

# sec news digest

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May 15, 1992

U.S. SECURITIES  
EXCHANGE COMMISSION

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## ADMINISTRATIVE PROCEEDINGS

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### COMMISSION ACCEPTS OFFER OF SETTLEMENT OF BACARDI CORPORATION

The Commission announced on May 8 that public administrative proceedings were instituted in the matter of Bacardi Corporation pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934 (Exchange Act) on June 9, 1988. The proceedings were instituted to determine whether the certification contained in the Form 15 filed by Bacardi Corporation (Bacardi) on May 14, 1987 was untrue concerning the number of holders of record identified on the records maintained by or on behalf of Bacardi on May 14, 1987.

On February 15, 1990, an administrative law judge's initial decision (Initial Decision) concluded that certain trusts were identified as holders on records of security holders maintained by or for Bacardi on May 14, 1987 and that the holders of record identified on such records on May 14, 1987 numbered more than 300. Accordingly, the administrative law judge ordered that termination of registration be denied and that all reports as to which the filing obligation had been suspended during the pendency of the proceedings be filed.

Bacardi petitioned the Commission for a review of the Initial Decision and prior to any decision by the Commission, submitted an Offer of Settlement. The Commission determined to accept Bacardi's Offer of Settlement in which it neither admitted nor denied the Commission's findings contained in the Initial Decision and undertook to file a current Form 10-K. This report will include information that would have been filed during the period in which the filing obligation was suspended. (Rel. 34-30681)

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## CIVIL PROCEEDINGS

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### CIVIL ACTION AGAINST PAUL KUTIK

The Commission announced on May 14 that it filed a complaint in the U.S. District Court for the Southern District of New York against Paul Kutik seeking injunctive relief, disgorgement and interest thereon. The complaint was based on Kutik's alleged violations of Sections 7(f), 9(a)(1) and 10(b) of the Securities Exchange Act of 1934

(Exchange Act) and Rule 10b-5 thereunder, and Section 3(b) of Regulation X, promulgated by the Federal Reserve Board. The complaint alleges that, beginning in or around June 1990 until at least September 21, 1990, Kutik engaged in a scheme to support artificially the price of the common stock of Columbia Laboratories, Inc. by placing purchase orders for millions of dollars worth of Columbia common stock without the intent or ability to pay for those orders on a timely basis and by effecting wash sales and matched orders. The complaint alleges that Kutik's scheme was motivated by a need to maintain Columbia's stock price at or above \$9 per share in order to avoid the sale of collateral or requirement of additional collateral under the terms of certain loan agreements. [SEC v. Paul Kutik, SDNY, 92 Civ. 3543] (LR-13240)

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## SELF-REGULATORY ORGANIZATIONS

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### PROPOSED RULE CHANGE

The Philadelphia Stock Exchange filed a proposed rule (SR-PHLX-92-11) to adopt Options Floor Procedure Advice (OFPA) B-7 regarding priority parity and rules for foreign currency options. The proposed OFPA also includes a fine schedule for violations of these rules in accordance with the Exchange's Minor Infraction Rule Plan. Publication of the proposal is expected in the Federal Register during the week of May 18. (Rel. 34-30693)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the New York Stock Exchange (SR-NYSE-92-05) to amend its interpretation of NYSE Rule 452 to give member organizations a "may vote" in respect of initial approvals of investment company contracts. (Rel. 34-30697)

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## SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

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### 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.

Letter	Availability Date	Subject
Frederic W. Cook & Co., Inc.	May 15, 1992	Old Rules 16b-3(a) and 16b-3(c), and New Rules 16b-3(a)(1) and 16b-3(b)

## 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 ARCHER DANIELS MIDLAND CO, 4666 FARIES PKWY, DECATUR, IL 62526 (217) 424-5200 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-47654 - MAY. 07) (BR. 13)
- N-2 PMC CAPITAL INC, 18301 BISCAYNE BLVD, AMERIFIRST BANK BLDG 2ND FLR S, NORTH MIAMI BEACH, FL 33160 (305) 933-5858 - 2,200,000 (\$23,650,000) COMMON STOCK. (FILE 33-47695 - MAY. 07) (BR. 16)
- N-2 TRIPLE A GOVERNMENT SERIES 1995 INC, 1285 AVE OF THE AMERICAS, NEW YORK, NY 10019 (212) 713-2000 - 32,000 (\$32,000,000) COMMON STOCK. UNDERWRITER: PAINWEBBER INC. (FILE 33-47722 - MAY. 06) (BR. 17 - NEW ISSUE)
- S-1 ARTAGRAPH REPRODUCTION TECHNOLOGY INC, 5-7100 WARDEN AVE, MARKHAM ONTARIO CANADA L3R 5M7, A6 (416) 477-0252 - 402,500 (\$4,025,000) PREFERRED STOCK. 912,500 (\$1,466,250) COMMON STOCK. 35,000 (\$420,000) PREFERRED STOCK. 880,000 (\$1,980,000) COMMON STOCK. 350,000 (\$75) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: GREGORY J & CO INC. (FILE 33-47729 - MAY. 07) (BR. 6)
- S-4 BOATMENS BANCSHARES INC /MO, 800 MARKET ST, 1 BOATMENS PLZ, ST LOUIS, MO 63101 (314) 466-6000 - 7,710,000 (\$375,862,500) COMMON STOCK. (FILE 33-47731 - MAY. 07) (BR. 2)
- S-B ONTARIO HYDRO, ONTARIO HOUSE, 800 THIRD AVE, NEW YORK, NY 10022 - 2,504,700,000 (\$2,504,700,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-47734 - MAY. 07) (BR. 9)
- S-2 ACS ENTERPRISES INC, 2064 STATE RD, BENSLEM, PA 19020 (215) 245-4900 - 1,220,000 (\$2,440,000) COMMON STOCK. 500,100 (\$1,156,481.25) COMMON STOCK. (FILE 33-47741 - MAY. 07) (BR. 7)
- S-8 CELLULAR INC, 5990 GREENWOOD PLZ BLVD STE 300, ENGLEWOOD, CO 80111 (303) 694-3234 - 500,000 (\$6,750,000) COMMON STOCK. (FILE 33-47755 - MAY. 07) (BR. 7)

## 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
SIERRA ON LINE INC FIDELITY INTL LTD	COM 13D	5/ 3/92	529 7.7	82640910 0.0	NEW
SIERRA ON LINE INC FMR CORP	COM 13D	5/ 3/92	529 7.7	82640910 0.0	NEW
SIMULA INC DESJARDINS STANLEY P	COM 13D	4/13/92	2,381 70.0	82920610 0.0	NEW
SOUTHEASTERN THRIFT & BK FD UNIVERSITY/RICHMOND ENDOW FD	COM 13D	5/ 1/92	107 5.3	84190110 6.7	UPDATE
SPARTECH CORP FROLEY REVY INVESTM CO	COM NEW 13D	5/ 1/92	2,230 31.9	84722020 12.0	UPDATE
VEGA BIOTECHNOLOGIES INC SYNTHECCELL CORP	COM 13D	5/ 1/92	33,100 91.8	92249610 14.1	UPDATE
WILAND SVCS INC NEODATA CORP ET AL	COM 13D	5/ 3/92	2,351 65.9	96774410 0.0	NEW
JOHN ADAMS LIFE CORP HOPPER PATRICK W	COM 13D	2/21/92	191 6.4	00624610 0.0	RVISION
DAKA INTL INC FIRST CAPITAL CO/CHICAGO ET AL	COM NEW 13D	5/11/92	2,000 37.8	23406820 42.0	UPDATE
GENETICS INST INC AHP BIOTECH HLDGS INC	DEP SH REPSTG 13D	5/ 8/92	711 3.0	37185530 2.6	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ICF INTL INC STATE OF WISCONSIN INVEST BD	CL A 13D	5/ 4/92	660 3.2	44924410 2.8	UPDATE
KYSOR INDL CORP DEL KEMPTON GEORGE R	COM 13D	2/28/92	261 5.1	50156610 0.0	NEW
MICROFRAME INC WHITNEY WILLIAM	COM 13D	4/16/92	630 4.8	59491510 5.6	UPDATE
NL INDS INC SIMMONS HAROLD C. ET AL	COM NEW 13D	5/ 7/92	33,121 65.1	62915640 64.0	UPDATE
PHYSICIAN COMPUTER NETWORK PICOWER JEFFRY ET AL	COM 13D	5/ 4/92	2,154 20.8	71999610 16.9	UPDATE
PINELANDS INC GAMCO INVESTORS INC ET AL	COM 13D	5/ 8/92	2,337 13.6	72308910 11.9	UPDATE
POLAR MOLECULAR CORP THOMAS RUDOLPH J ET AL	COM 13D	5/ 8/92	1,474 2.8	73101710 2.4	UPDATE
PRICE COMMUNICATIONS CORP APOLLO INVTS FUND L P ET AL	COM 13D	5/ 8/92	2,409 26.7	74143710 24.2	UPDATE
PRICE STERN SLOAN INC GRAMERCY CAPITAL MGMT CORP	COM 13D	5/ 4/92	633 15.7	74148810 17.1	UPDATE
RAILROAD FINL CORP DEVLIN THOMAS R	COM 13D	4/24/92	32 2.4	75075910 6.8	UPDATE
RALLYS INC GIANT GROUP LTD ET AL	COM 13D	5/ 6/92	3,287 43.0	75120310 44.4	UPDATE
ST GEORGE METALS INC HUNTON RICHARD O	COM 13D	4/ 1/92	1,527 10.0	78955410 7.7	UPDATE
ST GEORGE METALS INC WADE NEAL O JR	COM 13D	4/ 1/92	2,023 13.0	78955410 10.8	UPDATE
U S BANKNOTE CORP NEW NIPPON CREDIT BK	COM 13D	5/11/92	75 0.7	91162310 0.0	NEW
WESTERN NAT GAS CO PODOLAK EDWARD J	COM NEW 13D	4/12/89	290 5.3	95885120 0.0	NEW
WHEELING PITTSBURGH CORP GOLDMAN SACHS & CO	COM NEW 13D	5/ 6/92	956 5.0	96314210 5.2	UPDATE

## 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		
MERCANTILE BANCORPORATION INC	MO	X						X		04/30/92	
MHS HOLDINGS CORP	DE	X						X		04/23/92	
MYCOGEN CORP	DE			X	X					02/21/92	
NAPA VALLEY BANCORP	CA				X					05/01/92	
NATIONAL TECHTEAM INC /DE/	DE			X	X					04/29/92	
NEW IBERIA BANCORP INC	LA	NO ITEMS								04/27/92	
ONE BANCORP	ME	X						X		04/24/92	
OPTICAL SPECIALTIES INC	CA			X						05/01/92	
PACIFIC PHYSICIAN SERVICES INC /DE	DE	X						X		02/25/92	AMEND
PENNSYLVANIA POWER & LIGHT CO /PA	PA				X					04/22/92	
PHARMAKINETICS LABORATORIES INC	MD	X						X		04/22/92	
PNB BANKSHARES INC	GA				X			X		02/26/92	
QUADRA LOGIC TECHNOLOGIES INC		NO ITEMS								04/28/92	
REGAL BELOIT CORP	DE	X						X		05/06/92	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE				X					04/27/92	
SCOTTS LIQUID GOLD INC	CO				X					05/05/92	
SONAT INC	DE	X						X		04/23/92	
SOUND ADVICE INC	FL				X	X				05/08/92	
SUMMIT BANCORPORATION	NJ							X		04/29/92	
SUPER FOOD SERVICES INC	DE				X					05/06/92	
TELEDYNE INC	DE				X					05/07/92	
TRANSCOLOR CORP	DE				X					04/22/92	
TRINOVA CORP	OH				X	X				04/24/92	
TUCSON ELECTRIC POWER CO	AZ				X					04/29/92	
UNITED INC	DE				X	X				05/01/92	
UNITED AIR LINES INC	DE							X		05/07/92	
UTILICORP UNITED INC	DE				X	X				05/05/92	
VALUE LINE INC	NY				X					04/09/92	
VETERINARY CENTERS OF AMERICA INC	DE				X	X				05/04/92	
VOLUNTEER BANCSHARES INC	TN				X					05/01/92	
WHEREHOUSE ENTERTAINMENT INC	DE				X	X				05/06/92	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ACME STEEL CO	DE					X		X		05/05/92	
ADVANCED MONITORING SYSTEMS INC	CO	NO ITEMS								03/17/92	
ADVANCED TELECOMMUNICATIONS CORP	DE							X		02/24/92	AMEND
AFG INVESTMENT TRUST A	MA							X		05/08/92	
AFG INVESTMENT TRUST B	MA							X		05/08/92	
AFG INVESTMENT TRUST C	MA							X		05/08/92	
AFG INVESTMENT TRUST D	MA							X		05/08/92	
AFG INVESTMENT TRUST E	MA							X		05/08/92	
AFG INVESTMENT TRUST F	MA							X		05/08/92	
ALBERTSONS INC /DE/	DE							X		05/11/92	
ALPNET INC	UT	NO ITEMS								05/01/92	
AMERIBANC INVESTORS GROUP	MD					X		X		05/07/92	
AMERICAN ADVENTURE INC /DE/	DE							X		03/01/92	
AMERICAN EQUINE PRODUCTS INC	DE	NO ITEMS								04/24/92	
ARCH PETROLEUM INC	NV							X		02/25/92	AMEND
BATON ROUGE BANCSHARES INC	LA				X			X		03/25/92	
BEAR STEARNS MORTGAGE CAPITAL CORP	DE					X		X		04/27/92	
BELL W & CO INC	DC					X				04/28/92	
CAESARS WORLD INC	FL							X		05/08/92	
CAMELOT CORP	CO		X					X		04/30/92	
CARLYLE REAL ESTATE LTD PARTNERSHIP XI	IL					X		X		04/02/91	
CAROLINA FINANCIAL CORP	DE					X		X		04/29/92	
CHASE MANHATTAN CORP	DE					X		X		05/01/92	
CHEMFAB CORP	DE							X		03/27/92	AMEND
CITIBANK SOUTH DAKOTA NA CITI CREDIT CAR								X		04/20/92	
CITIBANK SOUTH DAKOTA NA CITI CREDIT CAR								X		04/20/92	
CITIBANK SOUTH DAKOTA NA NATIONAL CREDIT								X		04/20/92	
CITIBANK SOUTH DAKOTA NA STANDARD CREDIT								X		04/20/92	
CITIBANK SOUTH DAKOTA NA STANDARD CREDIT	DE							X		04/20/92	
CLEAR CHANNEL COMMUNICATIONS INC	TX		X					X		05/01/92	
CONAGRA INC /DE/	DE					X		X		05/07/92	
CONSUMAT SYSTEMS INC	VA							X		04/30/92	
DATA DESIGN LABORATORIES INC	DE							X		05/07/92	
DIVERSIFIED RETAIL GROUP INC	MD				X					05/11/92	
DVI HEALTH SERVICES CORP	DE					X		X		05/12/92	
EASTERN AIR LINES INC	DE			X						03/31/92	
EMBRACE SYSTEMS CORP	DE	X	X			X		X		04/29/92	
EXPERTELLIGENCE INC	CA							X		04/14/92	
EXPLORATION CO OF LOUISIANA INC	DE							X		05/01/92	
FAST FOOD OPERATORS INC	NY							X		12/30/91	AMEND
FCC NATIONAL BANK						X		X		05/07/92	
FIDELITY MEDICAL INC	DE					X		X		05/08/92	
FIDELITY MEDICAL INC	DE					X		X		05/11/92	
FIELDCREST CORP	DE							X		05/04/92	
FIRST COMMONWEALTH FINANCIAL CORP /PA/	PA		X			X		X		04/30/92	
FIRST FARMERS & MERCHANTS CORP	TN	NO ITEMS								01/24/92	
FISCHER WATT GOLD CO INC	NV					X		X		04/29/92	
FITCHBURG GAS & ELECTRIC LIGHT CO	MA	X				X		X		04/28/92	
FLEET MORTGAGE SECURITIES INC	RI					X		X		04/27/92	
FLEET MORTGAGE SECURITIES TRUST 1992-1								X		03/25/92	
GAMMA INTERNATIONAL LTD	DE	NO ITEMS								04/27/92	AMEND

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
GRAYHOUND ELECTRONICS INC	DE					X				01/22/92		
HAKO MINUTEMAN INC	IL				X		X			05/04/92		
HAWK MARINE POWER INC	FL				X					04/14/92		
HEALTH EQUITY PROPERTIES INC	NC					X				04/30/92		
HEALTHSOURCE INC	NH		X				X			05/01/92		
HEMODYNAMICS INC	DE		NO ITEMS								03/30/92	
IFS INTERNATIONAL INC	DE			X						05/05/92		
IMPERIAL FEDERAL SAVINGS ASSO MOR PA TH	CA							X		06/25/91		
IMPERIAL FEDERAL SAVINGS ASSO MOR PAS TH	CA							X		06/25/91		
IMPERIAL FEDERAL SAVINGS ASSO MOR PAS TH	CA							X		06/25/91		
IMPERIAL FEDERAL SAVINGS ASSO MOR PAS TH	CA							X		06/25/91		
IMPERIAL FEDERAL SAVINGS ASSO MOR PAS TH	CA							X		06/25/92		
IMPERIAL FEDERAL SAVINGS ASSO MOR PAS TH	CA							X		06/25/92		
INTEGRA FINANCIAL CORP	PA				X		X			05/11/92		
JAMES RIVER CORP OF VIRGINIA	VA				X		X			05/07/92		
KIMMINS ENVIRONMENTAL SERVICE CORP	DE					X				04/30/92		
KIRBY CORP	NV							X		04/02/92	AMEND	
MACY R H & CO INC /NEW/	DE	X						X		04/27/92		
MAJOR REALTY CORP	DE				X					05/11/92		
MERRILL LYNCH MORTGAGE INV INC MOR PA TH					X					03/15/92		
METROPOLITAN FINANCIAL CORP /DE/	DE				X		X			04/20/92		
MONEY MARKET CREDIT CARD TRUST 1989-1								X		04/20/92		
N W GROUP INC	DE				X		X			05/04/92		
NAMSCO CORP	UT			X		X				03/30/92		
NATIONAL CREDIT CARD TRUST 1989-2								X		04/20/92		
NATIONAL CREDIT CARD TRUST 1989-3								X		04/20/92		
NERCO INC	OR				X		X			05/06/92		
NICHOLS INSTITUTE /DE/	DE		X				X			04/24/92		
NORTHEAST BANCORP INC /CT/	CT					X	X			04/08/92		
OMEGA HEALTH SYSTEMS INC	DE						X	X		02/04/92	AMEND	
ORBIS INC	RI		X		X		X			05/07/92		
ORLAND INDUSTRIES INC	DE	X	X		X					09/28/90		
PAINEWEBBER GROWTH PARTNERS THREE L P	DE							X		04/17/92	AMEND	
PHYSICIAN CORPORATION OF AMERICA /DE/	DE		X					X		03/31/92	AMEND	
POLK AUDIO INC	MD				X		X			04/30/92		
QUME CORP	DE							X		02/28/92	AMEND	
RALLY VENTURES LTD	NY		X				X			04/28/92		
REALTY PARKING PROPERTIES II LP	DE							X		02/28/92	AMEND	
REPUBLIC NEW YORK CORP	MD				X		X			05/12/92		
RESOLUTION TRUST CORP MOR PASS THRO CERT								X	X	04/25/92		
RESOLUTION TRUST CORP MORTGAGE PASS THR								X	X	04/25/92		
RESOLUTION TRUST CORP MORTGAGE PASS THRO								X	X	04/25/92		
RESOLUTION TRUST CORP MORTGAGE PASS THRO								X	X	04/25/92		
RESOLUTION TRUST CORP MORTGAGE PASS THRO								X	X	04/25/92		
RESOLUTION TRUST CORP MORTGAGE PASS THRO								X	X	04/25/92		
RESOLUTION TRUST CORP MULTIF MOR PAS THR								X	X	04/29/92		
RESOLUTION TRUST CORPORATION MORT PASS T								X	X	04/25/92		
RESOLUTION TRUST CORPORATION MORT PASS T								X	X	04/25/92		
RIO HOTEL & CASINO INC	NV				X		X			05/07/92		
RMSC LIBOR ARM TRUST SERIES 1992-1	VA				X		X			04/25/92		
RYLAND MORTGAGE SECURITIES CORP /VA/	VA				X		X			04/29/92		