

sec news digest

Issue 95-101

May 25, 1995

COMMISSION ANNOUNCEMENTS

ADVISORY COMMITTEE ON THE CAPITAL FORMATION AND REGULATORY PROCESSES: MEETING OF THE ADVISORY COMMITTEE

A meeting of the Securities and Exchange Commission Advisory Committee on the Capital Formation and Regulatory Processes will be held on June 15, 1995, in Room 1C30 at the Commission's main offices at 450 Fifth Street, N.W., Washington, D.C., beginning at 2:00 p.m. The meeting will be open to the public. Written comments should be submitted in triplicate and should refer to File No. 265-20. Comments should be submitted to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. FOR FURTHER INFORMATION CONTACT: David A. Sirignano, Committee Staff Director, at (202) 942-2870.

Any member of the public who requires auxiliary aids such as a sign-language interpreter or material on tape to attend a public meeting should contact Nancy Wolynetz, Office of Administrative and Personnel Management, to make arrangements. Ms. Wolynetz can be reached at (202) 942-4091 or at a TTY number (202) 942-4075. (Release Nos. 33-7172; 34-37560; File No. 265-20)

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS INITIATED AGAINST WILLIAM EDWIN SOMDAHL

The Commission announced that it has entered an order instituting public administrative proceedings against William Edwin Somdahl to determine what action, if any, is appropriate with respect to his continued association in any capacity with any broker, dealer, investment company, investment adviser or municipal securities dealer and what, if any, action is appropriate with respect to Somdahl as a person participating in an offering of any penny stock.

The order alleges that Somdahl has been permanently enjoined from violations of Sections 5(a), 5(c) and 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder. It is alleged, among other things, that Somdahl orchestrated the sale of stock by selling and offering to sell the securities of three issuers, Micro-Books, International, Inc., SouthCo Communications Corporation and Walsh Communications Group. The Commission alleges that Respondent knew or should have known that the shares in Micro-Books, SouthCo and Walsh were under the control of a control group and were not registered with the Commission. Further, the Commission alleges that Somdahl also failed to disclose that the financial statements of these issuers failed to accurately reflect the financial condition of the issuers. (Rel. 34-35728)

COMMISSION SUSTAINS DISCIPLINARY ACTION AGAINST MARTIN ENGELMAN, PETER KIM AND LAWRENCE ISEN

The Commission has sustained the order of an administrative law judge barring Martin Herer Engelman, Peter Paul Kim, and Lawrence David Isen, from association with any broker or dealer and ordering Engelman, Kim, and Isen to cease and desist from committing or causing a violation and from committing or causing any future violation of the antifraud provisions. Engelman served as branch manager and Kim and Isen as assistant branch managers in the San Diego office of Stuart-James, Inc. The Commission found that these men engaged in pervasive fraud in their dealings with customers. Their misconduct included inducing customers to buy speculative securities with promises that these investments were safe and would result in tremendous gains within short periods of time, and withholding from customers information that investors in the recommended securities stood to lose their entire investment. The Commission found that Engelman and Kim compounded the fraud by engaging in unauthorized trading in their customers' accounts. The Commission further determined that Isen also deliberately ignored the clear directives of two of his customers that he recommend only the most conservative investments. (Rel. 34-35729)

COMMISSION SUSTAINS NASD DISCIPLINARY ACTION AGAINST COST CONTAINMENT SERVICES, INC., JERRY PORTER AND BRIAN GODING

The Commission has sustained the disciplinary action taken by the National Association of Securities Dealers, Inc. (NASD) against Cost Containment Services, Inc. (CCS), an NASD member firm, Jerry Wilson Porter, a registered principal and president of the firm, and Brian Lee Goding, a Financial and Operations Principal (FINOP) and vice president of the firm (collectively, Respondents). The Commission found, as had the NASD, that by accruing erroneously clearing costs payable to CCS's clearing firm, Respondents engaged in conduct inconsistent with just and equitable principles of trade and violated an NASD rule requiring that a firm's books and records be maintained in accord with applicable regulations. (Correction of these errors did not cause the firm's net capital to fall below the minimum required.) The NASD had censured Respondents, fined them \$2,500, jointly and severally, and required that Goding requalify by examination.

The Commission found that the errors at issue in this disciplinary action occurred despite the firm's assurances -- made in connection with prior NASD disciplinary action related to the firm's accrual errors - that the firm had instituted changes to its accounting system that would eliminate accrual errors. (Rel. 34-35730)

COMMISSION SUSTAINS NASD ACTION AGAINST JOHN NOONAN

The Commission has sustained NASD disciplinary action against John F. Noonan of Minnetonka, Minnesota, a former salesman for Shearson Lehman Brothers, Inc., formerly an NASD member firm. The NASD censured Noonan, barred him from association with any member with the right to apply for such association after two years, ordered him to requalify as a general securities representative, and fined him \$5,000.

The Commission found that Noonan fabricated evidence in an arbitration proceeding in an effort to defeat the claim of a former customer. Rejecting Noonan's argument that the sanctions imposed on him were too severe, the Commission stated: "If arbitration is to be a meaningful alternative to litigation, its processes must be fair and free of abuse. Actions such as Noonan's totally subvert the arbitration process. Under no circumstances can such conduct be tolerated." (Rel. 34-35731)

CIVIL ACTION FILED AGAINST THOMAS LANIER AND OTHERS ALLEGING INSIDER TRADING

The Commission announced the filing of a complaint on May 23 in the U.S. District Court for the Middle District of North Carolina, against Thomas F. Lanier, William Clarke Lindley, Eugene K. Ehmann and Warren A. Hutton, all of whom reside in North Carolina.

The complaint alleges that the defendants engaged in insider trading activity surrounding merger announcements by Salem Carpet Mills and/or Centel Corporation in 1992. The inside information concerned the substance of merger negotiations involving each company. The complaint alleges that Lanier, Salem's former CFO, tipped his next-door neighbor, Lindley, with material, non-public information relating to Salem's merger negotiations with a third party.

With the filing of the complaint, Ehmann, Lindley and Hutton consented, without admitting or denying liability, to a Final Judgment: permanently enjoining them from future violations of the antifraud provisions of the federal securities laws; ordering Lindley to pay disgorgement and prejudgment interest of \$150,252, and a civil penalty of \$123,845; ordering Hutton to pay disgorgement and prejudgment interest of \$183,943 (primarily representing the profits of Ehmann and his customers), and a civil penalty of \$148,775. The Judgment further ordered Ehmann to pay disgorgement and a civil penalty, but waived payment based on inability to pay. [SEC v. Thomas F. Lanier, et al., MD/NC, Civil Action No. 95 CV 00367] (LR-14507)

CIVIL ACTION AGAINST TERRY BUSBEE AND PRESTON BYNUM

The Commission announced today that Terry D. Busbee and Preston C. Bynum agreed to settle the civil action brought by the Commission in United States District Court for the Northern District of Florida on January 23, 1995. Without admitting or denying the allegations contained in the complaint, Busbee, an elected public official of the Escambia County Utilities Authority (ECUA) from 1985 through 1994, and Bynum, formerly an employee of the public finance department of Stephens Inc., consented to the entry of final judgments of permanent injunction providing for all of the equitable relief sought by the Commission.

Bynum consented to the entry of a final judgment that permanently enjoins him from future violations of Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Section 15B(c)(1) of the Exchange Act and Rules G-17 and G-20 of the Municipal Securities Rulemaking Board. Bynum also has agreed to pay a civil money penalty in the amount of \$25,000. Busbee consented to the entry of a final judgment that permanently enjoins him from future violations of Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and notes that no penalty is imposed on Busbee based on his demonstrated inability to pay.

As part of the settlement, Bynum has also agreed to the issuance by the Commission of an Order Instituting Proceedings, Making Findings and Imposing Sanctions, that bars him permanently from association with any entity regulated by the Commission. [SEC v. Terry D. Busbee and Preston C. Bynum, Civil Action No. 95-30024 RV, N.D. Fla.] (LR-14508)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Pacific Stock Exchange to amend its Schedule of Rates to establish a late charge, applicable to members and member organizations, for the failure to pay PSE dues, fees, fines or charges that are past due (SR-PSE-95-15) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of May 29. (Rel. 34-35757)

PROPOSED RULE CHANGE

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-95-22) to amend CBOE Rules 4.11, "Position Limits," and 4.12, "Exercise Limits," to require CBOE members who trade non-CBOE listed option contracts and who are not members of the exchange where the options are traded to comply with the option position and exercise limits set by the exchange where the transactions are effected. Publication of the notice is expected in the Federal Register during the week of May 29. (Rel. 34-35759)

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-3 TOSCO CORP, 72 CUMMINGS POINT RD, STAMFORD, CT 06902 (203) 977-1000 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-59423 - MAY. 18) (BR. 3)
- S-1 WESTERN FINANCIAL AUTO LOANS INC, 16485 LAGUNA CANYON RD STE 250, IRVINE, CA 92718 (714) 753-3000 - 2,000,000 (\$2,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-91290 - MAY. 15) (BR. 11)
- S-3 CELL GENESYS INC, 322 A LAKESIDE DR, FOSTER CITY, CA 94404 (415) 358-9600 - 1,475,002 (\$6,180,258.38) COMMON STOCK. (FILE 33-92266 - MAY. 16) (BR. 4)
- S-1 SOS STAFFING SERVICES INC, 1415 SOUTH MAIN ST, SALT LAKE CITY, UT 84115 (801) 484-4400 - 2,645,000 (\$22,482,500) COMMON STOCK. UNDERWRITER: BAUM GEROGE K & CO, UNTERBERG HARRIS. (FILE 33-92268 - MAY. 17) (BR. 6 - NEW ISSUE)
- S-8 PLATINUM SOFTWARE CORP, 195 TECHNOLOGY DRIVE, IRVINE, CA 92718 (714) 453-4000 - 2,200,000 (\$19,092,603.73) COMMON STOCK. (FILE 33-92270 - MAY. 17) (BR. 10)
- S-8 CALLAWAY GOLF CO /CA, 2285 RUTHERFORD RD, CARLSBAD, CA 92008 (619) 931-1771 - 500,000 (\$5,968,750) COMMON STOCK. (FILE 33-92302 - MAY. 15) (BR. 12)
- S-8 GOLDEN ORE INC/DE/, 640 FIFTH AVENUE 15TH FLOOR, NEW YORK, NY 10019 (212) 262-5786 - 540,000 (\$675,000) COMMON STOCK. (FILE 33-92304 - MAY. 16) (BR. 11)
- S-8 JOCKEY CLUB INC, 1515 N FEDERAL HIGHWAY SUITE 310, BOCA RATON, FL 33432 (305) 893-3344 - 500,000 (\$170,000) COMMON STOCK. (FILE 33-92306 - MAY. 15) (BR. 12)
- S-4 AIR CURE ENVIRONMENTAL INC, 275 W ST STE 204, ANNAPOLIS, MD 21401 (410) 268-3321 - 6,390,128 (\$12,780,256) COMMON STOCK. (FILE 33-92308 - MAY. 15) (BR. 10)
- SB-2 AUTOBITTER GROUP INC /DE/, 15237 SUNSET BLVD, STE 74, PACIFIC PALISADES, CA 90272 (310) 573-6246 - 2,300,000 (\$29,612,500) COMMON STOCK. UNDERWRITER: LA JOLLA SECURITIES CORP. (FILE 33-92310 - MAY. 15) (BR. 4 - NEW ISSUE)
- S-8 BANYAN SYSTEMS INC, 120 FLANDERS ROAD, WESTBORO, MA 01581 (508) 898-1000 - 850,000 (\$12,643,750) COMMON STOCK. (FILE 33-92312 - MAY. 15) (BR. 10)
- S-8 ASTROTECH INTERNATIONAL CORP /NEW, 960 PENN AVE STE 800, PITTSBURGH, PA 15222 (412) 391-1896 - 96,195 (\$300,609.38) COMMON STOCK. (FILE 33-92314 - MAY. 15) (BR. 6)

REGISTRATIONS CONT.

- S-8 REGAL ONE CORP, 12334 MONTANA AVE, LOS ANGELES, CA 90049 (310) 447-9239
- 3,000,000 (\$2,439,000) COMMON STOCK. (FILE 33-92316 - MAY. 15) (BR. 5)
- S-8 PERPETUAL MIDWEST FINANCIAL INC, 700 FIRST AVE NE, CEDAR RAPIDS, IA
52401 (319) 366-1851 - 82,800 (\$937,861) COMMON STOCK. (FILE 33-92318 -
MAY. 15) (BR. 1)
- S-8 PERPETUAL MIDWEST FINANCIAL INC, 700 FIRST AVE NE, CEDAR RAPIDS, IA
52401 (319) 366-1851 - 207,000 (\$2,102,205.93) COMMON STOCK. (FILE
33-92320 - MAY. 15) (BR. 1)
- S-8 EXTEN INDUSTRIES INC, 9625 BLACK MOUNTAIN RD STE 218, SAN DIEGO, CA
92126 (619) 578-9784 - 1,709,750 (\$341,950) COMMON STOCK. (FILE 33-92322 -
MAY. 15) (BR. 11)
- S-3 BRODERBUND SOFTWARE INC /DE/, 500 REDWOOD BLVD, NOVATO, CA 94948
(415) 382-4400 - 375,427 (\$18,724,421.63) COMMON STOCK. (FILE 33-92326 -
MAY. 15) (BR. 10)
- S-8 HEALTHDYNE TECHNOLOGIES INC, 1255 KENNESTONE CIRCLE, MARIETTA, GA 30066
(404) 423-4500 - 300,000 (\$3,543,000) COMMON STOCK. (FILE 33-92332 -
MAY. 15) (BR. 8)
- S-8 GENESIS HEALTH VENTURES INC /PA, 148 W STATE ST STE 100, KENNETT SQUARE,
PA 19348 (610) 444-6350 - 700,000 (\$20,342,000) COMMON STOCK. (FILE
33-92334 - MAY. 15) (BR. 6)
- S-3 PACIFIC REHABILITATION & SPORTS MEDICINE INC,
8100 NE PARKWAY DR STE 190, VANCOUVER, WA 98662 (360) 260-8130 - 789,340
(\$7,696,065) COMMON STOCK. (FILE 33-92342 - MAY. 16) (BR. 5)
- S-8 CHART INDUSTRIES INC, 35555 CURTIS BLVD, EASTLAKE, OH 44095
(216) 946-2525 - 50,000 (\$243,750) COMMON STOCK. (FILE 33-92346 - MAY. 15)
(BR. 10)
- S-8 GIANT CEMENT HOLDING INC, 320-D MIDLAND PKWY, HIGHWAY 453 & I-26,
SUMMERVILLE, SC 29485 (803) 851-9898 - 1,300,000 (\$17,550,000)
COMMON STOCK. (FILE 33-92348 - MAY. 16) (BR. 9)
- S-8 INCONTROL INC, 6675 185TH AVE NE, REDMOND, WA 98052 (206) 861-9800 -
2,199,188 (\$19,792,692) COMMON STOCK. (FILE 33-92350 - MAY. 15) (BR. 8)
- S-8 DOUBLETREE CORP, 410 N 44TH ST, STE 700, PHOENIX, AR 85008
(602) 220-6666 - 2,000,000 (\$40,000,000) COMMON STOCK. (FILE 33-92354 -
MAY. 16) (BR. 12)
- S-1 LA JOLLA PHARMACEUTICAL CO, 6455 NANCY RIDGE DR, SAN DIEGO, CA 92121
(619) 452-6600 - 3,000,000 (\$10,312,500) COMMON STOCK. (FILE 33-92356 -
MAY. 16) (BR. 4)
- S-1 FCC NATIONAL BANK, ONE GATEWAY CTR, 300 KING ST, WILMINGTON, DE 19801
(302) 656-5020 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES.
(FILE 33-92358 - MAY. 16) (BR. 12)
- S-8 FINANCIAL SECURITY CORP / DE, 1209 N MILWAUKEE AVE, CHICAGO, IL 60622
(312) 227-7020 - 156,638 (\$2,662,846) COMMON STOCK. (FILE 33-92360 -
MAY. 16) (BR. 2)

REGISTRATIONS CONT.

- S-4 ECHOSTAR COMMUNICATIONS CORP, 90 INVERNESS CIRCLE EAST, ENGLEWOOD, CO 80112 (303) 799-8222 - 90,363,848 (\$103,808,000) COMMON STOCK. 2,155,575 PREFERRED STOCK. (FILE 33-92364 - MAY. 15) (BR. 8)
- SB-2 EMBRYO DEVELOPMENT CORP, 305 BROADWAY, STE 200, NEW YORK, NY 10007 (212) 693-1222 - 2,400,000 (\$15,900,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 3,310,000 (\$20,916,000) COMMON STOCK. (FILE 33-92366 - MAY. 16) (BR. 8 - NEW ISSUE)
- SB-2 BNCCORP INC, 322 EAST MAIN, BISMARCK, ND 58501 (701) 250-3040 - 1,150,000 (\$13,800,000) COMMON STOCK. UNDERWRITER: DAIN BOSWORTH INC. (FILE 33-92368 - MAY. 16) (BR. 1 - NEW ISSUE)
- S-8 S3 INC, 2770 SAN TOMAS EXPWY, SANTA CLARA, CA 95051 (408) 980-5400 - 1,000,000 (\$25,000,000) COMMON STOCK. (FILE 33-92372 - MAY. 16) (BR. 10)
- S-8 INSIGNIA SYSTEMS INC/MN, 10801 RED CIRCLE DRIVE, MINNETONKA, MN 55343 (612) 930-8200 - 200,000 (\$300,000) COMMON STOCK. (FILE 33-92374 - MAY. 16) (BR. 11)
- N-2 TAIWAN FUND INC, 225 FRANKLIN STREET, BOSTON, MA 02110 (800) 426-5523 - 3,530,085 (\$75,226,111.35) COMMON STOCK. (FILE 33-92378 - MAY. 16) (BR. 17)
- S-8 BIRD MEDICAL TECHNOLOGIES INC, 1100 BIRD CENTER DRIVE, PALM SPRINGS, CA 92262 (619) 778-7200 - 1,300,000 (\$6,337,500) COMMON STOCK. (FILE 33-92380 - MAY. 16) (BR. 8)
- S-8 AMERICAN CLASSIC VOYAGES CO, TWO N RIVERSIDE PLZ, CHICAGO, IL 60606 (312) 258-1890 - 500,000 (\$5,500,000) COMMON STOCK. (FILE 33-92382 - MAY. 17) (BR. 4)
- S-1 ARKANSAS ELECTRIC COOPERATIVE CORP/AK/, 8000 SCOTT HAMILTON DR, PO BOX 194208, LITTLE ROCK, AK 72219 (501) 570-2200 - 124,601,000 (\$124,601,000) STRAIGHT BONDS. (FILE 33-92384 - MAY. 17) (BR. 8)
- S-1 INFERENCE CORP /CA/, 550 NORTH CONTINENTAL BLVD, EL SEGUNDO, CA 90245 (310) 322-0200 - 2,530,000 (\$30,360,000) COMMON STOCK. UNDERWRITER: JP MORGAN SECURITIES INC, PRUDENTIAL SECURITIES INC, SOUNDVIEW FINANCIAL GROUP INC. (FILE 33-92386 - MAY. 17) (BR. 10 - NEW ISSUE)
- S-1 INTEGRATED MEASUREMENT SYSTEMS INC /OR/, 9525 SW GEMINI DR, BEAVERTON, OR 97008 (503) 626-7117 - 2,990,000 (\$32,890,000) COMMON STOCK. UNDERWRITER: COWEN & COMPANY, MORGAN STANLEY & CO, SOUNDVIEW FINANCIAL GROUP INC. (FILE 33-92408 - MAY. 17) (BR. 8 - NEW ISSUE)
- S-1 MEMC ELECTRONIC MATERIALS INC, 501 PEARL DR, ST PETERS, MO 63376 (314) 279-5500 - \$370,000,000 COMMON STOCK. UNDERWRITER: CS FIRST BOSTON, MORGAN JP SECURITIES INC. (FILE 33-92412 - MAY. 17) (BR. 3 - NEW ISSUE)
- S-1 DENDRITE INTERNATIONAL INC, 1200 MOUNT KEMBLE AVE, MORRISTOWN, NJ 07960 (201) 425-1200 - 2,990,000 (\$41,860,000) COMMON STOCK. UNDERWRITER: GOLDMAN SACHS & CO, HAMBRECHT & QUIST. (FILE 33-92434 - MAY. 17) (BR. 10 - NEW ISSUE)

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		
NATIONAL GYPSUM CO /DE/	DE	X							X	05/18/95	
NEW ENGLAND COMMUNITY BANCORP INC	DE				X					05/16/95	
NEW ENGLAND ELECTRIC SYSTEM	MA				X					05/17/95	
NEW ENGLAND POWER CO	MA				X					05/17/95	
NORTH AMERICAN TECHNOLOGIES GROUP INC /M	DE							X		03/07/95	
NOVITRON INTERNATIONAL INC	DE		X					X		05/16/95	
OLIN CORP	VA				X					05/23/95	
OP TECH ENVIRONMENTAL SERVICES INC	DE			X						05/15/95	
OPTICAL COATING LABORATORY INC	DE		X							05/08/95	
PAINE WEBBER GROWTH PROPERTIES LP	DE							X		05/19/95AMEND	
PERMANENT BANCORP INC	DE				X		X			05/08/95	
PINNACLE FINANCIAL SERVICES INC	MI									NO ITEMS 05/18/95	
PRECISION CASTPARTS CORP	OR		X							03/08/95AMEND	
PRINS RECYCLING CORP	NY				X		X			05/11/95	
PURITAN BENNETT CORP	DE				X					05/23/95	
PURITAN BENNETT CORP	DE				X					05/23/95	
RJR NABISCO INC	DE				X		X			05/18/95	
RURAL METRO CORP /DE/	DE				X		X			05/04/95	
SAFEWAY INC	DE							X		05/22/95	
SAVANNAH ELECTRIC & POWER CO	GA				X		X			05/18/95	
SEAFIELD CAPITAL CORP	MO				X					05/23/95	
SEARS CREDIT ACCOUNT MASTER TRUST II	DE				X		X			05/08/95	
SEARS MORT SEC CORP MORT PASS THRO CERT	DE				X					04/28/95	
SEARS MORT SECURITIES CORP MORT PASS THR	DE				X					04/28/95	
SEARS MORT SECURITIES CORP MORT PASS THR	DE				X					04/28/95	
SEARS MORTGAGE SEC CORP ADJ RAT MOR PAS	DE				X					04/28/95	
SEARS MORTGAGE SEC CORP ADJ RAT MOR PAS	DE				X					04/28/95	
SEARS MORTGAGE SEC CORP MORT PAS THRO CE	DE				X					04/28/95	
SEARS MORTGAGE SEC CORP MORT PASS THR CE	DE				X					04/28/95	
SEARS MORTGAGE SEC CORP MORT PASS THRO C	DE				X					04/28/95	
SECURITY CAPITAL PACIFIC TRUST	MD				X		X			05/18/95	
SERVICE CORPORATION INTERNATIONAL	TX				X		X			05/22/95	
SL INDUSTRIES INC	NJ		X					X		05/08/95	