

sec news digest

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ADMINISTRATIVE PROCEEDINGS

ORDER INSTITUTING PROCEEDINGS AND OPINION AND ORDER PURSUANT TO RULE 2(e) OF THE COMMISSION'S RULES OF PRACTICE

The Commission simultaneously instituted and settled an administrative proceeding against Bernard Tarnowsky pursuant to Tarnowsky's Offer Of Settlement. The Commission's Order made findings, which Tarnowsky neither admitted nor denied. Tarnowsky, Presidential Life Corporation's auditor, issued an unqualified audit report on Presidential's December 31, 1989 financial statements which was included in Presidential's Annual Report on Form 10-K for the year ended December 31, 1989. The Commission found that Presidential's 1989 financial statements were not presented in conformity with generally accepted accounting principles (GAAP) in that they materially overstated Presidential's income. Further, the Commission found that Tarnowsky engaged in improper professional conduct in violation of Rule 2(e) (1) (ii) of the Commission's Rules of Practice by failing to maintain his independence from Presidential, to otherwise comply with generally accepted auditing standards in the conduct of his audit, and by falsely reporting that Presidential's 1989 financial statements conformed with GAAP. Among other things, the Commission found that Tarnowsky was financially dependent on Presidential, his only audit client, as approximately 75% of his 1989 income was derived from Presidential's audit fees.

The Order denies Tarnowsky the privilege of appearing or practicing before the Commission in the capacity of an independent public accountant with the right to apply to resume appearing or practicing before the Commission in 18 months. (Rel. 34-32635; AAE Rel. 467)

RICHARD GIPE BARRED

The Commission announced that it has ordered that Richard Gipe (Gipe) be permanently barred from association with any broker or dealer. Gipe failed to answer the order which instituted administrative proceedings against him on April 12, 1993. The Commission found, based on the order instituting the proceedings, that from at least January 1981 to in or about May 1990 Gipe was associated with broker-dealers registered with the Commission and was a president of a registered broker-dealer from at least April 1984 to May 1990. The Commission also found that on April 17, 1992, Gipe was permanently enjoined by default by a federal district court from further violations and aiding and abetting violations of the registration and antifraud provisions of the federal securities laws. In the complaint filed in the injunctive action, the Commission alleged that from at least June 1986 to in or about August 1986

Gipe participated in a scheme to defraud purchasers of unregistered securities in Calico Corporation (Calico). This scheme included, among other things, offering and selling unregistered Calico securities to investors without informing them that the market for Calico was controlled by undisclosed control persons who were engaging in the manipulation of the price of Calico securities and omitting to tell investors about material facts concerning a merger between Calico and a company controlled by Gipe. (Rel. 34-32641)

GARY PFLUG BARRED IN PENNY STOCK CASE

By administrative order, Gary Pflug (Pflug) has been barred from association with any broker or dealer or other member of the securities industry based on a permanent injunction entered against him on June 28, 1993 in the U.S. District Court for the Northern District of Texas. The permanent injunction enjoins him from future violations of the registration and antifraud provisions of the federal securities laws. The Commission's complaint alleged that Pflug, as a representative of a registered broker-dealer acting as a market maker, assisted in the distribution of the stock of Cortez International, Inc., and RAM Industries, Inc., two penny stock companies, to public investors at inflated prices based on false and misleading information (SEC v. L. George Reynolds, et al., USDC ND/TX, Civil Action No. 3:91-CV-1115-P). (Rel. 34-32634)

CIVIL PROCEEDINGS

COMPLAINT FILED AGAINST FRED MILLER AND ADOLPH WEISSMAN

The Commission filed a civil complaint for injunctive relief in the United States District Court for the Southern District of New York against Fred J. Miller (Miller), the secretary and a director of Black Warrior Wireline Corp. (Black Warrior), and Adolph Weissman (Weissman), the treasurer and a director of Black Warrior.

The complaint alleges that in connection with a merger between Black Warrior and Teletek, Ltd. (Teletek), a blank check/blind pool company, Miller and Weissman engaged in a scheme to conceal that they had used the Teletek IPO proceeds that Black Warrior had received in the merger, to purchase the Teletek insiders' stock. In furtherance of this scheme, Miller and Weissman violated the antifraud provisions, the issuer books and records provisions and the provision prohibiting misrepresentations to auditors. They also aided and abetted violations of the issuer reporting provisions of the federal securities laws. [SEC v. Black Warrior Wireline Corp., Fred J. Miller, Adolph Weissman, 93 Civ. 4991, MGC, USDC, SDNY] (LR-13718)

INJUNCTIVE ACTION FILED AGAINST C&W PORTFOLIO MANAGEMENT, INC. AND JOEL WUGALTER

The Commission announced that on July 21, it filed a civil complaint in the United States District Court for the Southern District of New York against C&W Portfolio Management, Inc. (C&W), a New York corporation, and C&W's president and sole stockholder, Joel Wugalter (Wugalter). The Commission's complaint seeks to permanently enjoin C&W from violating Section 15C of the Securities Exchange Act and to permanently enjoin Wugalter from aiding and abetting violations of Section 15C of the Exchange Act.

The complaint alleges that from approximately July 1987 to the present C&W, aided and abetted by Wugalter, has operated as a government securities broker without registering with the Commission.

Specifically, the complaint alleges that C&W arranges government securities repurchase agreements by soliciting prospective principals to enter into such repurchase agreements. C&W then acts as an intermediary in the negotiations. If the principle parties enter into a transaction, C&W receives a commission based on a percentage of the principal amount of the repurchase transaction for each day the transaction is in effect. The commission rate varies among customers and transactions. [SEC v. C&W Portfolio Management, Inc., Joel Wugalter, USDC, SDNY, 93 Civ 4994, MGC] (LR-13719)

MOTION FOR CIVIL CONTEMPT FILED AGAINST LYNN OYLER

On July 20, the Commission filed a Motion for Civil Contempt Against Lynn R. Oyler (Oyler) based on Oyler's violation of the Order of Preliminary Injunction entered on March 12. The Motion states that Oyler violated the provisions of the Preliminary Injunction which prohibit him from transferring his assets by entering into a contract for the sale of his residence on July 1.

The Motion requests that the Court find Oyler in contempt of the Preliminary Injunction, and order that he may purge his contempt by proceeding with the sale of his residence, provided that the proceeds be deposited into the Registry of the Court, to be held in an interest-bearing account pending the completion of this action. The Motion requests that, if Oyler does not comply, he be incarcerated.

The Commission's complaint alleges that from at least July 1991, Oyler engaged in a fraudulent scheme involving the offer and sale of interests in an offshore letter of credit program, representing that investors would receive a monthly return of 30%. [SEC v. Lynn R. Oyler, Delta Star Corp., Bowen Bo Wagner, Interfirst Equities Corp., and Fortune Plus Management Company, Civil Action No. 93-NC, 033S, D. Utah] (LR-13720)

ROGERS MANUFACTURING COMPANY AND LEROY ROGERS, SR. ARE HELD IN CIVIL CONTEMPT

The Commission announced that on July 6 the Honorable Sherman G. Finesilver, sitting by designation in the U.S. District Court for the Middle District of Florida, entered an Order holding defendants Rogers Manufacturing Company (RMC) and Leroy K. Rogers, Sr. (Rogers) in civil contempt of Court for continuing to sell RMC stock in violation of the Court's Order which permanently enjoined the defendants from selling RMC stock in violation of the registration and antifraud provisions of the federal securities laws and for failing to pay disgorgement in the amount of \$2,450,500 plus prejudgment interest by April 19, 1993. Judge Finesilver ordered that Rogers be incarcerated unless and until he complies with the disgorgement order and refunds the monies he received from sales of RMC stock after the entry of the final order of permanent injunction.

The Commission's complaint alleges that RMC and Rogers violated the registration and antifraud provisions of the federal securities laws in the sales of RMC's securities. The complaint alleges that Rogers generated demand for RMC's securities by falsely stating that he had developed, or was close to developing, an invention which would

allow a car to operate on compressed air rather than on gasoline, while contemporaneously generating a reusable supply of compressed air for locomotion. [SEC v. Rogers Manufacturing Company, Civil Action No. 91-251-CIV-FTM-23D, USDC, MD Fla.] (LR-13721)

DEFAULT JUDGMENT AGAINST ALBERT LAWSON

The Commission announced that on July 14 a Default Judgment was entered by Judge David F. Levi of the U.S. District Court for the Eastern District of California, Sacramento Division, against Albert E. Lawson (Lawson), the sole remaining defendant in this action. Lawson formerly was the President of NRG International, Inc., a now defunct California corporation that purportedly produced, among other things, a gas additive called 9.2 Octane Booster.

In entering the Default Judgment, the court noted that Lawson failed to oppose the Motion and that it had warned Lawson previously that he faced default if he continued to evade court orders. The court added that Lawson's "direct violation of the order freezing his assets, his prevarication in open court concerning the disposition of an expensive car, his dilatory and disdainful response to the SEC's longstanding interrogatories, and his abrupt termination of his deposition prior to its completion all demonstrate that no lesser sanctions will compel compliance with court orders from this litigant. Any other sanction would be futile."

The court, by separate order, will set a hearing date in order to determine the scope and amount of relief to be awarded against Lawson. [SEC v. NRG International, Inc., et al., Civil Action No. S-92-1307-DFL-JFM, ED Cal.] (LR-13724)

CRIMINAL PROCEEDINGS

FORMER FIRST ALLIANCE OPERATIONS HEAD SENTENCED

The U.S. Attorney for the Northern District of Georgia, the Commission, and the Georgia Secretary of State announced that on June 28, 1993 G. Ernest Tidwell, United States District Judge for the Northern District of Georgia, sentenced Robert A. Hartnagel (Hartnagel) to five years supervised release with special conditions, including home confinement for 180 days. Hartnagel pled guilty on April 19, 1993 to a one-count criminal information charging him with conspiracy to commit securities fraud. At the time of the crimes to which Hartnagel pled guilty, he was associated with First Alliance Securities, Inc. (First Alliance), formerly a registered broker-dealer headquartered in Atlanta, Georgia.

Specifically, the information charged that from about March 1989 until about December 1989, while serving as the unregistered financial and operations principal, Hartnagel conspired with others to defraud First Alliance investors by the use of high-pressure telephone sales techniques, the promotion of certain stocks to create the appearance of demand, and the promotion of stocks at prices which included excessive markups. The information further charged that as part of the conspiracy Hartnagel made material

misrepresentations and omissions concerning, among other things, the suitability, liquidity and profitability of First Alliance stocks, the arbitrary setting of prices of those stocks, and the fact that First Alliance principals including Hartnagel had undisclosed interests in such stocks. [U.S. v. Robert Allen Hartnagel, 1:93-CR-171] (LR-13717)

SEATTLE AREA INVESTMENT COUNSELOR PLEADS GUILTY TO FRAUD

The Commission and Susan L. Barnes, U.S. Attorney for the Western District of Washington, announced that on July 8 Gary V. Ingram of Seattle pleaded guilty before U.S. District Court Judge Walter McGovern to defrauding his clients of more than \$1.8 million. Ingram pleaded guilty to a four count information including felony charges of securities fraud, wire fraud, embezzlement and false filing and faces up to twenty years incarceration. He also agreed to restitution of \$1.8 million as part of a plea agreement.

Ingram was charged with defrauding a Seattle area couple and a Portland, Oregon investor of more than \$1.8 million in connection with financial management and investment consulting services which he ostensibly was providing to them. After gaining their trust in his professional services, Ingram fraudulently sold their securities, insurance contracts and other assets, wrongfully converted the proceeds to himself, and concealed from the investors the fact that he had secretly disposed of the majority of their securities and insurance contracts. Judge McGovern scheduled sentencing for September 10, 1993.

The investigation was conducted by the U.S. Attorney's Office, the Securities and Exchange Commission, the Pension and Welfare Benefits Administration of the Department of Labor, and the Federal Bureau of Investigation. In a related action filed by the Securities and Exchange Commission, Ingram consented to the entry of a permanent injunction enjoining him from future violations of the antifraud provisions of the federal securities laws. [U.S. v. Gary V. Ingram, Criminal Action No. CR93-308D, W.D. Wash.] (LR-13722)

EDDIE ANTAR AND MITCHELL ANTAR CONVICTED OF SECURITIES FRAUD

On July 21, the jury in the criminal case of United States v. Eddie Antar, et al. pending in the District of New Jersey, found Eddie Antar, the founder and former chief executive officer, president and chairman of the board of Crazy Eddie, Inc., guilty on all 17 counts of a federal indictment charging conspiracy to commit securities fraud and mail fraud, securities fraud, mail fraud, and conspiracy to commit racketeering. The jury also found Mitchell Antar, a former member of the office of the president and a director of Crazy Eddie, Inc., guilty on 6 counts. Allen Antar, a former employee of Crazy Eddie, Inc., was acquitted on all counts.

In 1989 the SEC filed a civil action against Eddie Antar, Mitchell Antar and others alleging a massive scheme to defraud investors in Crazy Eddie, Inc. (SEC v. Eddie Antar, et al., Civil Action No. 89-3773, NHP). In 1990, the SEC obtained a judgment against Eddie Antar which, with interest, now exceeds \$84 million. The SEC's action against Mitchell Antar is still pending. [U.S. v. Eddie Antar, et al., Crim. No. 92-347, D. N.J.] (LR-13732)

INVESTMENT COMPANY ACT RELEASES

FFB FUNDS TRUST, ET AL.

An amended, conditional order has been issued under Section 6(c) of the Investment Company Act exempting applicants and certain other registered open-end management investment companies from Sections 2(a)(32), 2(a)(35), 18(f)(1), 18(g), 18(i), 22(c), and 22(d), and Rule 22c-1 thereunder. The amended order permits such investment companies to issue up to three classes of shares representing interests in the same portfolio of securities, and assess and, under certain circumstances, waive a contingent deferred sales load on certain redemptions of shares. (Rel. IC-19576 - July 20)

MONMOUTH CAPITAL CORPORATION

An order has been issued under Section 8(f) of the Investment Company Act declaring that Monmouth Capital Corporation has ceased to be an investment company because it is engaged in real estate related activities within the scope of Section 3(c)(5)(C) of the Act. (Rel. IC-19577 - July 20)

MIDWEST STRATEGIC TRUST, ET AL.

A conditional order has been issued on an application filed by Midwest Strategic Trust, et al. under Section 6(c) of the Investment Company Act exempting applicants from Sections 2(a)(32), 2(a)(35), 18(f)(1), 18(g), 18(i), 22(c), and 22(d) of the Act and Rule 22c-1 thereunder. The order permits the applicants to issue three classes of shares representing interests in the same portfolio of securities, assess a contingent deferred sales charge (GDSC) on certain redemptions of shares, and waive the GDSC in certain instances. (Rel. IC-19578 - July 20)

SUNAMERICA CAPITAL APPRECIATION FUND, INC., ET AL.

A notice has been issued giving interested persons until August 16, 1993 to request a hearing on an application filed by SunAmerica Capital Appreciation Fund, Inc., et al., for a conditional order under Section 6(c) of the Investment Company Act that would exempt applicants from Sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), 22(c), and 22(d) of the Act and Rule 22c-1 thereunder. The conditional order would permit certain open-end management investment companies to issue multiple classes of shares representing interests in the same portfolio of securities and assess and, under certain circumstances, waive a contingent deferred sales load on certain redemptions of shares. (Rel. IC-19579 - July 21)

HUNTINGTON INVESTMENT TRUST

An order has been issued under Section 8(f) of the Investment Company Act declaring that Huntington Investment Trust has ceased to be an investment company. (Rel. IC-19580 - July 21)

THE WILSON FUND

An order has been issued under Section 8(f) of the Investment Company Act declaring that The Wilson Fund has ceased to be an investment company. (Rel. IC-19581 - July 21)

APOLLONIUS INSTITUTIONAL INVESTMENT FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Apollonius Institutional Investment Fund, Inc. has ceased to be an investment company. (Rel. IC-19582 - July 21)

THE HUDSON FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that The Hudson Fund, Inc. has ceased to be an investment company. (Rel. IC-19583 - July 21)

HOLDING COMPANY ACT RELEASES

POTOMAC EDISON COMPANY

An order has been issued regarding a proposal by Potomac Edison Company (PEC), an electric public-utility subsidiary company of Allegheny Power Systems, Inc., a registered holding company. PEC request authority through December 31, 1993 to redeem 4,046 of its 4.70% Cumulative Preferred Stock, Series B, Par Value \$100 per share. (Rel. 35-25858)

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-4 COLUMBIA HOSPITAL CORP, 777 MAIN ST STE 2100, FORT WORTH, TX 76102 (817) 870-5900 - 288,664,734 (\$3,221,661,056) COMMON STOCK. (FILE 33-49773 - JUL. 15) (BR. 6)

S-3 MORGAN J P & CO INC, 60 WALL ST, NEW YORK, NY 10260 (212) 483-2323 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-49775 - JUL. 15) (BR. 13)

SB-2 HEARTLAND FINANCIAL GROUP INC, 6230 BUSCH BLVD, COLUMBUS, OH 43229 (614) 848-5100 - 10,512,841 (\$30,654,412) COMMON STOCK. (FILE 33-65292-C - JUN. 23) (BR. 14 - NEW ISSUE)

REGISTRATIONS CONTINUED

- SB-2 CUTLERY WORLD INC, 515 WEST 24TH ST, NEW YORK, NY 10011 (212) 924-7300 - 3,650,000 (\$15,862,500) COMMON STOCK. 200,000 (\$840,100) WARRANTS, OPTIONS OR RIGHTS. 675,000 (\$2,651,250) COMMON STOCK. UNDERWRITER: DUKE & CO INC. (FILE 33-65624-NY - JUL. 02) (BR. 2 - NEW ISSUE)
- S-8 DATAWATCH CORP, 234 BALLARDVALE ST, WILMINGTON, MA 01887 (508) 988-9700 - 650,713 (\$1,509,654.16) COMMON STOCK. (FILE 33-65786 - JUL. 09) (BR. 10)
- S-6 SELECT LIFE VAR ACCO OF NORTHWESTERN NATIONAL LIFE INS CO, 20 WASHINGTON AVE SOUTH, MINNEAPOLIS, MN 55440 - INDEFINITE SHARES. (FILE 33-65870 - JUL. 12) (BR. 20)
- S-8 PINNACLE MICRO INC, 19 TECHNOLOGY DR, IRVINE, CA 92718 (714) 727-3300 - 914,000 (\$8,861,343) COMMON STOCK. (FILE 33-65872 - JUL. 13) (BR. 9)
- S-8 KLH ENGINEERING GROUP INC, 7400 E CALEY AVE STE 210, ENGLEWOOD, CO 80111 (303) 771-2411 - 100,000 (\$100,000) COMMON STOCK. (FILE 33-65876 - JUL. 13) (BR. 10)
- S-2 CCAIR INC, 100 TERMINAL RD 2ND FL, CHARLOTTE, NC 28208 (704) 359-8990 - 300,000 (\$3,000,000) COMMON STOCK. (FILE 33-65878 - JUL. 13) (BR. 3)
- F-6 DIMPLES GROUP INC/ADR/, 48 WALL ST, NEW YORK, NY 10286 (212) 495-1727 - 10,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-65880 - JUL. 13) (NEW ISSUE)
- S-8 BRAUNS FASHIONS CORP, 10000 VALLEY VIEW RD, EDEN PRAIRIE, MN 55344 (612) 828-8100 - 510,000 (\$4,398,750) COMMON STOCK. (FILE 33-65882 - JUL. 13) (BR. 2)
- S-8 WINNERS CIRCLE INC, 1515 N FEDERAL HWY STE 310, BOCA RATON, FL 33432 (407) 362-9494 - 120,000 (\$210,000) COMMON STOCK. (FILE 33-65886 - JUL. 13) (BR. 8)
- S-8 BUTLER NATIONAL CORP, 8405 MELROSE DR, LENEXA, KS 66214 (913) 888-8585 - 1,500,000 (\$7,500,000) COMMON STOCK. (FILE 33-65890 - JUL. 13) (BR. 6)
- S-8 T2 MEDICAL INC, 1121 ALDERMAN DR, ALPHARETTA, GA 30202 (404) 442-2160 - 1,500,000 (\$22,965,000) COMMON STOCK. (FILE 33-65892 - JUL. 13) (BR. 6)
- N-2 TEMPLETON EMERGING MARKETS INCOME FUND INC, 700 CENTRAL AVE, ST PETERSBURG, FL 33701 - 115,000 (\$1,725,000) COMMON STOCK. (FILE 33-65898 - JUL. 09) (BR. 18 - NEW ISSUE)
- N-2 MFR INVESTMENT GRADE TERM TRUST 2005 INC, 200 LIBERTY ST, NEW YORK, NY 10281 (212) 416-5000 - 32,000 (\$320,000) COMMON STOCK. (FILE 33-65926 - JUL. 12) (BR. 17 - NEW ISSUE)
- S-11 ROSEWOOD CARE CENTERS CAPITAL FUNDING CORP, 1810 CRAIG RD, STE 113, ST LOUIS, MO 63146 (314) 576-0050 - 33,000,000 (\$33,000,000) MORTGAGE BONDS. (FILE 33-65948 - JUL. 13) (BR. 5 - NEW ISSUE)
- S-3 FIRST BOSTON MORTGAGE SECURITIES CORP /DE/, PARK AVE PLZ, 55 E 52ND ST, NEW YORK, NY 10055 (212) 909-2000 - 1,000,000 (\$1,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. UNDERWRITER: FIRST BOSTON CORP. (FILE 33-65950 - JUL. 13) (BR. 11)
- S-8 ONCOLOGIX INC, 19 FIRSTFIELD RD, GAITHERSBURG, MD 20878 (301) 590-2600 - 2,750,000 (\$1,815,000) COMMON STOCK. (FILE 33-65952 - JUL. 13) (BR. 4)
- S-11 COLONIAL PROPERTIES TRUST, 120 UNIVERSITY PARK DR, STE 150, ORLANDO, FL 32792 (407) 677-1112 - 9,556,500 (\$224,577,750) COMMON STOCK. (FILE 33-65954 - JUL. 13) (BR. 5 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-3 CHIPCOM CORP, SOUTHBOROUGH OFFICE PK, 118 TURNPIKE RD, SOUTHBOROUGH, MA 01772 (508) 460-8900 - 920,000 (\$36,685,000) COMMON STOCK. UNDERWRITER: ADAMS HARKNESS & HILL INC, MONTGOMERY SECURITIES, MESSELS ARNOLD & HENDERSON. (FILE 33-65956 - JUL. 13) (BR. 10)
- S-1 MAGUIRE HOLDING CORP, 306 EAST LANCASTER AVE, WYNEWOOD, PA 19096 (215) 642-8400 - 2,875,000 (\$40,250,000) COMMON STOCK. (FILE 33-65958 - JUL. 13) (BR. 9 - NEW ISSUE)
- S-8 LIBERTY BANCORP INC /DE, 5700 NORTH LINCOLN AVE, CHICAGO, IL 60659 (312) 334-1200 - 165,313 (\$1,653,130) COMMON STOCK. (FILE 33-65960 - JUL. 13) (BR. 1)
- S-8 LIBERTY BANCORP INC /DE, 5700 NORTH LINCOLN AVE, CHICAGO, IL 60659 (312) 334-1200 - 165,312 (\$1,653,120) COMMON STOCK. (FILE 33-65962 - JUL. 13) (BR. 1)
- S-1 CATERAIR INTERNATIONAL CORP, 7811 MONTROSE RD STE 400, POTOMAC, MD 20854 (301) 309-2800 - 230,000,000 (\$230,000,000) STRAIGHT BONDS. UNDERWRITER: DILLON READ & CO INC, MORGAN STANLEY & CO. (FILE 33-65964 - JUL. 13) (BR. 12)
- S-6 GOVERNMENT SECURITIES EQUITY TRUST SERIES 6, C/O PRUDENTIAL SECURITIES INC, 32 OLD SLIP FINANCIAL SQUARE, NEW YORK, NY 10292 - INDEFINITE SHARES. DEPOSITOR: PRUDENTIAL SECURITIES INC. (FILE 33-65966 - JUL. 14) (BR. 16 - NEW ISSUE)
- S-8 OSHAP TECHNOLOGIES LTD, 16 HAGALIM BLVD, HERZLIA 46733 ISRAEL, L3 (212) 664-1666 - 250,000 (\$1,875,000) COMMON STOCK. (FILE 33-65968 - JUL. 14) (BR. 1)
- S-1 REDMAN INDUSTRIES INC, REDMAN PLZ EAST, 2550 WALNUT HILL LN STE 200, DALLAS, TX 75229 (214) 353-3600 - 4,945,000 (\$79,120,000) COMMON STOCK. UNDERWRITER: DILLON REED & CO INC, JC BRADFORD & CO, PRUDENTIAL SECURITIES INC. (FILE 33-65970 - JUL. 14) (BR. 9)
- S-8 PHILIPS ELECTRONICS N V, GROENEVOLDSEMEG 1, 5621 BA EINDHOVEN, THE NETHERLANDS, P7 - 1,000,000 (\$16,187,500) COMMON STOCK. (FILE 33-65972 - JUL. 14) (BR. 3)
- S-3 SYSTEMS & COMPUTER TECHNOLOGY CORP, GREAT VALLEY CORPORATE CTR, 4 COUNTRY VIEW RD, MALVERN, PA 19355 (215) 647-5930 - 28,750,000 (\$28,750,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-65974 - JUL. 14) (BR. 9)
- S-4 COMMERCE BANCORP INC /NJ/, COMMERCE ATRIUM, 1701 RTE 70 E, CHERRY HILL, NJ 08034 (609) 751-9000 - 450,000 (\$4,104,000) COMMON STOCK. (FILE 33-65978 - JUL. 14) (BR. 2)
- S-8 FOSSIL INC, 14850 QUORUM DR, 11052 GRADER ST, DALLAS, TX 75238 (214) 348-7400 - 100,000 (\$1,081,000) COMMON STOCK. (FILE 33-65980 - JUL. 14) (BR. 10)
- SB-2 AQUANATURAL CO, 910 GEMINI AVE, HOUSTON, TX 77058 (800) 624-7030 - 400,000 (\$3,324,000) COMMON STOCK. (FILE 33-65982 - JUL. 14) (BR. 10)
- S-3 DIAMOND STATE TELEPHONE CO, 911 TATNALL ST, WILMINGTON, DE 19801 (302) 427-7750 - 25,000,000 (\$25,000,000) STRAIGHT BONDS. (FILE 33-65984 - JUL. 14) (BR. 7)
- S-4 TELEPHONE & DATA SYSTEMS INC, 30 N LASALLE ST STE 4000, CHICAGO, IL 60602 (312) 630-1900 - 3,000,000 (\$132,562,500) COMMON STOCK. (FILE 33-65986 - JUL. 14) (BR. 7)
- S-8 AVON PRODUCTS INC, 9 W 57TH ST, NEW YORK, NY 10019 (212) 546-6015 - 3,525,000 (\$200,264,062) COMMON STOCK. (FILE 33-65998 - JUL. 13) (BR. 9)
- S-3 STRUTHERS INDUSTRIES INC, 8118 EAST 63RD ST, TULSA, OK 74133 (918) 252-1053 - 542,500 (\$2,780,312.50) COMMON STOCK. (FILE 33-66000 - JUL. 13) (BR. 12)

REGISTRATIONS CONTINUED

- S-3 STRUTHERS INDUSTRIES INC, 8118 EAST 63RD ST, TULSA, OK 74133 (918) 252-1053 - 1,162,500 (\$5,957,812.50) COMMON STOCK. (FILE 33-66002 - JUL. 13) (BR. 12)
- S-3 AIR PRODUCTS & CHEMICALS INC /DE/, 7201 HAMILTON BLVD, ALLENTOWN, PA 18195 (215) 481-4911 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. UNDERWRITER: GOLDMAN SACHS & CO, LEHMAN BROTHERS. (FILE 33-66004 - JUL. 14) (BR. 2)
- S-3 AIR PRODUCTS & CHEMICALS INC /DE/, 7201 HAMILTON BLVD, ALLENTOWN, PA 18195 (215) 481-4911 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-66006 - JUL. 14) (BR. 2)
- S-3 CELTRIX PHARMACEUTICALS INC, 3055 PATRICK HENRY DR, SANTA CLARA, CA 95052 (408) 988-2500 - 1,768,421 (\$13,705,262) COMMON STOCK. (FILE 33-66008 - JUL. 14) (BR. 4)
- S-8 BANK OF BOSTON CORP, 100 FEDERAL ST, BOSTON, MA 02110 (617) 434-2200 - 405,000 (\$10,023,750) COMMON STOCK. (FILE 33-66012 - JUL. 14) (BR. 1)
- SB-2 FNB FINANCIAL CORP /PA/, 101 LINCOLN WAY WEST, MCCONNELLSBURG, PA 17233 (717) 485-3123 - 50,000 (\$1,125,000) COMMON STOCK. (FILE 33-66014 - JUL. 14) (BR. 2)
- S-3 OLSTEN CORP, OLSTEN BLDG, ONE MERRICK AVE, WESTBURY, NY 11590 (516) 832-8200 - 978,543 (\$20,711,419) COMMON STOCK. (FILE 33-66016 - JUL. 12) (BR. 6)
- S-8 JOY TECHNOLOGIES INC, 301 GRANT ST, PITTSBURGH, PA 15219 (412) 562-4500 - 17,000 (\$167,875) COMMON STOCK. (FILE 33-66020 - JUL. 14) (BR. 9)
- M-2 LIBERTY ALL STAR EQUITY FUND, FEDERAL RESERVE PLZ, BOSTON, MA 02210 (617) 722-6000 - 4,227,570 (\$46,756,924) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-66022 - JUL. 14) (BR. 16)
- S-1 CONTOUR MEDICAL INC, 3340 SCHERER DR, UNIT B, ST PETERSBURG, FL 33716 (813) 573-3312 - 2,500,000 (\$7,620,000) COMMON STOCK. UNDERWRITER: VTR CAPITAL INC. (FILE 33-66024 - JUL. 14) (BR. 8)

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.

ACQUISITIONS

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ASPEN IMAGING INTL INC KAMNER ROBERT H ET AL	COM 13D	7/12/93	1,732 41.3	04530110 0.0	NEW
COMPUWARE CORP KARMANOS PETER JR ET AL	COM 13D	6/23/93	18,634 53.2	20563810 63.3	UPDATE
FALCONBRIDGE GOLD CORP MORANDA INC ET AL	COM 13D	7/14/93	10,359 61.9	30609910 100.0	UPDATE
HAVERTY FURNITURE COS INC HAVERTY RAMSON	CL A 13D	6/30/93	797 13.2	41959620 8.9	UPDATE
INLAND RES INC WASH MILLER KYLE R	COM 13D	7/15/93	903 6.4	45746910 0.0	NEW
ISTEC INDS & TECHNOLOGIES LT UCHMANIT LTD	ORD 13D	6/ 8/93	0 0.0	46521210 0.0	NEW
INTEGRATED HEALTH SVCS INC ELKINS ROBERT M	COM 13D	7/19/93	916 8.0	47599610 9.6	UPDATE
LTX CORP SUMITOMO METAL INDS	COM 13D	7/14/93	2,449 12.1	50239210 13.6	UPDATE
MARINE DRILLING CO INC CAPRICORN INVESTORS LP	COM PAR \$0.01 13D	6/29/93	2,538 6.7	56824020 8.2	UPDATE
MARINE DRILLING CO INC WARBURG PINCUS & CO ET AL	COM PAR \$0.01 13D	6/29/93	11,091 29.2	56824020 35.9	UPDATE
NATIONAL SECS CORP HOROWITZ DONALD J	COM NEW 13D	7/12/93	25 7.7	63760520 0.0	NEW
PRESTON CORP YELLOW CORP	COM 13D	7/21/93	5,235 90.9	74113010 0.0	UPDATE
QUANTECH LTD LIFESCIENCES TECH PRMRS	COM 13D	6/21/93	293 6.1	74790799 7.1	UPDATE
SCITEX LTD IDB DEVELOPMENT CORP LTD ET AL	ORD 13D	7/19/93	9,891 23.3	80909010 22.5	UPDATE
SERVICO INC DEL AMERICAN HLDGS INC	COM 13D	7/19/93	641 9.2	81764810 8.5	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.
- 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		
MRI MEDICAL DIAGNOSTICS INC	CO	X								03/31/92	AMEND
MULTI SOFT INC	NJ		X		X					07/09/93	
MULTI SOLUTIONS INC	NJ		X		X					07/09/93	
NARRAGANSETT ELECTRIC CO	RI	X								07/16/93	
NATIONAL HEALTH ENHANCEMENT SYSTEMS INC	DE					X				04/30/93	AMEND
NATIONAL INCOME REALTY TRUST	CA			X						07/01/93	
NATIONSBANK CORP	NC		X	X						06/25/93	
NAUTICA ENTERPRISES INC	DE		X	X						07/14/93	
NIPSCO INDUSTRIES INC	IN		X	X						05/25/93	
NORD RESOURCES CORP	DE		X	X						06/28/93	
NORTH CAROLINA RAILROAD CO	NC		X							07/08/93	
NORWEST MASTER TRUST			X	X						07/08/93	
NORWOOD PROMOTIONAL PRODUCTS INC	TX		X							07/13/93	
NTN COMMUNICATIONS INC	DE		X	X						06/28/93	
OLD POINT FINANCIAL CORP	VA		X							07/06/93	
ORNDA HEALTHCORP	DE	X			X					07/01/93	
OWENS ILLINOIS INC /DE/	DE	X			X					06/24/93	
PACIFIC GAS & ELECTRIC CO	CA			X						07/12/93	
PACIFIC WESTERN BANCSHARES INC /DE/	DE			X						07/01/93	
PAINWEBBER MORTGAGE ACCEPTANCE CORP IV			X	X						06/25/93	
PAINWEBBER MORTGAGE ACCEPTANCE CORP IV			X	X						06/25/93	
PAINWEBBER MORTGAGE ACCEPTANCE CORPORAT	DE	X			X					06/29/93	
PAINWEBBER MORTGAGE ACCEPTANCE CORPORAT	DE			X	X					07/13/93	
PALM SPRINGS GOLF CO INC	DE	X			X					06/29/93	
PANTHEON INDUSTRIES INC	CO				X					12/11/92	AMEND
PARACELSIAN INC /DE/	DE		X	X						06/23/93	
PARALLEL TECHNOLOGIES INC	WV		X	X						06/30/93	
PEOPLES BANCTRUST CO INC	AL		X	X						06/28/93	
PETROLANE FINANCE CORP	DE		X		X					06/25/93	
PETROLANE GAS SERVICE LIMITED PARTNERSHI	DE		X		X					06/25/93	
PETROLANE INC	CA		X		X					06/25/93	
PHOENIX ADVANCED TECHNOLOGY INC	FL	X			X					07/12/93	
PINNACLE WEST CAPITAL CORP	AZ			X						06/25/93	