

sec news digest

Issue 91-189

LIBRARY

September 30, 1991

COMMISSION ANNOUNCEMENTS

CHAIRMAN BREEDEN AND JAMES DOTY TO TESTIFY

On Wednesday, October 2, Chairman Breeden and James Doty, the Commission's General Counsel, will appear before the Senate Subcommittee on Securities. The subject of the testimony, scheduled for 9:30 a.m., will be the Securities Investor Protection Act of 1991 (S.1533).

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS ORDERED AGAINST ASSOCIATED PERSONS OF BROKER-DEALERS AND TRANSFER AGENT

The Commission instituted public administrative proceedings against two persons associated with broker-dealers, Gregory J. Simonds (Simonds) of Littleton, Colorado and Richard G. English (English) of Roswell, Georgia and one person formerly associated with a transfer agent, Francis J. Ruberto (Ruberto) of Littleton, Colorado.

The Order Instituting Proceedings alleges that Simonds and English violated the registration requirements of the Securities Act of 1933 in connection with a distribution of securities of Sonic Electric Energy Corporation (Sonic) between August 1987 and June 1988. Allegedly, Simonds and English caused their broker-dealers to sell in the over-the-counter market and they either knew the statuses of the sellers or failed to make inquiry appropriate under the circumstances. Ruberto aided and abetted registration violations when he caused the transfer agent to remove a legend from Sonic stock that was owned by control persons of Sonic or statutory underwriters.

A hearing will be scheduled to take evidence on the staff's allegations and to afford the respondents an opportunity to present any defenses. (Rel. 34-29715)

PROCEEDINGS ORDERED AGAINST BRADLEY & ASSOCIATES

The Commission instituted public administrative proceedings under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against Bradley & Associates, Inc., d.b.a. Tri-Bradley Investments, Inc. (Tri-Bradley), a broker-dealer formerly headquartered in Englewood, Colorado. The Order for Proceedings found that Tri-Bradley willfully violated Sections 5(a) and 5(c) of the Securities Act of 1933 by participating in an unregistered, non-exempt distribution of securities of Sonic Electric Energy Corporation through statutory underwriters. The Commission simultaneously accepted Tri-Bradley's offer, made without admitting or denying the allegations in the Order, to settle the case through issuance of an order that revokes Tri-Bradley's registration with the Commission as a broker-dealer. (Rel. 34-29716)

PROCEEDINGS ORDERED AGAINST PRUDENTIAL SECURITIES INCORPORATED

The Commission instituted public administrative proceedings under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against Prudential Securities Incorporated (Prudential), a broker-dealer headquartered in New York, New York. The Order for Proceedings found that Prudential willfully violated Sections 5(a) and 5(c) of the Securities Act of 1933 by offering to sell and by selling and delivering common stock of Sonic Electric Energy Corporation when no registration statement was filed or in effect as to the stock. The Order also found that Prudential permitted sales of the stock without making appropriate inquiry to determine if it was an unregistered distribution of stock by control persons. The Commission simultaneously accepted Prudential's offer, made without admitting or denying the allegations in the Order, to settle the case through issuance of an order that censures the firm and describes undertakings made by it. The undertakings provide for the firm to review its existing policies and procedures relating to non-exchange listed, non-NASDAQ equity securities and to adopt and implement such additional procedures as are necessary to prevent recurrence of the violations. (Rel. 34-29717)

ADMINISTRATIVE PROCEEDINGS INSTITUTED AND SETTLED AGAINST KENNETH JONES

The Commission instituted administrative proceedings pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against Kenneth Mason Jones (Jones) of Los Angeles, California. The Order finds that Jones, while a registered representative at E.F. Hutton's Universal City, California branch office, made various misrepresentations and omissions with respect to the risks of a discretionary index option trading program. Further, this program was unsuitable for many of the clients he enrolled in it.

Jones has submitted an Offer of Settlement, which the Commission has determined to accept, in which he neither admits nor denies the Commission's findings and consents to a three-month suspension from association with any broker, dealer, investment company, investment adviser or municipal securities dealer. Jones also consents to a subsequent six-month suspension from trading options for customer accounts. (Rel. 34-29718)

ADMINISTRATIVE PROCEEDINGS INSTITUTED AND SETTLED AGAINST TIM EUGENE REIGEL

The Commission instituted administrative proceedings pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against Tim Eugene Reigel (Reigel) of North Hollywood, California. The Order finds that Reigel, while a registered representative at E.F. Hutton's Universal City, California branch office, made various misrepresentations and omissions with respect to the risks of a discretionary index option trading program. Further, this program was unsuitable for many of the clients he enrolled in it.

Reigel has submitted an Offer of Settlement, which the Commission has determined to accept, in which he neither admits nor denies the Commission's findings and consents to a three month suspension from association with any broker, dealer, investment company, investment adviser or municipal securities dealer. Reigel also consents to a subsequent five-month suspension from trading options for customer accounts. (Rel. 34-29719)

PROCEEDINGS ORDERED AGAINST J. PAUL CARTER

The Commission instituted public administrative proceedings under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against J. Paul Carter (Carter), formerly a registered representative and head trader for Malone & Associates, Inc. of Denver, Colorado. The Order for Proceedings found that Carter willfully violated Sections 5(a) and 5(c) of the Securities Act of 1933 by participating in an unregistered, non-exempt distribution of securities of Sonic Electric Energy Corporation through statutory underwriters. The Commission simultaneously accepted Carter's offer, made without admitting or denying the allegations in the Order, to settle the case through issuance of an order that censures him and suspends him from association with a broker-dealer for a period of one hundred and eighty days. (Rel. 34-29720)

CIVIL PROCEEDINGS

COMPLAINT FILED AGAINST RICHARD STEINBERG AND LOUIS DAVIS

The Commission announced that on September 27 a complaint was filed in the U.S. District Court in Denver seeking permanent injunctions against Richard Steinberg of Aurora, Colorado and Louis Davis of Englewood, Colorado based on violations of the antifraud provisions of the securities laws. The violations occurred in connection with the initial public offerings of seven issuers. The complaint also seeks disgorgement from Steinberg of money he received out of offering proceeds of the seven issuers and several others.

The complaint alleges that Steinberg hired or caused the issuers to hire contractors (including Davis as issuers' counsel) to provide services to the seven issuers in connection with their initial public offerings. The complaint also alleges that, once Davis and the other contractors had received their payments from the issuers' offering proceeds, they paid Steinberg (or someone he designated) part of these payments as kickbacks. The complaint alleges that Steinberg and Davis omitted to disclose in the prospectuses of the seven issuers Steinberg's status as a parent or promoter of the corporations, his plan to receive the kickbacks and his having been barred by the NASD from association with any NASD member.

According to the complaint, the seven public offerings were conducted at various times from November 24, 1986 through June 23, 1988. [SEC v. Richard H. Steinberg and Louis J. Davis, Esq., USDC, Colo., Civ. Act. No. 91-1692] (LR-12997)

HOWARD RUBIN AND FRANK WILLIAMS NAMED IN CIVIL INJUNCTIVE ACTION

On September 27, the Commission announced the filing of a civil action in New York against Howard F. Rubin (Rubin) of New York, New York, and Frank G. Williams (Williams) of Hillsboro Beach, Florida arising from the June 1987 purchases of Control Resource Industries, Inc. (CRIX) securities by Rubin, a former stock-broker, and his customers. These purchases were made while Rubin and his customers were in possession of material, non-public information relating to a proposed Bechtel-CRIX joint venture company. The action also stems from the August 1987 short sales of CRIX securities by Rubin and his customers while in possession of material, non-public information relating to an unfavorable earnings report. The complaint alleges that Williams, who was then a CRIX executive, tipped the information to Rubin, his stockbroker at the time.

The complaint seeks permanent injunctions against Rubin and Williams, enjoining them from violating Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The complaint also requests that Rubin be ordered to disgorge \$43,179.75, the amount he and his customers realized as a result of the unlawful trading, and that Rubin be ordered to pay prejudgment interest and a penalty under the Insider Trading Sanctions Act of 1984. Disgorgement and penalties are also sought against Williams. [SEC v. Howard F. Rubin and Frank G. Williams, 91 Civ. 6531, MBM, USDC, SDNY] (LR-12998)

INJUNCTIVE ACTION FILED AGAINST JOHN BROUMAS

On September 27, the Commission filed a complaint in the U.S. District Court for the District of Columbia against John G. Broumas, a former Chairman of Madison National Bank of Virginia and a former director of James Madison, Limited, the holding company for Madison National Bank. The complaint seeks to permanently enjoin Broumas from future violations of the market manipulation and antifraud provisions of the federal securities laws. The complaint also seeks to compel Broumas to file with the Commission a complete and accurate list of his securities transactions in James Madison, Limited, Class A stock (JML stock). Broumas consented to the entry of the injunction without admitting or denying the Commission's allegations.

The complaint alleges that from January 1989 to July 1990 Broumas engaged in a scheme to manipulate the market in JML stock by executing "wash trades" and "marking the close" trades in JML stock. According to the complaint, Broumas executed his manipulative trading by controlling 28 securities accounts at 14 brokerage firms. [SEC v. John G. Broumas, USDC, DC, Civil Action No.91-2449] (LR-12999)

JERRY SEIFERT SETTLES CIVIL INJUNCTIVE ACTION

The Commission announced today the filing of a civil action in Columbus, Ohio against Jerry A. Seifert (Seifert) arising from his August 1987 sale of Control Resource Industries, Inc. (CRIX) securities while in possession of material, non-public information relating to an unfavorable earnings report.

Simultaneously with the filing of the complaint, Seifert, without admitting or denying the allegations, consented to the entry of a Final Judgment permanently enjoining him from violating Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5. Seifert further agreed to pay \$2,450 as a penalty under the Insider Trading Sanctions Act of 1984. [SEC v. Jerry A. Seifert, Civ. Action No. C291-802, USDC, SD Ohio] (LR-13000)

BRUCE HEGEDORN AND VINCENT GENECCO ENJOINED

On September 27, the Commission announced the filing of a complaint against Bruce Hegedorn and Vincent P. Genecco for violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder in connection with Hegedorn's trading in the securities of P&C Foods, Inc., a Delaware corporation located in Syracuse, New York. Hegedorn and Genecco have each consented to a permanent injunction and the payment of a \$7,339 penalty. In addition, Hegedorn has agreed to disgorge \$7,339, the amount of his trading profit in P&C Foods, plus prejudgment interest.

The Commission's complaint alleges that Hegedorn and Genecco violated the federal securities law's prohibition against insider trading when Hegedorn purchased common stock of P&C Foods after Genecco, a senior P&C officer, tipped Hegedorn about a likely acquisition of P&C Foods. The complaint alleges that Hegedorn's purchases were effected in June 1988, prior to the public announcement of the acquisition on July 1, 1988. [SEC v. Bruce Hegedorn and Vincent P. Genecco, Civil Action No. 91 2451, TPJ, USDC, DC] (LR-13001)

INJUNCTIVE, OTHER RELIEF SOUGHT AGAINST GRAYSTONE NASH, INCORPORATED AND OTHERS

The Commission filed an action in the U.S. District Court for the District of New Jersey seeking permanent injunctive relief, an accounting and disgorgement against Graystone Nash, Incorporated of Bloomfield, New Jersey, formerly a broker-dealer specializing in low-priced securities, and six former officers or employees. The Commission alleged that the defendants violated registration and antifraud provisions of the Securities Act of 1933 and antifraud provisions of the Securities Exchange Act of 1934. It was alleged that the violations occurred in connection with initial public offerings of units of common stock and warrants by Graystone in 1987 and 1988 and in connection with fraudulent selling practices and manipulative trading operations. [SEC v. Graystone Nash, Incorporated, et al., USDC, for the District of New Jersey] (LR-13002)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING PRIVILEGES SOUGHT

A notice has been issued giving interested persons until October 18 to comment on the application of the Pacific Stock Exchange for unlisted trading privileges in 12 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-29741)

UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of two exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Philadelphia Stock Exchange - 1 issue (Rel. 34-29742); and Midwest Stock Exchange - 2 issues (Rel. 34-29743).

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The Municipal Securities Rulemaking Board filed a proposed rule change (SR-MSRB-91-6) under Rule 19b-4 to amend Rule G-23 to require a dealer acting as a financial advisor for an issue and intending to act as placement agent for the same issue to comply with the requirements set forth in Rule G-23(d). Publication of the proposal is expected in the Federal Register during the week of September 30. (Rel. 34-29736)

The Municipal Securities Rulemaking Board filed a proposed rule change (SR-MSRB-91-07) under Rule 19b-4 to amend Rule G-15(a), the Board's customer confirmation disclosure rule. Publication of the proposal is expected in the Federal Register during the week of September 30. (Rel. 34-29740)

SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

INTERPRETATION OF NEW RULES UNDER SECTION 16 OF THE EXCHANGE ACT

The Division of Corporation Finance has announced the publication of significant staff correspondence interpreting the new Section 16 rules. Copies of the letter may be obtained by writing to, or by making a request in person at, the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington, D.C. 20549. Each request must state the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

<u>Letter</u>	<u>Availability Date</u>	<u>Subject</u>
Xerox Corporation	September 30, 1991	Former Rule 16b-3(a) and New Rule 16-3(b)

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 R A B GROUP INC/FL, 10810 SOUTHWEST 63RD ST, MIAMI, FL (305) 596-0896 - 3,500 (\$35,000) COMMON STOCK. 35,000 (\$3,500,000) COMMON STOCK. 35,000 (\$3,500,000) COMMON STOCK. (FILE 33-42647-A - SEP. 09) (BR. 14 - NEW ISSUE)
- S-3 NOVA PHARMACEUTICAL CORP, 6200 FREEPORT CENTRE, BALTIMORE, MD 21224 (301) 558-7000 - 600,000 (\$3,942,000) COMMON STOCK. 1,070,000 (\$7,029,900) COMMON STOCK. (FILE 33-42802 - SEP. 23) (BR. 4)
- S-1 SOLECTRON CORP, 2001 FORTUNE DR, SAN JOSE, CA 95131 (408) 942-1943 - 1,725,000 (\$43,125,000) COMMON STOCK. UNDERWRITER: HAMBRECHT & QUIST, MERRILL LYNCH & CO, NEEDHAM & CO INC. (FILE 33-42838 - SEP. 23) (BR. 3)
- S-4 WACHOVIA CORP/ NC, 2 PEACHTREE ST NW, ATLANTA, GA 30383 (404) 588-5000 - 15,954,662 (\$853,869,899.10) COMMON STOCK. (FILE 33-42885 - SEP. 23) (BR. 2)
- S-8 DIAGNOSTIC RETRIEVAL SYSTEMS INC, 3 WRIGHT WAY, OAKLAND, NJ 07436 (201) 337-3800 - 600,000 (\$1,912,500) COMMON STOCK. (FILE 33-42886 - SEP. 23) (BR. 8)

REGISTRATIONS CONTINUED

- S-1 AMERICAN BUSINESS INFORMATION INC /DE, 5722 SOUTH 86TH CIRCLE, OMAHA, NE 68127 (402) 593-4500 - 1,000,000 (\$11,000,000) COMMON STOCK. 2,450,000 (\$26,950,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, ROBERTSON STEPHENS & CO. (FILE 33-42887 - SEP. 23) (BR. 6 - NEW ISSUE)
- S-1 DAMON CORP, 115 FOURTH AVE, NEEDHAM HEIGHTS, MA 02194 (617) 449-0800 - 1,500,000 (\$29,625,000) COMMON STOCK. 5,630,000 (\$111,192,500) COMMON STOCK. UNDERWRITER: BEAR STEARNS & CO INC, PAINWEBBER INC, SMITH BARNEY HARRIS UPHAM & CO. (FILE 33-42888 - SEP. 23) (BR. 6)
- S-3 FIRST INTERSTATE BANCORP /DE/, 633 W FIFTH ST, PO BOX 54068, LOS ANGELES, CA 90071 (213) 614-3001 - 3,000,000 (\$300,000,000) PREFERRED STOCK. (FILE 33-42889 - SEP. 23) (BR. 1)
- N-1A FIDELITY CALIFORNIA MUNICIPAL TRUST II, C/O SIOBIAN PERKINS, MORRIS, NICHOLS, MARKET ST, WILMINGTON, DE 19895 (302) 658-9200 - INDEFINITE SHARES. (FILE 33-42890 - SEP. 23) (BR. 17 - NEW ISSUE)
- S-8 ADVANCED PROMOTION TECHNOLOGIES INC, QUORUM BUSINESS CENTER BUILDING ONE, 626 S MILITARY TRAIL, DEERFIELD BEACH, FL 33442 (305) 425-7800 - 600,000 (\$4,725,000) COMMON STOCK. (FILE 33-42891 - SEP. 23) (BR. 5)
- S-8 LOEWEN GROUP INC, 4126 NORLAND AVE BURNABY, BRITISH COLUMBIA V5G 3S8, A1 - 1,600,000 (\$21,500,000) FOREIGN COMMON STOCK. (FILE 33-42892 - SEP. 23) (BR. 5)
- S-8 FSI INTERNATIONAL INC, 322 LAKE HAZELTINE DR, CHASKA, MN 55318 (612) 448-5440 - 100,000 (\$350,000) COMMON STOCK. (FILE 33-42893 - SEP. 23) (BR. 10)
- S-1 US TRANSPORTATION SYSTEMS INC, 314 5TH AVE, NEW YORK, NY 10001 (212) 643-0070 - 1,380,000 COMMON STOCK. 4,140,000 (\$6,210,000) WARRANTS, OPTIONS OR RIGHTS. 1,380,000 (\$2,070,000) COMMON STOCK. 1,380,000 (\$2,415,000) COMMON STOCK. 1,380,000 (\$2,760,000) COMMON STOCK. (FILE 33-42894 - SEP. 23) (BR. 4)
- S-8 BIRTCHEER MEDICAL SYSTEMS INC, 50 TECHNOLOGY DR, IRVINE, CA 92718 (714) 753-9400 - 725,000 (\$11,418,750) COMMON STOCK. (FILE 33-42896 - SEP. 23) (BR. 8)
- S-6 FIRST TRUST SPE SIT TR SE 20 MIC GR TRE SEC TR SE 1, 500 WEST MADISON ST SUITE 3000, CHICAGO, IL 60661 - INDEFINITE SHARES. (FILE 33-42897 - SEP. 23) (BR. 18 - NEW ISSUE)
- S-8 FRANKLIN ELECTRONIC PUBLISHERS INC, 122 BURRS RD, MT HOLLY, NJ 08060 (609) 261-4800 - 250,000 (\$1,437,500) COMMON STOCK. (FILE 33-42898 - SEP. 23) (BR. 10)
- S-8 AMERICAN HEALTHCORP INC /DE, ONE BURTON HILLS BLVD, NASHVILLE, TN 37215 (615) 665-1122 - 241,587 (\$2,385,671.63) COMMON STOCK. (FILE 33-42899 - SEP. 23) (BR. 5)
- S-8 AMERICAN TELEPHONE & TELEGRAPH CO, 550 MADISON AVE, NEW YORK, NY 10022 (212) 605-5500 - 1,500,000 (\$56,437,500) COMMON STOCK. (FILE 33-42917 - SEP. 23) (BR. 13)
- S-8 AMERICAN TELEPHONE & TELEGRAPH CO, 550 MADISON AVE, NEW YORK, NY 10022 (212) 605-5500 - 1,000,000 (\$37,625,000) COMMON STOCK. (FILE 33-42918 - SEP. 23) (BR. 13)
- S-3 EASTMAN KODAK CO, 343 STATE ST, ROCHESTER, NY 14650 (716) 724-4000 - 1,840,000,000 (\$487,747,200) STRAIGHT BONDS. (FILE 33-42919 - SEP. 23) (BR. 13)
- N-1A FIDELITY NEW YORK MUNICIPAL TRUST II, 82 DEVONSHIRE ST, BOSTON, MA 02109 (617) 570-7000 - INDEFINITE SHARES. UNDERWRITER: FIDELITY DISTRIBUTORS CORPORATION. (FILE 33-42943 - SEP. 23) (BR. 17 - NEW ISSUE)
- S-8 ULTRA BANCORP, 36 N DETROIT ST, XENIA, OH 45385 (513) 372-6933 - 57,376 (\$631,136) COMMON STOCK. (FILE 33-42944 - SEP. 23) (BR. 1)

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/ PRIOR%	FILING STATUS
ATLAS CORP	COM NEW		626	04926730	
TWEEDY BROWNE CO L P ET AL	13D	9/20/91	10.3	11.2	UPDATE
B&H OCEAN CARRIERS LTD	COM		283	05509010	
TWEEDY BROWNE CO L P ET AL	13D	9/20/91	6.9	5.5	UPDATE
BEEBAS CREATIONS INC	COM		346	07659010	
ROCKER DAVID A	13D	9/16/91	9.2	8.0	UPDATE
CENTRAL CORP	COM		85	15290010	
CUDD ROBERT C III	13D	9/12/91	11.8	12.2	RVISION
CENTRAL COAL & COKE CORP	COM		22	15314110	
MORAN PATRICK J ET AL	13D	9/ 9/91	5.9	13.6	UPDATE
GENCORP INC	COM		4,052	36868210	
GAMCO INVESTORS INC ET AL	13D	9/24/91	12.8	13.8	UPDATE
HOLLYWOOD PK RLTY ENTR INC	PAIRED CTF		278	43625920	
ALLRED EDWARD C ET AL	13D	8/14/91	7.0	0.0	NEW
INDEPENDENT INS GROUP INC	NON VTG COM		585	45385820	
TWEEDY BROWNE CO L P ET AL	13D	9/20/91	4.4	3.2	UPDATE
MARTINEZ & MURPHEY VESTMENT	COM		4,808	57339010	
DAVIS J MORTON ET AL	13D	9/13/91	53.9	38.2	UPDATE
NATIONAL TRANSACTION NETWORK	COM NEW		15,326	63822130	
DOUBLEDAY NELSON	13D	9/10/91	46.3	41.7	UPDATE