

sec news digest

Issue 86-87

May 6, 1986

ADMINISTRATIVE PROCEEDINGS

INITIAL DECISION SUSPENDS EFFECTIVENESS OF M-ZERO CORPORATION REGISTRATION STATEMENT

In an initial decision, Administrative Law Judge Max O. Regensteiner issued a stop order respecting a registration statement filed by M-Zero Corporation. The Order is based on Registrant's failure to cooperate in the course of an examination under Section 8(e) of the Securities Act of 1933.

The initial decision is subject to Commission review on petition of a party or on the Commission's own initiative.

CIVIL PROCEEDINGS

COMPLAINT NAMES THE FIRST BOSTON CORPORATION

The Commission filed on May 5 a Complaint for Permanent Injunction and Other Relief in the U.S. District Court for the Southern District of New York against The First Boston Corporation, a registered broker-dealer, alleging violations of the antifraud provisions of the Securities Exchange Act of 1934. The Complaint alleges that on January 30 First Boston, in breach of a duty of trust and confidence to its client, CIGNA Corporation, traded in CIGNA securities for the firm's account while in possession of material non-public information provided by CIGNA concerning a forthcoming announcement of a \$1.2 billion to CIGNA's property-casualty loss reserves.

Without admitting or denying the allegations in the Complaint, First Boston consented to a Final Judgment of Permanent Injunction and Other Relief requiring it, among other things, to disgorge profits of \$132,138 derived from the alleged trading violations, pay a penalty under the Insider Trading Sanctions Act of 1984 of \$264,276 to the United States Treasury, and review, and as may be appropriate, modify the firm's "Restricted List" and "Chinese Wall" procedures. (SEC v. The First Boston Corporation, USDC SDNY, No. 86 Civ. 3524 PNL). (LR-11092)

FINAL JUDGMENT OF PERMANENT INJUNCTION ENTERED BY DEFAULT AGAINST FRANK MANDERS

The Chicago Regional Office announced that on April 24 Judge Thomas Curran, U.S. District Court for the Eastern District of Wisconsin, entered a Final Judgment of Permanent Injunction by Default against Frank Manders, enjoining him from future violations of the registration and antifraud provisions of the securities laws. The Final Judgment was entered after Manders failed to file an answer to the Commission's complaint.

The February 27 complaint alleged that from at least January 1982 to about October 5, 1984, Newman Companies, Inc. offered and sold unregistered securities in the form of secured and unsecured promissory notes to investors, raising a total of approximately \$11.4 million from about 800 investors in at least two states. The complaint further alleged that in connection with these sales, Manders, an officer of Newman Co., made and caused to be made to investors material misrepresentations and omissions regarding the use of investor proceeds, Newman Co.'s financial condition, and the first mortgages on land collateralizing the secured promissory notes. (SEC v. Jerald Newman, Frank Manders, Wis., Civil File No. 86-C-0215, filed February 27, 1986). (LR-11090)

INVESTMENT COMPANY ACT RELEASES

STRATEGIC ISRAELI FUND, INC.; IDS LIFE ACCOUNTS C, D AND E

Orders have been issued declaring that Strategic Israeli Fund, Inc. and IDS Life Accounts C, D and E have ceased to be investment companies. (Rel. IC-15081; IC-15085 - May 2)

TRUST SOUTHWEST TAX EXEMPT INCOME TRUST

A notice has been issued giving interested persons until May 27 to request a hearing on an application filed by Trust Southwest Tax Exempt Income Trust and Rotan Mosle Inc. for an order permitting certain offers of exchange involving unit investment trusts. (Rel. IC-15082 - May 2)

RAND CAPITAL CORPORATION

A notice has been issued giving interested persons until May 27 to request a hearing on an application filed by Rand Capital Corporation, Rand SBIC, Inc. and one of their directors, Morris Himmel, for an order permitting them to effect an affiliated transaction. (Rel. IC-15083 - May 2)

HOLDING COMPANY ACT RELEASES

CENTRAL POWER AND LIGHT COMPANY

An order has been issued authorizing Central Power and Light Company, subsidiary of Central and South West Corporation, to issue and sell \$200 million of first mortgage bonds and to acquire, under a tender offer, a substantial portion of a \$100 million series of its first mortgage bonds. (Rel. 35-24079 - April 30)

INDIANA & MICHIGAN ELECTRIC COMPANY

An order has been issued authorizing Blackhawk Coal Company and Price River Coal Company, Inc. and their parent, Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., to guarantee performance and acquire a promissory note in connection with an agreement to lease certain coal mining equipment and property interests. (Rel. 35-24080 - May 1)

NATIONAL FUEL GAS COMPANY

An order has been issued authorizing National Fuel Gas Company, a registered holding company, to loan \$200,000 to a nonaffiliated company in return for a note and a preferred stock option. (Rel. 35-24081 - May 1)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change of the Philadelphia Stock Exchange (SR-Phlx-86-1) to narrow the bid-ask differentials applicable to individual stock options and change the reference point for applying the differentials from the last preceding transaction to the prevailing bid. (Rel. 34-23188)

ACCELEPATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to proposed rule changes filed by the American and Philadelphia Stock Exchanges and the Chicago Board Options Exchange (SR-Amex-85-40; SR-Phlx-85-32; SR-CBOE-86-1) to amend their rules to provide for delivery of a consolidated options disclosure document instead of separate disclosure documents relating to options on specific categories of underlying securities. (Rel. 34-23189)

EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change of Midwest Securities Trust Company became effective upon filing under Rule 19b-4. The proposal (SR-MSTC-86-3) establishes fees for participation in MSTC's Commercial Paper Division. (Rel. 34-23190)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-18 STATESWEST AIRLINES INC, 6900 E CAMELBACK RD, SCOTTSDALE, AZ 85251 (602) 945-3621 - 1,510,000 (\$5,625,000) COMMON STOCK. 140,000 WARRANTS, OPTIONS OR RIGHTS. 140,000 (\$588,000) COMMON STOCK. UNDERWRITER: FIRST AFFILIATED SECURITIES INC. (FILE 33-4932-LA - APR. 17) (BR. 3 - NEW ISSUE)
- S-18 312 FUTURES INC - 2,300,000 (\$2,875,000) COMMON STOCK. 2,500,000 (\$825,000) COMMON STOCK. 5,000,000 (\$3,250,000) COMMON STOCK. 200,000 (\$200) WARRANTS, OPTIONS OR RIGHTS. 200,000 (\$300,000) COMMON STOCK. UNDERWRITER: MCNEEY PACE INC. (FILE 33-4977-C - APR. 18) (BR. 12 - NEW ISSUE)
- S-18 AMPER PARK LTD PARTNERSHIP, 580 BLDG, CINCINNATI, OH 45202 (513) 579-5000 - 2,100 (\$2,100,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: GRADISON & CO INC. (FILE 33-5019-C - APR. 21) (BR. 5 - NEW ISSUE)
- S-18 GUARANTY LAND INVESTORS I A LTD, 10330 N DALE MABRY HWY, STE 205, TAMPA, FL 33618 (813) 968-2434 - 7,500 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-5021-A - APR. 18) (BR. 5 - NEW ISSUE)
- S-18 GUARANTY LAND INVESTORS I B LTD, 10330 N DALE MABRY HWY, STE 205, TAMPA, FL 33618 (813) 968-2434 (FILE 33-5021-1A - APR. 18) (BR. 5 - NEW ISSUE)
- S-18 GUARANTY LAND INVESTORS I C LTD, 10330 N DALE MABRY HWY, STE 205, TAMPA, FL 33618 (813) 968-2434 (FILE 33-5021-2A - APR. 18) (BR. 5 - NEW ISSUE)
- S-18 GUARANTY LAND INVESTORS I D LTD, 10330 N DALE MABRY HWY, STE 205, TAMPA, FL 33618 (813) 968-2434 (FILE 33-5021-3A - APR. 18) (BR. 5 - NEW ISSUE)
- S-18 GUARANTY LAND INVESTORS I E LTD, 10330 N DALE MABRY HWY, STE 205, TAMPA, FL 33618 (813) 968-2434 (FILE 33-5021-4A - APR. 18) (BR. 5 - NEW ISSUE)
- S-18 GUARANTY LAND INVESTORS I F LTD, 10330 N DALE MABRY HWY, STE 205, TAMPA, FL 33618 (813) 968-2434 (FILE 33-5021-5A - APR. 18) (BR. 5 - NEW ISSUE)
- S-18 GUARANTY LAND INVESTORS I G LTD, 10330 N DALE MABRY HWY, STE 205, TAMPA, FL 33618 (813) 968-2434 (FILE 33-5021-6A - APR. 18) (BR. 5 - NEW ISSUE)
- S-18 GUARANTY LAND INVESTORS I H LTD, 10330 N DALE MABRY HWY, STE 205, TAMPA, FL 33618 (813) 968-2434 (FILE 33-5021-7A - APR. 18) (BR. 5 - NEW ISSUE)
- S-18 GUARANTY LAND INVESTORS I I LTD, 10330 N DALE MABRY HWY, STE 205, TAMPA, FL 33618 (813) 968-2434 (FILE 33-5021-8A - APR. 18) (BR. 5 - NEW ISSUE)
- S-18 GUARANTY LAND INVESTORS I J LTD, 10330 N DALE MABRY HWY, STE 205, TAMPA, FL 33618 (813) 968-2434 (FILE 33-5021-9A - APR. 18) (BR. 5 - NEW ISSUE)
- S-18 MEK COMPUYSTEMS INC, 2424 RIDGE AVE, POINT PLEASANT, NJ 08742 (201) 892-0505 - 10,000,000 (\$1,000,000) COMMON STOCK. 10,000,000 (\$1,200,000) COMMON STOCK. 10,000,000 (\$1,500,000) COMMON STOCK. 1,000,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 1,000,000 (\$115,000) COMMON STOCK. UNDERWRITER: VERSATILLES CAPITAL CORP. (FILE 33-5060-NY - APR. 22) (BR. 9 - NEW ISSUE)
- S-18 FAYRIDGE EAST CORP, 1021 RIDGE RD, WEBSTER, NY 14580 - 2,500,000 (\$2,500,000) COMMON STOCK. 250,000 (\$250) WARRANTS, OPTIONS OR RIGHTS. 250,000 (\$325,000) COMMON STOCK. UNDERWRITER: MCMOUTH INVESTMENTS INC. (FILE 33-5066-NY - APR. 23) (BR. 10 - NEW ISSUE)
- S-3 OHIO EDISON CO, 76 S MAIN ST, AKRON, OH 44308 (216) 384-5100 - 2,000,000 (\$38,750,000) COMMON STOCK. (FILE 33-5081 - APR. 25) (BR. 13)
- S-18 ATN INC, 850 EAST 3650 NORTH, PROVO, UT 84604 (801) 226-7422 - 2,300,000 (\$6,900,000) COMMON STOCK. UNDERWRITER: WOLF F N & CO INC. (FILE 33-5099-D - APR. 23) (BR. 5 - NEW ISSUE)

- S-18 HOME MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, 1350 SPRING ST NW, ATLANTA, GA 30367 (404) 873-4041 - 4,500 (\$4,500,000) STRAIGHT BONDS. (FILE 33-5126-A - APR. 23) (BR. 6)
- S-13 AMEX ACQUISITIONS CORP, 811 LINCOLN ST STE 300, DENVER, CO 80203 (303) 830-1777 - 15,000,000 (\$150,000) COMMON STOCK. (FILE 33-5140-D - APR. 24) (BR. 11 - NEW ISSUE)
- N-2 SCANDINAVIA FUND INC, 136 NASSAU RD, HUNTINGTON, NY 11743 (516) 385-9580 - 4,920,000 (\$48,300,000) COMMON STOCK. UNDERWRITER: BEAR STEARNS & CO INC, EDWARDS A G & SONS INC, ENSKILDA SECURITIES, THOMSON MCKINNON SECURITIES INC. (FILE 33-5152 - APP. 25) (BR. 16 - NEW ISSUE)
- S-3 PNC INTERNATIONAL FINANCIAL SERVICES LTD, 25 BLIGH ST 24TH LEVEL, BARCLAYS HOUSE, SYDNEY NSW 2000 AUSTRALIA, C3 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-5167 - APP. 25) (BR. 2 - NEW ISSUE)
- S-1 CHANDLER INSURANCE CO LTD, BUTTERFIELD BANK BLDG, PO BOX 1289, GRAND CAYMAN CAYMAN ISLANDS, (809) 949-7823 - 920,000 (\$7,360,000) COMMON STOCK. 92,000 (\$92) WARRANTS, OPTIONS OR RIGHTS. 92,000 (\$883,200) COMMON STOCK. UNDERWRITER: SOUTHWEST SECURITIES INC, WOODRUFF WILLIAM K & CO INC. (FILE 33-5168 - APR. 25) (BR. 9 - NEW ISSUE)
- S-3 GMAC MORTGAGE SECURITIES INC, 3044 W GRAND BLVD, DETROIT, MI 48202 (313) 556-5000 - 1,000,000,000 (\$1,000,000,000) MORTGAGE BONDS. (FILE 33-5171 - APR. 25) (BR. 11 - NEW ISSUE)
- S-6 MUNICIPAL SECURITIES TRUST 45TH DISCOUNT SERIES, 55 WATER ST, C/O BEAR STEARNS & CO INC, NEW YORK, NY 10041 - 15,000 (\$9,750,000) UNIT INVESTMENT TRUST. DEPOSITOR: BEAR STEARNS & CO INC. (FILE 33-5172 - APR. 25) (BR. 16 - NEW ISSUE)
- S-1 PSICOP INC, 810 EAST GRAND RIVER, BRIGHTON, MI 48116 (313) 229-8700 - 450,000 (\$5,400,000) COMMON STOCK. 1,390,000 (\$16,680,000) COMMON STOCK. UNDERWRITER: LF ROTHSCHILD UNTERBERG TOWBIN INC. (FILE 33-5177 - APR. 25) (BR. 6 - NEW ISSUE)
- S-11 PAINWEBBER INCOME PROPERTIES EIGHT LTD PARTNEFSHIP, 265 FRANKLIN ST, BOSTON, MA 02110 - 120,000,000 (\$120,000,000) LIMITED PARTNEFSHIP CERTIFICATE. (FILE 33-5179 - APR. 25) (BR. 5 - NEW ISSUE)
- S-4 MADISON JAMES LTD, 1730 M ST NW, WASHINGTON, DC 20036 (202) 452-5500 - 165,000 (\$5,322,800) COMMON STOCK. (FILE 33-5180 - APR. 25) (BR. 1)
- S-11 SUNCOAST MORTGAGE FINANCE CORP, 4651 SHEPIDAN ST STE 125, HOLLYWOOD, CA 33021 (305) 981-6400 - 1,000,000 (\$1,000,000) MORTGAGE BONDS. UNDERWRITER: PAINWEBBER INC. (FILE 33-5185 - APR. 25) (BR. 12 - NEW ISSUE)
- N-1A HANCOCK JOHN HIGH INCOME TRUST, JOHN HANCOCK PL, PO BOX 111, BOSTON, MA 02117 (617) 421-4506 - INDEFINITE SHARES. (FILE 33-5186 - APR. 25) (BR. 17 - NEW ISSUE)
- N-1A LORD ABBETT FUNDAMENTAL VALUE FUND INC, 63 WALL ST, NEW YORK, NY 10005 (212) 425-8720 - INDEFINITE SHARES. (FILE 33-5188 - APR. 25) (BR. 17 - NEW ISSUE)
- S-1 INFINITY BROADCASTING CORP, 655 MADISON AVE, NEW YORK, NY 10021 (212) 750-6400 - 1,075,000 (\$15,050,000) COMMON STOCK. 2,748,750 (\$38,482,500) COMMON STOCK. UNDERWRITER: SHEARSON LEHMAN BROTHERS INC. (FILE 33-5190 - APP. 25) (BR. 8 - NEW ISSUE)
- S-3 MDC HOLDINGS INC, 3600 SOUTH YOSEMITE STE 900, DENVER, CO 80237 (303) 773-1100 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-5197 - APP. 28) (BR. 10)
- S-1 NAC RE CORP, 3 EAST 54TH ST, NEW YORK, NY 10022 (212) 750-9300 - 51,750,000 (\$51,750,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-5198 - APR. 28) (BR. 10)
- S-9 CYCARD SYSTEMS INC, 501 DUBUQUE BLDG, POST OFFICE BOX 1278, DUBUQUE, IA 52001 (319) 556-3131 - 13,750 (\$295,900) COMMON STOCK. 136,250 (\$3,542,500) COMMON STOCK. (FILE 33-5201 - APR. 28) (BR. 10)
- S-4 SOUTHTRUST CORP, 112 N 20TH ST, BIRMINGHAM, AL 35203 (205) 254-5680 - 450,000 (\$7,124,400) COMMON STOCK. (FILE 33-5202 - APR. 28) (BR. 1)
- S-1 LEGUME INC, 170 CHANGEBRIDGE RD, MONTVILLE, NJ 07045 (201) 882-9190 - 8,375,000 (\$4,428,750) COMMON STOCK. (FILE 33-5205 - APR. 28) (BR. 4)
- S-8 GATEWAY COMMUNICATIONS INC, 16782 RED HILL AVE, IRVINE, CA 92714 (714) 261-0762 - 1,959,000 (\$6,849,927) COMMON STOCK. (FILE 33-5206 - APR. 28) (BR. 9)

- S-8 EXPORT DEVELOPMENT CORP, CANADIAN EMBASSY, 174E MASSACHUSETTS AVE NW, WASHINGTON, DC 20036 - 580,770,000 (\$580,770,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-5207 - APR. 28) (BR. 9)
- S-4 CLARK MEDICAL TECHNOLOGY INC, 1301 DOVE ST STE 251, NEWPORT BEACH, CA 92660 (714) 833-2857 - 14,999,416 (\$3,742,843) PREFERRED STOCK. (FILE 33-5208 - APP. 28) (BR. 6 - NEW ISSUE)
- S-6 IDS LIFE VARIABLE ACCOUNT FOR SHEARSON LEHMAN, IDS TOWER, C/O IDS LIFE INSURANCE CO, MINNEAPOLIS, MN 55474 (612) 272-2131 - INDEFINITE SHARES. DEPOSITOR: IDS LIFE INSURANCE CO. (FILE 33-5211 - APR. 28) (BR. 20 - NEW ISSUE)
- S-3 BAXTER TRAVENOL LABORATORIES INC, ONE BAXTER PKWY, DEERFIELD, IL 60015 (312) 948-2000 - 40,000 (\$750,000) COMMON STOCK. (FILE 33-5212 - APR. 29) (BR. 8)
- S-11 RELATED BUYS ASSOCIATES II INC - 1,500,000 (\$30,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-5213 - APP. 29) (BR. 11)
- S-8 COASTAL CORP, NINE GREENWAY PLZ, HOUSTON, TX 77046 (713) 877-1400 - 1,000,000 (\$30,750,000) COMMON STOCK. (FILE 33-5214 - APR. 28) (BR. 3)
- S-8 TOTAL ASSETS PROTECTION INC, 500 BROOKHOLLOW ONE, 2301 E LAMAR BLVD, ARLINGTON, TX 76006 (817) 640-8800 - 250,000 (\$1,937,500) COMMON STOCK. (FILE 33-5215 - APR. 28) (BR. 9)
- S-3 GIBRALTAR FINANCIAL CORP /DE, 9111 WILSHIRE BLVD, BEVERLY HILLS, CA 90210 (213) 278-8720 - 7,490,636 (\$100,000,000) COMMON STOCK. (FILE 33-5216 - APR. 28) (BR. 2)
- S-8 ARMEL INC, 5545 N W 35TH AVE, FORT LAUDERDALE, FL 33309 (305) 486-6161 - 400,000 (\$3,150,000) COMMON STOCK. (FILE 33-5217 - APR. 28) (BR. 2)
- S-8 COASTAL CORP, NINE GREENWAY PLZ, HOUSTON, TX 77046 (713) 877-1400 - 500,000 (\$500,000) OTHER SECURITIES INCLUDING VOTING TRUST. 16,260 COMMON STOCK. (FILE 33-5218 - APR. 28) (BR. 3)
- S-8 NORTH AMERICAN BIOLOGICALS INC, 16500 NW 15TH AVE, MIAMI, FL 33169 (305) 625-5303 - 149,882 (\$224,823) COMMON STOCK. 463,000 (\$289,375) COMMON STOCK. 346,000 (\$432,500) COMMON STOCK. 291,118 (\$473,066) COMMON STOCK. (FILE 33-5219 - APR. 28) (BR. 4)
- S-2 FRANKLIN FINANCIAL SERVICES CORP /PA/, 20 S MAIN ST, P O BOX T, CHAMBERSBURG, PA 17201 (717) 264-6116 - 100,000 (\$2,700,000) COMMON STOCK. (FILE 33-5221 - APR. 29) (BR. 1)
- S-2 COUNTYWIDE CREDIT INDUSTRIES INC, 155 NORTH LAKE AVE, PASADENA, CA 91101 (818) 304-8400 - 40,250,000 (\$40,250,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-5222 - APR. 29) (BR. 12)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST INSURED SERIES 87, 323 WEST WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-5223 - APR. 28) (BR. 18 - NEW ISSUE)
- S-8 INTERNATIONAL BUSINESS MACHINES CORP, OLD ORCHARD RD, ARMONK, NY 10504 (914) 765-1900 - 25,000,000 (\$3,169,000,000) COMMON STOCK. (FILE 33-5224 - APR. 28) (BR. 13)
- S-8 INTERNATIONAL BUSINESS MACHINES CORP, OLD ORCHARD RD, ARMONK, NY 10504 (914) 765-1900 - 12,000,000 (\$1,789,560,000) COMMON STOCK. (FILE 33-5225 - APR. 28) (BR. 13)
- S-6 SEARS GOVERNMENT INVESTMENT TRUST GNMA PORTFOLIO SERIES 10, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - INDEFINITE SHARES. (FILE 33-5226 - APR. 28) (BR. 16 - NEW ISSUE)
- S-6 SEARS GOVERNMENT INVESTMENT TRUST GNMA PORTFOLIO SERIES 9, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - INDEFINITE SHARES. (FILE 33-5227 - APR. 28) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST SHORT TERM MUN PORT SER 22, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 5,500,000 (\$5,775,000) UNIT INVESTMENT TRUST. (FILE 33-5228 - APR. 28) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVT TR INTERM LONG TERM MUN PORT SER 29, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - INDEFINITE SHARES. (FILE 33-5229 - APR. 28) (BR. 16 - NEW ISSUE)

- S-6 SEAPS TAX EXEMPT INVESTMENT TRUST, INSURED CALIFORNIA SFRS 24, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - INDEFINITE SHARES. (FILE 23-5230 - APR. 28) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVT TR CA MUN PORT INTERM LONG TERM SER 10, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - INDEFINITE SHARES. (FILE 33-5231 - APR. 28) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST CA MUN PORT SER 34, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - INDEFINITE SHARES. (FILE 33-5232 - APR. 28) (BR. 16 - NEW ISSUE)
- S-2 ACF INDUSTRIES INC, 3301 RIDER TRAIL SOUTH, EARTH CITY, MO 63045 (314) 344-4200 - 22,000,000 (\$22,000,000) EQUIPMENT TRUST CERTIFICATES. 16,000,000 (\$16,000,000) EQUIPMENT TRUST CERTIFICATES. 25,000,000 (\$25,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-5252 - APR. 29) (BR. 5)
- S-2 ACF INDUSTRIES INC, 3301 RIDER TRAIL SOUTH, EARTH CITY, MO 63045 (314) 344-4200 - 204,000,000 (\$204,000,000) STRAIGHT BONDS. (FILE 33-5253 - APR. 29) (BR. 5)
- S-4 LEXICON CORP, 1541 NW 65TH AVE, FT LAUDERDALE, FL 33313 (305) 792-4400 - 1,941,726 (\$1,164,925) COMMON STOCK. (FILE 33-5257 - APR. 29) (BR. 10)
- S-8 DIGILOG INC, 1370 WELSH RD, MONTGOMERYVILLE, PA 18936 (215) 628-4530 - 250,000 (\$1,781,250) COMMON STOCK. (FILE 33-5258 - APR. 28) (BR. 9)
- S-1 BMJ FINANCIAL CORP, 243 ROUTE 130, BORDENTOWN, NJ 08505 (609) 298-5500 - 2,700 (\$2,700,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-5264 - APR. 29) (BR. 2)

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
ACCELERATION CORP ZBOROWSKI ELI I	COM	13D	4/18/86	400 8.2	00429910 0.0	NEW
AMERIWEST FINL CORP SOWELL JAMES E ET AL	COM	13D	4/29/86	347 12.2	03090310 10.5	UPDATE
AURORA BANCSHARES CORP WESTON ROGER L	COM	13D	4/22/86	77 50.4	05190110 45.0	UPDATE
CROWN ZELLERBACH CORP JAMES RIVER CORP VA	COM	14D-1	4/30/86	0 0.0	22866910 0.0	UPDATE
D D C OPTICS CORP FIDELITY INTL LTD	COM	13D	3/20/86	300 11.5	23324010 8.0	UPDATE
D D C OPTICS CORP FMR CORP	COM	13D	4/22/86	300 11.5	23324010 8.0	UPDATE
DENNING MOBILE ROBOTICS DUCHAINE PAUL A ET AL	COM	13D	12/30/85	24,712 18.9	24857010 9.1	UPDATE

ACQUISITION REPORTS CONT.

ELECTRONIC FINL SYS INC ROSENBAUM RIVKA ET AL	CL A	13D	9/1/85	64 7.4	28570610 0.0	NEW
FIRST OKLA BANCORPORATION JAMES DAN WILLIAM II	COM	13D	12/31/85	873 7.6	33585510 0.0	NEW
FIRST OKLA BANCORPORATION PARKER RICHARD M	COM	13D	12/31/85	930 8.1	33585510 0.0	NEW
FIRST OKLA BANCORPORATION PARKER STEPHEN H	COM	13D	12/31/85	927 8.1	33585510 0.0	NEW
FRIGITRONICS INC KRUTTSCHNITT THEODORE H III	COM	13D	4/25/86	484 15.0	35864010 11.9	UPDATE
GAF CORP SIMMONS HAROLD C. ET AL	COM	13D	4/28/86	2,111 12.0	36142810 12.0	UPDATE
G R I CORP FIDELITY INTL LTD ET AL	COM	13D	4/24/86	130 5.0	36223210 0.0	NEW
LILY TULIP INC FORT HOWARD PAPER ET AL	COM	14D-1	4/30/86	8,205 46.6	53251010 0.0	NEW
MOLECULAR BIOSYSTEMS INC DUPONT E I DE NEMOURS & CO	COM	13D	4/21/86	450 8.8	60851310 0.0	NEW
MOORE HANDLEY INC TIGER ET AL	COM	13D	4/18/86	178 7.1	61576210 5.9	UPDATE
SAVINGS BK PUGET SOUND WASH GOLDMAN SACHS & CO	COM	13D	4/22/86	291 5.2	80529610 4.9	UPDATE
UNIVERSAL RUNDLE CORP NORTEK INC	COM	14D-1	4/30/86	145 8.4	91380610 7.9	UPDATE
WESTMORELAND COAL CO PENN VA EQUITIES CORP E I N	COM	13D	3/31/86	1,640 19.9	96087810 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
AMERICA FIRST FEDERALLY GUARANTEED MORTG	2	04/14/86
AMERICA FIRST FEDERALLY GUARANTEED MORTG	2	04/14/86
AMERICA FIRST FEDERALLY GUARANTEED MORTG	2	04/14/86
AMERICA FIRST FEDERALLY GUARANTEED MORTG	2	04/14/86
BRADLEY REAL ESTATE TRUST	5	04/10/86
COLLATERALIZED MORTGAGE OBLIGATION TRUST	5,7	02/20/86
COLLATERALIZED MORTGAGE OBLIGATION TRUST	5,7	03/26/86
COLLATERALIZED MORTGAGE OBLIGATION TRUST	5,7	03/26/86

RECENT 8K FILINGS CONT.

COLLATERALIZED MORTGAGE OBLIGATION TRUST	5,7	03/31/86
COMBINED INTERNATIONAL CORP	5,7	04/23/86
DAYLIGHT INDUSTRIES INC	5	04/17/86
ENTERPRISE TECHNOLOGIES INC	5,7	04/03/86
FIGGIE INTERNATIONAL HOLDINGS INC	5,7	04/16/85
GOLD COIN MINING INC	6,7	04/12/86
GULF STATES UTILITIES CO	7	04/30/86
IOWA RESOURCES INC	5,7	04/23/86
MIDDLE SOUTH UTILITIES INC	5	04/21/86
MIDWEST FINANCIAL GROUP INC	2,7	04/10/86
NEW ORLEANS PUBLIC SERVICE INC	5	04/21/86
RIC 18 LTD	2,7	04/25/86
SYNALLOY CORP	5	04/23/86
TRANSCANADA PIPELINES LTD	5,7	04/23/86
TUCKER LAND CO	5	04/14/86
UNITED TELECOMMUNICATIONS INC	5,7	04/22/86
UNIWEST FINANCIAL CORP	5	04/15/86