

# sec news digest

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Issue 91-194

October 7, 1991

U.S. SECURITIES  
EXCHANGE COMMISSION

## COMMISSION ANNOUNCEMENTS

### POSSIBLE FILING FEE INCREASE

Registrants and their representatives should be aware that sections of both authorization and appropriation legislation pending before Congress, would, once signed into law, immediately amend current statutes regarding the percentage used to calculate filing fees. Under H.R. 2608, if adopted, the fees paid pursuant to Section 6(b) of the Securities Act of 1933 would be equal to 1/32nd of 1% rather than the current 1/40th of 1%. This fee change may become effective upon enactment of H.R. 2608, the SEC's 1992 Appropriation Bill. Filings not in compliance subsequent to enactment, may not be accepted. The Commission will monitor this legislative initiative and make an immediate announcement once the bill is signed into law.

## ADMINISTRATIVE PROCEEDINGS

### PROCEEDINGS INSTITUTED AGAINST WILLIAM GOTCHEY

The Commission announced that on September 30 administrative proceedings under Sections 203(e) and 203(f) of the Investment Advisers Act (Advisers Act) were instituted against a registered investment adviser, First American Financial Consultants, Inc. (Registrant) and William S. Gotchey (Gotchey).

The Order for Proceedings is partly based on an allegation that Gotchey has been permanently enjoined from future violations of Section 17(a) of the Securities Act of 1933 (Securities Act), Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act [SEC v. William S. Gotchey, et al., Civil Action No. 90-0514-R, WD Va.]. The Commission's complaint in the above action alleges that Gotchey, acting through Registrant, fraudulently induced an advisory client to invest \$15,000 by misrepresenting that the funds would be invested in a mortgage-backed security and fraudulently induced advisory clients to invest in a blind pool gold company.

The Order for Proceedings also alleges that Registrant violated the above provisions of the Securities Act, Exchange Act and Advisers Act in connection with the blind pool gold company investment described above. Finally, the Order for Proceedings alleges that Registrant and Gotchey violated various antifraud and recordkeeping provisions of Sections 206(4) and 204 of the Advisers Act. (Rel. IA-1288)

## JOHN WHITLEY BARRED

The Commission announced that on September 30 the Commission issued an Order Instituting Proceedings, Making Findings and Imposing Remedial Sanctions Pursuant to Section 203(f) of the Investment Advisers Act of 1940 against John A. Whitley. The Order bars Whitley from association with any broker, dealer, municipal securities dealer, investment company or investment adviser.

Whitley, without admitting or denying the allegations in the Order, consented to the entry of an Order finding that from August 1987 to June 1988 Whitley, acting through First American Financial Consultants, Inc. (FAFC), an investment adviser registered with the Commission, utilized misrepresentations and omissions of material fact to induce advisory clients to invest in a blind pool gold company. The Order further finds that Whitley's conduct constituted willful violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act. At all times relevant to this proceeding Whitley was a 50 percent stockholder of FAFC. (Rel. IA-1289)

## FORMER PRINCIPAL OF BELLEVUE, WASHINGTON BROKER-DEALER ENJOINED FROM COLD CALL RULE VIOLATIONS AND BARRED AS SUPERVISOR

On September 30, the Commission issued an Order instituting public administrative proceedings pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934. The Order makes findings against Donald W. Jones of Renton, Washington, formerly compliance officer of Kochcapital, Inc., a Bellevue, Washington brokerage firm with offices nationwide. The proceedings were based on an injunction entered against Jones with his consent in U.S. District Court for the Western District of Washington and on his offer of settlement.

The Commission's complaint alleged that Jones aided and abetted violations by Kochcapital, Inc. of Section 15(c)(2) of the Securities Exchange Act of 1934 and Rule 15c2-6 thereunder (cold call rule) in more than 800 transactions involving approximately \$4 million. In the civil case, the court waived the imposition of penalties against Jones based on his financial inability to pay. In the administrative proceedings, Jones consented to be barred from association with any broker, dealer, investment adviser, investment company or municipal securities dealer in any supervisory, principal or proprietary capacity. (Rel. 34-29754)

## RULE 2(e) PROCEEDINGS AGAINST TERRANCE WAHL

On September 30, the Commission instituted public proceedings pursuant to Rule 2(e) of the Commission's Rules of Practice and issued an order making findings and imposing sanctions against Terrance M. Wahl, a certified public accountant who had been practicing in Atlanta, Georgia.

The Commission found that Wahl engaged in improper professional conduct in connection with his audit of financial statements of H.A. Kenning Corporation (Registrant), a defunct broker-dealer, which was located in Atlanta, Georgia for its fiscal years ending March 31, 1988 and 1989. The Commission found that Wahl falsely represented that his audit was conducted in accordance with Generally Accepted Auditing Standards (GAAS). It was found that Wahl had prepared Registrant's general ledger and other work for it and thus, was not independent as required by GAAS.

It was also found that Wahl aided and abetted the Registrant's violations of the annual reports requirements of the Securities Exchange Act of 1934 because Wahl was not independent and was not qualified to act as the independent auditor because he was not licensed in Georgia where he maintained his office and residence.

The Commission determined to accept Wahl's Offer of Settlement in which he agreed to be denied the privilege of appearing or practicing before the Commission. However, after two years he can apply for the privilege if he meets conditions concerning his professional association and training. (Rel. 34-29755)

#### ADMINISTRATIVE PROCEEDINGS AGAINST BARUCH ROSENBERG

The Commission announced on September 30 the institution of an administrative proceeding against Baruch Rosenberg, a former general partner and securities analyst at Cowen & Co. (Cowen), a registered broker-dealer. The Commission's order finds that Rosenberg was permanently enjoined by consent by the U.S. District Court for the District of Columbia on September 24, 1991, from violating Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The Commission's order, to which Rosenberg consented, suspends Rosenberg from association with any broker, dealer, investment company, investment adviser or municipal securities dealer for twelve months. (Rel. 34-29756)

#### PROCEEDINGS INSTITUTED AGAINST LLOYD SECURITIES, INC., MICHAEL LLOYD AND WARREN NACHMANN

The Commission announced that on September 30 public administrative proceedings were instituted pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against Lloyd Securities, Inc. (Lloyd Securities), its president, Michael W. Lloyd (Lloyd), and vice-president, Warren C. Nachmann (Nachmann).

The Order for Proceedings alleges that Lloyd Securities, Lloyd and Nachmann have been permanently enjoined from future violations of the registration, antifraud and net capital provisions of the federal securities laws [SEC v. Lloyd Securities, Inc., et al., Civil Action No. 90-3841, E.D. Pa.]. In addition, the Order for Proceedings alleges that Lloyd Securities, Lloyd and Nachmann engaged in a scheme to defraud investors by removing funds from customer accounts without authorization, converting customer funds to the use of Lloyd and Nachmann and failing to redeem customer investments upon demand. The Order also alleges that the respondents offered and sold to customers of Lloyd Securities unregistered securities, and, in connection with the sale of the unregistered securities, omitted to disclose the use of investor proceeds, the nature of the underlying security or the risks involved (LR-12504, LR-12519, LR-12654, LR-12716, LR-12768 and LR-12837). (Rel. 34-29757)

#### CHARLES ALFANO BARRED

The Commission instituted administrative proceedings pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against Charles E. Alfano, a former Director of Corporate Relations for RW Technology, Inc. (RW) and a former associated person of a registered broker-dealer. The Order, based on Alfano's Offer of Settlement, bars Alfano from association with any broker, dealer, municipal securities dealer, investment adviser or investment company, with a right to reapply after four years.

Alfano was permanently enjoined from violating Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The complaint alleged that Alfano, from at least June 1987 to April 1988, substantially assisted RW's unregistered offering of common stock by promoting the sale of RW's common stock and by offering and selling RW's common stock at prices in excess of the prevailing market price [SEC v. Charles E. Alfano, No. 291CV00848-TEC] (LR-12994). (Rel. 34-29759)

#### COMMISSION INSTITUTES CEASE AND DESIST PROCEEDINGS AS TO FRED ENGELBRECHTEN

The Commission issued an order instituting public administrative proceedings pursuant to Section 21C of the Securities Exchange Act of 1934 to determine whether Fred Engelbrechten aided and abetted violations of Section 13(a) of the Exchange Act and Rules 12b-20, 13a-1 and 13b2-2 promulgated under the Exchange Act. The Commission's Order alleges that Engelbrechten furnished a confirmation letter to the auditors of Datamag Incorporated (Datamag) which falsely confirmed that, as of September 30, 1987, Engelbrechten Enterprises owed money to Datamag. The Order further alleges that Engelbrechten knew that Datamag's auditor would rely upon the confirmation letter in connection with an audit of the company's financial statements. The false confirmation contributed to a material overstatement of sales and income figures as reported in Datamag's 1987 Annual Report on Form 10-K.

A hearing will be scheduled to determine whether the allegations against Engelbrechten are true and to decide what remedial action, if any, is appropriate. (Rel. 34-29762)

### CIVIL PROCEEDINGS

#### COMPLAINT NAMES ICN PHARMACEUTICALS, INC. AND OTHERS

The Commission announced the filing of a complaint in the U.S. District Court for the District of Columbia against two pharmaceutical firms, ICN Pharmaceuticals, Inc. (ICN) and its subsidiary Viratek, Inc. (Viratek), ICN Chief Executive Officer Milan Panic (Panic) and ICN director Weldon B. Jolley (Jolley). The complaint alleges that Panic and Jolley caused ICN and Viratek to issue false statements to the investing public and false filings with the Commission regarding the results of two clinical trials testing the effectiveness of the companies' drug, ribavirin, in treating conditions related to acquired immune deficiency syndrome (AIDS).

The complaint alleges that in promoting trial results ICN and Viratek failed to disclose serious flaws in the seemingly positive trial results and also failed to disclose a disproportionately high number of deaths occurring in patients receiving the highest dosage of ribavirin compared to those receiving a placebo. It is alleged that these factors ultimately led to rejection by the Food and Drug Administration of the companies' application for expanded use of ribavirin.

The defendants have agreed to consent, without admitting or denying the allegations contained in the complaint, to the entry of a final judgment enjoining them from future violations of the reporting and antifraud provisions. [SEC v. ICN Pharmaceuticals, Inc. et al., USDC DDC, Civil Action No.91-2503-GAG] (LR-13028)

## HOLDING COMPANY ACT RELEASES

### NEW ENGLAND ENERGY INCORPORATED

A supplemental order has been issued authorizing a proposal by New England Energy Incorporated (NEEI), a fuel supply subsidiary of New England Electric System, a registered holding company. NEEI has been authorized to contribute up to \$30 million from time to time through December 31, 1993 to its partnership with Samedan Oil Corporation, a nonaffiliate, for exploration and development of existing oil and gas prospects. Jurisdiction is reserved, pending completion of the record, over NEEI's proposed contribution of up to an additional \$15 million through December 31, 1993. (Rel. 35-25390)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration NHI Nelson Holdings International Ltd., Common Stock, No Par Value. (Rel. 34-29783)

### WITHDRAWAL GRANTED

An order has been issued granting the application of Lone Star Industries, Inc., to withdraw from listing and registration its Common Stock, \$1 Par Value, and its Rights to Purchase Series A Junior Participating Preferred Stock on the Boston Stock Exchange and Pacific Stock Exchange. (Rel. 34-29784)

### UNLISTED TRADING PRIVILEGES SOUGHT

A notice has been issued giving interested persons until October 25 to comment on the application of the Boston Stock Exchange for unlisted trading privileges in 18 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-29785)

## SELF-REGULATORY ORGANIZATIONS

### APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved a proposed rule change submitted by the Options Clearing Corporation (SR-OCC-91-02) to provide for disclosure to accommodate the Philadelphia Stock Exchange's cross-rate currency options proposal. Publication of the notice is expected in the Federal Register during the week of October 7. (Rel. 34-29780)

The Commission has approved a proposed rule change submitted by the Philadelphia Stock Exchange (SR-Phlx-91-19) that provides for expanding the automatic execution (Auto-X) feature of the Exchange's Automated Options Market (AUTOM) system, a pilot program, to include all strike prices. Publication of the notice is expected in the Federal Register during the week of October 7. (Rel. 34-29782)

## 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-8 ENTERRA CORP /DE/, 2707 NORTH LOOP WEST STE 1050, HOUSTON, TX 77008 (713) 864-8700 - 600,000 (\$13,087,500) COMMON STOCK. (FILE 33-42926 - SEP. 30) (BR. 5)
- N-1A STAGECOACH FUNDS INC, 111 CENTER ST, LITTLE ROCK, AR 72201 (800) 643-9691 - INDEFINITE SHARES. UNDERWRITER: STEPHENS INC. (FILE 33-42927 - SEP. 30) (BR. 16 - NEW ISSUE)
- S-4 AMERICAN SOUTHWEST MORTGAGE INVESTMENTS CORP, 335 NORTH WILMOT STE 250, TUCSON, AZ 85711 (602) 748-2111 - 1,700,000 (\$11,866,000) COMMON STOCK. (FILE 33-42928 - SEP. 30) (BR. 6)
- S-8 DIBRELL BROTHERS INC, 512 BRIDGE ST, DANVILLE, VA 24541 (804) 792-7511 - 787,000 (\$17,609,125) COMMON STOCK. (FILE 33-42929 - SEP. 30) (BR. 7)
- S-3 BLOCKBUSTER ENTERTAINMENT CORP, 901 E LAS OLAS BLVD, FT LAUDERDALE, FL 33301 (305) 524-8200 - 80,000 (\$550,000) COMMON STOCK. 80,000 (\$840,000) COMMON STOCK. (FILE 33-42930 - SEP. 30) (BR. 11)
- S-1 SHELBY COUNTY BANCORP, 29 E WASHINGTON ST, SHELBYVILLE, IN 46176 (317) 398-9721 - 28,750 (\$287,500) COMMON STOCK. (FILE 33-42931 - SEP. 30) (BR. 2)
- N-2 MERRILL LYNCH PRIME FUND INC, P O BOX 9011, PRINCETON, NJ 08543 (609) 282-2026 - 50,000,000 (\$499,500,000) COMMON STOCK. (FILE 33-42932 - SEP. 30) (BR. 17)
- S-8 CAMBRIDGE NEUROSCIENCE INC, ONE KENDALL SQUARE BUILDING 700, CAMBRIDGE, MA 02139 (617) 225-0600 - 800,000 (\$9,500,000) COMMON STOCK. (FILE 33-42933 - SEP. 30) (BR. 4)
- S-3 INSPIRATION RESOURCES CORP, TERRA CENTRE 600 4TH ST, SIOUX CITY, NY 10177 (712) 277-1340 - 2,625,850 (\$10,030,747) COMMON STOCK. (FILE 33-42934 - SEP. 30) (BR. 7)
- S-1 PHYSICIAN COMPUTER NETWORK INC /NJ, 100 METRO PARK SOUTH, ATRIUM ONE, LAURENCE HARBOR, NJ 08878 (908) 209-7711 - 4,600,000 (\$50,600,000) COMMON STOCK. (FILE 33-42935 - SEP. 30) (BR. 6 - NEW ISSUE)
- S-4 CHEMICAL BANKING CORP, 277 PARK AVE, NEW YORK, NY 10172 (212) 310-6161 - 76,050,000 (\$2,143,849,500) COMMON STOCK. (FILE 33-42936 - SEP. 30) (BR. 2)
- N-1A FMB FUNDS INC, 230 PARK AVE, NEW YORK, NY 10169 - INDEFINITE SHARES. (FILE 33-42939 - SEP. 30) (BR. 17 - NEW ISSUE)
- S-8 MARRIOTT CORP, 10400 FERNWOOD RD, BETHESDA, MD 20058 (301) 380-7550 - 2,750,000 (\$45,718,750) COMMON STOCK. (FILE 33-42940 - SEP. 30) (BR. 12)
- S-3 COLLECTIVE BANCORP INC, 158 PHILADELPHIA AVE, EGG HARBOR CITY, NJ 08215 (609) 625-1110 - 1,695,000 (\$31,781,250) COMMON STOCK. (FILE 33-42941 - SEP. 30) (BR. 2)
- S-8 SKF INC, S 415 50, GOTHENBURG SWEDEN, V7 ----- (212) 559-2107 - 1,000,000 (\$18,720,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-42942 - SEP. 30) (BR. 10)

REGISTRATIONS CONTINUED

- S-3 HELLER FINANCIAL INC, 200 N LASALLE ST, CHICAGO, IL 60601 (312) 621-7000 - 2,000,000,000 (\$2,000,000,000) STRAIGHT BONDS. (FILE 33-43020 - SEP. 30) (BR. 11)
- S-1 HEALTH ENTERPRISES OF AMERICA INC /DE/, 401 NORTH ELM ST, DENTON, TX 76201 (817) 387-4388 - 250,000 (\$3,500,000) COMMON STOCK. 2,682,500 (\$37,555,000) COMMON STOCK. UNDERWRITER: BEAR STEARNS & CO INC, GRUNTAL & CO INC, KEMPER SECURITIES GROUP INC. (FILE 33-43022 - SEP. 30) (BR. 5 - NEW ISSUE)
- S-3 SHELL OIL CO, ONE SHELL PLZ, P O BOX 2463, HOUSTON, TX 77002 (713) 241-4083 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-43023 - SEP. 30) (BR. 11)
- S-4 SOUTHMARK SAN JUAN INC, AVENIDA ISLA VERDE, CAROLINA, PR 00979 (809) 791-6100 - 27,930,000 (\$27,930,000) STRAIGHT BONDS. 13,875,000 (\$13,875,000) STRAIGHT BONDS. 10,966,000 (\$10,966,000) STRAIGHT BONDS. (FILE 33-43024 - SEP. 30) (BR. 12)
- S-8 CADENCE DESIGN SYSTEMS INC, 555 RIVER OAKS PKWY, SAN JOSE, CA 95134 (408) 943-1234 - 1,397,926 (\$26,385,853.25) COMMON STOCK. 451,441 (\$7,827,986.94) COMMON STOCK. (FILE 33-43025 - SEP. 30) (BR. 10)
- S-1 ATHENA NEUROSCIENCES INC/DE, 800F GATEWAY BLVD, SOUTH SAN FRANCISCO, CA 94080 (415) 877-0900 - 4,025,000 (\$48,300,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, PAINWEBBER INC. (FILE 33-43026 - SEP. 30) (BR. 4 - NEW ISSUE)
- S-8 ADVANCED POLYMER SYSTEMS INC /DE/, 3696 HAVEN AVE, REDWOOD CITY, CA 94063 (415) 366-2626 - 300,000 (\$2,100,000) COMMON STOCK. (FILE 33-43027 - SEP. 30) (BR. 12)
- S-8 VANGUARD CELLULAR SYSTEMS INC, 2002 PISGAH CHURCH RD STE 300, GREENSBORO, NC 27408 (919) 282-3690 - 75,000 (\$1,968,750) COMMON STOCK. (FILE 33-43028 - SEP. 30) (BR. 7)
- S-1 INTERNET COMMUNICATIONS CORP, 7100 E BELLEVUE AVE STE 201, ENGLEWOOD, CO 80111 (303) 770-7600 - 1,437,500 (\$3,234,375) COMMON STOCK. 1,437,500 (\$4,851,562.50) COMMON STOCK. 125,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 125,000 (\$337,500) COMMON STOCK. (FILE 33-43029 - SEP. 30) (BR. 11)
- S-8 TCF FINANCIAL CORP, 801 MARQUETTE AVE STE 302, MINNEAPOLIS, MN 55402 (612) 370-7000 - 550,000 (\$10,037,500) COMMON STOCK. (FILE 33-43030 - SEP. 30) (BR. 1)
- S-8 PROVIDENCE ENERGY CORP, 100 WEYBOSSET ST, PROVIDENCE, RI 02903 (401) 272-5040 - 100,000 (\$1,662,500) COMMON STOCK. (FILE 33-43031 - SEP. 30) (BR. 8)
- S-8 DAVIS WATER & WASTE INDUSTRIES INC, 1820 METCALF AVE, THOMASVILLE, GA 31792 (912) 226-5733 - 80,000 (\$605,000) COMMON STOCK. (FILE 33-43032 - SEP. 30) (BR. 1)
- S-B STATE OF ISRAEL, 350 FIFTH AVE, C/O YAIR SEROUSSI, NEW YORK, NY 10118 (212) 676-6000 - 250,000,000 (\$250,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-43033 - SEP. 30) (BR. 9)
- S-3 DURACELL INTERNATIONAL INC, BERKSHIRE INDUSTRIAL PARK, BETHEL, CT 06801 (203) 796-4000 - 7,000,000 (\$200,812,500) COMMON STOCK. 6,800,000 (\$195,075,000) COMMON STOCK. (FILE 33-43047 - SEP. 30) (BR. 3)
- S-8 GENERAL DATACOMM INDUSTRIES INC, ROUTE 63, MIDDLEBURY, CT 06762 (203) 574-1118 - 650,000 (\$1,503,450) COMMON STOCK. (FILE 33-43050 - SEP. 30) (BR. 7)
- F-1 SOCIETE NATIONALE ELF AQUITAINE, TOUR ELF CEDEX 45, 92078 PARIS LA DEFENSE 6, FRANCE, IO - 250,000,000 (\$250,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-43051 - SEP. 30) (BR. 3)

## 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
A T & E CORP DAVIS J MORTON	COM 13D	7/31/91	390 3.4	00206210 5.4	UPDATE
AMERICAN MED HLDGS INC FIRST PLAZA GRP TRUST	COM 13D	8/22/91	10,664 14.1	02742810 14.1	UPDATE
CAMBRIDGE HOLDINGS PUSEY GREGORY ET AL	COM 13D	9/27/91	613 38.4	13219810 30.9	UPDATE
CENDEL CORP GAMCO INVESTORS INC ET AL	COM 13D	9/30/91	6,422 7.6	15133410 8.4	UPDATE
CENTRAL COAL & COKE CORP WINTHROP BEEKMAN ET AL	COM 13D	9/23/91	54 14.3	15314110 10.1	UPDATE
CHOICE DRUG SYS INC SIROTA MARVIN ET AL	COM 13D	9/17/91	2,702 58.5	17037910 0.0	NEW
CITIZENS FIRST BANCORP N J TEO ALFRED ET AL	COM 13D	8/ 8/91	1,180 5.5	17461910 0.0	NEW
COR THERAPEUTICS INC SUTTER HILL VENTURES ET AL	COM 13D	9/ 5/91	1,398 15.0	21775310 0.0	NEW
CRYOMEDICAL SCIENCES INC DAVIS J MORTON ET AL	COM 13D	9/22/91	2,731 16.1	22904910 7.6	UPDATE
ENTRONICS CORP REESE ROBERT A	COM 13D	9/ 4/91	371 7.8	29384210 9.4	UPDATE
FIFTH DIMENSION INC GILBERT EDWARD M ET AL	COM 13D	9/20/91	160 14.6	31671110 6.4	UPDATE



ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ XOWNED	CUSIP/ PRIOR%	FILING STATUS
HARKEN ENERGY CORP E-Z SERVE CORP ET AL	COM 13D	10/ 1/91	3,152 7.2	41255210 7.6	UPDATE
HEALTHCARE INTL INC FARISS MARY A ET AL	CL A 13D	9/24/91	1,318 18.9	42192010 20.1	UPDATE
HEICO CORP BROWN STEVEN	COM 13D	9/27/91	47 1.9	42280510 0.0	NEW
HEICO CORP MENDELSON LAURANS A ET AL	COM 13D	9/27/91	451 18.6	42280510 18.5	UPDATE
HEICO CORP WERTHEIM HERBERT A	COM 13D	9/30/91	151 6.2	42280510 0.0	NEW
HUDSON GEN CORP GAMCO INVESTORS INC ET AL	COM 13D	9/30/91	711 57.7	44378410 56.9	UPDATE
ICN BIOMEDICALS INC ICN GALENIKA	COM 13D	9/23/91	2,212 18.6	44928710 0.0	NEW
MHI GROUP PRIMERICA CORP ET AL	COM 13D	9/27/91	698 5.3	55292510 10.3	UPDATE
MATERIAL SCIENCES CORP NORTHBROOK CORP ET AL	COM 13D	9/25/91	385 7.7	57667410 9.3	UPDATE
MESA LTD PARTNERSHIP FUND AMERICAN COS	COM DEPOS UNIT 13D	9/25/91	5,044 6.4	59064810 8.4	UPDATE
RIDDELL SPORTS INC BSN CORP ET AL	COM 13D	9/23/91	1,103 15.8	76567010 0.0	NEW
SPI PHARMACEUTICALS INC ICN GALENIKA	COM 13D	9/23/91	1,638 10.3	78490110 0.0	NEW
SAATCHI & SAATCHI ORD ESL PARTNERS II ET AL	ORD 13D	10/ 1/91	46,354 3.0	78514310 5.3	UPDATE
SILICON GENL INC SUTTER HILL VENTURES ET AL	COM 13D	8/23/91	764 6.1	82705510 5.8	UPDATE
SISKON GOLD CORP SEAMAN CARL	COM CL A 13D	8/23/91	4,260 17.6	82971510 0.0	NEW
SPROUSE-REITZ STORES INC TWEEDY BROWNE CO L P ET AL	COM MON VTG 13D	9/27/91	91 8.3	85207020 9.6	UPDATE
SUPREME EQUIP & SYS CORP TWEEDY BROWNE CO L P ET AL	COM 13D	9/27/91	83 7.7	86859610 8.7	UPDATE
SYNBIOTICS CORP MCBAINE J PATTERSON ET AL	COM 13D	9/16/91	376 7.5	87156610 0.0	NEW
UNITED COAST CORP ACHAT CORP ET AL	COM 13D	9/12/91	8,520 78.7	90991010 92.3	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		
LSS HOLDINGS CORP	DE	X				X	X	X		09/24/91	
MADISON BANCSHARES GROUP LTD	PA					X	X			02/19/91	
MARIFARMS INC /DE/	DE	X				X	X	X		09/19/91	
MARQUEST MEDICAL PRODUCTS INC	CO					X	X			09/30/91	
MAX & ERMAS RESTAURANTS INC	DE					X	X			09/10/91	
MCCAW CELLULAR COMMUNICATIONS INC	DE					X	X			10/01/91	
MDU RESOURCES GROUP INC	DE					X				09/20/91	
MONTANA NATURALS INTERNATIONAL INC	MT					X				09/25/91	
MORELLIS NONA II INC	CO					X		X		09/20/91	
NATIONAL CREDIT CARD TRUST 1989-2								X		09/23/91	
NEW YORK BANCORP INC	DE					X	X			09/24/91	
NEWPORT CORP	NV		X					X		09/18/91	
PACE GROUP INTERNATIONAL INC	OR					X				09/26/91	
PAN AM CORP/DE	DE					X	X			09/25/91	
PAN AMERICAN WORLD AIRWAYS INC	DE					X	X			09/25/91	
PENTECH INTERNATIONAL INC	DE					X				09/26/91	
PETROLANTIC LTD								X		09/25/91	
POPE EVANS & ROBBINS INC	NY					X				09/20/91	AMEND
PRECIOUS METAL MINES INC	NV		X							09/27/91	
PRIME MOTOR INNS INC	DE					X	X			09/24/91	
PRUDENTIAL HOME MORTGAGE SECURITIES COMP	DE					X	X			09/25/91	
PUGET SOUND POWER & LIGHT CO /WA/	WA					X				09/25/91	
R 2000 CORP	NJ							X		09/12/91	AMEND
RARITAN BANCORP INC	DE		X							09/13/91	
RASTRA BUILDING SYSTEMS INC	CO							X		09/23/91	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY					X	X			10/03/91	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY					X	X			10/04/91	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY					X	X			10/04/91	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY					X	X			10/04/91	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY					X	X			10/04/91	
SALOMON INC	DE					X	X			10/03/91	
SCHERING PLOUGH CORP	NJ					X	X			09/30/91	
SCI MED LIFE SYSTEMS INC	MN					X	X			09/25/91	
SECURITY NATIONAL FINANCIAL CORP	UT		X					X		09/12/91	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
SECURITY PACIFIC NATIONAL BANK /DE/	DE				X	X				09/16/91	
SECURITY PACIFIC NATIONAL BANK MORT PASS					X	X				09/25/91	
SECURITY PACIFIC NATIONAL BANK MORT PASS					X	X				09/25/91	
SOFTWARE PUBLISHING CORP	DE					X				07/19/91	AMEND
SOUTHWEST REALTY LTD	TX				X	X				09/30/91	
SQUARE D CO	DE			X						09/23/91	
STANDARD CREDIT CARD TRUST 1990-1	DE					X				09/23/91	
STANDARD CREDIT CARD TRUST 1990-7	DE					X				09/23/91	
TEXAS NEW MEXICO POWER CO	TX				X					09/25/91	
THERMADYNE HOLDINGS CORP	DE				X	X				09/30/91	
TNP ENTERPRISES INC	TX				X					09/25/91	
TRANS INDUSTRIES INC	DE				X					09/03/91	
UNICO INC /NM/	NM				X	X				09/23/91	
UNION OIL CO OF CALIFORNIA	CA				X	X				09/30/91	
UNION TEXAS PETROLEUM HOLDINGS INC	DE		X			X				10/01/91	
UNITED TELECOMMUNICATIONS INC	KS				X					09/24/91	
UNOCAL CORP/DE	DE				X	X				09/30/91	
US WEST INC	CO					X				10/02/91	
UTI CHEMICALS INC	NV				X	X				10/01/91	
UTILICORP UNITED INC	DE		X			X				09/30/91	
VALLEY CAPITAL CORP	NV				X					09/27/91	
VESTEX INC	NY				X					09/25/91	
VISION TECHNOLOGIES INTERNATIONAL INC	DE				X					09/13/91	
VITAFORT INTERNATIONAL CORP	DE				X					09/25/91	
WASHINGTON BANCORPORATION	DE				X	X				09/24/91	
WAYNE BANCORP INC /OH/	OH					X				07/19/91	AMEND
WESTERN CAPITAL INVESTMENT CORP	DE		X			X				09/17/91	
WILLAMETTE INDUSTRIES INC	OR		X			X				09/25/91	
WILLARD PEASE OIL & GAS CO	NV					X				10/01/91	
WITH DESIGN IN MIND INTERNATIONAL INC	CO				X	X				09/03/91	
YORK RESEARCH CORP	DE			X		X				09/23/91	
ZIEGLER MORTGAGE SECURITIES INC	WI				X	X				09/05/91	
ACCLAIM ENTERTAINMENT INC	DE				X					10/01/91	
AMBURA CORP	DE			X		X				09/19/91	
AMERICAN HOUSING TRUST V	NY					X				09/30/91	
ANGELES PARTICIPATING MORTGAGE TRUST	CA				X	X				10/03/91	
BATTERY ONE STOP INC									NO ITEMS	08/12/91	AMEND
CAPITAL REALTY INVESTORS TAX EXEMPT FUND	DE				X					10/03/91	
CAPITAL REALTY INVESTORS TAX EXEMPT FUND	DE				X					10/03/91	
CENTEL CORP	KS		X		X	X				09/30/91	
CHECKROBOT INC	DE				X	X				09/23/91	
CITIBANK SOUTH DAKOTA NA NATIONAL CREDIT										09/23/91	
CYPRESS EQUIPMENT FUND LTD	FL				X					09/05/91	AMEND
DESIGNS INC	DE				X					10/02/91	
DIGITAL TRANSMISSION INC	TX				X					01/31/91	
DIGITAL TRANSMISSION INC	TX				X					09/30/91	
DIGITAL TRANSMISSION INC	TX				X					10/31/91	
FIRST FINANCIAL SHARES INC	DE		X			X				10/01/91	
FIRST HANOVER BANCORP INC	NC				X	X				10/01/91	
FIRST INTERSTATE BANK OF WASHINGTON NA					X					09/16/91	
FIRST REPUBLIC BANCORP INC	DE				X	X				09/19/91	
GIANT BAY RESOURCES LTD									NO ITEMS	09/24/91	
GROUND ROUND RESTAURANTS INC	NY		X		X	X				09/19/91	
HEALTH CHEM CORP	DE		X			X				09/30/91	
INTERPRETER INC	NV				X					09/06/91	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
INVESTORS SAVINGS CORP	DE					X	X			10/02/91	
IOWA ILLINOIS GAS & ELECTRIC CO	IL					X	X			10/01/91	
LL&E ROYALTY TRUST	TX					X				09/30/91	
LL&E ROYALTY TRUST	TX					X	X			10/01/91	
MCNEIL REAL ESTATE FUND XIV LTD	CA					X	X			09/20/91	
MEDICAL DYNAMICS INC	CO					X				09/26/91	
METRO MOBILE CTS INC	DE					X				09/27/91	
MIDLANTIC CORP	NJ					X	X			10/01/91	
NORTH LILY MINING CO	UT					X	X			10/03/91	
PRUDENTIAL HOME MORTGAGE SECURITIES COMP	DE					X	X			09/25/91	
QCB BANCORP	CA		X				X			07/19/91	AMEND
RAGEN CORP	NJ		X			X	X			08/22/91	
SEALY HOLDINGS INC	DE					X	X			09/19/91	
SFFED CORP	DE			X						09/26/91	
SPARTECH CORP	DE					X				10/01/91	
TIME MANAGEMENT CORP /MN/	MN					X	X			09/17/91	
U S GOLD CORP	CO						X			02/13/91	AMEND
UNB CORP/OH	OH						X			07/19/91	AMEND
VALLEY NATIONAL CREDIT CARD TRUST 1990-A	NY							X		09/09/91	