

# sec news digest

LIBRARY

Issue 92-231

DEC 1 2 1992

December 1, 1992

U.S. SECURITIES  
EXCHANGE COMMISSION

---

## NOTICE OF COMMISSION MEETINGS

---

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesdays, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

### CLOSED MEETING - TUESDAY, DECEMBER 1, 1992 - 2:30 P.M.

The subject matter of the December 1st closed meeting will be: Institution of injunctive actions; Institution of administrative proceeding of an enforcement nature; Settlement of injunctive actions; Settlement of administrative proceeding of an enforcement nature; and Opinions.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Bruce Rosenblum at (202) 272-2300.

---

## ADMINISTRATIVE PROCEEDINGS

---

### ROBERT NELSON BARRED

The Commission has issued an Order Instituting Public Administrative Proceedings pursuant to the Securities Exchange Act of 1934 against Robert T. Nelson, formerly a registered representative associated with the Seattle office of a now defunct broker-dealer, B.J. Leonard & Co. Simultaneously, the Commission accepted Nelson's Offer of Settlement, whereby Nelson consented to the Order without admitting or denying the findings contained therein.

On the basis of the Order and the Offer, the Commission found that Nelson and two other registered representatives at B.J. Leonard substantially participated in the unregistered distribution of the securities of Superior Resources, Inc. and Vertex Information, Inc. In the sales of these securities, Nelson disseminated material misrepresentations and omitted material facts regarding the financial condition and the business operations of Superior and Vertex. Further, the order found that Nelson knew or was reckless in not knowing the sellers of Superior and Vertex were control persons of those companies or failed to make inquiry appropriate under the circumstances.

The Order bars Nelson from association in any capacity with any broker, dealer, investment adviser, investment company, transfer agent or municipal securities dealer. (Rel 34-31513)

#### MARK CHASIN CENSURED

The Commission instituted public administrative proceedings pursuant to Sections 15(b)(6) and 21C of the Securities Exchange Act of 1934 (Exchange Act), made findings and imposed sanctions against Mark B. Chasin, a former salesman in the High Yield and Convertible Bond Department of Drexel Burnham Lambert Incorporated (Drexel). Chasin submitted an offer of settlement in which he consented to the entry of the Commission Order without admitting or denying the findings contained in the Order. Accordingly, the Commission found that Chasin willfully aided and abetted Drexel's violations of Section 17(a)(1) of the Exchange Act and Rules 17a-3 and 17a-4 thereunder when his failure properly to record certain transactions caused Drexel's books and records to be inaccurate. The Commission ordered that Chasin permanently cease and desist from committing or causing any violations of Section 17(a)(1) of the Exchange Act and Rules 17a-3 and 17a-4 thereunder. In addition, the Commission censured Chasin. (Rel. 34-31545)

#### PAUL SUCKOW SUSPENDED

The Commission instituted public administrative proceedings pursuant to Sections 203(f) and 203(k) of the Investment Advisers Act of 1940, made findings and imposed sanctions against Paul E. Suckow, a former portfolio manager of the Oppenheimer High Yield Fund (Fund). Suckow submitted an offer of settlement in which he consented to the entry of the Commission Order without admitting or denying the findings contained in the Order. Accordingly, the Commission found that Suckow willfully violated Section 34(b) of the Investment Company Act when he caused omissions and misrepresentations of material facts in the Fund's records that were required to be kept under Section 31(a) of the Investment Company Act. The Commission ordered that Suckow permanently cease and desist from committing or causing any violations of Section 34(b) of the Investment Company Act. In addition, the Commission suspended Suckow from association with any broker, dealer, investment adviser, investment company or municipal securities dealer for a period of 120 days. (Rel. IA-1354)

---

## CIVIL PROCEEDINGS

---

### CIVIL ACTION AGAINST ARTHUR NUGENT III, ET AL.

The Commission announced that on November 24 Judge Lawrence Zatkoff of the U.S. District Court for the Eastern District of Michigan Southern Region issued an interlocutory default judgment against Arthur F. Nugent III (Nugent). Nugent was found liable for violations of Section 10(b) of the Securities Exchange Act of 1934, Rule 10b-5 thereunder, and Sections 203(a), 204 and 206 of the Investment Advisers Act of 1940 and ordering him to disgorge the money he raised illegally and to pay interest thereon. The injunctive action, which was filed on November 25, 1991, alleged that Nugent falsely held himself out to potential investors as a registered investment adviser and manager of a mutual fund and solicited investors to invest at least \$250,000 with him by making materially false and misleading statements. [SEC v. Arthur F. Nugent III, et al., 91 CV 76430 DT, E.D. Mich.] (LR-13450)

### COMPLAINT FILED AGAINST FRANK SCARDINO, JOHN COLETTI, THE PENNSYLVANIA COMPANIES, INC. AND AMALGAMATED BANK OF NEW YORK

The Commission announced today that it filed a civil complaint for injunctive relief in the U.S. District Court for the Southern District of New York against Frank G. Scardino (Scardino), John D. Coletti (Coletti), The Pennsylvania Companies, Inc. (Penn Co.) and Amalgamated Bank of New York (Amalgamated).

The complaint alleges that Scardino, Coletti and Penn Co. conducted a free-riding scheme in violation of the anti-fraud and credit extension provisions of the federal securities laws. The complaint also alleges that Amalgamated violated the credit extension provisions and aided and abetted violations of the credit extension provisions by assisting Scardino, Coletti and Penn Co.

The complaint alleges that Scardino, Coletti and Penn Co. realized ill-gotten gains of \$829,589, while Amalgamated realized ill-gotten gains of \$172,203.69.

Amalgamated has consented, without admitting or denying the allegations in the complaint, to the issuance of a Final Judgment of Permanent Injunction and Other Equitable Relief. Amalgamated agreed to disgorge ill-gotten gains of \$172,203.69 and pay civil penalties in the amount of \$100,000.00. [SEC v. Frank G. Scardino et al., Civil Action No. 92-8654, SDNY, KTD] (LR-13451)

---

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

---

### UNLISTED TRADING PRIVILEGES SOUGHT

Notices have been issued giving interested persons until December 15 to comment on the applications of three exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Cincinnati Stock Exchange - 18 issues (Rel. 34-31500); Philadelphia Stock Exchange - 16 issues (Rel. 34-31501); and Midwest Stock Exchange - 9 issues (Rel. 34-31502).

## DELISTINGS GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Circle K Corporation, Common Stock, \$1.00 Par Value; 12 3/4% Senior Subordinated Debentures, due October 15, 1997; 13% Junior Subordinated Debentures, due December 10, 1997; 8 1/4% Convertible Subordinated Debentures, due May 15, 2005; and 7 1/4% Convertible Subordinated Debentures, due November 1, 2006. (Rel. 34-31505)

An order has been issued granting the application of the Pacific Stock Exchange to strike from listing and registration Healthcare International, Inc., Class A Common Stock, \$.10 Par Value (Rel. 34-31514)

An order has been issued granting the application of the Philadelphia Stock Exchange to strike from listing and registration Aviation Education System, Inc., Common Stock, \$.01 Par Value. (Rel. 34-31522).

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Kerkhoff Industries, Inc., Common Stock, No Par Value. (Rel. 34-31523)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Valley Industries, Inc., Common Stock, \$.01 Par Value. (Rel. 34-31524)

## UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of five exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Boston Stock Exchange - 9 issues (Rel. 34-31506); Pacific Stock Exchange - 1 issue (Rel. 34-31507); Philadelphia Stock Exchange - 25 issues (Rel. 34-31508); Cincinnati Stock Exchange - 54 issues (Rel. 34-31509); and Midwest Stock Exchange - 13 issues (Rel. 34-31510)

---

## SELF-REGULATORY ORGANIZATIONS

---

### PROPOSED RULE CHANGES

The Government Securities Clearing Corporation filed a proposed rule change (SR-GSCC-92-13) to facilitate the collection of fees for the Public Securities Association. Publication of the proposal is expected in the Federal Register during the week of November 30. (Rel. 34-31498)

The Options Clearing Corporation and The Intermarket Clearing Corporation filed proposed rule changes (SR-OCC-92-28 and SR-ICC-92-5) to accommodate the establishment of cross-margining arrangements among OCC, ICC and the Chicago Mercantile Exchange. Publication of the proposal is expected in the Federal Register during the week of November 30. (Rel. 34-31499)

The National Securities Clearing Corporation filed a proposed rule change (SR-NSCC-92-12) to ensure that open short positions in NSCC's Continuous Net Settlement System are covered by the release of pledged securities in the event an NSCC member activates the Depository Trust Company's Honest Broker procedures. Publication of the proposal is expected in the Federal Register during the week of November 30. (Rel. 34-31503)

#### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change (SR-NYSE-92-35) submitted by the New York Stock Exchange to extend its existing pilot program relating to specialists' liquidating transactions. (Rel. 34-31526)

#### PARTIAL ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission has noticed an amendment to and granted partial accelerated approval of a proposed rule change (SR-NYSE-92-25) submitted by the New York Stock Exchange that permits the NYSE to trade options on American Depositary Receipts (ADRs), provided the NYSE has effective surveillance sharing agreements in place with the primary markets on which the securities underlying the ADRs trade. Publication of the proposal is expected in the Federal Register during the week of November 30. (Rel. 34-31528; International Series Rel. 494)

The Commission has noticed an amendment to and granted partial accelerated approval of a proposed rule change (SR-AMEX-91-26) submitted by the American Stock Exchange that permits the AMEX to trade options on American Depositary Receipts (ADRs), provided the AMEX has effective surveillance sharing agreements in place with the primary markets on which the securities underlying the ADRs trade. Publication of the proposal is expected in the Federal Register during the week of November 30. (Rel. 34-31529; International Series Rel. 495)

The Commission has noticed an amendment to and granted partial accelerated approval of a proposed rule change (SR-PSE-91-33) submitted by the Pacific Stock Exchange that permits the PSE to trade options on American Depositary Receipts (ADRs), provided the PSE has effective surveillance sharing agreements in place with the primary markets on which the securities underlying the ADRs trade. Publication of the proposal is expected in the Federal Register during the week of November 30. (Rel. 34-31530; International Series Rel. 496)

The Commission has noticed an amendment to and granted partial accelerated approval of a proposed rule change (SR-CBOE-91-34) submitted by the Chicago Board Options Exchange that permits the CBOE to trade options on American Depositary Receipts (ADRs), provided the CBOE has effective surveillance sharing agreements in place with the primary markets on which the securities underlying the ADRs trade. Publication of the proposal is expected in the Federal Register during the week of November 30. (Rel. 34-31531; International Series Rel. 497)

The Commission has noticed an amendment to and granted partial accelerated approval of a proposed rule change (SR-PHLX-91-40) submitted by the Philadelphia Stock Exchange that permits the PHLX to trade options on American Depositary Receipts (ADRs), provided the PHLX has effective surveillance sharing agreements in place with the primary markets on which the securities underlying the ADRs trade. Publication of the proposal is expected in the Federal Register during the week of November 30. (Rel. 34-31532; International Series Rel. 498)

---

## SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

---

### INTERPRETATION OF NEW RULES UNDER SECTION 16 OF THE EXCHANGE ACT

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

<u>Letter</u>	<u>Availability Date</u>	<u>Subject</u>
Ropes & Gray	December 1, 1992	Rules 16a-1(c)(3)(i), 16b-3(c)(2)(i) and 16b-3(c)(2)(ii)

---

## 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.

N-2 GLOBAL OPPORTUNITIES INCOME FUND INC, 1285 AVE OF THE AMERICAS, NEW YORK, NY 10019  
(212) 713-2000 - 4,600,000 (\$69,000,000) COMMON STOCK. UNDERWRITER: PAINEWEBBER INC.  
(FILE 33-54776 - NOV. 19) (BR. 17 - NEW ISSUE)

N-1A MONETTA TRUST, 1776 A SOUTH NAPERVILLE RD, STE 207, WHEATON, IL 60187 (708) 462-9800  
- INDEFINITE SHARES. (FILE 33-54822 - NOV. 20) (BR. 17 - NEW ISSUE)

F-6 BAA PLC /ADR/, 48 WALL ST, NEW YORK, NY 10286 (212) 495-1727 - 50,000,000  
(\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-54824 - NOV. 20)  
(NEW ISSUE)

S-8 INTELICORP INC, 1975 EL CAMINO REAL WEST, MOUNTAIN VIEW, CA 94040 (415) 965-5500 -  
554,778 (\$343,962) COMMON STOCK. (FILE 33-54854 - NOV. 23) (BR. 10)

S-8 INTELICORP INC, 1975 EL CAMINO REAL WEST, MOUNTAIN VIEW, CA 94040 (415) 965-5500 -  
100,000 (\$62,000) COMMON STOCK. (FILE 33-54856 - NOV. 23) (BR. 10)

REGISTRATIONS CONTINUED

- S-8 HABORS INDUSTRIES INC, 515 W GREENS RD STE 1200, HOUSTON, TX 77067 (713) 874-0035 - 1,875,000 (\$8,507,813) COMMON STOCK. (FILE 33-54858 - NOV. 23) (BR. 3)
- S-8 EMC CORP, 171 SOUTH ST, HOPKINTON, MA 01748 (508) 435-1000 - 340,000 (\$10,030,000) COMMON STOCK. (FILE 33-54860 - NOV. 23) (BR. 9)
- S-8 ROTTLUND CO INC, 5201 EAST RIVER RD STE 301, MINNEAPOLIS, MN 55421 (612) 571-0304 - 825,000 (\$4,537,500) COMMON STOCK. (FILE 33-54862 - NOV. 23) (BR. 9)
- S-8 UNITED POSTAL BANCORP INC, 10015 MANCHESTER RD, ST LOUIS, MO 63122 (314) 966-2530 - 60,000 (\$1,582,500) COMMON STOCK. (FILE 33-54864 - NOV. 23) (BR. 2)
- S-8 PRATT & LAMBERT INC, 75 TONAWANDA ST, BUFFALO, NY 14207 (716) 873-6000 - 300,000 (\$4,256,250) COMMON STOCK. (FILE 33-54866 - NOV. 23) (BR. 2)
- S-8 QUORUM HEALTH GROUP INC, 155 FRANKLIN RD STE 401, BRENTWOOD, TN 37027 (615) 320-7979 - 1,000,000 (\$4,000,000) COMMON STOCK. (FILE 33-54868 - NOV. 23) (BR. 5)
- N-2 VAN KAMPEN MERRITT STRATEGIC SECTOR MUNICIPAL TRUST, ONE PARKVIEW PLAZA, OAKBROOK TERRACE, IL 60181 (800) 225-2222 - 4,600,000 (\$69,000,000) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: PAINWEBBER INC. (FILE 33-54894 - NOV. 20) (BR. 18 - NEW ISSUE)
- S-1 AHN INC, 21555 OXNARD ST, WOODLAND HILLS, CA 91367 (818) 703-4000 - 17,250,000 (\$414,000,000) COMMON STOCK. UNDERWRITER: DEAN WITTER REYNOLDS INC, MERRILL LYNCH & CO, MORGAN STANLEY & CO. (FILE 33-54898 - NOV. 23) (BR. 10 - NEW ISSUE)
- N-2 BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC, ONE SEAPORT PLAZA, NEW YORK, NY 10292 (212) 214-3332 - 6,900,000 (\$103,500,000) COMMON STOCK. UNDERWRITER: EDWARDS A G & SONS INC, FAHNESTOCK & CO INC, KEMPER SECURITIES INC, KIDDER PEABODY & CO, LEHMAN BROTHERS, MORGAN KEEGAN & CO INC, PAINWEBBER INC, PRUDENTIAL SECURITIES INC, ROBINSON HUMPHREY CO INC. (FILE 33-54900 - NOV. 20) (BR. 17 - NEW ISSUE)
- N-2 DUFF & PHELPS UTILITY & CORPORATE BOND TRUST INC, 55 EAST MONROE ST, CHICAGO, IL 60603 (312) 263-2610 - 4,600,000 (\$69,000,000) COMMON STOCK. (FILE 33-54906 - NOV. 20) (BR. 17 - NEW ISSUE)
- S-1 DRYPERS CORP, 1415 WEST LOOP NORTH, HOUSTON, TX 77055 (713) 682-6848 - 75,000,000 (\$75,000,000) STRAIGHT BONDS. 870,000 (\$2,618,700) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-54914 - NOV. 23) (BR. 8)
- S-8 SILVERADO MINES LTD, 1066 W HASTINGS ST STE 2580, VANCOUVER BC CANADA V6E 3X2, A1 (604) 689-1535 - 2,500,000 (\$1,601,562) COMMON STOCK. (FILE 33-54916 - NOV. 23) (BR. 2)
- S-3 IGI INC, WHEAT RD & LINCOLN AVE, BUENA, NJ 08310 (609) 697-1441 - 16,430 (\$197,160) COMMON STOCK. (FILE 33-54920 - NOV. 23) (BR. 4)
- S-2 MIDDLESEX WATER CO, 1500 RONSON RD, P O BOX 1500, ISELIN, NJ 08830 (908) 634-1500 - 300,000 (\$5,362,500) COMMON STOCK. (FILE 33-54922 - NOV. 23) (BR. 8)
- S-4 FF HOLDINGS CORP, 7530 TRIDEWATER DR, NORFOLK, VA 23505 (804) 480-6700 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 33-54928 - NOV. 23) (BR. 1)
- S-4 ALKERMES INC, 64 SIDNEY ST, CAMBRIDGE, MA 02139 (617) 494-0171 - 2,900,000 (\$4,089,000) COMMON STOCK. (FILE 33-54932 - NOV. 23) (BR. 4)

## 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
AJAY SPORTS INC	COM		1,384	00970410	
EQUITEX INC	13D	11/18/92	14.1	31.6	UPDATE
ALBERTSONS INC	COM		25,276	01310410	
SCOTT JOSEPH B ET AL	13D	11/18/92	19.1	0.0	NEW
AMDURA CORP	COM NEW		1,724	02342670	
PATRICIA INVMTS INC ET AL	13D	11/23/92	13.8	10.6	UPDATE
AMERICAN ENTERPRISES	COM NEW		894	02566420	
MICHAELS ROBERT JAY	13D	1/14/91	8.5	2.4	NEW
AMERICAN ENTERPRISES	COM NEW		894	02566420	
MICHAELS ROBERT JAY	13D	1/14/91	8.5	2.4	UPDATE
AVALON CORP	SHS BEN INT		550	05343510	
CUNOILL PETER & ASSOC LTD	13D	11/ 6/92	4.9	6.6	UPDATE
B&H MARITIME CARRIERS LTD	COM		890	05490410	
HUDNER MICHAEL S ET AL	13D	11/12/92	28.9	21.5	UPDATE
B&H OCEAN CARRIERS LTD	COM		1,255	05509010	
HUDNER MICHAEL S ET AL	13D	11/12/92	30.8	28.0	UPDATE
BALDWIN TECHNOLOGY INC	CL A		763	05826410	
GAMCO INVESTORS INC ET AL	13D	11/18/92	4.5	0.0	NEW
CAROLCO PICTURES INC	COM		31,225	14376310	
CANAL+ S A ET AL	13D	10/31/92	100.0	100.0	UPDATE
CHICAGO DOCK & CANAL TR	SH BEN INT		335	16733910	
PRIVATE CAP MGMT ET AL	13D	11/20/92	5.8	0.0	NEW



## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
EKCO GROUP FREM ROBERT S ET AL	COM	13D 10/ 8/92	802 5.0	28263610 6.6	RVISION
ELCOR CORP GAMCO INVESTORS INC ET AL	COM	13D 11/25/92	652 8.8	28444310 10.0	UPDATE
FRANKLIN FIRST FINL CORP ONBANCORP INC	COM	13D 11/17/92	1,163 20.1	35352910 0.0	NEW
GRAINGER W W INC GRAINGER DAVID W	COM	13D 10/28/92	6,249 11.8	38480210 0.0	NEW
HAL INC MAGOON JOHN H JR	COM	13D 11/ 9/92	1,344 40.4	40407310 0.0	NEW
HOLOMETRIX INC CORNING PARTNERS II	COM	13D 11/17/92	5,532 35.4	43645010 28.2	UPDATE
HOLOMETRIX INC STEWART EDWARD J III ET AL	COM	13D 11/17/92	5,682 36.4	43645010 27.1	UPDATE
KARCHER CARL ENTERPRISES INC KARCHER CARL N ET AL	COM	13D 11/16/92	6,199 34.4	48563610 35.3	UPDATE
MC SHIPPING INC PERKINS MARC ET AL	COM	13D 11/23/92	274 9.0	55399510 0.0	NEW
MAF BANCORP INC KORANDA ALLEN H	COM	13D 11/20/92	259 7.3	55399810 5.6	UPDATE
MAF BANCORP INC KORANDA KENNETH	COM	13D 11/20/92	250 7.1	55399810 5.5	UPDATE
MEDICAL INNOVATIONS INC FISHER-HOUCK VOTING TR ET AL	COM	13D 11/19/92	5,532 58.0	58499810 0.0	NEW
MIDWEST BANCSHARES INC FIRST BANKS INC	COM	13D 11/18/92	21 4.7	59899710 0.0	NEW
MIDWEST BANCSHARES INC TIDAL INSURANCE CO LTD	COM	13D 11/19/92	24 5.3	59899710 0.0	NEW
MOTO PHOTO INC LOYLE HARRY D	COM	13D 5/20/91	63 15.2	61982110 0.0	NEW
NPM HEALTHCARE PRODUCTS INC' VAMIC INC	COM	13D 11/27/92	1,326 33.4	63499610 0.0	NEW
PEKIN LIFE INS CO PEKIN INSURANCE CO ET AL	COM	13D 11/18/92	2,171 49.3	70563410 0.0	NEW
PHYSICIAN COMPUTER NETWORK SMITH AUSTIN	COM	13D 11/19/92	14 0.2	71999610 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/%OWNED	CUSIP/PRIOR%	FILING STATUS
POCONO INTL RACEWAY INC CRAMER SPENCER C ET AL	COM 13D	10/14/92	434 12.9	73040810 0.0	NEW
PROGRESSIVE CORP OHIO LERNER ALFRED	COM 13D	11/20/92	3,000 14.8	74331510 14.8	UPDATE
PURECYCLE CORP HANSSON MARGARET S	COM 13D	6/15/92	7,746 9.1	74622810 0.0	NEW
SAFECARD SVCS INC I.G. INVESTMENT MGMT ET AL	COM 13D	4/15/92	1,406 5.3	78642110 0.0	NEW
SEISMED INSTRS INC NORTH STAR VENTURES III	COM 13D	10/30/92	566 8.9	81590610 0.0	NEW
STUARTS DEPT STORES INC NATIONAL WESTMINSTER BANK USA	COM 13D	10/19/92	2,642 12.3	86383910 0.0	NEW
TIDE WEST OIL CO NATURAL GAS PARTNERS ET AL	COM NEW 13D	11/20/92	45,500 70.5	88635520 5.6	UPDATE
TIDE WEST OIL CO SMITH PHILIP B	COM NEW 13D	11/20/92	4,896 7.6	88635520 0.0	NEW
WILLCOX & GIBBS INC GROUPE PINAULT SA ET AL	COM 13D	11/12/92	5,656 40.8	96920710 0.0	NEW

**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	BK ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
GUARANTY NATIONAL CORP	CO				X					10/26/92	
HALTER VENTURE CORP	TX	X			X					11/09/92	
HANOVER INSURANCE CO	NH				X					11/18/92	
HORIZON FINANCIAL SERVICES INC	DE				X					10/29/92	
IPS HEALTH CARE INC	DE				X	X				11/19/92	
JAMES RIVER CORP OF VIRGINIA	VA				X	X				11/19/92	
JCP RECEIVABLES INC	DE				NO ITEMS					11/16/92	
KAL O MINE INDUSTRIES INC	UT				X	X				07/24/92	
KERKHOFF INDUSTRIES INC					NO ITEMS					11/19/92	
KEYCORP	NY				X	X				11/19/92	
KINDER CARE LEARNING CENTERS INC /DE	DE	X								09/28/92	AMEND
KINDER CARE LEARNING CENTERS INC /DE	DE	X	X	X	X					11/10/92	
LA PETITE ACADEMY INC	DE				X	X				11/06/92	
LEHMAN PASS THRO SEC INC LB MORT TR MU P					X	X				10/26/92	
LIFEWAY FOODS INC	IL		X			X				10/22/92	
LUTHER MEDICAL PRODUCTS INC	NV				X					11/13/92	
MAI SYSTEMS CORP	DE				X	X				11/16/92	
MBNA AMERICA BK NATIONAL ASSOC MBNA CRED	NY				X					11/13/92	
MCC HOLDINGS INC	CO	X								11/16/92	
MEGADATA CORP	NY				X					11/18/92	
MERCER INTERNATIONAL INC	WA				X					10/31/92	
MERRILL LYNCH MORTGAGE CAPITAL INC	DE				X					08/15/92	
MICRODYNE CORP	MD				X	X				10/28/92	
MIDWEST BANCSHARES INC /DE/					X	X				11/17/92	
MIDWEST POWER SYSTEMS INC/IA/	IA				X	X				11/16/92	
MIDWEST RESOURCES INC	IA				X	X				11/16/92	
MINNESOTA MINING & MANUFACTURING CO	DE				X					11/10/92	
MMR HOLDING CORP	DE				X	X				10/21/92	
MONEY STORE INC TMS HOME EQUITY LOAN ASS						X				10/15/92	
MORRISON RESTAURANTS INC	DE				X					11/03/92	
NERCO INC	OR				X	X				10/16/92	
NORWEST MASTER TRUST					X	X				11/09/92	
PAINWEBBER DEVELOPMENT PARTNERS FOUR LT	TX		X			X				10/16/92	
PALM SPRINGS GOLF CO INC	DE	X	X			X				09/30/92	AMEND
PERMIAN BASIN ROYALTY TRUST	TX	X	X		X	X				11/06/92	
PREMIER FINANCIAL BANCORP INC	KY		X			X				10/29/92	
PRINTRON INC	DE				X					02/28/92	AMEND
PROGRAMMING & SYSTEMS INC	NY				X					11/19/92	
PURECYCLE CORP	DE				X		X			10/30/92	
REGAN HOLDING CORP	CA				X					08/01/92	
REHABCLINICS INC	DE		X			X				01/31/92	
REPUBLIC CAPITAL GROUP INC	WI				X	X				11/18/92	
RESOLUTION TRUST CORP MORT PASS THR CERT					X	X				10/29/92	
RESORT INCOME INVESTORS INC	DE				X					11/16/92	
ROBERTSON CECO CORP	DE									11/18/92	
ROYALTY MORTGAGE INCOME FUND	CA	X								11/01/92	
RYLAND MORTGAGE SECURITIES CORP SERIES 1					X	X				10/25/92	
RYMER FOODS INC	DE				X	X				11/17/92	
SABA PETROLEUM CO	CO		X		X					10/12/92	
SALOMON BROTHERS MORTGAGE SECURITIES VII	DE		X			X				10/28/92	
SEARS MOR SECURITIES CORP LIBOR MOR PASS	DE				X	X				10/01/92	
SEARS MOR SECURITIES CORP LIBOR MOR PASS	DE				X	X				10/01/92	
SEARS MORT SEC CORP ADJ RATE MORT PASS T	DE				X	X				10/01/92	
SEARS MORT SEC CORP ADJ RATE MORT PASS T	DE				X	X				10/01/92	
SEARS MORT SEC CORP ADJ RATE MORT PASS T	DE				X	X				10/01/92	
SEARS MORT SEC CORP ADJUST RATE MOR PAS	DE				X	X				10/01/92	
SEARS MORT SEC CORP ADJUST RATE MOR PAS	DE				X	X				10/01/92	
SEARS MORT SEC CORP MULTI CLASS MOR PASS	DE				X	X				10/01/92	
SEARS MORTGAGE SEC COR IND RAT ADJ MOR P					X	X				10/31/92	
SEARS MORTGAGE SEC CORP ADJ RAT MOR PAS	DE				X	X				10/01/92	

SEARS MORTGAGE SEC CORP COFI MO PA TH CE	DE		X	X	10/01/92	
SEARS MORTGAGE SEC CORP MU CL MO PA TH C	DE		X	X	10/31/92	
SEARS MORTGAGE SEC CORP MUL CL MOR PAS T	DE		X	X	10/31/92	
SEATRAN LINES INC	DE		X	X	11/17/92	
SECURITY NATIONAL CORP /DE/	DE		NO ITEMS		04/07/00	
SHALMUT NATIONAL GRANTOR TRUST 1992-A				X	11/16/92	
SIMTEK CORP	CO		NO ITEMS		11/89/92	
SOUTHERN NEW ENGLAND TELECOMMUNICATIONS	CT		X	X	11/12/92	
SOUTHERN NEW ENGLAND TELEPHONE CO	CT		X	X	11/12/92	
STANDARD ENERGY CORP	UT	X			11/16/92	
SYBASE INC	DE		X	X	10/31/92	
SYSTEMS TECHNOLOGY ASSOCIATES INC	FL		X		11/12/92	
TANDY RECEIVABLES CORP	DE		X	X	11/16/92	
TCF FINANCIAL CORP	DE		X	X	11/17/92	
TENNECO INC /DE/	DE		X	X	11/18/92	
THUMB TOM FOOD & DRUGS INC	TX	X			11/17/92	
TOP AIR MANUFACTURING INC	IA		X	X	11/10/92	
TOP SOURCE INC	CO		X		11/06/92	
TUCSON ELECTRIC POWER CO	AZ		X		11/10/92	
ULTIMATE CORP	NJ		X	X	11/12/92	
UNION TEXAS PETROLEUM HOLDINGS INC	DE		X	X	11/18/92	
VALHI INC /DE/	DE		X	X	11/11/92	
VITRONICS CORP	MA		X		10/08/92	
VITRONICS CORP	MA		X		10/30/92	
WANG LABORATORIES INC	MA		X		11/10/92	
WATTS INDUSTRIES INC	DE	X		X	11/06/92	
WESTERN FINANCIAL CORP /KS	KS		X	X	11/16/92	
WESTPORT BANCORP INC	DE		X		11/16/92	
XATA CORP /MN/	MN		X		11/04/92	
XEROX CREDIT CORP	DE				11/24/92	
XYTRONYX INC	DE		X		11/03/92	
AKAL INTERNATIONAL INC	DE			X	10/30/92	
AMITY BANCORP INC	CT		X		10/22/92	AMEND
AUTOBANC INC	VA		X		11/11/92	
AUTOCAM CORP/MI	MI	X		X	11/03/92	
BANK OF AMERICA NAT ASSO SEC PAC CREDIT				X	11/15/92	
BONNEVILLE PACIFIC CORP	DE	X			11/15/92	
CCC FRANCHISING CORP	NY			X	02/11/92	AMEND
CCC FRANCHISING CORP	NY			X	05/22/92	AMEND
CCC FRANCHISING CORP	NY			X	06/12/92	AMEND
CHASE MORTGAGE FINANCE CORP	DE	X		X	10/29/92	
ELECTRONIC SYSTEMS TECHNOLOGY INC	WA			X	11/06/92	
FCC NATIONAL BANK			X	X	11/10/92	
FPL GROUP CAPITAL INC	FL		X		11/13/92	
LEHMAN PASS THROUGH SECURITIES INC	DE		X	X	10/15/92	
LESLIES POOLMART	CA			X	08/31/92	AMEND
MAGIC RESTAURANTS INC	DE	X		X	11/03/92	
MARCADE GROUP INC	NY		X		10/30/92	
MARGARETTEN FINANCIAL CORP	DE	X		X	09/01/92	AMEND
MARINE MIDLAND BK NA MARINE MIDLAND HOME				X	10/15/92	
MARLENE INDUSTRIES CORP/NY	NY		X		10/30/92	
MEDCO CONTAINMENT SERVICES INC	DE		X	X	11/12/92	
MELLON BANK CORP	PA		NO ITEMS		09/14/92	AMEND
NUMERICOM INC /OK/	DE		X		10/16/92	
PRINTRON INC	DE		NO ITEMS		02/28/92	AMEND
PRINTRON INC	DE		X		02/28/92	AMEND
SAFEWAY INC	DE			X	11/05/92	
SBM INDUSTRIES INC	DE			X	09/15/92	AMEND
SCHWARTZ BROTHERS INC	DE		X		10/31/92	
STANDARD BRANDS PAINT CO	DE		X		11/11/92	
STRATEGIC DISTRIBUTION INC	DE			X	08/28/92	AMEND
TELLUS INDUSTRIES INC	NV		NO ITEMS		10/12/92	
WILLIAMS W W CO	OH		X		10/30/92	