

sec news digest

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U.S. SECURITIES
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

JOHN MARSTON CONSENTS TO BAR

The Commission announced that on November 26 an Order Instituting Proceedings, Making Findings and Imposing Remedial Sanctions (Order) pursuant to Sections 15(b) and 19(h) of the Exchange Act was entered against John J. Marston of Houston, Texas. The Order finds that Marston was permanently enjoined on October 1, 1991 by the U.S. District Court for the Southern District of Texas from further violations of the registration and fraud provisions of the Securities Act, Exchange Act, Advisers Act and violations of the registration provisions of the Investment Company Act. In addition, the Order finds that Marston willfully violated the above provisions and bars Marston from association with any broker or dealer, investment adviser, investment company or municipal securities dealer. Marston consented to the entry of the Order on a neither admit nor deny basis.

The Commission's complaint in the injunctive action alleged that Marston, aided and abetted by another defendant, raised at least \$6.4 million from 200 investors through the offer and sale of securities in the form of investment contracts and/or limited partnership interests. The defendants allegedly offered and sold the securities through false representations and omissions of material facts concerning, among other things, the use of investor proceeds. (Rel. 34-29999)

INVESTMENT COMPANY ACT RELEASES

BOSTON FINANCIAL TAX CREDIT FUND PLUS, A LIMITED PARTNERSHIP, ET AL.

A conditional order has been issued under Sections 6(c) and 6(e) of the Investment Company Act exempting Boston Financial Tax Credit Fund Plus, A Limited Partnership (Partnership) from all provisions of the Act except certain specified sections. The Sections are 9, 17, 26(b), 36 and 37 to the extent specified in the notice and, as necessary to implement the foregoing sections, Sections 38 through 53. (Rel. IC-18425 - November 29)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-18 NATIONAL CORPORATE RECEIVABLES MASTER LOAN TRUST, 200 HYPOLUXO ROAD, SUITE 201, HYPOLUXO, FL 33462 - 200 (\$2,000,000) FLOATING RATE NOTES. (FILE 33-43969 - NOV. 14) (BR. 12 - NEW ISSUE)
- S-8 PENN TRAFFIC CO, 319 WASHINGTON ST, JOHNSTOWN, PA 15901 (814) 536-9900 - 400,000 (\$9,150,000) COMMON STOCK. (FILE 33-44063 - NOV. 26) (BR. 1)
- S-1 ADVANCED MEDICAL INC, 600 MONTGOMERY ST, SAN FRANCISCO, CA 94111 (415) 291-8801 - 63,250,000 (\$63,250,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-44064 - NOV. 26) (BR. 8)
- S-1 MUTUAL RISK MANAGEMENT LTD, 44 CHURCH ST, HAMILTON HM 12 BERMUDA, DO (809) 295-5688 - 1,750,000 (\$50,207,500) FOREIGN COMMON STOCK. 722,500 (\$20,728,525) FOREIGN COMMON STOCK. (FILE 33-44065 - NOV. 26) (BR. 9)
- S-1 ELECTROCOM AUTOMATED INC, 2910 AVENUE F EAST, ARLINGTON, TX 76011 (817) 640-5690 - 13,225,000 (\$211,600,000) COMMON STOCK. UNDERWRITER: MERRILL LYNCH PIERCE FENNER & SMITH INC, PAINWEBBER INC. (FILE 33-44089 - NOV. 21) (BR. 9 - NEW ISSUE)
- S-1 SUBURBFED FINANCIAL CORP, 3301 W VOLLMER ROAD, FLOSSMOOR, IL 60422 (708) 333-2200 - 1,024,937 (\$10,249,370) COMMON STOCK. UNDERWRITER: CAPITAL RESOURCES INC. (FILE 33-44094 - NOV. 21) (BR. 1 - NEW ISSUE)
- S-1 US FINANCIAL CORP/DE, 5336 N NINETEENTH AVE, PHOENIX, AZ 85015 (602) 249-3500 - 20,000,000 (\$20,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: US SECURITIES CLEARING CORP. (FILE 33-44117 - NOV. 21) (BR. 12 - NEW ISSUE)
- F-6 GLOBE GROUP S A, 48 WALL STREET, NEW YORK, NY 10286 (212) 495-1727 - 25,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-44120 - NOV. 21) (BR. 99 - NEW ISSUE)
- S-1 PHYCOR INC/TN, 30 BURTON HILLS BLVD STE 340, NASHVILLE, TN 37215 (615) 665-9066 - 2,300,000 (\$36,800,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, EQUITABLE SECURITIES CORP, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-44123 - NOV. 21) (BR. 6 - NEW ISSUE)
- S-3 SOBANK INC, 1201 S BECKHAM, TYLER, TX 75701 (903) 531-7111 - 120,000 (\$510,000) COMMON STOCK. (FILE 33-44134 - NOV. 25) (BR. 2)
- S-8 OLD DOMINION FREIGHT LINE INC/VA, 1730 WESTCHESTER DR, HIGH POINT, NC 27261 (919) 889-5000 - 153,336 (\$2,127,537) COMMON STOCK. (FILE 33-44137 - NOV. 25) (BR. 4)
- S-8 CONSOLIDATED RAIL CORP /PA/, SIX PENN CENTER PLZ, PHILADELPHIA, PA 19103 (215) 977-4000 - 1,600,000 (\$116,600,000) COMMON STOCK. (FILE 33-44140 - NOV. 25) (BR. 5)

REGISTRATIONS CONTINUED

- S-8 FIRST TENNESSEE NATIONAL CORP, 165 MADISON AVE, MEMPHIS, TN 38103 (901) 523-5624 - 80,000 (\$2,944,800) COMMON STOCK. (FILE 33-44142 - NOV. 25) (BR. 1)
- S-8 ZERO CORP, 444 S FLOWER ST STE 2100, LOS ANGELES, CA 90071 (213) 629-7000 - 500,000 (\$5,781,250) COMMON STOCK. (FILE 33-44143 - NOV. 25) (BR. 5)
- S-8 TRANSCOLOR CORP, ALLEGHENY CIRCLE, CHEVERLY, MD 20781 (301) 341-6100 - 600,000 (\$300,000) COMMON STOCK. (FILE 33-44145 - NOV. 25) (BR. 11)
- S-8 CALGENE INC /DE/, 1920 FIFTH ST, DAVIS, CA 95616 (916) 753-6313 - 1,250,000 (\$12,187,500) COMMON STOCK. (FILE 33-44146 - NOV. 25) (BR. 4)
- S-3 S&T BANCORP INC, 800 PHILADELPHIA ST, P O BOX 190, INDIANA, PA 15701 (412) 349-2900 (FILE 33-44164 - NOV. 22) (BR. 2)
- S-1 RHODES INC, 4370 PEACHTREE RD N E, ATLANTA, GA 30319 (404) 264-4600 - 1,150,000 (\$13,800,000) COMMON STOCK. (FILE 33-44168 - NOV. 22) (BR. 1)
- S-8 MORTON INTERNATIONAL INC, 100 N RIVERSIDE PLAZA, ATT: P. MICHAEL PHELPS, CHICAGO, IL 60606 (312) 807-2000 - 60,000 (\$3,075,000) COMMON STOCK. (FILE 33-44170 - NOV. 25) (BR. 1)
- S-8 WISER OIL CO, 8115 PRESTON RD STE 400, DALLAS, TX 75225 (214) 265-0080 - 30,000 (\$455,625) COMMON STOCK. 210,000 (\$3,425,625) COMMON STOCK. (FILE 33-44171 - NOV. 25) (BR. 3)
- N-2 HYPERION 1999 QUALITY TRUST INC, 520 MADISON AVE, NEW YORK, NY 10022 (212) 980-8400 - 5,750,000 (\$69,000,000) COMMON STOCK. (FILE 33-44173 - NOV. 25) (BR. 17 - NEW ISSUE)
- S-4 INTEGRA FINANCIAL CORP, FOUR PPG PLACE, PITTSBURGH, PA 15222 (412) 644-7669 - 2,449,100 (\$18,833,579) COMMON STOCK. (FILE 33-44174 - NOV. 25) (BR. 2)
- S-3 CHEMICAL BANKING CORP, 277 PARK AVE, NEW YORK, NY 10172 (212) 310-6161 - 57,500,000 (\$1,297,343,750) COMMON STOCK. (FILE 33-44176 - NOV. 25) (BR. 2)

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
AFFILIATED PUBNS INC NEW SOUTHEASTERN ASSET MGMT INC	COM SER A 130	11/26/91	9,088 12.9	00826210 12.7	UPDATE
ADVANCED MEDICAL INC PICOMER JEFFRY ET AL	COM 130	11/21/91	3,079 25.8	00999310 26.8	UPDATE
AMERIFAX INC DAVIS J MORTON ET AL	COM 130	11/14/91	1,185 11.1	03094710 8.1	UPDATE
BARRY R G CORP MERCHANT PACIFIC CORP	COM 130	11/27/91	156 4.1	06879810 8.2	UPDATE
CCNB CORP VARTAN JOHN O	COM 130	11/19/91	407 7.0	12489810 6.0	UPDATE
CAREERCOM CORP DEZWIREK PHILLIP	COM 130	11/21/91	800 7.8	14168610 0.0	NEW
CLIFF ENGLE LTD SHANNON FRANK ET AL	COM NEW 130	11/19/91	121 1.8	18690120 5.1	UPDATE
CONCORD CAMERA CORP BENUN JACK C	COM 130	11/20/91	1,538 29.9	20615610 31.1	UPDATE
CONKLIN CO CONKLIN ROBERT R ET AL	COM 130	10/21/91	3,273 50.6	20736610 0.0	NEW
DIGICOM INC JUPITER & ASSOC	COM PAR \$0.01 130	10/11/91	5,521 39.9	25380420 100.0	UPDATE
DIGICOM INC SOROS GEORGE ET AL	COM PAR \$0.01 130	10/11/91	3,254 23.5	25380420 21.1	UPDATE
DIGITAL METCOM INC SHANNON FRANK	COM 130	11/19/91	10 0.3	25385820 0.0	NEW
FIDELITY BANCSHARES INC TENN SCHUBERT MORGAN A ET AL	COM 130	11/26/91	109 3.3	31583410 6.1	UPDATE
FIRST REPUBLIC BANCORP INC FURMAN SELZ MERCHANT PARTNERS	COM 130	11/13/91	450 9.6	33699010 10.7	UPDATE
GUARANTY BANCSHARES CORP MERRIMAN DAVID W	COM 130	10/25/91	115 6.9	40076210 6.9	UPDATE
HALLWOOD HLDGS INC HALLWOOD GRP INC	COM 130	11/20/91	399 19.5	40699610 26.7	UPDATE
KERR GLASS MFG CORP GAMCO INVESTORS INC ET AL	COM 130	11/25/91	1,178 32.1	49237610 30.2	UPDATE
MAF BANCORP INC KORANDA ALLEN H	COM 130	11/21/91	200 5.7	55399810 0.0	NEW
MAF BANCORP INC KORANDA KENNETH	COM 130	11/21/91	194 5.5	55399810 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
MAGNA INTL INC HAMBLIN WATSA INVMT COUNSEL	CL A 13D	11/13/91	1,548 5.6	55922240 7.2	UPDATE
MARCOR RESORTS INC MARNELL ANTHONY A II ET AL	COM 13D	11/15/91	5,685 42.7	56632020 41.5	UPDATE
MATERIAL SCIENCES CORP NORTHBROOK CORP ET AL	COM 13D	11/19/91	255 5.0	57667410 6.2	UPDATE
NOVEN PHARMACEUTICALS INC CIBA GEIGY CORP	COM 13D	11/15/91	966 7.7	67000910 0.0	NEW
OCCUPATIONAL URGENT CARE CAMERON JAMES W JR ET AL	COM 13D	11/17/91	5,236 52.8	67462110 0.0	NEW
PACIFIC SCIENTIFIC CO SHUFRO ROSE & EHRMAN	COM 13D	11/22/91	658 12.3	69480610 14.7	UPDATE
PHOENIX RESOURCE COS INC GOLDMAN SACHS & CO	COM 13D	11/27/91	16,862 46.4	71891310 49.2	UPDATE
PITTMAY CORP DEL HARRIS IRVING B ET AL	CL A 13D	11/14/91	2,160 19.3	72579020 20.4	UPDATE
RJR NABISCO HLDGS CORP CAMERON DORT A III ET AL	PFD CV 13D	11.50% 11/26/91	1,529 2.1	74999720 0.0	NEW
SCHERER R P CORP DEL SHEARSON LEHMAN BROS GRP ET AL	COM 13D	10/11/91	10,524 46.0	80652810 0.0	NEW
TS INDS INC SHANNON FRANK ET AL	COM 13D	11/19/91	170 1.8	87288010 29.2	UPDATE
TUNEX INTL INC SHANNON FRANK ET AL	COM PAR \$.001 13D	11/19/91	0 0.0	89973130 N/A	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		
WILLAMETTE INDUSTRIES INC	OR				X					11/22/91	
ZACHARY BANCSHARES INC	LA				X					11/22/91	
ADDINGTON RESOURCES INC	DE				X					11/26/91	
AIR METHODS CORP	DE	X					X	X		11/12/91	
AMERICA WEST AIRLINES INC	DE				X	X				11/21/91	
AMERICAN ADVENTURE INC /DE/	DE				X					10/01/91	
AMERICAN GENERAL FINANCE CORP	IN				X	X				11/20/91	
AMERICAN HOUSING TRUST VI	NY				X					11/25/91	
ASHLAND CAPITAL GROUP INC	CO				X	X				11/25/91	
ATLANTA GOLD CORP					X					11/21/91	
AUTOFINANCE GROUP INC /CA/	CA				X	X				11/12/91	
BALCOR REALTY INVESTORS 83 SERIES II	IL	X				X				11/15/91	
BCI HOME EQUITY LOAN TRUST 1991-1	DE				X	X				09/12/91	
CAPITAL BUILDERS DEVELOPMENT PROPERTIES	CA				X					10/15/91	AMEND
CAPITAL BUILDERS DEVELOPMENT PROPERTIES	CA				X					10/15/91	AMEND
COLUMBIA GAS SYSTEM INC	DE				X	X				11/27/91	
COM SYSTEMS INC	CA	X				X				11/12/91	
CONCORD CAMERA CORP	NJ				X	X				10/11/91	
CORTEX PHARMACEUTICALS INC/DE/	DE				X	X				11/18/91	
CROWN ANDERSEN INC	DE					X				09/27/91	AMEND
DCX INC	CO				X					09/18/91	
DEALER NOTE TRUST 1990	DE				X	X				11/25/91	
DICEON ELECTRONICS INC	DE				X					11/26/91	
DIVERSIFIED INDUSTRIES INC	DE				X					11/26/91	
EMERSON RADIO CORP	NJ				X	X				11/26/91	
ENVIRONMENTAL SERVICES OF AMERICA INC	DE					X				06/11/91	AMEND
F&E RESOURCE SYSTEMS TECHNOLOGY INC	MD				X					11/20/91	
FAR WEST ELECTRIC ENERGY FUND L P	DE				X	X				11/25/91	
FCC 1991-A GRANTOR TRUST	CA				X	X				11/15/91	
FIRST REPUBLIC BANCORP INC	DE				X	X				11/13/91	
FIRST SECURITY FINANCIAL CORP	NC				X					11/26/91	
FLORIDA PROGRESS CORPORATION	FL				X	X				11/21/91	
GREENMAN BROTHERS INC	NY					X				11/22/91	
HARCOURT BRACE JOVANOVIICH INC	NY				X					11/23/91	
IDENTIX INC	CA					X				09/27/91	AMEND
KEY CO /NC/	NC				X	X				11/25/91	
KUSTOM ELECTRONICS INC	DE				X	X				11/15/91	
LA GEAR INC	CA				X	X				11/22/91	
MARION MERRELL DOW INC	DE				X	X				11/21/91	
MICRON PRODUCTS INC	MA				X					11/26/91	
MILASTAR CORP	DE	X				X				11/15/91	
MOUNTAIN MEDICAL EQUIPMENT INC	DE				X	X				11/12/91	
NATIONAL BUILDING SUPPLY INC	NV				X	X				11/11/91	
NATIONAL CITY BANCSHARES INC	IN				NO ITEMS					11/19/91	
NEW AGE CORP	NV				X					11/21/91	
NEW ENGLAND TELEPHONE & TELEGRAPH CO	NY				X					11/22/91	
NEWELL CO	DE				X	X				11/22/91	
NISSAN AUTO RECEIVABLES CORP /DE	DE	X				X				11/19/91	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
NORTH AMERICAN ENVIRONMENTAL CORPORATION	DE	X	X	X	X	X	X	X	X	11/13/91	
NYNEX CORP	DE					X				11/22/91	
OCCUPATIONAL URGENT CARE HEALTH SYSTEMS	CA				X		X			11/17/91	
OIS OPTICAL IMAGING SYSTEMS INC	DE	X								11/26/91	
OMNICARE INC	DE		X				X			11/14/91	
ORBIT INTERNATIONAL CORP	DE		X				X			11/14/91	
PENNFIRST BANCORP INC	PA		X	X						11/15/91	
PHILADELPHIA ELECTRIC CO	PA					X				11/21/91	
PICO PRODUCTS INC	NY					X				11/22/91	
PREMIUM ENTERPRISES INC	CO				X	X	X			11/26/91	
RCSB 1989-A GRANTOR TRUST	NY					X				09/15/91	
RCSB 1990-A GRANTOR TRUST	NY					X				09/15/91	
REALMARK PROPERTY INVESTORS LIMITED PART	DE		X							11/08/91	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE		X							11/01/91	
RESURGENS COMMUNICATIONS GROUP INC	GA		X				X			11/12/91	
ROCKWOOD HOLDING CO	PA					X				11/22/91	
SIERRA CAPITAL REALTY TRUST VIII CO	MO					X				10/21/91	
SOURCE ONE MORTGAGE SERVICES CORP	DE		X		X	X				11/13/91	
SWIFT TRANSPORTATION CO INC	AZ						X			09/09/91	
TALMAN FINANCE CORP F	DE					X	X			11/26/91	
TRANS FINANCIAL BANCORP INC	KY					X	X			11/11/91	
U S THRIFT OPPORTUNITY PARTNERS L P	DE		X				X			11/12/91	
USBANCORP INC /PA/	PA				X		X			11/22/91	
WESTERN FEDERAL SAVINGS & LOAN ASSOCIATI							X			11/25/91	
WESTERN MASSACHUSETTS ELECTRIC CO	MA				X	X				11/18/91	
WIENER ENTERPRISES INC	LA					X				11/25/91	
XYTRONYX INC	DE					X				11/25/91	

SEC PUBLIC INFORMATION NUMBERS

Members of the public seeking information and/or material from the Commission continue to complain of being incorrectly referred to the wrong telephone number by Commission staff. The following information is furnished to assist you in directly calling the appropriate office:

Consumer Affairs (202-272-7440): Investor inquiries and complaint processing information.

Freedom of Information Branch (202-272-7420): Requests concerning FOIA, Privacy Act, Sunshine Act, confidential treatment matters, etc.

Personnel Locator (202-272-2550): Requests for names and phone numbers of Commission personnel.

Public Affairs (202-272-2650): Information about matters in the SEC News Digest, the Commission's operations, and calls from the press not directed to particular individuals, and other related matters.

Public Reference (202-272-7450): Requests for information on whether or not a document has been filed, etc.

Publications Unit (202-272-7460/7461): Requests for forms, studies, directories, etc.

Office of the Secretary (202-272-2600): Requests for information on the Commission calendar.

SEC Information Line (202-272-3100/5624): General Information about SEC operations and activities through a series of recorded messages.
