

sec news digest

Issue 88-91

May 12, 1988

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U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of May 16, 1988. (Commission Meetings are announced separately in the News Digest)

Thursday, May 19

- * Chairman Ruder will testify before the Subcommittee on Telecommunications and Finance of the Energy and Commerce Committee of the House of Representatives beginning at 9:30 a.m. The hearing will be held in Room 2123, Rayburn House Office Building. The subject will be market reform.

CORPORATE REORGANIZATION RELEASES

CORRECTION RE ALLIS-CHALMERS CORP.

The Commission issued the following revised announcement concerning the case regarding Allis-Chalmers Corp. On April 25, the Commission supported the right of a class representative to file a proof of claim on behalf of a class of like situated creditors in this Chapter 11 reorganization case. The Commission argued that class claims are permissible in bankruptcy as a device to aggregate and litigate many small claims which would or could not be brought individually. The Commission noted that, to the extent a debtor needs to ascertain the amount of the class claim, it can estimate the claim using the provisions of Section 502(c) of the Bankruptcy Code or utilize class action opt-out notice procedures to solicit filing individual claims. After a hearing, the bankruptcy court disagreed with the Commission and instead directed the debtor to notify by publication, or other means if available, all potential class members of the pendency of the class action instituted on their behalf and of their obligation to file individual claims in the bankruptcy court. The court also extended the previously fixed claims bar date to allow such claims to be filed. (In re Allis-Chalmers Corporation, et al., Nos. 87 B 11225-11242, SDNY). (Rel. CR-372A)

FOR FURTHER INFORMATION CONTACT: Nathan M. Fuchs at (212) 264-9517

CIVIL PROCEEDINGS

COMPLAINT NAMES ANN STEPHENSON, OTHERS

The Commission today filed an action in the U.S. District Court for the Southern District of New York against Ann Stephenson, Frederick and Richard Strasburg, and Sentra Securities Corporation. The Complaint alleges that Stephenson and the Strasburgs violated the antifraud provisions of the Securities Exchange Act of 1934 through the Strasburgs' trading in the securities of Beneficial Corporation and that Sentra appropriated the profits from the trades after the Strasburgs instructed Sentra to reverse them. Because Sentra continues to hold those profits, the Commission seeks an order requiring Sentra to disgorge those profits.

The Complaint alleges that Stephenson, then a Beneficial Vice President - Public Affairs, while in possession of material non-public information, recommended that her brother, Frederick Strasburg, purchase Beneficial stock, and that he subsequently recommended that their brother, Richard Strasburg, purchase Beneficial stock. Stephenson and the Strasburgs consented to a Final Judgment enjoining them from violating the antifraud provisions in the future. (SEC v. Ann Stephenson, et al., SDNY, 88 Civ. 3033, JES). (LR-11734)

INVESTMENT COMPANY ACT RELEASES

DREYFUS FOREIGN INVESTORS GNMA FUND, L.P.

An order has been issued on an application filed by Dreyfus Foreign Investors GNMA Fund, L.P., and eight other registered limited partnership investment companies (Partnerships) advised by The Dreyfus Corporation (Adviser), and Dreyfus Partnership Management, Inc. determining that (1) the Independent Managing General Partners of the Partnerships are not deemed "interested persons" of a Partnership, the Adviser, or each Partnership's principal underwriter for purposes of Section 2(a)(19) of the Investment Company Act, and (2) limited partners who own less than 5% equity interest in a Partnership will not be deemed "affiliated persons" (as defined by Section 2(a)(3)(D) of the Act) of the Partnership or other partners solely by reason of being limited partners. (Rel. IC-16394 - May 9)

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

An order has been issued exempting New England Mutual Life Insurance Company, New England Variable Life Insurance Company, New England Variable Life Separate Account, and New England Securities Corporation from the provisions of Sections 2(a)(32), 2(a)(35) 22(c), 26(a)(1), 26(a)(2), 27(a)(1), 27(a)(3), 27(c)(1), 27(c)(2), 27(d), and 27(f) of the Investment Company Act and Rules 6e-2(b)(1), 6e-2(b)(12), 6e-2(b)(13)(i), (ii), (iii), (iv), (v), and (viii), 6e-2(c)(1) and (c)(4), 22c-1, and 27f-1 to permit the issuance and sale of certain modified premium variable life insurance policies. (Rel. IC-16395 - May 9)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until May 31 to comment on the application of LEISURE TECHNOLOGY, INC. to withdraw the common stock, \$.10 par value, and the \$2.25 cumulative convertible exchangeable preferred stock, \$.10 par value, from listing and registration on the American Stock Exchange. (Rel. 34-25676)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike the common stock, \$.10 par value, of SCIENTIFIC LEASING, INC. from listing and registration thereon. (Rel. 34-25678)

SELF-REGULATORY ORGANIZATIONS

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-88-12) that will raise the minimum capital and trading unit position requirements for members acting as specialists in stock listed on the Exchange. (Rel. 34-25677)

NOTICE OF PROPOSED RULE CHANGE

Proposed rule changes have been filed under Rule 19b-4 by: The Philadelphia Stock Exchange (SR-Phlx-88-19) to increase margin requirements applicable to stock and index options. (Rel. 34-25679); and (SR-Phlx-88-5) that would codify previous Phlx policies and adopt new provisions concerning denial of or conditions for membership. (Rel. 34-25680); and The New York Stock Exchange (SR-NYSE-88-12) to amend its Listed Company Manual to clarify its practice of listing debt securities represented by a global certificate. (Rel. 34-25682)

Publication of the proposals are expected to be made in the Federal Register during the week of May 16.

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 ORIGINAL CHRISTMAS STORE TEXAS INC, 12375 BISSONNETT, HOUSTON, TX 77099 (713) 568-2100 - 7,500,000 (\$7,500,000) COMMON STOCK. (FILE 33-21328-FW - APR. 25) (BR. 2 - NEW ISSUE)
- S-18 FORSAM VENTURE FUNDING INC, 12740 HILLCREST RD STE 209, DALLAS, TX 75230 - 200,000 (\$250,000) COMMON STOCK. 200,000 (\$300,000) COMMON STOCK. 200,000 (\$500,000) COMMON STOCK. UNDERWRITER: GROUP NINE SECURITIES CORPORATION INC. (FILE 33-21329-FW - APR. 25) (BR. 12 - NEW ISSUE)
- S-18 WORLD CUP CHAMPIONSHIP FUND LIMITED PARTNERSHIP, 200 W ADAMS ST STE 2400, CHICAGO, IL 60606 (312) 704-9000 - 7,500 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: LASALLE STREET SECURITIES INC. (FILE 33-21416-C - APR. 25) (BR. 12 - NEW ISSUE)
- S-8 DYNASCAN CORP, 6460 W CORTLAND ST, CHICAGO, IL 60635 (312) 889-8870 - 1,193,822 (\$9,550,576) COMMON STOCK. (FILE 33-21459 - MAY. 02) (BR. 8)
- S-8 QUANTUM CHEMICAL CORP, 99 PARK AVE, NEW YORK, NY 10016 (212) 949-5000 - 120,000 (\$10,515,000) COMMON STOCK. (FILE 33-21460 - MAY. 02) (BR. 1)
- S-8 QUANTUM CHEMICAL CORP, 99 PARK AVE, NEW YORK, NY 10016 (212) 949-5000 - 750,000 (\$65,718,750) COMMON STOCK. (FILE 33-21461 - MAY. 02) (BR. 1)
- S-8 CELGENE CORP /DE/, 7 POWDER HORN DR, WARREN, NJ 07060 (201) 271-1001 - 600,000 (\$6,600,000) COMMON STOCK. (FILE 33-21462 - MAY. 02) (BR. 2)
- S-8 POLYMER INTERNATIONAL CORP, 5401 WEST KENNEDY BLVD, SUITE 751, TAMPA, FL 33609 (813) 870-3680 - 287,500 (\$2,443,750) COMMON STOCK. (FILE 33-21463 - MAY. 02) (BR. 5)
- S-8 EXPORT DEVELOPMENT CORP, CANADIAN EMBASSY, 1746 MASSACHUSETTS AVE NW, WASHINGTON, DC 20036 - 244,511,255 (\$244,511,255) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-21465 - MAY. 02) (BR. 9)
- S-4 KOGER PROPERTIES INC/FL, 3986 BLVD CTR DR, JACKSONVILLE, FL 32207 (904) 396-4811 - 12,181,846 (\$314,551,007) COMMON STOCK. (FILE 33-21466 - MAY. 02) (BR. 5)
- S-3 GALACTIC RESOURCES LTD, #935 - 355 BURREARD ST, VANCOUVER B C CANADA V6C 2G8, A1 (604) 687-7169 - 1,825,920 (\$11,640,240) FOREIGN COMMON STOCK. (FILE 33-21467 - MAY. 02) (BR. 1)
- S-8 GREAT WESTERN FINANCIAL CORP, 8484 WILSHIRE BLVD, BEVERLY HILLS, CA 90211 (213) 852-3411 - 6,500,000 (\$83,687,500) COMMON STOCK. (FILE 33-21469 - MAY. 02) (BR. 2)
- S-18 NEPAL VENTURES CORP, 3601 SOUTH HARBOR BOULEVARD SUITE 200, SANTA ANA, CA 92704 (714) 540-5225 - 400,000 (\$100,000) COMMON STOCK. 800,000 (\$1,800,000) COMMON STOCK. 800,000 (\$3,000,000) COMMON STOCK. (FILE 33-21474-LA - APR. 25) (BR. 11 - NEW ISSUE)
- S-18 MARTINIQUE VENTURES CORP, 9 CORPORATE PK DR STE 200, IRVINE, CA 92714 (714) 261-0609 - 400,000 (\$100,000) COMMON STOCK. 800,000 (\$1,800,000) COMMON STOCK. 800,000 (\$3,000,000) COMMON STOCK. (FILE 33-21475-LA - APR. 25) (BR. 12 - NEW ISSUE)
- S-18 TRANSAMERICA ENTERPRISES INC, 1600 SMITH ST STE 4900, C/O VANDERKAM & SANDERS, HOUSTON, TX 77002 (713) 951-7200 - 5,000 (\$500,000) COMMON STOCK. 20,000,000 (\$1,600,000) COMMON STOCK. 10,000,000 (\$1,500,000) COMMON STOCK. 1,000,000 (\$60,000) COMMON STOCK. UNDERWRITER: PROFILE INVESTMENT CORP. (FILE 33-21481-FW - APR. 27) (BR. 12 - NEW ISSUE)
- S-18 MEDICO INVESTMENTS INC, 505 E JACKSON ST STE 204, TAMPA, FL 33602 (813) 221-2343 - 16,666 (\$99,996) COMMON STOCK. 999,960 (\$1,499,940) COMMON STOCK. 999,960 (\$2,999,880) COMMON STOCK. UNDERWRITER: BARRON CHASE SECURITIES. (FILE 33-21486-A - APR. 27) (BR. 12 - NEW ISSUE)

- V-1A SESSIONS GROUP, 33 N THIRD ST, COLUMBUS, OH 43215 (800) 554-3862 - INDEFINITE SHARES. UNDERWRITER: WINSBURY CO LTD PARTNERSHIP. (FILE 33-21489 - APR. 27) (BR. 16 - NEW ISSUE)
- S-4 FIRST FINANCIAL BANCORP/OH, 108 S MAIN ST, MONROE, OH 45050 (513) 867-4700 - 466,667 (\$14,000,000) COMMON STOCK. (FILE 33-21510 - APR. 28) (BR. 1)
- S-18 ADVANCED CLEANING TECHNOLOGIES INC, 3684 HAMPSTEAD ROAD, LA CAVADA, CA 21011 (818) 952-0050 - 306,250 (\$2,450,000) COMMON STOCK. 122,500,000 (\$4,900,000) COMMON STOCK. 6,125,000 (\$612) COMMON STOCK. UNDERWRITER: JAMESON P D & CO. (FILE 33-21522-LA - APR. 26) (BR. 8 - NEW ISSUE)
- S-19 WIN CORPORATION INC, 18300 VON KARMAN STE 700, IRVINE, CA 92715 (714) 835-0518 - 25,000,000 (\$500,000) COMMON STOCK. 25,000,000 (\$750,000) COMMON STOCK. 25,000,000 (\$1,000,000) COMMON STOCK. (FILE 33-21523-LA - APR. 26) (BR. 11 - NEW ISSUE)
- S-2 NEW YDRK MARINE & GENERAL INSURANCE CO, 100 PARK AVE, NEW YORK, NY 10017 (212) 953-0580 - 225,000 (\$3,178,125) COMMON STOCK. (FILE 33-21528 - APR. 28) (BR. 10)
- S-18 SUCCESSO INC, 450 N MAIN, SALT LAKE CITY, UT 84103 (801) 322-1637 - 2,000,000 (\$100,000) COMMON STOCK. 4,000,000 (\$1,000,000) COMMON STOCK. (FILE 33-21537-D - APR. 28) (BR. 11 - NEW ISSUE)
- S-11 GATEWAY FUNDING CORP, ONE MAIN ST, CITY CENTRE SQ STE 2200, KANSAS CITY, MO 64105 (816) 471-6460 - 1,000,000 (\$1,000,000) MORTGAGE BONDS. UNDERWRITER: STERN BROTHERS & CO. (FILE 33-21541 - APR. 29) (BR. 11 - NEW ISSUE)
- S-18 UNIFIED INDUSTRIES INC, 2189 S KENTON CT, AURORA, CO 80014 (303) 751-4035 - 2,000,000 (\$100,000) COMMON STOCK. 2,000,000 (\$1,000,000) COMMON STOCK. 2,000,000 (\$2,000,000) COMMON STOCK. (FILE 33-21546-D - APR. 28) (BR. 12 - NEW ISSUE)
- S-1 LOMAS BANK USA, 201 N WALNUT ST, WILMINGTON, DE 19801 (302) 594-4000 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: BEAR STEARNS & CO INC, FIRST BOSTON CORP. (FILE 33-21548 - APR. 29) (BR. 12 - NEW ISSUE)
- S-1 ALLIED WHOLESALE INC, 13207 BRADLEY AVENUE, SYLMAR, CA 91342 (818) 364-2333 - 10,000,000 (\$10,000,000) STRAIGHT BONDS. 8,200,000 (\$8,200,000) STRAIGHT BONDS. (FILE 33-21555 - APR. 29) (BR. 10 - NEW ISSUE)
- S-1 FIRST CENTENNIAL CORP, 3500 JFK PLY, STE 301, FORT COLLINS, CO 80525 (303) 223-5030 - 1,000,000 (\$2,500,000) COMMON STOCK. 1,000,000 (\$3,000,000) COMMON STOCK. 100,000 WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$400,000) COMMON STOCK. (FILE 33-21560 - MAY. 02) (BR. 10)
- S-8 BANKWORCESTER CORP, 365 MAIN ST, WORCESTER, MA 01608 (617) 831-4000 - 300,000 (\$4,200,000) COMMON STOCK. (FILE 33-21570 - MAY. 02) (BR. 2)
- S-8 DECOM SYSTEMS INC, 340 RANCHEROS DR, SAN MARCOS, CA 92069 (619) 744-1002 - 300,000 (\$573,000) COMMON STOCK. (FILE 33-21571 - MAY. 02) (BR. 8)
- S-8 MICHAELS STORES INC, 5931 CAMPUS CIRCLE DR, LAS COLINAS BUSINESS PK, IRVING, TX 75063 (214) 580-8242 - 1,000,000 (\$1,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-21573 - MAY. 02) (BR. 2)
- S-1 VITRO DIAGNOSTICS INC, 11111 W 8TH AVE, LAKEWOOD, CO 80215 (303) 237-6650 - 60,000,000 (\$3,000,000) COMMON STOCK. (FILE 33-21574 - MAY. 03) (BR. 4)
- S-8 GUNDLE ENVIRONMENTAL SYSTEMS INC, GUNDLE RD 1340 E RICHEY RD, HOUSTON, TX 77073 (713) 443-8564 - 250,000 (\$4,625,000) COMMON STOCK. (FILE 33-21576 - MAY. 04) (BR. 5)
- S-8 BROWNING FERRIS INDUSTRIES INC, 14701 ST MARYS, HOUSTON, TX 77079 (713) 870-8100 - 5,000,000 (\$119,375,000) COMMON STOCK. (FILE 33-21577 - MAY. 04) (BR. 8)
- S-8 SCHWAB CHARLES CORP, 101 MONTGOMERY ST, SAN FRANCISCO, CA 94104 (415) 627-7000 - 1,116,000 (\$8,448,120) COMMON STOCK. (FILE 33-21582 - MAY. 03) (BR. 12)
- S-8 ZITEL CORP, 630 ALDER DR, MILPITAS, CA 95035 (408) 946-9600 - 150,000 (\$356,250) COMMON STOCK. (FILE 33-21585 - MAY. 04) (BR. 9)
- S-8 LEXICON CORP, 2400 E COMMERCIAL BLVD, STE 720, FT LAUDERDALE, FL 33308 (305) 772-7221 - 500,000 (\$656,250) COMMON STOCK. (FILE 33-21594 - MAY. 03) (BR. 10)

- S-8 LANDMARK LAND CO INC/DE, 100 CLOCK TOWER PL, STE 200, CARMEL, CA 93923
(408) 625-4060 - 800,000 (\$10,200,000) COMMON STOCK. (FILE 33-21595 - MAY. 03)
(BR. 2)
- S-8 ELECTROSOURCE INC, 6500 TRACOR LN, AUSTIN, TX 78725 (512) 929-4000 - 600,000
(\$2,250,000) COMMON STOCK. (FILE 33-21598 - MAY. 04) (BR. 6 - NEW ISSUE)
- S-18 MEDI MAIL INC /DE/, 3300 WESTERN AVE, LAS VEGAS, NV 89109 (702) 731-6334 -
1,500,000 (\$1,500,000) COMMON STOCK. 750,000 (\$1,125,000) COMMON STOCK. 150,000
(\$100) WARRANTS, OPTIONS OR RIGHTS. 150,000 (\$180,000) COMMON STOCK. UNDERWRITER:
WALL STREET WEST INC. (FILE 33-21599 - MAY. 03) (BR. 1 - NEW ISSUE)
- S-8 AMERICAN BIONETICS INC, 21377 CABOT BLVD, HAYWARD, CA 94545 (415) 732-9000 -
193,000 (\$313,625) COMMON STOCK. (FILE 33-21611 - APR. 29) (BR. 4)
- S-1 SIMPLICITY HOLDINGS INC, 200 MADISON AVE, NEW YORK, NY 10016 (212) 576-0500 -
56,500,000 (\$56,500,000) STRAIGHT BONDS. (FILE 33-21615 - APR. 29) (BR. 12
- NEW ISSUE)
- S-6 SHEARSON LEHMAN HUTTON UNIT TRUSTS HIGH YIELD MUN SER 6,
TWO WORLD TRADE CNTR 104TH FLR, C/O SHEARSON LEHMAN HUTTON INC, NEW YORK, NY 10048 -
INDEFINITE SHARES. DEPOSITOR: SHEARSON LEHMAN HUTTON INC. (FILE 33-21620 - MAY. 02)
(BR. 18 - NEW ISSUE)
- S-6 SHEARSON LEHMAN HUTTON UNIT TRUSTS HIGH YIELD TAXABLE SER 13,
TWO WORLD TRADE CNTR 104TH FLR, C/O SHEARSON LEHMAN HUTTON INC, NEW YORK, NY 10048 -
INDEFINITE SHARES. DEPOSITOR: SHEARSON LEHMAN HUTTON INC. (FILE 33-21621 - MAY. 02)
(BR. 18 - NEW ISSUE)
- S-3 PHILADELPHIA ELECTRIC CO, 2301 MARKET ST, P O BOX 8699, PHILADELPHIA, PA 19101
(215) 841-4000 - 2,660,561 (\$47,058,672) COMMON STOCK. (FILE 33-21622 - MAY. 02)
(BR. 7)
- S-11 USF&G LEGG MASON PROTECTED RETURN LIMITED PARTNERSHIP, 100 LIGHT ST, BALTIMORE, MD
21202 (301) 547-3000 - 2,000,000 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE.
UNDERWRITER: LEGG MASON WOOD WALKER INC. (FILE 33-21623 - MAY. 02) (BR. 6 - NEW ISSUE)
- S-4 NBD BANCORP INC /DE/, 611 WOODWARD AVE, DETROIT, MI 48226 (313) 225-1000 -
1,897,847 (\$66,661,876) COMMON STOCK. (FILE 33-21624 - MAY. 03) (BR. 1)
- S-1 CONTINENTAL CABLEVISION INC, THE PILOT HOUSE, LEWIS WHARF, BOSTON, MA 02110
(617) 742-9500 - 150,000 (\$150,000,000) PREFERRED STOCK. (FILE 33-21625 - MAY. 03)
(BR. 7)
- S-6 PRUDENTIAL UNIT TRUST INSURED TAX EXEMPT SERIES 38, ONE SEAPORT PLZ 199 WATER ST,
NEW YORK, NY 10292 - 2,475 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 33-21652 -
MAY. 03) (BR. 16 - NEW ISSUE)
- S-3 BELL TELEPHONE CO OF PENNSYLVANIA, 1600 MARKET ST, PHILADELPHIA, PA 19103
(215) 963-6000 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-21653 - MAY. 03)
(BR. 7)
- S-1 CONCORDE CAREER COLLEGES INC, CITY CTR SQ 12TH & BALTIMORE, P O BOX 26610,
KANSAS CITY, MO 64196 (816) 474-4750 - 6,272,146 COMMON STOCK. (FILE 33-21654 -
MAY. 03) (BR. 5 - NEW ISSUE)
- S-8 PACIFIC NUCLEAR SYSTEMS INC, 1010 S 336TH ST STE 220, FEDERAL WAY, WA 98003
(206) 874-2235 - 200,000 (\$1,200,000) COMMON STOCK. (FILE 33-21655 - MAY. 03) (BR. 8)
- S-8 ITEL CORP, TWO N RIVERSIDE PLZ, STE 1950, CHICAGO, IL 60606 (312) 902-1515 -
1,250,000 (\$20,386,719) COMMON STOCK. (FILE 33-21656 - MAY. 03) (BR. 5)
- S-3 MCDERMOTT INC, 1010 COMMON ST, NEW ORLEANS, LA 70112 (504) 587-4411 - 100,000,000
(\$100,000,000) STRAIGHT BONDS. (FILE 33-21657 - MAY. 03) (BR. 3)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 280, 1345 AVE OF THE AMERICAS,
C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 2,400 (\$2,500,000)
UNIT INVESTMENT TRUST. DEPOSITOR: DREXEL BURNHAM LAMBERT INC,
KIDDER PEABODY & CO INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-21658 - MAY. 04)
(BR. 16 - NEW ISSUE)

- S-6 TAX EXEMPT SECURITIES TRUST SERIES 281, 1345 AVE OF THE AMERICAS INC, C/O SMITH BARNEY HARRIS UPHAM & CO, NEW YORK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. DEPOSITOR: DREXEL BURNHAM LAMBERT INC, KIDDER PEABODY & CO INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-21659 - MAY. 04) (BR. 16 - NEW ISSUE)
- S-8 UNITED TELECOMMUNICATIONS INC, 2330 SHAWNEE MISSION PKWY, WESTWOOD, KS 66205 (913) 676-3000 - 4,500,000 (\$126,281,250) COMMON STOCK. (FILE 33-21662 - MAY. 04) (BR. 7)
- S-1 SUPER FUND BLACK GOLD ASSET MANAGEMENT ECLIPSE CAPITAL ET AL, 30 S WACKER DR STE 1509, CHICAGO, IL 60606 (800) 221-2917 - 15,000,000 (\$15,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: SUPER FUND SECURITIES CORP. (FILE 33-21663 - MAY. 04) (BR. 11 - NEW ISSUE)
- S-4 CITY HOLDING CO, 3601 MACCORRLE AVE NE, CHARLESTON, WV 25304 (304) 925-6611 - 210,000 (\$4,298,700) COMMON STOCK. (FILE 33-21664 - MAY. 04) (BR. 2)
- S-3 SIGNET BANKING CORP, 7 N EIGHTH ST, PO BOX 25970, RICHMOND, VA 23219 (804) 747-2000 - 400,000 (\$11,300,000) COMMON STOCK. (FILE 33-21665 - MAY. 04) (BR. 2)
- S-8 HERCULES INC, 1313 N MARKET ST, HERCULES PLZ, WILMINGTON, DE 19894 (302) 594-5000 - 15,000,000 (\$15,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-21667 - MAY. 04) (BR. 1)
- S-8 HERCULES INC, 1313 N MARKET ST, HERCULES PLZ, WILMINGTON, DE 19894 (302) 594-5000 - 150,000,000 (\$150,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-21668 - MAY. 04) (BR. 1)
- S-3 DILLARD DEPARTMENT STORES INC, 900 W CAPITOL AVE, LITTLE ROCK, AR 72201 (501) 376-5200 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-21671 - MAY. 05) (BR. 2)
- S-3 MASSACHUSETTS COMPUTER CORP, ONE TECHNOLOGY WAY, WESTFORD, MA 01886 (617) 692-6200 - 21,600 (\$102,600) COMMON STOCK. (FILE 33-21674 - MAY. 05) (BR. 10)
- S-8 FIRST FINANCIAL MANAGEMENT CORP, 3 CORPORATE SQ, STE 700, ATLANTA, GA 30329 (404) 321-0120 - 1,000,000 (\$32,375,000) COMMON STOCK. (FILE 33-21675 - MAY. 05) (BR. 10)

REGISTRATIONS EFFECTIVE

Mar. 8: Whitney American Corporation, 33-17397-D.

Mar. 11: The Mortgage BancFund of America, 33-17643.

Apr. 1: Bedford Venture Associates, Inc., 33-19993-LA; Biogen N.V., 33-20183; Credithrift Financial, Inc., 33-20800; Environmental Systems Company, 33-20548; Genentech, Inc., 33-15620; Kellogg Company, 33-20731; Shearson Lehman Hutton Inc., 33-20937; Vacu-Dry Company, 33-20035.

Apr. 4: Denver Land & Exploration Company, 33-19843; Idaho Power Company, 33-20838; Keystone America Global Opportunities Fund, 33-18774; Kinetic Challenge Inc., 33-18703-A; Niagara Mohawk Power Corporation, 33-20847; The Olsten Corporation, 33-20546; Par Holdings Ltd., 33-20786; Premium Enterprises, Inc., 33-17449-D; Retirement Investment Trust, 33-9421; Successor American Rice, Inc., 33-18105.

Apr. 5: Borden, Inc., 33-20949; Capstone Corporation, 33-19287-NY; Comdisco, Inc., 33-20936; Diversified Historic Investors VI, 33-19811; Donnelly Corporation, 33-17167; Eselco, Inc., 33-19906; The Exchange First Company, 33-16589-NY; Governors Bank Corporation, 33-19371; La Jolla Acquisitions, Inc., 33-19930; O-Jay Foods, Inc., 33-33-19835-C; B.F. Saul Real Estate Investment Trust, 33-19909; Southern California Edison Company, 33-20832; Tandem Computers Incorporated, 33-20902; Weingarten Realty Investors, 33-20933; U S West New Vector Group, Inc., 33-17443.

Apr. 6: The Bank of New York Company, Inc., 33-20816; Cease Fire Corporation, 33-20292-A; Concord Milestone Income Fund II, LP, 33-18156; Florida Income Fund III, Limited Partnership, 33-19152; Jersey Central Power and Light Company, 33-6006; Imperial Sugar Company, 33-20959; Information Management Technologies Corporation, 33-18245; L.F. Industries Inc., 33-16736; Polaroid Corporation, 33-20980; Royal Capital Corp., 33-19883-NY; Tidal Enterprises, Inc., 33-11655.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
AMERICAN STD INC ASI ACQUISITION ET AL	COM 14D-1	5/ 9/88	29,473 94.4	02971710 0.0	UPDATE
ANDOVER OTLS CORP ADVENT V LTD ET AL	COM 13D	4/29/88	848 23.7	03427010 0.0	NEW
BRAILEY CORP PHILLIPS ROGER R	COM 13D	4/22/88	308 8.2	05677110 0.0	NEW
BIRTCHEE CORP INTERVEN II LP ET AL	COM 13D	5/ 2/88	2,430 86.9	09131110 78.1	UPDATE
CARTER WILLIAM CO MUTUAL BENEFIT LIFE INS CO	COM 13D	4/28/88	1,717 50.1	14630310 0.0	NEW
CENTURY PAPERS INC MALTZ HERSCHEL G ET AL	COM 13D	4/29/88	603 51.5	15664510 46.3	UPDATE
CHEMICAL FABRICS CORP COOK PAUL M ET AL	COM 13D	4/26/87	1,231 28.5	16672410 0.0	NEW
COMPUTERCRAFT INC DEL BUSINESSLAND INC	COM 13D	4/28/88	2,500 43.0	20555410 0.0	NEW
CONSECO INC HILBERT STEPHEN C ET AL	COM 13D	5/ 3/88	1,159 17.7	20846410 0.0	NEW
DK INVESTORS NADLER MURRAY	COM 13D	5/ 3/88	360 30.6	23321310 0.0	NEW
DELTONA CORP TOPEKA GROUP INC	COM 13D	4/28/88	4,339 77.9	24788310 N/A	UPDATE
DIGICON INC ATID II INVESTORS LTD PRT	COM 13D	4/28/88	40,094 31.4	25380410 0.0	NEW
GALVESTON RES LTD CL B STEEN PETER	CL B 13D	4/20/88	1,001 5.0	36499030 0.0	NEW
HPI GROUP INC MCA TV LTD	COM 13D	4/ 4/88	1,000 8.5	40426710 0.0	NEW
IMPACT ENERGY INC RANKIN R RAY	COM 13D	4/30/88	3,000 8.8	45254810 0.0	NEW
JOSEPHSON INTL KONIGSBERG FRANKLIN D	COM 13D	5/ 3/88	244 6.4	48102110 0.0	NEW
MAJOR RLTY CORP SAMELSON REAL ESTATE PTN ET AL	COM 13D	5/ 3/88	1,270 17.4	56084010 23.2	UPDATE

ACQUISITIONS REPORTS CONT.

NEUTROGENA CORP COTSEN LLOYD E ET AL	COM	13D	3/25/88	8,361 40.2	64124610 41.2	UPDATE
NOBILITY HOMES INC SOMARIO JOSEPH	COM	13D	5/ 6/88	73 6.2	65489210 5.2	UPDATE
OFFSHORE LOGISTICS INC SMITH RANDALL D ET AL	COM	13D	3/17/88	1,698 15.6	67625510 13.9	UPDATE
ORION PESH INC HOLLANDER MILTON B ET AL	COM	13D	5/ 9/88	258 10.2	68628810 8.9	UPDATE
PENDESCOT SHOE CO LEE DONALDSON BRAMHAM	COM	13D	4/29/88	63 4.1	70934210 5.3	UPDATE
REPUBLIC AMERN CORP AMERICAN FINANCIAL CORP ET AL	COM	13D	4/26/88	7,120 38.6	76027910 38.6	UPDATE
SERVO CORP AMER DEL FCMI FINL CORP ET AL	COM	13D	4/28/88	40 5.7	81769810 0.0	NEW
SPRAGUE TECHNOLOGIES INC AMERICAN FINANCIAL CORP ET AL	COM	13D	4/26/88	5,828 32.3	84934510 30.9	UPDATE
STALEY CONTL INC TATE & LYLE PLC ET AL	COM	14D-1	5/10/88	1,500 4.9	85256710 4.9	UPDATE
STANDARD BRANDS PAINT CO DEL SBP LEVERAGED ESOP ET AL	COM	13D	4/30/88	1,102 20.9	85315610 19.9	UPDATE
TESORO PETE CORP PENTANE PARTNERS	COM	13D	5/ 6/88	1,339 9.6	88160910 8.8	UPDATE
TIERCO GROUP INC ELECTRA INVESTMENT TRUST P.L.C	COM	13D	4/29/88	1,109 34.3	88650610 0.0	NEW
TOSCO CORP ARGUS ENERGY ET AL	COM	13D	4/29/88	24,908 68.3	89149010 61.7	UPDATE
USMX INC PEGASUS GOLD INC ET AL	COM	13D	5/ 2/88	4,523 32.9	90336610 29.9	UPDATE
VULCAN PACKAGING INC SPEARHEAD ACQUISITION	COM	14D-1	5/ 9/88	167 1.8	92999010 1.8	UPDATE