTS INC ROCKER DAVID A	COM 13D	4/26/91	419 6.4	59899210 5.4	UPDATE
PAINE WEBBER GROUP INC HEINE SECURITIES CORP ET AL	COM 13D	5/ 2/91	1,374 5.6	69562910 7.4	UPDATE
QUEST MED INC CARDINAL HLDG CORP ET AL	COM 13D	5/ 7/91	231 4.7	74834610 6.7	UPDATE
RE CAP CORP KORSANT PHILIP B ET AL	COM 13D	4/26/91	321 4.6	75490410 6.2	UPDATE
SUDBURY INC ROULSTON INV CAP LTD PRSHP	COM 13D	5/ 3/91	1,173 8.5	86463510 0.0	NEW
SUNLITE INC CHANNEL HOTELS & PROPERTIES	COM 13D	4/12/91	1,209 48.9	86738410 39.2	UPDATE
SUNRISE BANCORP INC KY BUSHMAN JAMES E	COM 13D	5/ 2/91	44 5.0	86799310 0.0	NEW