

sec news digest

Issue 92-192

October 2, 1992

ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE PROCEEDING INSTITUTED AGAINST PUBLIC FUNDING GROUP, INC. AND V. THAYNE WHIPPLE II

The Commission announced the institution of a public administrative proceeding against Public Funding Group, Inc. (Public Funding), a registered investment adviser, and its President, V. Thayne Whipple II (Whipple). Simultaneously with the institution of this proceeding, the Commission accepted the Offer of Settlement of Public Funding and Whipple in which, without admitting or denying the findings, Public Funding's registration as an investment adviser is revoked and Whipple is barred for five years from association with any investment company, investment adviser, broker, dealer or municipal securities dealer provided that after five years he may reapply for such association in a nonsupervisory capacity.

The administrative proceeding was based on the entry of a permanent injunction against Public Funding and Whipple. The Commission's complaint alleged that Public Funding and Whipple, among other things, sold shares of two registered investment companies, Public Funding Portfolios, Inc. and American Vision Funds, Inc. (Funds) in exchange transactions with shareholders at grossly inflated net asset values and in violation of the Funds' investment policies. The complaint also alleged that shareholders of the Funds were attempting to use the Funds' shares as collateral for loans from broker-dealers. (Rel. IA-1346)

ADMINISTRATIVE PROCEEDINGS AGAINST BENJAMIN SPRECHER

The Commission announced that on July 31, 1992 an administrative proceeding was instituted pursuant to Rule 2(e)(2) of the Commission's Rules of Practice against Benjamin G. Sprecher (Sprecher), a former New York attorney. The Commission entered an order suspending Sprecher from appearing or practicing before the Commission as an attorney. The proceeding is based upon Sprecher's felony convictions in US v. Benjamin G. Sprecher, 783 F. Supp. 133 (S.D.N.Y. 1992). Sprecher's convictions were obtained with the assistance of the Commission's staff.

On January 16, 1992, the U.S. District Court for the Southern District of New York convicted Sprecher of ten felony counts, including conspiring to sell unregistered securities illegally in the market, making or aiding and abetting the making of false statements to the Commission, committing perjury in a Commission investigation, knowingly obstructing and impeding a Commission investigation, conspiring to defraud the United States and to evade taxes, and making false statements to the Internal Revenue Service. Sprecher is currently serving a 46 month jail sentence as a result of these convictions. (Rel. 34-30985)

CIVIL PROCEEDINGS

COMPLAINT FILED AGAINST PHILIP TALBERT AND PAUL BROWN

The Commission announced the filing of a complaint on September 29 in the U.S. District Court for the District of Oregon against Philip H. Talbert (Talbert) and Paul M. Brown (Brown). Talbert and Brown were officers of Peripheral Systems, Inc. (PSI), an Oregon corporation whose stock was traded on NASDAQ and the Pacific Stock Exchange, and Nucell, Inc. (Nucell), a PSI subsidiary. The complaint alleges that Talbert and Brown violated the antifraud provisions of the federal securities laws. The complaint also alleges that Talbert aided and abetted violations by PSI of the periodic filing requirements, by making false and misleading statements in an extensive three-year publicity campaign to promote a new technology which Brown claimed to be developing. Talbert and Brown claimed that the invention, called a "resonant nuclear battery" (RNB), could convert the energy of radioactive decay directly into AC electricity. In fact, the complaint alleges, the RNB was never more than an unproven theory which had produced inconclusive, unverified results in preliminary laboratory experiments.

The complaint also alleges that Talbert violated Section 16(a) of the Exchange Act by failing to disclose numerous transactions during the period of the alleged fraud in which he sold nearly 700,000 shares of PSI stock. [SEC v. Philip H. Talbert and Paul M. Brown, Case No. CV 92-1197-RE, D.OR] (LR-13390)

SECURITIES SALESMAN NAMED IN INJUNCTIVE ACTION FOR FRAUD

The Commission announced that on September 29 a complaint was filed in United States District Court for the Western District of Washington against Neeraj Bery, formerly a securities salesman with Dean Witter Reynolds and National Securities. The complaint alleges that Bery violated the anti-fraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 by, among other things, misrepresenting customer securities positions, the status of customer accounts, year end trading profits, and transfers from one customer account to another resulting in customer losses of more than \$265,000. The complaint seeks an injunction, disgorgement, prejudgment interest and penalties. [SEC v. Neeraj Bery, C92-1515, W.D. WA] (LR-13391)

CIVIL INJUNCTIVE ACTION FILED AGAINST JOSEPH MURPHY

The Commission announced that on September 30 a complaint was filed in the U.S. District Court for the District of Massachusetts seeking injunctive and other relief against Joseph F. Murphy of Boston, Massachusetts. The complaint alleges that Murphy violated the antifraud provisions of Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rules 10b-5 and 13b2-1 thereunder, and aided and abetted violations of the books and records provisions of Sections 13(a) and 13(b)(2)(A) of the Exchange Act and Rules 12b-20 and 13a-13 thereunder by Shearson Lehman Brothers Holdings, Inc. and Shearson Lehman Brothers, Inc. (together, Shearson).

The Commission alleges that in 1988, The Boston Company, Inc. (Boston Co.) reported to its parent Shearson, which in turn reported to the Commission, inflated income figures ultimately resulting in the dissemination of materially false information to the public. Boston Co. overstated its pretax profits during the first three quarters of 1988 by a total of \$44 million. In its Forms 10-Q for the first three quarters of 1988, Shearson reported overstatements of net income totaling \$30 million. According to the complaint, Murphy, as Boston Co.'s Chief Financial Officer, knew or was reckless in not knowing all of the improper accounting practices that contributed to the overstatements. [SEC v. Joseph F. Murphy, C.A. No. 92-12358WD, D.MA] (LR-13392; AAE Rel. 425)

CIVIL INJUNCTIVE ACTION FILED AGAINST JAMES N. VON GERMETEN

The Commission announced that on September 30 a complaint was filed in the U.S. District Court for the District of Massachusetts seeking injunctive and other relief against James N. von Gerneten of Boston, Massachusetts. The complaint alleges that von Gerneten violated the antifraud provisions of Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rules 10b-5 and 13b2-1 thereunder. The complaint also alleges that von Gerneten aided and abetted violations of the books and records provisions of Sections 13(a) and 13(b)(2)(A) of the Exchange Act and Rules 12b-20 and 13a-13 thereunder by Shearson Lehman Brothers Holdings, Inc. and Shearson Lehman Brothers, Inc. (together, Shearson). von Gerneten consented without admitting or denying the allegations in the complaint to the entry of a final judgment permanently enjoining him from violating Section 10(b) of the Exchange Act and Rules 10b-5 and 13b2-1 promulgated thereunder and from aiding and abetting violations of Sections 13(a) and 13(b)(2)(A) of the Exchange Act and Rules 12b-20 and 13a-13 promulgated thereunder.

The Commission alleges that in 1988 The Boston Company, Inc. (Boston Co.) reported to its parent Shearson, which in turn reported to the Commission, inflated income figures ultimately resulting in the dissemination of materially false information to the public. Boston Co. overstated its pretax profits during the first three quarters of 1988 by a total of \$44 million. In its Forms 10-Q for the first three quarters of 1988, Shearson reported overstatements of net income totaling \$30 million. According to the complaint, von Gerneten, as Boston Co.'s President, knew, or was reckless in not knowing all of the improper accounting practices that contributed to the overstatements. [SEC v. James N. von Gerneten, Civil Action No. 92-12357WD, D.Ma.] (LR-13393; AAE Rel. 426)

INVESTMENT COMPANY ACT RELEASES

DEAN WITTER AMERICAN VALUE FUND, ET AL.

A conditional order has been issued under Section 6(c) of the Investment Company Act exempting Dean Witter American Value Fund, et al. from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), and 22(d) of the Act and Rule 22c-1 thereunder. This order will amend certain contingent deferred sales charge (CDSC) orders to extend the relief granted by the prior orders to certain additional funds, investment advisers and principal underwriters to permit the funds to implement an interfund reinvestment program and to waive the CDSC in connection with certain redemptions. (Rel. IC-18981 - September 29)

THE FONTAINE TRUST AND RICHARD FONTAINE ASSOCIATES, INC.

A conditional order has been issued under Section 6(c) of the Investment Company Act exempting The Fontaine Trust and Richard Fontaine Associates, Inc. from the provisions of Section 12(d)(3) of the Act and Rule 12d3-1 thereunder. The exemptions apply to the extent necessary to permit them to acquire securities of certain foreign issuers engaged in securities related activities in accordance with the conditions of the proposed amendments to Rule 12d3-1. (Rel. IC-18982; International Series Rel. 464 - September 29)

PIONEER FUND, ET AL.

A conditional order has been issued under Section 6(c) of the Investment Company Act exempting Pioneer Fund, et al. from the provisions of Section 12(d)(3) of the Act and Rule 12d3-1 thereunder. The exemptions apply to the extent necessary to permit them to acquire securities of certain foreign issuers engaged in securities related activities in accordance with the conditions of the proposed amendments to Rule 12d3-1. (Rel. IC-18983; International Series Rel. 465 - September 29)

JOHN HANCOCK ASSET ALLOCATION FUND, ET AL.

A conditional order has been issued under Section 6(c) of the Investment Company Act to amend a prior order that exempts John Hancock Asset Allocation Fund, et al. from the provisions of Sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), 22(c), and 22(d) of the Act and Rule 22c-1 thereunder. (Rel. IC-18984 - September 29)

THE IDAHO COMPANY

A conditional order has been issued under Sections 6(c) and 6(e) of the Investment Company Act exempting The Idaho Company from registration as an investment company, subject to and conditioned upon compliance with Sections 9, 10, 15, 16(a), 17(g), 17(i), 18, 21, 23, 35, 36, 37, and, to the extent necessary to enforce the provisions of the Act, Sections 38 through 53. In addition, applicant will be exempt from certain provisions of Rule 17g-1. Applicant is a business and industrial development corporation licensed and regulated under Idaho law that was organized to foster economic development in the state of Idaho by making loans to and investments in small developing companies. (Rel. IC-18985 - September 30)

AMC INVESTORS, INC.

A notice has been issued giving interested persons until October 26, 1992 to request a hearing on an application filed by AMC Investors, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-18986 - September 30)

UNISON INVESTMENT TRUSTS LTD., ET AL.

An order has been issued on an application filed by Unison Investment Trusts Ltd. and 21st Century Trust, Series 1, under Section 6(c) of the Investment Company Act exempting applicants from Sections 14(a) and 19(b) and Rule 19b-1. (Rel. IC-18987 - September 30)

CO-OPERATIVE BANK INVESTMENT FUND

An order has been issued under Section 6(c) of the Investment Company Act exempting Co-operative Bank Investment Fund from the provisions of Sections 13(a), 15(a), 16(a) and (b), 18(1), 22(d), and 32(a)(2) and (3) of the Act. The order amends applicant's existing orders by expanding the types of investors to whom applicant's securities may be offered. (Rel. IC-18988 - September 30)

INVESTOR AB

A notice has been issued giving interested persons until October 26, 1992 to request a hearing on an application filed by Investor AB for an order under Section 2(a)(9) of the Investment Company Act declaring that applicant controls Astra, STORA and Atlas Copco. (Rel. IC-18989; International Series Rel. 466 - September 30)

THE MASTERS GROUP OF MUTUAL FUNDS, ET AL.

A notice has been issued giving interested persons until October 26, 1992 to request a hearing on an application filed by The Masters Group of Mutual Funds, et al. for an order under Section 6(c) of the Investment Company Act exempting applicants from the provisions of Sections 18(f)(1), 18(g), and 18(i) of the Act. The order would permit certain investment companies to issue and sell separate classes of shares representing interests in the same investment portfolio. (Rel. IC-18990 - September 30)

AMERICAN SKANDIA LIFE ASSURANCE CORPORATION, ET AL.

A notice has been issued giving interested persons until October 26, 1992 to request a hearing on an application filed by American Skandia Life Assurance Corporation, American Skandia Life Assurance Corporation Separate Account E (Separate Account), and Skandia Life Equity Sales Corporation for an order pursuant to Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act. The exemptions apply to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Separate Account under certain flexible premium variable annuity contracts. (Rel. IC-18991 - September 30)

XEROX FINANCIAL SERVICES LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until October 26, 1992 to request a hearing on an application by Xerox Financial Services Life Insurance Company, Xerox Variable Annuity Account Five (Account) and Xerox Life Sales Company for an order pursuant to Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act. The exemptions apply to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Account under certain variable annuity contracts. (Rel. IC-18992 - September 30)

FLAGSHIP TAX EXEMPT FUNDS TRUST, ET AL.

A notice has been issued giving interested persons until October 26, 1992 to request a hearing on an application filed by Flagship Tax Exempt Funds Trust, et al. for a conditional order under Section 6(c) of the Investment Company Act that would exempt applicants from Sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), 22(c), and 22(d) of the Act and Rule 22c-1 thereunder. The conditional order would permit certain open-end management investment companies to issue four classes of shares representing interests in the same portfolio of securities and assess and, under certain circumstances, waive a contingent deferred sales load on certain redemptions of shares of two of the classes. (Rel. IC-18993 - October 1)

THE GOLDMAN SACHS GROUP, L.P., ET AL.

A notice has been issued giving interested persons until October 26, 1992 to request a hearing on an application filed by The Goldman Sachs Group, L.P. (GS Group), et al. for an order under Section 6(c) of the Investment Company Act. The order would exempt certain institutional limited partners of GS Group from the definition of "affiliated person" contained in Section 2(a)(3) of the Act where the limited partners do not own, control or hold with the power to vote 5% or more of the outstanding voting securities of the partnership. The requested relief would permit the limited partners to sell commercial paper and other financial instruments to, and engage in other transactions with, registered investment companies advised or distributed by certain entities that are affiliated persons of GS Group. (Rel. IC-18994 - October 1)

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 MCN CORP, 500 GRISWOLD ST, DETROIT, MI 48226 (313) 256-5500 - 2,530,000 (\$68,469,390) COMMON STOCK. (FILE 33-49057 - SEP. 24) (BR. 13 - NEW ISSUE)
- S-18 INTERACTIVE MEDICAL TECHNOLOGIES LTD, 2139 PONTIUS AVE, LOS ANGELES, CA 90025 (213) 312-9652 - 443,900 (\$345,800) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-51684-NY - SEP. 03) (BR. 11)
- S-8 COASTAL FINANCIAL CORP, 2619 NORTH OAK STREET, MYRTLE BEACH, SC 29577 (803) 448-5151 - 62,306 (\$964,656) COMMON STOCK. (FILE 33-52212 - SEP. 18) (BR. 2)
- N-1A TCW FUNDS INC, 865 S FIGUEROA ST STE 1800, LOS ANGELES, CA 90017 (213) 244-0000 - INDEFINITE SHARES. (FILE 33-52272 - SEP. 22) (BR. 16 - NEW ISSUE)
- S-6 VAN KAMPEN MERRITT UTILITY INCOME TRUST SERIES 6, ONE PARKVIEW PLAZA, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181 - INDEFINITE SHARES. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-52282 - SEP. 22) (BR. 18 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-1 TOTAL PHARMACEUTICAL CARE INC, 367 VAN NESS WAY STE 602, TORRANCE, CA 90501 (310) 212-7501 - 57,500,000 (\$57,500,000) CONVERTIBLE DEBENTURES AND NOTES. UNDERWRITER: GOLDMAN SACHS & CO, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-52290 - SEP. 23) (BR. 6)
- N-2 ACORN VENTURE CAPITAL CORP, 2401 E ATLANTIC BLVD, POMPANO BEACH, FL 33062 (305) 786-1551 - 1,380,000 (\$4,485,000) COMMON STOCK. UNDERWRITER: WOLF F N & CO INC. (FILE 33-52302 - SEP. 23) (BR. 18)
- S-1 ADVANCED PHOTONIX INC, 1240 AVENIDA ACASCO, CAMARILLO, CA 93012 (805) 987-0146 - 11,582,508 (\$46,857,225) COMMON STOCK. (FILE 33-52304 - SEP. 21) (BR. 3)
- S-1 HFB FINANCIAL CORP, 1602 CUMBERLAND AVE, MIDDLESBORO, KY 40965 (606) 248-1095 - 741,000 (\$7,410,000) COMMON STOCK. UNDERWRITER: TRIDENT SECURITIES INC. (FILE 33-52308 - SEP. 23) (BR. 1 - NEW ISSUE)
- S-6 SEPARATE ACCOUNT THREE OF THE MANUFACT LIFE INS CO OF AM, 1600 MARKET ST 17TH FL, PHILADELPHIA, PA 19103 (416) 926-6302 - INDEFINITE SHARES. (FILE 33-52310 - SEP. 23) (BR. 20)
- S-8 CITFED BANCORP INC, ONE CITIZENS FEDERAL CENTER, DAYTON, OH 45402 (513) 223-4234 - 402,500 (\$5,659,150) COMMON STOCK. (FILE 33-52314 - SEP. 23) (BR. 1)
- S-8 PORTLAND GENERAL CORP /OR, 121 SW SALMON ST, PORTLAND, OR 97204 (503) 464-8000 - 25,000 (\$393,750) COMMON STOCK. (FILE 33-52320 - SEP. 23) (BR. 8)
- S-8 MUSICLAND STORES CORP, 7500 EXCELSIOR BLVD, MINNEAPOLIS, MN 55426 (612) 932-7700 - 150,000 (\$1,921,875) COMMON STOCK. (FILE 33-52322 - SEP. 23) (BR. 7)
- S-8 MEDRAD INC, 271 KAPPA DRIVE, PITTSBURGH PENNSYLVANIA, PA 15238 (412) 967-9700 - 1,082,460 (\$21,107,970) COMMON STOCK. (FILE 33-52326 - SEP. 23) (BR. 8)
- S-8 BEI HOLDINGS LTD /DE/, 2957 CLAIRMONT RD STE 500, ATLANTA, GA 30329 (404) 315-6060 - 500,000 (\$1,375,000) COMMON STOCK. (FILE 33-52328 - SEP. 23) (BR. 5)
- S-8 CONAGRA INC /DE/, ONE CONAGRA DR, OMAHA, NE 68102 (402) 595-4000 - 1,200,000 (\$35,700,000) COMMON STOCK. (FILE 33-52330 - SEP. 23) (BR. 4)
- S-8 CENTRAL SPRINKLER CORP, 451 N CANNON AVE, LANSDALE, PA 19446 (215) 362-0700 - 400,000 (\$3,300,000) COMMON STOCK. (FILE 33-52332 - SEP. 23) (BR. 6)
- S-8 HAUSER CHEMICAL RESEARCH INC, 5555 AIRPORT BLVD, BOULDER, CO 80301 (303) 443-4662 - 200,000 (\$3,900,000) COMMON STOCK. (FILE 33-52334 - SEP. 23) (BR. 4)
- S-8 DIGITAL PRODUCTS CORP, 800 NW 33RD ST, POMPANO BEACH, FL 33064 (305) 783-9600 - 26,800 (\$234,500) COMMON STOCK. (FILE 33-52336 - SEP. 23) (BR. 3)
- S-8 DIGITAL PRODUCTS CORP, 800 NW 33RD ST, POMPANO BEACH, FL 33064 (305) 783-9600 - 124,800 (\$439,296) COMMON STOCK. (FILE 33-52338 - SEP. 23) (BR. 3)
- S-8 FIRST TEAM SPORTS INC, 2274 WOODALE DR, MOUNDS VIEW, MN 55112 (612) 780-4454 - 300,000 (\$2,850,000) COMMON STOCK. (FILE 33-52344 - SEP. 24) (BR. 12)
- S-3 LIFECORE BIOMEDICAL INC, 3515 LYMAN BLVD, CHASKA, MN 55318 (612) 368-4300 - 80,984 (\$1,396,974) COMMON STOCK. (FILE 33-52346 - SEP. 24) (BR. 4)
- S-8 CHOLESTECH CORPORATION, 3347 INVESTMENT BLVD, HAYWARD, CA 94545 (510) 732-7200 - 1,307,203 (\$10,702,724) COMMON STOCK. (FILE 33-52350 - SEP. 24) (BR. 8)

REGISTRATIONS CONTINUED

- S-3 ROCHESTER GAS & ELECTRIC CORP, 89 EAST AVE, ROCHESTER, NY 14649 (716) 546-2700 - 200,000,000 (\$200,000,000) MORTGAGE BONDS. (FILE 33-52370 - SEP. 24) (BR. 7)
- S-3 CITIZENS BANCORP /MD/, 14401 SWEITZER LANE, LAUREL, MD 20707 (301) 206-6080 - 800,000 (\$15,800,000) COMMON STOCK. (FILE 33-52378 - SEP. 24) (BR. 2)
- N-2 NUVEEN PREMIUM INCOME MUNICIPAL FUND 2 INC, 333 W WACKER DR, CHICAGO, IL 60606 (312) 917-7810 - 1,000 (\$50,000,000) PREFERRED STOCK. (FILE 33-52380 - SEP. 24) (BR. 18)
- N-2 NUVEEN PREMIUM INCOME MUNICIPAL FUND 2 INC, 333 W WACKER DR, CHICAGO, IL 60606 (312) 917-7810 - 2,500 (\$125,000,000) PREFERRED STOCK. (FILE 33-52382 - SEP. 24) (BR. 18)
- N-2 NUVEEN PREMIUM INCOME MUNICIPAL FUND 2 INC, 333 W WACKER DR, CHICAGO, IL 60606 (312) 917-7810 - 2,500 (\$125,000,000) PREFERRED STOCK. (FILE 33-52384 - SEP. 24) (BR. 18)
- S-3 GTI CORP, 9171 TOWNE CENTRE DR, STE 355, SAN DIEGO, CA 92122 (619) 578-3111 - 500,000 (\$9,937,500) COMMON STOCK. (FILE 33-52386 - SEP. 24) (BR. 3)
- S-8 CONCORDE HOLDINGS CORP, P O BOX 505, RAPID CITY, SD 57709 (605) 342-7224 - 1,100,000 (\$88,000) COMMON STOCK. (FILE 33-52388 - SEP. 24) (BR. 11)
- S-1 LITCHFIELD FINANCIAL CORP /MA, 25 MAIN STREET, WILLIAMSTOWN, MA 01267 (413) 458-2551 - 13,800,000 (\$13,800,000) STRAIGHT BONDS. (FILE 33-52390 - SEP. 24) (BR. 11)
- N-2 VAN KAMPEN MERRITT ADVANTAGE PENNSYLVANIA MUNICIPAL INC TRUS, ONE PARKVIEW PLAZA, OAKBROOK TERRACE, IL 60181 (708) 684-6000 - 800 (\$40,000,000) PREFERRED STOCK. (FILE 33-52392 - SEP. 24) (BR. 18)
- N-2 VAN KAMPEN MERRITT ADVANTAGE MUNICIPAL INCOME TRUST, ONE PARKVIEW PLAZA, OAKBROOK TERRACE, IL 60181 (708) 684-6000 - 3,800 (\$190,000,000) PREFERRED STOCK. (FILE 33-52394 - SEP. 24) (BR. 18)
- S-4 SYNOVUS FINANCIAL CORP, 901 FRONT AVE STE 301, COLUMBUS, GA 31901 (706) 649-2387 - 11,604,451 (\$139,569,647.25) COMMON STOCK. (FILE 33-52396 - SEP. 24) (BR. 1)
- S-4 PHARMATEC INC, 2054 COUNTY RD, P O BOX 730, ALACHUA, FL 32615 (904) 462-1210 - 14,870,132 (\$7,982,907) COMMON STOCK. (FILE 33-52398 - SEP. 24) (BR. 8)
- S-3 UNION TEXAS PETROLEUM HOLDINGS INC, 1330 POST OAK BLVD, HOUSTON, TX 77056 (713) 623-6544 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. UNDERWRITER: GOLDMAN SACHS & CO. (FILE 33-52400 - SEP. 24) (BR. 11)
- S-3 UNION TEXAS PETROLEUM HOLDINGS INC, 1330 POST OAK BLVD, HOUSTON, TX 77056 (713) 623-6544 - 33,333,334 (\$602,083,345) COMMON STOCK. UNDERWRITER: FIRST BOSTON CORP, GOLDMAN SACHS & CO, MERRILL LYNCH & CO, SALOMON BROTHERS INC. (FILE 33-52402 - SEP. 24) (BR. 11)

REGISTRATIONS EFFECTIVE:

<u>NAME OF ISSUER</u>	<u>FILE NO.</u>	<u>DISPOSITION DATE</u>
AVCO FINANCIAL SERVICES INC	33-52284	09/25/92
CAROLINA FIRST CORP	33-51770	09/29/92
CHOLESTECH CORPORATION	33-52350	09/24/92
CONCORDE HOLDINGS CORP	33-52388	09/24/92
ENGLISH CHINA CLAYS DELAWARE INC	33-51834	09/24/92
ENGLISH CHINA CLAYS DELAWARE INC	33-51834-01	09/24/92
ENGLISH CHINA CLAYS PLC	33-51834	09/24/92
ENGLISH CHINA CLAYS PLC	33-51834-01	09/24/92
F & M DISTRIBUTORS INC	33-48744	09/24/92
FIRST TEAM SPORTS INC	33-52344	09/24/92
GENERAL CELLULAR CORP	33-48741	09/25/92
GENERAL MOTORS CORP	33-49035	09/24/92
GREYHOUND FINANCIAL CORP	33-51216	09/25/92
HEART LABS OF AMERICA INC/FL/	33-47199	09/25/92
INTERNATIONAL COLIN ENERGY CORP	33-50542	09/24/92
LOMAS MORTGAGE USA INC	33-48529	09/24/92
MIDWEST BANCSHARES INC /DE/	33-50494	09/25/92
SHAWMUT NATIONAL CORP	33-51942	09/30/92
SYBASE INC	33-50176	09/24/92
UNIVERSAL STANDARD MEDICAL LABORATORIES	33-49092	09/25/92
USX CORP	33-50728	09/25/92
WASHINGTON ENERGY CO	33-49001	09/24/92
WEETAMOE BANCORP	33-47248	09/25/92

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.

<u>NAME AND CLASS OF STOCK/OWNER</u>	<u>FORM</u>	<u>EVENT DATE</u>	<u>SHRS(000)/ %OWNED</u>	<u>CUSIP/ PRIOR%</u>	<u>FILING STATUS</u>
CENTEL CORP	COM		4,612	15133410	
EAGLE ASSET MGMT	13D	9/28/92	5.4	6.7	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
GALVEST INC	COM PAR \$0.10		5,756	36416920	
PRIMEENERGY CORP ET AL	13D	9/21/92	84.2	81.8	UPDATE
GENCOR INDS INC	COM		57	36867810	
CHAMBERS RUSSELL C	13D	9/28/92	4.9	6.3	UPDATE
HI SHEAR INDS INC	COM		2,038	42839910	
GAMCO INVESTORS INC ET AL	13D	9/28/92	34.8	35.8	UPDATE
INTERNATIONAL HLDG CAP CORP	COM		113	45964710	
ISLAND INS CO ET AL	13D	9/29/92	8.0	10.1	UPDATE
KANSAS CITY SOUTHERN INDS	PFD STK		5	48817099	
DERAMUS PATRICIA W	13D	9/17/92	1.9	0.0	NEW
LA-MAN CORP	COM		245	50399010	
HOARD PHILIP HOWE	13D	9/28/92	90.0	51.4	UPDATE
MET CAP CORP	COM		50,621	59084610	
GRANDIS KATHY S ET AL	13D	9/25/92	80.0	0.0	NEW
MIDCOAST ENERGY RES INC	COM		71	59699710	
HERBST STEVENS GROSVENOR	13D	9/24/92	23.0	0.0	NEW
PIASECKI AIRCRAFT CORP	COM		172	71944010	
PIASECKI F N ET AL	13D	9/29/92	99.9	0.0	NEW
SECURITY TAG SYS INC	COM		4,417	81512610	
SENSORMATIC ELECTRONICS	13D	9/29/92	30.3	30.3	UPDATE
TUESDAY MORNING CORP	COM		449	89903510	
FIDELITY INTL LTD	13D	9/19/92	5.1	0.0	NEW
TUESDAY MORNING CORP	COM		449	89903510	
FMR CORP	13D	9/18/92	5.1	4.8	UPDATE
WPP GROUP PLC	CONV CUM RED PREF		13,539	92930498	
DEUTSCHE BANK AG	13D	9/ 3/92	5.7	0.0	NEW
WPP GROUP PLC	CONV CUM RED PREF		13,539	92930498	
MORGAN J P & CO ET AL	13D	9/ 3/92	5.7	0.0	NEW
WPP GROUP PLC	CONV CUM RED PREF		11,652	92930498	
NATIONAL WESTMINSTER BK PLC	13D	9/ 3/92	2.6	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.
- Item 8. Change in Fiscal Year.

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		
AHMANSON H F & CO /DE/	DE	NO ITEMS								09/23/92	
AIRSENSORS INC	DE				X					09/18/92	
ALL STATE PROPERTIES LP	DE				X		X			06/30/92	
AMERIBANC INVESTORS GROUP	MD	NO ITEMS								09/28/92	
AMERICAN EAGLE RESOURCES INC	DE	NO ITEMS								09/15/92	
BALTIMORE GAS & ELECTRIC CO	MD				X					09/28/92	
BEAR STEARNS MORTGAGE SEC INC MORT PASS								X		08/28/92	
BEAR STEARNS SECURED INVES INC COLL MORT					X	X				08/25/92	
BICOASTAL CORP	DE		X			X				09/14/92	
BISHOP INC	DE	X					X			09/15/92	
CADEMA CORP	DE	NO ITEMS								09/17/92	
CARTER HAWLEY HALE STORES INC /DE/	DE		X			X				09/14/92	
CEZAR INDUSTRIES LTD	DE	X				X	X			09/23/92	
CHARTER ONE FINANCIAL INC	DE		X			X				09/17/92	
CHECK EXPRESS INC	FL				X	X				09/14/92	
CITIZENS FIRST BANCORP INC /NJ/	NJ				X					09/24/92	
COLONIAL CREDIT CARD TRUST 1992-A					X	X				08/07/92	
COLONIAL CREDIT CARD TRUST 1992-A					X	X				09/04/92	
DETREX CORPORATION	MI	NO ITEMS								09/24/92	
DNA PLANT TECHNOLOGY CORP	DE		X			X				09/18/92	
ELJER INDUSTRIES INC	DE				X	X				09/28/92	
EQUITEC FINANCIAL GROUP INC	CA					X				08/31/92	
EXCEL BANCORP INC	DE				X	X				09/28/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT		NO ITEMS								09/11/92	
FIRST FINANCIAL CORP /WI/	WI				X	X				09/14/92	
GEMINI EQUIPMENT PARTNERS INCOME FUND X	VA		X							09/25/92	
GEMINI 87-88 XVI L P	VA		X							09/25/92	
GEORGIA POWER CO	GA	NO ITEMS								09/23/92	
GREAT AMERICAN MANAGEMENT & INVESTMENT I	DE						X			06/23/92	AMEND
HARCOR ENERGY INC	DE		X				X			09/14/92	
HELLER FINANCIAL INC	DE				X	X				09/23/92	
HINDERLITER INDUSTRIES INC	DE				X					08/06/92	
HONEYWELL INC	DE				X					09/25/92	
IMPERIAL FEDERAL SAVINGS ASSO MOR PA TH	CA						X			08/31/92	
IMPERIAL FEDERAL SAVINGS ASSO MOR PAS TH	CA						X			08/31/92	
IMPERIAL FEDERAL SAVINGS ASSO MOR PAS TH	CA						X			08/31/92	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	BK ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
IMPERIAL FEDERAL SAVINGS ASSO MOR PAS TH	CA								X	08/31/92	
IMPERIAL FEDERAL SAVINGS ASSO MOR PAS TH	CA								X	08/31/92	
INTERDYNE CO	CA	NO ITEMS								08/10/92	
KINDER CARE LEARNING CENTERS INC /DE	DE							X	X	09/28/92	
LOGOS INTERNATIONAL INC	NV							X		09/18/92	
MANAGEMENT TECHNOLOGIES INC	NY	NO ITEMS								09/17/92	
MARIFARMS INC /DE/	DE							X	X	09/28/92	
MARINE DRILLING COMPANIES INC	TX							X	X	09/25/92	
MDT CORP								X	X	09/20/92	
MEDCO CONTAINMENT SERVICES INC	DE							X	X	08/17/92	AMEND
MEDCO CONTAINMENT SERVICES INC	DE							X	X	08/28/92	AMEND
MONTANA PRECISION MINING LTD	WA	NO ITEMS								09/24/92	
NATURAL CHILD CARE INC	DE	X						X		09/22/92	
NEW EAST BANCORP	NC							X		09/23/92	
NORTHLAND PREMIER CABLE LIMITED PARTNERS	WA								X	07/30/92	AMEND
OKLAHOMA GAS & ELECTRIC CO	OK							X		09/17/92	AMEND
PAY N PAK STORES INC	WA			X	X					09/25/92	
PNP PRIME CORP	DE			X	X					09/25/92	
RECOGNITION EQUIPMENT INC	DE							X	X	09/18/92	
ROYAL GOLD INC /DE/	DE		X							09/25/92	
ROYALTY MORTGAGE INCOME FUNDS III	CA							X		09/22/92	
ROYALTY MORTGAGE INCOME FUNDS IV	CA	NO ITEMS								09/22/92	
ROYALTY MORTGAGE INCOME FUNDS V	CA	NO ITEMS								09/22/92	
ROYALTY MORTGAGE INCOME FUNDS VI	CA	NO ITEMS								09/22/92	
RYLAND MORTGAGE SECURITIES CORP SERIES 1								X	X	08/25/92	
SALOMON BROTHERS MORTGAGE SECURITIES VII	DE							X	X	09/23/92	
SHARED TECHNOLOGIES INC	DE							X		09/28/92	
SOFTPOINT INC	NV							X	X	09/21/92	
SOUND ADVICE INC	FL							X	X	09/29/92	
SOVEREIGN BANCORP INC	PA		X		X	X				09/11/92	
STAR STATES CORP	DE				X	X				09/18/92	
TGX CORP	DE	NO ITEMS								09/21/92	
TPEX EXPLORATION INC	CO		X							06/01/92	AMEND
TRANSAMERICA OCCIDENTAL LIFE INSURANCE C	CA							X	X	09/15/92	
UTAH MEDICAL PRODUCTS INC	UT	NO ITEMS								08/27/92	
VARCO INTERNATIONAL INC	CA								X	07/17/92	
VEHICLE EQUIPMENT LEASING COMPANY INC		NO ITEMS								09/15/92	
VERONEX RESOURCES LTD								X	X	07/31/92	
VERONEX RESOURCES LTD								X	X	08/28/92	
VICOR CORP	DE		X						X	09/14/92	