

# sec news digest

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June 17, 1988

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## COMMISSION ANNOUNCEMENTS

U.S. SECURITIES  
EXCHANGE COMMISSION

### ORDER DENYING APPEAL OF ENEIDA ROSA

The General Counsel sent a letter to Eneida Rosa affirming the Freedom of Information Act Officer's decision to withhold an American Stock Exchange, Inc. letter to Commission staff regarding the regulatory status of a proposed exchange for trading of unregistered securities of foreign issuers. The General Counsel determined that FOIA Exemption 4, 5 USC 552(b)(4), 17 CFR 200.80(b)(4), was properly applied to withhold the letter. (FOIA-87)

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## ADMINISTRATIVE PROCEEDINGS

### HEIDI C. DITCHENDORF BARRED

The Commission issued an Order Making Findings and Imposing Remedial Sanctions against Heidi Carolyn Ditchendorf, formerly a registered representative with Merrill Lynch, Pierce, Fenner & Smith, Inc. in its San Francisco, California office.

The Order finds that on May 1, 1987, Ditchendorf was convicted, based on pleas of guilty, of two felony counts of wire fraud in violation of Title 18, U.S. Code, Section 1343, and that the felony conviction arose out of the conduct of the business of a broker and involved the misappropriation of customer funds. The Order bars Ditchendorf from association with any broker or dealer, investment company, investment adviser, or municipal securities dealer. Ditchendorf consented to the Order without admitting or denying the Commission's findings, except for findings concerning the fact of her conviction, which she admitted. (Rel. 34-25796)

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## CIVIL PROCEEDINGS

### MARC BELZBERG AND FIRST CITY FINANCIAL CORPORATION, LTD. TO BE ENJOINED AND ORDERED TO DISGORGE \$2.7 MILLION

On June 15, U.S. District Court Judge Barrington D. Parker found that First City Financial Corporation, Ltd. and its vice president, Marc Belzberg, violated Section 13(d) of the Securities Exchange Act and Rule 13d-1 by failing to timely disclose First City's beneficial ownership of more than five percent of Ashland Oil, Inc. stock. The Court found that in March 1986, Belzberg secretly accumulated \$14 million worth of Ashland stock through Alan "Ace" Greenberg, chief executive officer of Bear Stearns, Inc., in order to avoid disclosure requirements.

The Court ordered defendants permanently enjoined from future violations and ordered them to disgorge approximately \$2.7 million, representing their illegal profit on the Ashland stock purchased from investors. "By keeping its acquisitions secret, defendants were able to accumulate shares at artificially low prices," Judge Parker found.

The Court disputed defendants' characterization of Rule 13d-1 as "a technical reporting rule" and rejected "their attempt to trivialize the purpose of that section of the Act." "Section 13(d) serves a vital public function to alert the marketplace to every large, rapid aggregation or accumulation of securities, regardless of technique employed," Judge Parker held. Liability under Section 13(d), he continued, cannot be circumvented "by [investors] entering into informal, undocumented agreements with their brokers." (SEC v. First City Financial Corporation, Ltd. and Marc Belzberg, Civil Action No. 86-2240, USDC DC, Parker, J., June 15, 1988). (LR-11770)

**PERMANENT INJUNCTION ENTERED  
AGAINST SOUTHWEST BANK AND TRUST CO., LTD., OTHERS**

The Los Angeles Regional Office announced that on May 31 U.S. District Court Judge Edward C. Reed, District of Nevada, entered an Order of Permanent Injunction and Other Equitable Relief by Default against Southwest Bank and Trust Co., Ltd., IFO International, Richard Plache, and Jonathan Place, and entered findings and conclusions in support thereof. The Complaint was filed on June 3, 1987, and the defendants failed to file an Answer or other responsive pleading.

The Court found that the defendants offered and sold unregistered securities and misrepresented to investors that the proceeds would be used to invest in a commodities pool. In fact, only a small portion of the funds raised were actually invested as represented. The Court further found that the defendants made material misrepresentations and omissions concerning the returns to be expected, the risks associated with the investments, and the sales agent commission structure. The Court ordered the defendants to file with the Court within 30 days a full and complete accounting with respect to uses and disposition of all investor funds. (SEC v. Southwest Bank and Trust Co., Ltd., et al., DNV Civil Action No. N-87-303-ECR). (LR-11767)

**KENNETH KUBE ENJOINED**

The Chicago Regional Office announced that on June 3 Judge Donald D. Alsop, U.S. District Court for the District of Minnesota, permanently enjoined Kenneth H. Kube, a registered representative and the Mayor of West St. Paul, Minnesota, from further violations of the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. In addition, Kube was ordered to disgorge \$474,609 to the Court and is given 60 days to submit a plan to the court for the marshalling and liquidation of assets sufficient to satisfy the Order of Disgorgement. The above injunction and order were entered pursuant to Kube's consent without admitting or denying the allegations of the Commission's Complaint.

The Complaint alleges that from 1982 to September 1987, Kube raised approximately \$1.3 million from the sale of notes and evidences of indebtedness issued by him and that in the offer and sale of these securities Kube made misrepresentations and omissions regarding the use of proceeds, the identity of the issuer, the benefits to be derived in making an investment, and the risks involved in making an investment. The \$474,609 in disgorgement represents the amount remaining due on the notes and evidences of indebtedness. (SEC v. Kenneth H. Kube, DMN, No. 3-87-707, filed October 13, 1987). (LR-11768)

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**INVESTMENT COMPANY ACT RELEASES**

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**DREYFUS A BONDS PLUS, INC.**

A notice has been issued giving interested persons until July 5 to request a hearing on an application filed by Dreyfus A Bonds Plus, Inc., et al., for an order approving certain exchange offers under Section 11(a) of the Investment Company Act. (Rel. IC-16437 - June 15)

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**HOLDING COMPANY ACT RELEASES**

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**ALABAMA POWER COMPANY**

A supplemental order has been issued authorizing Alabama Power Company, subsidiary of The Southern Company, to issue and sell by competitive bidding up to \$15 million of first mortgage bonds through December 31, 1988. Jurisdiction has been reserved through March 31, 1989 over certain other matters, pending completion of the record. (Rel. 35-24662 - June 10)

**OHIO POWER COMPANY**

An order has been issued authorizing Ohio Power Company, subsidiary of American Electric Power Company, Inc., to acquire through December 31, 1995 up to the entire amount, 1,600,000 shares, of its previously issued and outstanding series of \$2.27 cumulative preferred stock through one or more purchases made in the open market. (Rel. 35-24663 - June 14)

## JERSEY CENTRAL POWER AND LIGHT COMPANY

An order has been issued authorizing Jersey Central Power & Light Company and Metropolitan Edison Company, subsidiaries of General Public Utilities Corporation, to acquire an undivided interest in the Merrill Creek Reservoir Project to replace water used in their generating processes. (Rel. 35-24664 - June 14)

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## SELF-REGULATORY ORGANIZATIONS

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### CORRECTION RE NOTICE OF PROPOSED RULE CHANGE

The June 14th News Digest erroneously stated that the Chicago Board Options Exchange filed a proposed rule change under Rule 19b-4 (SR-CBOE-88-9) to expand its automatic execution system to all equity options on a permanent basis. The rule change establishes Value of Index Participation trading rules and lists for trading those Index Participations. (Rel. 34-25799)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved proposed rule changes filed by the New York Stock Exchange to provide for opening price settlement of stock index options traded on the NYSE (SR-NYSE-87-11) and to add auxiliary opening procedures to accommodate the increased order flow experienced on quarterly expirations (SR-NYSE-88-4). (Rel. 34-25804)

### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by the New York Stock Exchange (SR-NYSE-88-16) to add auxiliary closing procedures to assist in handling order flow associated with the impending June 17 Expiration Friday. (Rel. 34-25805)

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## SECURITIES ACT REGISTRATIONS

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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 LASALLE STREET FUNDING CORP, 2118 N CLIFTON, CHICAGO, IL 60614 (312) 528-9515 - 40,000 (\$400,000) COMMON STOCK. 4,000,000 (\$800,000) COMMON STOCK. UNDERWRITER: TRI BRADLEY INVESTMENTS INC. (FILE 33-22189-C - MAY. 31) (BR. 12 - NEW ISSUE)
- S-4 MEMOREX TELEX N V /NETHERLANDS/, HOGGOCRDDREEF 9, 1101 BA, AMSTERDAM THE NETHERLANDS, P7 (212) 688-7166 - 14,698,815 (\$30,432,750) FOREIGN PREFERRED STOCK. (FILE 33-22213 - JUN. 06) (BR. 9 - NEW ISSUE)
- F-1 BOND INTERNATIONAL GOLD INC, P.O BOX 309, GEORGE TOWN GRAND CAYMAN, CAYMAN ISLANDS, E9 (809) 949-2061 - 23,000,000 (\$391,000,000) FOREIGN COMMON STOCK. UNDERWRITER: DREXEL BURNHAM LAMBERT INC, GOLDMAN SACHS & CC, SHEARSON LEHMAN HUTTON INC. (FILE 33-22221 - JUN. 09) (BR. 1 - NEW ISSUE)
- S-3 WESTAR CORP, 333 N RANCHO DR STE 825, LAS VEGAS, NV 89106 (702) 647-6009 - 2,169,335 (\$1,388,374) COMMON STOCK. 317,500 WARRANTS, OPTIONS OR RIGHTS. 317,500 (\$396,875) COMMON STOCK. (FILE 33-22227 - JUN. 08) (BR. 11)
- S-8 MAYTAG CORP, 403 W 4TH ST NORTH, NEWTON, IA 50208 (515) 792-8000 - 15,000,000 (\$15,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-22228 - JUN. 10) (BR. 10)
- S-3 ASHLAND OIL INC, 1000 ASHLAND DRIVE, RUSSELL, KY 41169 (606) 329-3333 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. UNDERWRITER: FIRST BOSTON CORP, SALOMON BROTHERS INC. (FILE 33-22230 - JUN. 10) (BR. 3)
- S-3 CHRYSLER CORP /DE, 12000 CHRYSLER DR, HIGHLAND PARK, MI 48288 (313) 956-5252 - 25,163 (\$553,586) COMMON STOCK. (FILE 33-22233 - JUN. 10) (BR. 4)

- S-18 MARKET DATA CORP, 3910 F M 1960 W STE 110, HOUSTON, TX 77068 (713) 586-8686 - 2,500,000 (\$250,000) COMMON STOCK. UNDERWRITER: JOHNSON R A & CO INC. (FILE 33-22264-FW - JUN. 01) (BR. 7 - NEW ISSUE)
- S-18 CRESTLINE INC, 425 S CHERRY ST STE 1000, DENVER, CO 80222 (303) 394-2200 - 70,000,000 (\$700,000) COMMON STOCK. 70,000,000 (\$700,000) COMMON STOCK. 70,000,000 (\$1,400,000) COMMON STOCK. 70,000,000 (\$2,800,000) COMMON STOCK. (FILE 33-22273-C - JUN. 01) (BR. 12 - NEW ISSUE)
- S-18 HOME INDEMNITY INC, 3250 WILSHIRE BLVD STE 900, LOS ANGELES, CA 90010 (213) 664-0903 - 10,000,000 (\$1,000,000) COMMON STOCK. 10,000,000 (\$1,250,000) COMMON STOCK. 10,000,000 (\$1,500,000) COMMON STOCK. (FILE 33-22286-LA - JUN. 02) (BR. 6 - NEW ISSUE)
- S-18 INNOVATION TECHNOLOGIES INC, 211 E 43 ST STE 1901, NEW YORK, NY 10016 (212) 661-6080 - 25,000 (\$500,000) COMMON STOCK. 75,000 (\$4,500,000) COMMON STOCK. 2,500 (\$72,500) COMMON STOCK. 7,500 (\$450,000) COMMON STOCK. UNDERWRITER: INDIVIDUALS SECURITIES LTD. (FILE 33-22325-NY - JUN. 02) (BR. 12 - NEW ISSUE)
- S-18 QUALITY FINANCIAL SERVICES INC, 3205 N LAKEWOOD BLVD, LONG BEACH, CA 90808 (213) 425-0679 - 37,500,000 (\$1,125,000) COMMON STOCK. (FILE 33-22331-LA - JUN. 03) (BR. 12)
- S-3 NIKE INC, 3900 S MURRAY BLVD, BEAVERTON, OR 97005 (503) 641-6453 - 243,713 (\$5,863,734.78) COMMON STOCK. (FILE 33-22349 - JUN. 09) (BR. 13)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST INSURED SERIES 157, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-22350 - JUN. 09) (BR. 22 - NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 474, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-22351 - JUN. 09) (BR. 22 - NEW ISSUE)
- S-3 GANDALF TECHNOLOGIES INC, 130 COLONNADE RD S, NEPEAN ONTARIO CANADA K2E 7J5, A6 (613) 723-6500 - 8,000,000 (\$58,000,000) FOREIGN COMMON STOCK. (FILE 33-22352 - JUN. 10) (BR. 13)
- S-3 GENERAL MOTORS ACCEPTANCE CORP, 3044 W GRAND BLVD, DETROIT, MI 48202 (313) 556-5000 - 3,829,500,000 (\$3,829,500,000) STRAIGHT BONDS. (FILE 33-22353 - JUN. 10) (BR. 13)
- S-6 SEARS CORPORATE INVT TR AUST & NEW ZEAL DOL BDS PORT SER 6, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 - 13,200 (\$13,596,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-22354 - JUN. 10) (BR. 22 - NEW ISSUE)
- S-6 SEARS GOVERNMENT INVESTMENT TRUST U S TREASURY SERIES 3, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-22355 - JUN. 10) (BR. 22 - NEW ISSUE)
- S-8 GENERAL SIGNAL CORP, HIGH RIDGE PARK, STAMFORD, CT 06904 (203) 357-8800 - 10,000 (\$523,750) COMMON STOCK. (FILE 33-22356 - JUN. 10) (BR. 13)
- S-2 COMMERCEBANCORP, 1201 DEVE ST, NEWPORT BEACH, CA 92660 (714) 851-9900 - 184,000 (\$4,600,000) PREFERRED STOCK. (FILE 33-22368 - JUN. 08) (BR. 2)
- S-1 GNS FINANCE CORP, 129 FREMONT ST, LAS VEGAS, NV 89101 (702) 385-7111 - 122,000,000 (\$122,000,000) MORTGAGE BONDS. 28,000,000 (\$28,000,000) MORTGAGE BONDS. 148,000,000 (\$51,170,652) MORTGAGE BONDS. 150,000,000 (\$150,000,000) MORTGAGE BONDS. (FILE 33-22369 - JUN. 08) (BR. 11 - NEW ISSUE)
- S-8 TEKELEC, 26540 AGOURA RD, CALABASAS, CA 91302 (818) 880-5656 - 200,000 (\$2,450,000) COMMON STOCK. (FILE 33-22370 - JUN. 08) (BR. 8)
- S-8 GUARCIAN BANCORP, 800 S FIQUERDA ST, LOS ANGELES, CA 90017 (213) 239-0800 - 36,145 (\$375,000) COMMON STOCK. (FILE 33-22371 - JUN. 08) (BR. 1)
- S-18 AUGUSTA RESOURCES INC, 1165 S DOUGLAS ST, SALT LAKE CITY, UT 84115 (801) 582-8554 - 3,600,000 (\$180,000) COMMON STOCK. 3,600,000 (\$3,600,000) COMMON STOCK. (FILE 33-22372 - JUN. 08) (BR. 12 - NEW ISSUE)
- S-2 SILICON VALLEY BANCSHARES, 3000 LAKESIDE DR, SANTA CLARA, CA 94054 (408) 980-0766 - 430,000 (\$6,020,000) COMMON STOCK. (FILE 33-22373 - JUN. 08) (BR. 2)
- S-4 HILB ROGAL & HAMILTON CO /VA/, 6630 W BROAD ST, RICHMOND, VA 23230 (804) 289-5300 - 5,000,000 (\$58,750,000) COMMON STOCK. (FILE 33-22374 - JUN. 08) (BR. 9)

- S-8 TCF FINANCIAL CORP, 801 MARQUETTE AVE STE 302, MINNEAPOLIS, MN 55402 (612) 370-7000 - 298,500 (\$2,576,055) COMMON STOCK. (FILE 33-22375 - JUN. 08) (BR. 1)
- S-2 CITIZENS SAVINGS FINANCIAL CORP, 995 BRICKELL AVE, MIAMI, FL 33131 (305) 577-0400 - 45,000,000 (\$45,000,000) STRAIGHT BONDS. (FILE 33-22376 - JUN. 08) (BR. 2)
- S-8 DIVERSIFIED INVESTMENT GROUP INC, 6558 TORRESDALE AVE, PHILADELPHIA, PA 19135 (215) 624-5000 - 57,100 (\$471,075) COMMON STOCK. (FILE 33-22377 - JUN. 08) (BR. 2)
- S-8 BIOGEN NV, 46 ROUTE DES ACACIAS, 1227 CAROLGE, GENEVA SWITZERLAND, V8 (617) 864-8900 - 1,200,000 (\$7,746,875) FOREIGN COMMON STOCK. (FILE 33-22378 - JUN. 09) (BR. 8)
- S-8 FIRST MEDICAL DEVICES CORP, 2445 14TH AVE NE STE 150, BELLEVUE, WA 98005 (206) 641-4774 - 473,000 (\$1,362,240) COMMON STOCK. (FILE 33-22379 - JUN. 09) (BR. 8)
- S-8 BAYLY CORP, DENVER TECH CENTER BLDG 22, ENGLEWOOD, CO 80111 (303) 773-3850 - 350,000 (\$745,500) COMMON STOCK. (FILE 33-22380 - JUN. 09) (BR. 7)
- S-1 TEXAS WINERY PRODUCTS INC, 3502 22ND ST, LUBBOCK, TX 79410 (806) 791-0100 - 3,291,000 (\$1,316,400) COMMON STOCK. (FILE 33-22381 - JUN. 09) (BR. 11)
- S-1 BANK MARYLAND CORP, 502 WASHINGTON AVE, TOWSON, MD 21204 (301) 494-1000 - 1,000,000 (\$22,000,000) COMMON STOCK. (FILE 33-22382 - JUN. 09) (BR. 1)
- S-4 FIRST JERMYN CORP, 645 WASHINGTON AVE, JERMYN, PA 18433 (717) 876-1050 - 51,500 (\$3,688,664) COMMON STOCK. (FILE 33-22383 - JUN. 09) (BR. 1)
- S-8 INVITRON CORP /DE/, 4649 LE BOURGET DR, ST LOUIS, MO 63134 (314) 426-5000 - 22,500 (\$126,562.50) COMMON STOCK. (FILE 33-22384 - JUN. 09) (BR. 4)
- S-3 HOWTEK INC, 21 PARK AVE, HUDSON, NH 03051 (603) 882-5200 - 56,030 (\$942,425) COMMON STOCK. (FILE 33-22385 - JUN. 09) (BR. 9)
- S-8 NEECC INC, 70 SAWMUT RD, CANTON, MA 02021 (617) 821-4100 - 91,000 (\$864,500) COMMON STOCK. 11,200 (\$117,600) COMMON STOCK. 7,500 (\$81,600) COMMON STOCK. 190,300 (\$2,211,286) COMMON STOCK. (FILE 33-22386 - JUN. 09) (BR. 9)
- S-1 VIRAGEN INC, 2343 W 76TH ST, HIALEAH, FL 33016 (305) 557-6000 - 1,000,000 (\$2,570,000) COMMON STOCK. 4,500 WARRANTS, OPTICNS OR RIGHTS. 10,000 (\$60,000) COMMON STOCK. (FILE 33-22387 - JUN. 10) (BR. 4)
- S-8 TANDEM COMPUTERS INC /DE/, 19333 VALLCO PKWY, CUPERTINO, CA 95014 (408) 725-6000 - 80,000 (\$1,420,000) COMMON STOCK. (FILE 33-22388 - JUN. 10) (BR. 10)
- S-8 APPLIED BIOSYSTEMS INC, 850 LINCOLN CENTRE DR, FOSTER CITY, CA 94404 (415) 570-6667 - 1,200,000 (\$28,500,000) COMMON STOCK. (FILE 33-22389 - JUN. 10) (BR. 8)
- S-8 MEDCC RESEARCH INC, 8733 BEVERLY BLVD STE 404, LOS ANGELES, CA 90048 (213) 854-1954 - 56,000 (\$273,000) COMMON STOCK. 244,000 (\$1,174,372) COMMON STOCK. (FILE 33-22390 - JUN. 10) (BR. 11)
- S-1 CHEMICAL BANK/NY, 277 PARK AVE, NEW YORK, NY 10172 (212) 310-6161 - 200,000,000 (\$200,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-22393 - JUN. 07) (BR. 11)
- S-8 MASSACHUSETTS COMPUTER CORP, ONE TECHNOLOGY WAY, WESTFORD, MA 01886 (617) 692-6200 (FILE 33-22399 - JUN. 08) (BR. 10)
- S-18 SOUP & SALAD SYSTEMS INC, 2645 FINANCIAL CT STE A, SAN DIEGO, CA 92117 (619) 581-6700 - 575,000 (\$3,450,000) PREFERRED STOCK. UNDERWRITER: PAULSON INVESTMENT CO INC. (FILE 33-22402 - JUN. 08) (BR. 12 - NEW ISSUE)
- S-4 HOMEFEC CORP, 625 BROADWAY, SAN DIEGO, CA 92101 (619) 699-8000 - 25,404,706 (\$505,486,309) COMMON STOCK. (FILE 33-22404 - JUN. 08) (BR. 1 - NEW ISSUE)
- S-3 BIOTECHNOLOGY DEVELOPMENT CORP, 44 MECHANIC ST, NEWTON, MA 02164 (617) 965-7255 - 15,000 (\$31,950) COMMON STOCK. (FILE 33-22406 - JUN. 08) (BR. 9)
- S-8 DUQUESNE SYSTEMS INC, TWO ALLEGHENY CTR, PITTSBURGH, PA 15212 (412) 323-2600 - 200,000 (\$4,000,000) COMMON STOCK. (FILE 33-22408 - JUN. 08) (BR. 10)
- S-1 COMMUNITY NEWSPAPERS INC, 457 N HARRISON ST, PRINCETON, NJ 08540 (609) 683-5300 - 114,853,000 (\$80,576,529) STRAIGHT BONDS. (FILE 33-22409 - JUN. 08) (BR. 11)

- S-11 HOUSING FOR SENIORS PARTICIPATING MORT FUND LTD PARTNERSHIP, 2614 TELEGRAPH AVE, C/C WESTIN FINANCIAL CORP, BERKELEY, CA 94704 (415) 548-6600 - 200,000 (\$20,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-22410 - JUN. 08) (BR. 12 - NEW ISSUE)
- S-4 GRANITE STATE BANKSHARES INC, 122 W ST, KENNE, NH 03431 (603) 352-0647 - 137,500 (\$7,414,000) PREFERRED STOCK. 696,150 PREFERRED STOCK. 696,150 COMMON STOCK. (FILE 33-22411 - JUN. 08) (BR. 2)
- S-3 MORTGAGE BANKERS FINANCIAL CORP I, 712 RUGBY RD, CHARLOTTESVILLE, VA 22903 (804) 979-1189 - 10,000,000 (\$10,000,000) MORTGAGE BONDS. (FILE 33-22412 - JUN. 08) (BR. 12)
- S-1 MARKEL CORP, 4551 COX RD, GLEN ALLEN, VA 23060 (804) 747-0136 - 190,000 (\$3,230,000) COMMON STOCK. 776,000 (\$13,192,000) COMMON STOCK. (FILE 33-22413 - JUN. 09) (BR. 9)
- S-3 ML ASSET BACKED CORP, WORLD FINANCIAL CTR A TWR, 250 VESEY ST 15TH FL RM 097, NEW YORK, NY 10281 (212) 449-1653 - 600,000,000 (\$600,000,000) STRAIGHT BONDS. (FILE 33-22414 - JUN. 09) (BR. 12)
- S-3 MEDCO CONTAINMENT SERVICES INC, 491 EDWARD H ROSS DR, ELMWOOD PARK, NJ 07407 (201) 794-1000 - 3,027,682 (\$48,821,372) COMMON STOCK. (FILE 33-22415 - JUN. 09) (BR. 1)
- S-4 COMMONWEALTH MORTGAGE OF AMERICA L P, 2425 W LOCP SOUTH, HOUSTON, TX 77027 (713) 439-7200 - 14,300,000 (\$51,051,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-22416 - JUN. 09) (BR. 12)
- S-8 SNAP ON TOOLS CORP, 2801 80TH ST, KENOSHA, WI 53140 (414) 656-5200 - 500,000 (\$21,281,250) COMMON STOCK. (FILE 33-22417 - JUN. 09) (BR. 10)
- S-3 RANGER OIL LTD, 2700 425 1ST ST SW, CALGARY ALBERTA CANADA T2P 3L8, A6 (403) 263-1500 - 79,664 (\$448,110) FOREIGN COMMON STOCK. (FILE 33-22418 - JUN. 09) (BR. 3)
- S-3 BIOTECH RESEARCH LABORATORIES INC, 1600 E GUDE DR, ROCKVILLE, MD 20850 (301) 251-0800 - 115,000 (\$891,250) COMMON STOCK. (FILE 33-22423 - JUN. 09) (BR. 4)
- N-2 FUND ALABAMA INC, FIRST NATIONAL SOUTHERN NATURAL BLDG, 15TH FLOOR, BIRMINGHAM, AL 35203 (205) 253-5500 - 1,500,000 (\$15,000,000) COMMON STOCK. UNDERWRITER: STERNE AGEE & LEACH INC. (FILE 33-22424 - JUN. 09) (BR. 17 - NEW ISSUE)
- S-8 HERITAGE MEDIA CORP, 13355 NOEL RD STE 1500, DALLAS, TX 75240 (214) 702-7380 - 200,000 (\$1,750,000) COMMON STOCK. 550,000 (\$550,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-22427 - JUN. 09) (BR. 8)
- S-4 BUSINESSLAND INC, 1001 RIDDER PARK DR, SAN JOSE, CA 95131 (408) 437-0400 - 2,324,000 (\$22,661,265) COMMON STOCK. (FILE 33-22428 - JUN. 09) (BR. 1)
- S-8 AMFEC FINANCIAL CORP, 5475 TECH CENTER DR, COLCRADO SPRINGS, CO 80919 (303) 599-7400 - 240,000 (\$240,000) OTHER SECURITIES INCLUDING VOTING TRUST. 116,363 COMMON STOCK. (FILE 33-22429 - JUN. 09) (BR. 1)
- S-3 MICHIGAN NATIONAL CORP, 30665 NORTHWESTERN HWY, FARMINGTON HILLS, MI 48018 (313) 626-8200 - 656,787 (\$28,898,628) COMMON STOCK. (FILE 33-22430 - JUN. 09) (BR. 2)
- S-8 VITALINK COMMUNICATIONS CORP, 6607 KAISER DR, FREMONT, CA 94555 (415) 794-1100 - 1,677,124 (\$18,446,364) COMMON STOCK. 205,791 (\$2,420,000) COMMON STOCK. 150,000 (\$1,402,500) COMMON STOCK. (FILE 33-22433 - JUN. 10) (BR. 10)
- S-3 WESTMARK INTERNATIONAL INC, 701 FIFTH AVE STE 6800, COLUMBIA CENTER, SEATTLE, WA 98104 (206) 682-6800 - 100,000 (\$2,000,000) COMMON STOCK. (FILE 33-22434 - JUN. 10) (BR. 8)
- S-8 FEDERAL EXPRESS CORP, 2005 CORPORATE AVE, MEMPHIS, TN 38132 (901) 369-3600 - 1,500,000 (\$53,475,000) COMMON STOCK. (FILE 33-22444 - JUN. 10) (BR. 4)
- S-8 FIGGIE INTERNATIONAL INC /DE/, 1000 VIRGINIA CTR PKWY, RICHMOND, VA 23295 (804) 264-5600 - 25,000 (\$1,962,500) COMMON STOCK. (FILE 33-22445 - JUN. 10) (BR. 9)

S-8 FIGGIE INTERNATIONAL INC /DE/, 1000 VIRGINIA CTR PKWY, RICHMOND, VA 23295  
 (804) 264-5600 - 175,000 (\$12,490,625) COMMON STOCK. 175,000 (\$13,737,500)  
 COMMON STOCK. (FILE 33-22446 - JUN. 10) (BR. 9)

S-8 SELECTIVE INSURANCE GROUP INC, WANTAGE AVE, BRANCHVILLE, NJ 07890 (201) 948-3000 -  
 200,000 (\$4,750,000) COMMON STOCK. (FILE 33-22450 - JUN. 10) (BR. 10)

REGISTRATIONS EFFECTIVE

Apr. 22: Lewis Resources, Inc., 33-19727.

May 12: MBNA Credit Card Trust 1988-A, 33-20820.

May 24: AFC-Low Income Housing Credit Partners I, 33-17726; Carlyle Income Plus, L.P. II, 33-19463; Celesta II Corporation, 33-20576-D; Keycorp, 33-21746; MNC Financial, Inc., 33-21990; Micron Technology, Inc., 33-21993; Most Creative Mergers, Inc., 33-19964-NY; NBS I Capital Corporation, 33-21025-D; Potenco Inc., 33-18878; The United States Shoe Corporation, 33-21747.

May 25: Carolco Pictures Inc., 33-20956; First National Cincinnati Corp., 33-21338; Florida Power Corporation, 33-21799; Massachusetts Computer Corporation, 33-21674; TransAmerica Enterprises, Inc., 33-21481-FW; United National Bancopr, 33-21048; USAir, Inc., 33-21852.

May 26: Beard Oil Company, 33-21367; European Investment Bank, 33-22022; Freedom Investment Trust, 33-21340; Arthur J. Gallagher & Co., 33-22029; Lomas & Nettleton Mortgage Investors, 33-21953; Olympic Tax Exempt Realty Income Fund Limited Partnership, 33-20143; Progressive Income Equity Fund, Inc., 33-20874; Tandy Corporation, 33-21237; Vision Fiduciary Funds, Inc., 33-20627; Vision Group of Funds, Inc., 33-20673; Western Financial Auto Loans 2, Inc., 33-21835.

May 27: AST Research, Inc., 33-21729; Baltimore Gas and Electric Company, 33-22014; Eagle Capital Corporation II, 33-20450; Eastland Financial Corp., 33-17797; Fifth Third Bancorp, 33-21851; Golf International, Inc., 33-20593-D; Healthtrust, Inc. -- The Hospital Company, 33-19960, 33-20294, 33-20295; Hospital Corporation of America, 33-20296; M.D.C. Asset Investors, Inc., 33-22159; Maxus Energy Corporation, 33-21244; Nvryan L.P., 33-17930; RSVP Variable Life Account One of Integrated Resources Life Insurance Company, 33-19762; Santa Cruz Capital Crop., 33-20887; Sea Venture Cruises, Inc., 33-15692; Union Oil Company of California/Unocal Corporation, 33-21825, 33-21825-01.

May 31: Busse Broadcasting Corporation, 33-21211; The CIT Group Holdings, Inc., 33-21954; Delta Venture Fund Inc., 33-18969-A; Empresa Nacional De Electricidad, S.A., 33-21361, 33-21362; Petro - Canada, 33-22158; Regional Yellow Directories (UK) PLC, 33-21820; Schult Homes Corporation, 33-20261; Veronex Resources Ltd., 33-10869; Xtramedics, Inc., 33-16580.

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		
ALLECO INC	MD					X			06/09/88	
AMCOLE ENERGY CORP	UT			X				X	06/06/88	
AMERICAN CAPITAL CORP	FL		X					X	05/24/88	
AMERICAN DYNAMICS CORP	NV			X				X	06/06/88	
BEAR AUTOMOTIVE SERVICE EQUIPMENT CO	DE	X							05/25/88	
BRAINERD INTERNATIONAL INC	MN				X			X	12/22/87	
BUCKEYE CRUDE EXPLORATION INC	OH			X				X	06/06/88	

RECENT 8K FILINGS CONT.

CALGEN CARBON CORPORATION	DE	NO ITEMS		05/25/88
CENTRAL BANKING SYSTEM INC	DE		X	05/31/88
CGMSTOCK RESOURCES INC	NV	X		05/06/88
DALLAS CORP	IN	NO ITEMS		06/06/88
FIGGIE INTERNATIONAL INC /DE/	DE		X	06/03/88
GANCALF TECHNOLOGIES INC			X	06/07/88
GRCLIER INC	DE	NO ITEMS		05/26/88
KEY CENTURION BANCSHARES INC	WV	NO ITEMS		05/31/88
MERICIAN RESERVE INC	DE		X	06/06/88
P E CMO TRUST II			X	05/31/88
PACIFIC WESTERN BANCSHARES	CA		X	05/25/88
PANSOPHC SYSTEMS INC	IL		X	05/02/88
RESOURCE RECOVERY TECHNOLOGIES INC	OH	X		05/26/88
SHAREGATA INC	MN	X		09/15/87
SJW CORP	CA		X	06/01/88
SWK ACQUISITION CORP	DE		X	05/19/88
TEXAS EASTERN TRANSMISSION CORP	DE		X	06/06/88
TRANSCAPITAL FINANCIAL CORP	DE	X		05/24/88
US WEST INC	CO		X	06/10/88
VERMONT RESEARCH CORP/NEW	VT		X	06/03/88
ZYCAE CORP	DE		X	06/01/88

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