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U.S. SECURITIES AND EXCHANGE COMMISSION

# sec news digest

Issue 88-232

December 5, 1988

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## RULES AND RELATED MATTERS

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### EXTENSION OF COMMENT PERIOD ON PROPOSED RULE 144A AND PROPOSED AMENDMENTS TO RULES 144 AND 145

The Commission extended the comment period on proposed Rule 144A and the proposed amendments to Rules 144 and 145 from December 31, 1988 to January 31, 1989. File numbers remain the same; it is S7-23-88. (Rel. 33-6808)

FOR FURTHER INFORMATION CONTACT: Sara P. Hanks at (202) 272-3246

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## COMMISSION ANNOUNCEMENTS

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### MARY L. SCHAPIRO SWORN IN AS SEC COMMISSIONER

Mary L. Schapiro was sworn in as the 67th Member of the Securities and Exchange Commission by the Honorable Stanley Sporkin, a Judge on the United States District Court for the District of Columbia, today. The ceremony took place at the Commission at 10:00 a.m.

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## INVESTMENT COMPANY ACT RELEASES

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### ABT GROWTH AND INCOME TRUST

A notice has been issued giving interested persons until December 27 to request a hearing on an application filed on behalf of various existing and future investment companies for which Palm Beach Capital Management, Ltd. or CKW Financial Services, Inc. serve as investment adviser, sub-investment adviser, administrator or distributor for an order approving certain exchange orders. (Rel. IC-16667 - Dec. 1)

### DISCOVER CREDIT CORP.

A notice has been issued giving interested persons until December 27 to request a hearing on an application of the Discover Credit Corp. for an order of exemption from all provisions of the Investment Company Act to permit it to issue debt securities and remit the proceeds therefrom to certain direct and indirect subsidiaries of its parent, Sears, Roebuck and Co., who would furnish to Discover either promissory notes or certain accounts receivable in exchange for such funds. (Rel. IC-16668 - Dec. 1)

### FREEDOM VARIABLE ANNUITY FUNDS; MARKETAMERICA TRUST

Notices have been issued giving interested persons until December 27 to request a hearing on an application filed by Freedom Variable Annuity Funds; and MarketAmerica Trust for an order declaring that they have ceased to be investment companies. (Rel. IC-16670; IC-16671 - Dec. 2)

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## HOLDING COMPANY ACT RELEASES

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### NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing New England Electric System, a registered holding company, to issue and sell its common stock under its Incentive Thrift Plan. (Rel. 35-24761 - Nov. 29)

## MASSACHUSETTS ELECTRIC COMPANY

A supplemental order has been issued authorizing Massachusetts Electric Company, subsidiary of New England Electric System, to amend its indenture to adjust the dividend restriction on common stock and other distributions. (Rel. 35-24762 - Nov. 29)

## SAVANNAH ELECTRIC AND POWER COMPANY

An order has been issued authorizing Savannah Electric and Power Company, subsidiary of The Southern Company, to issue and sell, at any time through December 31, 1990, up to \$20 million of its preferred stock, par value up to \$100 per share, in one or more series. In addition, Savannah has been authorized to amend its Charter and By-Laws. An order authorizing the solicitation of proxies for the special meeting of its common, preferred and preference stockholders on September 28 was issued on September 2. (Rel. 35-24763 - Nov. 30)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING GRANTED

Orders have been issued granting the application of the following stock exchanges for unlisted trading privileges in the common stock of the specified number of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Midwest Stock Exchange - 15 issues. (Rel. 34-26329); Pacific Stock Exchange - ten issues. (Rel. 34-26330); and the Philadelphia Stock Exchange - two issues. (Rel. 34-26331)

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until December 22 to comment on the application of the Midwest Stock Exchange for unlisted trading privileges in 24 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-26332)

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## TRUST INDENTURE ACT RELEASES

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### CENTEX ACCEPTANCE CORPORATION

A notice has been issued giving interested persons until December 30 to request a hearing on an application by Centex Acceptance Corporation, a Nevada corporation, under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of The First National Bank of Chicago under two Centex indentures is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the from acting as trustee under each such indenture. The indentures are dated April 1, 1983 and October 3, 1983, and the securities issued under them are approximately \$43 million of Series A, \$52 million of Series B, \$20 million of Series G, \$14 million of Series P, \$18 million of Series Q, and \$16 million of Series R; and \$139 million of Series D, \$160 million of Series E, \$158 million of Series F, \$125 million of Series H, \$101 million of Series I, \$209 million of Series L, \$100 million of Series M, \$130 million of Series N, and \$120 million of Series O of GNMA - collateralized bonds, respectively. (Rel. TI-2201)

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## SECURITIES ACT REGISTRATIONS

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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.

N-2 UTILITY INCOME FUND INC, ONE SEAPORT PLZ, NEW YORK, NY 10292 (212) 214-1250 - 11,500,000 (\$115,000,000) COMMON STOCK. UNDERWRITER: PRUDENTIAL BACHE CAPITAL FUNDING. (FILE 33-25553 - NOV. 22) (BR. 16 - NEW ISSUE)

- S-18 CERTIFIED LABORATORIES INC, 5377 KINGS HWY, BROOKLYN, NY 11203 (718) 629-2906 - 370,000 (\$2,405,000) COMMON STOCK. 37,000 (\$37) COMMON STOCK. 37,000 (\$288,600) COMMON STOCK. 250,000 (\$1,625,000) COMMON STOCK. UNDERWRITER: GUARDIAN INTERNATIONAL SECURITIES CORP. (FILE 33-25654-NY - NOV. 18) (BR. 6 - NEW ISSUE)
- S-18 LMA TECHNICAL INC, 9513 SCHENCK ST, BROOKLYN, NY 11236 (718) 251-2088 - 20,000 (\$200,000) COMMON STOCK. 2,000 (\$24,000) COMMON STOCK. 11,000,000 (\$220,000) COMMON STOCK. 10,000,000 (\$1,000,000) COMMON STOCK. 1,000,000 (\$100,000) COMMON STOCK. UNDERWRITER: WEBSTER R B INVESTMENTS INC. (FILE 33-25655-NY - NOV. 18) (BR. 11 - NEW ISSUE)
- S-8 GAYLORD CONTAINER CORP /DE/, 200 E RANDOLPH DR STE 7739, CHICAGO, IL 60601 (312) 819-7410 - 854,467 (\$6,803,848) COMMON STOCK. (FILE 33-25675 - NOV. 28) (BR. 8)
- N-1A VOLTAIRE CAPITAL INC, 575 FIFTH AVE - 17TH FLR, NEW YORK, NY 10017 (212) 808-9090 - INDEFINITE SHARES. UNDERWRITER: BV CAPITAL MARKETS. (FILE 33-25676 - NOV. 28) (BR. 16 - NEW ISSUE)
- S-8 ALLIED RESEARCH CORP, 111 S CALVERT ST STE 2270, BALTIMORE, MD 21202 (301) 625-1888 - 400,000 (\$1,650,000) COMMON STOCK. (FILE 33-25677 - NOV. 25) (BR. 6)
- S-1 UNITED FEDERAL BANCORP INC, 122 E COLLEGE AVE, STATE COLLEGE, PA 16801 (814) 231-1600 - 5,175,000 (\$59,512,500) COMMON STOCK. (FILE 33-25709 - NOV. 23) (BR. 2 - NEW ISSUE)
- S-8 ENTERRA CORP /DE/, 950 MCCARTY DR, P O BOX 1535, HOUSTON, TX 77251 (713) 672-7600 - 400,000 (\$2,175,000) COMMON STOCK. (FILE 33-25711 - NOV. 23) (BR. 5)
- S-8 NORFOLK SOUTHERN CORP, THREE COMMERCIAL PL, NORFOLK, VA 23510 (804) 629-2680 - 2,880,000 (\$65,489,688) COMMON STOCK. (FILE 33-25713 - NOV. 23) (BR. 5)
- S-8 KINGDOM OF SPAIN, 2700 15TH ST N W, JULIAN SANTAMARIA - AMBASSADOR OF SPAIN, WASHINGTON, DC 20009 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. UNDERWRITER: FIRST BOSTON CORP, GOLDMAN SACHS & CO, MERRILL LYNCH CAPITAL MARKETS, MORGAN STANLEY & CO. (FILE 33-25714 - NOV. 23) (BR. 9)
- S-3 UNISYS CORP, TOWNSHIP LINE & UNION MEETING RDS, BLUE BELL, PA 19424 (215) 542-0411 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-25715 - NOV. 23) (BR. 10)
- S-3 REDLAW INDUSTRIES INC, 255 W ST SOUTH, PO BOX 1100, ORILLA ONTARIO CANADA L3V 6L3, A6 (705) 325-6121 - 1,100,000 (\$3,300,000) COMMON STOCK. 1,100,000 (\$3,300,000) COMMON STOCK. (FILE 33-25717 - NOV. 23) (BR. 6)
- S-1 BEAN CAROLYN PUBLISHING LTD, 2230 W WINTON AVE, HAYWARD, CA 94545 (415) 732-9320 - 63,000 (\$453,599) WARRANTS, OPTIONS OR RIGHTS. 159,718 (\$758,660) COMMON STOCK. (FILE 33-25724 - NOV. 23) (BR. 12)
- S-6 AMERICAN CORPORATE TRUST SIXTH YIELD SERIES, 4350 W CYPRESS ST STE 550, C/O AMERICAN MUNICIPAL SECURITIES INC, TAMPA, FL 33628 - 1,000 (\$1,100,000) UNIT INVESTMENT TRUST. DEPOSITOR: AMERICAN MUNICIPAL SECURITIES INC. (FILE 33-25727 - NOV. 23) (BR. 17 - NEW ISSUE)
- S-1 STIK SNAK INC, 1701 S GRINNELL, PERRYTON, TX 79070 (806) 435-2692 - 350,000 COMMON STOCK. 200,000 COMMON STOCK. (FILE 33-25731 - NOV. 23) (BR. 3 - NEW ISSUE)
- S-11 LIBERTY TAX CREDIT PLUS III LP, 625 MADISON AVE, C/O RELATED COMPANIES INC, NEW YORK, NY 10022 (212) 421-5333 - 100,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: SHEARSON LEHMAN HUTTON INC. (FILE 33-25732 - NOV. 23) (BR. 5 - NEW ISSUE)
- S-8 CONTEL CELLULAR INC, 245 OERUNETER CENTER PKWY, ATLANTA, GA 30346 (404) 691-8000 - 500,000 (\$11,062,500) COMMON STOCK. (FILE 33-25735 - NOV. 23) (BR. 7)
- S-8 CEM CORP, 3100 SMITH FARM RD, P O BOX 200, MATTHEWS, NC 28106 (704) 821-7015 - 500,000 (\$9,562,500) COMMON STOCK. (FILE 33-25739 - NOV. 23) (BR. 8)
- S-8 SOFTWARE SERVICES OF AMERICA INC, 790 TURNPIKE ST, NORTH ANDOVER, MA 01845 (508) 681-0802 - 487,500 (\$4,326,562.50) COMMON STOCK. (FILE 33-25740 - NOV. 23) (BR. 10)

- S-1 SOFTWARE SERVICES OF AMERICA INC, 790 TURNPIKE ST, NORTH ANDOVER, MA 01845  
(508) 681-0802 - 231,576 (\$2,055,237) COMMON STOCK. 49,375 (\$538,804.69) COMMON STOCK.  
(FILE 33-25741 - NOV. 23) (BR. 10)
- S-8 EASTLAND FINANCIAL CORP/RI/, 25 CUMMINGS WAY, WOONSOCKET, RI 02895 (401) 767-3900 -  
1,820,000 (\$1,820,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-25742 -  
NOV. 25) (BR. 2)
- S-8 COLUMBUS ENERGY CORP, 1860 LINCOLN ST #1100, DENVER, CO 80295 (303) 861-5252 -  
400,000 (\$2,100,000) COMMON STOCK. (FILE 33-25743 - NOV. 25) (BR. 4)
- S-8 HOFMANN INDUSTRIES INC, 3145 SHILLINGTON RD, SINKING SPRING, PA 19608 (215) 678-8051  
- 200,000 (\$962,500) COMMON STOCK. (FILE 33-25744 - NOV. 25) (BR. 6)
- S-1 ABCO MARKETS INC /AZ/, 3001 W INDIAN SCHOOL RD, PHOENIX, AZ 85017 (602) 248-9276 -  
62,500,000 (\$62,500,000) STRAIGHT BONDS. (FILE 33-25745 - NOV. 23) (BR. 1 - NEW ISSUE)
- N-1A TAX EXEMPT BOND PROCEEDS FUND INC, C/O REICH & TANG LP, 100 PARK AVE, NEW YORK, NY  
10017 (212) 370-1110 - INDEFINITE SHARES. UNDERWRITER: REICH & TANG L P. (FILE  
33-25747 - NOV. 23) (BR. 17 - NEW ISSUE)
- S-8 GROW GROUP INC, PAN AM BLDG 200 PARK AVE, NEW YORK, NY 10166 (212) 599-4400 -  
10,000,000 (\$10,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 851,063  
COMMON STOCK. (FILE 33-25755 - NOV. 23) (BR. 1)
- S-11 SEARS MORTGAGE FUNDING TRUST 1988-2, RODNEY SQUARE N, C/O WILMINGTON TRUST CO,  
WILMINGTON, DE 19890 (302) 651-1000 - 500,000,000 (\$500,000,000) MORTGAGE BONDS.  
(FILE 33-25756 - NOV. 23) (BR. 12 - NEW ISSUE)
- S-8 INSITUFORM SOUTHEAST CORP, 11511 PHILLIPS HWY SOUTH, JACKSONVILLE, FL 32256  
(904) 262-5802 - 200,000 (\$650,000) COMMON STOCK. (FILE 33-25757 - NOV. 23) (BR. 10)
- S-11 FREEDOM CAPITAL CORPORATION I, 1100 N MARKET ST, STE 780, WILMINGTON, DE 19801 -  
400 (\$40,000,000) PREFERRED STOCK. (FILE 33-25758 - NOV. 23) (BR. 11 - NEW ISSUE)
- S-18 CLINICAL TECHNOLOGIES ASSOCIATES INC, 5 WESTCHESTER PLZ, ELMSFORD, NY 10523  
(914) 666-6884 - 690,000 (\$3,450,000) COMMON STOCK. UNDERWRITER:  
ROSENKRANTZ LYON & ROSS INC. (FILE 33-25759 - NOV. 23) (BR. 8)
- S-8 AFFILIATED BANC CORP, 143 CHESTNUT ST, HOLYOKE, MA 01040 (413) 534-8000 - 387,785  
(\$3,245,318) COMMON STOCK. (FILE 33-25762 - NOV. 25) (BR. 2)
- N-2 HIGH INCOME ADVANTAGE TRUST III, ONE WORLD TRADE CTR, NEW YORK, NY 10048  
(212) 938-4500 - 10,000,000 (\$100,000,000) COMMON SHARES OF BENEFICIAL INTEREST.  
UNDERWRITER: DEAN WITTER REYNOLDS INC. (FILE 33-25764 - NOV. 25) (BR. 16 - NEW ISSUE)
- S-1 DURAMED PHARMACEUTICALS INC, 5040 LESTER RD, CINCINNATI, OH 45213 (513) 731-9900 -  
104,432 (\$804,126.40) COMMON STOCK. (FILE 33-25766 - NOV. 25) (BR. 4)
- S-4 IRQUODIS BRANDS LTD, 20405 FM 149, HOUSTON, TX 77070 (713) 320-8593 - 1,239,976  
(\$19,839,616) COMMON STOCK. (FILE 33-25767 - NOV. 25) (BR. 4)
- S-8 DRUG EMPORIUM INC/DE, 7760 OLENTANGY RIVER RD, STE 207, COLUMBUS, OH 43235  
(614) 888-6876 - 570,186 (\$5,918,862) COMMON STOCK. (FILE 33-25768 - NOV. 25) (BR. 4)
- S-8 KFW INTERNATIONAL FINANCE INC, 700 19TH ST NW, C/O INTERNATIONAL MONETARY FUND,  
WASHINGTON, DC 20431 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-25769 -  
NOV. 25) (BR. 9)
- S-4 ENERGY CAPITAL DEVELOPMENT CORP /DE/, 1300 N 17TH ST STE 1400, ROSSLYN, VA 22209  
(703) 243-0155 - 51,558,291 (\$103,116,582) COMMON STOCK. (FILE 33-25770 - NOV. 25)  
(BR. 3)
- S-3 TIMBERLINE SOFTWARE CORPORATION, 9405 SW GEMINI, BEAVERTON, OR 97005 (503) 626-6775  
- 40,000 (\$240,000) COMMON STOCK. (FILE 33-25771 - NOV. 25) (BR. 10)
- S-2 PNB FINANCIAL GROUP, 4665 MACARTHUR CT, NEWPORT BEACH, CA 92660 (714) 851-1033 -  
312,500 (\$2,000,000) COMMON STOCK. (FILE 33-25772 - NOV. 25) (BR. 1)
- S-8 POWER SPECTRA INC /CA/, 42660 CHRISTY ST, FREMONT, CA 94538 (415) 490-6961 -  
1,140,000 (\$5,700,000) COMMON STOCK. (FILE 33-25773 - NOV. 25) (BR. 3)

- S-8 DUN & BRADSTREET CORP, 299 PARK AVE 34TH FL, NEW YORK, NY 10171 (212) 593-6800 - 4,000,000 (\$211,074,136.88) COMMON STOCK. (FILE 33-25774 - NOV. 25) (BR. 6)
- S-4 FIRST NATIONAL BANCORP /GA/, 111 GREEN ST SE, P O DRAWER 937, GAINESVILLE, GA 30503 (404) 535-5500 - 714,990 (\$17,159,760) COMMON STOCK. (FILE 33-25775 - NOV. 25) (BR. 1)
- S-8 FLEET NORSTAR FINANCIAL GROUP INC, 50 KENNEDY PLZ, PROVIDENCE, RI 02903 (401) 278-5800 - 2,640,000 (\$2,640,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-25777 - NOV. 28) (BR. 2)
- S-8 FLEET NORSTAR FINANCIAL GROUP INC, 50 KENNEDY PLZ, PROVIDENCE, RI 02903 (401) 278-5800 - 1,247,064 (\$1,247,064) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-25778 - NOV. 28) (BR. 2)
- S-8 TRUVEL CORP /CA/, 2808 OREGON CT STE K-2, TORRANCE, CA 90503 (213) 533-4971 - 600,000 (\$2,700,000) COMMON STOCK. (FILE 33-25780 - NOV. 28) (BR. 9)
- S-3 SHEARSON LEHMAN HUTTON HOLDINGS INC, AMERICAN EXPRESS TWR, WORLD FINANCIAL CNTR, NEW YORK, NY 10285 (212) 298-2000 - 750,000,000 (\$750,000,000) STRAIGHT BONDS. (FILE 33-25797 - NOV. 25) (BR. 12)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 490, 338 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 (FILE 33-25823 - NOV. 28) (BR. 22 - NEW ISSUE)
- N-1A IDS GLOBAL BOND FUND INC, IDS TOWER 10, MINNEAPOLIS, MN 55440 (612) 372-3714 (FILE 33-25824 - NOV. 28) (BR. 22)

## 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
ACMAT CORP SHEET METAL WORKERS PENS FD	CL A 13D	11/4/88	2,810 95.3	00461620 69.9	UPDATE
ALCO HEALTH SVCS CORP RHSC ACQUISITION ET AL	COM 14D-1	11/30/88	6,170 48.5	01375010 48.5	UPDATE
BANCROFT CONV FD INC GREEN ROBERT I	COM 13D	11/29/88	135 5.4	05969510 0.0	NEW
CHAMPION PARTS INC GENERAL REFRACTORIES ET AL	COM 13D	11/28/88	269 7.4	15860910 7.4	UPDATE
ENERGY VENTURES INC RAYNE LORD ET AL	COM 13D	9/28/87	216 7.7	29274010 0.0	NEW
FRANKLIN TELECOMMUNICATION C GANDALF TECHNOLOGIES INC	COM 13D	11/22/88	25,291 43.1	35472710 0.0	NEW

ACQUISITIONS REPORTS CONT.

ISSUER	TYPE	13D	DATE	1	2	3	4	5	6	7	DATE	COMMENT
GALVESTON HOUSTON CO ROBINSON HAMILTON JR ET AL	COM	13D	11/21/88	1,235	36442410	11.2	9.3					UPDATE
GOTAAAS LARSEN SHIPPING CORP BARCLAY FREDERICK H ET AL	COM	13D	11/29/88	4,768	38343410	35.1	25.4					UPDATE
HAMILTON OIL CORP BHP HLDGS	COM	13D	11/23/88	13,127	40784810	50.8	50.3					UPDATE
JOHNSTON INDS DEL GRM INDUSTRIES INC	COM	13D	9/30/88	1,495	47936810	44.3	44.3					UPDATE
KEY PRODUCTION CO APACHE CORP	COM	13D	11/23/88	1,295	49313810	10.2	0.0					NEW
OMNI EXPL INC LEWEX INC ET AL	COM	13D	10/20/88	14,175	68190510	53.8	53.1					UPDATE
PANNILL KNITTING INC SARA LEE CORP	COM	13D	11/29/88	7,500	69850010	50.0	0.0					UPDATE
POP RADIO CORP HERITAGE MEDIA CORP	COM	13D	11/21/88	1,165	73281710	38.1	34.4					UPDATE
PRESIDENTIAL AIRWAYS ATLANTIC CAPITAL CORP	COM	13D	10/6/88	3,197	74086110	30.3	31.3					UPDATE
SERVICO INC NATL REALTY	COM	13D	11/23/88	530	81764710	14.0	14.0					UPDATE
SERVICO INC SOUTHMARK CORP	COM	13D	11/23/88	2,389	81764710	62.9	49.0					UPDATE
SERVO CORP AMER DEL BARRE STEPHEN A ET AL	COM	13D	7/8/88	237	81769810	34.0	32.1					UPDATE
SPELLING AARON PRODTNS INC AMERICAN FINANCIAL CORP ET AL	CL A	13D	11/22/88	889	84780910	4.8	4.8					UPDATE
TODD SHIPYARDS CORP SOWELL INVMNT ET AL	COM	13D	11/30/88	372	88903910	8.9	10.0					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		
ALLEGHENY INTERNATIONAL INC	PA				X	X			11/16/88	
AME INC	CA				X				11/21/88	
AMERICA WEST AIRLINES INC	DE				X	X			11/30/88	

RECENT 8K FILINGS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
AMERICAN COLLOID CO	DE	X							11/15/88	
AMERICAN EXPLORATION CO	DE	X					X		11/11/88	
AMERICAN HEALTH PROPERTIES INC	DE	X					X		11/16/88	
AMERICAN INCOME LIFE INSURANCE CO	IN				X				11/21/88	
AMERICAN VISION CENTERS INC	NY				X				11/29/88	
AMERICAN VISION CENTERS INC	NY			X					11/30/88	
APPLIED SOLAR ENERGY CORP	CA			X					11/28/88	
ARMCO INC	OH				X	X			11/21/88	
ATLANTIC RESTAURANT VENTURES INC	VA						X		08/17/88	AMEND
BANNER INDUSTRIES INC /DE/	DE	X					X		11/15/88	
BATTLE MOUNTAIN GOLD CO	NV	NO ITEMS							11/21/88	AMEND
BRAUVIN INCOME PROPERTIES LP 6	DE	X					X		09/28/88	
CAL FED INCOME PARTNERS L P	DE	X					X		11/14/88	
CALIFORNIA CREDIT CARD TRUST 1987 A	CA				X	X			11/14/88	
CANDELA LASER CORP	DE				X	X			11/17/88	
CAPROCK CORP	CO						X		10/11/88	
CHEMETRON CORP/DE/NEW	DE				X	X			11/16/88	
CIGNA MORTGAGE SECURITIES INC	DE				X	X			11/15/88	
CIT GROUP HOLDINGS INC /DE/	DE						X		12/01/88	
CITYFED FINANCIAL CORP	DE				X				11/25/88	
COMMERCIAL CREDIT CO	DE				X	X			11/30/88	
COMSTOCK RESOURCES INC	NV						X		09/27/88	AMEND
COPLLEY PENSION PROPERTIES VI	MA				X	X			11/22/88	
CRS SIRRINE INC	DE				X	X			11/29/88	
DAMSON OIL CORP	DE				X	X			12/01/88	
DIETWORKS OF AMERICA INC	NJ	X					X		11/22/88	
DIGILOG INC	DE				X	X			11/15/88	
DURAKON INDUSTRIES INC	MI				X	X			11/28/88	
EAGLE CLOTHES INC	NY	X					X		11/14/88	
ENVIROPACT INC	FL				X				11/21/88	
EVANS & SUTHERLAND COMPUTER CORP	UT				X	X			11/18/88	
FARAH INCORPORATED	TX				X	X			10/20/88	
FIRST BOSTON MORTGAGE SECURITIES CORP /D	DE	X					X		11/22/88	
FIRST COMMUNITY BANCSHARES INC	DE	X					X		10/31/88	
GATEWAY TAX CREDIT FUND LTD	FL				X				11/15/88	
GORMAN RUPP CO	OH	X					X		11/16/88	
GREENLEAF CAPITAL CORP	DE	X				X			11/23/88	
GRIFFIN RESORTS INC	DE			X	X		X		11/15/88	
GROWTH HOTEL INVESTORS	CA						X		12/19/86	AMEND
GROWTH HOTEL INVESTORS	CA						X		12/19/86	AMEND
HEALTH CARE PROPERTIES II	NC	X					X		11/08/88	
HIGH EQUITY PARTNERS L P SERIES 88	DE				X	X			10/19/88	
HOLCO MORTGAGE ACCEPTANCE CORP I	DE				X	X			11/15/88	
HOLCO MORTGAGE ACCEPTANCE CORP III	DE				X	X			11/25/88	
HOMESTEAD NATIONAL CORPORATION	DE				X	X			11/17/88	
HOSPITAL CORP OF AMERICA/TN/	TN				X	X			11/21/88	
HUBCO INC	NJ				X				11/15/88	
INDUSTRIAL WASTE PROCESSING INC	DE	NO ITEMS							09/26/88	AMEND
INTERNATIONAL DESIGN GROUP INC /DE/	DE				X				10/26/88	AMEND
INTERNATIONAL POWER MACHINES CORP	DE	NO ITEMS							10/25/88	AMEND
JPM INDUSTRIES INC	IL						X		11/01/88	AMEND
KEYCORP	NY				X	X			09/30/88	
LOUISIANA GENERAL SERVICES INC	LA				X	X			11/22/88	
MARINE MIDLAND AUTOMOTIVE FINANCIAL CORP	NY				X	X			11/15/88	
MATEC CORP/DE/	DE				X				11/22/88	
MAYS J W INC	NY				X				11/15/88	
MEDICAL MANAGEMENT OF AMERICA INC	DE				X	X			11/14/88	
MOTOROLA INC	DE				X	X			11/09/88	
MYO TECH CORP	DE				X	X			10/26/88	
NATIONAL PROPERTY INVESTORS	CA				X	X			11/01/88	
NATURAL ALTERNATIVES INTERNATIONAL INC	CO						X		05/15/88	AMEND
NCNB TEXAS NATIONAL BANK					X	X			11/15/88	
NEW ENGLAND REALTY ASSOCIATES LIMITED PA	MA				X				11/14/88	
NEW YORK STATE ELECTRIC & GAS CORP	NY				X				11/29/88	
OMNICOM VENTURES INC	MN				X	X			11/15/88	
PACIFIC SCIENTIFIC CO	CA				X	X			11/22/88	
PLAINS PETROLEUM CO	DE				X	X			11/13/88	

RECENT BK FILINGS CONT.

NAME OF ISSUER	STATE CODE	BK ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
POLARIS AIRCRAFT INCOME FUND V	CA	X						X	11/22/88	
PORTEC INC	DE	X						X	11/14/88	
PRESIDIO OIL CO	DE	X						X	11/15/88	
PROPERTY RESOURCES FUND VI	CA	X							11/16/88	
R I C 25 LTD	CA	X						X	11/15/88	
RADON TESTING CORP OF AMERICA INC	NY					X		X	09/16/88	
RAL YIELD EQUITIES II LTD PARTNERSHIP	WI	X			X			X	11/15/88	
RESORTS INTERNATIONAL HOTEL INC	NJ	X		X	X			X	11/15/88	
RESORTS INTERNATIONAL INC	DE	X	X		X	X		X	11/15/88	
REXNORD HOLDINGS INC	DE	X						X	11/15/88	
RIC 23 LTD	CA	X						X	11/18/88	
ROTAN MOSLE REALTY FUND I LTD	TX	X						X	11/01/88	
SABLE CORP	DE					X			11/15/88	
SADDLEBROOK RESORTS INC	FL	X	X				X		11/14/88	
SAN DIEGO GAS & ELECTRIC CO	CA				X		X		11/30/88	
SCECORP	CA				X		X		11/30/88	
SCOTT PAPER CO	PA				X		X		05/17/88	
SCOTT PAPER CO	PA	X	X						11/18/88	AMEND
SOUTHERN CALIFORNIA EDISON CO	CA				X		X		11/30/88	
SPEED O PRINT BUSINESS MACHINES CORP/DE	DE	X						X	11/14/88	
SUNBEAM CORP/DE/	DE				X		X		11/16/88	
TANDON CORP	DE				X		X		11/17/88	
THOR ENERGY RESOURCES INC	DE	X						X	11/17/88	
TODD AD CORP	DE				X				11/04/88	AMEND
ULTRAK INC	CO	X	X					X	11/11/88	
UNITED JERSEY BANKS	NJ	X						X	11/28/88	
UNITED TOTE INC	DE					X		X	11/15/88	
VANZETTI SYSTEMS INC	MA					X			11/17/88	
VEHICLE EQUIPMENT LEASING COMPANY INC						X		X	11/15/88	
WESTERN FEDERAL SAVINGS & LOAN ASSOCIATI						X		X	11/02/88	
WESTERN FEDERAL SAVINGS & LOAN ASSOCIATI								X	11/25/88	
WITTAKER CORP	DE					X			11/21/88	
WINDSOR PARK PROPERTIES LTD	CA					X			09/29/88	
WITTER DEAN COLDWELL BANKER TAX EXEMPT M	DE	X						X	11/14/88	