

sec news digest

Issue 95-115

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ENFORCEMENT PROCEEDINGS

ALEXANDER STEIN BARRED FROM ASSOCIATION WITH ANY INVESTMENT ADVISER

The Commission has barred Alexander V. Stein, president and sole shareholder of AVS Research, Inc. and AVS Capital Fund, from association with any investment adviser.

The Commission found that Stein sold interests in what he falsely represented to be a "fully-hedged arbitrage program." Among other misconduct, Stein diverted investor funds for his personal use and forged a series of contracts that gave the appearance that one of Stein's companies was to be the beneficiary of highly lucrative stock purchase arrangements. Stein's scheme defrauded fourteen victims of more than \$6 million, and resulted in a thirty-five count jury conviction on securities fraud, mail fraud, wire fraud, and money laundering charges.

The Commission determined that it is in the public interest to bar Stein because, among other reasons, Stein was convicted of serious violations of the securities laws and of other blatantly criminal activity that spanned a five-year period, Stein's dishonesty was apparent, and Stein must not be permitted to be in a position to misuse investor funds again. (Rel. IA-1497)

COMMISSION SUSTAINS NASD DISCIPLINARY ACTION AGAINST MICHAEL KORMOS

The Commission sustained NASD disciplinary action against Michael Brian Kormos of Sausalito, California. The NASD found that Kormos, while a division sales manager for Marketing One Securities, Inc., had permitted a salesperson under his supervision to use Kormos' account executive number to effect customer transactions before the salesperson was properly registered. The NASD censured Kormos and fined him \$1,000.

Kormos asserted before the Commission that he acted in good faith, based on a statement of his supervisor. The Commission found that the alleged statement by the supervisor did not suggest that Kormos' conduct was proper. Moreover, the fact that he told another firm employee that the salesperson had used Kormos' account executive number by "mistake" also led the Commission to conclude that he did not believe his action was lawful.

Kormos also contended that the sanctions were too great, citing a number of factors in mitigation. The Commission noted that the NASD had considered these factors in assessing its sanctions and found that the sanctions were neither excessive nor oppressive. (Rel. 34-35823)

COMMISSION SUSTAINS NASD DISCIPLINARY ACTION AGAINST RONALD GOGUL AND CHRISTOPHER PETA

The Commission has sustained NASD disciplinary action against Ronald J. Gogul and Christopher E. Peta (Respondents), who were associated with Robert Thomas Securities, Inc. (RTS), an NASD member firm. The NASD censured Respondents, fined Gogul \$40,000 and Peta \$70,000, and barred them from association with any NASD member firm.

The Commission found that Respondents engaged in private securities transactions without prior written notification to RTS. (Rel. 34-35824)

STOCKBROKER BARRED FROM SECURITIES INDUSTRY

The Commission announced the entry of an Order Instituting Proceedings, Making Findings and Imposing Remedial Sanctions against Michael J. Murphy, who consented to a bar from association with any broker, dealer, municipal securities dealer, investment adviser or investment company, and from participating in the offering of any penny stock. The Order was based upon a permanent injunction entered against him by the U.S. District Court for the District of Massachusetts in an action filed by the Commission on August 31, 1994.

In that action, the Commission alleged that Murphy participated in a fraudulent scheme to manipulate the price of Fairmont Resources stock. According to the complaint, Murphy received kickbacks in the form of Fairmont stock from the controlling shareholders of Fairmont in exchange for recommending Fairmont to his brokerage customers and for assisting other brokers in selling Fairmont to their customers. It was alleged that Murphy sold the Fairmont stock he received as compensation without an effective registration statement. The complaint further alleged that Murphy failed to disclose the kickbacks to his customers. On May 19, 1995, Murphy was permanently enjoined from violating Sections 5(a), 5(c) and 17(a) of the Securities Act (SEC v. Robert L. Shull, Leonard E. Fiessel, Colleen A. Fiessel, Patrick A. Collins, Mark J. Hamel, Robert J. Raffa, Jeffrey J. Fernandez, Michael J. Murphy and William Cho, Civ. Action No. 94-11759-REK, D. Mass.; LR-14518). (Rel. 34-35825)

EUGENE EHMANN BARRED FROM THE SECURITIES INDUSTRY

On June 8, the Commission issued an Order Instituting Public Proceedings, Making Findings and Imposing Remedial Sanctions pursuant to Sections 15(b) and 19(h) of the Securities and Exchange Act of 1934 against Eugene K. Ehmann, formerly a registered representative associated with J.C. Bradford and Co. Ehmann consented to the entry of the Commission's Order, without admitting or denying the findings contained therein.

The Order finds that from in or about January 1992 through May 1992, Ehmann violated the antifraud provisions of the securities laws by purchasing the stock of Salem Carpet Mills, Inc. while in possession of non-public information about merger negotiations between Salem and Shaw industries. The Order also finds that Ehmann purchased and sold Centel corporation securities while in possession of non-public information about merger negotiations between Centel and Sprint, Inc. The Order further finds that Ehmann improperly conveyed the information regarding these merger negotiations to other persons who thereafter purchased or sold Salem and Centel securities.

On the basis of these findings, the Commission ordered that Ehmann be barred from association with any broker, dealer, municipal securities dealer, investment adviser or investment company. (Rel. 34-35826)

MATHEWS, HOLMQUIST & ASSOCIATES, INC.'S BROKER-DEALER REGISTRATION REVOKED; PETER MATHEWS BARRED FROM INDUSTRY WITH RIGHT TO REAPPLY AFTER TWO YEARS AND BARRED IN ANY SUPERVISORY OR PROPRIETARY CAPACITY FROM THE INDUSTRY; BOTH REQUIRED TO CEASE AND DESIST FRAUDULENT CONDUCT

The Commission announced that on June 8 it entered an order making findings and imposing remedial and monetary sanctions and a cease and desist order (the Order) against Mathews, Holmquist & Associates, Inc. (MH), a registered broker-dealer, and Peter D. Mathews (Mathews) its President. Without admitting or denying any findings, MH and Mathews consented to the issuance of the Order, which finds that, from April 1990 until April 1992, MH and Mathews offered and sold the securities of United Heritage Corporation (UHC) to investors by the use of material misstatements and omissions concerning the initial capitalization of MH, the existence of certain million dollar contracts for UHC, and the future price of UHC common stock. The Order revokes the broker-dealer registration of MH, bars Mathews from association with any broker, dealer, investment company, investment adviser, or municipal securities dealer with a right to reapply after two years, permanently bars him in any supervisory or proprietary capacity, and orders both MH and Mathews to cease and desist from committing or causing violations or any future violation of the antifraud provisions of the federal securities laws. In addition, the Order orders MH to disgorge \$789,387.61, payment of which is waived based upon MH's inability to pay. (Rels. 33-7178; 34-35829)

RONALD COHEN SENTENCED

The Commission and the United States Attorney for the Northern District of Texas announced that on June 8 Ronald A. Cohen (Cohen) was sentenced to 55 months in federal prison with three years supervised release. Cohen was charged with two counts of mail fraud on October 24, 1994, for conducting an investment business in which he defrauded investors by lying to investors about the value of their accounts and telling investors he had made certain trades in their accounts when he had not.

The criminal charges against Cohen were based on the same activities alleged in a civil injunctive action brought by the Commission on November 10, 1993, in which Cohen consented to the entry of an order of permanent injunction enjoining him from further violations of the broker-dealer registration and antifraud provisions of the federal securities laws. [U.S. v. Ronald A. Cohen, 3:94CR-355-H, USDC/ND TX] (LR-14527)

COMPLAINT FILED IN PRIME BANK SECURITIES FRAUD

The Commission announced the filing of a complaint in the U.S. District Court for the Southern District of New York against Jeffrey S. Norton, Donald C. Reynolds, John A. Tartaglia and Edward T. Menster, seeking to permanently enjoin each defendant from violating the antifraud provisions of the federal securities laws, and also seeking disgorgement, plus prejudgment interest, and civil penalties from each defendant.

According to the complaint, in August 1993, Norton, Reynolds and Tartaglia induced Harold Thurman of Manhasset, New York to deposit \$1 million in an escrow account, which, purportedly, would be used to facilitate Norton's purchase of discounted prime bank instruments. The instruments which were described to Thurman were never purchased by Norton, and approximately \$765,000 of Thurman's funds were misappropriated in the scheme.

In February 1994, Norton and Menster induced Terry Koontz of Valrico, Florida to deposit \$125,000 in an escrow account, which would also, purportedly, be used to facilitate Norton's purchase of discounted prime bank instruments. The instruments which were described to Koontz were never purchased by Norton, and \$125,000 of Koontz's funds were misappropriated in the scheme. Norton used part of Koontz's money to purchase a new truck. [SEC v. Norton, et al., 95 Civ. 4451, SHS] (LR-14529)

COMMISSION SUES FREDERICK AUGUSTUS MORAN AND OTHERS FOR INSIDER TRADING AND OTHER VIOLATIONS

The Commission announced the filing of a complaint against Frederick Augustus Moran (Moran Sr.), Frederick Winston Moran (Moran Jr.), Moran Asset Management, Inc., and Moran & Associates, Inc. Securities Brokerage, for insider trading in connection with purchases of the securities of Tele-Communications, Inc. (TCI) and Liberty Media Corporation (Liberty). The purchases occurred on the two days immediately preceding the October 13, 1993 announcement that Bell Atlantic Corporation intended to acquire TCI and Liberty. The complaint alleges that Moran Jr. worked on the Salomon Brothers Inc. team representing Bell in connection with Bell's proposed acquisition of TCI and Liberty and that he tipped his father Moran Sr. about the proposed transaction. The complaint also alleges that Moran Sr., Moran Asset and

Moran Brokerage violated provisions of the Investment Advisers Act of 1940 and/or the Securities Exchange Act of 1934 (Exchange Act) by placing their interests ahead of the clients of Moran Asset and by making misstatements and omissions in Commission filings concerning the identities of the directors of the two firms. The Commission is seeking injunctive relief, disgorgement and civil penalties. [SEC v. Frederick Augustus Moran, et al., Civil Action No. 95-4472, JGK, SDNY] (LR-14532)

INVESTMENT COMPANY ACT RELEASES

SMITH BARNEY/TRAVELERS SERIES FUND, INC., ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Smith Barney/Travelers Series Fund, Inc., the Smith Barney Series Fund (together, Funds) and certain life insurance companies and their separate accounts investing now or in the future in the Funds from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder. The order provides exemptions to the extent necessary to permit shares of the Funds to be sold to and held by separate accounts funding variable annuity and variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies; and qualified pension and retirement plans outside of the separate account context. (Rel. IC-21131 - June 13)

WNC HOUSING TAX CREDIT FUND V, L.P., SERIES 3 THROUGH 8, AND WNC & ASSOCIATES, INC.

An order has been issued on an application filed by WNC Housing Tax Credit Fund V, L.P., Series 3 through 8 (Partnership), and its general partner, WNC & Associates, Inc. under Section 6(c) of the Investment Company Act for an exemption from all provisions of the Act. The order permits the Partnership to invest in limited partnerships that engage in the ownership and operation of apartment complexes for low and moderate income persons. (Rel. IC-21132 - June 13)

QUEST FOR VALUE DISTRIBUTORS, ET AL.

An order has been issued on an application filed by Quest for Value Distributors, et al. under Sections 11(a) and 11(c) of the Investment Company Act permitting certain offers of exchange between unit investment trusts. (Rel. IC-21133 - June 13)

T. ROWE PRICE EQUITY SERIES, INC., ET AL.

An order has been issued on an application filed by T. Rowe Price Equity Series, Inc., T. Rowe Price International Series, Inc. and T. Rowe Price Fixed Income Series, Inc. (Funds) and T. Rowe Price Associates, Inc. and Rowe Price-Fleming International, Inc., pursuant to Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 9(a), 13(a), 15(a), and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder. The order provides exemptions to the extent necessary to permit shares of the Funds to be sold to and held by variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies. (Rel. IC-21134 - June 14)

NATIONAL EQUITY TRUST, ET AL.

A notice has been issued giving interested persons until July 10 to request a hearing on an application filed by National Equity Trust, et al. for an order under Sections 6(c) and 17(b) of the Investment Company Act exempting applicants from Section 17(a) of the Act. The order would permit a terminating series of a unit investment trust to sell portfolio securities to a new series of the trust. (Rel. IC-21135 - June 14)

HOLDING COMPANY ACT RELEASES

THE CINCINNATI GAS & ELECTRIC COMPANY, ET AL.

A supplemental order has been issued authorizing The Union Light, Heat and Power Company, an electric utility subsidiary company of The Cincinnati Gas & Electric Company, an electric utility subsidiary company of CINergy Corp., a registered holding company, to issue and sell unsecured debentures in an aggregate principal amount not to exceed \$55 million, through March 31, 1997. (Rel. 35-26305)

ARKANSAS POWER & LIGHT COMPANY, ET AL.

A supplemental order has been issued authorizing a proposal by Arkansas Power & Light Company (AP&L), an electric public-utility subsidiary of Entergy Corporation, a registered holding company. AP&L proposes to replace its existing steel railcar fleet with aluminum railcars. The steel railcars are currently being used by AP&L to transport coal from Wyoming to the White Bluff Steam Electric Station located near Redfield, Arkansas (White Bluff) and the Independence Steam Electric Station located near Newark, Arkansas (ISES). Consequently, AP&L seeks Commission authority to sublease its existing steel railcars for up to the remainder of their respective lease terms; and sublease new aluminum railcars during periods when they are not needed to service the coal transportation requirements of White Bluff and ISES. (Rel. 35-26306)

GENERAL PUBLIC UTILITIES CORPORATION, ET AL.

A supplemental order has been issued authorizing General Public Utilities Corporation (GPU), a registered holding company, and its nonutility subsidiary Energy Initiatives, Inc. to provide management and administrative services and sell goods at market prices to associate qualifying cogeneration facilities, small power production facilities, exempt wholesale generators and foreign utility companies. (Rel. 35-26307)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The National Association of Securities Dealers filed a proposed rule change under Rule 19b-4 (SR-NASD-95-20) that would amend the Resolution of the Board of Governors -- Failure to Act Under Provisions of Code of Arbitration Procedure (Resolution) to make the following acts a violation of Article III, Section 1 of the Rules of Fair Practice: (a) a failure to honor a written and executed settlement agreement obtained in connection with an arbitration conducted under the auspices of a Self-Regulatory Organization (SRO); and (b) a failure to honor a written and executed settlement agreement obtained in connection with a mediation conducted under the auspices of the NASD. The filing also proposes to amend Article VI, Section 3 of the NASD By-Laws to permit the NASD to suspend or cancel the membership or registration of a member or associated person for failing to honor a written and executed settlement agreement obtained in connection with an arbitration or mediation conducted under the auspices of the NASD. Publication of the notice of the proposed rule change in the Federal Register is expected during the week of June 19. (Rel. 34-35847)

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		
AMERICAN MEDICAL ELECTRONICS INC	MN					X		X		05/08/95	
AQUA CARE SYSTEMS INC /DE/	DE		X					X		04/28/95	
AVERT INC	CO					X		X		05/08/95	
AVERY DENNISON CORPORATION	DE							X		05/12/95	
BOATMENS BANCSHARES INC /MO	MO					X				02/28/95AMEND	
BULLET SPORTS INTERNATIONAL INC	DE	X								01/18/95AMEND	
CALIFORNIA BEACH RESTAURANTS INC	CA					X		X		04/28/95	
CALIFORNIA MICRO DEVICES CORP	CA								X	04/28/95	
CONCEPT TECHNOLOGIES GROUP INC	DE	X	X					X		05/08/95	
CONSOLIDATED CAPITAL INSTITUTIONAL PROPE	CA					X		X		05/03/95	
CONSOLIDATED CAPITAL INSTITUTIONAL PROPE	CA					X		X		05/03/95	
CONTEL CELLULAR INC	DE					X		X		05/12/95	
CREATIVE LEARNING PRODUCTS INC	NJ					X		X		05/01/95	
CULBRO CORP	NY							X		05/10/94AMEND	
DAKTRONICS INC /SD/	SD							X		05/04/95	
DOW CHEMICAL CO /DE/	DE					X		X		05/03/95	
FLEET FINANCIAL GROUP INC /RI/	RI					X		X		05/11/95	
HEALTH CARE REIT INC /DE/	DE					X		X		05/12/95	
HEALTHSOUTH CORP	DE					X		X		05/12/95AMEND	
HOME STAKE ROYALTY CORP /OK/	OK		X					X		04/26/95	
HOUSTON INDUSTRIES INC	TX					X				05/12/95	
HOUSTON LIGHTING & POWER CO	TX					X				05/12/95	
INTERNATIONAL CABLETEL INC	DE					X		X		05/09/95	
INTERNATIONAL LEASE FINANCE CORP	CA							X		05/12/95	
INTERNATIONAL TECHNOLOGY CORP	DE	X								05/02/95	
KENNEDY WILSON INC	DE		X					X		04/25/95	
LABORATORY CORP OF AMERICA HOLDINGS	DE					X				04/28/95	
LATEX RESOURCES INC	TX		X					X		04/12/95	
LIDAK PHARMACEUTICALS	CA					X		X		05/08/95	
LIFE PARTNERS GROUP INC	DE							X		01/30/95	
MASTEC INC	DE					X				05/08/95	
MEDIMMUNE INC /DE	DE							X		05/08/95	
MEGAMATION INC	DE					X		X		04/20/95AMEND	
MERCANTILE BANCORPORATION INC	MO		X					X		05/01/95	
NATIONSMART CORP	MO					X		X		05/03/95	
NEWPORT CORP	NV							X		02/28/95AMEND	
NUEVO ENERGY CO	DE							X		02/24/95AMEND	
NUMEX CORP	DE					X		X		04/11/95AMEND	
OLYMPUS CAPITAL CORP /UT/	UT		X					X		04/28/95	
PARKWAY CO/TX	TX		X					X		04/27/95	
PEOPLES TELEPHONE COMPANY INC	NY					X		X		05/10/95	
PHARMACEUTICAL RESOURCES INC	NJ					X		X		05/01/95	
POLYPHASE CORP	NV					X				05/08/95	
PONTE VEDRA BANKING CORP	FL					X		X		04/17/95	
POTOMAC EDISON CO	MD							X		05/12/95	
PRONET INC /DE/	DE							X		03/01/95AMEND	
PYROCAP INTERNATIONAL CORP	VA					X		X		05/10/95	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE							X		04/27/95	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE							X		04/27/95	

8K REPORTS CONT.

NAME OF ISSUER	STATE	8K ITEM NO.								DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8		
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE								X	04/28/95	
SEA GALLEY STORES INC	DE				X	X				05/01/95	
SMITHFIELD FOODS INC	DE	X								05/12/95	
SMITHFIELD FOODS INC	DE				X					05/12/95AMEND	
SOURCE ONE MORTGAGE SERVICES CORP	DE				X	X				03/25/95	
SOURCE ONE MORTGAGE SERVICES CORP	DE				X	X				04/25/95	
STROBER ORGANIZATION INC	DE				X	X				05/10/95	
SUN HARBOR FINANCIAL RESOURCES INC	DE	X	X							05/09/95	
TELS CORP	UT				X					05/04/95	
TERRA INDUSTRIES INC	MD				X					05/11/95AMEND	
U S LONG DISTANCE CORP	DE				X					03/24/95	
VALUEVISION INTERNATIONAL INC	MN				X	X				05/09/95	
VANDERBILT MORTGAGE & FINANCE INC	TN				X	X				04/07/95	
VANDERBILT MORTGAGE & FINANCE INC	TN				X	X				04/10/95	
WEST COAST REALTY INVESTORS INC	DE					X				05/08/95AMEND	
AAON INC	NV				X	X				04/10/95	
ABBEY HEALTHCARE GROUP INC/DE	DE					X				11/10/93AMEND	
ABBEY HEALTHCARE GROUP INC/DE	DE					X				10/14/94AMEND	
AFTERMARKET TECHNOLOGY CORP	DE				X	X				05/11/95	
AGTSPO RTS INC	CO				X					05/10/95	
ALAMO GROUP INC	DE	X					X			04/27/95	
AMERICA ONLINE INC	DE				X					04/13/95	
AMERICAN CONSOLIDATED LABORATORIES INC	FL	X					X			05/02/95	
AN CON GENETICS INC	DE	X					X			04/30/95	
ANDOVER BANCORP INC	DE				X	X				05/04/95	
ANDOVER TOGS INC	DE					X				02/27/95AMEND	
AQUAGENIX INC/DE	DE					X				02/28/95AMEND	
AUSTINS INTERNATIONAL INC	DE	X	X							03/10/95	
AVONDALE FINANCIAL CORP	DE			X			X			01/24/95AMEND	
BANPONCE CORP	PR						X			05/16/95AMEND	
BARRINGTON BANCORP INC	DE				X	X				05/09/95	
BAY AREA HOLDINGS INC	CA	NO ITEMS								05/04/95	
BAY NETWORKS INC	DE				X	X				05/09/95	
BCP/ESSEX HOLDINGS INC	DE				X	X				04/13/95	
BIKERS DREAM INC	CA						X			05/04/95	
BIOCIRCUITS CORP	DE				X	X				05/11/95	
BIOCONTROL TECHNOLOGY INC	PA				X	X				05/04/95	
BULLET SPORTS INTERNATIONAL INC	DE					X				01/18/95AMEND	
CALIFORNIA ENERGY CO INC	DE					X				03/31/95	
CALIFORNIA FEDERAL BANK FSB	CA				X	X				04/25/95	
CANONIE ENVIRONMENTAL SERVICES CORP	DE				X	X				05/05/95	
CAPITAL ONE BANK	VA	X								04/17/95	
CAPITAL ONE MASTER TRUST	VA	X								04/17/95	
CAPITOL HOME EQUITY LOAN TRUST 1990-1	MD					X				04/28/95	
CAPITOL MULTIMEDIA INC /DE/	DE				X	X				04/01/95AMEND	
CARDINAL BANCSHARES INC	KY				X	X				04/26/95	
CARDIODYNAMICS INTERNATIONAL CORP	CA				X	X				04/12/95AMEND	
CARSON PIRIE SCOTT & CO /IL/	IL				X	X				04/24/95	
CENTRAL HUDSON GAS & ELECTRIC CORP	NY					X				05/15/95	
CENTURY COMMUNICATIONS CORP	NJ	X								05/15/95	
CHINA CONTINENTAL INC /UT/	UT	X	X		X	X	X			12/31/94	
CHIRON CORP	DE						X			05/05/95	
CIT GROUP SECURITIZATION CORP II	DE				X	X				04/17/95	
CNL INCOME FUND XVI LTD	FL	X				X				10/21/94AMEND	
COM TEK RESOURCES INC	CO				X		X			05/09/95	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
COMDISCO INC	DE							X		05/15/95	
COMDISCO INC	DE							X		05/15/95AMEND	
COMPETITIVE TECHNOLOGIES INC	DE							X		02/15/95AMEND	
CONSOLIDATED CAPITAL GROWTH FUND	CA			X		X				05/03/95	
CONSOLIDATED CAPITAL INSTITUTIONAL PROPE	CA			X		X				05/03/95	
CONSOLIDATED CAPITAL PROPERTIES III	CA			X		X				05/03/95	
CONSOLIDATED CAPITAL PROPERTIES IV	CA			X		X				05/03/95	
CONSOLIDATED CAPITAL PROPERTIES V	CA			X		X				05/03/95	
CONSOLIDATED CAPITAL PROPERTIES VI	CA			X		X				05/03/95	
CORNING INC /NY	NY	X								05/16/95	
CRESCENT REAL ESTATE EQUITIES INC	MD			X		X				05/23/95	
CROGHAN BANCSHARES INC	OH			X		X				05/10/95	
CTL CREDIT INC	DE			X		X				05/10/95	
DATAGUARD RECOVERY SERVICES INC	KY					X				02/03/95AMEND	
DIGITAL RECORDERS INC	NC					X				02/28/95AMEND	
DIMAC CORP	DE		X			X				05/01/95	
DOW CHEMICAL CO /DE/	DE	X								05/15/95	
DOW CORNING CORP	MI		X							05/15/95	
DUKE REALTY INVESTMENTS INC	DE					X				05/14/95	
ECOLAB INC	DE					X				05/12/95	
EQUIVISION INC	PA	X		X		X				03/01/95AMEND	
ETG INTERNATIONAL INC	IA			X		X				05/05/95	
EXPLORATION CO	CO			X						05/10/95	
FGIC SECURITIES PURCHASE INC	DE			X		X				05/05/95	
FIRST CHICAGO MASTER TRUST II						X		X		05/09/95	
FIRST KENT FINANCIAL CORP	DE			X						05/02/95	
FORWARD INDUSTRIES INC	NY	X				X				04/27/95	
FOUNTAIN OIL INC	OK			X						05/15/95	
FRIES ENTERTAINMENT INC	DE		X			X				05/08/95	
FUTURE HEALTHCARE INC	OH			X		X				05/10/95	
FUTURE MEDICAL PRODUCTS INC /DE/	DE			X						04/25/95	
GE CAPITAL MOR SERV INC REMIC MULTI CL P			X							04/27/95	
GENESIS HEALTH VENTURES INC /PA	PA			X		X				05/04/95	
GENICOM CORP	DE					X				03/01/95AMEND	
GOOD IDEAS ENTERPRISES INC	DE			X	X					05/11/95	
GRACE DEVELOPMENT INC	CO			X						02/27/95AMEND	
GRACE DEVELOPMENT INC	CO	X				X				02/28/95AMEND	
HALLIBURTON CO	DE			X		X				05/15/95	
HARKEN ENERGY CORP	DE			X						05/16/95	
HARTMARX CORP/DE	DE			X		X				05/08/95	
HCIA INC	MD	X				X				04/28/95	
HEALTH POWER INC /DE/	DE			X		X				04/05/95	
HOME PROPERTIES OF NEW YORK INC	MD					X				09/30/94AMEND	
HOME STAKE OIL & GAS CO	OK	X				X				04/26/95	
IES INDUSTRIES INC	IA			X		X				05/15/95	
IES UTILITIES INC	IA			X		X				05/15/95	
INTEGRATED HEALTH SERVICES INC	DE			X		X				05/11/95	
INTERACTIVE FLIGHT TECHNOLOGIES INC	DE			X		X				05/03/95	
JOHNSTOWN CONSOLIDATED INCOME PARTNERS	CA			X		X				05/03/95	
JOHNSTOWN CONSOLIDATED INCOME PARTNERS 2	CA			X		X				05/03/95	
KERR GROUP INC	DE			X		X				05/10/95	
LSI LOGIC CORP	DE			X						05/12/95	
MACGREGOR SPORTS & FITNESS INC	MN			X		X				04/30/95	
MANAGEMENT TECHNOLOGIES INC	NY			X		X				04/28/95	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
MARCAM CORP	MA								X	04/27/95	AMEND
MARVEL ENTERTAINMENT GROUP INC	DE	X							X	04/26/95	
MARVEL HOLDINGS INC	DE	X							X	04/26/95	
MARVEL III HOLDINGS INC	DE	X							X	04/26/95	
MARVEL PARENT HOLDINGS INC	DE	X							X	04/26/95	
MASCOTECH INC	DE		X							12/22/94	
MCDOWNELL DOUGLAS FINANCE CORP /DE	DE	X								05/16/95	
MEDPARTNERS INC	DE	NO ITEMS								03/21/95	AMEND
MERIDIAN POINT REALTY TRUST IV CO	MO			X	X					04/27/95	
MERIDIAN POINT REALTY TRUST VI CO	MO			X	X					04/27/95	
MERIDIAN POINT REALTY TRUST VII CO	MO			X	X					04/27/95	
MOORE CORPORATION LTD				X	X					04/27/95	
MULTI BENEFIT REALTY FUND 87-1	CA		X		X					05/03/95	
NATIONSBANK CORP	NC				X					04/01/95	
NEVADA ENERGY COMPANY INC	DE	X				X				11/30/94	
NEW WORLD TELEVISION INC	DE					X				03/07/95	AMEND
NORTH BANCSHARES INC	DE			X	X					04/18/95	
NORWICH FINANCIAL CORP	DE					X				04/01/95	AMEND
NUOASIS GAMING INC	DE	X			X	X				03/31/94	AMEND
OIS OPTICAL IMAGING SYSTEMS INC	DE				X					05/11/95	
OWOSSO CORP	PA	X				X				05/01/95	
PACIFIC RIM ENTERTAINMENT INC	DE	X				X				05/05/95	AMEND
PANHANDLE EASTERN CORP /DE/	DE			X	X					05/16/95	
PARAMETRIC TECHNOLOGY CORP	MA	X				X				04/12/95	
PENNFED FINANCIAL SERVICES INC	DE	X				X				03/10/95	AMEND
PENNFED FINANCIAL SERVICES INC	DE			X	X					05/03/95	
PLATINUM TECHNOLOGY INC	DE					X				03/31/95	AMEND
PM HOLDINGS CORP	DE	X				X				03/15/95	AMEND
PREMIERE RADIO NETWORKS INC	CA	X				X				03/15/95	AMEND
PRESIDIO OIL CO	DE			X						05/15/95	
PROTECTION ONE INC	DE			X						05/11/95	
PRUDENTIAL BACHE ENERGY GROWTH FUND L P	DE			X	X					05/12/95	
PRUDENTIAL BACHE ENERGY GROWTH FUND L P	DE			X	X					05/12/95	
PRUDENTIAL HOME MOR SEC CO INC MOR PA TH				X	X					02/27/95	
PRUDENTIAL HOME MOR SEC CO INC MOR PA TH				X	X					02/28/95	
PRUDENTIAL HOME MOR SEC CO INC MOR PA TH	DE			X	X					03/15/95	
PRUDENTIAL HOME MOR SEC CO INC MOR PA TH				X	X					04/07/95	
PRUDENTIAL HOME MOR SEC CO INC MOR PA TH				X	X					04/19/95	
PRUDENTIAL HOME MOR SEC CO INC MOR PA TH				X	X					04/19/95	
PRUDENTIAL HOME MOR SEC CO INC MOR PA TH	DE			X	X					04/25/95	
PRUDENTIAL HOME MOR SEC CO INC MOR PA TH				X	X					04/27/95	
PRUDENTIAL HOME MORTGAGE SEC CO INC MOR				X	X					04/26/95	
PRUDENTIAL HOME MORTGAGE SEC CO INC MOR				X	X					05/15/95	
PYROCAP INTERNATIONAL CORP	VA		X							04/19/95	
QUINTILES TRANSNATIONAL CORP	NC	X				X				05/09/95	
RAYTECH CORP	DE	X								05/15/95	
READING & BATES CORP	DE					X				05/15/95	
RES CARE INC /KY/	KY	X				X				05/01/95	
ROLLINS TRUCK LEASING CORP	DE	X								04/16/95	
ROVAC CORP	DE			X		X				09/30/94	
SBS ENGINEERING INC/NM	NM	X								04/27/95	
SEARS CREDIT ACCOUNT MASTER TRUST I	IL			X	X					05/15/95	
SEARS CREDIT ACCOUNT TRUST 1990 C	IL			X	X					05/15/95	
SEARS CREDIT ACCOUNT TRUST 1990 D	IL			X	X					05/15/95	
SEARS CREDIT ACCOUNT TRUST 1991-A	IL			X	X					05/15/95	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
SEARS CREDIT ACCOUNT TRUST 1991-B	IL				X	X					05/15/95	
SEARS CREDIT ACCOUNT TRUST 1991-C	IL				X	X					05/15/95	
SEARS CREDIT ACCOUNT TRUST 1991-D	IL				X	X					05/15/95	
SEARS ROEBUCK & CO	NY				X	X					05/15/95	
SOUTHERN NATIONAL CORP /NC/	NC						X				05/15/95AMEND	
STRUCTURED ASSET SEC CORP MULT PAS THRO							X				04/25/95	
SUMMIT BANCORPORATION	NJ				X						05/09/95	
SUPERCUTS INC /DE	DE				X						05/11/95	
SYSTEMS & COMPUTER TECHNOLOGY CORP	DE	X				X					05/12/95	
TCA CABLE TV INC	TX				X	X					05/01/95	
TECH SYM CORP	NV				X	X					05/15/95	
TERRA NITROGEN CO L P /DE	DE				X						05/11/95	
TRIANGLE CORP	DE						X				12/31/94AMEND	
TRIANGLE CORP	DE	X	X	X		X					03/24/95	
TSI INC /MN/	MN		X				X				05/15/95	
TUFCO INTERNATIONAL INC	NV							X			04/21/95	
TWAIN MARK BANCSHARES INC	MO				X						04/26/95	
UACSC 1995-B GRANTOR TRUST	DE				X						05/10/95	
URANIUM RESOURCES INC /DE/	DE				X	X					05/10/95	
US DELIVERY SYSTEMS INC	DE						X				03/01/95AMEND	
USA ENTERTAINMENT CENTER INC	PA				X						03/01/95	
VALUE HOLDINGS INC	FL	X				X					02/24/95AMEND	
WAHLCO ENVIRONMENTAL SYSTEMS INC	DE	X									05/02/95	
WASHINGTON BANCORPORATION	DE				X	X					02/02/95	
WASHINGTON BANCORPORATION	DE				X	X					03/06/95	
WASHINGTON BANCORPORATION	DE				X	X					04/17/95	
WASHINGTON ENERGY CO	WA				X						05/15/95	
WASHINGTON NATURAL GAS CO	WA				X						05/15/95	
WCT COMMUNICATIONS INC	WA			X							05/05/95AMEND	
WEST COAST REALTY INVESTORS INC	DE						X				11/29/94	
WRT ENERGY CORP	TX	X				X					01/30/94AMEND	
WRT ENERGY CORP	TX	X				X					03/08/95AMEND	
ZURICH REINSURANCE CENTRE HOLDINGS INC	DE	X				X					04/26/95	
3COM CORP	CA	X									05/01/95	