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U.S. SECURITIES AND
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June 7, 1988

COMMISSION ANNOUNCEMENTS

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of June 12, 1988. (Commission Meetings are announced separately in the News Digest)

Tuesday, June 14

- * Chairman Ruder will testify on the recommendations of the President's Working Group on Financial Markets at a hearing being held by the House Agriculture Committee in Room 2247, Rayburn House Office Building. The testimony is scheduled to begin at 9:30 a.m.

PROPOSED LEGISLATION ON INTERNATIONAL SECURITIES ENFORCEMENT COOPERATION ACT OF 1988 RELEASED

The Commission today released its proposed legislation, the "International Securities Enforcement Cooperation Act of 1988." If enacted by Congress, the legislation would enhance the Commission's abilities to enforce securities laws by providing assistance in investigations to foreign authorities and restricting activities in the U.S. securities markets by those who have engaged in misconduct in other countries, including brokers, dealers, investment advisors, and associated persons. Other provisions are also included.

The proposed legislation was approved by the Commission on May 5, 1988.

ADMINISTRATIVE PROCEEDINGS

RUSSELL ANTHONY PHIPPS BARRED

Administrative Law Judge David J. Markun issued an initial decision barring Russell Anthony Phipps from association with a broker or dealer.

The bar is based upon findings that Phipps was convicted in October 1986 of violations of Section 17(a) of the Securities Act of 1933 and of 18 USC §2314, the mail fraud statute, among other provisions of law, in connection with a fraudulent scheme under which Phipps over a four-year period from December 1980 to January 1984 swindled his clients out of some \$414,000 entrusted to him for investment. The decision also finds that the scheme violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5.

The initial decision is subject to review by the Commission on its own motion or on petition of a party.

CIVIL PROCEEDINGS

ANDREW NANOS ENJOINED

The Chicago Regional Office announced that on May 27 Judge Marvin E. Aspen, U.S. District Court for the Northern District of Illinois, entered an Order of Permanent Injunction against Andrew Nanos pursuant to Nanos' consent and stipulation wherein he neither admitted nor denied the allegations in the Complaint. The Order enjoins Nanos from violating the antifraud and position reporting provisions of the securities laws.

The April 9, 1987 Complaint alleged that Nanos and five other defendants manipulated the price of Electronics, Missiles & Communications, Inc. common stock and misrepresented to brokers their ability and intent to pay for their purchases. The Complaint also alleged that the defendants failed to file a Schedule 13D after they acquired five percent or more of the outstanding stock. The five other defendants previously consented to permanent injunctions. (SEC v. Andrew Nanos, et al., NDIL, No. 87 C 3335, filed April 9, 1987). (LR-11759)

ACTION FILED AGAINST HANOVER COMPANIES, INC.

The Commission filed an action on June 6 in the U.S. District Court for the District of Columbia seeking a Final Judgment of Permanent Injunction against Hanover Companies, Inc. of New York, New York. Simultaneously, Hanover consented to a Final Judgment ordering it to file its delinquent Annual Report on Form 10-K for its fiscal year ended April 30, 1987 and three Quarterly Reports on Form 10-Q. In consenting to the Judgment, Hanover admitted that it failed to file four Annual and Quarterly Reports and two Notifications of Late Filing, and filed late its three Current Reports on Form 8-K with respect to (1) the sale in January 1987 of a 49.5% limited partnership interest in its Stanhope Partnership for \$10 million; (2) the assignment of substantially all of its assets on October 1, 1987; and (3) the institution of a voluntary bankruptcy proceeding pursuant to Chapter 11 of the Federal Bankruptcy Act by the Stanhope Partnership. The proposed settlement has been presented to the Court. (SEC v. Hanover Companies, Inc., USDC DC, Civil Action No. 88-1525, OG). (LR-11760)

CRIMINAL PROCEEDINGS

DONALD C. ANTON, OTHERS PLEAD GUILTY

The Chicago Regional Office announced that on May 26 Donald C. Anton, an attorney, pled guilty to conspiracy, extortion, and obstruction of justice in connection with obtaining kickbacks from brokerage commissions paid to I.M. Simon & Co. on securities transactions of the St. Louis, Missouri Police and Firefighters Pension Funds. Also, on May 28, Walter P. Klein pled guilty to conspiracy and all charges against Aurora I. Anton, wife of Donald C. Anton, were dismissed.

On May 23 and 24, guilty pleas were entered by Louis R. Monti, Charles J. Swanger, and Angelo C. Parato. (U.S. v. Donald C. Anton, et al., USDC EDMO, Cr. No. 81-87-230, CR3). (LR-11761)

INVESTMENT COMPANY ACT RELEASES

HT INSIGHT FUNDS, INC.

A notice has been issued giving interested persons until June 27 to request a hearing on an application filed by HT Insight Funds for an order granting exemptions from Sections 13(a)(2), 18(f)(1), and 22(f) and (g) of the Investment Company Act and permitting certain arrangements under Section 17(d) of the Act and Rule 17d-1. (Rel. IC-16422 - June 3)

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY - THE COMPOSER SEPARATE ACCOUNT

An order has been issued declaring that the Composer Separate Account of Connecticut Mutual Life Insurance Company has ceased to be an investment company. (Rel. IC-16423 - June 6)

SECURITIES ACT REGISTRATIONS

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

- S-1 AMERICAN STANDARD INC, 40 W 40TH ST, NEW YCRK, NY 10018 (212) 703-5100 - 550,000,000 (\$550,000,000) STRAIGHT BONDS. 566,800,000 (\$275,000,000) STRAIGHT BONCS. (FILE 33-22126 - MAY. 26) (BR. 10)
- N-1A SAFECO HIGH YIELD BCND FUND INC, SAFECO PLZ, SEATTLE, WA 98185 (206) 545-5000 - INDEFINITE SHARES. UNDERWRITER: SAFECO SECURITIES INC. (FILE 33-22131 - MAY. 25) (BR. 16 - NEW ISSUE)
- S-1 CELLULAR INC, ORCHARD PLACE IV STE 131, 5990 GREENWOOD PLZ BLVD, ENGLEWOOD, CO 80111 (303) 694-3234 - 1,150,000 (\$9,487,500) COMMON STOCK. (FILE 33-22143 - MAY. 26) (BR. 7)
- S-B PETRO CANADA, 1746 MASSACHUSETTS AVE. C/O LEONARD H. LEGAULT CANADIAN EMBASSY, WASHINGTON, DC 20036 - 500,000,000 (\$500,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-22158 - MAY. 26) (BR. 9)
- S-1 ADDINGTON RESOURCES INC, 9431 RTE US 60, ASHLAND, KY 41101 (606) 329-2660 (FILE 33-22163 - MAY. 26) (BR. 3)
- S-1 ADDINGTON RESOURCES INC, 9431 RTE US 60, ASHLAND, KY 41101 (606) 329-2660 - 46,000,000 (\$46,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-22164 - MAY. 26) (BR. 3)
- S-3 ENGELHARD CORP, MENLO PARK, CN 40, EDISON, NJ 08818 (201) 632-6000 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-22165 - MAY. 27) (BR. 2)
- S-4 PALL CORP, 30 SEA CLIFF AVE, GLEN COVE, NY 11542 (516) 671-4000 - 930,475 (\$23,029,256) COMMON STOCK. (FILE 33-22167 - MAY. 27) (BR. 9)
- S-8 AT&E CORP, ONE MARITIME PLZ, SAN FRANCISCO, CA 94111 (415) 433-0430 - 1,000,000 (\$10,250,000) COMMON STOCK. (FILE 33-22168 - MAY. 27) (BR. 7)
- S-3 CALFEC INC, 5670 WILSHIRE BLVD, LOS ANGELES, CA 90036 (113) 932-4200 - 886,364 (\$19,500,000) COMMON STOCK. 2,000,000 (\$2,000,000) STRAIGHT BONDS. (FILE 33-22171 - MAY. 27) (BR. 1)
- S-3 MAY DEPARTMENT STORES CO, 611 OLIVE ST, ST LOUIS, MO 63101 (314) 342-6300 - 600,000,000 (\$600,000,000) STRAIGHT BONDS. (FILE 33-22172 - MAY. 27) (BR. 1)
- S-1 FIRST CITY BANK, 6 PARK PL, P O BOX 2755, NEW BRITAIN, CT 06050 (203) 224-3865 - 494,500 (\$4,045,000) COMMON STOCK. (FILE 33-22173 - MAY. 27) (BR. 1)
- S-11 EXCEL PROPERTIES LTD, 15010 AVE OF SCIENCE, STE 100, SAN DIEGO, CA 92128 (619) 485-9400 - 150,000 (\$15,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-22174 - MAY. 27) (BR. 5)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 473 - INDEFINITE SHARES. (FILE 33-22209 - MAY. 31) (BR. 22 - NEW ISSUE)

ACQUISITIONS 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 prior 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
AMERICAN CENTURY CORP MERRILL LYNCH PRIVATE CAP	COM 13D	5/ 6/86	298 6.2	02587820 0.0	NEW
BLASIUS IND INC FIDELITY INTL LTD ET AL	COMMON STOCK 13D	5/ 9/88	329 8.3	09343710 9.9	UPDATE
CABLEVISION SYS CORP DOLAN CHARLES F	COM 13D	2/17/86	3,265 38.1	12699210 0.0	NEW
COMPUTER IDENTICS CORP EBERSTADT FLEMING INC ET AL	COM 13D	4/15/88	341 6.1	20591810 6.8	RVSION
DANIEL INDS DEL ORION CAP CORP ET AL	COM 13D	5/26/88	624 6.1	23623510 5.0	UPDATE
DURAKON INDS INC MASCQ INDS	COM 13D	5/23/88	3,007 48.3	26633410 0.0	NEW
DURAKON INDS INC WAYNE MICHAEL	COM 13D	5/23/88	3,007 48.3	26633410 48.4	UPDATE
GENTEX CORP BAUER FRED ET AL	COM 13D	3/ 1/88	2,227 38.1	37190110 38.2	UPDATE
GREAT BAY BANKSHARES INC PIKE MILD L	COM 13D	5/26/88	232 6.9	39013810 5.3	UPDATE
LIFETIME CORP SKOPBANK LTD ET AL	COM 13D	4/12/88	3,500 12.2	53191110 12.2	UPDATE
LINEAR FILMS INC ATLANTIS GRP INC	COM 14D-1	6/ 1/88	826 13.0	53566910 12.5	UPDATE
MTECH CORP GENERAL MOTORS ET AL	COM 13D	5/27/88	9,981 85.3	55378810 80.1	UPDATE
MEYERS PKG SYS INC FINK LEO R	COM 13D	5/26/88	1,229 45.1	59314110 45.1	UPDATE
MEYERS PKG SYS INC GORDON EDWARD S ET AL	COM 13D	5/20/88	324 30.2	59314110 30.3	UPDATE
MULTIMEDIA INC NEW SANDLER ASSOC ET AL	COM 13D	5/27/88	820 7.5	62599110 5.8	UPDATE
N-W GROUP INC CUNDILL PETER & ASSOC LTD	COM 13D	2/24/88	541 6.4	62999610 0.0	NEW
NORTHWESTERN STL & WIRE CO NW ACQUISITION	COM 13D	5/25/88	1,660 22.1	66836710 22.1	UPDATE
ORION RESH INC HOLLANDER MILTON B ET AL	COM 13D	5/23/88	258 10.2	68628810 8.9	UPDATE
PAYLESS CASHWAYS INC EDELMAN ASHER B. ET AL	COM 13D	5/27/88	3,340 9.9	70437810 9.0	UPDATE
REPUBLIC AMERN CORP AMERICAN FINANCIAL CORP ET AL	COM 13D	5/24/88	7,120 38.6	76027910 38.6	UPDATE
SCEPTRE RES LTD NOVERCO INC	COM 13D	5/27/88	6,127 15.3	30621410 9.3	UPDATE
STALEY CONTL INC TATE & LYLE PLC ET AL	COM 14D-1	6/ 1/88	33,292 100.0	85256710 4.9	UPDATE
SYSTEMS ENGR & MFG CORP STIFTUNG W KAMPSCHULTE & CIE	COM 13D	5/20/88	137 8.3	37200210 5.1	UPDATE

ACQUISITIONS REPORTS CONT.

THOUSAND TRAILS INC SOUTHMARK CORP	COM	13D	5/ 4/88	16,528 68.8	88550010 73.2	UPDATE
TRAVELERS PLTY INCOME INVS EASTGROUP PROPERTIES ET AL	SHS BEN INT	13D	5/26/88	129 6.0	89499010 5.3	UPDATE
TRICENTROL PLC ATLANTIC RICHFIELD CO	ORD	13D	5/31/88	92,312 97.9	89609399 97.4	UPDATE
VERMONT AMERN CORP THOMAS GLENN ELLWOOD	CL A	13D	5/23/87	689 7.3	92413810 0.0	NEW
VORTEC CORP HINDERLITER INDS ET AL	COM	13D	5/25/88	0 0.0	92904710 N/A	UPDATE
VULCAN PACKAGING INC SPEARHEAD ACQUISITION	COM	14D-1	6/ 1/88	167 1.8	92999010 1.3	UPDATE
WEISFIELDS INC ZIMCO	COM	13D	5/ 9/88	65 5.9	94901710 0.0	NEW
BSD MED COPP DEL BSD INVESTORS JOINT VENT	COM	13D	5/27/88	21 0.4	05566210 11.9	UPDATE
CDC LIFE SCIENCES INC INSTITUT MERIEUX S A ET AL	COM	13D	5/27/88	2,750 12.6	12506410 12.6	UPDATE
CHANCELLOR CORP BRUNCOR AMERICA INC ET AL	COM	13D	5/27/88	2,139 57.1	15882810 55.9	UPDATE
DELTAUS CORP P A J W CORP	COM	13D	3/18/88	9,752 45.7	24783610 0.0	RVSION
ELECTRO SOUND GROUP INC CINRAM LTD	COM	13D	5/24/88	282 14.7	28614510 14.6	UPDATE
FAMILY BENEFIT LIFE INS WILLIAMS JAMES R INVMNT CO	COM	13D	6/ 2/88	136 11.1	30693099 8.3	UPDATE
FORSTMANN & CO INC GENERAL INVESTMENTS AMERICA	COM	13D	6/ 1/88	850 16.8	34659210 15.3	UPDATE
FRESNO BANCORP BROOKS JOHN W JR	COM	13D	4/15/88	136 7.3	35807510 0.0	NEW
FRESNO BANCORP MON PERE PATRICK J	COM	13D	4/15/88	264 14.0	35807510 0.0	NEW
FRESNO BANCORP RYAN MICHAEL J JP	COM	13D	4/15/88	141 7.5	35807510 0.0	NEW
FRESNO BANCORP SHEHADEY LARRY A	COM	13D	4/15/88	501 25.0	35807510 0.0	NEW
FRESNO BANCORP WATHEN SPALDING S	COM	13D	4/15/88	227 11.9	35807510 0.0	NEW
GRUEN MKTG CORP HOLTZMAN SEYMOUR ET AL	COM	13D	5/27/88	6,816 81.6	40012410 4.7	UPDATE
IVAX CORP HSIAO CHARLES ET AL	COM	13D	12/11/87	2,187 14.6	46582310 0.0	NEW
KANER SERVICES INC PHOENIX PARTNERS II ET AL	CL A PFD STOCK	13D	5/ 6/88	97 33.6	48417030 0.0	NEW
LOMAK PETE CORP SNYDER OIL	COM	13D	5/26/88	0 0.0	54150910 N/A	UPDATE

ACQUISITIONS REPORTS CONT.

MICRO GENERAL CORP INNOVEN II CORP ET AL	COM	13D	6/ 4/88	1,009 10.7	59483810 0.0	NEW
MULTIMEDIA INC NEW SANDLER ASSOC ET AL	COM	13D	5/27/88	320 7.5	62599110 5.8	RVISION
OSLEBY NORTON CO INDUSTRIAL EQUITY LTD ET AL	COM	13D	5/11/88	0 0.0	67700710 23.9	UPDATE
ORRIS INC NETWORK SOLUTIONS INC	COM	13D	5/23/88	200 6.3	68555210 0.0	NEW
QUAKER FABRIC CORP SYMONDS ALAN E	COM	13D	5/27/88	622 36.0	74739810 33.7	RVISION
REDKEN LABS INC MEEHAN JOHN E	COM	13D	5/25/88	177 6.5	75749510 6.3	UPDATE
REDKEN LABS INC MEEHAN PAULA KENT	COM	13D	5/25/88	1,169 42.6	75749510 42.4	UPDATE
REDKEN LABS INC RLI ACQUISITION CORP	COM	14D-1	6/ 2/88	1,149 41.9	75749510 0.0	NEW
RESORTS INTL INC GRIFFIN CO	CL A	13D	5/27/88	160 2.3	76118510 2.3	UPDATE
TOSCO CORP ARGUS ENERGY ET AL	COM	13D	5/21/88	23,644 73.5	39149010 76.2	UPDATE
TURF PARADISE INC WALKER ROBERT L ET AL	COM	13D	5/12/88	175 6.9	90006410 6.1	UPDATE
WMS INDS INC NATIONAL AMUSEMENTS INC ET AL	COM	13D	6/ 1/88	1,965 24.3	92929710 33.9	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.

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		
ACELPHIA COMMUNICATIONS CORP	DE		X		X		X		05/11/88	
ACIRCN INC	UT		X				X		05/13/88	
ALLECO INC	MD				X				05/24/88	
ALLIED RESEARCH ASSOCIATES INC	DE				X				05/26/88	
AMERICAN WESTERN CORP/DE	DE		X				X		05/17/88	
AN CGN GENETICS INC	DE		X	X		X	X	X	04/21/88	
AQUASCIENCES INTERNATIONAL INC	NY		X				X		05/10/88	AMENC
ARMCO INC	OH				X		X		05/16/88	

RECENT 8K FILINGS CONT.

NAME OF ISSUER	STATE CCODE	8K ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
LACLECE GAS CO	MO				X		X		05/17/88	
LAGUNA CAPITAL CORP	CO		X	X			X		05/13/88	
LEVERAGE GROUP INC	CO				X				05/17/88	
LUNN INDUSTRIES INC /DE/	DE	X			X		X		05/17/88	
MATEC CORP/DE/	DE				X				05/23/88	
MAY DEPARTMENT STORES CO	NY		X				X		05/03/88	
MCCRAW HILL INC	NY		X				X		05/26/88	
MCI COMMUNICATIONS CORP	DE				X		X		05/16/88	
MCI PROPERTIES	MA				X		X		05/16/88	
MILASTAR CORP	DE						X		04/30/88	
MINNESOTA POWER & LIGHT CO	MN				X		X		05/17/88	
PENN CENTRAL CORP	PA				X				05/17/88	
PINETREE COMPUTER SYSTEMS INC	DE			X					05/10/88	
PROVICENT AMERICAN CORP	PA				X				04/29/88	
RAYTECH CORP	DE		X						05/20/88	
SHERWOOD GROUP INC	DE		X				X		05/12/88	
SIERRA CAPITAL REALTY TRUST IV CO	MO		X				X		12/31/87	AMENC
SIERRA REAL ESTATE EQUITY TRUST 82	CA						X		05/16/88	
SPE MORTGAGE FUNDING CORP					X		X		05/01/88	
STATESMAN GROUP INC	DE						X		03/11/88	AMENC
SYSTEM SOFTWARE ASSOCIATES INC	DE				X		X		04/26/88	
TELSTAR CORP	NV						X		03/10/88	AMENC
TENNECO INC /DE/	DE				X		X		05/24/88	
THE FITNESS CENTERS INC	DE				X				05/05/88	
TIGERA GROUP INC	DE				X				05/25/88	
TRITECH CAPITAL INC	CA				X				03/25/88	AMENC
TRITECH CAPITAL INC	CA	X	X						03/25/88	AMENC
TURNER EQUITY INVESTORS INC	MD				X				05/16/88	
U S TRUCK LINES INC OF DELAWARE	DE				X		X		04/01/88	
UNITED STATES SHOE CORP	OH				X		X		05/27/88	
VIDEO DISPLAY CORP	GA		X				X		05/10/88	
VCRTEC CORP	OH				X		X		05/26/88	
WARNER COMMUNICATIONS INC	DE				X		X		05/16/88	