

SEC news digest

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September 23, 1988

U.S. SECURITIES AND EXCHANGE COMMISSION RULES AND RELATED MATTERS

RULE 15c2-12 PROPOSED FOR COMMENT

The Commission is today proposing for comment Rule 15c2-12 under the Securities Exchange Act of 1934. The rule would require municipal underwriters participating in offerings exceeding \$10 million to: obtain and review copies of nearly final official statements prior to bidding for or purchasing an offering; contract with the issuers or their agents to obtain final official statements in sufficient quantities to make them available in accordance with rules established by the Municipal Securities Rule-making Board (MSRB); and make available copies of preliminary and final official statements to investors and other interested persons on request. The release emphasizes the responsibility of municipal underwriters to have a reasonable basis for believing in the accuracy of key representations concerning the securities that they underwrite, and requests comment on proposals by the MSRB and other industry groups to create a central repository for municipal official statements.

Comments should be submitted in triplicate to Jonathan A. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Stop 6-9, Washington, DC 20549. Comments must be received on or before 90 days following publication of the release in the Federal Register, and should refer to File No. S7-20-88. All submissions will be available for inspection in the Public Reference Room. (Rel. 34-26100)

FOR FURTHER INFORMATION CONTACT: Edward L. Pittman at (202) 272-2848

COMMISSION ANNOUNCEMENTS

REPORT ON REGULATION OF MUNICIPAL SECURITIES RELEASED

The Commission today released its report on regulation of municipal securities. The report puts into perspective certain of its decisions concerning the municipal securities markets, and includes a memorandum on a special inspection program of unit investment trusts. It also includes proposed Rule 15c2-12 under the Securities Exchange Act of 1934. (Press Release 88-87)

ADMINISTRATIVE PROCEEDINGS

PROCEEDING INSTITUTED AGAINST BRADLEY H. KOACH

The Commission instituted administrative proceedings against Bradley H. Koach, vice president and principal of FPI Crest Securities, Inc., a registered broker-dealer in Honolulu, Hawaii. The Order Instituting Proceedings alleges that Koach, among other things: (1) violated the antifraud provisions of the securities laws by making misrepresentations and failing to disclose material information to clients to induce them to invest in various limited partnerships formed to cultivate and market tropical foliage plants and orchids; (2) aided and abetted violations of the reporting provisions by making untrue statements of material fact in an annual report on Form 10-K filed with the Commission; and (3) was permanently enjoined by the U.S. District Court for the District of Hawaii in SEC v. FP Industries, Inc. d/b/a American Resources Corporation, et al. (Civil Action No. 87-0510 ACK), from violating the antifraud and reporting provisions. A hearing will be scheduled on the staff's allegations and to afford Koach an opportunity to present any defense thereto. (Rel 34-26084)

MALCOLM G. BARTELS SANCTIONED

The Commission instituted public administrative proceedings under the Securities Exchange Act of 1934 against Malcolm G. Bartels. Simultaneously, the Commission accepted Bartels' Offer of Settlement. The Commission found that on May 3 Bartels was permanently enjoined by the U.S. District Court for the District of Hawaii from violations of the antifraud provisions of the securities laws for his participation in an alleged scheme involving the sales of at least \$16.8 million in interests in limited partnerships formed by FP Industries, Inc. to cultivate and market tropical foliage plants and orchids [see LR-11797]. Bartels was a registered representative of FPI Crest Securities, Inc., a broker-dealer registered with the Commission and wholly-owned by FP Industries. The Commission's Order provides that Bartels be barred from association with any broker, dealer, municipal securities dealer, investment adviser, or investment company, provided that he may apply to become so associated after the greater of: (1) five years from the date of the Order; or (2) any period of incarceration, probation, or other penal sanction or parole that may be imposed upon him. In his Offer of Settlement, Bartels consented to the Commission's Order without admitting or denying the allegations, except that he admitted to the permanent injunction. (Rel. 34-26085)

FPI CREST SECURITIES, INC. SANCTIONED

The Commission instituted public administrative proceedings under the Securities Exchange Act of 1934 against FPI Crest Securities, Inc. Simultaneously, the Commission accepted Crest Securities' Offer of Settlement. The Commission found that on June 24 Crest Securities was permanently enjoined by the U.S. District Court for the District of Hawaii from violations of the antifraud provisions of the securities laws for its participation in an alleged scheme involving the sales of interests in limited partnerships formed to cultivate and market tropical foliage plants [see LR-11797]. The Commission's Order revokes the registration of Crest Securities as a broker-dealer. In its Offer of Settlement, Crest Securities consented to the Commission's Order without admitting or denying the allegations, except that it admitted to the permanent injunction. (Rel. 34-26086)

CIVIL PROCEEDINGS

COMPLAINT NAMES DENNIS L. ASTORRI, OTHERS

The Philadelphia Regional Office filed a Complaint on September 20 in the U.S. District Court for the District of Delaware seeking a preliminary and permanent injunction and an accounting against Dennis L. Astorri, 1st Securities of America, Inc., and Diane M. Kronyak.

The Complaint alleges that Astorri and Kronyak violated, or aided and abetted violations of, the antifraud provisions of the securities laws by making misstatements of material fact, and omitting to state material facts necessary to make the statements they did make not misleading, in connection with a fraudulent scheme to offer and sell interests in an investment pool. It also alleges that Astorri also conducted a fraudulent scheme to offer and sell securities to customers in the form of investment bonds, a bond, and notes. It further alleges that defendants fraudulently obtained \$311,500 from customers. Finally, it alleges that Astorri aided and abetted 1st Securities' violations of the net capital provisions. (SEC v. Dennis L. Astorri, et al., DDE, Civil Action No. 88-523). (LR-11871)

CRIMINAL PROCEEDINGS

WILLIAM HAROLD ANTHONY PLEADS GUILTY

The U.S. Attorney for the Northern District of Georgia and the Atlanta Regional Office announced that on September 1, before U.S. District Court Judge Richard C. Freeman, William H. Anthony of Roswell, Georgia pled guilty to two counts of securities fraud and two counts of mail fraud. Sentencing is set for 9:30 a.m. on October 21. Anthony faces a maximum sentence of 20 years in prison, a \$500,000 fine, and restitution of over \$3,100,000.

The information was the result of an ongoing joint investigation by the SEC, FBI, Georgia Securities Commission, and the U.S. Attorney's Office. The information charged that from about February 1985 to about August 1987, Anthony, operating through 22 companies known as the Gold Key Group and Gold Key Associates, one of which was Investment Management Associates, a registered investment adviser, defrauded 320 investors for \$4,600,000 through the sale of investment contracts and limited partnership interests. (U.S. v. William Harold Anthony, et al., CR-88-376A). (LR-11870)

TRUST INDENTURE ACT RELEASES

PIEDMONT AVIATION, INC.

A notice has been issued giving interested persons until October 18 to request a hearing on an application by Piedmont Aviation, Inc., a North Carolina corporation, under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of Meridian Trust Company under seven indentures between Piedmont and the Trust Company, four dated September 15, 1988 which have been submitted for qualification under the Act and three dated March 1, 1988 which were heretofore qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Trust Company from acting as trustee under any one of such indentures. The securities outstanding under each of the March and September indentures are approximately \$19.6 million and \$22.4 million of Equipment Trust Certificates, respectively. (Rel. TI-2185)

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 ESOTERICS INC, 7441 MARVIN D LOVE FRWY, DALLAS, TX 75237 (214) 780-8000 - 1,585,733 COMMON STOCK. 1,585,733 (\$396,433) COMMON STOCK. 1,585,733 (\$792,866) COMMON STOCK. 1,585,733 (\$1,189,299) COMMON STOCK. (FILE 33-24254-FW - SEP. 07) (BR. 12 - NEW ISSUE)
- S-3 TEXAS UTILITIES CO, 2001 BRYAN TWR, DALLAS, TX 75201 (214) 812-4600 - 5,750,000 (\$161,718,750) COMMON STOCK. (FILE 33-24601 - SEP. 16) (BR. 8)
- S-11 REALTY & MANAGEMENT ASSOCIATES OF RICHMOND INC, 358 ST MARKS PLACE, STATEN ISLAND, NY 10301 (718) 442-1212 - 500,000 (\$5,000,000) COMMON STOCK. (FILE 33-24634 - SEP. 15) (BR. 5 - NEW ISSUE)
- S-8 INTERNATIONAL MICROELECTRONIC PRODUCTS INC, 2830 N FIRST ST, SAN JOSE, CA 95134 (408) 432-9100 - 500,000 (\$1,562,500) COMMON STOCK. (FILE 33-24635 - SEP. 15) (BR. 10)
- S-3 WARRANTECH CORP, 126 E 56TH ST, NEW YORK, NY 10022 (212) 319-8383 - 1,737,570 (\$250,210) COMMON STOCK. (FILE 33-24636 - SEP. 15) (BR. 6)
- S-3 ON LINE SOFTWARE INTERNATIONAL INC, FORT LEE EXECUTIVE PARK, TWC EXECUTIVE DR, FORT LEE, NJ 07024 (201) 592-0009 - 175,000 (\$754,688) COMMON STOCK. (FILE 33-24637 - SEP. 15) (BR. 9)
- S-8 PAPERBACK SOFTWARE INTERNATIONAL, 2830 NINTH ST, BERKELEY, CA 94710 (415) 644-2116 - 500,000 (\$131,946.26) COMMON STOCK. (FILE 33-24638 - SEP. 15) (BR. 9)
- S-3 MSR EXPLORATION LTD, CBM BLDG, P.O. BOX 250, CUT BANK, MT 59427 (406) 873-2235 - 1,822,500 (\$2,624,400) COMMON STOCK. (FILE 33-24639 - SEP. 15) (BR. 4 - NEW ISSUE)
- S-1 SYBRON ACQUISITION CO, 411 E WISCONSIN AVE 24TH FL, MILWAUKEE, WI 53202 (414) 274-6600 - 182,914 (\$5,167,320.50) PREFERRED STOCK. 393,964 (\$9,849,100) PREFERRED STOCK. (FILE 33-24640 - SEP. 16) (BR. 8)
- S-2 SUPERIOR HOLDING CORP, 150 INTERSTATE N PKWY STE 300, ATLANTA, GA 30339 (404) 953-8338 - 5,404,330 (\$8,106,495) COMMON STOCK. (FILE 33-24641 - SEP. 16) (BR. 6)

- S-2 ROYAL BANK GROUP INC, 215 S CENTER ST, ROYAL OAK, MI 48067 (313) 399-5200 - 100,000 (\$2,500,000) COMMON STOCK. (FILE 33-24644 - SEP. 16) (BR. 2)
- S-8 PERINI CORP, 73 MT WAYTE AVE, FRAMINGHAM, MA 01701 (617) 875-6171 - 203,000 (\$6,343,750) COMMON STOCK. (FILE 33-24646 - SEP. 16) (BR. 10)
- S-3 FLORIDA POWER & LIGHT CO, 9250 W FLAGLER ST, PO BOX 029100, MIAMI, FL 33174 (305) 552-3552 - 350,000,000 (\$350,000,000) MORTGAGE BONDS. (FILE 33-24653 - SEP. 15) (BR. 8)
- S-11 CHEMICAL ACCEPTANCE CORP, 277 PARK AVE, NEW YORK, NY 10172 (212) 310-6161 - 1,237,820,420 (\$1,237,820,420) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-24654 - SEP. 15) (BR. 12)
- S-1 UNION FEDERAL SAVINGS BANK /IN/, 45 N PENNSYLVANIA ST, INDIANAPOLIS, IN 46204 (317) 269-4700 - 75,000,000 (\$75,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: MORGAN STANLEY & CO INC. (FILE 33-24655 - SEP. 15) (BR. 11 - NEW ISSUE)
- S-1 NORTH COAST ENERGY INC /DE/, 5311 NORTHFIELD RD STE 320, BEDFORD HEIGHTS, OH 44146 (216) 663-1668 - 129,706 (\$19,455,900) COMMON STOCK. 1,947,858 (\$19,478,580) COMMON STOCK. 778,236 COMMON STOCK. (FILE 33-24656 - SEP. 15) (BR. 3 - NEW ISSUE)
- S-1 CITIBANK SOUTH DAKOTA N A, 701 E 60TH ST N, SIOUX FALLS, SD 57117 (605) 331-2626 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: CITIBANK N A, GOLDMAN SACHS & CO. (FILE 33-24657 - SEP. 15) (BR. 11 - NEW ISSUE)
- S-8 MCCORMICK & CO INC, 11350 MCCORMICK RD, HUNT VALLEY, MD 21031 (301) 771-7301 - 41,500 (\$1,047,875) COMMON STOCK. (FILE 33-24658 - SEP. 15) (BR. 3)
- S-8 CENTEL CABLE TELEVISION CO, 2001 SPRING RD STE 700, OAK BROOK, IL 60521 (312) 954-4800 - 250,000 (\$5,443,750) COMMON STOCK. (FILE 33-24659 - SEP. 15) (BR. 8)
- S-3 MCCORMICK & CO INC, 11350 MCCORMICK RD, HUNT VALLEY, MD 21031 (301) 771-7301 - 30,000 (\$757,500) COMMON STOCK. (FILE 33-24660 - SEP. 15) (BR. 3)
- S-1 WITTER DEAN DIVERSIFIED FUTURES FUND II L P, TWO WORLD TRADE CNTR - 22ND FLR, NEW YORK, NY 10048 (212) 392-5453 - 25,000 (\$25,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-24662 - SEP. 15) (BR. 12 - NEW ISSUE)
- S-3 RAYTECH CORP, 100 OAKVIEW DR, TRUMBULL, CT 06611 (203) 372-7544 - 1,437,226 (\$6,467,517) COMMON STOCK. (FILE 33-24664 - SEP. 15) (BR. 4)
- S-8 NICHOLS INSTITUTE /DE/, 26441 VIA DE ANZA, SAN JUAN CAPISTRANO, CA 92675 (714) 661-8000 - 431,183 (\$5,308,725) COMMON STOCK. (FILE 33-24666 - SEP. 16) (BR. 6)
- S-3 GENERAL ELECTRIC CAPITAL CORP, 260 LONG RIDGE RD, STAMFORD, CT 06902 (203) 357-4000 - 2,000 (\$200,000,000) PREFERRED STOCK. (FILE 33-24667 - SEP. 16) (BR. 11)
- S-8 FIRST NATIONAL CINCINNATI CORP /DE/, STAR BANK CTR 425 WALNUT ST, C/O JOSEPH A CLEVES, CINCINNATI, OH 45202 (513) 632-4000 - 400,000 COMMON STOCK. 19,625,000 (\$19,625,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-24672 - SEP. 16) (BR. 1)
- N-2 MUNIVEST FUND INC, 800 SCUDDERS MILL RD, PLAINSBORO, NJ 08536 (609) 282-2800 - 2,500,000 (\$250,000,000) PREFERRED STOCK. (FILE 33-24673 - SEP. 16) (BR. 17)
- S-11 SALOMON BROTHERS MORTGAGE SECURITIES VII INC, TWO NEW YORK PLZ, NEW YORK, NY 10004 (212) 747-2082 - 100,000,000 (\$100,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-24676 - SEP. 16) (BR. 12)
- F-1 RACAL TELECOM PLC, THE COURTYARD, 2-4 LONDON RD NEWBURY, BERKSHIRE RG13 1JL ENGLAND, XO 10168 (212) 687-5040 - 70,000,000 (\$238,000,000) FOREIGN COMMON STOCK. UNDERWRITER: GOLDMAN SACHS & CO. (FILE 33-24722 - SEP. 19) (BR. 4 - NEW ISSUE)
- F-6 RACAL TELECOM PLC /ADR/, 48 WALL STREET, NEW YORK, NY 10286 (212) 495-1784 - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-24723 - SEP. 15) (BR. 99 - NEW ISSUE)
- S-1 SPECIALTY EQUIPMENT COMPANIES INC, 5700 McDERMOTT DR, BERKELEY, IL 60163 (312) 449-2920 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 33-24724 - SEP. 15) (BR. 9)

S-1 CITICORP ACCEPTANCE CO INC, 666 MASON RIDGE CENTER DR, ST LOUIS, MO 63141
(314) 851-1600 - EQUIPMENT TRUST CERTIFICATES. (FILE 33-24725 - SEP. 15) (BR. 11)

S-4 KEYCORP, ONE KEYCORP PLZ, PO BOX 88, ALBANY, NY 12201 (518) 486-8000 - 4,347,477
(\$82,047,980.44) COMMON STOCK. (FILE 33-24726 - SEP. 14) (BR. 1)

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
ACME STL CO DEL JACOBS IRWIN L ET AL	COM 13D	9/15/88	0 0.0	00480710 9.8	UPDATE
AMCAN RES CORP MACKAY HLDGS CORP ET AL	COM 13D	7/13/88	249 9.1	02262010 5.3	UPDATE
AMERICAN PAC MINT INC SMITH L S/NDN-LINEAR INV	COM 13D	8/12/88	2,089 54.7	02877320 32.3	UPDATE
AUDIO VIDE AFFILIATES CITIBANK N A ET AL	COM 13D	9/18/88	769 5.3	05090310 5.3	UPDATE
BANKERS NT INC SUCHIK MARTIN S	COM 13D	8/17/88	1,637 52.1	06627910 52.0	UPDATE
BAY FINL CORP PENNANT HOLDINGS LTD	COM 13D	9/16/88	2,202 56.4	07237010 49.9	UPDATE
BAY FINL CORP PENNANT PTYS PLC ET AL	COM 13D	9/16/88	2,202 56.4	07237010 49.9	UPDATE
BRANDYWINE SVGS & LN ASSN PA FIRST AMERICAN SVG F A	COM 13D	9/ 7/88	140 9.9	10536910 0.0	NEW
C TEC CORP PARENTE CHARLES E	CL B 13D	8/25/88	1,301 42.2	12650420 40.3	UPDATE
CANANDAIGUA WINE INC GAMCO INVESTORS INC ET AL	CL A 13D	9/13/88	175 6.0	13721920 0.0	NEW
CASTLE & COOKE INC MURDOCK DAVID H ET AL	COM 13D	9/15/88	13,544 28.6	14842910 28.5	UPDATE
CASTLE & COOKE INC MURDOCK DAVID H ET AL	CONV PFD 13D	9/15/88	0 0.0	14842950 N/A	UPDATE
CHAMPION PARTS REBUILDERS IN GENERAL REFRACTORIES ET AL	COM 13D	9/19/88	194 5.4	15860910 4.8	UPDATE
CHANCELLOR CORP BRUNCOR AMERICA INC ET AL	COM 13D	9/ 8/88	2,234 59.5	15882810 58.5	UPDATE

ACQUISITIONS REPORTS CONT.

CONQUEST EXPL CO DYSON-KISSNER-MORAN CORP ET AL	COM 13D	9/ 7/88	13,711 34.1	20828510 33.1	UPDATE
COOPER DEV CO MARX MOSES	COM NEW 13D	9/14/88	162 5.0	21665520 0.0	NEW
DAHLBERG INC ASTER INVESTMENT MGMT ET AL	COM 13D	9/14/88	142 4.3	23376410 6.4	UPDATE
EAGLE CLOTHES INC APRIL MORTIMER	COM 13D	9/ 8/88	50 0.7	26946110 39.5	UPDATE
EAGLE CLOTHES INC BLUMENFELD MARVIN	COM 13D	9/ 8/88	0 0.0	26946110 39.5	UPDATE
EAGLE CLOTHES INC FELDESMAN WALTER	COM 13D	9/ 8/88	398 5.2	26946110 42.0	UPDATE
EAGLE CLOTHES INC FIRST CENTURY PTNRSH III ET AL	COM 13D	9/ 8/88	2,800 36.3	26946110 0.0	NEW
EAGLE CLOTHES INC KUHN ROBERT	COM 13D	9/ 8/88	791 10.2	26946110 18.0	UPDATE
EAGLE CLOTHES INC LEVINE ARNOLD	COM 13D	9/ 8/88	1,507 19.5	26946110 0.0	NEW
EAGLE CLOTHES INC ROTH ALBERT	COM 13D	9/ 8/88	1,506 19.5	26946110 0.0	NEW
FALSTAFF BREWING CORP BITTING WILLIAM	COM 13D	9/16/88	2,246 49.4	30685510 48.9	UPDATE
FALSTAFF BREWING BITTING WILLIAM	CL A PFD 13D	9/16/88	34 99.9	30685599 99.9	UPDATE
HAB SYS INC PAJNEWEBBER INC	COM 13D	9/ 7/88	306 6.2	40418810 0.0	NEW
HALSEY DRUG INC FREDRICKSON IVAN C ET AL	COM 13D	8/ 9/88	290 3.3	40636910 8.0	UPDATE
HARD ROCK INTL PLC PLEASURAMA PLC	ADR CL A 13D	9/16/88	9,601 95.2	41163240 68.0	UPDATE
INSITUFORM GROUP LTD PARKWOOD LTD ET AL	COM 13D	6/17/88	2,478 25.2	45766310 0.4	UPDATE
LAMSON & SESSIONS CO GAMCO INVESTORS INC ET AL	COM 13D	9/15/88	1,162 18.0	51369610 19.7	UPDATE
LECTEC CORP CHEMEQUITY INC	COM 13D	9/13/88	948 29.3	52325110 26.7	UPDATE
LEWIS ALFRED M INC PRICE CO ET AL	COM 14D-1	9/20/88	0 0.0	52770099 0.0	NEW
MARCADE GROUP INC GOREN JAMES G ET AL	COM 13D	9/ 8/88	11,905 100.0	56613910 0.0	NEW
MARCADE GROUP INC LIFTON ROBERT K ET AL	COM 13D	9/ 8/88	21,027 100.0	56613910 100.0	UPDATE
MARQUEST MED PRODUCTS INC FENIMORE ASSET MGMT	COM 13D	9/13/88	218 5.6	57143110 6.3	UPDATE
MEDI MAIL CORP LIZERBRAM SOL	COM 13D	9/ 2/88	355 11.2	58438510 11.3	UPDATE

ACQUISITIONS REPORTS CONT.

MEDI MAIL LIZERBRAM SOL	COM CL B 13D	9/ 2/88	340 22.7	58438599 22.7	UPDATE
MICOM SYS INC THORNTON JOHN M ET AL	COM 13D	9/15/88	0 0.0	59478710 22.3	UPDATE
MID AMERICA RACING STABLES I LUKAS D WAYNE	COM 13D	8/ 5/88	360 15.8	59522310 12.1	UPDATE
MID AMERN LINES INC ALLEN HADDON N	COM 13D	9/ 9/88	175 20.5	59522810 0.0	NEW
MOLOKAI RANCH LTD INDUSTRIAL EQUITY LTD ET AL	COM 14D-1	9/19/88	274 31.9	60870510 31.9	UPDATE
NALCAP HLDGS INC KELVIN ENERGY ET AL	COM 14D-1	9/19/88	168 11.8	62999510 10.3	UPDATE
ORION RESH INC WARBURG PINCUS CAPITAL ET AL	COM 13D	9/18/88	400 15.5	68628810 15.3	UPDATE
PENNY STOCK FD NO AMER POWER JOHN C ET AL	COM 13D	8/30/88	209 9.9	70890110 5.8	UPDATE
QUALITY MILLS INC GROOMS JACK D	COM 13D	3/ 7/88	261 17.6	74757210 16.3	UPDATE
RED EAGLE RESOURCES CORP ROSEN MARTIN E	COM 13D	9/ 7/88	1,025 5.2	75656710 0.0	NEW
SOVEREIGN BANCORP INC GAUL GEORGE B	COM 13D	8/ 9/88	101 4.7	84590510 5.3	UPDATE
SUN ELEC CORP PAGE JOHN C ET AL	COM 13D	9/15/88	775 11.1	86671310 10.0	UPDATE
SUNLITE INC CHANNEL HOTELS & PROPERTIES	COM 13D	9/ 9/88	970 39.3	86738410 0.0	NEW
WILSON FOODS CORP INTL FISH MEAT USA ET AL	COM 14D-1	9/16/88	0 0.0	97221810 0.0	NEW
WORLD-WIDE TECHNOLOGY INC ITT COMMERCIAL FIN CORP	COM 13D	8/31/87	750 21.1	98154510 0.0	NEW
ZEMEX CORP DENISON MINES LTD ET AL	COM 13D	5/17/88	722 40.6	98991710 40.0	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	BK ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
ALLTEL CORP	OH				X		X		09/15/88	
AMERFORD CORP	NY				X				05/23/88	
AMERICAN CONSOLIDATED GOLD CORP	DE				X				09/09/88	
AMERICAN PACIFIC MINT INC	NV				X		X		09/15/88	
AMERICAN SOUTHWEST FINANCIAL CORP	AZ				X		X		06/29/88	
APOLLO ACQUISITIONS INC	UT		X				X		09/19/88	
ARNOLD INDUSTRIES INC	PA		X						09/07/88	
ASSOCIATES CORPORATION OF NORTH AMERICA	DE						X		09/15/88	
BENEFICIAL CORP	DE						X		09/20/88	
BENEFICIAL CORP	DE						X		09/20/88	
BESICORP GROUP INC	NY								NO ITEMS	09/02/88
BETZ LABORATORIES INC	PA				X		X		09/08/88	
BOARDROOM BUSINESS PRODUCTS INC	UT		X		X				09/07/88	
BOSTON LIMITED INC	UT		X		X				09/20/88	
CELERITY COMPUTING /CA/	CA		X				X		09/14/88	
CHARTWELL GROUP LTD	DE						X		07/07/88	AMEND
CLARK MELVIN SECURITIES CORP /DE/	DE								NO ITEMS	08/31/88
COMCAST CORP	PA						X		07/26/88	AMEND
COMMONWEALTH MORTGAGE OF AMERICA L P	DE		X			X			09/08/88	AMEND
COMPUMAT INC	DE		X				X		09/07/88	
CONSOLIDATED HYDRO INC	DE					X	X		09/07/88	
CYANOTECH CORP	NV					X			09/20/88	
DATAVEND INC	DE				X		X		09/14/88	
DE TOMASO INDUSTRIES INC	MD					X			08/18/88	
DELTA WOODS IDE INDUSTRIES INC	DE		X		X		X		09/07/88	
DS BANCOR INC	DE					X			09/14/88	
DYNAMIC AMERICAN CORP	UT		X				X		09/05/88	
ECL INDUSTRIES INC /DE/	DE					X	X		08/29/88	
ELECTRONIC ASSEMBLY SERVICES INC	GA					X	X		09/20/88	
ENERGY VENTURES INC /DE/	DE						X		07/06/88	AMEND
EQUITEC 83 REAL ESTATE INVESTORS	CA		X				X		09/06/88	
ESSEX CORP	VA					X			09/07/88	
ESSEX CORP	VA					X			09/12/88	
ETHYL CORP	VA					X			09/16/88	
FERNWOOD FINANCIAL INC	NV		X				X		08/24/88	
FIRST NATIONAL BANCORP /GA/	GA					X			09/12/88	
FIRST NATIONAL CINCINNATI CORP /DE/	OH					X	X		09/13/88	
FLEET NORSTAR FINANCIAL GROUP INC	RI					X	X		05/07/88	
FORC MOTOR CREDIT CO	DE						X		09/20/88	
GAY INTERNATIONAL INC	UT		X				X		09/04/88	
GREAT AMERICAN PARTNERS	TX		X		X	X	X		09/16/88	
GREAT AMERICAN RESOURCES INC	DE		X		X	X	X		09/16/88	
GRI CORP	IL					X	X		09/06/88	
HEALTH MANAGEMENT INC	FL					X	X		07/05/88	
HEALTHCARE SERVICES GROUP INC	PA					X			09/09/88	
IMPERIAL SAVINGS ASS MORT PAS THR CERT C								X	08/25/88	
IMPERIAL SAVINGS ASSCC MOR PAS THR CER C	CA							X	08/25/88	
IMPERIAL SAVINGS ASSCC MOR PAS THR CER C	CA							X	09/22/88	