

# sec news digest

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Issue 91-125

JUN 1 1991

June 28, 1991

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## COMMISSION ANNOUNCEMENTS

U.S. SECURITIES  
EXCHANGE COMMISSION

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### SUPREME COURT UNANIMOUSLY AGREES WITH THE SEC CONCERNING FALSE STATEMENTS BY CORPORATE OFFICERS AND DIRECTORS

On June 27, the Supreme Court in Virginia Bankshares, Inc. v. Sandberg (No. 89-1448), unanimously agreed with the SEC's position, which it had urged as a friend-of-the-court, that false statements by corporate officers or directors as to their reasons for recommending a corporate transaction, or false characterizations of their beliefs or opinions about the action -- such as about its fairness -- can be materially misleading to shareholders, and can be the basis for a suit by shareholders under antifraud provisions of the federal securities laws. In a 5-4 vote the Court held, however, that the defrauded shareholders in this case, who did not have sufficient votes to block the proposed transaction (a corporate merger), did not prove that the false proxy statement soliciting their votes on the merger caused them damage. In so holding, the Court, while disagreeing with one of the damage causation theories advanced by the Commission, left open whether the other theories, which it held did not apply on the facts here, might be available in future cases. (Press Rel. 91-36)

### FOIA APPEAL OF C. ELIZABETH ESPIN

The General Counsel sent a letter to C. Elizabeth Espin affirming the Freedom of Information Act Officer's determination to withhold certain portions of the Enforcement Manual. The General Counsel determined that the materials may be withheld pursuant to FOIA Exemptions 2, 5 and 7(E), 5 U.S.C. 552(b)(2), 5 U.S.C. 552(b)(5), 5 U.S.C. 552(b)(7)(E). (Rel. FOIA-172)

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## ADMINISTRATIVE PROCEEDINGS

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### SETTLEMENT OFFER OF R. MICHAEL FAGERLIE ACCEPTED

The Commission announced the entry of an Order Instituting Public Proceedings, Making Findings and Imposing Remedial Sanctions against R. Michael Fagerlie (Fagerlie) and accepting Fagerlie's Offer of Settlement.

Fagerlie consented to the issuance of the Order, without admitting or denying the Commission's findings. The Order contains findings that during the period from November 1988 through July 1990, while employed as an account executive at a broker-dealer, Fagerlie misappropriated approximately \$212,000 in funds from the accounts of four of his customers.

The Order also contains findings, admitted by Fagerlie, that Fagerlie was convicted of one count of mail fraud in the U.S. District Court, Eastern District of Michigan, Southern Division.

The Commission's Order bars Fagerlie from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. (Rel. 34-29357)

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## CIVIL PROCEEDINGS

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### COMPLAINT AGAINST HENRY LORIN AND OTHERS

On June 24, the Commission announced settlements with Enn Kunnapas and Toni Vallen of the Commission's civil injunctive action filed on November 20, 1990 in the U.S. District Court for the Southern District of New York alleging numerous violations of the federal securities laws. The Commission's complaint alleges that, from in or about October 1985 through in or about October 1987, Kunnapas and Vallen participated in an illegal scheme to manipulate the market for seven over-the-counter securities. Kunnapas was formerly employed by Henry W. Lorin, another defendant in the Commission's action. Vallen was formerly a self-employed investment adviser in New York City.

Without admitting or denying the allegations of the Commission's complaint, Kunnapas and Vallen have consented to the entry of Final Judgments enjoining them from future violations of the federal securities laws. In addition, the Final Judgment requires that Vallen pay disgorgement of \$600,000 in illicit profits, but waives payment of the disgorgement based upon sworn representations by Vallen that she is financially unable to pay any amount of disgorgement. Vallen has also consented to the issuance of an order by the Commission permanently barring her from the securities industry. [SEC v. Henry W. Lorin, Eugene K. Laff, Stanley Aslanian, Jr., Capital Shares, Inc., Lawrence Caito, Toni Vallen, Rosario Russell Ruggiero, Enn Kunnapas, Paul L. Miano and Edward J. Barter, SDNY, 90 Civ. 7461, PNL] (LR-12893)

### INSIDER TRADING ACTION AGAINST S. JAY GOLDINGER AND OTHERS

The Los Angeles Regional Office filed a civil action on June 26 in the U.S. District Court for the Central District of California alleging insider trading in violation of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and seeking permanent injunctions, disgorgement of profits gained and penalties pursuant to the Insider Trading Sanctions Act of 1984.

The complaint alleges that on May 27, 1986, S. Jay Goldinger (Goldinger), a registered representative at Cantor Fitzgerald, misappropriated material, nonpublic information concerning a proposed acquisition of Thrifty Corporation (Thrifty) by Pacific Lighting Corporation (currently known as Pacific Enterprises Inc.) prior to Thrifty's announcement that it was engaged in merger negotiations. It is alleged that Goldinger tipped his supervisor Bert R. Cohen (Cohen) who tipped Andrew E. Gerald (Gerald), who worked for Cohen at Cantor Fitzgerald, Harvey M. Rosen (Rosen), a client, business associate and friend of Cohen's and Ronald A. Weinstein (Weinstein), an executive vice

president of Egghed Discount Software, Inc. and business associate of Cohen. Gerald is also alleged to have tipped Weinstein. Illegal trades by Cohen, Gerald, Rosen and Weinstein resulted in aggregate profits exceeding \$518,000. [SEC v. S. Jay Goldinger, Bert R. Cohen, Andrew E. Gerald, Harvey M. Rosen and Ronald A. Weinstein, Civil Action No. 91-3445, JMI, GHKx, C.D. Cal. 1991] (LR-12895)

#### CIVIL INJUNCTIVE ACTION AGAINST MARK SENDO AND OTHERS

The New York Regional Office announced today that today the Commission filed a complaint in the USDC for the Southern District of New York against Mark Sendo, Scott Burman and Richard Tringale.

The complaint alleges that the defendants violated Section 17(a) of the Securities Act of 1933, Sections 7(f) and 10(b) of the Securities Exchange Act of 1934, Rule 10b-5 thereunder and Regulation X promulgated by the Board of Governors of the Federal Reserve Board by "free-riding". Specifically, the defendants ordered purchases and sales of securities without either the funds to pay for their purchases or the securities to settle their sales, instead relying on the anticipated proceeds from offsetting trades to provide the means for settlement. As a result, the defendants shifted the risk of loss to their brokers. The defendants failed to settle many trades, causing brokerage firms to incur losses in excess of \$3 million.

The complaint seeks a temporary restraining order, an asset freeze, preliminary and permanent injunctions, disgorgement of amounts equal to any profits the defendants reaped plus losses incurred by brokerage firms as a result of defendants' violative conduct, and penalties under the Securities Enforcement Remedies and Penny Stock Reform Act. [SEC v. Mark Sendo, Scott Burman and Richard Tringale, Civil Action No. 91-CIV-4408, RO] (LR-12894)

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### SELF-REGULATORY ORGANIZATIONS

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#### PROPOSED RULE CHANGES

Proposed rule changes have been filed by the following under Rule 19b-4: Pacific Stock Exchange (SR-PSE-91-15) to administer its equity and options floor member qualification examinations to prospective members; and National Association of Securities Dealers (SR-NASD-90-33) which addresses transaction reporting in NASDAQ/NMS and exchange-listed securities quoted in the Service. Publication of the proposal is expected in the Federal Register during the week of July 1. (Rels. 34-29366 and 34-29371, respectively)

The Municipal Securities Rulemaking Board has filed a proposed rule change (SR-MSRB-91-05) under Rule 19b-4 of the Securities Exchange Act to amend the cross-reference to Section 3(a)(39) of the Act contained within MSRB Rule G-4 to correspond with recently enacted amendments to the Act and also makes some technical word changes. Publication of the proposal was expected in the Federal Register during the week of June 24. (Rel. 34-29370)

## ACCELERATED APPROVAL OF AMENDMENT AND APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to an amendment, and granted approval on a permanent basis, to a proposed rule change filed by the Philadelphia Stock Exchange (SR-PHLX-87-42). The proposal makes permanent rules governing specialist appointments, allocations, evaluations, reallocations, equity books and options classes transfers. (Rel. 34-29369)

## IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board filed a proposed rule change (SR-MSRB-91-3) under Rule 19b-4 that would amend Rule A-13 to increase the underwriting assessment fee from \$.02 to \$.03 per \$1,000 par value for all new issue municipal securities sold on or after August 1, 1991 having an aggregate par value of \$100,000 or more and a maturity date of not less than two years from the date of the securities. Publication of the proposal is expected in the Federal Register during the week of July 1. (Rel. 34-29372)

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## SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

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### 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 letters 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>
Simpson Thacher & Bartlett	June 28, 1991	Interpretive letter regarding reporting pursuant to Section 16(a)

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## SECURITIES ACT REGISTRATIONS

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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 WORLD CORP INC, 13873 PARK CTR RD STE 490, HERNDON, VA 22071 (703) 834-9200 -  
5,721,425 (\$44,341,043.75) COMMON STOCK. (FILE 33-41023 - JUN. 20) (BR. 3)

REGISTRATIONS CONTINUED

- S-3 SOUTHERN NEW ENGLAND TELECOMMUNICATIONS CORP, 227 CHURCH ST, NEW HAVEN, CT 06510 (203) 771-5200 (FILE 33-41237 - JUN. 20) (BR. 13)
- S-6 FIRST TRUST SPECIAL SITUATION TR SE 14 MINN GR TR SE TR SE 2, 500 WEST MADISON ST SUITE 3000, CHICAGO, IL 60661 - INDEFINITE SHARES. UNDERWRITER: CLAYTON BROWN & ASSOCIATES INC, KINNARD JOHN G & CO INCDEPOSITOR: CLAYTON BROWN & ASSOCIATIONS INC. (FILE 33-41282 - JUN. 20) (BR. 18 - NEW ISSUE)
- S-8 SUNRISE TECHNOLOGIES INC, 47257 FREMONT BLVD, FREMONT, CA 94538 (415) 623-9001 - 200,000 (\$2,625,000) COMMON STOCK. (FILE 33-41283 - JUN. 20) (BR. 8)
- F-6 TRINITY INTERNATIOANAL HOLDINGS PLC/ADR, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 495-1727 - 50,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-41284 - JUN. 20) (BR. 99 - NEW ISSUE)
- S-8 SKYWEST INC, 50 E 100 SOUTH, ST GEORGE, UT 84770 (801) 628-2655 - 1,000,000 (\$5,810,000) COMMON STOCK. (FILE 33-41285 - JUN. 20) (BR. 3)
- S-1 MGIC INVESTMENT CORP, 250 EAST KILBIURN AVE, MILWAUKEE, WI 53202 (414) 347-6480 - 9,200,000 (\$202,400,000) COMMON STOCK. (FILE 33-41289 - JUN. 19) (BR. 10 - NEW ISSUE)
- S-8 MATERIAL SCIENCES CORP, 2300 E PRATT BLVD, ELK GROVE VILLAGE, IL 60007 (708) 439-8270 - 80,000 (\$915,200) COMMON STOCK. (FILE 33-41310 - JUN. 20) (BR. 6)
- S-8 CONSILIUM INC, 640 CLYDE COURT, MOUNTAIN VIEW, CA 94043 (415) 691-6100 - 666,667 (\$12,193,172.75) COMMON STOCK. (FILE 33-41312 - JUN. 20) (BR. 9)
- S-8 BAIRNCO CORP, 2251 LUCIEN WAY STE 300, MAITLAND, FL 32751 (407) 875-2222 - 2,500,000 (\$2,499,997.50) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-41313 - JUN. 20) (BR. 9)
- S-1 GRANT TENSOR GEOPHYSICAL CORP, 10550 RICHMOND AVE STE 300, HOUSTON, TX 77042 (713) 781-4000 - 2,300,000 (\$57,500,000) PREFERRED STOCK. 585,366 (\$4,756,099) COMMON STOCK. (FILE 33-41316 - JUN. 21) (BR. 3)
- S-8 CVB FINANCIAL CORP, 701 N HAVEN AVE STE 350, ONTARIO, CA 91764 (714) 980-4030 - 850,000 (\$9,987,500) COMMON STOCK. (FILE 33-41318 - JUN. 21) (BR. 2)
- S-8 CONAGRA INC /DE/, ONE CONAGRA INC, OMAHA, NE 68102 (402) 595-4000 - 500,000 (\$21,562,500) COMMON STOCK. (FILE 33-41319 - JUN. 21) (BR. 4)
- S-3 LIFETIME CORP, 75 STATE ST, BOSTON, MA 02109 (617) 330-5080 - 162,592 (\$4,511,928) COMMON STOCK. (FILE 33-41320 - JUN. 21) (BR. 5)
- S-8 CALDOR CORP, 20 GLOVER AVE, NORWALK, CT 06856 (203) 849-2000 - 286,650 (\$6,575,751) COMMON STOCK. 88,350 (\$2,093,011.50) COMMON STOCK. (FILE 33-41321 - JUN. 21) (BR. 1)
- S-8 HAWKINS CHEMICAL INC, 3100 E HENNEPIN AVE, MINNEAPOLIS, MN 55413 (612) 331-6910 - 700,000 (\$3,587,500) COMMON STOCK. (FILE 33-41323 - JUN. 21) (BR. 7)
- S-8 TYLER CORP /NEW/, 2121 SAN JACINTO ST, 3200 SAN JACINTO TOWER, DALLAS, TX 75201 (214) 754-7800 - 10,000,000 (\$30,625,000) COMMON STOCK. (FILE 33-41324 - JUN. 21) (BR. 6)
- S-8 UNIQUE MOBILITY INC, 3700 S JASON ST, ENGLEWOOD, CO 80110 (303) 761-2137 - 400,000 (\$525,000) COMMON STOCK. (FILE 33-41325 - JUN. 21) (BR. 4)
- S-3 AGOURON PHARMACEUTICALS INC, 11025 N TORREY PINES RD, LA JOLLA, CA 92037 (619) 535-5500 - 62,500 (\$828,125) COMMON STOCK. (FILE 33-41326 - JUN. 21) (BR. 8)
- S-3 SWIFT ENERGY CO, 16825 NORTHCHASE DR STE 400, HOUSTON, TX 77060 (713) 874-2700 - 44,352 (\$376,992) COMMON STOCK. (FILE 33-41327 - JUN. 21) (BR. 12)

REGISTRATIONS CONTINUED

- S-8 EMC CORP, 171 SOUTH ST, HOPKINTON, MA 01748 (508) 435-1000 - 300,000 (\$3,375,000) COMMON STOCK. (FILE 33-41328 - JUN. 21) (BR. 9)
- S-4 DATAPOINT CORP, 9725 DATAPOINT DR, SAN ANTONIO, TX 78229 (512) 593-7000 (FILE 33-41338 - JUN. 20) (BR. 9)
- S-1 NORTH AMERICAN VACCINE INC, 10900 HAMON ST, MONTREAL QUEBEC CANADA H3M 3A2, A8 20705 (514) 956-5855 - 2,875,000 (\$22,640,625) COMMON STOCK. (FILE 33-41339 - JUN. 19) (BR. 4)
- N-1A FRANKLIN INTERNATIONAL TRUST, 777 MABORAH ISLAND BOULEVARD, SAN MATEO, CA 94494 (415) 570-3000 - INDEFINITE SHARES. (FILE 33-41340 - JUN. 19) (BR. 18 - NEW ISSUE)
- S-8 MEDCO CONTAINMENT SERVICES INC, 100 SUMMIT AVE, MONTVALE, NJ 07645 (201) 358-5740 - 2,050,000 (\$100,962,500) COMMON STOCK. (FILE 33-41341 - JUN. 20) (BR. 1)
- N-1A QUEST FOR VALUE GLOBAL FUNDS INC, OPPENHEIMER TOWER WORLD FINANCIAL CENTER, NEW YORK, NY 10281 (212) 667-7495 - INDEFINITE SHARES. (FILE 33-41342 - JUN. 19) (BR. 18 - NEW ISSUE)
- S-8 AMERICAN CLAIMS EVALUATION INC, 375 N BROADWAY, JERICHO, NY 11753 (516) 938-8000 - 400,000 (\$2,500,000) COMMON STOCK. (FILE 33-41350 - JUN. 21) (BR. 9)

**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
ADOBE RES CORP MINORCO	COM 13D	6/25/91	14,518 47.6	00724010 47.6	UPDATE
ALLOU HLTH & BEAUTY CARE INC CL A DAVIS J MORTON ET AL	13D	5/ 4/91	320 12.4	01978210 12.4	RVSION

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SNRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
AMERICAN RLTY TR FRIEDMAN WILLIAM S ET AL	COM PAR \$0.01 13D	6/14/91	961 45.4	02917740 44.2	UPDATE
BASIC PETE INTL LTD BASIC HOLDINGS LTD	COM 13D	1/ 4/91	623 34.1	07003610 100.0	UPDATE
BUILDERS EXPRESS INC DAVIS J MORTON ET AL	CL A 13D	5/ 4/91	1,042 20.1	11991410 32.8	RVISION
DURHAM CORP CURTIS DONALD W ET AL	COM 13D	6/13/91	845 10.0	26669610 7.2	UPDATE
FIRST HIGHLAND CORP DRAKE MARY KATHRYN	COM 13D	6/16/91	12 22.9	33399510 0.0	NEW
FREQUENCY ELECTRS INC BLUM RICHARD C & ASSOC	COM 13D	6/20/91	1,710 29.2	35801010 27.7	UPDATE
GOODY PRODS INC NEWELL CO	COM 13D	6/20/91	743 11.4	38248610 10.1	UPDATE
INTERFERON SCIENCES INC SACKLER MORTIMER D ET AL	COM 13D	6/14/91	1,256 20.2	45890310 20.2	UPDATE
INTERFERON SCIENCES INC SACKLER RAYMOND R ET AL	COM 13D	6/14/91	1,256 20.2	45890310 20.2	UPDATE
KUSTOM ELECTRS INC TRANS CANADA GLASS ET AL	COM 13D	6/24/91	1,409 74.7	50134110 71.4	UPDATE
NATIONAL RLTY L P FRIEDMAN WILLIAM S ET AL	UNIT NEW 13D	6/14/91	528 24.5	63735330 23.5	UPDATE
OCEAN DRILLING & EXPL CO MURPHY OIL CO	COM 14D-1	6/26/91	31,472 61.1	67478610 59.9	UPDATE
OLDE WINDSOR BANCORP COCCOMO JOHN A SR	COM 13D	4/ 4/91	140 11.1	68040099 11.1	UPDATE
PRIME CELLULAR INC DAVIS J MORTON ET AL	COM 13D	5/ 4/91	849 20.7	74191610 17.5	RVISION
SQUARE D CO SCHNEIDER S A ET AL	COM 13D	6/19/91	23,860 94.9	85220610 93.6	UPDATE
STEEGO CORP INDUSTRIAL EQUITY LTD ET AL	COM 13D	6/24/91	9,955 86.6	85805010 47.6	UPDATE
TRITON ENERGY CORP SOROS GEORGE ET AL	COM 13D	6/ 6/91	1,165 5.5	89675010 0.0	NEW
UNIVAR CORP DOW CHEMICAL	COM 13D	6/24/91	1,900 10.8	91335310 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/%OWNED	CUSTIP/ PRIOR%	FILING STATUS
WORLDCORP INC ANDREWS T COLEMAN III	COM 13D	6/20/91	3,421 26.4	98190410 26.6	UPDATE
WORLDCORP INC DALY VIOLET JUNE ET AL	COM 13D	6/20/91	4,361 33.6	98190410 33.6	UPDATE
WORLDCORP INC THOMPSON KENNETH ET AL CO-TRST	COM 13D	6/20/91	1,826 14.1	98190410 14.0	UPDATE

**RECENT 8K FILINGS**

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- 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		
GENICOM CORP	DE				X	X				06/19/91	
GREENSTONE ROBERTS ADVERTISING INC	NY				X					06/01/91	
HELLER FINANCIAL INC	DE				X	X				06/20/91	
HI LO AUTOMOTIVE INC /DE/	DE				X	X				06/05/91	
INTERMARK INC /DE/	DE		X				X			06/06/91	
IROQUOIS BRANDS LTD	DE				X	X				06/18/91	
KIEWIT PETER SONS INC	DE		X				X			06/08/91	
LEONA ENTERPRISES INC	DE			X	X					05/13/91	
LLIFELINE HOLDINGS INC	NV			X						03/15/91	AMEND
MATTHEWS & WRIGHT GROUP INC	DE				X					06/13/91	
METROBANK FINANCIAL GROUP INC	DE				X	X				06/14/91	
MICROSEMI CORP	DE				X					06/04/91	
MOBILE GAS SERVICE CORP	AL				X					06/14/91	
MONARCH CAPITAL CORP /MA/	MA		X				X			06/20/91	
MORTGAGE BANKERS FINANCIAL CORP I	DE				X	X				06/21/91	
MULTIBANK FINANCIAL CORP	MA				X	X				06/17/91	
NATIONAL ENERGY GROUP INC	DE				X		X			06/11/91	



8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
NATIONAL PENN BANCSHARES INC	PA			X	X					06/12/91	
PACIFIC GAS & ELECTRIC CO	CA			X						06/21/91	
PIEDMONT NATURAL GAS CO INC	NY			X						06/10/91	
PRAB ROBOTS INC	MI		X		X					06/05/91	
QANTEL CORP /NY/	NY			X						06/21/91	
RURAL HOUSING TRUST 1987-1	DE			X						06/01/91	
RYAN MURPHY INC	CO			X						06/19/91	
SECURITY PACIFIC BANK NATIONAL ASSOCIATI				X						06/17/91	
SIERRA CAPITAL REALTY TRUST VI CO	MO			X	X					06/17/91	
SIERRA CAPITAL REALTY TRUST VII CO	MO			X	X					06/17/91	
SIERRA CAPITAL REALTY TRUST VIII CO	MO			X	X					07/17/91	
SIERRA REAL ESTATE EQUITY TRUST 83	CA			X	X					06/17/91	
SIERRA TAHOE BANCORP	CA			X						06/18/91	
SOUTHEAST BANK CREDIT CARD TRUST 1990 A						X				06/17/91	
SOUTHERN NEW ENGLAND TELEPHONE CO	CT			X	X					06/14/91	
SPORTING LIFE INC	DE			X						06/06/91	
SPORTING LIFE INC	DE		X							06/17/91	
TEXAS UTILITIES CO	TX			X						06/12/91	
TEXAS UTILITIES ELECTRIC CO	TX			X						06/12/91	
THEODORE GAMES INC	NV					X				03/26/91	AMEND
TIE COMMUNICATIONS INC	DE		X		X					06/19/91	
TPEX EXPLORATION INC	CO			X						06/18/91	
UNITED INDUSTRIAL CORP /DE/	DE			X	X					06/13/91	
UNOCAL CORP/DE	DE			X						06/20/91	
VAC TEC SYSTEMS INC	CO	X								06/03/91	
VERIT INDUSTRIES	CA		X		X					06/18/91	
VICTORIA BANKSHARES INC	TX			X	X					06/19/91	
WEDGESTONE FINANCIAL	MA			X	X					06/21/91	
WILTEK INC	CT		X		X					06/17/91	
ZILA INC	DE			X						06/20/91	
ABRAXAS PETROLEUM CORP /NV/	NV		X		X					06/18/91	
AIRFUND INTERNATIONAL LIMITED PARTNERSHI	MA		X							06/25/91	
ALCAN ALUMINIUM LTD /NEW				X	X					06/19/91	
ALLECO INC	MD			X						06/24/91	
ALLIED RESEARCH CORP	DE			X	X					06/08/91	
AMERICAN CAPITAL CORP	FL			X	X					06/03/91	
AMERICAN LIFE INVESTORS INC	IL		X		X					06/12/91	
ARCHIVE CORP /DE/	DE			X	X					06/24/91	
ASSOCIATED PLANNERS REALTY INVESTORS INC	DE		X		X					02/26/91	
ATLANTIC AMERICAN CORP	GA			X						04/09/91	AMEND
BANYAN CORP	DE			X	X					06/19/91	
BAROID CORPORATION /DE	DE			X	X					06/19/91	
BATAVIA FINANCIAL CORP	DE		X							06/25/91	
BELDEN & BLAKE ENERGY CO	OH				X					04/09/91	AMEND
BOSTON CAPITAL TAX CREDIT FUND II LTD PA	DE		X							05/21/91	
BOSTON CAPITAL TAX CREDIT FUND II LTD PA	DE		X		X					06/03/91	
BPI ENVIRONMENTAL INC	DE			X						06/25/91	
C&S SOVRAN CORP	DE			X	X					06/21/91	
CALMAT CO	DE			X						06/24/91	
CCC FRANCHISING CORP	NY		X		X					06/07/91	
CENTURA BANKS INC	NC			X						06/24/91	
CHASE CORP	MA				X					10/26/90	AMEND

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
CHASE MANHATTAN CREDIT CARD TRUST 1990-A					X	X				06/17/91	
CHASE MANHATTAN CREDIT CARD TRUST 1991-A	DE				X	X				06/17/91	
CHEMEX PHARMACEUTICALS INC	DE				X					06/20/91	
CM COMMUNICATIONS INC	DE					X				04/08/91	AMEND
COCA COLA ENTERPRISES INC	DE					X				06/12/91	
COMSTOCK RESOURCES INC	NV		X			X				06/24/91	
CONSOLIDATED FIBRES INC	DE						X			04/26/91	AMEND
CURRAGH RESOURCES INC						X				06/15/91	
DAKOTA BANCORP INC	DE				X					06/21/91	
DAMSON OIL CORP	DE		X		X					06/20/91	
DORCHESTER MASTER LTD PARTNERSHIP	TX						X			02/19/91	AMEND
DYCO DEVELOPMENT PARTNERS 1988	MN				X	X				06/18/91	
DYCO OIL & GAS PROGRAM 1977-X	MN				X	X				06/18/91	
DYCO OIL & GAS PROGRAM 1981-1	MN				X	X				06/18/91	
DYCO OIL & GAS PROGRAM 1981-2	MN				X	X				06/18/91	
DYCO OIL & GAS PROGRAM 1982-1	MN				X	X				06/18/91	
DYCO OIL & GAS PROGRAM 1983-1	MN				X	X				06/18/91	
DYCO OIL & GAS PROGRAM 1983-2	MN				X	X				06/18/91	
DYCO OIL & GAS PROGRAM 1984-1	MN				X	X				06/18/91	
DYCO OIL & GAS PROGRAM 1984-2	MN				X	X				06/18/91	
DYCO OIL & GAS PROGRAM 1986-X	MN				X	X				06/18/91	
DYCO OIL & GAS PROGRAM 1986-1	MN				X	X				06/18/91	
DYCO 1975 OIL & GAS PROGRAMS	MN				X	X				06/18/91	
DYCO 1976 OIL & GAS PROGRAMS	MN				X	X				06/18/91	
DYCO 1977 OIL & GAS PROGRAMS					X	X				06/18/91	
DYCO 1978 OIL & GAS PROGRAMS	MN				X	X				06/18/91	
DYCO 1979 OIL & GAS PROGRAMS					X	X				06/18/91	
DYCO 1980 OIL & GAS PROGRAMS	MN				X	X				06/18/91	
DYCO 1982 OIL & GAS PROGRAMS	MN				X	X				06/18/91	
DYCO 1985 OIL & GAS PROGRAMS	MN				X	X				06/18/91	
EDISTO RESOURCES CORP	DE		X				X			06/11/91	
EL PASO ELECTRIC CO /TX/	TX					X				06/25/91	
ELJER INDUSTRIES INC	DE				X	X				06/24/91	
ENERGY CONVERSION DEVICES INC	DE					X				06/21/91	
ENGINEERING MEASUREMENTS CO	CO		X			X				06/25/91	
ENVIRONMENTAL SERVICES OF AMERICA INC	DE		X			X				06/11/91	
EXIDE CORP	DE		X			X				06/25/91	
FAIRFIELD COMMUNITIES INC	DE					X				06/24/91	
FINANCIAL INDUSTRIES CORP	TX		X			X				06/12/91	
FIRST CAPITAL INCOME PROPERTIES LTD SERI	FL						X			05/23/91	AMEND
FIRST INTERSTATE BANK OF NEVADA NATIONAL						X				06/17/91	
FIRST INTERSTATE BANK OF WASHINGTON NA						X				06/17/91	
FIRST USA CREDIT CARD BACKED NOTES SERIE	DE				X	X				06/17/91	
FIRST USA CREDIT CARD TRUST 1989-A	DE				X	X				06/17/91	
FIRST USA CREDIT CARD TRUST 1989-B	DE				X	X				06/17/91	
FRANKLIN CONSOLIDATED MINING CO INC	DE					X				06/14/91	
FUTURE MEDICAL TECHNOLOGIES INTERNATIONA	NV					X	X			06/12/91	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE		NO ITEMS							05/30/91	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE		NO ITEMS							05/30/91	
GREAT WESTERN BANK MORTGAGE PASS THROUGH			NO ITEMS							05/30/91	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE		NO ITEMS							05/30/91	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE		NO ITEMS							05/30/91	

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		1	2	3	4	5	6	7	8		
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE	NO ITEMS								05/30/91	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE	NO ITEMS								05/30/91	
GREAT WESTERN BANK MORTGAGE PASS THROUGH	DE	NO ITEMS								05/30/91	
GROUND ROUND RESTAURANTS INC	NY				X	X				06/10/91	
HEALTH ADVANCEMENT SERVICES INC /DE/	DE				X	X				06/24/91	
HELIAN HEALTH GROUP INC	DE	X				X				06/17/91	
HENRY JOHN W & CO/MILLBURN L P	DE				X					06/19/91	
HOUSING SECURITIES INC /NY/	NY				X	X				05/25/91	
HUBCO INC	NJ				X					03/26/91	AMEND
IN STORE ADVERTISING INC	DE				X					06/13/91	
INNOVO GROUP INC	DE	X				X				06/18/91	
INTERCAP MONITORING INCOME FUND IV-B LTD	CO					X				11/21/89	AMEND
INTERNET COMMUNICATIONS CORP	CO				X	X				06/19/91	
K MED CENTERS INC	TX				X					05/30/91	AMEND
KEYCORP	NY				X	X				06/12/91	
KYSOR INDUSTRIAL CORP/MI	MI				X	X				06/20/91	
LANDMARK COMMUNITY BANCORP INC	DE	X				X				06/21/91	
LEXINGTON PRECISION CORP	DE				X					06/21/91	
LIBRA SYSTEMS INC	DE				X					05/02/91	
LOUISIANA POWER & LIGHT CO /LA/	LA						X			06/24/91	
MADISON EQUITIES INC	DE				X					06/25/91	
MARCAM CORP	MA					X				04/09/91	AMEND
MARINE DRILLING COMPANY	TX				X	X				06/25/91	
MAY DEPARTMENT STORES CO	NY				X	X				06/19/91	
MCCORMICK & CO INC	MD				X					06/17/91	
MCDONALD & CO INVESTMENTS INC	DE				X					06/13/91	
MEDIQ INC	DE	X				X				06/21/91	
METALCLAD CORP	AZ				X					06/17/91	
MIDLANTIC CORP	NJ				X	X				06/20/91	
MORTGAGE BANKERS FINANCIAL CORP I	DE				X	X				06/25/91	
NATIONAL MICROMETICS INC	DE				X	X				05/10/91	
NATIONAL SECURITY GROUP INC	DE				X	X				06/12/91	
NAVISTAR FINANCIAL CORP	DE				X	X				06/25/91	
NEMDACO INC	CO				X					06/25/91	
NICHOLS S E INC	NY				X	X				06/20/91	
NOMURA MORTGAGE CAPITAL CORP /DE/	DE				X	X				07/17/90	
NRM ENERGY COMPANY L P	DE	X				X				06/11/91	
OKLAHOMA GAS & ELECTRIC CO	OK				X	X				06/21/91	
OXFORD ENERGY CO	DE				X	X				05/30/91	
PENNEY J C CO INC	DE				X	X				06/19/91	
PRODUCTION OPERATORS CORP	DE				X	X				06/26/91	
REHABNET INC	CO				X					06/19/91	
RENTRAK CORP	OR				X	X				05/15/91	
RF&P CORP	VA				X	X				06/21/91	
ROCHESTER TELEPHONE CORP	NY				X	X				06/24/91	
ROHR INDUSTRIES INC	DE				X					05/09/91	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	DC				X	X				06/21/91	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	DE				X	X				06/21/91	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY				X	X				06/21/91	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY				X	X				06/21/91	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY				X	X				06/21/91	
RURAL ELECTRIC COOPERATIVE GRANTOR TRUST	NY				X	X				06/21/91	

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		1	2	3	4	5	6	7	8		
SANI MED INC	FL								X	10/01/90	AMEND
SARKIS CAPITAL INC	TX		X							05/30/91	
SCEPTRE RESOURCES LTD						X				06/18/91	
SCHULT HOMES CORP	IN				X					06/19/91	
SECURITY NATIONAL FINANCIAL CORP	UT		X					X		06/07/91	
SELVAC CORP	DE	NO ITEMS								06/13/91	
SIERRA CAPITAL REALTY FUND					X	X				06/19/91	
SIERRA CAPITAL REALTY TRUST VI CO	MO				X	X				06/19/91	
SIERRA CAPITAL REALTY TRUST VII CO	MO				X	X				06/19/91	
SIERRA CAPITAL REALTY TRUST VIII CO	MO				X	X				06/19/91	
SIERRA REAL ESTATE EQUITY TRUST 82	CA				X	X				06/19/91	
SIERRA REAL ESTATE EQUITY TRUST 83	CA				X	X				06/19/91	
SIERRA REAL ESTATE EQUITY TRUST 84 CO	MO				X	X				06/19/91	
SOFTWARE SERVICES OF AMERICA INC	MA				X	X				06/18/91	
SOUTHWEST AIRLINES CO	TX				X	X				06/21/91	
STANDARD OIL & EXPLORATION OF DELAWARE I	DE		X	X	X					04/08/91	
STAR STATES CORP	DE				X	X				06/11/91	
TANDY CORP /DE/	DE				X	X				06/24/91	
TIDEWATER INC	DE				X	X				06/19/91	
TRANSCAPITAL FINANCIAL CORP	DE				X	X				06/03/91	
TRI R SYSTEMS CORP	CO				X					06/19/91	
UNITED MAGAZINE CO	OH				X	X				06/11/91	
UNITED SYSTEMS TECHNOLOGY INC	IA	NO ITEMS								02/07/00	
UNIVERSAL CORP /VA/	VA				X					06/24/91	
USLICO CORP	VA		X							06/14/91	
VENTURA ENTERTAINMENT GROUP LTD	DE				X	X				06/18/91	
VENTURA MOTION PICTURE GROUP LTD	DE				X	X				06/18/91	
VERSUS TECHNOLOGY INC	DE		X				X			06/13/91	
VIGORO CORP	DE							X		06/14/91	
VINEYARD OIL & GAS CO	PA		X							06/15/91	
VISUAL EQUITIES INC /NV	NV				X	X				06/13/91	
VISUAL INDUSTRIES INC	DE				X					06/21/91	
WASHINGTON BANCORPORATION	DE				X	X				06/21/91	
WELLS FARGO & CO	DE				X					06/25/91	
WEST ONE BANCORP	ID				X	X				06/21/91	
WORLDORP INC	DE				X	X				06/20/91	
XYTRONIX INC	DE				X					06/18/91	