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U.S. SECURITIES AND
EXCHANGE COMMISSION
COMMISSION ANNOUNCEMENTS

U.S. AND MEXICAN SECURITIES REGULATORS SIGN MUTUAL ASSISTANCE PACT

The Commission today released a Memorandum of Understanding with the Comision Nacional de Valores of Mexico. The Memorandum provides for mutual assistance and cooperation between the two countries on securities law matters, and also provides for technical assistance to Mexico. The agreement is the tenth one made by the SEC. Other agreements are with Switzerland, the United Kingdom, Japan, Brazil, the Canadian provinces of Ontario, Quebec and British Columbia, the Netherlands and France. (Press Rel. No. 90-50)

FREEDOM OF INFORMATION ACT RELEASES

CORRECTION

The FOIA Release on an SEC response to Bonnie J. Paisley, reported in the October 15 issue of the Digest, was misnumbered FOIA Rel. 161. The correct number is FOIA Rel. 163.

ADMINISTRATIVE PROCEEDINGS

COMMISSION DISMISSES APPEAL OF BRADLEY KANODE

The Commission has dismissed the appeal of Bradley A. Kanode, of Porvenir, New Mexico, from disciplinary action taken against him by the NASD. The NASD found that Kanode effected unauthorized transactions in six customer accounts. It censured Kanode, fined him \$45,000, and barred him from association with any NASD member.

Kanode failed to appeal the decision of the NASD's District Committee in this case to the NASD's Board of Governors. Citing longstanding precedent, the Commission held that Kanode's failure to appeal to the Board of Governors precluded Commission consideration of his application for review. (Rel. 34-28533)

CORRECTION RE ADMINISTRATIVE PROCEEDING-SAN MARINO SECURITIES

The October 5 issue of the Digest (pp.2-3) contained an error in the second paragraph, line 2, of its report on Rel. 34-28486, titled "San Marino Securities." Item (2) of that paragraph omitted the word "not" and should have read: "prohibits San Marino for 90 days from being a market maker in any designated security for which it had not acted as a market maker prior to March 22, 1990."

CIVIL PROCEEDINGS

WILLIAM BATES AND ORVILLE BIERBAUM ENJOINED

The Chicago Regional Office announced that on September 28 Judge Mills, U.S. District Judge for the Central District of Illinois, entered a Final Judgment and Order of Permanent Injunction against William A. Bates and Orville O. Bierbaum enjoining them from future violations of the antifraud and registration provisions of the federal securities laws.

The Commission's complaint, filed that same day, alleged that Bates and Bierbaum, both Directors of Capital Services & Investments, Inc. (CSI), offered and sold CSI securities in the form of common stock, promissory notes and limited partnership interests. The complaint alleged that in connection with those transactions, they made misrepresentations and omitted to state material facts concerning CSI's debilitated financial condition, the use of proceeds, the inability to redeem the promissory notes and Bates' ownership of property. The complaint further alleged that they offered and sold unregistered securities and aided and abetted the broker-dealer registration provisions. They consented to the entry of the Order without admitting or denying the allegations contained in the complaint. [SEC v. William A. Bates and Orville O. Bierbaum, 90: CV 03241 USDC, C.D. Ill.] (LR-12673)

BRUCE BLACK PERMANENTLY ENJOINED

The New York Regional Office announced that on October 11 the Honorable Jack B. Weinstein of the U.S. District Court for the Eastern District of New York issued a Final Judgment of Permanent Injunction and Order for Disgorgement, an Accounting, and Post-Judgment Discovery (Final Judgment) against Bruce Black (Black) by default. The Final Judgment enjoins Black from violating the registration and anti-fraud provisions of the securities laws -- Sections 5(a) and 17(a) of the Securities Act, Section 10(b) of the Securities Exchange Act and Rule 10b-5 -- and from aiding and abetting violations of the broker-dealer registration provision of the securities laws -- Section 15(a)(1) of the Securities Exchange Act. The Final Judgment also requires Black to disgorge \$2,726,781.60, representing \$2,328,407 that he misappropriated from his customers, plus \$398,374.60 in prejudgment interest, and to provide an accounting of all income and assets acquired since November 1, 1987.

The Commission's complaint alleged that from May 1988 through April 1989, Black, of Wantagh, New York, misappropriated customer funds given him for the purchase of securities, fraudulently sold unregistered securities, and aided and abetted the operation of D. L. Cabot & Co., an entity Black co-founded, as an unregistered broker-dealer. (See LR-12511) [SEC v. Bruce Black, 90 Civ. 1988 (JBW) (EDNY, filed June 13, 1990)] (LR-12674)

INVESTMENT COMPANY ACT RELEASES

THE POLAND FUND VICTORY FIXED-INCOME INVESTMENTS NATIONAL AVIATION & TECHNOLOGY CORPORATION

Orders have been issued under Section 8(f) of the Investment Company Act declaring that THE POLAND FUND, INC., VICTORY FIXED-INCOME INVESTMENTS, INC., and NATIONAL AVIATION & TECHNOLOGY CORPORATION have ceased to be an investment companies. (Rel. IC-17803, IC-17804 and IC-17805, respectively - October 17)

FLEXSECURE

A notice has been issued giving interested persons until November 13, 1990 to request a hearing on an application filed by Flexsecure (Applicant) for an order under Section 8(f) of the Investment Company Act declaring that the Applicant has ceased to be an investment company. (Rel. IC-17806 - October 17)

THE BAUPOST FUND

A notice has been issued giving interested persons until November 12, 1990 to request a hearing on an application filed by The Baupost Fund (Fund), Baupost Limited Partnership 1985 E-1 (Partnership), and four affiliated persons of the Fund and the Partnership for an order under Section 17(b) of the Investment Company Act granting an exemption from the provisions of section 17(a). Applicants seek relief to permit a proposed reorganization between the Partnership and the Fund, whereby the Partnership will transfer its assets and liabilities to the Fund in exchange for Fund shares, which will then be distributed to the partners of the Partnership. (Rel. IC-17807 - October 17)

HOLDING COMPANY ACT RELEASES

ALLEGHENY GENERATING COMPANY

An extension of notice has been issued giving interested persons until November 1, 1990 to request a hearing on the proposal by Allegheny Generating Company contained in Rel. 35-25163. (Rel. 35-25171)

INDIANA MICHIGAN POWER COMPANY

An extension of notice has been issued giving interested persons until November 1, 1990 to request a hearing on the proposal by Indiana Michigan Power Company contained in Rel. 35-25163. (Rel. 35-25171)

INDIANA MICHIGAN POWER COMPANY

A supplemental order has been issued authorizing Indiana Michigan Power Company, an electric utility subsidiary of American Electric Power Company, Inc., a registered holding company, to effect the refunding of up to \$40 million of pollution control revenue bonds issued in connection with the financing of pollution control facilities. (Rel. 35-25168)

APPALACHIAN POWER COMPANY

A supplemental order has been issued authorizing Appalachian Power Company, an electric utility subsidiary of American Electric Power Company, Inc., a registered holding company, to effect the refunding of up to \$17.5 million of pollution control revenue bonds issued in connection with the financing of pollution control facilities. (Rel. 35-25169)

APPALACHIAN POWER COMPANY

A supplemental order has been issued authorizing Appalachian Power Company, an electric utility subsidiary of American Electric Power Company, Inc., a registered holding company, to effect the refunding of up to \$10 million of pollution control revenue bonds issued in connection with the financing of pollution control facilities. (Rel. 35-25170)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration J.P. Industries, Inc., Common Stock, (\$.10 par); 7 1/4% Convertible Subordinated Debentures due April 15, 2013. (Rel. 34-28549)

UNLISTED TRADING PRIVILEGES GRANTED

An order has been issued granting the application of the Midwest Stock Exchange for unlisted trading privileges (UTP) in two over-the-counter (OTC) issues: Costco Wholesale Corporation and Reuters Holding PLC ADR. The order also grants the MSE's application to withdraw UTP in the common stock of two OTC issues: Mentor Graphics Corporation and Micron Technologies Inc. (Rel. 34-28550)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has granted approval to proposed rule changes submitted by the American, New York, Philadelphia and Pacific Stock Exchanges (SR-AMEX-90-08; SR-NYSE-90-36; SR-PHLX-90-25; and SR-PSE-90-18) to list and trade index warrants based on the CAC-40 Index, a capitalization-weighted index consisting of 40 leading stocks listed and traded on the Paris Bourse. (Rel. 34-28544; International Series Rel. No. 177)

NOTICE AND ORDER OF ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The American Stock Exchange has filed pursuant to Rule 19b-4 and the Commission has approved on an accelerated basis a proposed rule change (SR-AMEX-90-19) to modify the method of calculating the daily value of the AMEX's Japan Index by basing the Japan Index value solely on the last sale prices of component stocks on the Tokyo Stock Exchange. Publication of the order is expected to appear in the Federal Register during the week of October 22. (Rel. 34-28546)

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.

- N-1A KEY FUND INC, 100 SOUTH ASHLEY DRIVE, TAMPA, FL 33602 (813) 889-4306 - INDEFINITE SHARES. (FILE 33-36454 - OCT. 10) (BR. 16 - NEW ISSUE)

- S-3 SOUTHWESTERN BELL CAPITAL CORP, 1667 K ST N W STE 1000, WASHINGTON, DC 20006 (202) 293-8840 - 800,000,000 (\$800,000,000) STRAIGHT BONDS. (FILE 33-37213 - OCT. 12) (BR. 13)

- N-1A PUTNAM INTERNATIONAL GROWTH FUND, ONE POST OFFICE SQ, BOSTON, MA 02109 (617) 292-1010 UNDERWRITER: PUTNAM FINANCIAL SERVICES INC. (FILE 33-37214 - OCT. 12) (NEW ISSUE)

- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 582, 333 WEST WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: NUVEEN JOHN & CO INC. (FILE 33-37215 - OCT. 12) (BR. 22 - NEW ISSUE)

- S-18 AIR CURE ENVIRONMENTAL INC, 5155 EAST RIVER RD, MINNEAPOLIS, MN 55421 (612) 571-0560 - 1,150,000 (\$5,750,000) COMMON STOCK. 1,150,000 (\$115,000) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$600,000) COMMON STOCK. 100,000 (\$12,000) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: ROSENKRANTZ LYON & ROSS INC. (FILE 33-37240 - OCT. 10) (BR. 11 - NEW ISSUE)

- S-1 INTERNATIONAL TESTING SERVICES INC, 2815 LILAC, PASADENA, TX 77503 (713) 487-8800 - 1,150,000 (\$11,500,000) COMMON STOCK. UNDERWRITER: RAUSCHER PIERCE REFSNES INC. (FILE 33-37244 - OCT. 11) (BR. 6 - NEW ISSUE)

- S-1 FORD MOTOR CREDIT CO, THE AMERICAN RD, DEARBORN, MI 48121 (313) 594-7742 - 1,000,000,000 (\$1,000,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: FORD MOTOR CREDIT CO. (FILE 33-37263 - OCT. 10) (BR. 12)

- S-8 LIPOSOME CO INC, ONE RESEARCH WAY, PRINCETON FORRESTAL CTR, PRINCETON, NJ 08540 (609) 452-7060 - 700,000 (\$1,050,000) COMMON STOCK. (FILE 33-37270 - OCT. 11) (BR. 8)

- S-3 PEPSICO INC, 700 ANDERSON HILL RD, PURCHASE, NY 10577 (914) 253-2000 - 100,485 (\$2,455,853.40) COMMON STOCK. (FILE 33-37271 - OCT. 11) (BR. 11)

- S-8 HARMONIA BANCORP INC, 1700 GALLOPING HILL RD, KENILWORTH, NJ 07033 (201) 241-8400 - 109,535 (\$1,095,350) COMMON STOCK. (FILE 33-37272 - OCT. 11) (BR. 2)

- S-8 HARMONIA BANCORP INC, 1700 GALLOPING HILL RD, KENILWORTH, NJ 07033 (201) 241-8400 - 365,465 (\$3,654,650) COMMON STOCK. (FILE 33-37273 - OCT. 11) (BR. 2)

- S-8 FIRST NATIONAL PENNSYLVANIA CORP, 717 STATE ST, ERIE, PA 16501 (814) 871-3872 - 150,000 (\$1,856,250) COMMON STOCK. (FILE 33-37274 - OCT. 12) (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
DATAPOINT CORP ACKERMAN MARTIN S ET AL	COM PAR 13D	\$0.25 10/15/90	0 0.0	23810020 2.5	UPDATE
DATAPOINT CORP FIDENAS INVESTMENT LTD	COM PAR 13D	\$0.25 10/15/90	828 8.2	23810020 5.7	UPDATE
MIZLOVEU COMMUNICATIONS INC MACK EARLE I ET AL	COM 13D	10/10/90	3,698 19.3	60691010 19.9	UPDATE
NATIONAL INTERGROUP INC CENTAUR PARTNERS IV ET AL	COM 13D	10/16/90	3,815 17.5	63654010 16.5	UPDATE
NORTH AMERN VENTURES INC NORTH AMERICAN HLDG CORP	COM 13D	9/19/90	3,226 12.6	65720610 7.7	UPDATE
OCEANEERING INTL INC MERCURY ASSET MGMT	COM 13D	10/ 4/90	1,715 7.7	67523210 7.0	UPDATE
POP RADIO CORP HERITAGE MEDIA CORP	COM 13D	10/15/90	3,275 99.7	73281710 96.2	UPDATE
UNITED THERMAL CORP CATALYST ENERGY	COM 13D	10/16/90	12,020 83.5	91307210 83.3	UPDATE
WESTERN GAS RES INC SAUVAGE GAS CO ET AL	COM 13D	10/ 8/90	1,122 10.3	95825910 13.5	UPDATE
WORTHEN BKG CORP BAKSH ABULLAH TAHA	COM 13D	10/ 3/90	1,051 9.6	98180110 0.0	NEW

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.

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		
AMERICAN SHIP BUILDING CO	NJ							X		10/15/90	
ATRIX LABORATORIES INC	DE								X	09/05/90	AMEND
BARDEN CORP	CT				X	X				09/17/90	
BEAR STEARNS COMPANIES INC	DE				X	X				10/17/90	
BIOANALOGICS INC /CA/	CA	X	X					X		10/10/90	
BOISE CASCADE CORP	DE				X	X				10/15/90	
CALIFORNIA CARS GRANTOR TRUST 1986-A	CA				X	X				10/05/90	
CELL TECHNOLOGY INC /DE/	DE				X					10/11/90	
CFS FINANCIAL CORP	VA				X	X				10/17/90	
CHEMETRON CORP/DE/NEW	DE			X		X				09/28/90	AMEND
COLORADO NATIONAL BANKSHARES INC	CO				X					10/16/90	
CONTINENTAL INFORMATION SYSTEMS CORP	NY				X	X				05/13/90	
CONTINUUM CO INC	DE	X					X			10/17/90	
CORONA CORP						X	X			10/10/90	
CORPORATE DATA SCIENCES INC	CA					X				10/08/90	
COURIER DISPATCH GROUP INC	DE	X					X			10/02/90	
DEERE & CO	DE						X			10/15/90	
DEVELOPERS OF ENERGY SYSTEMS CORP	NJ					X				09/08/90	
DICKENSON MINES LTD	FN	X					X			10/12/89	
DISTRIBUTED LOGIC CORP	DE						X			09/05/90	AMEND
ENERCORP INC	CO				X		X			10/09/90	
EXECUTIVE OFFICE GROUP INC	NV					X				10/12/90	
FAMOUS RESTAURANTS INC	DE					X				10/15/90	
FIRST CITY BANCORPORATION OF TEXAS INC /	DE					X	X			10/16/90	
FIRST FILMS INC	CO	X								07/25/90	
FORSTMANN & CO INC	GA					X				10/15/90	
FSS CONSULTING CORP	DE	X			X					08/01/90	
GANDALF TECHNOLOGIES INC						X				10/05/90	
GEOTEK INDUSTRIES INC	DE	X	X				X			09/25/90	
HIGHLANDER INTERNATIONAL CORP	NJ					X				10/08/90	
HUBCO INC	NJ					X	X			10/12/90	
ILLINI COMMUNITY BANCORP INC	IL								NO ITEMS	08/30/90	AMEND
INDIANA ENERGY INC	IN						X			07/31/90	AMEND
INTERPUBLIC GROUP OF COMPANIES INC	DE					X	X			09/20/90	
ITEL CORP	DE					X	X			10/14/90	
KLEINERTS INC /PA/	PA				X		X			10/12/90	
KURZWEIL MUSIC SYSTEMS INC	DE					X				09/27/90	
MANUFACTURERS HANOVER CORP	DE					X	X			10/16/90	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
MEDCHEM PRODUCTS INC /MA/	MA				X	X				09/24/90	
MELLOW BANK CORP	PA					X				10/16/90	
MERRILL LYNCH & CO INC	DE				X	X				10/16/90	
MNR HOLDING CORP	DE				X	X				10/16/90	
MOLECULAR BIOSYSTEMS INC	DE				X					09/27/90	
MOTION CONTROL TECHNOLOGY INC	CO				X					03/31/90	
NATIONAL RURAL UTILITIES COOPERATIVE FIN	DC					X				10/16/90	
NEW LINE CINEMA CORP	DE				X					10/01/90	
NYCAL CORP	DE	X				X				10/01/90	
PRESTON CORP	MD				X					10/09/90	
PRIMA ENERGY CORP	DE				X	X				10/05/90	
PUBLIC SERVICE ENTERPRISE GROUP INC	NJ				X	X				10/17/90	
QUEST MEDICAL INC	TX				X	X				10/10/90	
REGAL COMMUNICATIONS CORP	NJ	X	X		X					10/02/90	
RHOME POULENC RORER INC	PA					X				07/31/90	AMEND
ROBOTIC VISION SYSTEMS INC	DE				X					10/01/90	
SCANEX INC	CO					X				08/27/90	AMEND
SCANFORMS INC	DE	X								10/02/90	
SEMICON INC	MA				X	X				10/10/90	
SNAP ON TOOLS CORP	DE				X					10/12/90	
SPA LADY CORP	DE	X								09/07/90	AMEND
SUNBEAM CORP/DE/	DE				X	X				09/28/90	AMEND
SUNBEAM OSTER COMPANY INC	PA				X	X				09/28/90	AMEND
THOMSON ADVISORY GROUP L P	DE				X					10/16/90	
TRAVELERS CORP	CT				X	X				10/05/90	
TYCO LABORATORIES INC	MA					X				08/02/90	AMEND
UNITED THERMAL CORP	DE				X	X				10/16/90	
UNIVERSAL CAPITAL INC	DE	X								10/08/90	
UNIVEST CORP OF PENNSYLVANIA	PA					X				07/31/90	
WASATCH EDUCATION SYSTEMS CORP /UT/	UT				X					10/12/90	
WELLS FARGO & CO	DE				X					10/16/90	
WOLVERINE HOLDINGS INC	DE				X					10/12/90	
YELLOW GOLD OF CRIPPLE CREEK INC	CO				X	X				10/15/90	
YUBA WESTGOLD INC	DE					X				08/09/90	AMEND