

# sec news digest

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U.S. SECURITIES  
EXCHANGE COMMISSION

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## **ENFORCEMENT PROCEEDINGS**

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### **PAUL LAUDE SANCTIONED**

The Commission accepted an Offer of Settlement submitted by Paul A. Laude (Laude) of Long Beach, New York. Based on the Offer of Settlement, the Commission issued an Order Making Findings and Imposing Remedial Sanctions (Order) in public administrative proceedings previously instituted pursuant to the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940. In his Offer of Settlement, Laude consented to the Commission's Order without admitting or denying the facts found by the Commission.

Laude is the former president, chief executive officer, and chief compliance officer at Channel Securities, Inc. (Channel), a defunct Long Island broker-dealer. The Commission found that Laude permitted an unlawful association between Channel and John Nappy, an individual who had been permanently barred from association with any broker or dealer, thereby aiding and abetting Channel's and Nappy's violations of Section 15(b)(6) of the Exchange Act.

The Commission's Order provided that Laude be suspended from association with a broker, dealer municipal securities dealer, investment adviser or investment company for a period of seven months. In addition, Laude is barred from association in a supervisory capacity with a broker, dealer municipal securities dealer, investment adviser or investment company for at least three years. The Commission further ordered Laude to cease and desist from committing or causing any violation, and any future violation of Sections 15(b)(6) of the Exchange Act. (Rel. 34-33611; IA-1404)

### **ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST PARTICIPANTS IN ULTRAVEST PENNY STOCK SCHEME AND SETTLEMENTS ACCEPTED**

The Commission instituted an administrative proceeding against Steven N. Olpin, Michael Collins, Rodney Goodman, Joseph S. Cowan and Cline G. Campbell and accepted their Offers of Settlement, made without admitting or denying the Commission's findings. In its Order Instituting Public Administrative Proceedings Pursuant to Sections 15(b)(6)(A), 15(b) and 19(h) of the Securities Exchange Act of 1934, Making

Findings And Imposing Remedial Sanctions, the Commission found that the Respondents had been permanently enjoined on January 26, 1994 by the United States District Court for the District of Nevada from violations of Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5.

The Commission found that the Respondents participated in a fraudulent initial public offering of Ultravest Ventures, Inc. penny stock securities, and in their public resale. The Order states that the Respondents formed Ultravest using nominee officers and directors; financed a sham public offering; and delivered Ultravest securities for resale to investors knowing that the proceeds would be received by participants in the scheme and not the nominee owners. The Commission barred Cowan from association with any broker, dealer, municipal securities dealer, investment adviser or investment company; and barred all Respondents from participating in penny stock offerings. (Rel. 34-33612)

#### NYSE ACTION AGAINST NEIL SULLIVAN SUSTAINED

The Commission has sustained NYSE disciplinary action against Neil C. Sullivan of Santa Monica, California, a former salesman for Oppenheimer & Co., Inc. The Exchange censured Sullivan and barred him for three years from membership, allied membership, approved person status, and employment or association with any member or member organization.

The Commission found that in August 1987 Sullivan entered into an improper arrangement favoring his best customer. Pursuant to that arrangement, Sullivan would purchase listed stock for the customer in the morning and, after the close of business, give the customer the option of accepting or rejecting the trade. If the customer rejected the trade, Sullivan would cancel it and rebill the stock to another customer at the original purchase price even though the stock's market price had fallen, a fact he did not disclose to the customers to whom the stock was rebilled. The Commission also found that Sullivan effected unauthorized transactions, made misstatements to the Exchange and a customer, and effected discretionary transactions without proper authorization.

In affirming the sanctions assessed by the Exchange, the Commission characterized Sullivan's misconduct as "egregious," noting that, "in an effort to curry favor and enhance his opportunity for gain from one of his customers, he betrayed the trust and sacrificed the interests of others." (Rel. 34-33613)

#### RELIANCE GROUP HOLDINGS, INC. AND JOHN PANKRATZ ORDERED TO CEASE AND DESIST

The Commission has issued an Order Instituting Public Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings and Imposing Sanctions against Reliance Group Holdings, Inc. (Reliance) and John H. Pankratz. Simultaneously, the Commission accepted Offers of Settlement, whereby each Respondent consented to the Order, without admitting or denying the facts, findings or conclusions contained therein.

On the basis of the Order and Offers, the Commission found that Reliance violated Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-13 because financial statements included in certain of its Commission filings reflected the recognition of material amounts of capital gains that should not have been recognized, since the gains resulted from securities transactions with two national brokerage firms pursuant to arrangements that eliminated risk. The Commission found that Pankratz caused Reliance's violations.

Pursuant to the Order and their respective Offers, Reliance was ordered to cease and desist from committing or causing any violation or future violation of Section 13(a) and Rules 13a-1 and 13a-13, and Pankratz was ordered to cease and desist from causing any violation or future violation of the same provisions. (Rel. 34-33631; AAE Rel. 529)

#### SHARED MEDICAL SYSTEMS CORPORATION ORDERED TO CEASE AND DESIST

The Commission has issued an Order Instituting Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934 and Findings, and a Cease and Desist Order against Shared Medical Systems Corporation (SMS). The Commission simultaneously accepted an Offer of Settlement from SMS, in which it consented to the Order without admitting or denying the Commission's findings.

The Commission found that in 1987, SMS violated Section 13(a) of the Exchange Act and Rules 12b-20, 13a-1 and 13a-13 thereunder, by failing to include certain items, which the Commission deems material, in its annual report on Form 10-K for the twelve month period ended December 31, 1986, and in its Form 10-Q for the quarter ended March 31, 1987, as required by Item 303(a), Regulation S-K. The Commission found that in such periodic reports, SMS failed to state that it was experiencing a material slowdown in growth due to lower than expected sales activity in late 1986 and early 1987.

Pursuant to the Order, SMS was ordered to cease and desist from violating Section 13 (a) of the Exchange Act and Rules 12b-20, 13a-1 and 13a-13 thereunder.

The Commission also filed an Amended Complaint in its related civil injunctive action, SEC v. Shared Medical Systems Corporation. et al., Civil Action No. 91-6546, E.D. Pa., dismissing as defendants SMS and James C. Kelly. (Rel. 34-33632)

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#### INVESTMENT COMPANY ACT RELEASES

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#### THE TRAVELERS FUND B-1 FOR VARIABLE CONTRACTS

A notice has been issued giving interested persons until March 8 to request a hearing on an application filed by The Travelers Fund B-1 For Variable Contracts for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-20071 - February 14)

PFAMCO FUNDS, ET AL.

A notice has been issued giving interested persons until March 14 to request a hearing on an application filed by PFAMCO Funds, et al. for an order under Section 6(c) of the Investment Company Act that would exempt applicants from Sections 2(a)(32), 2(a)(35), 18(f)(1), 18(g), 18(i), 22(c), and 22(d) of the Act and Rule 22c-1 thereunder. The order would permit certain open-end management investment companies to issue multiple classes of shares representing interests in the same portfolio of securities, and assess and, under certain circumstances, waive a contingent deferred sales charge on certain redemptions of shares. (Rel. IC-20075 - February 15)

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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 ZENITH ELECTRONICS CORP, 1000 MILWAUKEE AVE, GLENVIEW, IL 60025  
(708) 391-7000 - 2,000,000 (\$17,875,000) COMMON STOCK. (FILE 33-52217 - FEB. 10) (BR. 11)
- S-4 NORTHERN TRUST CORP, 50 S LA SALLE ST, CHICAGO, IL 60675 (312) 630-6000  
- 681,818 (\$5,917,981) COMMON STOCK. (FILE 33-52219 - FEB. 10) (BR. 1)
- S-6 INSURED MUNICIPALS INCOME TRUST 157TH INSURED MULTI SERIES,  
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,  
IL 60181 (MUL) L - - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE  
33-52221 - FEB. 10) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST 156TH INSURED MULTI SERIES,  
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,  
IL 60181 (MUL) L - - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE  
33-52223 - FEB. 10) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST 158TH INSURED MULTI SERIES,  
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,  
IL 60181 (MUL) L - - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE  
33-52225 - FEB. 10) (NEW ISSUE)
- S-8 SHERWIN WILLIAMS CO, 101 PROSPECT AVE NW, CLEVELAND, OH 44115  
(216) 566-2200 - 3,066,430 (\$103,875,316) COMMON STOCK. (FILE 33-52227 -  
FEB. 10) (BR. 1)
- S-8 SKY SCIENTIFIC INC, 1515 N FEDERAL HWY STE 310, BOCA RATON, FL 33432  
(407) 362-9494 - 100,000 (\$65,000) COMMON STOCK. (FILE 33-74850 - FEB. 07)  
(BR. 8)

REGISTRATIONS CONT.

- SB-2 SPORT HALEY INC, 12364 WEST ALAMEDA PKWY, UNIT M, LAKEWOOD, CO 80228  
(303) 987-9255 - 984,000 (\$4,920,000) COMMON STOCK. 805,000 (\$80,500)  
WARRANTS, OPTIONS OR RIGHTS. 805,000 (\$5,232,500) COMMON STOCK. 70,000  
(\$70) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-74876-D - FEB. 04) (BR. 8  
- NEW ISSUE)
- F-6 GENBEL INVESTMENTS LTD/ADR/, 97 - 100,000,000 (\$5,000,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-74880 - FEB. 04) (BR. 0)
- F-6 RAND MINES LTD /ADR/, 2 RECTOR ST, C/O CORPORATE TRUST DIV/ADR GROUP,  
NEW YORK, NY 10006 - 100,000,000 (\$5,000,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-74886 - FEB. 04)
- F-6 LYDENBURG PLATINUM HOLDINGS LTD/ADR/, 48 WALL ST, C/O BANK OF NEW YORK,  
NEW YORK, NY 10015 (212) 530-1784 - 100,000,000 (\$5,000,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-74908 - FEB. 04)
- F-6 ANGLO AMERICAN GOLD INVESTMENT CO LTD/ADR/, 48 WALL STREET,  
C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 495-1727 - 100,000,000  
(\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-74910 -  
FEB. 04) (BR. 0)
- F-6 ANGLO AMERICAN CORP OF SOUTH AFRICA LTD /ADR/,  
C/O SECURITY PACIFIC NATIONAL TR CO, 2 RECTOR ST, NEW YORK, NY 10006 -  
100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE  
33-74912 - FEB. 04)
- F-6 WINKELHAAK MINES LTD/ADR, 280 PARK AVENUE, C/O BANKERS TRUST CO,  
NEW YORK, NY 10008 (212) 978-5009 - 100,000,000 (\$5,000,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-74918 - FEB. 04)
- F-6 FREE STATE CONSOLIDATED GOLD MINES/ADR/, 280 PARK AVE,  
C/O BANKERS TRUST CO, NEW YORK, NY 10015 (212) 454-1207 - 100,000,000  
(\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-74942 -  
FEB. 04) (NEW ISSUE)
- F-6 RANDFONTEIN ESTATES GOLD MINING/ADR/, 280 PARK AVE,  
C/O BANKERS TRUST CO, NEW YORK, NY 10015 (212) 454-1207 - 100,000,000  
(\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-74950 -  
FEB. 04) (NEW ISSUE)
- F-6 HARMONY GOLD MINING CO LTD/ADR/, 280 PARK AVE, C/O BANKERS TRUST CO,  
NEW YORK, NY 10015 (212) 454-1207 - 100,000,000 (\$5,000,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-74970 - FEB. 04) (BR. 0)
- S-1 CERPLEX GROUP INC, 3332 E LA PALMA AVE, ANAHEIM, CA 92806 (714) 632-2600  
- 3,680,000 (\$55,200,000) COMMON STOCK. (FILE 33-75004 - FEB. 04) (BR. 6  
- NEW ISSUE)
- N-2 MORGAN STANLEY EUROPEAN EMERGING MARKETS FUND INC,  
1221 AVE OF THE AMERICAS, NEW YORK, NY 10020 (212) 296-7100 - 4,600,000  
(\$69,000,000) COMMON STOCK. (FILE 33-75012 - FEB. 04) (BR. 17 - NEW ISSUE)
- S-1 REPTRON ELECTRONICS INC, 14401 MCCORMICK DR, TAMPA, FL 33626  
(813) 854-2351 - 2,587,500 (\$38,812,500) COMMON STOCK. (FILE 33-75040 -  
FEB. 08) (BR. 3 - NEW ISSUE)

REGISTRATIONS CONT.

- S-8 TRIDENT MGL HOLDING INC, 10200 GROGANS MILL RD, WOODLANDS, TX 77380  
(713) 367-7600 - 2,062,500 (\$22,440,000) COMMON STOCK. (FILE 33-75044 -  
FEB. 08) (BR. 3)
- S-1 NATIONAL MATERIAL CORP, 1965 PRATT BLVD, ELK GROVE VILLAGE, IL 60007  
(708) 806-7200 - 6,325,000 (\$107,525,000) COMMON STOCK. (FILE 33-75046 -  
FEB. 08) (BR. 1 - NEW ISSUE)
- S-3 METRICOM INC / DE, 980 UNIVERSITY AVENUE, LOS GRATOS, CA 95030  
(408) 390-8200 - 2,530,000 (\$55,343,750) COMMON STOCK. (FILE 33-75048 -  
FEB. 08) (BR. 8)
- S-1 TRANSTEXAS GAS CORP, 363 M SAN HOUSTON PKWY EAST, STE 1900, HOUSTON, TX  
77060 (713) 447-3111 - 5,750,000 (\$92,000,000) COMMON STOCK. (FILE  
33-75050 - FEB. 08) (BR. 3)
- S-1 CAMERON ASHLEY INC, 11100 PLANO RD, DALLAS, TX 75238 (214) 340-1996 -  
2,300,000 (\$32,200,000) COMMON STOCK. (FILE 33-75054 - FEB. 08) (BR. 9  
- NEW ISSUE)
- S-1 SMITH BARNEY SHEARSON DIVERSIFIED FUTURES FUND LP, 388 GREENWICH ST,  
NEW YORK, NY 10013 (212) 464-6199 - 150,000 (\$146,472,000)  
LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-75056 - FEB. 09) (BR. 12)
- S-1 OVERHEAD DOOR INC, 6750 LBJ FREEWAY, DALLAS, TX 75240 (214) 233-6611 -  
8,818,071 (\$141,089,136) COMMON STOCK. (FILE 33-75058 - FEB. 09) (BR. 10  
- NEW ISSUE)
- S-4 F&M BANCORPORATION INC, ONE BANK AVENUE, KAUKAUNA, WI 54130  
(414) 766-1717 - 950,000 (\$9,056,350) COMMON STOCK. (FILE 33-75066 -  
FEB. 09) (BR. 1)
- S-3 ISIS PHARMACEUTICALS INC, 2292 FARADAY AVE, CARLSBAD, CA 92008  
(619) 931-9200 - 1,000,000 (\$6,937,500) COMMON STOCK. (FILE 33-75068 -  
FEB. 09) (BR. 4)
- S-1 SELMER INDUSTRIES INC, 600 INDUSTRIAL PKWY, ELKHART, IN 46516  
(219) 522-1675 - 60,000,000 (\$60,000,000) STRAIGHT BONDS. (FILE 33-75072 -  
FEB. 08) (BR. 11 - NEW ISSUE)
- S-8 LONE STAR STEAKHOUSE & SALOON INC, 224 EAST DOUGLAS SUITE 700, WICHITA,  
KS 67202 (316) 264-8899 - 2,113,800 (\$45,803,462) COMMON STOCK. (FILE  
33-75078 - FEB. 08) (BR. 11)
- S-8 COMMUNICATIONS & ENTERTAINMENT CORP, 800 THIRD AVE, NEW YORK, NY 10022  
(212) 486-3999 - 705,046 (\$881,307.50) COMMON STOCK. (FILE 33-75084 -  
FEB. 08) (BR. 11)
- S-3 TUESDAY MORNING CORP/DE, 14621 INWOOD RD, DALLAS, TX 75244  
(214) 387-3562 - 500,000 (\$3,125,000) COMMON STOCK. (FILE 33-75086 -  
FEB. 08) (BR. 1)
- S-3 BELMAC CORP /FL/, ONE URBAN CTRE, 4830 W KENNEDY BLVD, TAMPA, FL 33609  
(813) 286-4401 - 500,000 (\$1,095,000) COMMON STOCK. (FILE 33-75088 -  
FEB. 09) (BR. 4)

REGISTRATIONS CONT.

- S-8 ATRIX INTERNATIONAL INC, 14301 EWING AVE S, BURNSVILLE, MN 55337  
(612) 894-6154 - 600,000 (\$750,000) COMMON STOCK. (FILE 33-75090 -  
FEB. 09) (BR. 10)
- SB-2 ATRIX INTERNATIONAL INC, 14301 EWING AVE S, BURNSVILLE, MN 55337  
(612) 894-6154 - 699,999 (\$699,999) COMMON STOCK. (FILE 33-75092 -  
FEB. 09) (BR. 10)
- S-8 SKY SCIENTIFIC INC, 1515 N FEDERAL HWY STE 310, BOCA RATON, FL 33432  
(407) 362-9494 - 100,000 (\$65,000) COMMON STOCK. (FILE 33-75094 - FEB. 09)  
(BR. 8)
- S-1 IMAGE INDUSTRIES INC, 1112 HWY 140, ARMUCHEE, GA 30105 (706) 235-8444 -  
1,133,856 (\$11,338.56) COMMON STOCK. (FILE 33-75096 - FEB. 08) (BR. 7)
- S-8 BANCTENN CORP, 301 E CTR ST, P O BOX 566, KINGSPORT, TN 37662  
(615) 378-9500 - 36,000 (\$1,008,000) COMMON STOCK. (FILE 33-75098 -  
FEB. 09) (BR. 1)
- S-3 MACMEAL SCHMENDLER CORP, 815 COLORADO BLVD, LOS ANGELES, CA 90041  
(213) 258-9111 - 432,382 (\$5,566,918.25) COMMON STOCK. (FILE 33-75122 -  
FEB. 09) (BR. 10)
- S-11 KIDDER PEARBODY ACCEPTANCE CORP I, 3939 INTERFIRST TWO, DALLAS, TX 75270  
(214) 761-7901 - 1,000,000 (\$1,000,000)  
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-75128 - FEB. 09)  
(BR. 12)
- S-8 SOFTKEY INTERNATIONAL INC, 201 BROADWAY, CAMBRIDGE, MA 02139  
(415) 382-8000 - 2,500,000 (\$34,375,000) COMMON STOCK. (FILE 33-75134 -  
FEB. 09) (BR. 9)
- S-8 COLLABORATIVE RESEARCH INC, 100 BEAVER ST, WALTHAM, MA 02154  
(617) 487-7979 - 500,000 (\$2,250,000) COMMON STOCK. (FILE 33-75136 -  
FEB. 09) (BR. 4)
- S-2 EVERGREEN HEALTHCARE INC, 11350 N MERIDIAN STE 200, CARMEL, IN 46032  
(317) 580-8585 - 2,875,000 (\$24,078,125) COMMON STOCK. UNDERWRITER:  
CHICAGO DEARBORN CO, MCDONALD & CO SECS INC. (FILE 33-75140 - FEB. 09)  
(BR. 6)

## ACQUISITIONS 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
BUTLER INTL INC NEW KOPKO EDWARD M ET AL	COM 13D	1/29/94	2,641 52.0	12364910 0.0	NEW
CIRCADIAN INC TECHNOLOGY FUND VENT PRTRNS V	COM 13D	1/17/94	2,927 19.9	17253110 17.0	UPDATE
DYNATECH CORP SIEGLER GARY ET AL	COM 13D	2/ 2/94	462 5.0	26813810 5.0	UPDATE
EQUIVEST FINANCE INC BENNETT MGMT DEVELOP ET AL	COM NEW 13D	2/ 1/94	5,895 100.0	29799840 100.0	UPDATE
EVERGREEN MEDIA CORP EQUITABLE COS	CL A 13D	1/15/94	1,284 14.9	30024810 15.0	RVSION
INTERPOINT CORP WASH WEIL A LORNE	COM 13D	2/ 1/94	0 0.0	46062710 0.0	NEW
MIP PPTYS INC MARKOFF STEVEN C	COM 13D	1/24/94	917 10.2	55305110 9.7	UPDATE
MILES HOMES INC SKOR EXIT INC ET AL	COM 13D	1/14/94	478 4.9	59926810 15.5	UPDATE
MOUNTAINEER BNKSHRS W VA INC HIGHLAND CECIL B JR	COM 13D	1/28/94	0 0.0	62450910 N/A	UPDATE
NEORX CORP BLECH DAVID	COM PAR \$0.02 13D	2/ 2/94	2,769 24.0	64052030 28.2	UPDATE
PEOPLES SVGS FINL CORP HALIS JEFFREY S	COM 13D	1/25/94	42 2.1	71230010 0.0	NEW
PRE PAID LEGAL SVCS INC KIRKLAND INVTS CORP ET AL	COM 13D	1/24/94	701 6.6	74006510 32.3	UPDATE
RX MED SVCS CORP DEMELLO CARLOS E V	COM NEW 13D	9/ 3/93	250 6.5	74991720 0.0	NEW



ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
REGAL COMMUNICATIONS CORP LASKY MICHAEL WARREN	COM 13D	2/ 1/94	3,556 18.0	75875630 18.0	UPDATE
RIBI IMMUNOCHEM RES INC BLECH DAVID ET AL	COM 13D	2/ 2/94	1,275 7.6	76255310 14.7	UPDATE
SENTINEL FINL CORP HALIS JEFFREY S	COM 13D	1/28/94	32 6.2	81999410 0.0	NEW
SHURGARD GRW CAP FD 15 LTD SHURGARD STORAGE CTRS INC	UTS LTD PRSHP INT 14D-1	2/14/94	0 0.0	82566910 0.0	UPDATE
SHURGARD GRW CAP FUND 17 SHURGARD STORAGE CTRS INC	UTS LTD PRSHP INT 14D-1	2/14/94	0 0.0	82566920 0.0	UPDATE
SHURGARD INCOME PROP II SHURGARD STORAGE CTRS INC	UTS LTD PRSHP INT 14D-1	2/14/94	0 0.0	82567010 0.0	UPDATE
SHURGARD INC PROP III SHURGARD STORAGE CTRS INC	UTS LTD PRSHP INT 14D-1	2/14/94	0 0.0	82567020 0.0	UPDATE
SHURGARD INC PROP FIVE SHURGARD STORAGE CTRS INC	UTS LTD PRSHP INT 14D-1	2/14/94	0 0.0	82567030 0.0	UPDATE
SHURGARD INC PROP SIX SHURGARD STORAGE CTRS INC	UTS LTD PRSHP INT 14D-1	2/14/94	0 0.0	82567040 0.0	UPDATE
SHURGARD INC PROP SEVEN SHURGARD STORAGE CTRS INC	UTS LTD PRSHP INT 14D-1	2/14/94	0 0.0	82567050 0.0	UPDATE
SHURGARD INC PROP EIGHT SHURGARD STORAGE CTRS INC	UTS LTD PRSHP INT 14D-1	2/14/94	0 0.0	82567060 0.0	UPDATE
SHURGARD INC PROP NINE SHURGARD STORAGE CTRS INC	UTS LTD PRSHP INT 14D-1	2/14/94	0 0.0	82567070 0.0	UPDATE
SHURGARD INC PROP 11 SHURGARD STORAGE CTRS INC	UTS LTD PRSHP INT 14D-1	2/14/94	0 0.0	82567080 0.0	UPDATE
SHURGARD INC PROP FUND 18 SHURGARD STORAGE CTRS INC	UTS LTD PRSHP INT 14D-1	2/14/94	0 0.0	82567083 0.0	UPDATE
SHURGARD INC PROP FUND 18 U H AQUISITION CO	UTS LTD PRSHP INT 14D-1	2/ 8/94	0 0.0	82567083 0.0	UPDATE
SHURGARD INC PROP TEN SHURGARD STORAGE CTRS INC	UTS LTD PRSHP INT 14D-1	2/14/94	0 0.0	82567084 0.0	UPDATE
SHURGARD INC PROP IV SHURGARD STORAGE CTRS INC	UTS LTD PRSHP INT 14D-1	2/14/94	0 0.0	82567085 0.0	UPDATE
SHURGARD INC PROP FUND 16 SHURGARD STORAGE CTRS INC	UTS LTD PRSHP INT 14D-1	2/14/94	0 0.0	82567086 0.0	UPDATE
SHURGARD INCOME PROP FD 14 SHURGARD STORAGE CTRS INC	UTS LTD PRSHP INT 14D-1	2/14/94	0 0.0	82567087 0.0	UPDATE
SHURGARD INC PROP 12	UTS LTD PRSHP INT		0	82567088	

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
SHURGARD STORAGE CTRS INC	14D-1	2/14/94	0.0	0.0	UPDATE
SHURGARD MINI STORAGE LTD	UTS LTD	PRTSHIP INT	0	82567110	
SHURGARD STORAGE CTRS INC	14D-1	2/14/94	0.0	0.0	UPDATE
SORICOM CORP	COM		417	83586410	
WOLFEN WERNER F ET AL	13D	1/31/94	23.5	23.5	NEW
STAPLES INC	COM		3,460	85503010	
GOLDNER DAVID H ET AL	13D	1/24/94	9.9	0.0	NEW
AMC ENTMT INC	COM		2,642	00166910	
DURWOOD INC	13D	1/24/94	16.1	0.0	NEW
AMERICAN ECOLOGY CORP	COM		1,262	02553310	
ECOL PARTNERS ET AL	13D	1/28/94	16.2	1.2	UPDATE
AVID TECHNOLOGY INC	COM		1,041	05399910	
HIGHLAND CAPITAL PTRNS ET AL	13D	12/ 7/93	10.3	16.7	UPDATE
BULL & BEAR GROUP INC DEL	CL A		36	12099110	
CK PARTNERS LP	13D	11/ 3/93	3.0	0.0	NEW
CII FINL INC	COM		716	12599910	
JETHIRA LTD	13D	2/ 4/94	10.0	9.8	UPDATE
CSC IMDS INC	COM		8,678	12631210	
DAIDO STEEL CO LTD	13D	12/30/93	37.5	54.1	UPDATE
CENTENNIAL CELLULAR CORP	CL A		693	15299410	
NICKMAN JAMES W ET AL	13D	1/25/94	5.9	0.0	NEW
DELPHI INFORMATION SYS INC	COM		1,447	24717110	
CORAL PARTNERS II ET AL	13D	12/21/93	16.5	0.0	NEW
EMPIRE BANC CORP	COM PS10	OTC	101	29161010	
MIDWEST BANK FUND LP ET AL	13D	1/19/94	7.8	6.6	UPDATE
FRIJENAUJ TRAILOR CORP	COM		1,289	35939710	
NETWORK CO II LTD ET AL	13D	12/31/93	6.4	6.9	UPDATE
FURRS/BISHOPS INC	COM CL B		7,389	36111520	
LEWIS KEVIN E ET AL	13D	1/27/94	85.3	99.0	UPDATE
GUARDIAN BANCORP LA	COM		1,000	40132110	
VALUE PARTNERS LTD ET AL	13D	1/26/94	26.7	0.0	NEW
INFORMATION SYSTEMS ACQUIS	COM		1,000	45676110	
MUSSER WARREN V	13D	1/24/94	15.2	0.0	NEW
INTL METAL ACQUISITION CORP	COM		306	45995010	
SCHARF GILBERT D	13D	1/24/94	8.7	7.6	UPDATE
INTL METAL ACQUISITION CORP	COM		686	45995010	
SCHARF MICHAEL J	13D	1/24/94	19.6	18.5	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			
SEARS MORTGAGE SEC CORP ADJ RAT MOR PAS	DE					X	X				09/30/93AMEND	
SEARS MORTGAGE SEC CORP ADJ RAT MOR PAS	DE					X	X				01/01/94	
SEARS MORTGAGE SEC CORP ADJ RAT MOR PAS	DE					X	X				01/01/94	
SEARS MORTGAGE SEC CORP COFI MO PA TH CE	DE					X	X				07/31/93AMEND	
SEARS MORTGAGE SEC CORP COFI MO PA TH CE	DE					X	X				07/31/93AMEND	
SEARS MORTGAGE SEC CORP COFI MO PA TH CE	DE					X	X				08/31/93AMEND	
SEARS MORTGAGE SEC CORP COFI MO PA TH CE	DE					X	X				08/31/93AMEND	
SEARS MORTGAGE SEC CORP COFI MO PA TH CE	DE					X	X				09/30/93AMEND	
SEARS MORTGAGE SEC CORP COFI MO PA TH CE	DE					X	X				09/30/93AMEND	
SEARS MORTGAGE SEC CORP COFI MO PA TH CE	DE					X	X				01/01/94	
SEARS MORTGAGE SEC CORP COFI MO PA TH CE	DE					X	X				01/01/94	
SEARS MORTGAGE SEC CORP COFI MO PA TH CE	DE					X	X				07/31/94AMEND	
SEARS MORTGAGE SEC CORP COFI MO PAS THR	DE					X	X				07/31/93AMEND	
SEARS MORTGAGE SEC CORP COFI MO PAS THR	DE					X	X				08/16/93AMEND	
SEARS MORTGAGE SEC CORP COFI MO PAS THR	DE					X	X				09/30/93AMEND	
SEARS MORTGAGE SEC CORP COFI MO PAS THR	DE					X	X				01/01/94	
SEARS MORTGAGE SEC CORP COFI MOR PAS THR	DE					X	X				07/31/93AMEND	
SEARS MORTGAGE SEC CORP COFI MOR PAS THR	DE					X	X				07/31/93AMEND	
SEARS MORTGAGE SEC CORP COFI MOR PAS THR	DE					X	X				08/16/93AMEND	
SEARS MORTGAGE SEC CORP COFI MOR PAS THR	DE					X	X				09/30/93AMEND	
SEARS MORTGAGE SEC CORP COFI MOR PAS THR	DE					X	X				09/30/93AMEND	
SEARS MORTGAGE SEC CORP COFI MOR PAS THR	DE					X	X				01/01/94	
SEARS MORTGAGE SEC CORP COFI MOR PAS THR	DE					X	X				01/01/94	
SEARS MORTGAGE SEC CORP LIB MOR PAS THR	DE					X	X				09/30/93AMEND	
SEARS MORTGAGE SEC CORP LIBOR MORT PAS T						X	X				01/01/94	
SEARS MORTGAGE SEC CORP MORT PAS THRO CE	DE					X	X				07/31/93AMEND	
SEARS MORTGAGE SEC CORP MORT PAS THRO CE	DE					X	X				09/30/93AMEND	
SEARS MORTGAGE SEC CORP MORT PAS THRO CE	DE					X	X				01/01/94	
SEARS MORTGAGE SEC CORP MORT PASS THR CE	DE					X	X				07/31/93AMEND	
SEARS MORTGAGE SEC CORP MORT PASS THR CE	DE					X	X				09/30/93AMEND	
SEARS MORTGAGE SEC CORP MORT PASS THR CE	DE					X	X				01/01/94	
SEARS MORTGAGE SEC CORP MORT PASS THRO C						X	X				12/01/93AMEND	

BK REPORTS CONT.

NAME OF ISSUER	STATE CODE	BK ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
SEARS MORTGAGE SEC CORP MORT PASS THRO C	DE					X	X			01/01/94	
SEARS MORTGAGE SEC CORP MORT PASS THRO C						X	X			01/01/94	
SEARS MORTGAGE SEC CORP MU CL MD PA TH C	DE					X	X			07/31/93AMEND	
SEARS MORTGAGE SEC CORP MU CL MD PA TH C	DE					X	X			07/31/93AMEND	
SEARS MORTGAGE SEC CORP MU CL MD PA TH C	DE					X	X			08/16/93AMEND	
SEARS MORTGAGE SEC CORP MU CL MD PA TH C	DE					X	X			08/31/93AMEND	
SEARS MORTGAGE SEC CORP MU CL MD PA TH C	DE					X	X			09/30/93AMEND	
SEARS MORTGAGE SEC CORP MU CL MD PA TH C	DE					X	X			09/30/93AMEND	
SEARS MORTGAGE SEC CORP MU CL MD PA TH C	DE					X	X			01/01/94	
SEARS MORTGAGE SEC CORP MUL CL MORT PAS	DE					X	X			07/31/93AMEND	
SEARS MORTGAGE SEC CORP MUL CL MORT PAS	DE					X	X			07/31/93AMEND	
SEARS MORTGAGE SEC CORP MUL CL MORT PAS	DE					X	X			08/16/93AMEND	
SEARS MORTGAGE SEC CORP MUL CL MORT PAS	DE					X	X			09/30/93AMEND	
SEARS MORTGAGE SEC CORP MUL CL MORT PAS	DE					X	X			09/30/93AMEND	
SEARS MORTGAGE SEC CORP MUL CL MORT PAS	DE					X	X			01/01/94	
SEARS MORTGAGE SEC CORP MUL CL MORT PAS	DE					X	X			01/01/94	
SEARS MORTGAGE SEC CORP MUL CLA MOR PAS	DE					X	X			07/31/93AMEND	
SEARS MORTGAGE SEC CORP MULT CL MORT PAS						X	X			01/01/94	
SEARS MORTGAGE SEC CORP MULTI CL MORT PA	DE					X	X			07/31/93AMEND	
SEARS MORTGAGE SEC CORP MULTI CL MORT PA	DE					X	X			09/30/93AMEND	
SEARS MORTGAGE SEC CORP MULTI CL MORT PA	DE					X	X			01/01/94	
SEARS MORTGAGE SEC CORP PAS THR CERT SER						X	X			07/31/93AMEND	
SHOPSMITH INC	OH					X				01/26/94	
SILVAR LISCO	CA					X				01/19/94	
SOUTHERN NATIONAL CORP /NC/	NC		X				X			01/28/94	
SOUTHERN UNION CO	DE			X						01/31/94	
SPARTECH CORP	DE		X				X			02/02/94	
ST PAUL COMPANIES INC /MN/	MN		X							02/10/94	
STERLING RESOURCES CORP	UT		X				X			11/12/93	
TELEWORLD ENTERPRISES LTD	NY					X	X			01/31/94	
TRANS RESOURCES INC	DE					X				02/07/94	
USF&G CORP	MD		X							02/14/94	
USX CORP	DE		X			X	X			02/14/94	
VALHI INC /DE/	DE		X			X	X			02/11/94	
WEBB DEL CORP	AZ					X				02/04/94	
WEST TEXAS UTILITIES CO	TX					X				02/15/94	
WESTWOOD ONE INC /DE/	DE		X				X			02/03/94	
WESTWOOD ONE INC /DE/	DE						X			02/03/94AMEND	
ZENITH ELECTRONICS CORP	DE					X	X			02/15/94	