

sec news digest

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U.S. SECURITIES
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

APPROVAL OF RELEASE PROPOSING AMENDMENT TO REGULATION S-X RULE 3-19

The Commission has approved a release requesting public comment on proposed amendments to Regulation S-X Rule 3-19, which governs the age of financial statements in filings made by foreign private issuers. As proposed the amendments would extend the period for providing updated annual and semi-annual financial statements in registration statements. The proposed amendments also address Rule 3-19(f) as it relates to reconciliation of certain other financial information which is included in filings because it is otherwise made public. The comment period expires July 15, 1991. FOR FURTHER INFORMATION CONTACT: Teresa Iannaconi at (202) 272-2553 or Richard Kosnik at (202) 272-3246. (Refs. 33-6895; 34-29273; International Series Rel. 283; File No. S7-16-91)

SOLICITATION OF COMMENTS ON CROSS-BORDER RIGHTS OFFERINGS

The Commission has issued a release proposing for public comment a new small issue exemptive rule and Securities Act registration form to facilitate the extension of cross-border rights offerings of foreign equity securities to U.S. investors and amendments to Form F-3 to extend the availability of that Form to certain registrants for registration of rights offerings. FOR FURTHER INFORMATION CONTACT: Victoria Choy or David Messman at (202) 272-3246. (Refs. 33-6896; 34-29274; International Series Rel. 284; File No. S7-17-91)

CROSS-BORDER TENDER AND EXCHANGE OFFERS

The Commission released today for public comment proposed rules, forms and amendments to existing rules that would facilitate multinational tender and exchange offers, including (1) a small issue exemptive rule for exchange offers for foreign equity securities, pursuant to Section 3(b) of the Securities Act of 1933; (2) a Securities Act registration statement that would permit the registration of exchange offers and business combinations by foreign private issuers in the United States on the basis of home country disclosure documents prepared in accordance with the requirements of a foreign regulatory authority; and (3) amendments to the Securities Exchange Act of 1934 that would exempt issuer and third-party tender and exchange offers for the securities of a foreign private issuer from the requirements of the Commission's tender offer rules. FOR FURTHER INFORMATION CONTACT: John C. Maguire at (202) 272-3097. (Refs. 33-6897; 34-29275; 39-2266; International Series Rel. 285; File No. S7-18-91)

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST ALBERT DREYFUSS

The Commission announced that it entered an Order instituting proceedings against Albert Dreyfuss pursuant to Sections 15(b), 19(h) and 21C of the Securities Exchange Act of 1934. Dreyfuss formerly was associated with Dominick & Dominick, Incorporated, a registered broker-dealer. The Order alleges that Dreyfuss arranged for Dominick's non-registered affiliate to assume exclusive responsibility for certain record-keeping functions for at least eight accounts held by customers of Dominick and that Dreyfuss thereby assisted Dominick in failing to create and maintain current and accurate books and records with respect to those accounts in violation of Section 17(a) of the Exchange Act and Rule 17a-3 thereunder. The Order further alleges that Dreyfuss thereby willfully aided and abetted and also caused Dominick's violations. (Rel. 34-29242)

DOMINICK & DOMINICK AND WERNER ULRICH SANCTIONED

The Commission instituted proceedings against Dominick & Dominick, Incorporated, and Werner F. Ulrich pursuant to Sections 15(b), 19(h) and 21C of the Securities Exchange Act of 1934. Simultaneously, the Commission accepted Offers of Settlement submitted by Dominick and Ulrich. These proceedings are related to In re Albert Dreyfuss, Rel. 34-29242, May 29.

Dominick failed to create certain required records pertaining to accounts serviced by its Basel, Switzerland office. Dominick also failed to keep other required records "accessible" and refused to make them available upon demand. Dominick thereby violated Section 17(a) of the Exchange Act and Rules 17a-3 and 17a-4 thereunder. Ulrich willfully aided and abetted and also caused Dominick's violations of Section 17(a) and Rule 17a-3 thereunder.

The Commission ordered Dominick and Ulrich to cease and desist committing, causing and/or aiding and abetting violations of the aforementioned provisions. The Commission censured Dominick and required Dominick to take steps to prevent violations of those provisions. The Commission suspended Ulrich from association with any broker, dealer, investment company or investment adviser for three months and barred Ulrich from such association in any supervisory or proprietary capacity, with a right to reapply after five years. (Rel. 34-29243)

REGISTRATION OF GALLAGHER & CO. REVOKED, RUSSELL GALLAGHER AND LAURA GALLAGHER BARRED

The Commission has revoked the broker-dealer registration of Gallagher & Co., of West Palm Beach, Florida, and barred Russell K. Gallagher, the firm's sole owner, and Laura K. Gallagher, his wife and a registered principal of the firm, from association with any broker or dealer. The Commission also affirmed action by the NASD cancelling the firm's membership and revoking the Gallaghers' registrations with the firm.

The Commission found that respondents violated antifraud provisions in connection with the firm's 1985 underwriting of a "part or none" securities offering of The Electronics Warehouse, Inc. Respondents failed to disclose to investors that the president of the issuer had been indicted for mail fraud, continued the offering past the deadline set in the prospectus although the required minimum had not been sold, and closed the offering by means of a sale to an insider which was funded by loans that were repaid from the offering proceeds. Rejecting respondents' claims, the Commission stated, "This was not a case of misplaced reliance on others but a deliberate effort by respondents to defraud investors for wrongful gain."

The NASD's action was based on injunctions against respondents entered in an action brought by the Commission based on the same misconduct as the Commission's administrative proceeding. On the basis of the evidence in its own proceeding, the Commission rejected respondents' claim in the NASD's action that, although they consented to the injunctions, they were innocent of the charged misconduct. (Rel. 34-29244)

CRIMINAL PROCEEDINGS

DR. ROBERT GUTSTEIN CONVICTED

The Commission announced that on May 31, following a four week trial, a jury sitting in the Central District of California returned a verdict convicting Dr. Robert Gutstein (Gutstein) of conspiracy, securities fraud and wire fraud for manipulating the market for Magna Technologies, Inc. (Magna) stock during 1985.

On March 7, 1990, Gutstein, a practicing plastic surgeon in the Thousand Oaks, California area, and several co-conspirators were indicted for conspiracy, securities fraud, wire fraud, bank fraud and mail fraud (LR-12428, March 28, 1990).

The indictment alleged that during 1985 a conspiracy was formed among Gutstein and others to manipulate the stock of Magna, a shell corporation which was "merged" with a Florida corporation whose stock had been publicly traded. Following the merger, Gutstein and his co-defendants manipulated the price of Magna from 50 cents in early March 1985 to over \$9 by mid-September 1985 by issuing false publicity concerning Magna's business and by engaging in manipulative trading. The case was tried jointly by attorneys from of the Commission and the Office of the United States Attorney for the Central District of California. [U.S. v. Jacob Rubenstein, et al., USDC, Central District of California, CR 90-157-TJH] (LR-12871)

INVESTMENT COMPANY ACT RELEASES

THE TOKIO MARINE AND FIRE INSURANCE COMPANY

A notice has been issued giving interested persons until July 2 to request a hearing on an application filed by The Tokio Marine and Fire Insurance Company, Limited, for an order under Section 6(c) of the Act exempting it from all provisions of the Act in connection with the offer and sale of its securities in the United States. (Rel. IC-18178; International Series Rel. 281 - June 3)

FAMILY LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until June 28 to request a hearing on an application filed by Family Life Insurance Company, Merrill Lynch Variable Annuity Account, Merrill Lynch Life Insurance Company, Merrill Lynch Life Variable Annuity Separate Account, Tandem Insurance Group, Inc., Tandem Variable Annuity Separate Account, Royal Tandem Life Insurance Company, Royal Tandem Variable Annuity Separate Account and Merrill Lynch, Pierce, Fenner & Smith Incorporated. The application is for an order of the Commission: (1) pursuant to Section 17(b) of the Investment Company Act granting an exemption from the provisions of Section 17(a) of the Act to permit certain affiliated transactions in connection with certain assumption reinsurance transactions; (2) pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder, approving any joint arrangement associated with such reinsurance transactions; and (3) pursuant to Section 11(a) of the Act approving the terms of any offers of exchange involved in such reinsurance transactions. (Rel. IC-18179 - June 3)

FIRST SUNAMERICA LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until June 28 to request a hearing on an application filed by First SunAmerica Life Insurance Company, Variable Annuity Account One (Separate Account) and Royal Alliance Associates, Inc. for an order pursuant to Section 6(c) of the Investment Company Act. The order would grant exemptions from the provisions of Sections 26(a) and 27(c)(2) of the Act to the extent necessary to permit the deduction of mortality and expense risk charges from the assets of the Variable Account in connection with the sale of certain flexible payment deferred variable annuity contracts. (Rel. IC-18180 - June 3)

ADVISORS INTERNATIONAL FUND

A conditional order has been issued under Section 6(c) of the Investment Company Act on an application filed by Advisors International Fund. The order grants an exemption from the provisions of Section 12(d)(3) of the Act and Rule 12d3-1 thereunder to the extent necessary to permit applicant to invest in equity securities and convertible debt securities issued by foreign issuers that, in each of their most recent fiscal years, derived more than 15% of their gross revenues from their activities as a broker, dealer, underwriter, or investment adviser, provided such investments meet the conditions described in proposed amended Rule 12d3-1. (Rel. IC-18181; International Series Rel. 282 - June 3)

CONVERTIBLE HOLDINGS

A conditional order has been issued on an application filed by Convertible Holdings, Inc. under Section 6(c) of the Investment Company Act exempting it from the provisions of Section 18(a)(2)(B) of the Act to permit it to purchase its shares on a securities exchange. (Rel. IC-18182 - June 4)

HOLDING COMPANY ACT RELEASES

EASTERN UTILITIES ASSOCIATES NEW ENGLAND ELECTRIC SYSTEM

A supplemental order has been issued authorizing a proposal by Ocean State Power I (OSP I) and Ocean State Power II (OSP II), general partnerships and subsidiaries of EUA Ocean State Corporation (EUA-OS) and Narragansett Energy Resources Company (NERC), and their respective indirect and direct parent companies, Eastern Utilities Associates (EUA) and New England Electric System (NEES), registered holding companies, Blackstone Valley Electric Company (Blackstone) and EUA Service Corporation, subsidiaries of EUA, New England Power Service Company, a subsidiary of NEES, and TransCanada PipeLine Limited and its indirect subsidiary, TCPL Power, Ltd., affiliates of OSP I and OSP II. The supplemental order authorizes the following actions. EUA-OS and NERC will make distributions of capital to EUA and NEES, respectively, by means of common stock repurchases or the payment of dividends out of capital. EUA-OS and NERC will make additional capital contributions to their subsidiary OSP II. Blackstone will grant and OSP I and OSP II will acquire an easement in certain property owned by Blackstone. Finally, OSP I and OSP II will reimburse and indemnify Blackstone, respectively, for fees and expenses and any liability incurred in connection with the easement. (Rel. 35-25321)

NORTHEAST UTILITIES

An order has been issued authorizing Northeast Utilities (NU), a registered holding company, and its subsidiary, The Rocky River Realty Company (Rocky River), to finance construction of a new office building and employee parking facility in Berlin, Connecticut. Rocky River has been authorized to issue and sell short-term notes through December 31, 1991 in the aggregate amount of \$28 million. NU has been authorized to guarantee Rocky River's obligations under the short-term notes. (Rel. 35-25322)

ALLEGHENY GENERATING COMPANY

An order has been issued authorizing a proposal by Allegheny Generating Company (AGC), an electric public-utility subsidiary company of Monongahela Power Company (Monongahela), The Potomac Edison Company (Potomac Edison) and West Penn Power Company (West Penn), electric public-utility subsidiary companies of Allegheny Power System, Inc., a registered holding company. According to the order, AGC will issue promissory notes up to a maximum aggregate principal amount of \$150 million through June 30, 1993 pursuant to a revolving credit agreement (Agreement) with a group of nine banks. Monongahela, Potomac Edison and West Penn, severally and not jointly, will guarantee 27%, 28% and 45%, respectively, of the amount due the banks from AGC under the Agreement. (Rel. 35-25323)

ENTERGY CORPORATION

A notice has been issued giving interested persons until June 24 to request a hearing on a proposal by Entergy Corporation, a registered holding company, and its wholly-owned subsidiary company, Electec, Inc. (Electec). Electec proposes to issue and sell to Entergy through December 31, 1994 up to 17,500 shares of Electec common stock,

no par value, in one or more series for up to \$17.5 million. Electec also proposes to acquire (a) up to 6.5 million newly issued shares of common stock, \$.001 par value (FPN Common), of First Pacific Networks, Inc. (FPN), a non-affiliated Delaware corporation through December 31, 1991 for \$3.5 million; (b) additional shares of FPN Common through December 31, 1994 in order to maintain an ownership interest in FPN of at least 9.95% but less than 10%; (c) a license from FPN for the exclusive, except for FPN, right to market and sublease certain utility applications for a to-be-developed communications system technology for up to \$8.5 million; (d) a security interest in certain FPN assets; and (e) an option to acquire FPN's 12% subordinated secured notes if FPN is in default of its obligations thereunder. (Rel. 35-25324)

IE INDUSTRIES

An order has been issued authorizing IE Industries Inc. (IE Industries) to acquire directly all of the outstanding common stock of Iowa Southern Inc. (Iowa Southern) and, by such acquisition, to acquire indirectly all of the outstanding common stock of Iowa Southern Utilities Company and Terra Comfort Corporation, both wholly owned public-utility subsidiaries of Iowa Southern. Both IE Industries and Iowa Southern are Iowa public-utility holding companies exempt from registration under Section 3(a)(1) of the Act pursuant to Rule 2. (Rel. 35-25325)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING PRIVILEGES SOUGHT

A notice has been issued giving interested persons until June 24 to comment on the application of the Philadelphia Stock Exchange for unlisted trading privileges for two issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-29265)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until June 24 to comment on the application of Farah Incorporated to withdraw its Common Stock, \$4 Par Value, from listing and registration on the Pacific Stock Exchange. (Rel. 34-29266)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

Proposed rule changes have been filed by the following exchanges under Rule 19b-4: American Stock Exchange (SR-AMEX-90-10) to list and trade index warrants based on the FT-SE Eurotrack 200 Index, a broad-based stock market index based on 200 stocks from 12 European countries (Rel. 34-29260; International Series Rel. 279); and Philadelphia Stock Exchange (SR-PHLX-91-14) to require that an options floor broker who is also a registered options trader (ROT) notify the trading crowd at the time he seeks a market that he is acting in his capacity as a floor broker rather than as an ROT (Rel. 34-29267). Publication of the proposals is expected in the Federal Register during the week of June 3.

The Chicago Board Options Exchange has filed a proposed rule change (SR-CBOE-91-17) under Rule 19b-4 to implement a one-year pilot program allowing debit put spreads in broad-based index options with European-style exercise to be eligible to be maintained in a cash account. Publication of the proposal is expected in the Federal Register during the week of June 3. (Rel. 34-29268)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Midwest Securities Trust Company (SR-MSTC-90-04) that would designate West Canada Depository Trust Company (WCDTC) as a correspondent depository under MSTC's rules. After several amendments, the rule change was published for comment in January 1991. Seven comment letters were received, all supportive of the proposed rule change. Pursuant to the proposed rule change, WCDTC will accept deposits of certificates for credit at the participants' MSTC accounts and will serve as MSTC's agent for interfacing with Canadian transfer agents. Publication of the order is expected in the Federal Register during the week of June 3. (Rel. 34-29262; International Series Rel. 280)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange filed a proposed rule change (SR-PHLX-91-10) under Rule 19b-4, which became effective immediately upon filing. The rule change clarifies a regulation regarding the proper utilization of the PHLX security system. Publication of the order is expected in the Federal Register during the week of June 3. (Rel. 34-29263)

SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Corporation Finance. These letters express the view of the Division respecting novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940 and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Room, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Room, 450 Fifth Street, N.W., Room 1024, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Aetna Life and Casualty Company	1934 Act - Rule 14a-8	2/28/91	2/28/91
Chevron Corporation	1934 Act - Rule 14a-8	2/27/91	2/27/91

Coral Gold Corporation	1933 Act - Regulation S - Rule 902(b)(2)	2/19/91	2/19/91
The Kansas Power and Light Company	1934 Act - Sections 14(d) and 14(e)	2/13/91	2/13/91
Manpower plc and Manpower Inc.	1933 Act - Section 5	2/15/91	2/15/91
Mobil Corporation	1934 Act - Rule 14a-8	2/28/91	2/28/91

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-1 ALLIANCE IMAGING INC /DE/, 1 CENTERPOINTE DRIVE STE 310, LA PALMA, CA 90623
(213) 921-7330 - 550,000 (\$7,425,000) COMMON STOCK. 2,612,500 (\$35,268,750)
COMMON STOCK. UNDERWRITER: DONALDSON LUFKIN & JENRETTE SECURITIES C,
WITTER DEAN REYNOLDS INC. (FILE 33-40805 - MAY. 24) (BR. 6)
- S-8 PHOENIX TECHNOLOGIES LTD, 846 UNIVERSITY AVE, NORWOOD, MA 02062 (617) 551-4000 -
100,000 (\$669,000) COMMON STOCK. (FILE 33-40849 - MAY. 28) (BR. 9)
- S-3 GIANT FOOD INC, 6300 SHERIFF RD, LANDOVER, MD 20785 (301) 341-4100 - 96,061
(\$2,785,769) COMMON STOCK. (FILE 33-40851 - MAY. 28) (BR. 2)
- S-8 GRAND METROPOLITAN PUBLIC LIMITED CO, 20 ST JAMES SQUARE, LONDON SW1Y 4RR ENGLAND,
X0 - 10,000,000 (\$131,900,000) COMMON STOCK. (FILE 33-40852 - MAY. 28) (BR. 3)
- F-1 TEVA PHARMACEUTICAL INDUSTRIES LIMITED, 5 BAZEL ST, P O B 3190,
PETACH TIKVA 49131 ISRAEL, L3 - 59,400,000 (\$69,301,980) FOREIGN COMMON STOCK. (FILE
33-40853 - MAY. 29) (BR. 4)
- S-3 HECHINGER CO, 1616 MCCORMICK DR, LANDOVER, MD 20785 (301) 341-1000 - 4,025,000
(\$49,054,687.50) COMMON STOCK. (FILE 33-40854 - MAY. 29) (BR. 10)
- S-8 EASTERN ENTERPRISES, 9 RIVERSIDE RD, WESTON, MA 02193 (617) 647-2300 - 300,000
(\$7,743,750) COMMON STOCK. (FILE 33-40862 - MAY. 24) (BR. 8)
- S-3 BIO VASCULAR INC, 2670 PATTON RD, ST PAUL, MN 55113 (612) 631-3529 - 1,150,000
(\$4,853,000) COMMON STOCK. (FILE 33-40863 - MAY. 24) (BR. 8)
- S-8 DALLAS SEMICONDUCTOR CORP, 4401 SOUTH BELTWOOD PKWY, DALLAS, TX 75244 (214) 450-0400
- 1,530,000 (\$13,291,875) COMMON STOCK. (FILE 33-40864 - MAY. 24) (BR. 3)
- S-4 SECOM GENERAL CORP, 48602 DOWNING ST, PO BOX 497, WIXOM, MI 48393 (313) 349-8970 -
742,000 (\$3,799,040) COMMON STOCK. (FILE 33-40865 - MAY. 24) (BR. 2)

REGISTRATIONS CONTINUED

- S-8 GENEVA STEEL, 10 S GENEVA RD, VINEYARD, UT 84058 (801) 227-9000 - 1,000,000
(\$13,250,000) COMMON STOCK. (FILE 33-40867 - MAY. 28) (BR. 6)
- S-8 MOTOROLA INC, 1303 E ALGONQUIN RD, SCHAUMBURG, IL 60196 (708) 576-5000 - 8,000,000
(\$525,000,000) COMMON STOCK. (FILE 33-40876 - MAY. 24) (BR. 7)

ACQUISITION 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 percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ OWNED	CUSIP/ PRIOR%	FILING STATUS
CMS ENERGY CORP	COM		9,513	12589610	
FIDELITY INTL LTD	13D	5/23/91	11.8	10.7	UPDATE
CMS ENERGY CORP	COM		9,513	12589610	
FMR CORP	13D	5/21/91	11.8	10.7	UPDATE
CAMBREX CORP	COM		289	13201110	
SOCHET IRA	13D	5/22/91	6.2	0.0	NEW
CENTRAL COAL & COKE CORP	COM		37	15314110	
WOOD PHELPS M	13D	5/20/91	0.1	0.1	UPDATE
CRYSTAL OIL	.06 SEN CONV VTG PFD		4,244	22938530	
BAIRD BRIDGET B ET AL	13D	5/17/91	23.4	21.6	UPDATE
ELBIT COMPUTERS LTD	ORD		7,309	28427510	
IDB DEVELOPMENT CORP LTD ET AL	13D	5/24/91	44.5	0.0	NEW
ELSCINT LTD	ORD		43,787	29025410	
IDB DEVELOPMENT CORP LTD ET AL	13D	3/ 2/90	61.9	0.0	NEW
FIRST AMERN BANCORP OHIO	COM		179	31847110	
OSBORNE RICHARD M	13D	5/29/91	8.1	5.9	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
FOUNTAIN PWR BOAT INDS INC TRIGLOVA FINANZ A G	COM 13D	5/20/91	410 9.2	35075510 0.0	NEW
GEO INTL CORP GAMCO INVESTORS INC ET AL	COM 13D	5/29/91	3,470 19.9	37291210 20.4	UPDATE
GREENWICH FINANCIAL CORP GRIFFIN WILLIAM M ET AL	COM 13D	5/20/91	160 6.6	39682910 8.3	UPDATE
HINDERLITER INDS STEVENSON FLOYD M	COM 13D	1/ 7/91	310 8.6	43307810 0.0	NEW
INDEPENDENT ENTMT GROUP INC EPSTEIN MICHAEL H ET AL	COM NEW 13D	5/21/91	12,284 53.3	45390330 0.0	NEW
LEISURE CONCEPTS INC AVILA ROBERT J ET AL	COM 13D	5/23/91	453 15.6	52539710 14.1	UPDATE
MEDICAL RESOURCE CO AMER GILLEY JAMES R	SHR BEN INT 13D	5/23/91	6,236 92.0	58599310 24.3	UPDATE
OPTROTECH LTD IDB DEVELOPMENT CORP LTD ET AL	COM 13D	4/ 3/90	3,850 71.4	68399010 0.0	NEW
PLAZA COMMUNICATIONS INC GEMFS TOLMAN	COM 13D	5/22/91	1,787 51.2	72814910 51.1	UPDATE
RAPITECH SYS INC ROSENTHAL ARTHUR	COM 13D	2/21/91	352 5.3	75381010 0.0	NEW
REN CORP-USA COBE LABORATORIES INC ET AL	COM 13D	5/24/91	3,840 34.8	75965610 0.0	NEW
TEXAS REGIONAL BANCSHARES KILGORE JOE MADISON	COM 13D	5/14/91	131 5.5	88275099 0.0	NEW
THREE D DEPTS INC ABRAMS BERNARD	CL B 13D	5/29/91	517 18.0	88553910 14.8	UPDATE
THREE D DEPTS INC ABRAMS DONALD L	CL B 13D	5/29/91	142 4.9	88553910 4.9	UPDATE
THREE D DEPTS INC KOTKIN DAVID	CL B 13D	5/29/91	116 4.0	88553910 4.0	UPDATE
THREE D DEPTS INC ABRAMS BERNARD	CL A 13D	5/29/91	426 29.9	88553920 29.9	UPDATE
THREE D DEPTS INC ABRAMS DONALD L	CL A 13D	5/29/91	76 5.3	88553920 5.5	UPDATE
THREE D DEPTS INC DIAMOND JOEL	CL A 13D	5/29/91	122 8.5	88553920 9.9	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/%OWNED	CUSIP/PRIOR%	FILING STATUS
THREE D DEPTS INC KOTKIN DAVID	CL A 13D	5/29/91	116 8.1	88553920 8.1	UPDATE
TRICO PRODS CORP FOUNDATION JULIA & ESTELLE	COM 13D	3/ 7/91	106 5.7	89611410 0.0	NEW
VILLAGE FINL SVCS LTD DAVIS JEROME H	COM 13D	4/17/91	232 10.0	92707510 0.0	RVISION
VONS COS INC ACADIA PARTNERS ET AL	COM 13D	5/30/91	6,267 16.2	92886910 16.0	UPDATE
WOLF FINL GROUP INC FNDTM JEWISH PHILANTHROPIES	COM 13D	12/20/90	350 6.1	97771610 0.0	RVISION

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.
- Item 8. Change in Fiscal Year.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
HAMILTON DIGITAL CONTROLS INC	NY					X				05/01/91	
HAVERFIELD CORP	OH					X				05/14/91	
II-VI INC	PA					X				05/29/91	
IMAGE BANK INC	NY	X						X		05/10/91	
INDEPENDENT ENTERTAINMENT GROUP INC	CO							X	X	03/20/91	AMEND
INSPIRATION RESOURCES CORP	MD					X				05/23/91	
JONES MEDICAL INDUSTRIES INC /DE/	DE	X						X		05/15/91	
LASERGATE SYSTEMS INC	FL	X	X	X		X				05/25/91	
LOMAS & NETTLETON MORTGAGE INVESTORS	MA					X		X		05/22/91	
MANUFACTURED HOMES INC	NC	X								05/24/91	
MARGAUX INC /DE/	DE					X				09/18/90	
MERCURY CAPITAL CORP	CO					X		X		05/20/91	
MIDDLESEX WATER CO	NJ							X		05/23/91	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
MOREHOUSE INDUSTRIES INC	CA					X				05/21/91	
NAVISTAR FINANCIAL DEALER NOTE TRUST 199	DE					X	X			05/28/91	
ONE LIBERTY PROPERTIES INC	MD					X	X			03/15/91	
ORIOLE HOMES CORP	FL							X		05/15/91	
PAINWEBBER INDEPENDENT LIVING MORTGAGE	VA		X					X		04/25/91	
PICO PRODUCTS INC	NY					X				05/20/91	
PROPERTY RESOURCES EQUITY TRUST	CA					X				05/16/91	AMEND
PUBLIC SERVICE CO OF NEW HAMPSHIRE	NH	X				X	X			05/16/91	
RCM TECHNOLOGIES INC	NV					X				05/31/91	
RESORT INCOME INVESTORS INC	DE					X				05/29/91	
SIERRA CAPITAL REALTY TRUST IV CO	MO					X	X			05/23/91	
SIERRA CAPITAL REALTY TRUST VI CO	MO					X	X			05/23/91	
SIERRA CAPITAL REALTY TRUST VII CO	MO					X	X			05/23/91	
SIERRA CAPITAL REALTY TRUST VIII CO	MO					X	X			05/23/91	
SIERRA REAL ESTATE EQUITY TRUST 82	CA					X	X			05/23/91	
SIERRA REAL ESTATE EQUITY TRUST 83	CA					X	X			05/23/91	
SIERRA REAL ESTATE EQUITY TRUST 84 CO	MO					X	X			05/23/91	
SPECIALTY RETAIL VENTURES INC	DE			X	X	X				05/16/91	
STEVIA CO INC	IL					X				04/30/91	AMEND
STRAUSS LEVI ASSOCIATES INC	DE					X	X			04/03/91	
TAHOE CO INC /CO/	CO			X		X				04/12/91	AMEND
TECH TIME INC	FL			X		X				05/20/91	
TIMBERLINE MINERALS INC	NV					X				05/27/91	
TRANSCON INC	CA		X			X				05/20/91	
TREATS ENTERPRISES INC	DE		X							11/19/91	
TRUSTCO BANK CORP N Y	NY					X	X			04/18/91	AMEND
UNITIL CORP	NH					X	X			05/23/91	
UNIVERSITY PATENTS INC	DE		X							05/24/91	
VEHICLE EQUIPMENT LEASING COMPANY INC						X	X			05/15/91	
ZEMEX CORP	DE	X				X				05/10/91	
ADDSCO INDUSTRIES INC	DE					X	X			05/29/91	
AGRIPOST INC	FL					X				05/23/91	
ALASKA AIR GROUP INC	DE		X							05/30/91	
ALCO INTERNATIONAL GROUP INC	DE	X	X	X	X					05/16/91	
ALPHA MICROSYSTEMS	CA	X								05/17/91	
AMERICAN HEALTH SERVICES CORP /DE/	DE	X						X		05/13/91	
BAY AREA BANCSHARES	CA					X				05/21/91	
BEAUTY LABS INC	DE							X		03/31/91	AMEND
BISCAYNE HOLDINGS INC	FL		X					X		05/17/91	
BUSINESS BANCORP	CA					X				05/23/91	
BUSINESSLAND INC	CA					X	X			05/16/91	
CAROLINA FIRST BANCSHARES INC	NC					X	X			05/15/91	
CHILES OFFSHORE CORP	DE					X	X			05/23/90	
CITIBANK SOUTH DAKOTA N A	DE							X		05/15/91	
CODA ENERGY INC	DE					X				05/21/91	
COLLATERALIZED MORTGAGE OBLIGATION TRUST	DE					X	X			05/31/91	
COMMAND CREDIT CORP	NY					X				04/09/91	
COPLEY PENSION PROPERTIES VI	MA		X							05/29/91	
COPLEY PENSION PROPERTIES VII	MA		X							05/29/91	
DAUPHIN TECHNOLOGY INC	UT					X	X			05/24/91	
DERAND REAL ESTATE INVESTMENT TRUST	MA					X				05/24/91	
DONNELLEY R R & SONS CO	DE							X		06/04/91	
DUPONT E I DE NEMOURS & CO	DE							X		06/04/91	
EDGEMARK FINANCIAL CORP	DE					X	X			05/23/91	
EDGEMARK VOTING TRUST	DE					X	X			05/23/91	