

# sec news digest

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

## ADMINISTRATIVE PROCEEDINGS

**RICHARD W. SUTER d/b/a NATIONAL INVESTMENT PUBLISHING COMPANY REVOKED;  
SUTER BARRED FROM ASSOCIATION WITH ANY INVESTMENT ADVISER**

Administrative Law Judge David J. Markun has issued an initial decision revoking the registration as an investment adviser of Richard W. Suter, doing business as National Investment Publishing Company, Chicago, Illinois, and barring Suter from association with any investment adviser.

The sanctions were imposed on the basis of findings that respondents, within the period September 1979 to December 1, 1981, committed or aided and abetted the commission of violations of, among others: (1) Sections 206(1), 206(2) and 206(4) of the Investment Advisers Act and various Commission rules, through false and misleading advertising of their advisory newsletter and failure to honor a money-back "guarantee"; (2) Section 206 of the Advisers Act, through a fraudulent scheme for billing credit-card subscribers to their newsletter two, three, or four times without authorization from the subscribers; Section 204 of the Advisers Act and Commission Rule 204-2(a)(7) by refusing to make available for examination by Commission staff certain of Registrants' books and records and by failing to keep true and accurate records regarding the receipt and disbursement of funds; (3) Subsections 5(a)(1) and 5(c) of the Securities Act of 1933 by improperly selling and offering to sell securities, i.e., investment contracts called Tax Shelter opportunities structured as investment units in subscription solicitations to Registrant's newsletter, when no registration statement was filed with the Commission or in effect with respect to such securities; and (4) Subsections 17(a)(1), 17(a)(2), and 17(a)(3) of the Securities Act and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, by selling and offering to sell the Tax Shelter investment contracts by fraudulent and deceptive means.

In assessing the sanctions imposed, a history of complaints and warnings and other factors disclosed by the record were considered in addition to the violations found.

The decision is subject to review by the Commission on its own motion or on petition of a party.

**PETER J. KISCH AND GEORGE R. ZENANKO BARRED;  
NASD ACTION AGAINST ZENANKO AFFIRMED; ACTION AGAINST ROBERT O. NIKOLEY SET ASIDE**

The Commission has barred Peter J. Kisch of St. Louis Park, Minnesota, and George R. Zenanko of Shorewood, Minnesota, from association with any broker or dealer. At the same time, the Commission affirmed disciplinary action by the NASD barring Zenanko from association with any NASD member. The Commission set aside disciplinary action taken by the NASD against Robert O. Nikoley of Prior Lake, Minnesota.

The Commission and the NASD found that, in October 1979, Kisch and Zenanko, who were respectively president and vice president of the former Minneapolis brokerage firm of P. J. Kisch & Co., deceived the NASD and the Commission into believing that the firm was in compliance with net capital and customer reserve requirements. As a result, the firm improperly continued to transact business, causing large losses to the firm's customers which were ultimately borne by the Securities Investor Protection Corporation (SIPC). In affirming the bars imposed on Kisch and Zenanko, the Commission stated: "Kisch and Zenanko deliberately concealed their improper use of customers' funds to pay the firm's operating expenses. Had it not been for the protection afforded by SIPC, customers would have suffered very substantial losses as a result of respondents' deceptive scheme. In a business that depends so heavily on investor confidence and the integrity of those who are entrusted with customers' funds, such behavior cannot possibly be countenanced. Respondents' actions militate strongly against any grant of leniency."

The NASD found that, during October 1979, Nikoley, who was a director of Kisch & Co., improperly accepted money from the firm at a time when it had a deficiency in its customers reserve account. The Commission concluded that Nikoley, who was out of town for most of the month and was unaware of the firm's financial condition, had not acted improperly in accepting the funds which had been deposited directly into his account. (Rel. 34-19005)

## SPAULDING SECURITIES CORPORATION, OTHERS CITED

Public administrative proceedings have been ordered under the Securities Exchange Act of 1934 against Spaulding Securities Corporation, a registered broker-dealer located in New York City; William Charles Hogan, former head trader of government securities at Paine Webber, Jackson & Curtis, Inc.; Robert Blakeney Stevenson, former vice-president and government securities trader for Spaulding; and James N. Cooney, former account executive at Paine Webber.

The Order for Public Proceedings alleges that Spaulding, Hogan, Stevenson and Cooney violated the antifraud provisions of the securities laws by executing transactions at Paine Webber in government securities on behalf of Spaulding at prices more favorable than the prevailing market. Such activity artificially generated profits for Spaulding.

A hearing will be scheduled to determine whether the allegations against the respondents are true, and if so, to decide what, if any, remedial action would be appropriate. (Rel. 34-19011)

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## CIVIL PROCEEDINGS

### INTERNATIONAL TRADING AND COMMODITIES, LTD. AND LEONARD EDWIN STURTZ CHARGED

The New York Regional Office announced that on August 18 a complaint was filed in the Southern District of New York charging International Trading and Commodities, Ltd. (ITAC), Leonard Edwin Sturtz, and Leonard Edwin Sturtz, doing business as Sales Promotion Institute (SPI), with violations of the antifraud and registration provisions of the securities laws in the offer and sale of promissory notes and rights to acquire stock.

The complaint alleges that between April 1976 and February 1982 Sturtz, acting individually and on behalf of ITAC and SPI, sold notes to at least 87 investors in amounts ranging from \$5,000 to \$50,000, for a total of at least \$2.1 million. As of May 1, 1982, payments amounting to at least \$1 million were overdue, and payments amounting to approximately \$745,975 are scheduled to become due on notes maturing after that date.

The complaint further alleges that in order to induce investors to purchase the notes or to extend the time in which repayment was due, Sturtz made false and misleading statements and omitted to disclose material facts to prospective and actual investors concerning, among other things, ITAC's future operations, projected income and profits from the enterprise, and the defendants' ability to make payments on the notes.

The complaint seeks injunctive and other equitable relief in the nature of an accounting and disgorgement. (SEC v. International Trading and Commodities, Ltd., et al., 82 Civ. 5458, S.D.N.Y., MJL). (LR-9743)

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## CRIMINAL PROCEEDINGS

### MARK C. SAUNDERS PLEADS GUILTY

The Commission announced that on August 30 Mark C. Saunders, formerly employed by the Department of Navy as the civilian Director for the Communications, Marine Corps and Underseas Surveillance Purchase Division of Naval Electronics Systems Command (NAVELEX), pleaded guilty in the Eastern District of Virginia (Alexandria) to a one count criminal information charging a violation of 17 CFR 240.10b-5 in connection with the purchase and sale of Whitehall Corporation securities. Saunders was responsible for the supervision and negotiation of a \$58 million contract with Whitehall for the Surface Towed Array Surveillance System (SURTASS) which was awarded on June 25, 1981. While negotiating the SURTASS contract, Saunders purchased 500 and 300 shares of Whitehall stock on or about January 19, 1981 and May 11, 1981, respectively, while in possession of material nonpublic information, some of which was given a Secret classification, concerning the Whitehall/SURTASS contract award and without disclosing such information. Saunders obtained this information, directly or indirectly, in his capacity as Director of the purchase division responsible for negotiating the

SURTASS contract with Whitehall and from Whitehall officers, directors and employees. Saunders sold his holdings in Whitehall at a profit on or about May 14, 1981 and June 4, 1981, subsequent to certain public announcements regarding Whitehall's contract negotiations with the Department of Navy. Saunders is scheduled to be sentenced by U.S. District Judge Albert V. Bryan, Jr. on October 1, 1982. (U.S. v. Mark C. Saunders, Cr. No. 82-00157-A, E.D. Va.). (LR-9744)

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## INVESTMENT COMPANY ACT RELEASES

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### FEDERAL LIFE INSURANCE COMPANY VARIABLE ANNUITY ACCOUNT C

An order has been issued on an application filed by Federal Life Insurance Company, Federal Life Variable Annuity Account A, Federal Life Variable Annuity Account C and FED Mutual Financial Services, Inc., pursuant to Section 6(c) of the Investment Company Act of 1940, granting exemptions from Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 27(a)(3), 27(c)(1), 27(c)(2) and 27(d) of the Act and Rule 22c-1 thereunder and, pursuant to Section 11 of the Act, approving the terms of certain offers of exchange. (Rel. IC-12624 - Sept. 1)

### HOLLYWOOD ASSOCIATES LIMITED PARTNERSHIP

A notice has been issued giving interested persons until September 24 to request a hearing on an application of Hollywood Associates Limited Partnership for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting it from all provisions of the Act. (Rel. IC-12625 - Sept. 1)

### FEDERAL LIFE MONEY MARKET FUND, INC.

An order has been issued, pursuant to Section 6(c) of the Investment Company Act of 1940, on an application by Federal Life Money Market Fund, Inc. (Applicant), an open-end, diversified, management investment company, exempting Applicant from the provisions of Rules 2a-4 and 22c-1 of the Act to the extent necessary to permit Applicant to compute its price per share for the purposes of sales and redemption of its shares to the nearest cent on a share value of one dollar. (Rel. IC-12632 - Sept. 1)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTING GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange, Inc. to strike the shares of beneficial interest (\$1 par value) of Enterprise Development Group from listing and registration thereon. (Rel. 34-19024)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGES

Rule changes filed by the following, pursuant to Rule 19b-4, have become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The Midwest Clearing Corporation (SR-MCC-82-14) which would, with regard to a participant's request to borrow securities of an issue subject to a reorganization when that participant does not have a free, long or loan value position, require that such request automatically carry with it a liability notice and that such participant be held liable for the terms of the offer even if no notice is actually given to such participant. Previously, the liability incurred by the borrowing participant was limited to the market value of the securities. (Rel. 34-19022); and the Philadelphia Depository Trust Company (SR-Philadep-82-6) which authorizes Philadep to establish the Philadep Institutional Delivery System (PIDS) that will permit participants to confirm, affirm and settle their institutional trades automatically through a link with the Depository Trust Company's Institutional Delivery System. (Rel. 34-19029)

## NOTICE OF PROPOSED RULE CHANGE

The Boston Stock Exchange, Inc. has filed a proposed rule change pursuant to Rule 19b-4 (SR-BSE-82-5) to increase to 1099 shares the orders executed under its Guaranteed Execution System. Publication of the proposal is expected to be made in the Federal Register during the week of September 6. (Rel. 34-19030)

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## TRUST INDENTURE ACT RELEASES

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### MERRILL LYNCH & CO., INC.

An order has been issued under the Trust Indenture Act of 1939 on an application of Merrill Lynch & Co., Inc. that the trusteeship of Citibank, N.A. under an indenture of Merrill Lynch is not so likely to involve a material conflict of interest as to make it necessary to disqualify Citibank from acting as trustee under the indenture of Merrill Lynch. (Rel. TI-747)

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## MISCELLANEOUS

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### PAN-ALASKA RESOURCES, S.A. PLACED ON FOREIGN RESTRICTED LIST

The Commission has placed the securities of Pan-Alaska Resources, S.A. of Panama on its Foreign Restricted List. No registration statement under the Securities Act of 1933 has been filed with the Commission covering these securities. Persons having information concerning the offer or sale of these securities should contact Stuart R. Allen at (202) 272-2931. (Rel. 33-6425)

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## SECURITIES ACT REGISTRATIONS

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The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form, Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-18) TRI-VALLEY BANCORP, 6500-A Dublin Blvd., Dublin, CA 94568 (415) 828-3500 - 270,000 to 400,000 shares of common stock. (File 2-79008-1A - Aug. 25) (Br. 1 - New Issue)
- (S-2) LUNDY ELECTRONICS & SYSTEMS, INC., Glen Head, NY 11545 (516) 671-9000 - 500,000 units (each unit consisting of one share of common stock and one 1985 warrant to purchase one share of common stock). Underwriter: Janney Montgomery Scott Inc. The company is engaged in the design, manufacture, sale and service of data entry products and systems, including computer graphic equipment, and defense products. (File 2-79127 - Aug. 31) (Br. 10)
- (S-1) MERRY LAND & INVESTMENT COMPANY, INC., 620-624 Ellis St., Augusta, GA 30901 (404) 722-6756 - 91,888 shares of common stock. (File 2-79128 - Aug. 31) (Br. 9)
- (S-3) SONOMA VINEYARDS, 11455 Old Redwood Highway, Healdsburg, CA 95448 (707) 433-6511 - 50,000 shares of common stock. (File 2-79129 - Aug. 31) (Br. 1) [S]
- (N-1's) UMB TAX-FREE MONEY MARKET FUND, INC.; UMB STOCK FUND, INC., and UMB BOND FUND, INC., 2440 Pershing Rd., G-15, Kansas City, MO 64108 (816) 471-5200 - an indefinite number of shares (each). (File 2-79130, 2-79131 and 2-79132 - Aug. 30) (Br. 16 - New Issues)
- (N-1's) THE TERRITORIAL MONEY MARKET FUND; and THE TERRITORIAL GOVERNMENT FUND, 421 Seventh Ave., Pittsburgh, PA 15219 (412) 288-1900 - an indefinite number of shares (each Fund). (File 2-79134 and 2-79135 - Aug. 31) (Br. 17 - New Issues)

- (S-3) FIRST BANK SYSTEM, INC., 1200 First Bank Place East, Minneapolis, MN 55480 (612) 370-5100 - \$225 million of notes. The company owns commercial banks and trust companies. (File 2-79136 - Sept. 1) (Br. 2) [S]
- (S-3) HOSPITAL CORPORATION OF AMERICA, One Park Plaza, Nashville, TN 37203 (615) 327-9551 - 4,000,000 shares of common stock. Underwriters: Bache Halsey Stuart Shields Incorporated and Salomon Brothers Inc. (File 2-79137 - Sept. 1) (Br. 6)
- (S-8) OGDEN CORPORATION, 277 Park Ave., New York, NY 10172 (212) 754-4000 - \$3,600,000 of participations and 180,000 shares of common stock. (File 2-79138 - Sept. 1) (Br. 6)
- (S-15) SOUTHWEST BANCSHARES, INC., 20th Floor, Southwest Tower, 707 McKinney, Houston, TX 77002 (713) 751-7800 - 700,000 shares of common stock. (File 2-79139 - Sept. 1) (Br. 1)
- (N-1) PIONEER THREE, INC., 60 State St., Boston, MA 02109 (617) 742-7825 - an indefinite number of shares. (File 2-79140 - Sept. 1) (Br. 16 - New Issue)
- (N-1's) MONEY MARKET VARIABLE ACCOUNT; HIGH YIELD VARIABLE ACCOUNT; and CAPITAL APPRECIATION VARIABLE ACCOUNT, One Sun Life Executive Park, Wellesley Hills, MA 02181 (617) 237-6030 - an indefinite number of shares (each Account). (File 2-79141, 2-79142 and 2-79143 - Sept. 1) (Br. 20 - New Issues)
- (S-14) BANCTEXAS GROUP INC., P.O. Box 50972, 1525 Elm St., Dallas, TX 75250 (214) 658-6100 - 3,933,004 shares of common stock. (File 2-79144 - Sept. 1) (Br. 1)
- (S-8) STONE & WEBSTER, INCORPORATED, 90 Broad St., New York, NY 10004 (212) 269-4224 - 500,000 shares of common stock. (File 2-79145 - Sept. 1) (Br. 10)
- (S-3) COMPUTER & COMMUNICATIONS TECHNOLOGY CORP., 495 South Fairview Ave., Santa Barbara, CA 93117 (805) 964-0771 - 121,529 shares of common stock. The company is engaged in the development, manufacture and marketing of computer products and communications products. (File 2-79146 - Sept. 1) (Br. 7) [S]
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 226, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-79147 - Sept. 1) (Br. 18 - New Issue)
- (S-8) TRANSIERRA EXPLORATION CORPORATION, 4100 MacArthur Blvd., Newport Beach, CA 92660 (714) 955-3303 - 201,000 shares of common stock [1980 Non-Qualified Stock Option Plan] and 400,000 shares of common stock [1982 Incentive Stock Option Plan]. (File 2-79148 - Aug. 31) (Br. 4)
- (S-8) FEDERAL-MOGUL CORPORATION, 26555 Northwestern Highway, Southfield, MI 48034 (313) 354-9465 - 170,400 shares of common stock. (File 2-79149 - Sept. 1) (Br. 4)
- (S-2) WASHINGTON ENERGY COMPANY, 815 Mercer St., Seattle, WA 98111 (206) 622-6767 - 600,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc. and Kirkpatrick, Pettis, Smith, Polian Inc. The company is engaged in the distribution and sale of natural gas. (File 2-79150 - Sept. 1) (Br. 8)
- (S-15) RAYMOND INTERNATIONAL INC., 1225 Galleria Towers East, Houston, TX 77056 (713) 623-1500 - 170,000 shares of Series A convertible preferred stock. (File 2-79151 - Sept. 1) (Br. 9)
- (S-6's) THE MUNICIPAL BOND TRUST, CALIFORNIA SERIES P; CALIFORNIA SERIES M; CALIFORNIA SERIES N; CALIFORNIA SERIES Q; CALIFORNIA SERIES R; and CALIFORNIA SERIES O, 140 Broadway, New York, NY 10005 - 5,500 units (each Series). Depositors: Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, NY 10005, Bateman Eichler, Hill Richards, Incorporated and Sutro & Co. Incorporated. (File 2-79152, 2-79153, 2-79154, 2-79155, 2-79156 and 2-79157 - Sept. 1) (Br. 16 - New Issues)
- (S-6's) THE MUNICIPAL BOND TRUST, DISCOUNT SERIES 7; DISCOUNT SERIES 8; and DISCOUNT SERIES 6, 140 Broadway, New York, NY 10005 - 5,500 units (each Series). Depositor: Paine, Webber, Jackson & Curtis Incorporated. (File 2-79158, 2-79159 and 2-79160 - Sept. 1) (Br. 16 - New Issues)
- (S-3) NEW YORK STATE ELECTRIC & GAS CORPORATION, 4500 Vestal Parkway East, Binghamton, NY 13902 (607) 729-2551 - 3,000,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group, Lehman Brothers Kuhn Loeb Incorporated and Salomon Brothers Inc. The company is engaged in generating, purchasing, transmitting and distributing electricity and gas. (File 2-79161 - Sept. 2) (Br. 7)

(S-8) GANDALF TECHNOLOGIES INC., Gandalf Plaza, 9 Slack Rd., Nepean, Ontario, Canada  
K2G OB7 (613) 225-0565 - 500,000 common shares. (File 2-79163 - Sept. 2) (Br. 7)

#### REGISTRATIONS EFFECTIVE

July 30: Combined International Corporation, 2-78630; MassMutual Liquid Assets Trust, 2-76547.  
 Aug. 20: Universal Money Centers, Inc., 2-77109-FW.  
 Aug. 26: Aluminum Company of Canada, Limited, 2-75419; Arizona Public Service Company, 2-78981; Banco Mortgage Company, 2-77943; Citicorp Homeowners, Inc., 2-75944; Del-Val Financial Corporation, 2-77972; First Home Credit Corporation, 2-78345; The Mead Corporation, 2-78955; Methus Development Partners Ltd., 2-78635-S; Pogelman Property Investors Ltd., 2-77745; Public Service Company of New Hampshire, 2-78696; Varian Associates, Inc., 2-78962; Vicorp Restaurants, Inc., 2-78250.  
 Aug. 27: Citizens Express Company, 2-78848; Damson Oil Corporation, 2-77894; Emerson Electric Co., 2-79006; Macy Credit Corp., 2-75341; MRFY Corp., 2-78061; The North Carolina Cash Management Trust, 2-77169; Southwest Airlines Company, 2-79001; Templeton 82-B Ltd., 2-78292; Xerox Corporation, 2-78982.  
 Aug. 30: American Agronomics Corporation, 2-73606; Duke Power Company, 2-78882 & 2-78883; Hercules Incorporated, 2-78992; Kerr-McGee Corporation, 2-78952; Manufacturers Bancorp, Inc., 2-78106 & 2-78177; Textron, Inc., 2-79030.  
 Aug. 31: Augat, Inc., 2-79042; Borg-Warner Corporation, 2-78985; Computer Entry Systems Corporation, 2-78400; EnergyNorth, Inc., 2-78538; General Telephone Company of The Southwest, 2-78902.

#### REGISTRATIONS WITHDRAWN

July 13: Daytron Corp., 2-75035; Mission Insurance Group, Inc., 2-69977.  
 July 16: Fenco Industries, Inc., 2-70995-NY.  
 July 30: Budget Furniture Rentals, Inc., 2-73395-LA.  
 Aug. 12: Western Silver Development Corporation, 2-72400-S.  
 Aug. 13: Comanche Production, Inc., 2-76229.  
 Aug. 17: Amoco Credit Corporation, 2-71272; Royal Oaks Petroleum Corp., 2-72520; TXL Equipment Funds 82-I and II, 2-76352.  
 Aug. 18: Techno-Kinetic Associates, 2-74373.  
 Aug. 23: Mega Exploration, Inc., 2-74236.  
 Aug. 24: Chesebrough-Pond's Inc., 2-78155.

## 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
ALLIS-CHALMERS CORPORATION	\$5.875 CUM CONV PFD		144	01964520	
BASS BROTHERS ENTERPRISES INC	13D	8/12/82	12.0	9.8	UPDATE
AMERICAN PAC CORP	COM		1,088	02874010	
PACIFIC CO ET AL	13D	6/29/82	26.4	28.0	UPDATE
BENDIX CORP	COM		0	08168910	
MARIETTA MARTIN CORP	14D-1	8/31/82	0.0	0.0	NEW

## ACQUISITION REPORTS CONT.

CONSUMERS WTR CO INDUSTRIAL EQUITY LTD ET AL	COM 13D	8/20/82	92 10.3	21072310 9.3	UPDATE
ERO INDS INC POLK BROS INC	COM 13D	3/ 1/82	46 5.4	29601110 0.0	NEW
GIANT PORTLAND & MASONRY CEM SUGARMAN BURT	COM 13D	7/19/82	176 9.6	37453210 8.7	UPDATE
GYRODYNE CO AMER INC POLK BROS INC ET AL	COM 13D	8/19/76	54 7.9	40382010 0.0	NEW
GYRODYNE CO AMER INC POLK MORRIS	COM 13D	8/19/76	58 9.9	40382010 0.0	NEW
GYRODYNE CO AMER INC POLK SOL	COM 13D	8/19/76	58 10.0	40382010 0.0	NEW
HEUBLEIN INC REYNOLDS RJ TOBACCO CO ET AL	COM 13D	8/27/82	15,350 70.8	42818210 18.4	UPDATE
KEY ENERGY ENTERPRISES INC DEVINE B.MACK	COM 13D	6/18/82	2,369 75.9	49208410 0.0	NEW
LOWENSTEIN M CORP COLBURN RICHARD D	COM 13D	8/13/82	182 5.4	54777910 0.0	NEW
MCDERMOTT INC BASS ENTERPRISES PROD CO	CONV PFD A \$2.20 13D	8/17/82	517 8.2	58003320 9.3	UPDATE
MCDONNELL DOUGLAS CORP GRAFF GEORGE S	COM 13D	8/17/82	10,004 26.0	58016910 25.0	UPDATE
MCDONNELL DOUGLAS CORP JONES EDWIN S	COM 13D	8/17/82	9,982 25.9	58016910 24.9	UPDATE
MCDONNELL DOUGLAS CORP MCDONNELL JAMES S III	COM 13D	8/17/82	4,203 10.9	58016910 10.9	UPDATE
MCDONNELL DOUGLAS CORP MCDONNELL JOHN F	COM 13D	8/17/82	13,861 36.0	58016910 35.0	UPDATE
MCDONNELL DOUGLAS CORP MCDONNELL SANFORD N	COM 13D	8/17/82	10,081 26.2	58016910 25.2	UPDATE
MCDONNELL DOUGLAS CORP ORTHWAIN WILLIAM R JR	COM 13D	8/17/82	10,208 26.5	58016910 25.5	UPDATE
MONMOUTH REAL ESTATE INV TR UPHAM JAMES P	COM 13D	6/28/82	14 99.9	60972010 100.0	UPDATE
NORTH AMERN RLTY INC STREET GORDON P JR ET AL	COM 13D	8/20/82	4,334 65.7	65715210 0.0	NEW
NORTH AMERN RLTY INC STREET RUTH L. ET AL	COM 13D	8/20/82	4,208 63.8	65715210 0.0	NEW
PEN CENTRAL CORP AMERICAN FINANCIAL CORP ET AL	COM 13D	8/12/82	10,989 39.6	70727110 37.2	UPDATE
SAN FRANCISCO REAL EST INVS UNICORP AMERICAN CORP ET AL	SH BEN INT 13D	8/26/82	1,333 50.0	79775210 48.3	UPDATE
SAVANNAH FOODS & INDS CORP TRITON GROUP LTD ET AL	COM 13D	8/16/82	146 3.8	80479510 6.1	UPDATE
SCHERER R P CORP MANUFACTURERS NATL BK/DETROIT	COM 13D	8/ 9/82	706 9.2	80652710 22.0	UPDATE
SELIGMAN & LATZ INC KUBIE JOHN S ET AL	COM 13D	8/19/82	35 1.6	81632310 37.3	UPDATE

ACQUISITION REPORTS CONT.

SELIGMAN & LATZ INC LEWIS FABER F.	COM	13D	8/19/82	99 4.6	81632310 0.0	NEW
SERVAMATIC SOLAR SYSTEMS ANDERSON HARVEY	COM	13D	8/20/82	18,633 72.0	81791010 80.0	UPDATE
SERVAMATIC SOLAR SYSTEMS ANDERSON JANICE L	COM	13D	8/20/82	2,070 8.0	81791010 0.0	NEW
STEIGER TRACTOR INC DEUTZ CORP	COM	13D	8/20/82	1,000 29.2	85835910 0.0	NEW
TELESCIENCES INC MOSES LANNIE M ET AL	COM	13D	7/27/82	245 7.6	87951710 6.2	UPDATE
UNITED BANCORP OF MARYLAND FOWLER FRANCIS MD	COM	13D	7/30/82	14 11.7	90990410 0.0	NEW
UNITED BANCORP OF MARYLAND GIORDANO GILBERT	COM	13D	7/30/82	14 11.7	90990410 0.0	NEW
UNITED BANCORP OF MARYLAND LYNN JOHN T MD	COM	13D	7/30/82	17 14.7	90990410 0.0	NEW
WELBILT CORP HIRSCH DAVID A	COMMON STOCK	13D	6/30/82	67 13.6	94908530 0.0	NEW
WELBILT CORP PADAR REALTY CO	COMMON STOCK	13D	6/30/82	50 10.1	94908530 0.0	NEW