

sec news digest

Issue 86-162

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U.S. SECURITIES AND
EXCHANGE COMMISSION

August 21, 1986

ADMINISTRATIVE PROCEEDINGS

INITIAL DECISION SUSPENDS EFFECTIVENESS OF PETROFAB INTERNATIONAL REGISTRATION STATEMENT

In an initial decision, Administrative Law Judge Max O. Regensteiner issued a stop order with respect to a registration statement filed in 1984 by Petrofab International, Inc. According to the decision, Petrofab's financial statements were materially misleading in accounting for a research and development arrangement with a limited partnership by the percentage-of-completion method. The registration statement was also found deficient in failing to disclose material qualifications to the certifying accountants' consent to use of their audit report.

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

CIVIL PROCEEDINGS

PRELIMINARY INJUNCTIONS ENTERED AGAINST A. LEONARD VARAH AND GALEN J. ROSS

The Atlanta Regional Office announced that on July 31 U.S. District Judge John T. Nixon, Middle District of Tennessee, granted the Commission's Motion for Preliminary Injunctions against A. Leonard Varah and Galen J. Ross resulting from an evidentiary hearing held on March 13 enjoining them from further violations of the antifraud provisions of the Securities Act and the Exchange Act. The complaint alleges that commencing in 1977 and continuing until at least 1981, the defendants violated the antifraud provision in connection with the offer and sale of limited partnerships in which they had an interest and manipulated the price of Classic Mining Corporation and Living Industries, Inc. common stock through manipulative trading practices and through the issuance of numerous false and misleading press releases, shareholder communications and presentations to the public. (SEC v. Classic Mining Corporation, et al., USDC MDTN, Nashville Division, Civil Action No. 3-85-1133). (LR-11197)

AKIYOSHI YAMADA PERMANENTLY ENJOINED

The Atlanta Regional Office announced that on July 31 U.S. District Judge Robert L. Vining, Jr., Northern District of Georgia, entered a Final Judgment of Permanent Injunction against Akiyoshi Yamada who consented to the judgment without admitting or denying the allegations contained in the Commission's complaint, which charged him with violations of the antifraud provisions of the securities laws.

The complaint alleged that in connection with the offer and sale of units consisting of common stock and warrants of Nutri-Health Centers, Inc. under a Form S-18 registration statement, Yamada (who had been enjoined from violating the securities laws previously) made misrepresentations and omissions concerning his role and association with Nutri-Health, the financial problems of Nutri-Health and the status of Nutri-Health's business operations. (SEC v. Nutri-Health Centers, Inc., et al., Civil Action No. C86-968A, USDC NDGA, filed April 30, 1986). (LR-11198)

CRIMINAL PROCEEDINGS

JAMES MCGOVERN CONVICTED

Francis X. Hermann, U.S. Attorney for the District of Minnesota, and the Chicago Regional Office announced that on August 7 James Francis McGovern, former legal counsel to Flight Transportation Corporation, was sentenced to six years imprisonment by Chief Judge Donald Alsop. McGovern had been previously convicted of two counts of violations of the antifraud provisions in connection with Flight's 1981 securities offering. (U.S. v. James Francis McGovern, USDC DMN, Criminal No. 3-85-95). (LR-11199)

INVESTMENT COMPANY ACT RELEASES

APPLICATION BY JOHN J. FLYNN FOR EXEMPTIVE RELIEF

A notice has been issued giving interested persons until September 17 to request a hearing on an application by John J. Flynn requesting a permanent exemption from the prohibitions of Section 9(a) of the Investment Company Act operative as a result of an injunction entered against him in SEC v. Edward J. Falvey, et al. (Rel. IC-15253 - August 14)

EL PASO FUNDING CORPORATION

An order has been issued exempting El Paso Funding Corporation from all provisions of the Investment Company Act to permit it to issue and sell debt securities as part of the financing of an undivided interest owned by El Paso Electric Company in a nuclear generating station. (Rel. IC-15254 - August 15)

THE EVERGREEN TOTAL RETURN FUND, INC.

A notice has been issued giving interested persons until September 8 to request a hearing on an application filed by The Evergreen Total Return Fund, Inc. (Fund), Saxon Woods Asset Management Corp. and Lieber & Company, requesting an order granting a retroactive exemption from all provisions of the Investment Company Act for certain transactions relating to an overissuance of Fund shares. (Rel. IC-15255 - August 15)

HOLDING COMPANY ACT RELEASES

VERMONT YANKEE NUCLEAR POWER CORPORATION

An order has been issued authorizing Vermont Yankee Nuclear Power Corporation, an indirect subsidiary of the New England Electric System and Northeast Utilities, to exchange up to \$56.3 million aggregate principal amount of three series of first mortgage bonds for three new series of bonds in the same principal amount. The tender offer will solicit modifications to the indenture. Jurisdiction was reserved over the terms and conditions of the new bonds. (Rel. 35-24169 - August 18)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. filed a proposed rule change under Rule 19b-4 (SR-NASD-86-20) which would amend the Board of Governors' Interpretation with respect to "Free-Riding and Withholding" under Article III, Section 1 of the Rules of Fair Practice. The amendment would provide limited exemptive relief to certain members desiring to purchase publicly offered securities issued in connection with the conversion of savings and loan associations and certain other organizations from a mutual to a stock form of ownership. Publication of the proposal is expected to be made in the Federal Register during the week of August 18. (Rel. 34-23538)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the National Securities Clearing Corporation (SR-NSCC-86-8) that establishes the Stock Loan Rebate Payment and Collection Service. The proposal will enable NSCC to provide a centralized and automated mechanism for the payment and collection of stock loan rebates. (Rel. 34-23539)

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 NESTAR SYSTEMS INC, 1345 SHOREBIRD WAY, MOUNTAIN VIEW, CA 94043 (415) 969-1777 - 1,150,000 (\$6,900,000) COMMON STOCK. UNDERWRITER: RUONEY PACE INC. (FILE 33-7715-LA - AUG. 01) (BR. 10 - NEW ISSUE)
- S-1 COMMONWEALTH MORTGAGE CO INC, ONE SUN LIFE EXECUTIVE PK, 96 WORCESTER ST, WELLESLEY HILLS, MA 02181 (617) 431-7700 - 400,000 (\$5,600,000) COMMON STOCK. 1,472,000 (\$20,608,000) COMMON STOCK. UNDERWRITER: SHEARSON LEHMAN BROTHERS INC. (FILE 33-7753 - AUG. 12) (BR. 12 - NEW ISSUE)
- S-8 BRITISH PETROLEUM CO PLC, ATTN C L CHRISTIAN, BRITANNIC HOUSE - MOOR LANE, LONDON EC2Y 9BU ENGLAND, XO (212) 887-9300 - 100,000 (\$3,587,500) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-7754 - AUG. 12) (BR. 3)
- N-1A NORWEST COLLECTIVE INVESTMENT TRUST FOR NORWEST IRAS, EIGHTH ST & MARQUETTE AVE, MINNEAPOLIS, MN 55479 (612) 372-8123 - INDEFINITE SHARES. (FILE 33-7755 - AUG. 13) (BR. 16 - NEW ISSUE)
- S-1 GOLDEN POULTRY CO INC, 244 PERIMETER CENTER PKWY NE, ATLANTA, GA 30346 - 52,194 (\$730,716) COMMON STOCK. 2,017,806 (\$28,249,284) COMMON STOCK. UNDERWRITER: INTERSTATE SECURITIES CORP. (FILE 33-7756 - AUG. 13) (BR. 3 - NEW ISSUE)
- S-1 PIONEER FINANCIAL SERVICES INC /DE, 304 NORTH MAIN ST, ROCKFORD, IL 61101 (815) 987-5000 - 1,150,000 (\$17,250,000) COMMON STOCK. UNDERWRITER: PRESCOTT BALL & TURBEN INC. (FILE 33-7759 - AUG. 13) (BR. 9 - NEW ISSUE)
- S-1 WILSON FUND LTD, 889 RIDGE LAKE BLVD STE 12, C/O RANDELL COMMODITY CORP, MEMPHIS, TN 38119 (901) 761-5100 - 150,000 (\$15,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: RANDELL SECURITIES INC. (FILE 33-7760 - AUG. 13) (BR. 11 - NEW ISSUE)
- S-3 BEVERLY ENTERPRISES, 873 S FAIR OAKS AVE, P O BOX 91475, PASADENA, CA 91109 (818) 577-6111 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-7763 - AUG. 13) (BR. 6)
- S-1 ONFCARD INTERNATIONAL INC, 6001 BRISTOL PKWY, CULVER CITY, CA 90230 (213) 568-1830 - 1,380,000 (\$6,900,000) COMMON STOCK. 4,500,000 (\$12,375,000) COMMON STOCK. 4,500,000 (\$19,125,000) COMMON STOCK. 120,000 (\$120) WARRANTS, OPTIONS OR RIGHTS. 360,000 (\$720,000) COMMON STOCK. (FILE 33-7765 - AUG. 13) (BR. 10 - NEW ISSUE)
- S-1 MAXAXAM CORP, 1000 NORTH COLLIER BLVD, MARCO ISLAND, FL 33937 (207) 799-5556 - 2,375,500 (\$11,877,500) COMMON STOCK. (FILE 33-7767 - JUL. 13) (BR. 10)
- S-3 FPL GROUP INC, 11760 US HWY ONE, NORTH PALM BEACH, FL 33408 (305) 577-2951 - 1,898,500 WARRANTS, OPTIONS OR RIGHTS. (FILE 33-7768 - AUG. 13) (BR. 8)
- S-1 CALIFORNIA ENERGY CO INC, 3333 MENDOCINO AVE STE 100, SANTA ROSA, CA 95401 (707) 526-1000 - 14,950,000 (\$14,950,000) COMMON STOCK. 747,500 (\$6,166,875) COMMON STOCK. 1,300 (\$1,560,000) COMMON STOCK. 65,000 (\$536,250) COMMON STOCK. UNDERWRITER: BLAIR D H & CO INC. (FILE 33-7770 - AUG. 13) (BR. 8 - NEW ISSUE)
- S-18 SAN DIEGO BROADWAY LTD, 180 REA AVE, SUITE B, EL CAJON, CA 92020 (619) 440-4780 - 3,820 (\$3,820,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-7776-LA - AUG. 01) (BR. 5 - NEW ISSUE)
- S-18 GYNEX INC, 2250 E DEVON AVE, STE 337, DES PLAINES, IL 60018 (312) 699-9540 - 460,000 (\$3,910,000) COMMON STOCK. 460,000 (\$2,760,000) COMMON STOCK. (FILE 33-7797-C - AUG. 06) (BR. 8 - NEW ISSUE)
- S-18 IML PROPERTIES ASSOCIATES II LTD, 1110 BRICKELL AVE, SUITE 800, MIAMI, FL 33131 (305) 371-8333 - 55 (\$5,500,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: LEVENSHON & CO. (FILE 33-7852-A - AUG. 07) (BR. 5 - NEW ISSUE)
- S-18 CAPITAL INVSTMENT DEVELOPMENT CORP, 6856 BRIDLEWOOD CT, BOCA RATON, FL 33433 (304) 368-1861 - 5,500,000 (\$275,000) COMMON STOCK. 5,500,000 (\$412,500) COMMON STOCK. 5,500,000 (\$550,000) COMMON STOCK. 550,000 (\$55) WARRANTS, OPTIONS OR RIGHTS. 550,000 (\$30,250) COMMON STOCK. UNDERWRITER: GRAYSTONE NASH INC. (FILE 33-7878-A - AUG. 08) (BR. 11 - NEW ISSUE)
- S-6 MUNICIPAL INVT TR FD FOUR HUNDRED FOURTH MONTHLY PAYMENT SER, ONE LIBERTY PL7 21ST FL, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-7903 - AUG. 13) (BR. 17 - NEW ISSUE)

- S-6 MUNICIPAL INVESTMENT TRUST FUND EIGHTY SECOND INSURED SERIES, ONE LIBERTY PLZ 21ST FL, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-7904 - AUG. 13) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND FOURTH NEW JERSEY SERIES, ONE LIBERTY PLZ 21ST FL, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-7905 - AUG. 13) (BR. 17 - NEW ISSUE)
- S-6 CORPORATE INCOME FUND TWO HUNDRED FORTY SIXTH MON PYMT SER, ONE LIBERTY PLZ 21ST FL, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: MERRILL LYNCH PIERCE FENNER & SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN BROTHERS INC, WITTER DEAN REYNOLDS INC. (FILE 33-7906 - AUG. 13) (BR. 17 - NEW ISSUE)
- S-1 GMAC 1986-D GRANTOR TRUST, 3044 WEST GRAND BLVD, ANNEX 103, DETROIT, MI 48202 (313) 556-5000 - 354,749,616 (\$354,749,616.18) EQUIPMENT TRUST CERTIFICATES. 725,069,040 (\$725,069,040.16) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: FIRST BOSTON CORP, MERRILL LYNCH CAPITAL MARKETS, MORGAN STANLEY & CO INC, SALOMON BROTHERS INC. (FILE 33-7907 - AUG. 13) (BR. 13 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST INTERMEDIATE TERM TRUST SERIES 11, 1285 AVE OF THE AMERICAS, C/O PAINWEBBER INC, NEW YORK, NY 10019 - 550 (\$577,500) UNIT INVESTMENT TRUST. DEPOSITOR: PAINWEBBER INC. (FILE 33-7908 - AUG. 13) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST INTERMEDIATE TERM TRUST SERIES 12 - 550 (\$577,500) UNIT INVESTMENT TRUST. DEPOSITOR: PAINWEBBER INC. (FILE 33-7909 - AUG. 13) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST INTERMEDIATE TERM TRUST SERIES 13, 1285 AVE OF THE AMERICAS, C/O PAINWEBBER INC, NEW YORK, NY 10019 - 550 (\$577,500) UNIT INVESTMENT TRUST. DEPOSITOR: PAINWEBBER INC. (FILE 33-7910 - AUG. 13) (BR. 16 - NEW ISSUE)
- S-6 NUVEEN TAX EXFMT UNIT TRUST INSURED SERIES 97, 333 WEST WACKER DR, C/O NUVEEN JOHN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: NUVEEN JOHN & CO INC. (FILE 33-7911 - AUG. 13) (BR. 18 - NEW ISSUE)
- N-2 OFV DUAL PURPOSE FUND INC, OPPENHEIMER TOWER, WORLD FINANCIAL CENTER, NEW YORK, NY 10281 - 2,300,000 (\$28,750,000) COMMON STOCK. 2,300,000 (\$28,750,000) COMMON STOCK. UNDERWRITER: OPPENHEIMER & CO INC. (FILE 33-7967 - AUG. 12) (BR. 17 - NEW ISSUE)
- S-1 COMMONWEALTH MORTGAGE CO OF AMERICA LP, 2223 W LOOP SOUTH, HOUSTON, TX 77027 (713) 439-7200 - 11,500,000 (\$230,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: KIDDER PEABODY & CO, REYNOLDS DEAN WITTER INC. (FILE 33-7973 - AUG. 12) (BR. 12 - NEW ISSUE)
- S-3 CENTERIOR ENERGY CORP, 55 PUBLIC SQ, P O BOX 94661, CLEVELAND, OH 44101 (216) 447-3100 - 600,000 (\$14,250,000) COMMON STOCK. (FILE 33-7975 - AUG. 12) (BR. 8)
- S-3 COCA COLA CO, ONE COCA COLA PLZ, ATLANTA, GA 30313 (404) 676-2121 - 600,000 (\$24,000,000) COMMON STOCK. (FILE 33-7978 - AUG. 12) (BR. 11)
- S-1 AMERICAN BANK NOTE HOLOGRAPHICS INC, 500 EXECUTIVE BLVD, ELMSFORD, NY 10523 (914) 592-2355 - 500,000 (\$5,000,000) COMMON STOCK. 506,250 (\$5,062,500) COMMON STOCK. UNDERWRITER: HUTTON E F & CO INC, OPPENHEIMER & CO INC. (FILE 33-7980 - AUG. 13) (BR. 7 - NEW ISSUE)
- S-1 AMERICAN CONSUMER PRODUCTS INC, 5777 GRANT AVE, CLEVELAND, OH 44105 (216) 271-4000 - 75,000 (\$900,000) COMMON STOCK. 1,075,000 (\$12,900,000) COMMON STOCK. UNDERWRITER: BREAN MURRAY FOSTER SECURITIES INC. (FILE 33-7981 - AUG. 13) (BR. 9 - NEW ISSUE)
- S-4 BURROUGHS CORP/DE, BURROUGHS PL, DETROIT, MI 48232 (313) 972-7000 - 29,881,834 (\$2,451,498,468) PREFERRED STOCK. 996,061,120 STRAIGHT BONDS. (FILE 33-7982 - AUG. 13) (BR. 10)
- N-1A STRONG GOVERNMENT SECURITIES FUND INC, 815 E MASON ST, MILWAUKEE, WI 53202 (414) 765-0620 - INDEFINITE SHARES. UNDERWRITER: STRONG CORNELIUSON CAPITAL MANAGEMENT IN. (FILE 33-7984 - AUG. 13) (BR. 18 - NEW ISSUE)

- S-1 AIRLEASE LTD. 2988 CAMPUS DR. SAN MATEO, CA 94403 (415) 574-5729 - 4,255,000 (\$91,482,500) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: SMITH BARNEY HARRIS UPHAM & CO, TUCKER ANTHONY & DAY R L INC, WITTER DEAN REYNOLDS INC. (FILE 33-7985 - AUG. 13) (BR. 5 - NEW ISSUE)
- S-8 AMERICAN SOFTWARE INC. 443 E PACES FERRY RD NE, ATLANTA, GA 30305 (404) 261-4381 - 468,750 (\$6,095,180) COMMON STOCK. (FILE 33-7986 - AUG. 13) (BR. 9)
- S-1 NATIONAL LEASE INCOME FUND 6 LP, 733 THIRD AVE, NEW YORK, NY 10017 (212) 551-6000 - 200,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: INTFGATED RESOURCES MARKETING INC. (FILE 33-7987 - AUG. 13) (BR. 9 - NEW ISSUE)
- S-8 CRFDIT NATIONAL. 2011 I ST NW STE 800, C/O GERARD DEMARGERIE, WASHINGTON, DC 20006 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-7988 - AUG. 13) (BR. 9)
- S-1 ESSEX COMMUNICATIONS CORP, 15 SHERWOOD PL, GREENWICH, CT 06830 (203) 622-1776 - 676,187 (\$7,438,057) COMMON STOCK. 1,021,430 (\$11,235,730) COMMON STOCK. (FILE 33-7990 - AUG. 13) (BR. 7)
- S-3 HANNA M A CO/DE. 100 ERIEVIEW PLZ, CLEVELAND, OH 44114 (216) 589-4000 - 2,990,000 (\$74,750,000) PREFERRED STOCK. (FILE 33-7992 - AUG. 13) (BR. 1)
- S-1 LIFE TECHNOLOGIES INC, 8717 GROVEMONT CIRCLE, GAITHERSBURG, MD 20877 (301) 840-8000 - 1,152,213 (\$14,978,769) COMMON STOCK. (FILE 33-7993 - AUG. 13) (BR. 7)
- S-3 AMERICAN BAKERIES CO, 633 THIRD AVE, NEW YORK, NY 10017 (212) 687-7225 - 124,729 (\$3,089,505) COMMON STOCK. (FILE 33-7994 - AUG. 13) (BR. 4)
- S-3 CAMPBELL RED LAKE MINES LTD, STE 3500 IBM TWR TORONTO DOMINION CTR, P O BOX 350, TORONTO ONTARIO CANADA M5K1N3, (416) 868-6060 - 1,700,000 (\$30,175,000) FOREIGN COMMON STOCK. (FILE 33-7995 - AUG. 13) (BR. 1)
- F-6 COMMERZBANK AG/ADR/, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10015 (212) 530-1784 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-7997 - AUG. 13) (BR. 99 - NEW ISSUE)
- S-8 MORGAN PRODUCTS LTD, 601 OREGON ST, P O BOX 2446, OSHKOSH, WI 54903 (414) 235-7170 - 262,500 (\$5,612,250) COMMON STOCK. (FILE 33-7998 - AUG. 14) (BR. 10)
- S-8 DELMED INC. RTE 33 & HOWELL RD, FREEHOLD, NJ 07728 (201) 431-5300 - 952,000 (\$1,309,000) COMMON STOCK. (FILE 33-8000 - AUG. 14) (BR. 8)
- S-8 DELMED INC. RTE 33 & HOWELL RD, FREEHOLD, NJ 07728 (201) 431-5300 - 550,000 (\$756,250) COMMON STOCK. (FILE 33-8001 - AUG. 14) (BR. 8)

REGISTRATIONS EFFECTIVE

July 15: UTL Corporation, 33-6801.

July 24: Control Data Corporation, 33-6139.

Aug. 11: Belleview Capital Corporation, 33-3682; Capital Network, Inc., 33-3374-D; Diversified Historic Investors III, 33-5359; Doyle Dane Berbach Group, Inc., 33-7610; The Endowment and Annuity Trust, 33-6120; Foothill Independent Bancorp, 33-9898; Oppenheimer CMO Trust One, 33-5962; Pacific Gas and Electric Company, 33-7543; The Standard Oil Company, 33-7752.

Aug. 12: Adelpia Communications Corporation, 33-6974; American Television and Communications Corporation, 33-6926; Banc One Corporation, 33-7744; Buffets, Inc., 33-7243; Cambridge Medical Technology Corporation, 33-6982; Classic Ventures, Inc., 33-6166-NY; Compu-U-Card International Incorporated, 33-6954; Continental Cablevision of St. Paul, Inc., 33-6963-C; Galaxie Corporation, 33-6588; Arthur J. Gallagher & Co., 33-6947, 33-7209; General Homes Mortgage Securities, Inc., 33-7840; Gibraltar Financial Corporation, 33-5216; Harvard Capital, Inc., 33-7073-D; Innovex, Inc., 33-6594; Landmark Financial Corporation, 33-7314; Lewis Galoob Toys, Inc., 33-6743; Metlife-State Street Income Trust, 33-2697; Micro Display Systems, Inc., 33-4810; Nastech Pharmaceutical Company, Inc., 33-5717; NPS Technologies Group, Inc., 2-99039; Phonex Inc., 33-6688; Pictel Corporation, 33-6368; Seamen's Corporation, 33-6373; The Shearson Lehman Brothers Stripped U.S. Treasury Securities Fund, Series A, 33-3762; State of Israel, 33-6072; Trigon Communications, Inc., 33-6858-NY; Utilitech, Incorporated, 33-6089, 33-6090; Viking Capital International, Inc., 33-6037-D.

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
BRAND INSULATIONS INC HARRIS IRVING B ET AL	COM	13D	7/25/86	1,381 33.5	10525010 37.3	UPDATE
CASTLE & COOKE INC MURDOCK DAVID H ET AL	COM	13D	8/12/86	9,888 21.9	14842910 20.9	UPDATE
COLOR TILE INC RIVERWAY SECURITIES CO	COM	13D	8/14/86	878 9.3	19626710 14.1	UPDATE
CONCORD COMPUTING CORP HUNTINGTON PARTNERS ET AL	COM	13D	7/11/86	78 5.3	20618910 0.0	NEW
CONTEXT INDS INC EHC INC	COM	14D-1	8/18/86	0 N/A	21075710 N/A	NEW
CYCLOPS CORP MUTUAL SHARES CORP ET AL	COM	13D	8/ 5/86	440 11.2	23252510 8.7	UPDATE
D ITES OF AMER INC WALTON INVESTMENTS ET AL	COM	13D	8/ 6/86	2,800 35.8	23399010 0.0	NEW
DIPLOMAT ELECTRS CORP NEW GENERAL ELEC PENSION TR	COM	13D	6/12/86	3,565 39.7	25455310 0.0	NEW
EASTERN EMPIRE CORP MCGEE CLARENCE C ET AL	COM	13D	8/13/86	180 8.0	27639899 0.0	NEW
EVEREST & JENNINGS INTL INDUSTRIAL EQUITY LTD ET AL	CL A	13D	8/14/86	888 15.7	29976720 14.4	UPDATE
FINANCIAL BENEFIT GROUP ATLANTIC ASSETS TRUST PLC	COM CL A	13D	8/ 4/86	300 14.8	31738910 0.0	NEW
1ST AMERN BK FOR SVGS COUNTY SAVINGS BANK	COM	13D	8/ 1/86	650 6.5	31850210 0.0	NEW
GILBERT ASSOC INC FIDELITY INTL LTD ET AL	CL A	13D	8/ 7/86	149 5.4	37530710 4.3	UPDATE
JET AMER AIRLS INC DELTA AIR LINES INC	COM	14D-1	8/18/86	0 0.0	47709310 0.0	NEW
K D I CORP FIRST WILSHIRE SEC MGMT ET AL	COM	13D	8/15/86	3,852 44.1	48245210 36.9	UPDATE
K D I CORP IMPALA PACIFIC CORP	COM	13D	8/15/86	3,852 44.1	48245210 42.7	UPDATE
MCNEIL CORP PENTAIR INC	COM	14D-1	8/18/86	3,624 100.0	58256210 100.0	UPDATE

ACQUISITIONS REPORTS CONT.

MCNEIL CORP PENTAIR INC	COM	14D-1	8/18/86	3,624 100.0	58256210 100.0	RVSIDM
MEDALIST INDS INC KATZ MICHAEL DAVID ET AL	COM	13D	8/ 8/86	170 7.2	58402010 5.4	UPDATE
MESA PETE CO MUTUAL SHARES CORP ET AL	COM	13D	7/30/86	5,657 8.6	59065510 5.4	UPDATE
MICRO D INC ADLER FREDERICK R ET AL	COM	13D	8/12/86	0 0.0	59482510 10.4	UPDATE
MUNSINGWEAR INC BASS LEE M	COM	13D	8/ 8/86	0 0.0	62632010 1.6	UPDATE
MUNSINGWEAR INC BASS SID R. ET AL	COM	13D	8/ 8/86	0 0.0	62632010 3.5	UPDATE
NATIONAL CTLS INC RAMSAY CORP ET AL	COM	13D	7/17/86	65 3.0	63556110 21.2	UPDATE
PETROTECH INC UNITED KINGDOM TEMP & GEN PROV	COM	13D	8/ 4/86	2,250 32.4	71690110 33.8	UPDATE
PORTS OF CALL INC FIDELITY INTL LTD	COM	13D	8/18/86	301 12.2	73702810 20.7	UPDATE
PRESIDIO OIL CO SMITH MARY L	COM	13D	8/ 5/86	1,160 20.8	74101610 20.2	UPDATE
REGAL INTL INC BONANNO J CARMINE	COM	13D	8/ 5/86	528 5.1	75881910 0.0	NEW
SEACO INC FIDELITY INTL LTD ET AL	COM	13D	8/14/86	1,371 14.1	81170410 12.8	UPDATE
SENTINEL RESOURCES CORP JOHNSON HARRY C ET AL	COM	13D	8/ 8/86	600 22.7	81728510 0.0	NEW
SUN COAST PLASTIC NEW JERSEY NATL CORP	COM	13D	8/ 8/86	984 6.9	86667010 0.0	NEW
TAFT BROADCASTING CO AMERICAN FINANCIAL CORP ET AL	COM	13D	8/ 8/86	464 5.1	87363510 0.0	NEW
TECHAMERICA GROUP INC SDS ACQUISITION ET AL	COM	14D-1	8/19/86	4,350 51.9	87831510 44.3	UPDATE
TELECOM CORP GAUBERT THOMAS M	COM	13D	8/ 1/86	1,026 27.7	87927610 26.6	UPDATE
TRANS FINL BANCORP INC WILLOCK ROLAND D	COM	13D	7/20/86	32 4.3	89399110 0.0	NEW
TRIANGLE CORP CLABIR CORP	COM PAR \$0.50	13D	8/ 8/86	93 6.5	89585320 9.0	UPDATE
TRICO PRODS CORP CUNDILL PETER & ASSOC LTD	COM	13D	8/15/86	155 8.4	89611410 9.3	UPDATE
TRICO PRODS CORP CUNDILL VALUE FUND	COM	13D	8/15/86	125 6.8	89611410 6.4	UPDATE
VOLT INFORMATION SCIENCES FIDELITY INTL LTD ET AL	COM	13D	7/30/86	488 6.9	92870310 5.5	UPDATE
WRITER CORP FIDELITY INTL LTD ET AL	COM	13D	7/28/86	544 13.2	98255410 12.0	UPDATE
ZIEGLER INC FIDELITY INTL LTD ET AL	COM	13D	7/29/86	381 11.1	98950610 8.9	UPDATE

ACQUISITIONS REPORTS CONT.

ZONDERVAN CORP	COM			320	98975510
AMWAY CORP		13D	8/ 7/86	7.8	0.0 NEW
ZONDERVAN CORP	COM			369	98975510
LARKSPUR CAPITAL SECURITIES		13D	8/15/86	9.0	6.1 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.

COMPANY	ITEMS NO.	DATE
SEARS MORTGAGE SEC CORP MORT PASS THR CE	5,7	07/31/86
SEARS MORTGAGE SEC CORP MORT PASS THR CE	5,7	07/31/86
SEARS MORTGAGE SEC CORP MORT PASS THR CE	5,7	07/31/86
SEARS MORTGAGE SEC CORP MORT PASS THR CE	5,7	07/31/86
SELIGMAN & ASSOCIATES INC	5	07/23/86
SIERRA TAHOE BANCORP	5	08/11/86
SOUTHEASTERN CAPITAL CORP	7	06/18/86
SPECTRAN CORP	5,7	08/12/86
STANDARD ENERGY CORP	5,7	07/31/86
STANDARD MOTOR PRODUCTS INC	5,7	08/05/86
STATEWIDE BANCORP	5	07/28/86
SUMMIT TAX EXEMPT BOND LTD PARTNERSHIP	2,7	07/29/86
SYMS CORP	5	05/30/86
TELEMATION INC	1	08/01/86
TOWN & COUNTRY JEWELRY MFG CORP	7	06/02/86
TRAK AUTO CORP	7	06/09/86
TRILOS CORP	5	08/14/86
UNITED SAVERS BANCORP INC /NH/	7	07/15/85
UNOCAM INC	1,2,7	08/15/86
VICTORIA BANKSHARES INC	5,7	08/12/86
VMS MORTGAGE INVESTORS L P II	2	07/31/86
VMS MORTGAGE INVESTORS LP	5	07/22/86
WINDSOR PARK PROPERTIES 3	2,7	08/01/86
ZENTEC CORP	2,7	07/31/86
ZYMOS CORP	1	08/07/86