

# sec news digest

Issue 96-8

January 18, 1996

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## **RULES AND RELATED MATTERS**

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### **EXTENSION OF THE COMMENT PERIOD FOR THE PROPOSED RULEMAKING CONCERNING ORDER EXECUTION OBLIGATIONS**

The Commission is extending from January 16, 1996, until January 26, 1996, the comment period for Securities Exchange Act Release No. 36310 (September 29, 1995). In the release, the Commission proposed two rules and amendments to a rule in order to improve the handling and execution of customer orders. (Rel. 34-36718; File No. S7-30-95)

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## **ENFORCEMENT PROCEEDINGS**

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### **ADMINISTRATIVE AND CEASE AND DESIST PROCEEDINGS SETTLED AS TO MARK NICHOLAS SAVOCA**

On January 11, the Commission issued an Order Making Findings and Imposing Remedial Sanctions and Cease and Desist Order against Mark Nicholas Savoca, a former registered representative at Hanover Sterling & Co., Ltd., in connection with Savoca's role in Hanover Sterling's manipulation of the market for the securities of All Pro Products, Inc. Savoca consented to the issuance of the Order without admitting or denying the findings contained therein.

The Order finds that Savoca misrepresented to at least three investors that they were required to purchase All Pro securities in the aftermarket as a condition to obtaining the units in an Initial Public Offering. The Order finds that, as a result, Savoca violated Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The Order further finds that Savoca willfully aided and abetted and caused Hanover Sterling's violations of Rule 10b-6 promulgated pursuant to the Exchange Act.

The Order suspends Savoca from association with any broker, dealer, investment adviser, investment company or municipal securities dealer for 12 months; orders him to cease and desist from committing or causing any violation of the provisions of the federal securities laws the order finds he violated; orders him to pay \$6,000 in disgorgement, plus \$1,064.30 interest, for a total of \$7,064.30; orders him to pay \$5,000 in civil penalties; and orders him to submit an affidavit to the Commission at the conclusion of the period of his suspension, stating that he has complied with the terms of that suspension. (Rel. Nos. 33-7254; 34-36702)

**ORDER INSTITUTING PUBLIC PROCEEDINGS, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AGAINST MICHAEL ZACCARO**

The Commission announced today that it instituted public administrative proceedings and issued an Order making findings and imposing remedial sanctions against Michael Zaccaro (Zaccaro), former branch office manager of the Laguna Hills and Newport Beach, California branch offices of Prudential Securities, Inc. (Prudential). In the Order, the Commission found that, between 1987 and March 1990, Zaccaro failed reasonably to supervise a registered representative employed at Prudential's Laguna Hills and the Newport Beach, California branch offices. The registered representative engaged in fraudulent practices with respect to the accounts of two elderly customers including churning, unsuitability, and making material misrepresentations regarding the safety and profitability of their accounts.

On January 11, The Commission accepted Zaccaro's Offer of Settlement, pursuant to which he consented, without admitting or denying the Commission's findings, to an order suspending him from association in a supervisory or proprietary capacity with any broker, dealer, investment company, investment adviser, or municipal securities dealer for a period of nine months. (Rel. 34-36703)

**CEASE AND DESIST PROCEEDINGS SETTLED AGAINST L. LAWTON ROGERS, III**

The Commission has settled administrative cease and desist proceedings against L. Lawton Rogers, III (Rogers). The Order Making Findings and Imposing a Cease and Desist Order (Order) found that Rogers was a cause of a fraudulent market manipulation of the stock of James Madison, Ltd. (JML) conducted by John G. Broumas (Broumas), a former JML director. In 1989 and 1990, Broumas ordered approximately 406 wash trades or matched orders in JML stock, through 29 accounts he maintained or controlled at 14 Washington, D.C. area broker-dealers.

The Order found that Rogers, an intellectual property attorney in Alexandria, Virginia, had known Broumas for approximately 25 years. During a five month trading period, Rogers allowed three different brokerage accounts in his name, at three broker-dealers, to be used by Broumas. At Broumas' direction, 19 matched orders and wash trades for JML stock were executed in Rogers' accounts. The Order further found that Rogers maintained a checking account to which Broumas had access and which was used by Broumas to pay for and receive proceeds from the trades in the Rogers accounts. Rogers consented to entry of the Order requiring him to cease and desist from causing any violations and any future violation of Sections 9(a)(1) and 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5, thereunder. (Rel. 34-36704)

**CEASE AND DESIST AND RULE 2(e) PROCEEDINGS SETTLED AGAINST RONALD EFFREN, ANDREW FINK AND LEE ENGEL, CPA**

On April 7, 1995, the Commission instituted cease and desist proceedings against Ronald Effren, the former treasurer of Tradux Corp., and Andrew S. Fink, an accountant who audited financial statements of a company acquired by Tradux. Simultaneously, the Commission instituted public proceedings pursuant to former Rule 2(e) of the Commission's Rules of Practice against Fink and Lee L. Engel, Tradux's outside auditor. Effren, Fink and Engel have submitted Offers of Settlement which the Commission has determined to accept.

Effren has offered, without admitting or denying the findings, to consent to the issuance of an Order by the Commission making findings that, from in or about June 1989 to in or about August 1991, Effren made and caused Tradux to make material misstatements and omissions of material fact related to Tradux's financial condition, which were contained in various of Tradux's public filings. Effren's conduct was in violation of the antifraud provisions of the federal securities laws and caused Tradux to violate the issuer reporting provisions.

Fink has offered, without admitting or denying the findings, to consent to the issuance of an Order by the Commission making findings that, from in or about June 1989 to in or about October 1989, Fink violated the antifraud provisions of the federal securities laws by making material misstatements and omissions of material fact in the financial statements of a company acquired by Tradux. Specifically, Fink misrepresented that he had allegedly audited such financial statements and falsely disclosed in his audit report that he was a certified public accountant. Subsequently, those materially false and misleading financial statements were included by Tradux in certain public filings, thus, rendering Tradux's public filings false and misleading.

Engel has offered, without admitting or denying the findings, to consent to the issuance of an Order by the Commission making findings that, in connection with his audits of certain of Tradux's financial statements which were included in its public filings with the Commission, Engel engaged in improper professional conduct. Specifically, Engel falsely stated in unqualified audit reports that Tradux's financial statements were presented in accordance with generally accepted accounting principles and that his audits were conducted in accordance with generally accepted auditing standards.

The Order to which all of the respondents have consented imposes the following sanctions. Effren is ordered to cease and desist from committing or causing any violation of the antifraud and issuer reporting provisions of the federal securities laws. Fink is ordered to cease and desist from committing or causing any violation of the antifraud provisions of the federal securities laws and is permanently denied the privilege of appearing or practicing before the Commission as an accountant. Engel is denied the privilege of appearing or practicing before the Commission as an accountant, provided, however, that, after 18 months and subject to certain restrictions, Engel may request that he be permitted to so appear or practice. (Rel. Nos. 33-7256; 34-36713; AAE Rel. 753)

#### COMPLAINT FILED AGAINST DOUGLAS DAMON, ROBERT DAVIS AND KENNETH KOLOVITZ

The Commission announced that on December 22nd, a complaint was filed in the United States District Court for the Northern District of Illinois against Douglas Damon (Damon), Robert Davis (Davis) and Kenneth Kolovitz (Kolovitz) seeking an Order of Permanent Injunction against them, as well as disgorgement and civil penalties, for violations of the registration and antifraud provisions of the federal securities laws.

The Commission's complaint alleges that from approximately 1989 through October 1990, Union Credit Corporation (UCC), operated by Damon, issued and promoted the sale of \$6.6 million worth of unregistered securities in the form of promissory notes. It alleges that Davis and Kolovitz acted as salesmen for UCC and, along with Damon, sold these securities to investors. The complaint also alleges that the Defendants falsely told investors that their funds would be used to purchase business machines, that UCC would lease those machines to small businesses, and that investors would receive guaranteed returns of between 24% and 31% from the proceeds of those leases. Finally, the complaint alleges that the Defendants failed to tell investors that payments of interest and principal would be derived from, and were dependent upon, the receipt of additional investor funds. [SEC v. Douglas R. Damon, et al., USDC, N.D. Illinois, Civil Action No. 95 C 7569] (LR-14782)

## PERMANENT INJUNCTION ENTERED AGAINST ROBERT ZIMMERMAN

The Commission announced that on January 3 the Honorable J. Owen Forrester, United States District Judge for the Northern District of Georgia, entered an order of Permanent Injunction and Other Relief against defendant Robert Zimmerman (Zimmerman), formerly a certified public accountant in Atlanta, Georgia. The defendant consented to the entry of the permanent injunction without admitting or denying the allegations contained in the Commission's complaint.

The Commission's complaint, filed on May 14, 1992, alleged aiding and abetting violations against Zimmerman in conjunction with fraud in the offer and sale of securities in customers' Drexel Burnham Lambert (Drexel) accounts. Zimmerman's codefendant Karen Scherm was associated with Drexel at the time the violations occurred. Following a judgment in favor of the Commission on September 30, 1993, an intervening change in the law as to aiding and abetting violations was raised on appeal and the case was remanded to the trial court. The Commission's First Amended Complaint, filed on August 25, 1995, alleged primary violations against Zimmerman in conjunction with fraud in the offer and sale of securities in the customers' accounts. Zimmerman was ordered to disgorge \$290,570.60 in ill-gotten gains, but disgorgement in excess of \$25,000 was waived based upon Zimmerman's demonstrated inability to pay.

Zimmerman is currently incarcerated at the Atlanta Federal Penitentiary for a tax evasion conviction arising from the same facts as in the Commission's case. [SEC v. Robert Zimmerman, et al., USDC, NDGA, Civil No. 1:92-CV-1145-JOF] (LR-14783)

## CIVIL ACTION AGAINST STANLEY FEMINELLA AND DAVID GRANSTON

The Commission announced today that it filed a complaint in the United States District Court for the Southern District of New York against Stanley J. Feminella, a former stockbroker, and David W. Granston, formerly chief financial officer of Consumers Union of United States, Inc. (CU). The complaint alleges that Feminella paid kickbacks to Granston for directing to him CU's investment business in government securities and related securities derivatives. According to the complaint, from March 1984 through February 1991, Granston caused CU and its pension fund to buy through Feminella at least \$92 million in government securities and related derivatives. The complaint alleges that beginning no later than May 1985 and continuing for a period of years, Feminella secretly paid Granston a portion of the compensation he earned on the securities transactions directed to him by Granston to ensure that Granston would continue to funnel this lucrative business to him. The complaint charges that, in engaging in this kickback scheme, Feminella violated Section 17(a) of the Securities Act of 1933, and both Feminella and Granston violated Section 10(b) of the Securities Exchange Act of 1934, and Exchange Rule 10b-5.

The complaint further charges that Feminella also violated Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 when he caused CU and its pension fund to pay excessive markups, which ranged from 3.54 percent to 4.73 percent, on \$38.5 million in government securities purchased through him in thirty-three transactions between November 1988 through February 1991.

The complaint seeks permanent injunctions against future violations, disgorgement of ill-gotten gains, and money penalties against Feminella and Granston for the fraudulent conduct alleged. [SEC v. Stanley J. Feminella and David W. Granston, USDC, SDNY, Civil Action No. 96-CV-0336, AGS] (LR-14786)

#### **PAINWEBBER FUNDS SETTLEMENTS FOR VICTIMS OF DIRECT INVESTMENTS**

The Commission today issued an administrative order finding that PaineWebber Incorporated (PaineWebber) defrauded purchasers of direct investments. The Commission also announced that a New York City federal district court entered an order providing for appointment of a claims administrator and a court-administered claims fund. PaineWebber consented to both without admitting or denying the Commission's allegations and findings. The Commission Order finds that between 1986 and 1992 PaineWebber disseminated misleading information in connection with the sale of four families of direct investments. The sales materials overstated the benefits and understated the risks of the investments, and mischaracterized them as safe, income-producing investments suitable for virtually all conservative investors. The Order also finds that PaineWebber failed reasonably to supervise certain employees who engaged in fraudulent sales practices. The Order imposes a censure, a cease and desist order, a \$5 million civil penalty, and various remedial sanctions. PaineWebber must comply with its representation that it has paid and its obligation to pay a total of \$292.5 million to investors. Of this amount, \$40 million will be deposited into a court-administered claims fund to compensate eligible purchasers of direct investments. [SEC v. PaineWebber Incorporated, USDC, SDNY, 96 Civ. 0331, SHS] (LR-14787); (Rel Nos. 33-7257; 34-36724)

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#### **INVESTMENT COMPANY ACT RELEASES**

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##### **STATE STREET BANK AND TRUST COMPANY, ET AL.**

An order has been issued on an application filed by State Street Bank and Trust Company, et al., under Section 6(c) of the Investment

Company Act to exempt applicants from Section 12(d)(1) of the Act; under Sections 6(c) and 17(b) of the Act to grant an exemption from Section 17(a) of the Act; and under Rule 17d-1 to permit certain transactions in accordance with Section 17(d) of the Act and Rule 17d-1 thereunder. The order permits State Street Bank, as agent for certain registered management investment companies (or series thereof) to invest cash collateral derived from securities lending transactions in shares of one or more series of Global Lending Trust. (Rel. IC-21672 - January 16)

#### THE CHASE MANHATTAN BANK, N.A.

A notice has been issued giving interested persons until February 12 to request a hearing on an application filed by The Chase Manhattan Bank, N.A. for an order under Section 6(c) of the Investment Company Act exempting applicant from Section 26(a)(2)(D) of the Act. The order would permit Chase to deposit assets of unit investment trusts for which it serves as trustee in the custody of the Euroclear System and Cedel Bank S.A. (Rel. IC-21673; International Series Rel. 916 - January 16)

#### VARIABLE INSURANCE FUNDS, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Variable Insurance Funds (Fund), the Winsbury Company and Qualivest Capital Management, Inc. 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 existing and future series of the Fund and shares of any other investment company that is designed to fund insurance products and for which Winsbury, or any of its affiliates, may serve as principal underwriter and administrator 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-21675 - January 16)

#### CREDIT SUISSE

A notice has been issued giving interested persons until February 12 to request a hearing on an application filed by Credit Suisse for an order under Section 6(c) of the Investment Company Act granting an exemption from Section 17(f) of the Act. The order would permit United States registered investment companies for which Credit Suisse serves as custodian to maintain foreign securities and other assets in Russia with Credit Suisse (Moscow) Ltd. (Rel. IC-21676; International Series Rel. 917 - January 16)

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## HOLDING COMPANY ACT RELEASES

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### GULF STATES UTILITIES COMPANY

An order has been issued on a proposal by Gulf States Utilities Company (GSU), an electric public-utility subsidiary company of Entergy Corporation, a registered holding company. GSU has been authorized to issue and sell, through December 31, 2000, first mortgage bonds, medium-term notes, and debentures, in an aggregate principal amount of up to \$900 million. GSU additionally has been authorized to issue, through December 31, 2000, one or more series of preferred stock; preference stock; and/or preferred securities through special purpose subsidiaries, in a combined aggregate amount of up to \$400 million. In addition, GSU proposes to enter into arrangements to finance or refinance pollution control facilities through the issuance of tax-exempt revenue bonds (Tax-Exempt Revenue Bonds), up to an aggregate principal amount of \$250 million, including the possible issuance and pledge of one or more series of bonds of up to an aggregate principal amount of \$275 million to be used as collateral for the Tax-Exempt Revenue Bonds. (Rel. 35-26451)

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## SELF-REGULATORY ORGANIZATIONS

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### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Boston Stock Exchange to modify the BSE's Transaction Fee Schedule (SR-BSE-95-17) 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 January 22. (Rel. 34-36716)

### PROPOSED RULE CHANGES

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-95-62) that would amend the NASD's Prompt Receipt and Delivery of Securities Interpretation issued by the NASD Board of Governors under Article III, Section 1 of the NASD Rules of Fair Practice to provide that under certain circumstances members may rely on "blanket" or standing assurances as to stock availability to satisfy their affirmative determination requirements under the Interpretation. (Rel. 34-36717)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-95-60) that would extend the effectiveness of the Minimum Exposure Limit Rule and the Automated Quotation Update Feature of the Small Order Execution System until July 31, 1996. (Rel. 34-36719)



## EXTENSION OF COMMENT PERIOD FOR PROPOSED RULE CHANGE

The Commission is extending, from January 16, 1996, until January 26, 1996, the period within which interested parties may comment on a proposed rule change (SR-NASD-95-42) filed by the National Association of Securities Dealers regarding the introduction of the Nasdaq Stock Market's NAQcess system, a new system designed to replace the Small Order Execution System (SOES). (Rel. 34-36720)

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## SECURITIES ACT REGISTRATIONS

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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 ADVANCED TECHNOLOGY LABORATORIES INC/, 22100 BOTHELL EVERETT HWY SE,  
PO BOX 3003, BOTHELL, WA 98041 (206) 487-7000 - 213,428 (\$4,908,844)  
COMMON STOCK. (FILE 333-163 - JAN. 11) (BR. 8)

S-8 OREGON METALLURGICAL CORP, 530 W 34TH AVE, P O BOX 580, ALBANY, OR 97321  
(503) 926-4281 - 600,000 (\$7,200,000) COMMON STOCK. (FILE 333-167 -  
JAN. 12) (BR. 6)

S-3 BRINKER INTERNATIONAL INC, 6820 LBJ FREEWAY #200, DALLAS, TX 75240  
(214) 980-9917 - 3,999,957 (\$57,999,377) COMMON STOCK. (FILE 333-169 -  
JAN. 12) (BR. 12)

S-8 RICHEY ELECTRONICS INC, 7441 LINCOLN WAY STE 100, GARDEN GROVE, CA 92641  
(714) 898-8288 - 588,934 (\$7,288,058) COMMON STOCK. (FILE 333-171 -  
JAN. 12) (BR. 3)

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## RECENT 8-K FILINGS

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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		
ABS INDUSTRIES INC /DE/	OH			X	X					01/10/96	
ADVANCED MICRO DEVICES INC	DE			X	X					01/05/96	
ADVANCED MICRO DEVICES INC	DE			X	X					01/10/96	
ADVANCED MICRO DEVICES INC	DE			X	X					01/12/96	
AGTSPO RTS INC	CO			X						01/11/96	
ALL AMERICAN SEMICONDUCTOR INC	DE		X				X			12/29/95	
AMES DEPARTMENT STORES INC	DE			X						12/30/95	
ATLANTIC AMERICAN CORP	GA		X							01/15/96	
BANGOR HYDRO ELECTRIC CO	ME			X						01/12/96	
BANKERS TRUST NEW YORK CORP	NY			X	X					01/11/96	
BENTON OIL & GAS CO	DE			X	X					01/11/96	
BETHEL BANCORP	ME			X						03/31/96	
CENTRAL BANCORPORATION /WA/	WA			X	X					01/10/96	
CENTRAL MAINE POWER CO	ME			X						12/04/95	
CHAMPION ENTERPRISES INC	MI			X						01/09/96	
CHART HOUSE ENTERPRISES INC	DE		X			X				01/12/96	
CHEMICAL BANKING CORP	DE			X						01/12/96	
CITY NATIONAL CORP	DE		X			X				12/31/95	
CLARY CORP	CA			X						11/06/95	
COLONELS INTERNATIONAL INC	MN		X	X		X	X			12/29/95	
CONTINENTAL MORTGAGE & EQUITY TRUST	CA						X			11/30/95AMEND	
CONTINENTAL MORTGAGE & EQUITY TRUST	CA		X				X			12/28/95	
CONTINUUM CO INC	DE		X							12/11/95	
COOKER RESTAURANT CORP /OH/	OH		X			X				01/04/96	
DLJ MORT ACCEPT CORP MORT PASS THROUGH C			X			X				12/28/95	
DLJ MORTGAGE ACCEPTANCE CORP MORT PASS T	DE		X			X				12/28/95	
DUKE REALTY INVESTMENTS INC	DE			X	X					12/28/95	
DUKE REALTY LIMITED PARTNERSHIP	IN			X	X					12/28/95	
DUN & BRADSTREET CORP	DE		X							01/11/96	
ELECTROSOURCE INC	DE			X						01/12/96	
FCC NATIONAL BANK				X	X					01/12/96	
FISCHER WATT GOLD CO INC	NV			X						01/05/96AMEND	
FORD CREDIT AUTO LOAN MASTER TRUST	MI			X	X					12/31/95	
FUQUA ENTERPRISES INC	DE		X			X				12/31/95	
GENERAL PARCEL SERVICE INC	FL			X						01/10/96	
GROSSMANS INC	DE					X				01/12/96	
HEALTHY PLANET PRODUCTS INC	DE			X						12/18/95	
HUNTINGTON BANCSHARES INC/MD	MD			X	X					01/10/96	
INTERCO INC	DE		X			X				11/20/95	
JACOBSON STORES INC	MI			X	X					12/21/95	
LA MAN CORPORATION	NV			X	X					12/27/95	
LAWTER INTERNATIONAL INC	DE			X	X					01/09/96	
LILLY ELI & CO	IN				X					01/10/96	
LOCKHEED MARTIN CORP	MD			X	X					01/07/96	
LONAS FINANCIAL CORP	DE			X	X					01/04/96	
MELLOW BANK CORP	PA			X	X					01/10/96	
MESTEK INC	PA				X					01/12/96	
MESTEK INC	PA				X					01/12/96	
MORGAN STANLEY GROUP INC /DE/	DE				X					04/04/95	
NATIONSBANK CORP	NC			X	X					01/10/96	

BK REPORTS CONT.

NAME OF ISSUER	STATE CODE	BK ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
NORTH AMERICAN TECHNOLOGIES GROUP INC /M	DE	X		X	X					12/29/95	
NORTH EUROPEAN OIL ROYALTY TRUST	DE			X	X					12/31/95	
PRUDENTIAL HOME MORTGAGE SECURITIES COMP	DE				X					12/26/95	
RCL TRUST 1995-1	DE			X	X					12/31/95	
RECOTON CORP	NY			X	X					01/03/96	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE			X	X					01/10/96	
SAFETY FUND CORP	MA			X	X					01/05/96	
SCECORP	CA			X						01/11/96	
SCS COMPUTE INC	DE			X	X					01/12/96	
SOUTHERN CALIFORNIA EDISON CO	CA			X						01/11/96	
STERLING SOFTWARE INC	DE			X						01/04/96	
UCI MEDICAL AFFILIATES INC	DE	X								01/02/96	
UNITOG CO	DE	X				X				11/10/95AMEND	
URS CORP /NEW/	DE			X	X					01/10/96	
USB HOLDING CO INC	DE	X								12/31/95	
WESTERN GAS RESOURCES INC	DE			X						01/11/96	
ACTV INC /DE/	DE			X						12/11/95	
ALANCO ENVIRONMENTAL RESOURCES CORP	AZ	X								01/16/96	
ALLIANCE CAPITAL MANAGEMENT LP	DE			X						12/28/95	
ALLIED RESEARCH CORP	DE			X						01/16/96	
AM COMMUNICATIONS INC	DE			X		X				01/16/96	
ARMSTRONG WORLD INDUSTRIES INC	PA	X			X					12/29/95	
ARMSTRONG WORLD INDUSTRIES INC	PA	X			X					12/29/95	
BANK OF NEW YORK CO INC	NY			X	X					01/16/96	
BERKSHIRE HATHAWAY INC /DE/	DE	X			X					01/02/96	
BROWNING FERRIS INDUSTRIES INC	DE			X						01/11/96	
CABRE CORP	DE	X								01/16/96	
CACI INTERNATIONAL INC /DE/	DE			X	X					01/16/96	
CAPITAL ASSOCIATES INC	DE			X						01/16/96	
CAPSURE HOLDINGS CORP	DE			X	X					01/16/96	
CFX CORP	NH			X						10/05/95	
CHASE MANHATTAN CORP	DE			X	X					01/16/96	
CIMETRIX INC	NV			X						01/08/96	
COMMERCIAL CREDIT CO	DE			X						01/16/96	
CONSOLIDATED CAPITAL PROPERTIES V	CA	X			X					12/29/95	
EAGLE INDUSTRIES INC /DE/	DE	X			X					01/02/96	
ENSERCH CORP	TX			X						01/16/96	
ENSERCH EXPLORATION INC	TX			X						01/16/96	
FEDERAL EXPRESS CORP	DE			X	X					01/12/96	
FLEMING COMPANIES INC /OK/	OK			X						01/12/96	
FOREST LABORATORIES INC	DE	X								09/30/95AMEND	
FOUNTAIN OIL INC	OK	X			X					10/19/95AMEND	
GEN RX INC	NY			X						12/31/95	
GIANT GROUP LTD	DE			X	X					01/04/96	
GREAT AMERICAN MANAGEMENT & INVESTMENT I	DE	X			X					01/02/96	
GREAT FALLS BANCORP	NJ	X								12/31/95	
GREENSTONE ROBERTS ADVERTISING INC	NY			X						01/15/96	
HORRIGAN AMERICAN INC	PA	X			X					12/31/95	
HOST MARRIOTT CORP	DE	X		X	X					12/29/95	
HOUGHTON MIFFLIN CO	MA				X					10/31/95AMEND	
HUBCO INC	NJ			X	X					01/12/96	
IBP INC	DE			X						01/16/96	
INTERCO INC	DE				X					12/29/95AMEND	
JCP RECEIVABLES INC	DE				X					12/31/95	
JNB INCOME PROPERTIES LTD IX	IL			X						01/09/96	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
KATY INDUSTRIES INC	DE	X								01/16/96	
KERR GROUP INC	DE			X	X					01/10/96	
KIMBERLY CLARK CORP	DE				X					12/12/95AMEND	
KIMBERLY CLARK CORP	DE					X				12/21/95	
LADD FURNITURE INC	NC	X				X				12/29/95	
LIDAK PHARMACEUTICALS	CA	X								01/12/96	
LORAL CORP /NY/	NY			X	X					01/07/96	
MEDICAL IMAGING CENTERS OF AMERICA INC	CA				X	X				01/11/96	
MELANINE CHEMICALS INC	DE				X					01/15/96	
MERCANTILE BANCORPORATION INC	MO	X				X				01/02/96	
MONTGOMERY WARD HOLDING CORP	DE				X					12/31/95	
NETWORK LONG DISTANCE INC	DE	X				X				01/01/96	
NORTHERN TRUST CORP	DE				X	X				01/16/96	
NYTEST ENVIRONMENTAL INC	DE	X				X				12/31/95	
PACIFICORP /OR/	OR				X					01/16/96	
PAINE WEBBER INCOME PROPERTIES FOUR LTD	DE	X				X				12/29/95	
PAINEWEBBER EQUITY PARTNERS TWO LTD PART	VA	X				X				12/28/95	
PAINEWEBBER INCOME PROPERTIES TWO LTD PA	DE	X				X				12/29/95	
PHONETEL TECHNOLOGIES INC	OH					X				10/16/95AMEND	
PLASTI LINE INC /TN/	TN	X								01/16/96AMEND	
POLAROID CORP	DE				X	X				01/16/96	
PRESIDENTIAL LIFE CORP	DE				X					01/16/96	
PROFFITTS INC	TN				X	X				01/15/96	
PROGRESSIVE BANK INC	NY	X								12/26/95	
PRONET INC /DE/	DE	X				X				01/01/96	
PUBLICICKER INDUSTRIES INC	PA	X								01/11/96	
PUBLICICKER INDUSTRIES INC	PA	X								01/11/96AMEND	
QUADRAX CORP	DE	X				X				12/29/95	
READING & BATES CORP	DE					X				01/16/96	
RIVAL CO	DE	X								01/02/96	
ROTECH MEDICAL CORP	FL					X				11/15/95AMEND	
RYKOFF SEXTON INC	DE	X				X				11/01/95AMEND	
SCHULMAN A INC	DE				X	X				01/11/96	
SEARS CREDIT ACCOUNT MASTER TRUST I	IL				X	X				01/16/96	
SEARS CREDIT ACCOUNT TRUST 1991-A	IL				X	X				01/16/96	
SEARS CREDIT ACCOUNT TRUST 1991-B	IL				X	X				01/16/96	
SEARS CREDIT ACCOUNT TRUST 1991-C	IL				X	X				01/16/96	
SEARS CREDIT ACCOUNT TRUST 1991-D	IL				X	X				01/16/96	
SECURITY NATIONAL FINANCIAL CORP	UT	X								12/29/95	
SEQUA CORP /DE/	DE	X				X				12/29/95	
SERVICEMASTER LTD PARTNERSHIP	DE				X	X				01/15/96	
STEPHAN CO	FL	X				X				12/31/95	
TECH SYM CORP	NV	X				X				12/31/95	
TRINOVA CORP	OH	X				X				12/30/95	
TUBOSCOPE VETCO INTERNATIONAL CORP	DE				X	X				01/03/96	
THAIN MARK BANCSHARES INC	MO					X				12/31/95	
WASHINGTON SCIENTIFIC INDUSTRIES INC	MN				X	X				01/15/96	
WELLS FARGO & CO	DE				X	X				01/16/96	
WENDYS INTERNATIONAL INC	OH	X	X			X				12/29/95	
WISCONSIN ELECTRIC POWER CO	WI	X			X	X				01/01/96	
ZURN INDUSTRIES INC	PA					X				01/15/96	