

sec news digest

Issue 94-133

July 15, 1994

COMMISSION ANNOUNCEMENTS

NOTICE OF ROUNDTABLE DISCUSSION

The Commission will conduct a roundtable discussion on July 18 and July 19, 1994, at the Willard Hotel, Washington, D.C., beginning at 8:30 a.m., to inaugurate a comprehensive study of regulation under the Public Utility Holding Company Act of 1935.

The purpose of the Roundtable is to help determine where, if at all, a federal holding company statute fits into the regulatory scheme. The panels will focus on several major topics, including the future of the industry, state and federal regulation and investor and consumer protections. The public is invited to attend but seating is limited. Sign language interpreters will be available upon request.

Interested persons should contact: William C. Weeden, Associate Director, Office of Public Utility Regulation, Division of Investment Management, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, at (202) 942-0545.

ENFORCEMENT PROCEEDINGS

PAUL W. MOZER

The Commission announced that on July 13, 1994, a Final Judgment of Permanent Injunction and Other Equitable Relief was approved against Paul W. Mozer by the United States District Court for the Southern District of New York in Securities and Exchange Commission v. Mozer and Murphy, 92 Civ. 8694 (RPP) (S.D.N.Y.). In its complaint, the Commission alleged that Mozer, a former managing director and head of the Government Trading Desk at Salomon Brothers Inc, had caused the submission of eight false bids, totaling \$13.5 billion, in seven auctions of U.S. Treasury securities and caused the creation of false books and records in connection with these bids. The Commission also

alleged that Mozer sold Salomon Inc stock while in possession of material, non-public information and that Mozer engaged in prearranged trades of U.S. Treasury securities in 1986 to create fictitious trading losses for Salomon for income tax purposes.

The Final Judgment enjoins Mozer from directly or indirectly violating Sections 10(b), 15(c)(1), and 17(a)(1) of the Securities Exchange Act of 1934 and Rules 10b-5, 15c1-2, 17a-3 and 4 thereunder. It also orders Mozer to pay civil penalties in the amount of \$1,100,000 pursuant to Sections 21(d)(3) and 21A of the Exchange Act.

The Commission also announced that it has instituted and settled administrative proceedings against Mozer pursuant to Section 15(b) of the Exchange Act. The Commission's Order permanently bars Mozer from associating with any broker, dealer, municipal securities dealer, investment company or investment adviser. The Order also permanently bars Mozer from submitting or causing the submission of any bid in any auction of U.S. Treasury securities, except bids for his own benefit or that of his immediate family members. (Rel. 34-34373, LR-14159)

CIVIL INJUNCTIVE ACTION AGAINST JOSEPH PALMISANO

The Commission announced today the filing of a complaint in the U.S. District Court for the District of Vermont against Joseph C. Palmisano (Palmisano), a Barre, Vermont lawyer, alleging violations of the registration and antifraud provisions of the federal securities laws.

The complaint alleges that, from at least December 1987 until at least November 1992, Palmisano raised approximately \$8 million from more than ninety investors through a series of misrepresentations and omissions. Specifically, the complaint alleges that Palmisano told investors he would pool their money and use it to purchase property from bankrupt companies, which he would resell at a profit. This was false, as Palmisano intended to and did divert investors' funds to undisclosed uses, by among other things making payments for his personal benefit and making distributions to other investors. Palmisano also gave investors unjustified promises of returns as high as 200 percent, and unfounded assurances that their returns would be tax free. The complaint further alleges that Palmisano's solicitation of investments violated the registration provisions.

The complaint seeks permanent injunctions against future violations of Sections 5 and 17(a) of the Securities Act, and Section 10(b) of the Securities Exchange Act, and Rule 10b-5; disgorgement plus prejudgment interest; Remedies Act penalties; and an accounting. [SEC v. Joseph C. Palmisano 2:94 Civ. 205, USDC, DVt] (LR-14158)

GENERATION CAPITAL ASSOCIATES AND FRANK HART ENJOINED

The Commission announced that on July 13th the United States District Court of the Northern District of Illinois entered an order of permanent injunction against Generation Capital Associates (GCA) and Frank E. Hart, GCA's owner, in connection with a lawsuit filed by the Commission

jointly with the Office of Thrift Supervision (OTS) on July 12, 1994. The complaint alleges that from April 1991 to at least March 1992, Hart and GCA violated the federal securities laws and OTS regulations in connection with the conversion of seven savings and loans associations from mutual to stock ownership. Specifically, Hart and GCA located savings and loan accountholders who held non-transferable rights to purchase newly-issued stock in the savings and loans. Hart and GCA arranged, through the accountholders, to obtain the stock to which the accountholders were entitled. Despite these arrangements, Hart and GCA caused the accountholders to misrepresent to the savings and loans that the accountholders were purchasing the stock for themselves.

Without admitting or denying the allegations of the complaint, Hart and GCA consented to entry of the order of permanent injunction which enjoins them from violating the federal securities laws and requires them to disgorge \$620,817.28 which includes profits from the transactions and prejudgment interest. [SEC v. Generation Capital Associates and Frank E. Hart, 94C4218, N.D.Ill] (LR-14160)

SETTLEMENT REACHED WITH DEFENDANTS IN INSIDER TRADING CASE

On July 8, the Honorable Milton Pollack, Senior United States District Judge for the Southern District of New York, ordered the entry of final consent judgments of permanent injunction and other equitable relief against Steven J. Timyan (Steve Timyan) and Philip J. Timyan (Phil Timyan), in connection with alleged illegal trading in the securities of Gelco Corp. (Gelco).

The Commission's complaint alleges, inter alia, that in September 1987, Steve Timyan, a registered representative at Robert W. Baird, & Co. (Baird), received material nonpublic information concerning General Electric Credit Corporation's (GECC) interest in Gelco from Robert W. Navarre II (Navarre), a customer, who received the information from James V. Martin, Jr. (Martin), a GECC employee. Steve Timyan communicated this information to defendant Phil Timyan, his business partner and cousin. The Timyans purchased Gelco securities for themselves, their family and their customers at Baird.

Steve and Phil Timyan consented to the entry of final judgments which permanently enjoin them from violating Section 10(b) of the Securities Exchange Act and Rule 10b-5 thereunder, without admitting or denying the allegations contained in the Commission's complaint. The final judgments, respectively, order Steve Timyan to pay \$189,350 in disgorgement, commissions and prejudgment interest, and a civil penalty of \$22,650 under the Insider Trading Sanctions Act of 1984 (ITSA) and Phil Timyan to pay \$90,500 in disgorgement, commissions and prejudgment interest, and an ITSA penalty of \$29,500. Martin and Navarre have previously settled with the Commission. [SEC v. Robert Navarre, II, Steven Timyan, Philip Timyan, John Rentas and James Martin, Jr., 92 Civ. 3719 MP, S.D.N.Y.] (LR-14161)

INVESTMENT COMPANY ACT RELEASES

NORTH AMERICAN SECURITY LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until August 8, 1994 to request a hearing on an application by North American Security Life Insurance Company, NASL Variable Account (Variable Account), NASL Financial Services, Inc. and Wood Logan Associates Inc. for an order, pursuant to Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the deduction from the assets of the Separate Account of a mortality and expense risks charge imposed under certain flexible purchase payment individual and group deferred variable annuity contracts. (Rel. IC-20404 - July 13)

FIRST NORTH AMERICAN LIFE ASSURANCE COMPANY

A notice has been issued giving interested persons until August 8, 1994 to request a hearing on an application by First North American Life Assurance Company, FNAL Variable Account (Variable Account), NASL Financial Services, Inc. and Wood Logan Associates Inc. for an order, pursuant to Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the deduction from the assets of the Separate Account of a mortality and expense risks charge imposed under certain flexible purchase payment individual deferred variable annuity contracts. (Rel. IC-20405 - July 13)

NORTH AMERICAN SECURITY LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until August 8, 1994 to request a hearing on an application by North American Security Life Insurance Company, NASL Variable Account (Variable Account), NASL Financial Services, Inc. and Wood Logan Associates Inc. for an order, pursuant to Section 6(c) of the Investment Company Act granting exemption from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the deduction from the assets of the Separate Account of a mortality and expense risks charge and a distribution fee imposed under certain flexible purchase payment individual deferred variable annuity contracts. (Rel. IC-20406 - July 13)

SECURITY LIFE OF DENVER INSURANCE COMPANY

An order has been issued on an application filed by Security Life of Denver Insurance Company (Security Life), Security Life Separate Account L1 (the "Account"), any other separate account established by Security Life in the future (together with the Account, the "Separate Accounts") to support flexible premium variable life insurance policies and/or scheduled premium variable life insurance policies issued by Security Life, and SLD Equities, Inc. The order permits Applicants to deduct

from premium payments a charge that is reasonable in relation to the increased federal tax burden of Security Life under Section 848 of the Internal Revenue Code of 1986, as amended, in connection with the offering of flexible premium and scheduled premium variable life insurance policies issued by Security Life through the Separate Accounts and any Separate Account to derive its asset from both flexible premium and scheduled premium variable life insurance policies. (Rel. IC-20407 - July 14)

HOLDING COMPANY ACT RELEASES

ALLEGHENY POWER SYSTEM, INC.

An order has been issued authorizing a proposal by Allegheny Power System, Inc. (Allegheny), a registered holding company, to organize and finance through December 31, 1996 a new wholly-owned non-utility subsidiary company that would invest directly or indirectly in companies involved in (i) new technologies that are related to its core business companies and (ii) the acquisition and ownership of exempt wholesale generators. Allegheny also proposes through December 31, 1996 to invest up to \$500,000 in the new subsidiary company. (Rel. 35-26085)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved a proposed rule change (SR-Amex-91-35) and has granted accelerated approval of Amendment No. 1 to the proposed rule change submitted by the American Stock Exchange relating to the development of stock indexes for index option trading. Publication of the notice and order is expected in the Federal Register during the week of July 18. (Rel. 34-34359)

The Commission has approved a proposed rule change (SR-PSE-93-13) and has granted accelerated approval of Amendment Nos. 2 and 3 to the proposed rule change submitted by the Pacific Stock Exchange relating to Flexible Exchange Options on the Wilshire Small Cap Index and the PSE Technology Index. Publication of the notice and approval order is expected in the Federal Register during the week of July 18. (Rel. 34-34364)

The Commission has approved a proposed rule change (SR-CBOE-93-55) and has granted accelerated approval of Amendment Nos. 3 and 4 to the proposed rule change submitted by the Chicago Board Options Exchange relating to the listing and trading of options and long-term options on the CBOE Israeli Index and long-term options on a reduced-value CBOE Israeli Index. Publication of the notice and order is expected in the Federal Register during the week of July 18. (Rel. 34-34370)

PROPOSED RULE CHANGES

The Options Clearing Corporation has filed a proposed rule change (SR-OCC-94-07) under Section 19(b) of the Securities Exchange Act. The proposed rule change will allow OCC to issue, clear, and settle new flexibly structured cross-rate foreign currency options. Publication of the notice is expected in the Federal Register during the week of July 18. (Rel. 34-34360)

Pursuant to Rule 19b-4 under the Securities Exchange Act, on June 17, 1994, the American Stock Exchange filed with the Commission a proposed rule change (SR-Amex-94-24) relating to the listing and trading of warrants on the Nikkei Stock Index 300. Publication of the notice is expected in the Federal Register during the week of July 18. (Rel. 34-34365)

Pursuant to Rule 19b-4 under the Securities Exchange Act, on June 30, 1994, the Chicago Board Options Exchange filed with the Commission a proposed rule change (SR-CBOE-94-21) relating to exercise price intervals on interest rate options. Publication of the notice is expected in the Federal Register during the week of July 18. (Rel. 34-34366)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed under Rule 19b-4 submitted by the Boston Stock Exchange (SR-BSE-94-4) that amends its initial listing requirements for common stock. (Rel. 34-34367)

The Commission approved Amendment No. 1 to a Joint Industry Reporting Plan for Nasdaq/National Market securities traded on an exchange on an unlisted or listed basis. The amendment was submitted by the National Association of Securities Dealers and the American, Boston, Chicago and Philadelphia Stock Exchanges (File No. S7-24-89) to extend the effectiveness of the Commission's approval of the Plan through January 12, 1995, and to extend certain exemptive relief granted by the Commission in conjunction with the Plan through July 12, 1995. (Rel. 34-34371)

On July 13, 1994, the Securities and Exchange Commission approved a proposed rule change (SR-MSRB-94-7) filed by the Municipal Securities Rulemaking Board pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934. The purpose of the proposed rule change is to require municipal securities dealers to keep records of gifts and gratuities given to others, including issuer officials and employees, in relation to municipal securities activities and contracts of employment or agreements for compensation for services and the compensation paid for such services. Publication of the order is expected in the Federal Register during the week of July 18. (Rel. 34-34372)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

On July 7, 1994, the Chicago Board Options Exchange, filed with the Commission a proposed rule change that modifies the CBOEs fee reduction

plan. Publication of the proposed rule change is expected in the Federal Register during the week of July 18. (Re. 34-34374)

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-8 ANADARKO PETROLEUM CORP, 16855 NORTHCHASE DR, HOUSTON, TX 77060
(713) 875-1101 - 4,000,000 (\$209,750,000) COMMON STOCK. (FILE 33-54485 - JUL. 08) (BR. 4)
- S-8 JAMES RIVER CORP OF VIRGINIA, 120 TREDEGAR ST, RICHMOND, VA 23219
(804) 644-5411 - 6,000,000 (\$103,140,000) COMMON STOCK. (FILE 33-54491 - JUL. 08) (BR. 8)
- S-3 SUNTRUST BANKS INC, P.O. BOX 4418 CENTER 633, ATLANTA, GA 30302
(404) 588-7711 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-54493 - JUL. 08) (BR. 1)
- S-4 NOBLE DRILLING CORP, 10370 RICHMOND AVE STE 400, HOUSTON, TX 77042
(713) 974-3131 - 29,324,280 (\$164,226,307) COMMON STOCK. 4,025,000 (\$92,826,562) PREFERRED STOCK. (FILE 33-54495 - JUL. 08) (BR. 3)
- S-8 LOWES COMPANIES INC, PO BOX 1111, NORTH WILKESBORO, NC 28656
(919) 651-4000 - 25,000 (\$856,250) COMMON STOCK. (FILE 33-54497 - JUL. 08) (BR. 9)
- S-8 LOWES COMPANIES INC, PO BOX 1111, NORTH WILKESBORO, NC 28656
(919) 651-4000 - 1,000,000 (\$34,250,000) COMMON STOCK. (FILE 33-54499 - JUL. 08) (BR. 9)
- S-4 BEVERLY ENTERPRISES INC /DE/, 1200 S WALDRON RD #155, FORT SMITH, AR 72903 (501) 452-6712 - 3,099,030 (\$54,475) COMMON STOCK. (FILE 33-54501 - JUL. 08) (BR. 5)
- N-1A TCW DW GLOBAL CONVERTIBLE TRUST, TWO WORLD TRADE CENTER, NEW YORK, NY 10048 (212) 392-1600 - INDEFINITE SHARES. (FILE 33-81210 - JUL. 06) (BR. 16 - NEW ISSUE)
- SB-2 COSMETIC GROUP USA INC /CA/, 11312 PENROSE ST, SUN VALLEY, CA 91352
(818) 767-2889 - 557,261 (\$2,089,728.75) COMMON STOCK. 199,055 (\$1,252,397.96) WARRANTS, OPTIONS OR RIGHTS. 117,096 (\$499,999.92) STRAIGHT BONDS. (FILE 33-81232 - JUL. 07) (BR. 9)
- S-1 ECHOSTAR COMMUNICATIONS CORP, 90 INVERNESS CIRCLE EAST, ENGLEWOOD, CO 80112 (303) 799-8222 - 451,037 (\$3,999,796.12) COMMON STOCK. (FILE 33-81234 - JUL. 07) (BR. 8)
- S-8 CYTEL CORP/DE, 3525 JOHN HOPKINS COURT, SAN DIEGO, CA 92121
(619) 552-3000 - 900,000 (\$2,925,000) COMMON STOCK. (FILE 33-81236 - JUL. 07) (BR. 4)
- S-8 COPART INC, 282 FIFTH ST, VALLEJO, CA 94590 (707) 644-4468 - 1,125,000 (\$7,278,800) COMMON STOCK. (FILE 33-81238 - JUL. 07) (BR. 4)

REGISTRATIONS CONT.

- S-8 INACOM CORP, 200 FARNAM EXECUTIVE CNTR, 10810 FARNAM DR, OMAHA, NE 68154
(402) 392-3900 - 500,000 (\$4,125,000) COMMON STOCK. (FILE 33-81240 -
JUL. 07) (BR. 1)
- S-8 WAVETECH INC, PLAZA 1000 SUITE 309, MAIN STREET, VOORHEES, NJ 08043
(609) 486-9200 - 800,000 (\$480,000) COMMON STOCK. (FILE 33-81242 -
JUL. 07) (BR. 9)
- S-8 CYBERNETICS PRODUCTS INC, 1639 EAST EDINGER AVENUE, SANTA ANA, CA 92705
(714) 541-2927 - 500,000 (\$562,500) COMMON STOCK. (FILE 33-81244 -
JUL. 07) (BR. 3)
- S-3 YORK WATER CO, 130 E MARKET ST, YORK, PA 17405 (717) 845-3601 - 60,000
(\$3,448,500) COMMON STOCK. (FILE 33-81246 - JUL. 07) (BR. 8)
- S-8 BOUNTY GROUP INC, 2500 TANGLEWILDE STE 250, HOUSTON, TX 77063
(713) 975-1900 - 55,000 (\$151,250) COMMON STOCK. (FILE 33-81256 - JUL. 07)
(BR. 4)
- S-1 NEW MERIDIAN SPORTS INC, 625 MADISON AVE, NEW YORK, NY 10022
(212) 527-6300 - 2,760,000 (\$44,160,000) COMMON STOCK. (FILE 33-81266 -
JUL. 07) (BR. 5 - NEW ISSUE)
- S-8 NEUROGEN CORP, 35 NORTHEAST INDUSTRIAL RD, BRANFORD, CT 06405
(203) 488-8201 - 3,500,000 (\$22,750,000) COMMON STOCK. (FILE 33-81268 -
JUL. 07) (BR. 4)
- S-8 FRIEDMANS INC, 4 WEST STATE ST, SAVANNAH, GA 31401 (912) 233-9333 -
25,000 (\$280,650) COMMON STOCK. (FILE 33-81270 - JUL. 07) (BR. 10)
- F-3 NEWS AMERICA HOLDINGS INC, 1300 NORTH MARKET STREET STE 404, WILMINGTON,
DE 19801 (302) 674-1221 - STRAIGHT BONDS. (FILE 33-81272 - JUL. 07)
(BR. 12)
- S-8 SOUTHWEST BANCORP INC, 608 SOUTH MAIN ST, STILLWATER, OK 74074
(405) 372-2230 - 375,522 (\$4,836,286) COMMON STOCK. (FILE 33-81276 -
JUL. 07) (BR. 2)
- S-8 RELIANCE BANCORP INC, 585 STEWART AVE, GARDEN CITY, NY 11530
(516) 222-9300 - 1,035,000 (\$10,370,700) COMMON STOCK. (FILE 33-81278 -
JUL. 08) (BR. 2)
- S-1 STRATOSPHERE CORP, 2000 LAS VEGAS BLVD SOUTH, LAS VEGAS, NV 89104
(702) 385-7727 - 210,000 (\$210,000,000) MORTGAGE BONDS. (FILE 33-81286 -
JUL. 08) (BR. 12)
- F-1 TRACER PETROLEUM CORPORATION, 609 GRANVILLE STREET STE 1570,
VANCOUVER BC CANADA V7Y 1G5, A1 (604) 682-7507 - 10,000,000 (\$22,080,000)
FOREIGN COMMON STOCK. (FILE 33-81290 - JUL. 08) (BR. 4)
- S-1 PROTECTION ONE INC, 6011 BRISTOL PARKWAY, CULVER CITY, CA 90230
(310) 338-9886 - 3,450,000 (\$27,600,000) COMMON STOCK. (FILE 33-81292 -
JUL. 08) (BR. 5)
- S-1 BIOMAGNETIC TECHNOLOGIES INC, 9727 PACIFIC HEIGHTS BLVD, SAN DIEGO, CA
92121 (619) 453-6300 - 13,298,664 (\$113,737,445) UNIT INVESTMENT TRUST.
600,000 (\$5,775,000) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER:
BLECH D & CO INC. (FILE 33-81294 - JUL. 08) (BR. 8)
- S-8 SOFAMOR DANEEK GROUP INC, 3092 DIRECTORS ROW, MEMPHIS, TN 38131
(901) 396-2695 - 1,700,000 (\$20,718,750) COMMON STOCK. (FILE 33-81300 -
JUL. 07) (BR. 8)

REGISTRATIONS CONT.

- S-8 MEGAFOODS STORES INC, 1455 S STAPLEY DR STE 15, MESA, AZ 85204
(602) 926-1087 - 750,000 (\$2,906,250) COMMON STOCK. (FILE 33-81302 -
JUL. 07) (BR. 2)
- S-8 COMMUNITY CAPITAL CORP /SC/, 109 MONTAGUE AVE, GREENWOOD, SC 29648
(803) 229-1717 - 100,000 (\$1,105,000) COMMON STOCK. (FILE 33-81304 -
JUL. 07) (BR. 2)
- S-8 HEALTHWATCH INC, 2445 CADES WAY, VISTA, CA 92083 (619) 598-4333 -
200,000 (\$275,000) COMMON STOCK. (FILE 33-81306 - JUL. 07) (BR. 8)
- S-8 ALFACELL CORP, 225 BELLEVILLE AVE, BLOOMFIELD, NJ 07003 (201) 748-8082
- 4,591,529 (\$16,254,012.66) COMMON STOCK. (FILE 33-81308 - JUL. 07)
(BR. 4)
- S-8 KEYSTONE MEDICAL CORPORATION, 100 WEST FIFTH, SUITE 601, TULSA, OK 74103
(918) 587-4444 - 2,000,000 (\$4,000,000) COMMON STOCK. (FILE 33-81310 -
JUL. 07) (BR. 6)
- S-8 SJNB FINANCIAL CORP, ONE N MARKET ST, SAN JOSE, CA 95113 (408) 947-7562
- 100,000 (\$775,000) COMMON STOCK. (FILE 33-81312 - JUL. 07) (BR. 2)
- S-8 VSI ENTERPRISES INC, 5801 GOSHEN SPRINGS RD, NORCROSS, GA 30071
(404) 242-7566 - 300,000 (\$132,000) COMMON STOCK. (FILE 33-81314 -
JUL. 07) (BR. 8)
- S-4 SUNRISE MEDICAL INC, 2355 CRENSHAW BLVD STE 150, TORRANCE, CA 90501
(310) 328-8018 - 2,000,000 (\$21,750,000) COMMON STOCK. (FILE 33-81316 -
JUL. 07) (BR. 8)
- S-8 SOFAMOR DANEK GROUP INC, 3092 DIRECTORS ROW, MEMPHIS, TN 38131
(901) 396-2695 - 96,338 (\$1,174,119) COMMON STOCK. (FILE 33-81318 -
JUL. 07) (BR. 8)
- S-8 CIBER INC, ONE TABOR CENTER, 1200 17TH ST STE 2700, DENVER, CO 80202
(303) 572-6400 - 100,000 (\$850,000) COMMON STOCK. (FILE 33-81320 -
JUL. 07) (BR. 10)

RECENT 8-K 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	BK ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ADVANTA CREDIT CARD MASTER TRUST	NY				X	X				06/10/94	
AEGON NV					X	X				06/06/94	
AIRTRAN CORP	MN				X					07/08/94	
ALL AMERICAN COMMUNICATIONS INC	DE				X	X				06/30/94	
ALL FOR A DOLLAR INC	DE			X						07/12/94	
ALLIED WASTE INDUSTRIES INC	DE					X				04/08/94AMEND	
ALTEON INC /DE/	DE				X					06/07/94	
AMERICAN ENTERTAINMENT GROUP INC	CO				X					07/04/94	
AMERICAN PAGING INC	DE				X	X				07/07/94	
AMES DEPARTMENT STORES INC	DE				X					07/14/94	
APPLIED SCIENCE & TECHNOLOGY INC	DE				X	X				07/11/94	
AQUANATURAL CO	DE					X				05/09/94AMEND	
ARBOR HEALTH CARE CO /DE/	DE				X	X				06/30/94	
AST RESEARCH INC /DE/	DE				X					07/12/94	
ATCHISON TOPEKA & SANTA FE RAILWAY CO	DE	X				X				06/29/94	
BALCHEM CORP	MD		X							06/23/94	
BANK OF NEW YORK CO INC	NY				X	X				07/14/94	
BETA PHASE INC /DE/	DE				X					07/06/94	
BORLAND INTERNATIONAL INC /DE/	DE	X				X				06/24/94	
BROOKE GROUP LTD	DE				X					06/02/94AMEND	
BRUSH CREEK MINING & DEVELOPMENT CO INC	NV				X	X				06/28/94	
CAMELOT CORP	CO				X	X				07/06/94	
CASINO & CREDIT SERVICES INC	DE					X				04/01/94AMEND	
CHARTER MEDICAL CORP	DE	X				X				07/11/94	
CHASE MORTGAGE FINANCE CORP	DE				X					06/25/94	
CHECKERS DRIVE IN RESTAURANTS INC /DE/	DE				X	X				06/24/94	
CHERRY CORP	DE				X	X				07/13/94	
CHRYSLER FINANCIAL CORP	MI				X	X				06/30/94	
CITICORP MORTGAGE SEC INC REMIC PAS THR					X					06/28/94	
COAST DISTRIBUTION SYSTEM	CA					X				04/29/94AMEND	
CODA ENERGY INC	DE				X	X				06/09/94	
CODE ALARM INC	MI					X				04/19/94AMEND	
COLONIAL CREDIT CARD TRUST 1992-A	NY				X	X				06/07/94	
CONTINORTGAGE HOME EQUITY LOAN TRUST 199		X				X				07/07/94	
COPLEY PHARMACEUTICAL INC	DE						X			06/28/94	
CREATIVE PROGRAMMING & TECHNOLOGY VENTUR	CO	X				X				04/27/94AMEND	
CREDO PETROLEUM CORP	CO			X						07/08/94	
CRESCENT AIRWAYS CORP	GA	X				X				06/28/94	
CRESCENT BANKING CO	GA				X	X				07/01/94	
CS FIRST BOSTON MORTGAGE SECURITIES CORP	DE					X				06/29/94	
CU BANCORP	CA	X								07/14/94	
DAIWA MOR ACCE COR CONS OBLI STRU TR ASS	DE				X	X				06/25/94	
DAIWA MOR ACCEP CORP MOR OBLI STRU TRUST	DE				X	X				06/25/94	
DATA DIMENSIONS INC	DE	X								07/16/94	
DEMOLFE COMPANIES INC	MA				X	X				06/08/94	
DLJ MOR ACCEP CORP MUL FAM MOR PAS THRO	DE				X					07/12/94	
DR STRUCT FIN COR DR SECURIT LEA TR PA T	DE					X				07/08/94	
DR STRUCTURED FINANCE CORP	DE					X				07/08/94	
EAGLE INDUSTRIES INC /DE/	DE	X				X				06/30/94	
ENVIRONMENTAL SERVICES OF AMERICA INC	DE				X					06/23/94	
ESSEX HOSPITALITY ASSOCIATES III LP	DE	X				X				06/28/94	
EVERFLOW EASTERN PARTNERS LP	DE					X				06/30/94	
FCC NATIONAL BANK					X	X				07/11/94	
FENTURA BANCORP INC	MI			X						07/08/94	
FIRST BOSTON MOR SEC CORP MULT MORT PASS	DE				X	X				06/25/94	
FIRST CHICAGO CORP	DE				X					07/13/94	

NAME OF ISSUER	STATE CODE	BK ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
FIRST DEPOSIT NAT BK FIRST DEP MAS TR AS							X			06/15/94	
FIRST DEPOSIT NAT BK FIRST DEP MAS TR AS							X			06/15/94	
FIRST DEPOSIT NATL BK FIRST DEP MA TR AS							X			06/15/94	
FIRST DEPOSIT NATL BK FIRST DEP MA TR AS							X			06/15/94	
FIRST OF AMERICA BANK CORP /NI/	NI	X								07/14/94	
FOAMEX INTERNATIONAL INC	DE		X					X		06/28/94	
FUTURE NOW INC	OH				X	X				07/07/94	
GE CAPITAL MORTGAGE SERVICES INC	NJ									04/25/94	AMEND
GE CAPITAL MORTGAGE SERVICES INC	NJ				X	X				06/27/94	
GLOBAL SPILL MANAGEMENT INC /NV/	NV			X		X				07/12/94	
GREAT AMERICAN MANAGEMENT & INVESTMENT I	DE		X			X				06/30/94	
GREENWICH CAP ACCEP INC MORT PASS THRO C					X	X				06/27/94	
GREENWICH CAPITAL ACCEPT INC MORT PAS TH					X	X				06/27/94	
GREENWICH CAPITAL ACCEPT INC MORT PAS TH	DE				X	X				06/27/94	
HAMILTON BANCORP INC	DE				X					06/30/94	
HASBRO INC	RI				X					07/14/94	
HERTZ CORP	DE			X	X	X				03/24/94	AMEND
HERTZ CORP	DE			X	X	X				03/24/94	
HERTZ CORP	DE			X	X					06/09/94	
HOLLYWOOD TRENZ INC	DE			X	X					06/30/94	
IDAHO CO	ID	X		X						06/15/94	AMEND
JAMESWAY CORP	NY				X	X				06/07/94	
JPS AUTOMOTIVE PRODUCTS CORP	DE		X			X				06/28/94	
JPS TEXTILE GROUP INC /DE/	DE		X			X				06/28/94	
K M ENERGY INC	KS		X							07/13/94	
KIDDER PEABODY ACCE CORP I COMM MOR PA T	DE				X	X				07/01/94	
KIDDER PEABODY ACPT CORP I MOR PAS THR	NY				X	X				06/25/94	
KURZWEIL APPLIED INTELLIGENCE INC /DE/	DE				X	X				06/30/94	
LAWRENCE INSURANCE GROUP INC	DE				X					07/08/94	
LIBERTY NATIONAL BANCORP INC /KY/	KY				X					07/13/94	
LIFSCHULTZ INDUSTRIES INC	DE			X						07/05/94	
MANUFACTURED HOME COMMUNITIES INC	MD		X			X				07/08/94	
MCDONNELL DOUGLAS FINANCE CORP /DE/	DE				X					07/07/94	
MCNEIL REAL ESTATE FUND XXIII LP	CA			X						07/11/94	
MED WASTE INC	DE		X			X				06/28/94	
MEDI MAIL INC /NV/	NV		X			X				06/30/94	
MERCER INTERNATIONAL INC	WA		X			X				07/03/94	
MICHAELS STORES INC	DE		X		X	X				02/16/94	AMEND
MID AMERICA APARTMENT COMMUNITIES INC	TN				X					07/07/94	
MISTER JAY FASHIONS INTERNATIONAL INC	DE					X				07/11/94	
MORGAN J P & CO INC	DE				X	X				07/14/94	
MUSICSOURCE U S A INC	DE		X							07/05/94	
NATIONAL CONVENIENCE STORES INC /DE/	DE		X			X				04/29/94	AMEND
NATIONAL EDUCATION CORP	DE		X							06/28/94	
NATIONAL VISION ASSOCIATES LTD	GA		X			X				06/24/94	
NEW PLAN REALTY TRUST	MA		X			X				07/14/94	
NEW YORK BANCORP INC	DE				X	X				06/30/94	
NOMURA ASSET SECURITIES CORP					X	X				07/13/94	
NYTEST ENVIRONMENTAL INC	DE			X		X				06/21/94	
OIS OPTICAL IMAGING SYSTEMS INC	DE				X	X				06/30/94	
OLYMPIC FINANCIAL LTD OLYMPIC AUTO RECEI					X	X				05/15/94	
OLYMPIC FINANCIAL LTD OLYMPIC AUTO RECEI					X	X				06/15/94	
ORNDA HEALTHCORP	DE					X				07/13/94	
OXIGENE INC					X	X				06/29/94	
PETROLEUM HEAT & POWER CO INC	MN		X			X				06/30/94	
PHC INC /MA/					X					06/24/94	
POINTE FINANCIAL CORP						X				05/31/94	AMEND
POLYPHASE CORP	PA		X			X				06/24/94	

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		1	2	3	4	5	6	7	8		
PRIME MEDICAL SERVICES INC /TX/	DE								X	04/26/94	AMEND
PROCESS EQUIPMENT INC	NV								X	06/01/94	
PRUDENTIAL SEC FIN ASSET FUNDING CORP PA									X	06/28/94	
RESOUND CORP	CA								X	05/11/94	AMEND
RIBI IMMUNOCHEM RESEARCH INC	DE								X	06/30/94	
ROCHESTER TELEPHONE CORP	NY								X	07/08/94	
ROCK FINANCIAL CORP/NJ/	NJ								X	07/05/94	
RPM INC/OH/	OH		X						X	06/28/94	
SAMFILIPPO JOHN B & SON INC	DE								X	06/23/94	
SEARCH CAPITAL GROUP INC	DE								X	07/07/94	
SEARS MOR SEC CORP IND RT ADJ RT MOR PAS	DE								X	06/30/94	
SEARS MOR SEC CORP INDI RT ADJ RT MOR PA	DE								X	06/30/94	
SEARS MOR SEC CORP MUL CLASS MOR PASS TN	DE								X	06/30/94	
SEARS MORT SEC CORP ADJ RATE MOR PASS TN	DE								X	06/30/94	
SEARS MORT SEC CORP ADJ RATE MORT PASS T	DE								X	06/30/94	
SEARS MORT SEC CORP ADJ RATE MORT PASS T	DE								X	06/30/94	
SEARS MORT SEC CORP ADJ RATE MORT PASS T	DE								X	06/30/94	
SEARS MORT SEC CORP ADJUST RATE MOR PAS	DE								X	06/30/94	
SEARS MORT SEC CORP MORT PASS THRO CERT	DE								X	06/30/94	
SEARS MORT SEC CORP MULT CLA MORT PAS TN	DE								X	06/30/94	
SEARS MORT SEC CORP MULT CLASS MOR PAS T	DE								X	06/30/94	
SEARS MORT SEC CORP MULTI CLASS MOR PAS	DE								X	06/30/94	
SEARS MORT SEC CORP MULTI CLASS MOR PAS	DE								X	06/30/94	
SEARS MORT SEC CORP MULTI CLASS MOR PAS	DE								X	06/30/94	
SEARS MORT SEC CORP MULTI CLASS MOR PASS	DE								X	06/30/94	
SEARS MORTGAGE SEC CORP ADJ RAT MOR PAS	DE								X	06/30/94	
SEARS MORTGAGE SEC CORP ADJ RAT MOR PAS	DE								X	06/30/94	
SEARS MORTGAGE SEC CORP COFI MOR PAS THR	DE								X	06/30/94	
SEARS MORTGAGE SEC CORP MUL CLA MOR PAS	DE								X	06/30/94	
SEARS SAVINGS BANK MORTGAGE PASS THROUGH									X	06/30/94	
SERVICO INC	FL								X	05/25/94	
SFP PIPELINE HOLDINGS INC	DE	X							X	06/29/94	
SHARED TECHNOLOGIES INC	DE		X						X	06/27/94	
SHERWOOD CORP	DE								X	05/31/94	
SHOMBOAT INC	NV								X	07/08/94	
SOFTTECH INC	MA		X						X	06/24/94	
SOVEREIGN BANCORP INC	PA								X	06/16/94	
ST PAUL BANCORP INC	DE								X	07/12/94	
STANDARD MOTOR PRODUCTS INC	NY	X								07/13/94	AMEND
SUNMAGRAPHS CORP	DE								X	07/08/94	
SUPERVALU INC	DE								X	06/29/94	
SUPREMA SPECIALTIES INC	NY								X	06/20/94	
SYNOPTICS COMMUNICATIONS INC	DE								X	07/04/94	
THOMSON ADVISORY GROUP LP	DE								X	07/11/94	
THRIFTY TEL INC	DE								X	06/01/94	
TRAVIS INDUSTRIES INC	CO								X	07/11/94	
U S LONG DISTANCE CORP	DE		X							06/02/94	AMEND
UAL CORP /DE/	DE								X	07/12/94	
UNI HOLDING CORP	DE	X	X						X	03/31/94	
UNITED AIR LINES INC	DE								X	07/12/94	
UNITED INSURANCE COMPANIES INC	DE								X	06/22/94	
UNITED MERCHANTS & MANUFACTURERS INC /NE	DE								X	06/30/94	
UNITED MORTGAGE SECURITIES CORP	DE								X	06/25/94	
UNITED STATES FILTER CORP	DE		X						X	07/08/94	
UNIVERSAL CORP /VA/	VA								X	07/11/94	
VALLEY SYSTEMS INC	DE								X	06/29/94	
VARIETY CORP	DE		X						X	07/13/94	