

# sec news digest

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November 23, 1992

U.S. SECURITIES  
EXCHANGE COMMISSION

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## **RULES AND RELATED MATTERS**

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### **ADOPTION OF AMENDMENTS TO FORM N-2 AND RELATED RULES, AND PUBLICATION OF GUIDELINES.**

The Commission has adopted amendments to Form N-2, the registration form used by closed-end management investment companies under the Investment Company Act of 1940 and the Securities Act of 1933, and related rules. The amendments shorten and simplify the prospectus provided to investors by adopting the two-part disclosure format used by mutual funds and updating disclosure standards for closed-end investment companies, including companies electing to be regulated as business development companies. An amendment to Rule 8b-16 under the 1940 Act exempts closed-end funds from the requirement to update their 1940 Act registration statements annually, provided certain disclosures are made to fund shareholders annually. The Commission also has published staff guidelines for the preparation of Form N-2. FOR FURTHER INFORMATION CONTACT: Courtney S. Thornton at (202) 272-2097.

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## **ADMINISTRATIVE PROCEEDINGS**

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### **NASD FINDING OF VIOLATION AGAINST FRED BORRIES, JR. AFFIRMED; PROCEEDINGS REMANDED FOR CLARIFICATION OF SANCTIONS**

The Commission has affirmed the NASD's finding that Fred A. Borries, Jr. of Lakewood, Colorado, a former compliance officer for Blinder, Robinson & Co., Inc., a former NASD member firm, violated customer protection provisions by failing to send a telegraphic notice to report that, on August 29, 1988, the firm had inadequate funds in its Special Reserve Account for the benefit of customers. In September 1988, the NASD's staff pointed out the deficiency to Borries and told him to send the required notice. The Commission observed that Borries improperly refused to send the notice in the mistaken belief that there had been no deficiency.

The NASD's District Committee censured Borries and fined him \$2,500. On appeal, the NASD's National Business Conduct Committee stated in its decision that it was going to "reduce the sanctions in light of certain mitigating factors" but went on to affirm the sanctions assessed by the District Committee. In view of this inconsistency, the Commission deemed it appropriate to remand the proceedings so that the NASD could clarify its determination with respect to the sanctions. (Rel. 34-31461)

## NASD ACTION AGAINST JOHN YAKIMCZYK AFFIRMED

The Commission has affirmed sanctions imposed by the NASD on John F. Yakimczyk of Parker, Colorado. Yakimczyk was formerly a salesman for an NASD member firm. The NASD censured Yakimczyk, fined him \$15,000, and suspended him from association with any member for three business days.

The Commission found, as had the NASD, that Yakimczyk, in an apparent effort to retain his customers' confidence, engaged in a regular practice of furnishing them with inaccurate quotations on securities they had purchased from him, thereby concealing the fact that the securities were dropping in price. The Commission also found that Yakimczyk failed to follow customer instructions to sell securities they held and effected unauthorized transactions in customer accounts.

Noting that Yakimczyk had "systematically abused his customers' trust," the Commission termed the sanctions assessed by the NASD "lenient." (Rel. 34-31462)

## CEASE-AND-DESIST ORDER, SUSPENSION AND FINE AGAINST JAY BUCK

The Commission entered an Order Instituting Proceedings Pursuant to Sections 15(b), 19(h), and 21C of the Securities Exchange Act of 1934, Making Findings and Imposing Remedial Sanctions, and Cease and Desist Order against Jay Joseph Buck, formerly managing director and head of the Fixed Income Trading and Sales Department of UBS Securities, Inc., a registered broker-dealer.

The Order contains findings that Buck willfully aided and abetted and also caused violations of the broker-dealer books and records provisions of Section 17(a) of the Exchange Act and Rule 17a-3 thereunder.

Buck consented to the issuance of the Order, pursuant to which Buck is ordered to permanently cease and desist from committing or causing any violation, or any future violation, of Section 17(a) of the Exchange Act and Rule 17a-3 thereunder. Buck must also pay a civil money penalty in the amount of \$50,000 pursuant Section 12B of the to Exchange Act and serve a four-month suspension from associating with any broker, dealer, investment advisor, investment company or municipal securities dealer. (Rel. 34-31496)

## PROCEEDINGS IN THE MATTER OF REPUBLIC SAVINGS FINANCIAL CORP. AND RICHARD HASKINS

The Commission instituted and settled an administrative proceeding against Republic Savings Financial Corp. (Republic), a bank holding company in Palm Beach Gardens, Florida, and Richard J. Haskins, Republic's Chief Financial Officer.

Without admitting or denying the facts, opinions, or findings therein, Republic consented to an Order Instituting Proceeding Pursuant to Section 21C of the Securities Exchange Act of 1934 and Findings and Order of the Commission, which finds that Republic violated the reporting and books and records provisions of the Exchange Act and that Haskins caused each violation.

The Commission determined that Republic and Haskins, contrary to the advice of Republic's independent auditors, failed to record a loss on a lease transaction for a yacht in a timely fashion, as required by generally accepted accounting principles (GAAP). As a result, Republic's net income reported in its Form 10-Q for Republic's quarter ended June 30, 1989 was materially overstated.

The Order requires that Republic and Haskins permanently cease and desist from committing or causing any violations or future violations of Sections 13(a) and 13(b)(2)(A) of the Exchange Act and Rules 12b-20 and 13a-13 thereunder. Previously Republic had restated its June 1989 Form 10-Q to reflect the loss. (Rel. 34-31497; AAE Rel. 432)

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## CIVIL PROCEEDINGS

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### CIVIL ACTION AGAINST PROGRAMMING AND SYSTEMS, INC.

The Commission announced today that on November 19 the U.S. District Court for the District of Columbia filed a Final Judgment of Permanent Injunction and Other Equitable Relief against Programming and Systems, Inc. (PSI).

PSI consented, without admitting or denying the allegations of the Commission's complaint, to the entry of the Final Judgment, which enjoins the company from violating Sections 10(b), 13(a) and 13(b)(2)(A) and (B) of the Securities Exchange Act of 1934 and Rules 10b-5, 12b-20, 13a-1 and 13a-13 thereunder.

The Commission's July 1, 1992 complaint alleged that PSI materially misstated the company's income in financial statements it filed with the Commission for its 1989, 1990 and 1991 fiscal years. Pursuant to the terms of the settlement, in addition to consenting to the imposition of a final injunction, PSI has agreed to restate its financial statements for the three fiscal years, to engage a new auditor acceptable to the Commission, and to cooperate in the staff's continuing investigation into this matter. [SEC v. Programming and Systems, Inc., Civil Action No. 92-1539, RCL, D.D.C.] (LR-13438; AAE Rel. 431)

### ACTION AGAINST LIFE CONCEPTS, INC., USA MEDICAL CORPORATION, LUTHOR GLENN, TED HILLSTEAD RICHARD HERMANSON, DONALD KUNDINGER AND RONALD HARRINGTON

The Commission announced that the Honorable Bruce S. Jenkins, Chief U.S. District Court Judge for the District of Utah, entered a Final Judgment of Permanent Injunction against Life Concepts, Inc., a Wyoming corporation located in Ogden, Utah, which was formerly known as USA Medical Corporation (Life Concepts) on March 30, 1992. Final Judgments of Permanent Injunction were also entered against Luthor Halvor Glenn (Glenn) of Logan, Utah, on February 24, 1992, Ted W. Hillstead (Hillstead) of Logan, Utah, on March 30, 1992, Richard Scott Hermanson (Hermanson) of Bountiful, Utah on July 27, 1992, Donald Jack Kundinger (Kundinger) of Grover, Wyoming on July 15, 1992, and Ronald P. Harrington (Harrington) of Sandy, Utah on November 10, 1992. All of the defendants consented, without admitting or denying the allegations in the Commission's complaint, to the entry of the judgments against them. The Final Judgments against Life Concepts, Glenn, Hillstead, Hermanson and Kundinger enjoin them from violations of Sections 5(a), 5(c) and 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

Final Judgment against Harrington enjoins him from violations of Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. The final judgments entered against Kunderer and Hermanson also reserve the issue of disgorgement for resolution at a later date.

The Commission's September 12, 1991 complaint alleges 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.

USA Medical sought to go public without registering its stock with the Commission. To achieve that goal, the privately held USA Medical was acquired by SMI, Inc. (SMI), a Wyoming corporation which was purportedly publicly held. All of SMI's "free trading" stock was purchased by Averett, Hermanson and Kunderer who then sold the stock into the public marketplace through nominee brokerage accounts.

Glenn, Hillstead, Averett, Kunderer and Harrington misrepresented and omitted material information concerning the true beneficial ownership of USA Medical's stock, the financial condition of USA Medical. They also omitted to disclose that the United States Food and Drug Administrative (FDA) had prohibited USA from marketing its principal product, a surgical aspirator, as a liposuction device. [SEC v. Life Concepts, Inc. formerly known as USA Medical Corporation, Luthor Halvor Glenn, Ted W Hillstead, James Lynn Averett, Richard S. Hermanson, Donald Jack Kunderer and Ronald Paul Harrington, USDC, UT, Civil Action No. 91-C-968J] (LR-13439)

#### CIVIL ACTION AGAINST PROFIT ENTERPRISES, INC., JERRY SAVAGE AND DIXIE SAVAGE

Judge Norma Holloway Johnson of the United States District Court for the District of Columbia has granted the Commission's motion for summary judgment against defendants Jerry Savage and Dixie L. Savage. In addition, Judge Johnson denied the defendants' cross-motion for summary judgment.

Judge Johnson found that, as alleged by the Commission, the defendants, operating through Profit Enterprises, Inc., sold unregistered interests in three purported oil and gas programs which, in reality, did not exist. In addition, the defendants made other false representations as to the programs and failed to comply with the registration requirements applicable to the sale of securities and to brokers and dealers. The Court permanently enjoined Jerry and Dixie Savage from further violations of Sections 5 and 17(a) of the Securities Act of 1933, Sections 10(b) and 15(a) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder. The Court also retained jurisdiction so as to order disgorgement. [SEC v. Profit Enterprises, Inc., a/k/a Profit International Enterprises, Inc., Jerry J. Savage, and Dixie L. Savage, Civil Action No. 90-2020, NHJ] (LR-13440)

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## INVESTMENT COMPANY ACT RELEASES

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### JOHN HANCOCK GOVERNMENT SPECTRUM FUND

A notice has been issued giving interested persons until December 14, 1992 to request a hearing on an application filed by John Hancock Government Spectrum Fund for an order under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-19106 - November 19)

### JOHN HANCOCK GLOBAL FUND

A notice has been issued giving interested persons until December 14, 1992 to request a hearing on an application filed by John Hancock Global Fund for an order under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-19107 - November 19)

### LIBERTY ADVANTAGE TRUST

An order has been issued under Section 8(f) of the Investment Company Act declaring that Liberty Advantage Trust has ceased to be an investment company. (Rel. IC-19108 - November 19)

### MFS CAPITAL DEVELOPMENT FUND, ET AL.

A notice has been issued giving interested persons until December 14, 1992 to request a hearing on an application filed by MFS Capital Development Fund, et al. for a conditional order pursuant to Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder. The conditional order would permit the operation of a joint trading account in repurchase agreements, commercial paper, and securities issued or guaranteed by the United States government or its agencies, authorities or instrumentalities. (Rel. IC-19109 - November 19)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### WITHDRAWALS GRANTED

An order has been issued granting the application of BIC Corporation to withdraw from listing and registration its Common Stock, \$1.00 Par Value, on the American Stock Exchange. (Rel. 34-31482)

An order has been issued granting the application of Alza Corporation to withdraw from listing and registration its Class A Common Stock, \$.01 Par Value, on the American Stock Exchange. (Rel. 34-31484)

## DELISTINGS GRANTED

An order has been issued granting the application of the Pacific Stock Exchange to strike from listing and registration Savin Corporation, Common Stock, \$.10 Par Value; Series B \$.80 Cumulative Convertible Preferred Stock; and Series D \$.10 Cumulative Convertible Preferred Stock. (Rel. 34-31483)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Constar International, Inc., Common Stock, \$.05 Par Value. (Rel. 34-31485)

## PROPOSED RULE CHANGES

The Options Clearing Corporation filed a proposed rule change (SR-OCC-92-30) relating to the conversion of OCC's current batch escrow receipt depository system to an on-line system. Publication of the proposal is expected in the Federal Register during the week of November 23. (Rel. 34-31467)

The American Stock Exchange filed a proposed rule change (SR-Amex-92-40) providing for the listing of options on Brazil Funds, Inc. and Growth Fund of Spain, Inc., which are closed-end investment companies that invest in the securities of Brazil and Spain, respectively. Publication of the proposal is expected in the Federal Register during the week of November 23. (Rel. 34-31469; International Series Rel. 491)

The National Securities Clearing Corporation filed a proposed rule change (SR-NSCC-92-13) to provide for the automation of payments of commissions associated with mutual fund transactions. Publication of the proposal is expected in the Federal Register during the week of November 23. (Rel. 34-31473)

The Depository Trust Company filed a proposed rule change (SR-DTC-92-15) that would clarify provisions of the Balance Certificate Agreement used in DTC's FAST Program, as well as analogous provisions of the Commercial Paper Certificate Agreement used in DTC's Commercial Paper program. Publication of the proposal is expected in the Federal Register during the week of November 23. (Rel. 34-31476)

Delta Government Options Corp. has filed a proposed rule change (SR-DGOC-92-02) relating to the expiration date of options. Publication of the proposal is expected in the Federal Register during the week of November 23. (Rel. 34-31477)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-92-40) providing for an increase in the value limit from \$50 to \$100 of a gratuity or anything of value that an NASD member or associated person may give to another without obtaining prior written consent of the recipient's employer. Publication of the proposal is expected in the Federal Register during the week of November 23. (Rel. 34-31486)

MBS Clearing Corporation filed a proposed rule change (SR-MBS-92-03) to clarify MBS's rules regarding deposits of debt securities and letters of credit to MBS's Participants Fund. Publication of the proposal is expected in the Federal Register during the week of November 23. (Rel. 34-31491)

## IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change (SR-Amex-92-37) filed by the American Stock Exchange which allows the Amex to extend the trading hours for options on its Biotechnology Index an extra five minutes, until 4:15 p.m., has become effective upon filing with the Commission. Publication of the filing is expected in the Federal Register during the week of November 23 (Rel. 34-31468)

## APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-OCC-92-18) filed by The Options Clearing Corporation which permits OCC to provide administrative services to its wholly-owned subsidiary, International Clearing Systems Inc. Publication of the order is expected in the Federal Register during the week of November 23. (Rel. 34-31488; International Series Rel. 492)

## ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved on an accelerated basis a proposed rule change submitted by the Pacific Stock Exchange (SR-PSE-92-21) that governs the PSE's criteria for the composition of Exchange-traded stock index options. Specifically, the PSE proposes to amend Rule 7.3 by adding a new paragraph (j) to the criteria. Proposed paragraph (j) provides that the requirements of Rule 7.3 shall apply unless otherwise determined by the Exchange and approved by the Commission. Publication of the order is expected in the Federal Register during the week of November 23. (Rel. 34-31490)

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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-8 IONICS INC, 65 GROVE ST, WATERTOWN, MA 02172 (617) 926-2500 - 100,000 (\$5,531,000) COMMON STOCK. (FILE 33-54400 - NOV. 12) (BR. 9)

F-6 BERLIN TRADING & FRANKFURT BANK /ADR/, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NY, NEW YORK, NY 10260 (212) 648-3200 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-54476 - NOV. 12) (NEW ISSUE)

S-2 BALDWIN TECHNOLOGY CO INC, 65 ROWAYTON AVE, ROWAYTON, CT 06853 (203) 838-7470 - 800,000 (\$3,200,000) COMMON STOCK. (FILE 33-54528 - NOV. 13) (BR. 9)

S-8 TRISTATE BANCORP INC, 7124 MIAMI AVE, CINCINNATI, OH 45243 (513) 561-4450 - 82,326 (\$661,078) COMMON STOCK. (FILE 33-54554 - NOV. 13) (BR. 2)

S-1 EXCALIBUR HOLDING CORPORATION, 19800 MAC ARTHUR BLVD, STE 850, IRVINE, CA 92715 (714) 222-2220 - 1,126,100 (\$5,771,262.50) COMMON STOCK. (FILE 33-54556 - NOV. 13) (BR. 5)

REGISTRATIONS CONTINUED

- S-1 INSCI CORP, 130 CEDAR ST FOURTH FL, NEW YORK, NY 10006 (212) 962-1399 - 1,200,000 (\$7,200,000) COMMON STOCK. (FILE 33-54558 - NOV. 13) (BR. 10)
- S-8 REEBOK INTERNATIONAL LTD, 100 TECHNOLOGY CENTER DR, STOUGHTON, MA 02072 (617) 341-5000 - 50,000 (\$1,431,250) COMMON STOCK. (FILE 33-54562 - NOV. 13) (BR. 5)
- S-3 OLSTEN CORP, OLSTEN BLDG, ONE MERRICK AVE, WESTBURY, NY 11590 (516) 832-8200 - 2,034,221 (\$66,875,015.38) COMMON STOCK. UNDERWRITER: BAIRD ROBERT W & CO INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-54564 - NOV. 16) (BR. 6)

**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
AMERICAN HEALTHCARE MGMT INC NETWORK CO II LTD	COM 13D	11/12/92	3,088 11.4	02649620 11.4	NEW UPDATE
APERTUS TECHNOLOGIES INC ALPHI FUND	COM 13D	11/10/92	1,039 8.3	03753310 0.0	NEW
BRANDS COS INC WASTE MANAGEMENT ET AL	COM 13D	11/10/92	12,576 55.8	10524710 54.4	UPDATE
CALLAWAY GOLF CO FIDELITY INTL LTD	COM 13D	11/10/92	718 10.1	13119310 0.0	NEW
CALLAWAY GOLF CO FMR CORP	COM 13D	11/ 6/92	718 10.1	13119310 0.0	NEW
CROSS TIMBERS RTY TR FUND AMERICAN ENTR HLDGS	TR UNIT 13D	11/ 9/92	714 11.9	22799410 0.0	NEW



## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
EMERSON RADIO CORP LANE WILLIAM W	COM 13D	11/16/92	3,012 6.7	29108710 8.0	UPDATE
FERROFLUIDICS CORP MOSKOWITZ RONALD	COM NEW \$0.004 13D	10/26/92	600 11.1	31541420 13.9	UPDATE
FOOTHILL GROUP INC NETWORK CO II LTD	CL A 13D	11/12/92	807 5.1	34510920 6.2	UPDATE
HUDSON GEN CORP GAMCO INVESTORS INC ET AL	COM 13D	11/18/92	639 51.4	44378410 52.9	UPDATE
HUTCHINSON TECHNOLOGY INC FIDELITY INTL LTD	COM 13D	11/10/92	396 7.7	44840710 0.0	NEW
HUTCHINSON TECHNOLOGY INC FMR CORP	COM 13D	11/10/92	396 7.7	44840710 0.0	NEW
INTERLAKE CORP NETWORK CO II LTD	COM 13D	11/12/92	1,500 7.3	45870210 7.3	UPDATE
LATTICE SEMICONDUCTOR CORP FIDELITY INTL LTD	COM 13D	11/ 6/92	1,035 9.1	51841510 0.0	NEW
LATTICE SEMICONDUCTOR CORP FMR CORP	COM 13D	11/ 6/92	1,035 9.1	51841510 7.1	UPDATE
MERLIN MNG CO TRENT LTD	COM 13D	9/28/92	86,667 77.0	59010810 0.0	NEW
N W GROUP INC GLENAYRE ELECTRONICS	COM NEW 13D	11/10/92	423 9.9	62999620 10.6	UPDATE
NORTH EAST INS CO TRANSIT FINANCIAL HLDG	COM 13D	11/ 1/92	353 11.8	65916410 9.5	UPDATE
OPTROTECH LTD CLARIDGE ISRAEL INC	COM 13D	10/27/92	667 10.2	68399010 0.0	NEW
PITTHWAY CORP DEL GAMCO INVESTORS INC ET AL	COM 13D	11/16/92	494 18.8	72579010 20.0	UPDATE
REGENT BANCSHARES CORP BETTINGER ABRAHAM L	COM 13D	7/31/92	101 12.9	75892410 8.6	NEW
REGENT BANCSHARES CORP BETTINGER ABRAHAM L	COM 13D	7/31/92	101 12.9	75892410 8.6	UPDATE
REGENT BANCSHARES CORP BIONDI O FRANCIS	COM 13D	7/31/92	108 13.5	75892410 12.4	NEW
REGENT BANCSHARES CORP BIONDI O FRANCIS	COM 13D	7/31/92	108 13.5	75892410 12.4	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
SCRIPPS HOWARD BROADCASTING AMERICAN FINANCIAL CORP ET AL	COM 13D	11/13/92	617 6.0	81104610 0.0	NEW
SPECTRUM INFORMTN TECH INC MORGAN CAPITAL FUNDING ET AL	COM 13D	11/10/92	5,272 8.8	84762310 15.1	UPDATE
STANLEY FURNITURE CO INC ML LEE ACQUISITION FD LP ET AL	COM 13D	11/ 9/92	5,784 96.4	85430510 0.0	NEW
TOP SOURCE INC GANZ CAPITAL MGMT INC	COM 13D	EC 11/11/92	1,540 8.6	89053010 0.0	NEW
UNIVERSAL HEALTH SVCS INC SOROS GEORGE ET AL	CLASS B 13D	11/12/92	584 4.2	91390310 5.3	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		
MBNA AMERICA BK NATIONAL ASSOC MBNA CRED								X		11/13/92	
MBNA AMERICA BK NATIONAL ASSOC MBNA CRED	DE							X		11/13/92	
MBNA AMERICA BK NATIONAL ASSOC MBNA CRED								X		11/13/92	
MBNA AMERICA BK NATL ASSOC MBNA MASTER C								X		11/13/92	
MBNA MASTER CREDIT CARD TRUST SERIES 199								X		11/13/92	
MBNA MASTER CREDIT CARD TRUST SERIES 199								X		11/13/92	
MCDONALDS CORP	DE								X	11/12/92	
NATIONAL CITY CORP	DE							X	X	11/12/92	
OSTEOTECH INC	DE	X	X			X		X		11/02/92	
PACIFICORP /OR/	OR								NO ITEMS	11/16/92	
PACO PHARMACEUTICAL SERVICES INC	DE							X	X	11/02/92	

## 8K REPORTS CONT.

NAME OF ISSUER	STATE	8K ITEM NO.								DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8		
PARAGON TEMPLETON 81-A LTD	TX	NO ITEMS								10/27/92	AMEND
PARAGON TEMPLETON 81-B LTD	TX	NO ITEMS								10/27/92	AMEND
PATHE TECHNOLOGIES INC	DE		X					X		11/04/92	
PHARMOS CORP	NV		X					X		10/29/92	
PRAB ROBOTS INC	MI		X					X		10/30/92	
PREMIER FINANCIAL BANCORP INC	KY		X					X		10/30/92	
QUAREX INDUSTRIES INC	DE		X					X		11/12/92	
QUEST BIOTECHNOLOGY INC	MI			X				X		11/09/92	
RANCON DEVELOPMENT FUND VII LP	CA							X		10/28/92	AMEND
RCSB FASTBACS 1988 3F GRANTOR TRUST	NY					X				11/15/92	
RCSB 1989-A GRANTOR TRUST	NY					X				11/14/15	
RCSB 1990 B GRANTOR TRUST	NY					X				11/15/92	
RCSB 1990-A GRANTOR TRUST	NY					X				11/15/92	
RCSB 1991 F GRANTOR TRUST	NY					X				11/15/92	
RCSB 1991-A GRANTOR TRUST	NY					X				11/15/92	
RCSB 1992-A GRANTOR TRUST	NY					X				11/15/92	
RECOTON CORP	NY							X		10/09/92	AMEND
REDWOOD EMPIRE BANCORP	CA		X					X		11/09/92	
RESORT INCOME INVESTORS INC	DE				X					10/30/92	
RHONE POULENC RORER INC	PA				X					11/11/92	
RIVER FOREST BANCORP INC	MN				X					11/06/92	
ROSS COSMETICS DISTRIBUTION CENTERS INC	DE				X		X			10/23/92	
ROYALTY MORTGAGE INCOME FUND II	CA	X								11/01/92	
RX MEDICAL SERVICES CORP	NV			X						11/09/92	
RYLAND MORTGAGE SECURITIES CORP /VA/	VA				X	X				10/29/92	
SALOMON BROTHERS MORTGAGE SECURITIES VII	DE		X				X			10/29/92	
SEARS CREDIT ACCOUNT TRUST 1989 A	IL				X	X				11/16/92	
SEARS CREDIT ACCOUNT TRUST 1990 A	IL				X	X				11/16/92	
SEARS CREDIT ACCOUNT TRUST 1990 B	IL				X	X				11/16/92	
SEARS CREDIT ACCOUNT TRUST 1990 C	IL				X	X				11/16/92	
SEARS CREDIT ACCOUNT TRUST 1990 E /NEW/	IL				X	X				11/16/92	
SEARS MORT SEC CORP INDI RT ADJ RT MOR PA	DE	NO ITEMS								10/01/92	
SEARS MORT SEC CORP MU CL MO PA TH CE SE	DE				X	X				10/01/92	
SEARS MORT SEC CORP MU CLA MORT PASS THR	DE				X	X				10/31/92	
SEARS MORT SEC CORP MULT CL MOR PAS THR	DE				X	X				10/31/92	
SEARS MORT SEC CORP MULT CLA MORT PAS TH	DE				X	X				10/31/92	
SEARS MORT SEC CORP MULTI CLASS MOR PAS	DE	NO ITEMS								10/01/92	
SEARS MORT SEC CORP MULTI CLASS MOR PASS	DE				X	X				10/31/92	
SEARS MORTGAGE SEC CORP COFI MO PA TH CE	DE	NO ITEMS								10/31/92	
SEARS MORTGAGE SEC CORP MU CL MO PA TH C	DE				X	X				10/31/92	
SHAWMUT NATIONAL CREDIT CARD TRUST 1990					X	X				11/09/92	
SIMTEK CORP	CO	NO ITEMS								11/11/92	
SOURCE ONE MORTGAGE SERVICES CORP	DE							X		10/26/92	
SOUTH POINTE ENTERPRISES INC	FL		X	X		X				11/05/92	
SOUTHWARD VENTURES DEPOSITARY TRUST	FL				X					10/28/92	
SPROUSE REITZ STORES INC	OR				X	X				11/03/92	
SUPERVALU INC	DE				X	X				11/09/92	
SYNBIOTICS CORP	CA	NO ITEMS								07/10/92	AMEND
TENNEY ENGINEERING INC	NJ		X			X				11/02/92	
TEXFI INDUSTRIES INC	DE					X				08/28/92	AMEND
TGX CORP	DE	NO ITEMS								11/02/92	AMEND
TGX CORP	DE				X					11/10/92	
THUNDER GROUP INC	DE		X			X				11/06/92	
TIERCO GROUP INC/DE/	DE				X	X				10/30/92	
TRANSAMERICA CORP	DE									11/19/92	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
TRANSAMERICAN WASTE INDUSTRIES INC	DE								X	10/20/92	AMEND	
TRANSAMERICAN WASTE INDUSTRIES INC	DE	X							X	10/29/92		
TUESDAY MORNING CORP/DE	DE				X					11/13/92		
UNION PLANTERS CORP	TN				X	X				11/09/92		
UNITED COUNTIES BANCORPORATION	NJ				X					11/13/92		
UNITED RETAIL GROUP INC/DE	DE				X	X				11/05/92		
URETHANE TECHNOLOGIES INC	NV				X	X				11/02/92		
VARITY CORP	DE								X	10/27/92	AMEND	
VENTURIAN CORP	MN	X							X	10/27/92		
WAVEMAT INC	DE			X					X	11/09/92		
WEST PENN POWER CO	PA				X					11/16/92		
WILSHIRE OIL CO OF TEXAS	DE	X							X	03/31/92		
WOOLWORTH CORPORATION	NY					X				10/14/92		
YUBA WESTGOLD INC	DE					X	X			11/12/92		
ZEMEX CORP	DE					X	X			11/12/92		
ARCHIVE CORP /DE/	DE				X	X				11/17/92		
CATHERINES STORES CORP	DE	X							X	11/03/92		
INTEGRA FINANCIAL CORP	PA				X	X				11/16/92		
JOURNEYS END RESORTS INC	NV				X	X				10/10/92		
KIDDIE PRODUCTS INC	MA				X	X				11/16/92		
KP TEMPLETON INSTITUTIONAL OIL & GAS INC	TX									NO ITEMS	10/27/92	AMEND
KP TEMPLETON OIL & GAS INCOME FUND LTD 1	TX									NO ITEMS	11/02/92	AMEND
MLCC ACQUISITION CORP									X	11/17/92		
MOBIL CORP	DE									NO ITEMS	11/20/92	
MR BULB CO/DE/	DE				X				X	11/03/92		
NORTH LILY MINING CO	UT									NO ITEMS	11/17/92	
OXFORD ENERGY CO	DE								X	11/17/92		
PACIFIC GAS & ELECTRIC CO	CA					X	X			11/17/92		
PROPERTY TRUST OF AMERICA	MD				X					09/30/92		
SIMTEK CORP	CO									NO ITEMS	11/17/92	
SOUTHWEST ROYALTIES INSTITUTIONAL INCOME	DE									NO ITEMS	11/03/92	
SUMMIT BANCORP INC	WA								X	11/12/92		
SUN CO INC	PA									11/20/92		
SYNTEX CORP										NO ITEMS	10/29/92	
TKR CABLE I INC						X	X			10/30/92		
TW HOLDINGS INC	DE									11/20/92		
TW SERVICES INC	DE									NO ITEMS	11/20/92	
UTILICORP UNITED INC	DE								X	11/16/92		
VALLEY NATIONAL BANCORP	NJ				X	X				11/07/92		