

sec news digest

Issue 95-53

March 20, 1995

ENFORCEMENT PROCEEDINGS

NASD ACTION AGAINST HIBBARD, BROWN & COMPANY, INC., RICHARD BROWN AND ANTHONY NADINO SUSTAINED

The Commission has sustained NASD disciplinary action against Hibbard, Brown & Company, Inc., Richard P. Brown, the firm's president, and Anthony Nadino, the firm's head trader. The NASD expelled the firm from membership and barred Brown and Nadino from association with any member. It also censured the firm and Brown, fined them \$150,000, and ordered them to make restitution of over \$8,700,000. Nadino was censured and fined \$150,000.

The Commission found that Respondents charged retail customers excessive and fraudulent markups in thousands of sales of Site-Based Media, Inc. common stock, generating over \$8,700,000 in excessive profits in only eight trading days. The Commission observed that Respondents violated a dealer's fundamental duty to treat its customers fairly by arranging to acquire the stock at less than half the price at which they were selling it to their retail customers. The Commission pointed out that, as a non-market maker, the firm's contemporaneous cost provided the best evidence of prevailing market price. It found that the inter-dealer transactions away from the firm were the result of a "stage-managed performance" which produced wholly illusory prices. However, with respect to 10 retail sales by Respondents, the Commission used a more contemporaneous purchase by the firm than that used by the NASD to calculate the firm's contemporaneous cost, and accordingly reduced the amount of restitution by \$19,294. (Rel. 34-35476)

COMMISSION SUSTAINS NASD DISCIPLINARY ACTION AGAINST SHEEN FINANCIAL RESOURCES AND BRIAN SHEEN

The Commission has sustained NASD disciplinary action against Sheen Financial Resources, Inc., a former NASD member firm, and Brian Jeffrey Sheen of Boca Raton, Florida, that firm's former president and chief executive officer. The Commission found that the firm, through Sheen, violated the firm's restrictive agreement with the NASD by failing to file with that self-regulatory organization ten identified advertisements and certain sales literature. The Commission also determined that the failure to file the sales literature also violated a specific filing requirement, applicable to investment companies, set forth in an NASD rule.

Additionally, the Commission found that all but one of the advertisements, as well as the sales literature, contained exaggerated, unwarranted, and misleading statements; a majority of the advertisements failed to disclose, as NASD rules require, the firm's identity; and the sales literature failed to include performance data for the investment company securities offered, as well as related disclosure required by NASD rules and a Commission rule under the Investment Company Act of 1940.

The Commission sustained the NASD's censure of both the firm and Sheen and \$7,500 joint and several fine, noting in particular that the firm and Sheen had evaded NASD scrutiny of their communications with the public by flouting the terms of the restrictive agreement. (Rel. 34-35477)

ADMINISTRATIVE PROCEEDINGS AGAINST ROBERT ADAMS

On March 17, the Commission instituted administrative proceedings, simultaneously accepting an offer of settlement and issuing an Order making findings and imposing sanctions against Robert Parker Adams, who was a registered representative with the now-defunct brokerage firm Stuart-James Co., Inc. Without admitting or denying any allegations, Adams consented to the Order, which makes findings that he engaged in various sales practices in violation of the antifraud provisions of the federal securities laws. Specifically, the Order finds that Adams made unwarranted predictions about the future prices of securities, made misrepresentations concerning the risks associated with securities he was recommending, and wilfully caused unauthorized trades to be made in the accounts of several of his customers. Adams resides in Orlando, Florida, and is not currently employed as a registered representative. The Commission's Order permanently bars Adams from association with any broker, dealer, municipal securities dealer, investment adviser or investment company, orders him to cease and desist from violations of the antifraud provisions of the federal securities laws, and orders him to pay disgorgement of \$15,000, which represents commissions derived from his violative conduct. (Rel. 33-7149; 34-35504)

CIVIL ACTION AGAINST FIRST CAPITAL HOLDINGS CORP., INC.

The Commission today announced that on March 16 the United States District Court for the Central District of California entered a final judgment of permanent injunction (Final Judgment) against First Capital Holdings Corp., Inc. (First Capital Holdings). The Final Judgment enjoins First Capital Holdings from further violations of Sections 10(b), 13(a) and 13(b)(2)(A) of the Securities Exchange Act of 1934 (Exchange Act) and Rules 10b-5, 13a-1, 13-13 and 12b-20 thereunder. First Capital Holdings consented to the entry of the Final Judgment without admitting or denying the Commission's allegations.

The Commission's complaint, which was filed on December 19, 1994, charges violations of the antifraud, periodic reporting, and books and records provisions of the federal securities laws by First Capital Holdings. These violations occurred in connection with First Capital Holdings' periodic reports filed with the Commission for the period 1988 through 1990. These periodic reports omitted to state certain material information, and were otherwise false and misleading, concerning the financial condition of one of First Capital Holdings' principal subsidiaries, First Capital Life Insurance Company. For more information see Litigation Release No. 14366, Accounting and Auditing Enforcement Release No. 634 (December 21, 1994).

In a related matter, on October 20, 1994, the Commission instituted and simultaneously settled a public administrative proceeding pursuant to Section 21C of the Exchange Act against First Capital Holdings' chief financial officer (Philip A. Fitzpatrick) and chief operating officer (Gerry R. Ginsberg), requiring that each cease and desist from violating the antifraud, periodic reporting and books and records requirements of the federal securities laws (Admin. Proc. File No. 3-8526). Also, on October 20, 1994, the Commission issued an order instituting administrative proceedings as to First Capital Holdings' chief accounting officer (Rita C. Villa), in which the Division of Enforcement has alleged that Villa caused First Capital Holdings' violations of the periodic reporting and books and records provisions of the federal securities laws (Admin. Proc. File No. 3-8527). [SEC v. First Capital Holdings Corp., Inc., Civil Action No. 94-8469HLH, Kx, CD Cal.] (LR-14444; AAE Rel. 657)

INVESTMENT COMPANY ACT RELEASES

JACKSON NATIONAL LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until April 11 to request a hearing on an application filed by Jackson National Life

Insurance Company (Jackson National), Jackson National Separate Account-I (Separate Account) and Jackson National Financial Services, Inc. (collectively, Applicants). Applicants seek an order under Section 6(c) of the Investment Company Act granting exemptions from Sections 26(a)(2)(C) and 27(c)(2) of the Act. The order would provide exemptions to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Separate Account or any other separate account (Other Accounts) established by Jackson National to support certain flexible premium individual deferred variable annuity contracts (Contracts) as well as other variable annuity contracts that are substantially similar in all material respects to the Contracts. (Rel. IC-20961 - March 17)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-PSE-94-27) filed by the Pacific Stock Exchange relating to three day settlement of securities transactions. Publication of the order is expected in the Federal Register during the week of March 20. (Rel. 34-35502)

The Commission approved a proposed rule change (SR-Phlx-94-55) filed by the Philadelphia Stock Exchange relating to three day settlement of securities transactions. Publication of the order is expected in the Federal Register during the week of March 20. (Rel. 34-35503)

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.

SB-2 MUSTANG SOFTWARE INC, 6200 LAKE MING RD, BAKERSFIELD, CA 93306
(805) 873-2500 - 1,150,000 (\$6,900,000) COMMON STOCK. 100,000 (\$100)
WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$720,000) COMMON STOCK. (FILE
33-89900-LA - MAR. 01) (BR. 10 - NEW ISSUE)

REGISTRATIONS CONT.

- SB-2 ELF TECHNOLOGIES CORP, 10 WEST WORKS ST, #200, SHERIDAN, WY 82801
(307) 672-3400 - 2,000,000 (\$3,375,000) COMMON STOCK. (FILE 33-90004-D -
MAR. 06) (BR. 9 - NEW ISSUE)
- S-1 FORT THOMAS FINANCIAL CORP, 25 NORTH THOMAS AVE, FORT THOMAS, KY 41075
(606) 441-3302 - 1,256,375 (\$12,563,750) COMMON STOCK. UNDERWRITER:
FRIEDMAN BILLINGS RAMSEY & CO INC, WEBB CHARLES & CO. (FILE 33-90100 -
MAR. 08) (BR. 1 - NEW ISSUE)
- N-2 HEADWATERS CAPITAL CORP, KINNARD FINANCIAL CENTER, 920 SECOND AVE SMITH,
MINNEAPOLIS, MN 55402 (612) 370-2550 - 3,500,000 (\$35,000,000)
COMMON STOCK. (FILE 33-90120 - MAR. 08) (BR. 17 - NEW ISSUE)
- S-1 PERFORMANCE SYSTEMS INTERNATIONAL INC /NY/, 510 HUNTMAR PARK DR,
HERNDON, VA 22070 (703) 904-4100 - 3,795,000 (\$30,360,000) COMMON STOCK.
UNDERWRITER: COWEN & CO, MONTGOMERY SECURITIES, PUNK ZIEGEL & KNOELL LP.
(FILE 33-90154 - MAR. 08) (BR. 7 - NEW ISSUE)
- SB-2 BRAE LAND CORP, 645 MADISON AVE, STE 1010, NEW YORK, NY 10022
(212) 888-4004 - 1,718,000 (\$15,462,000) COMMON STOCK. (FILE 33-90156 -
MAR. 08) (BR. 5 - NEW ISSUE)
- S-4 HAYWOOD BANCSHARES INC, 505 NORTH MAIN ST, WAYNESVILLE, NC 28786
(704) 456-9092 - 1,388,280 (\$22,115,300.40) COMMON STOCK. (FILE 33-90186 -
MAR. 09) (BR. 2 - NEW ISSUE)
- S-1 HUB GROUP INC, 377 E BUTTERFIELD RD, STE 700, LOMBARD, IL 60148
(708) 964-5800 - 5,980,000 (\$95,680,000) COMMON STOCK. UNDERWRITER:
BROWN ALEX & SONS INC, WERTHEIM SCHRODER & CO INC. (FILE 33-90210 -
MAR. 10) (BR. 4 - NEW ISSUE)
- S-8 TIVOLI SYSTEMS INC, 9442 CAPITAL OF TEXAS HIGHWAY NORTH,
STE 500 ARBORETUM PLAZA ONE, AUSTIN, TX 78759 (512) 794-9070 - 250,000
(\$3,500,000) COMMON STOCK. (FILE 33-90214 - MAR. 10) (BR. 9)
- S-8 LAS VEGAS ENTERTAINMENT NETWORK INC, 1801 CENTURY PARK E 23RD FL,
LOS ANGELES, CA 90067 (310) 551-0011 - 2,000,000 (\$1,375,000) COMMON STOCK.
(FILE 33-90216 - MAR. 10) (BR. 12)
- S-4 NABISCO INC, 7 CAMPUS DRIVE, PARSIPPANY, NJ 07054 - 728,190,650
(\$1,882,371,408) STRAIGHT BONDS. UNDERWRITER: MERRILL LYNCH & CO,
MORGAN STANLEY & CO INC. (FILE 33-90224 - MAR. 10) (BR. 4)
- S-11 CRESCENT REAL ESTATE EQUITIES INC, 900 THIRD AVE STE 1800, NEW YORK, NY
10022 (212) 836-4216 - 3,737,500 (\$99,510,938) COMMON STOCK. UNDERWRITER:
DEAN WITTER REYNOLDS INC, MERRILL LYNCH & CO, PAINWEBBER INC,
SMITH BARNEY INC. (FILE 33-90226 - MAR. 10) (BR. 5)
- S-1 CEL SCI CORP, 66 CANAL CENTER PLZ STE 510, ALEXANDRIA, VA 22314
(703) 549-5293 - 800,000 (\$448,000) COMMON STOCK. (FILE 33-90230 -
MAR. 13) (BR. 4)

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		
ALC COMMUNICATIONS CORP	DE		X						X	02/23/95	
ALTARA INTERNATIONAL INC	NV		X						X	02/23/95	
AMERICA FIRST REIT INC	DE				X	X				03/03/95	
AMSERV HEALTHCARE INC	DE				X	X				03/06/95	
ARCH COMMUNICATIONS GROUP INC	DE							X		12/21/94AMEND	
ARGUS PHARMACEUTICALS INC /DE	DE				X	X				02/22/95	
AT&T CORP	NY				X					03/07/95	
AT&T CORP	NY				X					03/09/95	
ATHENA NEUROSCIENCES INC/DE	DE				X					03/06/95	
BASIC EARTH SCIENCE SYSTEMS INC	DE				X					03/03/95	
BAYOU STEEL CORP	DE				X	X				03/08/95	
BEMAX CORP	CA				X	X				02/24/95	
BEST PRODUCTS CO INC	VA				X	X				02/22/95	
BRAUVIN NET LEASE V INC	MD							X		01/31/95AMEND	
BROADWAY STORES INC	DE				X					03/06/95	
CAPCO AUTOMOTIVE PRODUCTS CORP	MI					X				02/16/95	
CAPITAL CITY BANK GROUP INC	FL					X				02/21/95	
CAPITOL HOME EQUITY LOAN TRUST 1990-1	MD							X		02/28/95	
CAPITOL HOME EQUITY LOAN TRUST 1994-1	MD							X		02/27/95	
CAPVEST INTERNATIONALE LTD	CO	X	X				X	X		02/21/95	
CARNEGIE BANCORP	NJ					X				02/24/95	
CARSON PIRIE SCOTT & CO /IL/	IL				X	X				03/01/95	
CATALINA MARKETING CORP/DE	DE				X	X				02/28/95	
CEC INDUSTRIES CORP	NV		X				X			02/28/95	
CHECKERS DRIVE IN RESTAURANTS INC /DE	DE				X	X				02/16/95	
CHECKERS DRIVE IN RESTAURANTS INC /DE	DE				X	X				03/06/95	
CHEMFAB CORP	DE		X				X			02/17/95	
CHINA INDUSTRIAL GROUP INC	CO				X		X			02/16/95	
COMMUNITY TRUST FINANCIAL SERVICES CORPO	GA					X				02/15/95	
COMPREHENSIVE ENVIRONMENTAL SYSTEMS INC	DE				X	X				01/31/95	
COMSOUTH BANKSHARES INC	SC				X	X				02/21/95AMEND	
CONAIR CORP/DE/NEW	DE				X	X				02/20/95	
CONE MILLS CORP	NC						X			03/08/95	
CONSULIER ENGINEERING INC	FL				X	X				01/31/95	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
CONTINENTAL AMERICAN TRANSPORTATION INC	CO					X	X			03/01/95		
CORNERSTONE REALTY INCOME TRUST INC	VA						X			12/30/95		
CUMBS INC MORTGAGE PASS THROUGH CERTIFIC						X	X			02/01/95		
CUMBS INC MORTGAGE PASS THROUGH CERTIFIC						X				02/24/95		
CXR CORP	DE					X				03/06/95		
CYCLO 3 PSS CORP	DE		X				X			07/11/94	AMEND	
CYTOGEN CORP	DE					X	X			02/16/95		
D M MANAGEMENT CO	DE		X				X			12/19/94	AMEND	
DAIWA MOR ACCE COR CONS OBLI STRU TR ASS	DE					X	X			02/25/95		
DATAMAP INC /MN/	MN		X				X			02/28/95		
DCI TELECOMMUNICATIONS INC	CO					X				03/03/95		
DLJ MORT ACC CORP MUL FAM MORT PAS THRO	DE					X	X			02/21/95		
DLJ MORT ACCEP CORP MULTIFAMILY MOR PA T	DE					X	X			02/21/95		
DLJ MORTGAGE ACCEP CORP MORTGAGE PASS TH	DE		X				X			02/27/95		
DLJ MORTGAGE ACCEPTANCE CORP MORT PASS T							X			02/22/95		
DOUBLE RIVER OIL & GAS CO	TX			X			X			03/03/95		
EASTERN AIR LINES INC	DE		X							01/31/95		
EG&G INC	MA					X				03/02/95		
ELLISON RAY MORTGAGE ACCEPTANCE CORP	TX		X							02/23/95		
ENVIROMETRICS INC /DE/	DE					X	X			02/02/95		
EQCC ASSET BACKED CORP	DE		NO ITEMS								02/28/95	
EQCC RECEIVABLES CORP	DE					X	X			02/28/95		
FALCON OIL & GAS CO INC	CO		X							08/16/94	AMEND	
FALCON OIL & GAS CO INC	CO		X							11/30/94		
FINET HOLDINGS CORP	DE		X				X			01/19/95		
FIRST ALLIANCE MORT CO FIRST ALLIANCE MO			X				X			12/16/94		
FIRST BOSTON MOR SEC CORP MULT MORT PASS	DE					X	X			02/25/94		
FIRST EMPIRE STATE CORP	NY					X				03/06/95	AMEND	
FIRST MIDWEST FINANCIAL INC	DE					X	X			02/28/95		
FIRST SUBURBAN INVESTMENT INC 1994-D							X			02/15/95		
FOUNTAIN OIL INC	OK					X	X	X		02/24/95		
FSF FINANCIAL CORP	MN					X	X			03/06/95		
GE CAPITAL MORT SERV INC REMIC MUL CLA P						X	X			02/22/95		
GE CAPITAL MORT SERV INC REMIC MUL CLA P						X	X			02/22/95	AMEND	
GE CAPITAL MORT SERV INC REMIC MUL CLA P			X							02/27/95		
GE CAPITAL MORTGAGE SERVICES INC	NJ					X	X			02/27/95		
GECPF 1 TAX EXEMPT GRANTOR TRUST SERIES	NY					X	X			02/15/95		
GECPF 1 TAX EXEMPT GRANTOR TRUST SERIES	NY					X	X			02/15/95		
GECPF 1 TAX EXEMPT GRANTOR TRUST SERIES	NY					X	X			02/15/95		
GECPF 1 TAX EXEMPT GRANTOR TRUST SERIES	NY					X	X			02/15/95		
GECPF 1 TAX EXEMPT GRANTOR TRUST SERIES	NY					X	X			02/15/95		
GECPF 1 TAX EXEMPT GRANTOR TRUST SERIES	NY					X	X			02/15/95		
GECPF 1 TAX EXEMPT GRANTOR TRUST SERIES	NY					X	X			02/15/95		
GECPF 1 TAX EXEMPT GRANTOR TRUST SERIES	NY					X	X			02/15/95		
GECPF 1 TAX EXEMPT GRANTOR TRUST SERIES	NY					X	X			02/15/95		
GECPF 1 TAX EXEMPT GRANTOR TRUST SERIES	NY					X	X			02/15/95		
GECPF 1 TAX EXEMPT GRANTOR TRUST SERIES	NY					X	X			02/15/95		
GECPF 2 TAX EXEMPT GRANTOR TRUSTS	NY					X	X			02/25/95		
GECPF 2 TAX EXEMPT GRANTOR TRUSTS SERIES	NY					X	X			02/25/95		
GECPF 2 TAX EXEMPT GRANTOR TRUSTS SERIES	NY					X	X			02/25/95		
GECPF 2 TAX EXEMPT GRANTOR TRUSTS SERIES	NY					X	X			02/25/95		
GECPF 3 TAX EXEMPT GRANTOR TRUSTS	NY					X	X			02/15/95		
GECPF 3 TAX EXEMPT GRANTOR TRUSTS SERIES	NY					X	X			02/15/95		
GECPF 3 TAX EXEMPT GRANTOR TRUSTS SERIES	NY					X	X			02/15/95		
GECPF 3 TAX EXEMPT GRANTOR TRUSTS SERIES	NY					X	X			02/15/95		
GENICOM CORP	DE					X	X			02/10/95		
GLOBAL VENTURE FUNDING INC	CO					X				01/06/95		

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
GRACE W R & CO /NY/	NY				X	X					03/02/95	
GROWTH ENVIRONMENTAL INC	IL				X	X					02/13/95	
HAMPSHIRE GROUP LTD	DE				X						03/02/95	
HANNA M A CO/DE	DE				X	X					02/16/95AMEND	
HEADSTRONG GROUP INC	NJ				X	X					02/23/95AMEND	
HEALTH SYSTEMS INTERNATIONAL INC	DE				X	X					03/02/95	
HEALTHSOUTH CORP	DE				X						03/07/95AMEND	
HEALTHSOUTH CORP	DE				X	X					03/07/95AMEND	
HELMSTAR GROUP INC	DE				X						03/02/95	
HEMECORP INC	DE				X	X					03/06/95AMEND	
HOUSEHOLD AFFINITY CRED CD MA TR I CRED									X		02/16/95	
HOUSEHOLD AFFINITY CRED CD MA TR I CRED									X		02/16/95	
HOUSEHOLD AFFINITY CRED CD MA TR I CRED									X		02/16/95	
HOUSEHOLD AFFINITY CRED CD MA TR I CRED									X		02/16/95	
HOUSEHOLD AFFINITY CRED CD MA TR I CRED									X		02/16/95	
II-VI INC	PA		X		X	X					12/29/94AMEND	
ILLINOIS CENTRAL CORP	DE				X						03/09/95	
IMREG INC	DE				X						03/03/95	
INNOVET INC	FL					X					12/23/94	
INTERNATIONAL TELECOM SERVICES INC	DE	X	X			X					01/18/95AMEND	
INTILE DESIGNS INC	DE		X			X					02/21/95	
KENTUCKY CENTRAL LIFE INSURANCE CO	KY					X					03/03/95	
KEYCORP STUDENT LOAN TRUST 1995-A	NY				X	X					02/27/95	
KIDDER PEABODY ACCE CORP I COMM MOR PA T	DE				X	X					03/01/95	
KIDDER PEABODY ACCEP CORP I COMM MOR PAS	DE				X	X					02/01/95	
KIDDER PEABODY ACCEP CORP I COMM MOR PAS	DE				X	X					02/01/95	
LASERGATE SYSTEMS INC	FL					X					12/22/94AMEND	
LAURENTIAN CAPITAL CORP/DE/	DE	X									12/22/94AMEND	
LEHMAN HOME EQUITY LOAN TRUST 1994-1	NY				X	X					02/22/95	
LIBERTY BANCORP INC /OK/	DE	X									03/06/95	
LIFEWAY FOODS INC	IL			X	X	X					02/28/95	
LIN BROADCASTING CORP	DE				X	X					03/07/95	
LITHIUM TECHNOLOGY CORP	NV				X						03/06/95	
M MORTGAGE INC 1992-A							X				02/15/95	
M MORTGAGE INC 1992-B							X				02/15/95	
M MORTGAGE INC 1992-D-I							X				02/15/95	
M MORTGAGE INC 1992-D-II							X				02/15/95	
M MORTGAGE INC 1993-C							X				02/15/95	
M MORTGAGE INC 1994-C							X				02/15/95	
M MORTGAGE INC 1994-D							X				02/15/95	
MADISON GROUP ASSOCIATES INC /DE/	DE				X	X					02/28/95	
MAIL WELL CORP	DE					X					03/03/95	
MAIL WELL HOLDINGS INC	DE					X					03/03/95	
MANAGEMENT TECHNOLOGIES INC	NY					X					12/22/94AMEND	
MARINE MIDLAND BANK/NY						X	X				02/27/95	
MEDAR INC	MI		X			X					02/17/95	
MEDITRUST	MA				X	X					03/08/95	
MERIT SECURITIES CORP	VA				X						02/23/95	
MERRILL LYNCH & CO INC	DE				X	X					03/09/95	
MERRILL LYNCH MORTGAGE INVESTORS INC MOR			X			X					12/29/94	
METRIC INCOME TRUST SERIES INC	CA					X					12/22/95	
MID AMERICA APARTMENT COMMUNITIES INC	TN				X						03/03/95	
MIDDLE BAY OIL CO INC	AL		X			X					02/23/95	
MONEY STORE CALIFORNIA INC 1992-A							X				02/15/95	

8K REPORTS CONT.

NAME OF ISSUER	STATE	8K ITEM NO.								DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8		
MONEY STORE CALIFORNIA INC 1992-B									X	02/15/95	
MONEY STORE CALIFORNIA INC 1992-C									X	02/15/95	
MONEY STORE CALIFORNIA INC 1992-D-I									X	02/15/95	
MONEY STORE CALIFORNIA INC 1992-D-II									X	02/15/95	
MONEY STORE CALIFORNIA INC 1993-A-I									X	02/15/95	
MONEY STORE CALIFORNIA INC 1993-A-II									X	02/15/95	
MONEY STORE CALIFORNIA INC 1993-C									X	02/15/95	
MONEY STORE CALIFORNIA INC 1994-C									X	02/15/95	
MONEY STORE CALIFORNIA INC 1994-D									X	02/15/95	
MONEY STORE COLORADO INC 1993-C									X	02/15/95	
MONEY STORE CONNECTICUT INC 1992-A									X	02/15/95	
MONEY STORE CONNECTICUT INC 1992-B									X	02/15/95	
MONEY STORE CONNECTICUT INC 1992-C									X	02/15/95	
MONEY STORE CONNECTICUT INC 1992-D-I									X	02/15/95	
MONEY STORE CONNECTICUT INC 1992-D-II									X	02/15/95	
MONEY STORE CONNECTICUT INC 1993-A-I									X	02/15/95	
MONEY STORE CONNECTICUT INC 1993-A-1									X	02/15/95	
MONEY STORE CONNECTICUT INC 1993-C									X	02/15/95	
MONEY STORE CONNECTICUT INC 1994-C									X	02/15/95	
MONEY STORE D C INC 1992-A									X	02/15/95	
MONEY STORE D C INC 1992-B									X	02/15/95	
MONEY STORE D C INC 1992-C									X	02/15/95	
MONEY STORE D C INC 1992-D-I									X	02/15/95	
MONEY STORE D C INC 1992-D-II									X	02/15/95	
MONEY STORE D C INC 1993-A-1									X	02/15/95	
MONEY STORE D C INC 1993-A-11									X	02/15/95	
MONEY STORE D C INC 1993-C									X	02/15/95	
MONEY STORE D C INC 1994-C									X	02/15/95	
MONEY STORE D C INC 1994-D									X	02/15/95	
MONEY STORE DELAWARE INC 1992-A									X	02/15/95	
MONEY STORE DELAWARE INC 1992-C									X	02/15/95	
MONEY STORE DELAWARE INC 1992-D-I									X	02/15/95	
MONEY STORE DELAWARE INC 1992-D-II									X	02/15/95	
MONEY STORE DELAWARE INC 1993-A-I									X	02/15/95	
MONEY STORE DELAWARE INC 1993-A-II									X	02/15/95	
MONEY STORE DELAWARE INC 1993-C									X	02/15/95	
MONEY STORE DELAWARE INC 1994-C									X	02/15/95	
MONEY STORE EMPIRE STATE INC 1992-A									X	02/15/95	
MONEY STORE EMPIRE STATE INC 1992-B									X	02/15/95	
MONEY STORE EMPIRE STATE INC 1992-C									X	02/15/95	
MONEY STORE EMPIRE STATE INC 1992-D-I									X	02/15/95	
MONEY STORE EMPIRE STATE INC 1992-D-II									X	02/15/95	
MONEY STORE EMPIRE STATE INC 1993-A-I									X	02/15/95	
MONEY STORE EMPIRE STATE INC 1993-A-II									X	02/15/95	
MONEY STORE EMPIRE STATE INC 1993-C									X	02/15/95	
MONEY STORE EMPIRE STATE INC 1994-C									X	02/15/95	
MONEY STORE EMPIRE STATE INC 1994-D									X	02/15/95	
MONEY STORE FINANCIAL CO INC 1992-A									X	02/15/95	
MONEY STORE FINANCIAL CO INC 1992-B									X	02/15/95	
MONEY STORE FINANCIAL CO INC 1992-C									X	02/15/95	
MONEY STORE FINANCIAL CO INC 1992-D-I									X	02/15/95	
MONEY STORE FINANCIAL CO INC 1992-D-II									X	02/15/95	
MONEY STORE FINANCIAL CO INC 1993-A-II									X	02/15/95	
MONEY STORE FINANCIAL CO INC 1993-C									X	02/15/95	
MONEY STORE FINANCIAL CO INC 1994-C									X	02/15/95	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
MONEY STORE FLORIDA INC 1992-A									X	02/15/95	
MONEY STORE FLORIDA INC 1992-B									X	02/15/95	
MONEY STORE FLORIDA INC 1992-C									X	02/15/95	
MONEY STORE FLORIDA INC 1992-D-I									X	02/15/95	
MONEY STORE FLORIDA INC 1992-D-II									X	02/15/95	
MONEY STORE FLORIDA INC 1993-A-I									X	02/15/95	
MONEY STORE FLORIDA INC 1993-A-II									X	02/15/95	
MONEY STORE FLORIDA INC 1993-C									X	02/15/95	
MONEY STORE FLORIDA INC 1994-C									X	02/15/95	
MONEY STORE GEORGIA INC 1992-A									X	02/15/95	
MONEY STORE GEORGIA INC 1992-B									X	02/15/95	
MONEY STORE GEORGIA INC 1992-C									X	02/15/95	
MONEY STORE GEORGIA INC 1992-D-I									X	02/15/95	
MONEY STORE GEORGIA INC 1992-D-II									X	02/15/95	
MONEY STORE GEORGIA INC 1993-A-I									X	02/15/95	
MONEY STORE GEORGIA INC 1993-A-II									X	02/15/95	
MONEY STORE GEORGIA INC 1993-C									X	02/15/95	
MONEY STORE GEORGIA INC 1994-C									X	02/15/95	
MONEY STORE HOME EQUITY CORP INC 1994-C									X	02/15/95	
MONEY STORE HOME EQUITY CORP 1992-A									X	02/15/95	
MONEY STORE HOME EQUITY CORP 1992-B									X	02/15/95	
MONEY STORE HOME EQUITY CORP 1992-C									X	02/15/95	
MONEY STORE HOME EQUITY CORP 1992-D-I									X	02/15/95	
MONEY STORE HOME EQUITY CORP 1992-D-II									X	02/15/95	
MONEY STORE HOME EQUITY CORP 1993-A-II									X	02/15/95	
MONEY STORE HOME EQUITY INC 1994-D									X	02/15/95	
MONEY STORE ILLINOIS INC 1992-A									X	02/15/95	
MONEY STORE ILLINOIS INC 1992-B									X	02/15/95	
MONEY STORE ILLINOIS INC 1992-C									X	02/15/95	
MONEY STORE ILLINOIS INC 1992-D-I									X	02/15/95	
MONEY STORE ILLINOIS INC 1992-D-II									X	02/15/95	
MONEY STORE ILLINOIS INC 1993-A-I									X	02/15/95	
MONEY STORE ILLINOIS INC 1993-A-II									X	02/15/95	
MONEY STORE ILLINOIS INC 1993-C									X	02/15/95	
MONEY STORE ILLINOIS INC 1994-C									X	02/15/95	
MONEY STORE INC ASSET BACKED NOTES SERIE									X	02/15/95	
MONEY STORE INC EDUCAID STUDENT LOAN TRU									X	02/15/95	
MONEY STORE INC TMS ASSET BACKED CERTIFI									X	02/15/95	
MONEY STORE INC TMS HOME EQ LO AS BACKED	NJ								X	02/15/95	
MONEY STORE INC TMS HOME EQ LO AS BK CER	NJ								X	02/15/95	
MONEY STORE INC TMS HOME EQ LOAN ASSET B	NJ								X	02/15/95	
MONEY STORE INC TMS HOME EQ LOAN ASSET B	NJ								X	02/15/95	
MONEY STORE INC TMS HOME EQU LOAN ASSET	NJ								X	02/15/95	
MONEY STORE INC TMS HOME EQUITY LOAN ASS	NJ								X	02/15/95	
MONEY STORE INC TMS HOME EQUITY LOAN ASS	NJ								X	02/15/95	
MONEY STORE INC TMS HOME EQUITY LOAN ASS	NJ								X	02/15/95	
MONEY STORE INC TMS HOME EQUITY LOAN ASS	NJ								X	02/15/95	
MONEY STORE INC TMS HOME EQUITY LOAN ASS	NJ								X	02/15/95	
MONEY STORE INC TMS HOME EQUITY LOAN ASS	NJ								X	02/15/95	
MONEY STORE INDIANA INC 1992-A									X	02/15/95	
MONEY STORE INDIANA INC 1992-B									X	02/15/95	
MONEY STORE INDIANA INC 1992-C									X	02/15/95	
MONEY STORE INDIANA INC 1992-D-I									X	02/15/95	
MONEY STORE INDIANA INC 1992-D-II									X	02/15/95	

BK REPORTS CONT.

NAME OF ISSUER	STATE BK ITEM NO.								DATE	COMMENT	
	CODE	1	2	3	4	5	6	7			8
MONEY STORE INDIANA INC 1993-A-II								X		02/15/95	
MONEY STORE INDIANA INC 1993-A-1								X		02/15/95	
MONEY STORE INDIANA INC 1994-C								X		02/15/95	
MONEY STORE INV CORP TMS SBA LA BKD ADJ								X		09/15/94	
MONEY STORE INV CORP TMS SBA LA BKD ADJ								X		02/15/95	
MONEY STORE INVEST CORP TMS SBA LN BK AD								X		02/15/95	
MONEY STORE KENTUCKY INC 1992-A								X		02/15/95	
MONEY STORE KENTUCKY INC 1992-B								X		02/15/95	
MONEY STORE KENTUCKY INC 1992-C								X		02/14/95	
MONEY STORE KENTUCKY INC 1992-D-I								X		02/15/95	
MONEY STORE KENTUCKY INC 1992-D-II								X		02/15/95	
MONEY STORE KENTUCKY INC 1993-A-II								X		02/15/95	
MONEY STORE KENTUCKY INC 1993-C								X		02/15/95	
MONEY STORE KENTUCKY INC 1994-C								X		02/15/95	
MONEY STORE KENTUCKY INC 1994-D								X		02/14/95	
MONEY STORE MAINE INC 1992-A								X		02/15/95	
MONEY STORE MAINE INC 1992-B								X		02/15/95	
MONEY STORE MAINE INC 1992-C								X		02/15/95	
MONEY STORE MAINE INC 1992-D-I								X		02/15/95	
MONEY STORE MAINE INC 1992-D-II								X		02/15/95	
MONEY STORE MAINE INC 1993-A-I								X		02/15/95	
MONEY STORE MAINE INC 1993-A-II								X		02/15/95	
MONEY STORE MAINE INC 1994-C								X		02/15/95	
MONEY STORE MARYLAND INC 1992-A								X		02/15/95	
MONEY STORE MARYLAND INC 1992-B								X		02/15/95	
MONEY STORE MARYLAND INC 1992-C								X		02/15/95	
MONEY STORE MARYLAND INC 1992-D-I								X		02/15/95	
MONEY STORE MARYLAND INC 1992-D-II								X		02/15/95	
MONEY STORE MARYLAND INC 1993-A-I								X		02/15/95	
MONEY STORE MARYLAND INC 1993-A-II								X		02/15/95	
MONEY STORE MARYLAND INC 1993-C								X		02/15/95	
MONEY STORE MARYLAND INC 1994-C								X		02/15/95	
MONEY STORE MASSACHUSETTS INC 1992-A								X		02/15/95	
MONEY STORE MASSACHUSETTS INC 1992-B								X		02/15/95	
MONEY STORE MASSACHUSETTS INC 1992-C								X		02/15/95	
MONEY STORE MASSACHUSETTS INC 1992-D-I								X		02/15/95	
MONEY STORE MASSACHUSETTS INC 1992-D-II								X		02/15/95	
MONEY STORE MASSACHUSETTS INC 1993-A-I								X		02/15/95	
MONEY STORE MASSACHUSETTS INC 1993-A-II								X		02/15/95	
MONEY STORE MASSACHUSETTS INC 1993-C								X		02/15/95	
MONEY STORE MASSACHUSETTS INC 1994-C								X		02/15/95	
MONEY STORE MICHIGAN INC 1992-A								X		02/15/95	
MONEY STORE MICHIGAN INC 1992-B								X		02/15/95	
MONEY STORE MICHIGAN INC 1992-C								X		02/15/95	
MONEY STORE MICHIGAN INC 1992-D-I								X		02/15/95	
MONEY STORE MICHIGAN INC 1992-D-II								X		02/15/95	
MONEY STORE MICHIGAN INC 1993-A-I								X		02/15/95	
MONEY STORE MICHIGAN INC 1993-A-II								X		02/15/95	
MONEY STORE MICHIGAN INC 1993-C								X		02/15/95	
MONEY STORE MICHIGAN INC 1994-D								X		02/15/95	
MONEY STORE MINNESOTA INC 1992-A								X		02/15/95	
MONEY STORE MINNESOTA INC 1992-B								X		02/15/95	
MONEY STORE MINNESOTA INC 1992-C								X		02/15/95	
MONEY STORE MINNESOTA INC 1992-D-I								X		02/15/95	
MONEY STORE MINNESOTA INC 1992-D-II								X		02/15/95	

8K REPORTS CONT.

NAME OF ISSUER	STATE	8K ITEM NO.								DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8		
MONEY STORE MINNESOTA INC 1993-A-II									X	02/15/95	
MONEY STORE MINNESOTA INC 1993-A-1									X	02/15/95	
MONEY STORE MINNESOTA INC 1993-C									X	02/15/95	
MONEY STORE MINNESOTA INC 1994-C									X	02/15/95	
MONEY STORE MINNESOTA INC 1994-D									X	02/15/96	
MONEY STORE MISSOURI INC 1992-D-I									X	02/15/95	
MONEY STORE MISSOURI INC 1992-D-II									X	02/15/95	
MONEY STORE MISSOURI INC 1993-C									X	02/15/95	
MONEY STORE MISSOURI INC 1993-A-II									X	02/15/95	
MONEY STORE NEVADA INC 1993-A-II									X	02/15/95	
MONEY STORE NEVADA INC 1993-C									X	02/15/95	
MONEY STORE NEW HAMPSHIRE INC 1992-A									X	02/15/95	
MONEY STORE NEW HAMPSHIRE INC 1992-B									X	02/15/95	
MONEY STORE NEW HAMPSHIRE INC 1992-C									X	02/15/95	
MONEY STORE NEW HAMPSHIRE INC 1992-D-I									X	02/15/95	
MONEY STORE NEW HAMPSHIRE INC 1992-D-II									X	02/15/95	
MONEY STORE NEW HAMPSHIRE INC 1993-A-I									X	02/15/95	
MONEY STORE NEW HAMPSHIRE INC 1993-C									X	02/15/95	
MONEY STORE NEW HAMPSHIRE INC 1994-C									X	02/15/95	
MONEY STORE NORTH CAROLINA INC 1992-A									X	02/15/95	
MONEY STORE NORTH CAROLINA INC 1992-B									X	02/15/95	
MONEY STORE NORTH CAROLINA INC 1992-C									X	02/15/95	
MONEY STORE NORTH CAROLINA INC 1992-D-I									X	02/15/95	
MONEY STORE NORTH CAROLINA INC 1992-D-II									X	02/15/95	
MONEY STORE NORTH CAROLINA INC 1993-A-I									X	02/15/95	
MONEY STORE NORTH CAROLINA INC 1993-A-II									X	02/15/95	
MONEY STORE NORTH CAROLINA INC 1994-C									X	02/15/95	
MONEY STORE OF NY INC TMS SBA LA BKD ADJ									X	02/15/95	
MONEY STORE OF NY INC TMS SBA LN BK ADJ									X	02/15/95	
MONEY STORE OHIO INC 1992-A									X	02/15/95	
MONEY STORE OHIO INC 1992-B									X	02/15/95	
MONEY STORE OHIO INC 1992-C									X	02/15/95	
MONEY STORE OHIO INC 1992-D-I									X	02/15/95	
MONEY STORE OHIO INC 1992-D-II									X	02/15/95	
MONEY STORE OHIO INC 1993-A-I									X	02/15/95	
MONEY STORE OHIO INC 1993-A-II									X	02/15/95	
MONEY STORE OHIO INC 1993-C									X	02/15/95	
MONEY STORE OHIO INC 1994-C									X	02/15/95	
MONEY STORE OHIO INC 1994-D									X	02/15/95	
MONEY STORE OREGON INC 1992-D-I									X	02/15/95	
MONEY STORE OREGON INC 1992-D-II									X	02/15/95	
MONEY STORE OREGON INC 1993-A-II									X	02/15/95	
MONEY STORE OREGON INC 1993-C									X	02/15/95	
MONEY STORE RHODE ISLAND INC 1992-A									X	02/15/95	
MONEY STORE RHODE ISLAND INC 1992-B									X	02/15/95	
MONEY STORE RHODE ISLAND INC 1992-C									X	02/15/95	
MONEY STORE RHODE ISLAND INC 1992-D-I									X	02/15/95	
MONEY STORE RHODE ISLAND INC 1992-D-II									X	02/15/95	
MONEY STORE RHODE ISLAND INC 1993-A-I									X	02/15/95	
MONEY STORE RHODE ISLAND INC 1993-C									X	02/15/95	
MONEY STORE RHODE ISLAND INC 1994-C									X	02/15/95	
MONEY STORE TENNESSEE INC 1992-A									X	02/15/95	
MONEY STORE TENNESSEE INC 1992-B									X	02/15/95	
MONEY STORE TENNESSEE INC 1992-C									X	02/15/95	