

# sec news digest

Issue 86-10

January 15, 1986

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## RULES AND RELATED MATTERS

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### PROPOSED AMENDMENTS TO RULE 31-1 RE TRANSACTION FEES

In connection with extending unlisted trading privileges to certain over-the-counter stocks and permitting certain listed securities to be concurrently designated National Market System Securities, the Commission has issued a release seeking comment on a proposal to amend its rule governing transaction fees to exempt all transactions in National Market System Securities that are traded on an exchange (on a listed or unlisted trading privilege basis). (Rel. 34-22787)

FOR FURTHER INFORMATION CONTACT: Leland H. Goss at (202) 272-2827

### PROPOSED TENDER OFFER RULES

The SEC on January 14, 1986, proposed for comment amendments to its issuer and third-party tender offer rules. The amendments would provide that any security holder must be paid the highest consideration paid to any other security holder. To facilitate the revised best price rules, the Commission is proposing to amend existing rules concerning minimum offering periods and withdrawal rights. With respect to minimum offering periods, a tender offer would remain open for ten business days upon announcement of an increase or decrease in the percentage of securities being sought or consideration offered by the offeror. With respect to withdrawal rights, two alternative proposals are being published for comment: (1) that upon announcement of a decrease in the percentage of securities being sought or consideration offered, additional withdrawal rights attach for ten business days; and (2) that withdrawal rights extend throughout the offer, and the extension of withdrawal rights upon commencement of a competing bid be eliminated.

Comments should be submitted in triplicate to John Wheeler, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, D.C. 20549. Comments should be received on or before 30 days after the date of publication in the Federal Register and should refer to File No. S7-1-86. (Rel. 33-6619)

FOR FURTHER INFORMATION: For information regarding proposed amendments to the third-party tender offer rules, contact Sarah A. Miller at (202) 272-2589. For information regarding proposed amendments to the issuer tender offer rule, contact Nancy J. Burke, (202) 272-2848, or Deren E. Manasevit, (202) 272-7494.

### AMENDMENTS TO RULE 13e-4 REGARDING TIMING PERIODS OF TENDER OFFERS ADOPTED

On January 14, 1986, the Commission published a release announcing the adoption of amendments to Rule 13e-4 under the Securities Exchange Act of 1934. The amendments generally will conform the minimum offering, withdrawal, and proration periods required of issuer tender offers to those required of third party offers. (Rel. 34-22788)

FOR FURTHER INFORMATION CONTACT: Deren Manasevit at (202) 272-2848.

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## ADMINISTRATIVE PROCEEDINGS

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### PROCEEDINGS INSTITUTED AGAINST BFGOODRICH COMPANY

The Commission today instituted public administrative proceedings against The BFGoodrich Company and accepted an offer of settlement in which BFGoodrich consented to the issuance of an order by the Commission without admitting or denying the statements of fact or findings in the order.

The Commission's order finds that BFGoodrich violated certain periodic reporting and proxy provisions of the Federal securities laws by making statements in its 1984 annual report and initial 1985 proxy statement, relating to BFGoodrich's November 1984 repurchase of approximately 4.9% of its stock, which were materially misleading because they failed to disclose that the repurchase had been from one seller at a 25% premium over market price. BFGoodrich was ordered to comply with the provisions of the Federal securities laws which the order found had been violated. (Rel. 34-22792)

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## **CIVIL PROCEEDINGS**

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### **KENNETH PRESTON SMITH ENJOINED**

The Chicago Regional Office announced that on December 30, 1986, the U.S. District Court for the Western District of Missouri entered a final judgment permanently enjoining Kenneth Preston Smith, a resident of Lincoln, Nebraska, from further violations of the anti-fraud and anti-manipulation provisions of the federal securities laws. Smith consented to the entry of the order without admitting or denying the allegations in the Commission's complaint.

The Commission's complaint alleged that Smith at various times from at least February 1985 to about July 1985, effected a series of manipulative transactions in the securities of Well-Gardner Electronics Corp. and Cardillo Travel Systems, Inc. registered on the American Stock Exchange. Smith entered orders to buy shares of the securities through different broker-dealers in Kansas City, Missouri; Kansas City, Kansas; Salt Lake City, Utah; St. Louis, Missouri; and Omaha, Nebraska using fictitious names. At about the same time, Smith sold shares of previously acquired Wells-Gardner and Cardillo for his own account and for accounts of others under his direction and control. (SEC v. Kenneth Preston Smith W.D. Mo., W.Div., CA No. 85-1613 CV-W-9, filed December 30, 1985) (LR-10979)

### **COMPLAINT NAMES NORTH ATLANTIC AIRLINES ET AL.**

The New York Regional Office filed a complaint on January 14, 1986, in the U.S. District Court for the Southern District of New York seeking to permanently enjoin North Atlantic Airlines, Inc., Gene R. Kazlow, John Porter, Norman Rothstein, Fredrick Entman, M. Rimson & Co., and Moishe Rimson from future violations of the securities laws.

The complaint alleges that between July 1983 and September 1983, during a \$2 million public offering of North Atlantic securities, North Atlantic, Kazlow, Porter, Rothstein, Entman, Rimson & Co., and Rimson violated the antifraud provisions by distributing a North Atlantic prospectus which contained misrepresentations and omissions of material facts concerning: (1) the intended use of proceeds; (2) the company's financial condition; (3) the fulfillment of the obligations of a purportedly qualified independent underwriter, Rimson & Co.; and (4) the due diligence of all the above defendants.

The complaint further alleges that North Atlantic, aided and abetted by Kazlow and Porter, failed to file with the Commission annual and quarterly reports or Forms 12b-25 (explaining the delay in filing such reports) and also failed to file a Form SR reporting on the sale of North Atlantic securities and the use of proceeds from such sales. (SEC v. North Atlantic Airlines, Inc., Gene R. Kazlow, John Porter, Norman Rothstein, Fredrick Entman, M. Rimson & Co., and Moishe Rimson, C.K.D S.D.N.Y., CA No. 86-442 filed January 14, 1986) (LR-10978)

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## **CRIMINAL PROCEEDINGS**

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### **SAXON INDUSTRIES FORMER VICE-PRESIDENT SENTENCED**

The New York Regional Office announced that on December 17, 1985, Alfred Horowitz, former Vice President-Finance of Saxon Industries, Inc., was sentenced to three years imprisonment, without provision for probation, in connection with his role in the fraud perpetrated by Saxon from 1968 until 1982.

The sentence is the result of Horowitz's guilty plea, on August 23, 1985, to five counts of conspiracy and securities, mail and bank fraud in connection with the falsification of Saxon's financial statements over the 14 year period. (U.S. v. Alfred Horowitz, 85 Cr. 707 (SCC), S.D.N.Y.). (LR-10980)

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## INVESTMENT COMPANY ACT RELEASES

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### KEYSTONE PROVIDENT LIFE INSURANCE COMPANY, ET AL.

An order has been issued granting Keystone Provident Life Insurance Company, et al., exemptions from certain provisions of Sections 2(a)(32), 2(a)(35), 9(a), 12(b), 13(a), 15(a), 15(b), 22(c), 26(a)(1), 26(a)(2), 27(a)(1), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rules 12b-1, 22c-1, and 6e-2(b)(1), (b)(12), (b)(13)(i), (b)(13)(iii), (b)(13)(iv), (b)(15), (c)(1), and (c)(4) thereunder in connection with the offering of certain single premium variable life insurance contracts. (Rel. IC-14898)

### EQUITABLE VARIABLE LIFE INSURANCE COMPANY, ET AL.

An order has been issued granting Equitable Variable Life Insurance Company, et al exemptions from certain provisions of Sections 9(a), 13(a), 15(a), and 15(b) of the Act, and Rules 6e-2(b)(15), 6e-3(T)(b)(15), 6e-3(T)(c)(1), and 6e-3(T)(c)(2) thereunder to permit shares of an open-ended management company to be offered to separate accounts of affiliated and unaffiliated life insurance companies which offer either variable life insurance contracts or variable annuity contracts and to permit Applicants to offer certain flexible premium variable life insurance contracts. (Rel. IC-14899)

### LAZARD FRERES & CO.

An order has been issued granting Lazard Freres & Co. permanent exemption from the provisions of Section 9(a) of the Investment Company Act operative as a result of the entry of the injunction against Lazard in SEC v. International Telephone and Telegraph Corp., et al. (Rel. IC-14886)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change (SR-Amex-85-35) filed under Rule 19b-4 by the American Stock Exchange, Inc. (Amex) to amend Section 105 of the Amex Company Guide to permit listing of warrants permitting the issuer temporarily to reduce the exercise price of the warrants, so long as the issuer provides a minimum period of ten business days during which the price reduction will be in effect. Publication of the proposal is expected to be made in the Federal Register during the week of January 13, 1986. (Rel. 34-22777)

### NOTICE OF PROPOSED RULE CHANGE

Midwest Securities Trust Company (MSTC) filed a proposed rule change under Rule 19b-4 (SR-MSTC-85-9), which would establish an MSTC Commercial Paper Division for recording commercial paper transactions.

Publication of the submission in the Federal Register is expected during the week of January 6, 1986. (Rel. 34-22778)

### NOTICE OF PROPOSED RULE CHANGE

On December 16, 1985, the Pacific Securities Depository Trust Company (PSDTC) filed a proposed rule change with the Commission pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934. The proposed rule change permits PSDTC to charge participants \$10 for each automated transfer service instruction that is rejected or cancelled.

Publication of the proposal is expected to be made in the Federal Register during the week of January 7, 1986. (Rel. 34-22779)

### NOTICE OF FILING OF PROPOSED RULE CHANGE BY CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED

The Chicago Board Options Exchange, Incorporated (CBOE) has filed with the Commission pursuant to Rule 19b-4 under the Securities Exchange Act of 1934 a proposed rule change (SR-CBOE-85-51) to allow CBOE to add in unusual market conditions series of individual stock options contracts up to two strike prices above and below the current price of the underlying security.

Publication of the proposal in the Federal Register is expected to occur during the week of January 13, 1986. (Rel. 34-22789)

NOTICE OF PROPOSED RULE CHANGE BY CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED

The Chicago Board Options Exchange, Incorporated (CBOE) has filed a proposed rule change pursuant to Rule 19b-4 (SR-CBOE-85-49) to extend the close of trading in CBOE index options from 3:10 p.m. to 3:15 p.m. (Chicago time).

Publication of the proposal is expected to be made in the Federal Register during the week of January 13, 1986. (Rel. 34-22790)

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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.

- S-18 SUNRELT CAPITAL CORP. 5500 S SYCAMORE STE 303A. LITTLETON. CO 80120 (303) 794-2997 - 8,750,000 (\$175,000) COMMON STOCK. 8,750,000 (\$437,500) COMMON STOCK. 8,750,000 (\$875,000) COMMON STOCK. (FILE 33-2309-D - DEC. 20) (BR. 12 - NEW ISSUE)
- S-18 PINE VIEW TECHNOLOGIES CORP. 6825 S PINE VIEW CIRCLE. SALT LAKE. UT 84121 (801) 943-7340 - 8,750,000 (\$175,000) COMMON STOCK. (FILE 33-2310-D - DEC. 20) (BR. 11 - NEW ISSUE)
- S-18 DFL PAINT CORP. 3105 E RENO ST. OKLAHOMA CITY, OK 73117 (405) 672-1431 - 1,760 (\$4,400,000) COMMON STOCK. 880,000 COMMON STOCK. 1,760 STRAIGHT BONDS. 440,000 (\$1,760,000) COMMON STOCK. UNDERWRITER: ANDERSON BRYANT & CO. (FILE 33-2362-FW - DEC. 30) (BR. 2 - NEW ISSUE)
- S-18 DIAMOND HILL MINING CO. 4333 ULYSSES WAY. GOLDEN. CO 80403 (303) 279-0223 - 6,000,000 (\$600,000) COMMON STOCK. 6,000,000 COMMON STOCK. 6,000,000 (\$1,500,000) COMMON STOCK. UNDERWRITER: TRI SECURITIES INC. (FILE 33-2401-D - DEC. 23) (BR. 2 - NEW ISSUE)
- S-6 DIFFERENTIALS UNIT INVESTMENT TRUST THIRTY FIFTH SERIES. ONE BATTERY PARK PLZ. C/O F F HUTTON & CO INC. NEW YORK. NY 10004 - 1,000,000 (\$10,000,000) UNIT INVESTMENT TRUST. (FILE 33-2410 - JAN. 06) (BR. 18 - NEW ISSUE)
- S-18 VIRGO ENTERPRISES INC. 175 SOUTH MAIN. WALKER CENTER STE 1204. SALT LAKE CITY, UT 84111 (801) 532-5219 - 10,000,000 (\$500,000) COMMON STOCK. 10,000,000 COMMON STOCK. 10,000,000 WARRANTS. OPTIONS OR RIGHTS. 10,000,000 (\$2,000,000) COMMON STOCK. (FILE 33-2440-D - DEC. 26) (BR. 11 - NEW ISSUE)
- S-18 TARBOR RESOURCES CORP. 6100 GREEN VALLEY DR. MINNEAPOLIS, MN 55438 (612) 831-2275 - 375,000 (\$1,500,000) COMMON STOCK. 13,500,000 (\$6,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-2451-S - DEC. 26) (BR. 2 - NEW ISSUE)
- S-18 US BANCORP INC/FI. 1700 66TH ST NORTH. ST PETERSBURG. FL 33733 (813) 527-5811 - 3,045,982 (\$609) COMMON STOCK. (FILE 33-2465-A - DEC. 30) (BR. 2)
- S-18 INTEGRATED FUNDING INC. 3760 HIGHLAND DR. STE 506. SALT LAKE CITY, UT 84106 (801) 272-9209 - 12,500,000 (\$250,000) COMMON STOCK. 12,500,000 WARRANTS. OPTIONS OR RIGHTS. 12,500,000 (\$500,000) WARRANTS. OPTIONS OR RIGHTS. (FILE 33-2468-D - DEC. 30) (BR. 12 - NEW ISSUE)
- S-18 USA FAST LUBE SYSTEMS INC. 811 LINCOLN ST STE 500. DENVER. CO 80203 (303) 861-8400 - 9,500,000 WARRANTS. OPTIONS OR RIGHTS. 9,500,000 (\$475,000) COMMON STOCK. 9,500,000 WARRANTS. OPTIONS OR RIGHTS. 9,500,000 (\$380,000) COMMON STOCK. 950,000 (\$11,400) COMMON STOCK. (FILE 33-2469-D - DEC. 30) (BR. 4 - NEW ISSUE)
- S-1 NORTH AMERICAN VENTURES INC. 800 CONNECTICUT BLVD. EAST HARTFORD. CT 06108 (203) 528-9021 - 3,000,000 (\$30,000,000) COMMON STOCK. 500,000 WARRANTS. OPTIONS OR RIGHTS. (FILE 33-2479 - JAN. 03) (BR. 11 - NEW ISSUE)

- S-1 AUDIO VIDEO AFFILIATES INC, 2875 NEEDMORE RD, DAYTON, OH 45414 (513) 276-3931 - 1,200,000 (\$24,300,000) COMMON STOCK. 1,300,000 (\$33,918,750) COMMON STOCK. (FILE 33-2492 - JAN. 06) (BR. 2)
- F-6 REMBRANDT GROUP LTD/ADR/, 111 WALL ST, C/O CITIBANK N A, NEW YORK, NY 10043 (212) 559-2107 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-2493 - JAN. 03) (BR. 99)
- S-8 KEITH FY INSTRUMENTS INC, 28775 AURORA RD, SOLON, OH 44139 (216) 248-0400 - 740,600 (\$2,736,875) COMMON STOCK. (FILE 33-2496 - JAN. 06) (BR. 8)
- S-18 HALSEY DRUG CO INC/NEW, 1827 PACIFIC ST, BROOKLYN, NY 11233 (718) 467-7500 - 575,000 (\$5,750,000) COMMON STOCK. 2,300,000 COMMON STOCK. 1,150,000 WARRANTS, OPTIONS OR RIGHTS. (FILE 33-2471-NY - DEC. 31) (BR. 4 - NEW ISSUE)
- S-18 NATIONAL EARLY WARNING SYSTEMS INC, 6000 NO UNIVERSITY DR STE 201, TAMARAC, FL 33321 (305) 666-8005 - 2,000,000 (\$2,000,000) COMMON STOCK. 2,000,000 (\$3,000,000) COMMON STOCK. 200,000 (\$200) WARRANTS, OPTIONS OR RIGHTS. 200,000 (\$240,000) COMMON STOCK. (FILE 33-2504-A - DEC. 31) (BR. 7 - NEW ISSUE)
- S-18 ACA JOE INTERCON LTD, 8 W 40TH ST, NEW YORK, NY 10018 (212) 302-8700 - 948,750 (\$5,218,125) COMMON STOCK. 82,500 (\$83) WARRANTS, OPTIONS OR RIGHTS. 82,500 (\$544,500) COMMON STOCK. UNDERWRITER: ROONEY PACE INC. (FILE 33-2530-NY - DEC. 31) (BR. 1 - NEW ISSUE)
- S-3 NEW YORK STATE ELECTRIC & GAS CORP, P O BOX 287, ITHACA, NY 14851 (607) 347-4131 - 125,000,000 (\$125,000,000) MORTGAGE BONDS. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS, SALOMON BROTHER INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-2542 - JAN. 07) (BR. 7)
- S-3 PROGRESSIVE CORP/OH/, 6300 WILSON MILLS RD, MAYFIELD VILLAGE, OH 44143 (216) 461-5000 - 1,150,000 (\$53,475,000) COMMON STOCK. (FILE 33-2543 - JAN. 07) (BR. 10)
- S-11 DIVALL INSURED INCOME FUND LTD PARTNERSHIP, 100 N HAMILTON ST, C/O DIVALL REAL ESTATE INVESTMENT CORP, MADISON, WI 53703 (608) 251-5559 - 25,000 (\$25,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: DIVALL REAL ESTATE GROUP. (FILE 33-2552 - JAN. 07) (BR. 5 - NEW ISSUE)
- S-18 PARSONS TECHNOLOGY INC, 432 S BROADWAY, DENVER, CO 80209 - 10,000,000 (\$100,000) COMMON STOCK. (FILE 33-2553 - JAN. 07) (BR. 8 - NEW ISSUE)
- S-1 PHARMAKINETICS LABORATORIES INC, 104 E 25TH ST, BALTIMORE, MD 21218 (301) 366-2001 - 3,450 (\$3,450,000) STRAIGHT BONDS. 300 (\$300) WARRANTS, OPTIONS OR RIGHTS. 300,000 (\$360,000) COMMON STOCK. (FILE 33-2554 - JAN. 07) (BR. 6)
- S-8 TII INDUSTRIES INC, 1375 AKRON ST, COPIAGUE, NY 11726 (516) 789-5000 - 400,000 (\$3,032,000) COMMON STOCK. (FILE 33-2555 - JAN. 07) (BR. 3)
- S-3 WASHINGTON BANCORPORATION, 619 14TH ST NW, WASHINGTON, DC 20005 (202) 624-3098 - 28,000 (\$1,610,000) COMMON STOCK. (FILE 33-2556 - JAN. 07) (BR. 1)
- S-3 TEXAS UTILITIES ELECTRIC CO, 2001 BRYAN TWR, DALLAS, TX 75201 (214) 653-4600 - 1,500,000 (\$150,000,000) PREFERRED STOCK. (FILE 33-2557 - JAN. 07) (BR. 8)
- S-3 TEXAS UTILITIES ELECTRIC CO, 2001 BRYAN TWR, DALLAS, TX 75201 (214) 653-4600 - 400,000,000 (\$400,000,000) MORTGAGE BONDS. (FILE 33-2558 - JAN. 07) (BR. 8)
- S-3 HERITAGE COMMUNICATIONS INC, 2195 INGERSOLL AVE, DES MOINES, IA 50312 (515) 246-1440 - 75,000,000 (\$75,000,000) STRAIGHT BONDS. (FILE 33-2563 - JAN. 08) (BR. 11)
- S-8 JOY MANUFACTURING CO, 301 GRANT ST, PITTSBURGH, PA 15219 (412) 562-4500 - 383,608 (\$9,110,690) COMMON STOCK. (FILE 33-2603 - JAN. 07) (BR. 9)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 238, 1345 AVENUE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 33-2604 - JAN. 07) (BR. 16 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 239, 1345 AVENUE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 33-2605 - JAN. 07) (BR. 16 - NEW ISSUE)
- S-8 MICROSEMI CORP, 2830 S FAIRVIEW ST, P O BOX 5366, SANTA ANA, CA 92704 (714) 979-8220 - 375,000 (\$2,671,875) COMMON STOCK. (FILE 33-2607 - JAN. 07) (BR. 3)

# 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.

	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
NORTHEAST OHIO AXLE INC DYSON-KISSNER-MORAN CORP	COM 13D	12/30/85	1,000 9.2	66390010 0.0	NEW
NORTHEAST OHIO AXLE INC WM FINANCIAL CORP	COM 13D	12/30/85	3,933 36.1	66390010 31.5	UPDATE
STRIKER PETE CORP NOLAND WAYLAND E	COM NEW 13D	12/19/85	44 5.4	86331620 0.0	NEW
TFC TELESERVICES CORP PLEDGER THOMAS R ET AL	COM 13D	12/30/85	3,438 75.0	87239010 0.0	NEW
TOWN & CNTRY JEWELRY MFG CO RELIANCE FINANCIAL SVCS CORP	COM 13D	12/31/85	652 16.8	89205410 0.0	NEW
UNION CARBIDE CORP GAF CORPORATION ET AL	COM 14D-1	1/ 9/86	6,728 9.8	90558110 10.1	UPDATE
VIACOM INTL INC SPP PARTNERS	COM 13D	1/ 9/86	2,367 11.7	92552610 11.7	UPDATE
ZENITH NATL INS CORP RELIANCE FINANCIAL SVCS CORP	COM 13D	12/31/85	4,726 41.3	98939010 40.2	UPDATE
DUNES HOTELS AND CASINOS KARSTEN COMPANIES ET AL	COM 13D	12/31/85	0 N/A	00265440 N/A	NEW
ALLIS CHALMERS CORP BANKAMERICA CORP ET AL	COM 13D	12/31/85	122 0.8	01964510 0.0	NEW
ALLIS CHALMERS CORP CIGNA CORPORATION	COM 13D	12/31/85	1,388 9.6	01964510 0.0	NEW
AMERICAN ADVENTURE INC SOWELL JAMES E ET AL	COM 13D	12/31/85	205 9.8	02368510 0.0	NEW
BPI SYS INC BLEICHROEDER ARNHOLD & S ET AL	COM 13D	12/31/85	284 5.0	05590610 0.0	NEW
BANKERS NT INC SUCHIK MARTIN S	COM 13D	12/30/85	1,012 47.8	06627910 33.8	UPDATE
BLUE RIDGE REAL ESTATE CO REA BROTHERS LTD	UN:SHS IN 2 COS 1-1 13D	1/ 3/86	134 6.1	09600510 10.8	UPDATE
BLUE RIDGE REAL ESTATE CO REA BROTHERS PLC	UN:SHS IN 2 COS 1-1 13D	1/ 3/86	20 0.9	09600510 7.6	UPDATE
CNB FINANCIAL CORP HEYDT GROUP	COM 14D-1	1/10/86	64 13.0	12612710 6.3	UPDATE
CARDIAC RESUSITATOR CORP FLUM PARTNERS ET AL	COM 13D	12/17/85	1,183 9.1	14140910 9.1	UPDATE

## ACQUISITIONS CONT.

	FORM	EVENT DATE	SHRS (000) / % OWNED	CUSIP / PRIOR %	FILING STATUS
CHICAGO RIVET & MACH CO MORRISSEY JOHN A ET AL	COM 13D	12/30/85	131 17.6	16808810 7.1	UPDATE
CIRD INC FIDUCIARY MGMT SVC LTD	COM 13D	12/20/85	449 11.8	17275210 9.2	UPDATE
CITADEL HLDG CORP HECCO VENTURES ET AL	COM 13D	1/ 8/86	315 9.9	17286210 9.8	UPDATE
CLAYTON CORP LAPIN AARON S	COMMON STOCK 13D	12/20/85	491 24.3	18409020 26.7	UPDATE
CLAYTON CORP LAPIN BYRON	COMMON STOCK 13D	12/20/85	346 12.0	18409020 6.4	UPDATE
CRIME CTL INC CCI INVESTMENTS ET AL	COM 13D	12/18/85	0 N/A	22660810 N/A	UPDATE
CRUTCHER RES CORP CRC INVESTORS ET AL	COM 13D	12/23/85	0 0.0	22888510 18.5	UPDATE
DATAVISION INC MICH SENSORMATIC ELECTRONICS	COM 13D	12/20/85	8,281 100.0	23815510 45.3	UPDATE
DIXSON INC FURMAN WILLIAM M	COM 13D	12/31/85	692 59.9	25588510 59.9	UPDATE
DUNES HOTELS & CASINOS INC SOUTHMARK CORP	COM 13D	1/ 9/86	0 N/A	26544010 N/A	NEW
DUNES HOTELS & CASINOS INC SOUTHMARK CORP	COM 13D	1/ 9/86	0 N/A	26544010 N/A	UPDATE
DUNES HOTELS & CASINOS INC VALLEY BK/NEVADA ET AL	COM 13D	12/31/85	1,235 15.1	26544010 0.0	NEW
FMI FINL CORP AMERICAN FINANCIAL CORP ET AL	COM 13D	12/24/85	16,692 100.0	30250110 100.0	UPDATE
FINE PRODUCTS CO INC COASTAL MGMT CORP ET AL	COM 13D	12/31/85	623 48.4	31786410 46.4	UPDATE
GATX CORP JEFFERIES & CO	COM 13D	1/ 9/86	167 1.3	36144810 0.0	NEW
GENRAD INC FIDELITY INTL LTD	COM 13D	1/ 7/86	850 5.3	37244710 8.6	UPDATE
GENRAD INC FMR CORP	COM 13D	11/29/85	850 5.3	37244710 8.6	UPDATE
GRACE W R & CO FRIEDRICH FLICK IND KGAA	COM 13D	1/ 2/86	0 0.0	38388310 25.0	UPDATE
HENDERSON PETE CORP DILLON READ CO INC ET AL	COM 13D	12/31/85	728 12.6	42524210 0.0	NEW
MLX CORP CLEVELAND CLIFFS INC	COM 13D	1/ 2/86	2,294 23.5	55307599 0.0	NEW
MLX CORP CLEVELAND CLIFFS IRON CO	COM 13D	9/10/85	0 N/A	55307599 N/A	UPDATE
MACMILLAN RING FREE OIL INC HENDRICKX HUBERT	COM 13D	12/20/85	862 33.3	55480010 29.4	UPDATE
MANUFACTURERS NATL CORP TAUBMAN A. ALFRED	COM 13D	12/31/85	548 5.2	56500410 4.7	UPDATE
MAXTOR CORP SHER J F CO INC	COM 13D	1/ 9/86	414 5.9	57772910 0.0	NEW

## 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.

COMPANY	ITEMS NO.	DATE	
TIRES INC	5,7	12/18/85	
TONKA CORP	5,7	12/20/85	
TRANSOHIO FINANCIAL CORP	4,7	11/15/85	AMEND
TRIANGLE INDUSTRIES INC	5,7	12/12/85	
TRIBUNE CO	2,7	12/31/85	
VERMONT AMERICAN CORP	5,7	12/23/85	
VMS MORTGAGE INVESTORS LP	5	12/16/85	
WALNUT EQUIPMENT LEASING CO INC	7	11/05/85	
WESTINGHOUSE ELECTRIC CORP	5,7	12/23/85	
XENEREX CORP/DE/	2,6	12/20/85	
TELEX CORP	2,7	01/03/86	
TFC TELESERVICES CORP	1,7	12/30/85	
TOWLE MANUFACTURING CO	7	11/26/85	
VISIONTECH INC	5	01/07/86	
WEATHERFORD R V CO	5	12/30/85	
WESTERN INTERNATIONAL PIZZA CORP	7	11/05/85	AMEND
WILSON FOODS CORP	5	12/22/85	
WINTHROP GROWTH INVESTORS I LTD PARTNERS	2	01/06/85	
ADVANCED MEMORY TECHNOLOGY INC	5	01/10/86	
AMERICAN BANCORPORATION /OH/	2,7	12/26/85	
AMERICAN SAVINGS FUNDING CORP	5,7	12/17/85	
ANGELES PARTNERS XIV	2,7	12/20/85	AMEND
ARTRA GROUP INC	5,7	12/04/85	
AVALON CORP	2,7	10/29/85	AMEND
AVIATION GROUP INC	1,7	01/08/86	
BANK OF NEW ENGLAND CORP	5	01/10/86	
BEARD OIL CO	2,5,7	12/26/85	
BORG WARNER CORP/DE/	5,7	12/18/85	
BRANCH CORP	5	12/30/85	
BROOKS BOBBIE INC	7	11/27/85	AMEND
CAL WEST REAL ESTATE FUND	2,7	01/11/86	
CENTER INCOME PROPERTIES 1	2	12/30/85	
CENTRAL BANKING SYSTEM INC	5	12/31/85	
CENTURY PROPERTIES EQUITY FUND 73	2,7	12/27/85	
CHAMBERS DEVELOPMENT CO INC	5,7	12/19/85	
CITEL INC	1,2,3,7	12/23/85	
COMCAST CABLEVISION OF MARYLAND LTD PART	4,7	12/27/85	
COMMONWEALTH BANCSHARES CORP	2	12/30/85	
COMMONWEALTH TELEPHONE ENTERPRISES INC	2,7	01/09/86	
COMPUTER ASSOCIATES INTERNATIONAL INC	2,7	12/26/86	
CONNECTICUT ENERGY CORP	2	12/27/85	
CONTINENTAL MORTGAGE INVESTORS	2,7	12/27/85	
DASA CORP /MA/	7	10/25/85	AMEND
DYNAPAC INC	4,7	12/27/85	
ENDEVCO INC	2,7	12/30/85	
EQUATORIAL COMMUNICATIONS CO	5	12/13/85	
FEDDERS CORP /DE/	2,7	12/30/85	
FEDDERS USA INC	1	12/30/85	
FIRST COMMERCIAL CORP	2,7	12/09/85	