

sec news digest

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RULES AND RELATED MATTERS

FINAL RULES AND FORMS, RULE AND FORM AMENDMENTS, SOLICITATION OF COMMENTS

On May 8, the Commission adopted new rules and a new Form T-6 and revised existing rules and Forms T-1 and T-2 to implement amendments to the Trust Indenture Act of 1939 (Act) effected by the Trust Indenture Reform Act of 1990. The new and revised rules and forms are to be used in applying for exemptions from one or more provisions of the Act; post-effective determinations of the eligibility of trustees under indentures relating to securities which are eligible to be issued, offered, or sold on a delayed basis; determinations of the eligibility of foreign persons to serve as sole trustees under qualified indentures; and orders staying trustees' duty to resign under Section 310(b) of the Act. In addition, the Commission is soliciting public comment on the new rules and Form T-6 and the amendments to existing rules and Forms T-1 and T-2. FOR FURTHER INFORMATION CONTACT: Felicia Smith at (202) 272-2573. (Rels. 33-6892 and 39-2263)

ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST HOME CAPITAL SERVICES

The Commission instituted administrative proceedings against Home Capital Services, Inc. (Adviser), a registered investment adviser. Simultaneously, the Adviser submitted an Offer of Settlement wherein it consented to a Commission Order finding that it: caused Home Cash Reserves (Fund), a money market fund, to value securities using the amortized cost method without complying with Rule 2a-7 of the Investment Company Act, by causing the Fund to continue purchasing a master demand note issued by Drexel Burnham Lambert, Inc. (Drexel Note) after it ceased being a "high quality" instrument and failing to determine whether the Fund's best interests required disposal of the Drexel Note after it ceased being a "high quality" instrument. The Commission Order also finds that the Adviser failed to disclose in reports to its shareholders and trustees that when it transferred its interest in the Drexel Note to affiliated companies on the last business day of 1989, it understood and intended that it would repurchase an interest in the Drexel Note on the first business day of 1990. The Adviser is censured; suspended on a working basis for sixty days; and prohibited from advising an investment company that relies on Rule 2a-7 until it adopts procedures designed to ensure compliance with Rule 2a-7. (Rel. IA-1276)

THOMAS FITTIN, JR., BARRED

The Commission has barred Thomas J. Fittin, Jr., of Spring Lake, New Jersey from association with any broker or dealer with the proviso that, after fifteen months and upon a satisfactory showing of adequate supervision, he may apply to become so associated in a non-supervisory, non-principal and non-proprietary capacity. Fittin was formerly president and principal stockholder of the brokerage firm of Fittin, Cunningham & Lauzon (FCL).

The Commission found that, during the period from September 15, 1981 through May 15, 1982, Fittin violated antifraud provisions of the securities laws in connection with FCL's offer and sale of three nonpublic offerings of oil and gas limited partnerships of which Major Exploration, Inc. was the general partner. In imposing a bar, the Commission stated that, by failing to make a proper investigation of Major's fraudulent offerings, Fittin totally abdicated a basic responsibility to investors. The Commission further noted that Fittin compounded his offense by engaging in deliberate deception both with respect to certain aspects of the offerings and with regard to his qualifications as an offeree representative. (Rel. 34-29173)

INVESTMENT COMPANY ACT RELEASES

MERRILL LYNCH KECALP GROWTH INVESTMENTS LIMITED PARTNERSHIP 1983

A conditional order has been issued under Sections 6(b) and 17(b) of the Investment Company Act and Rule 17d-1 thereunder on an application filed by Merrill Lynch KECALP Growth Investments Limited Partnership 1983, Merrill Lynch KECALP L.P. 1984, Merrill Lynch KECALP L.P. 1986, Merrill Lynch KECALP L.P. 1987, Merrill Lynch KECALP L.P. 1989 (Partnerships), KECALP Inc., Merrill Lynch & Co., Inc. (ML & Co.), and Merrill Lynch Interfunding Inc. amending a previous order. The amendment provides an exemption from Section 17(d) to permit certain joint transactions involving investments in which ML & Co. and/or its affiliates and the Partnerships are participants and from Section 17(a) to permit certain sales of securities to the Partnerships by ML & Co. and its affiliates. (Rel. IC-18137 - May 7)

HOLDING COMPANY ACT RELEASES

CNG TRANSMISSION CORPORATION

A supplemental order has been issued authorizing a proposal by CNG Transmission Corporation (Transmission), a wholly owned gas pipeline subsidiary of Consolidated Natural Gas Company, a registered holding company, and CNG Iroquois, Inc. (CNGI), a wholly owned subsidiary of Transmission. The supplemental order permits CNGI to increase its authorized capital stock to 5,000 shares of common stock, \$10,000 par value, and make up to \$10 million in additional equity contributions to Iroquois Gas Transmission System L.P. (Iroquois), with CNGI's total equity contributions in Iroquois limited to an aggregate amount of \$35 million. Additionally, from time to time through June 30, 1993 CNGI will (a) issue and sell to Transmission up to 1,000 additional shares of CNGI common stock, \$10,000 par value, which CNGI may occasionally

purchase from Transmission, hold as treasury shares, and resell to Transmission; (b) obtain open account advances from Transmission in such amounts that the aggregate outstanding amount obtained from the sale of CNGI common stock or through advances will not at any one time exceed \$35 million; and (c) provide indemnities and guarantees on Iroquois' behalf up to \$35 million at any one time. During the same time period Transmission will provide guarantees and indemnities on CNGI's behalf up to \$35 million at any one time. (Rel. 35-25308)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWALS GRANTED

Orders have been issued granting the applications of the following to withdraw the specified securities from listing and registration on the exchanges indicated: Designatronics Incorporated, Common Stock, \$.04 Par Value, on the Pacific Stock Exchange (Rel. 34-29169); Penril Corp, Common Stock, \$.01 Par Value, on the American Stock Exchange (Rel. 34-29171); and Ronson Corporation, Common Stock, \$1.00 Par Value, and 12% Cumulative Convertible Preferred Shares, No Par Value, on the Philadelphia Stock Exchange (Rel. 34-29172).

UNLISTED TRADING PRIVILEGES GRANTED

An order has been issued granting the application of the Pacific Stock Exchange for unlisted trading privileges in four issues that are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-29170)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

Proposed rule changes have been filed by the following under Rule 19b-4 of the Securities Exchange Act: National Securities Clearing Corporation (SR-NSCC-91-03) to revise the current standards by which it decides whether to approve an issuer of a letter of credit used for clearing fund purposes (Rel. 34-29159); Options Clearing Corporation (SR-OCC-91-06) to allow OCC to modify the approach OCC takes in assessing applications for clearing membership and applications to expand the clearing member's business (Rel. 34-29162). Publication of the proposals is expected in the Federal Register during the week of May 6.

A proposed rule change has been filed under Rule 19b-4 of the Securities Exchange Act by the Participants Trust Company (SR-PTC-91-06) to increase the number of directors on its Board of Directors from 10 to 12. The rule change also makes a technical modification to the By-Laws to clarify that the number of directors may be changed by either the directors or the shareholders. (Rel. 34-29160)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved two proposed rule changes (SR-PTC-90-05 and SR-PTC-90-06) filed by the Participants Trust Company to amend PTC's rules concerning computation of the cash balance for limited purpose accounts and to clarify PTC's rules concerning the procedures for cash settlement. (Rel. 34-29163)

The Commission approved a proposed rule change (SR-NASD-90-62) submitted by the National Association of Securities Dealers that amends Part I, Section 1, and Part III, Sections 25, 26, 41 and 42, of the NASD Code of Arbitration Procedure (Code). The proposed rule change also amends a resolution of the Board of Governors pertaining to failure to act under provisions of the Code. (Rel. 34-29166)

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-3 SECURITY PACIFIC CORP, 333 S HOPE ST, LOS ANGELES, CA 90071 (213) 345-4540 (FILE 33-39642 - APR. 02) (BR. 2)
- S-3 COOPER INDUSTRIES INC, 1001 FANNIN STE 4000, FIRST CITY TWR, HOUSTON, TX 77002 (713) 739-5400 - 2,100,000 (\$65,887,500) PREFERRED STOCK. (FILE 33-40274 - MAY. 01) (BR. 3)
- S-8 DREYERS GRAND ICE CREAM INC, 5929 COLLEGE AVE, OAKLAND, CA 94618 (415) 652-8187 - 415,400 (\$5,292,196) COMMON STOCK. 184,600 (\$4,822,675) COMMON STOCK. (FILE 33-40275 - MAY. 01) (BR. 4)
- S-8 PYRAMID TECHNOLOGY CORP, 1295 CHARLETON RD, MOUNTAIN VIEW, CA 94039 (415) 965-7200 - 2,000,000 (\$51,500,000) COMMON STOCK. 250,000 (\$6,437,500) COMMON STOCK. 100,000 (\$2,575,000) COMMON STOCK. (FILE 33-40276 - MAY. 01) (BR. 9)
- S-2 DRUG GUILD DISTRIBUTORS INC, 350 MEADOWLAND PKWY, SECAUCUS, NJ 07096 (201) 348-3700 - 3,000,000 (\$5,820,000) COMMON STOCK. 1,500,000 (\$1,500,000) COMMON STOCK. 37,500 (\$3,750,000) PREFERRED STOCK. 17,500 (\$1,750,000) PREFERRED STOCK. 150,000 (\$150,000) STRAIGHT BONDS. (FILE 33-40277 - MAY. 01) (BR. 4)
- S-6 MORTGAGE SECURITIES TRUST CMO SERIES 4, 245 PARK AVE, BEAR STEARNS & CO INC, NEW YORK, NY 10167 - INDEFINITE SHARES. (FILE 33-40278 - MAY. 01) (BR. 16 - NEW ISSUE)
- S-8 EFI ELECTRONICS CORP, 2415 S 2300 W, SALT LAKE CITY, UT 84119 (801) 977-9009 - 575,000 (\$4,456,250) COMMON STOCK. (FILE 33-40279 - MAY. 01) (BR. 7)
- S-8 DIASONICS INC, 1565 BARBER LN, MILPITAS, CA 95035 (408) 432-9000 - 8,855,015 (\$40,113,217.95) COMMON STOCK. (FILE 33-40280 - MAY. 01) (BR. 8)
- S-8 AMREP CORP, 10 COLUMBUS CIRCLE, NEW YORK, NY 10019 (212) 541-7300 - 150,000 (\$703,125) COMMON STOCK. (FILE 33-40281 - MAY. 01) (BR. 9)

REGISTRATIONS CONTINUED

- S-8 ENERGY SERVICE COMPANY INC, 2700 FOUNTAIN PL, 1445 ROSS AVE, DALLAS, TX 75202 (214) 922-1500 - 1,000,000 (\$2,500,000) COMMON STOCK. (FILE 33-40282 - MAY. 02) (BR. 10)
- S-8 APPLIED MATERIALS INC /DE, 3050 BOMERS AVE, SANTA CLARA, CA 95054 (408) 727-5555 - 1,510,000 (\$46,432,500) COMMON STOCK. (FILE 33-40283 - MAY. 02) (BR. 9)
- S-3 VULCAN MATERIALS CO, ONE METROPLEX DR, BIRMINGHAM, AL 35209 (205) 877-3000 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-40284 - MAY. 02) (BR. 2)
- S-8 TELEMATICS INTERNATIONAL INC /FL/, 1201 CYPRESS CREEK RD, FT LAUDERDALE, FL 33309 (305) 772-3070 - 1,904,530 (\$6,903,921.25) COMMON STOCK. (FILE 33-40285 - MAY. 01) (BR. 9)
- S-4 BEVERLY CALIFORNIA CORP, 1200 S WALDRON RD #155, FORT SMITH, AR 72903 (501) 452-6712 - 30,000,000 (\$30,000,000) FLOATING RATE NOTES. 22,750,000 (\$22,750,000) STRAIGHT BONDS. (FILE 33-40290 - APR. 30) (BR. 5)
- S-8 FIRST HARRISBURG BANCOR INC, 234 N SECOND ST, HARRISBURG, PA 17101 (717) 232-6661 - 78,409 (\$627,272) COMMON STOCK. 14,000 (\$168,980) COMMON STOCK. 64,409 (\$515,272) COMMON STOCK. (FILE 33-40293 - APR. 30) (BR. 1)
- S-8 MEDCO CONTAINMENT SERVICES INC, 100 SUMMIT AVE, MONTVALE, NJ 07645 (201) 794-1000 - 340,000 (\$4,930,000) COMMON STOCK. (FILE 33-40299 - MAY. 01) (BR. 1)
- S-1 ILLINOIS CENTRAL CORP, 233 N MICHIGAN AVE, CHICAGO, IL 60601 (312) 819-7500 - 4,600,000 (\$86,250,000) COMMON STOCK. (FILE 33-40303 - MAY. 01) (BR. 5)
- F-6 SAATCHI & SAATCHI COMPANY PLC/ADR/, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF N Y, NEW YORK, NY 10260 (212) 648-3200 - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-40305 - MAY. 01) (BR. 99)
- S-1 AMBAC INC /DE/, ONE STATE STREET PLAZA, NEW YORK, NY 10004 (212) 668-0340 - 20,240,000 (\$566,720,000) COMMON STOCK. UNDERWRITER: MORGAN STANLEY & CO INC, SALOMON BROTHERS INC. (FILE 33-40306 - MAY. 01) (BR. 10 - NEW ISSUE)
- S-8 CLEVELAND CLIFFS INC, 1100 SUPERIOR, DIAMOND BLDG 18TH FL, CLEVELAND, OH 44114 (216) 694-5700 - 127,000 (\$3,952,875) COMMON STOCK. (FILE 33-40308 - MAY. 01) (BR. 1)
- S-3 ALPHA 1 BIOMEDICALS INC /DE/, 777 14TH ST NW STE 410, WASHINGTON, DC 20005 (202) 628-9898 - 1,100,000 (\$13,200,000) COMMON STOCK. (FILE 33-40312 - MAY. 01) (BR. 4)
- S-8 IPALCO ENTERPRISES INC, 25 MONUMENT CIRCLE, PO BOX 1595, INDIANAPOLIS, IN 46204 (317) 261-8485 - 1,000,000 (\$25,250,000) COMMON STOCK. (FILE 33-40316 - MAY. 01) (BR. 8)
- S-3 VONS COMPANIES INC, 618 MICHILLINDA AVE, ARCADIA, CA 91007 (818) 821-7000 - 6,561,248 (\$204,218,844) COMMON STOCK. 5,250,000 (\$163,406,250) COMMON STOCK. (FILE 33-40317 - MAY. 01) (BR. 1)
- S-3 QUESTAR PIPELINE CO, 79 S STATE ST, P O BOX 11450, SALT LAKE CITY, UT 84147 (801) 530-2400 - 85,000,000 (\$85,000,000) STRAIGHT BONDS. (FILE 33-40320 - MAY. 01) (BR. 7)
- S-8 CHANCELLOR CORP, 745 ATLANTIC AVE, BOSTON, MA 02111 (617) 728-8500 - 100,000 (\$125,000) COMMON STOCK. (FILE 33-40335 - APR. 30) (BR. 5)

REGISTRATIONS CONTINUED

- S-8 SEQUOIA SYSTEMS INC, 400 NICKERSON RD, MARLBOROUGH, MA 01752 (508) 480-0800 - 131,000 (\$1,621,125) COMMON STOCK. (FILE 33-40339 - MAY. 02) (BR. 10)
- S-8 SEQUOIA SYSTEMS INC, 400 NICKERSON RD, MARLBOROUGH, MA 01752 (508) 480-0800 - 250,000 (\$3,093,750) COMMON STOCK. (FILE 33-40340 - MAY. 02) (BR. 10)
- S-8 NORTH COAST ENERGY INC / DE/, 5311 NORTHFIELD RD STE 320, BEDFORD HEIGHTS, CLEVELAND, OH 44146 (216) 663-1668 - 300,000 (\$825,000) COMMON STOCK. (FILE 33-40341 - MAY. 02) (BR. 3)
- S-3 ISOMEDIX INC, 11 APOLLO DR, WHIPPANY, NJ 07981 (201) 887-4700 - 546,010 (\$10,374,190) COMMON STOCK. (FILE 33-40342 - MAY. 02) (BR. 6)
- S-8 PV FINANCIAL, 1524 MCHENRY AVE, MODESTO, CA 95350 (209) 575-2900 - 220,000 (\$1,485,000) COMMON STOCK. (FILE 33-40343 - MAY. 02) (BR. 2)
- S-8 WESTERN GAS RESOURCES INC, 12200 N PECOS ST STE 230, DENVER, CO 80234 (303) 452-5603 - 430,000 (\$2,322,000) COMMON STOCK. (FILE 33-40344 - MAY. 02) (BR. 8)
- S-8 OLIN CORP, 120 LONG RIDGE RD, STAMFORD, CT 06904 (203) 356-2000 - 500,000 (\$22,125,000) COMMON STOCK. (FILE 33-40346 - MAY. 02) (BR. 2)

REGISTRATIONS EFFECTIVE:

- April 1: American Depositary Shares For N.V. Koninklijke Nederlandse Vliegtuigenfabriek Fokker, 33-38844.
- April 12: First Kentucky Bancorp, Inc., 33-38554; and NCNB Corporation, 33-39312.
- April 15: Fingerhut Companies, Inc., 33-39719.
- April 16: Hallwood Holdings Incorporated, 33-39954; and International Rectifier Corp., 33-39226.
- April 18: American Business Computers Corporation, 33-39881; Enzon, Inc., 33-39391; Leslie's Poolmart, 33-39412; and RJR Nabisco Capital Corp., 33-32728.
- April 19: Airgas, Inc., 33-39325; Airgas, Inc., 33-39433; and Ford Capital B.V., 33-39163-01.
- April 22: Borland International, Inc., 33-39977; Mellon Bank Corporation, 33-39685; and Mellon Financial Company, 33-39686.
- April 25: Battle Mountain Gold Company, 33-39903; Education Alternatives, Inc., 33-39481C; First Cash, Inc., 33-37760-FW; RPM, Inc., 33-39849; and Viking Office Products, Inc., 33-40040.
- April 29: Westinghouse Credit Corporation, 33-38289.
- April 30: National Health Laboratories Incorporated, 33-39950; Quantum Health Resources, Inc., 33-39470; and United Technologies Corporation, 33-40163.

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/ PREFIX	FILING STATUS
BANKERS NT INC CROW S K ET AL	COM 13D	5/ 3/91	510 15.6	06427910 17.4	UPDATE
BAY AREA HDGS LIPWORTH STEPHEN F	PFD SHRS 13D	4/10/91	82 10.9	07201820 0.0	NEW
BAY COMMERCIAL SERVICES FONG JOSHUA	COM 13D	3/31/91	77 6.9	07220099 0.0	NEW
BAY COMMERCIAL SERVICES KAHLER RICHARD M	COM 13D	3/31/91	169 14.1	07220099 12.3	UPDATE
BUSINESS RECORDS CRP HLDG CO BUTTONWOOD CAP CORP ET AL	COM 13D	4/26/91	401 12.6	12329610 12.5	UPDATE
CAPITAL SOUTHWEST CORP HARRIS ASSOCIATES INC	COM 13D	4/19/91	235 6.5	14050110 6.7	UPDATE
CEETAC CORP MIRACLE SPONGE CORP	COM 13D	3/25/91	950 11.7	15081410 0.0	NEW
CERTIFIED GROCERS OF CAL HUGHES MARKETS INC	COM CL B 13D	12/14/90	33 8.3	15703099 10.6	UPDATE
COMPUTER COMMUNICATIONS INC EPSTEIN HENRY D	COM 13D	5/ 1/91	1,104 11.4	20488510 12.4	UPDATE
COSMETIC CENTER INC KELSO MANAGEMENT CO ET AL	COM 13D	4/26/91	199 6.4	22123210 0.0	NEW
CROWN BANCORP LEWIS JOHN R	COM 13D	4/30/91	65 10.0	22820510 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
EDISON CTL CORP FINNERAN WILLIAM B ET AL	COM 13D	5/ 3/91	608 28.6	28088310 17.0	UPDATE
EVANS & SUTHERLAND COMPUTER HARRIS ASSOCIATES INC	COM 13D	4/19/91	1,363 15.4	29909610 14.5	UPDATE
FINANCIAL SVCS CORP MIDWEST FARRAR BENJAMIN D JR	COM 13D	3/28/91	30 16.3	31769710 16.3	UPDATE
FINANCIAL SVCS CORP MIDWEST HANSEN PERRY B	COM 13D	3/28/91	43 23.4	31769710 23.4	UPDATE
FOREST CITY ENTERPRISES INC HARRIS ASSOCIATES INC	CL A 13D	4/19/91	502 5.6	34555010 5.5	UPDATE
GREENERY REHABILITATION GRP STATE OF WISCONSIN INVEST BD	COM 13D	4/18/91	712 8.6	39479710 6.6	UPDATE
HARLEY DAVIDSON INC HARRIS ASSOCIATES INC	COM 13D	4/19/91	1,488 8.4	41282210 8.1	UPDATE
HOLOMETRIX INC PRIEBATSCH NORMAN	COM 13D	4/26/91	1,850 15.0	43645010 0.0	NEW
HONDO OIL & GAS CO PAGEN BARBARA	COM 13D	3/18/91	761 5.9	43813810 4.0	UPDATE
INTERNATIONAL MULTIFOODS COR STATE OF WISCONSIN INVEST BD	COM 13D	9/25/90	N/A N/A	46004310 6.1	UPDATE
INTERTAN INC HARRIS ASSOCIATES INC	COM 13D	4/19/91	1,367 15.7	46112010 15.3	UPDATE
LEAK-X CORP GELLES JOHN S	COM 13D	11/16/90	2,521 29.8	52178410 21.1	UPDATE
LEAK-X CORP GELLES WILLIAM H JR	COM 13D	11/16/90	2,520 29.8	52178410 21.1	UPDATE
LIBERTY MEDIA CORP HARRIS ASSOCIATES INC	COM CL A 13D	4/19/91	97 17.8	53071510 17.9	UPDATE
LIFETIME CORP ADT LIMITED ET AL	COM NEW 13D	4/19/91	450 5.2	53191120 5.6	UPDATE
MATTEL INC STATE OF WISCONSIN INVEST BD	COM 13D	4/18/91	N/A N/A	57708110 6.0	UPDATE
MATEC RES INC CRSS INC	COM 13D	4/25/91	13,535 53.9	63228110 44.3	UPDATE
NEW LONDON MERCURY ASSET MGMT	COM 13D	4/17/91	1,125 10.5	64654910 11.5	UPDATE
NORTEK INC GAMCO INVESTORS INC ET AL	COM 13D	5/ 2/91	1,797 13.3	65655910 13.8	UPDATE