

52

# sec news digest

Issue 94-128

July 8, 1994

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## COMMISSION ANNOUNCEMENTS

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### DIVISION OF CORPORATION FINANCE ANNOUNCES TERMINATION DATE FOR EARLY REVIEW PROXY PROGRAM

With the conclusion of the 1994 proxy season, the Division of Corporation Finance has established September 2, 1994 as the last day for submitting draft executive compensation disclosure for review prior to filing with the Commission. Until that date, drafts may continue to be submitted to the attention of John Bernas of the Division of Corporation Finance by facsimile to (202) 272-7546 or by mail to the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, mail stop 3-4. Issuers submitting the information on EDGAR should use the document tag <CORRESP> to ensure that the information remains non-public. Receipt of any drafts or related written communications should be confirmed by calling John Bernas at (202) 942-2920 and any questions about this procedure should also be directed to Mr. Bernas.

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## ENFORCEMENT PROCEEDINGS

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### JOHN CULBERTSON BARRED

The Commission announced the entry of an Order Instituting Public Proceedings, Making Findings and Imposing Remedial Sanctions (Order) against John M. Culbertson (Culbertson) and acceptance of Culbertson's Offer of Settlement. Culbertson consented to the issuance of the Order which finds that on May 4, 1994, the U.S. District Court for the Northern District of Illinois, Eastern Division, entered an order of permanent injunction against Culbertson enjoining him from violations of the antifraud provisions of the federal securities laws. The Commission's complaint in this matter alleged that Culbertson misappropriated over \$400,000 in investor funds given to him for investment purposes.

The Commission's Order permanently bars Culbertson from association with any broker, dealer, investment company, investment adviser or municipal securities dealer. (Rel. 34-34292)

**ORDER MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AGAINST MUTUAL FUND ADVISOR, INC. AND DONALD ROWE**

The Commission entered an Order Making Findings and Imposing Remedial Sanctions (Order) in connection with previously instituted public administrative proceedings against Mutual Fund Advisor, Inc. (MFA) and Donald H. Rowe (Rowe) of Sarasota, Florida. MFA, a financial newsletter publisher, is registered with the Commission as an investment adviser, and Rowe is MFA's chairman and president. MFA and Rowe submitted, and the Commission accepted, an Offer of Settlement whereby the respondent consented to the entry of an order, without admitting or denying the findings therein. The order contains findings that from at least April 1, 1991 through at least April 11, 1993, MFA violated the antifraud and reporting requirements of the Investment Advisers Act and the rules thereunder.

The Commission, based upon the findings and the respondents' consent, entered the order which provides for payment of an administrative money penalty in the amount of \$15,000; the entry of a cease and desist order; a censure; and an undertaking by Rowe that for any investment adviser that he controls, and which advertises advisory services within the next two years, he will ensure that an independent consultant will be retained to review any such advertisement for compliance with the Advisers Act. (Rel. IA-1422)

**COURT ISSUES TEMPORARY RESTRAINING ORDER AGAINST BUSHMILLS INVESTMENTS, DONALD DICKERSON AND RONALD ZEMAITIS**

The Honorable Joyce H. Green, United States District Court Judge for the District of Columbia, issued a Temporary Restraining Order requested by the Securities and Exchange Commission enjoining defendants Bushmills Investments (Bushmills), a trust, and its trustees, defendant Donald H. Dickerson (Dickerson) and defendant Ronald F. Zemaitis (Zemaitis), from violating the registration and antifraud provisions of the federal securities laws, Sections 5 and 17(a) of the Securities Act of 1933 and Sections 10(b) and 15(a) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The Order, issued on July 6, 1994, which was consented to by the defendants, also freezes all assets obtained by the defendants in connection with investments in "prime bank" securities and orders defendants to provide an accounting of their assets. [SEC v. Bushmills Investments, Donald H. Dickerson and Ronald F. Zemaitis, Civil Action No. 94-1474, JHG, D.D.C.] (LR-14149)

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**INVESTMENT COMPANY ACT RELEASES**

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**THE WRIGHT MANAGED MONEY MARKET TRUST**

An order has been issued under Section 8(f) of the Investment Company Act declaring that The Wright Managed Money Market Trust has ceased to be an investment company. (Rel. IC-20383 - July 6)

**MIMLIC ASSET ALLOCATION FUND, INC., ET AL.**

A conditional order has been issued under Section 6(c) of the Investment Company Act exempting applicants and certain other registered open-end management investment companies from Sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), 22(c), and 22(d) of the Act, and Rule 22c-1 thereunder. The order permits the 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-20384 - July 6)

**LIBERTY ALL-STAR EQUITY FUND, ET AL.**

An order has been issued on an application filed by Liberty All-Star Equity Fund, et al. under Section 6(c) of the Investment Company Act amending an existing order that granted a limited exemption from Section 15(a) of the Act. The existing order permits the Fund's investment adviser to hire and fire sub-advisers for the Fund and delay shareholder approval of the subadvisory contracts until the Fund's next annual meeting of shareholders. The amended order also permits applicants to enter new sub-advisory agreements resulting from an "assignment," as defined in Section 2(a)(4) of the Act, and delay shareholder approval until the Fund's next annual meeting of shareholders. (Rel. 20385 - July 6)

**AMERICAN AADVANTAGE FUNDS, ET AL.**

A conditional order has been issued on an application filed by American AAdvantage Funds, et al. under Section 6(c) of the Investment Company Act for an exemption from Sections 18(f)(1), 18(g), and 18(i) of the Act. The order amends a prior order that permits applicants to issue two classes of shares representing interests in the same portfolio of securities. The requested amendment permits applicants to issue an unlimited number of classes of shares. (Rel. IC-20386 - July 7)

**THE VARIABLE ANNUITY LIFE INSURANCE COMPANY, ET AL.**

An order has been issued pursuant to Section 6(c) of the Investment Company Act on an application filed by The Variable Annuity Life Insurance Company (VALIC), Separate Account A of VALIC (Separate Account), The Variable Annuity Marketing Company, and certain future separate accounts to be established by VALIC granting exemptions from Sections 26(a)(2)(C) and 27(c)(2) of the Act. The order provides exemptions to the extent necessary to permit the assessment of a mortality and expense risk charge against the assets of the Separate Account and future separate accounts and Sections 22(e), 27(c)(1) and 27(d) of the Act to permit compliance with the redeemability restrictions imposed by the Optional Retirement Program of the State University System of Florida. (Rel. IC-20387 - July 7)

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**HOLDING COMPANY ACT RELEASES**

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**CONNECTICUT LIGHT AND POWER COMPANY**

A supplemental notice has been issued giving interested persons until July 25 to request a hearing on a proposal by Connecticut Light and Power Company (CL&P) to replace the letter of credit provided by The Long-Term Credit Bank of Japan, Limited in connection with the issuance of certain pollution control bonds (Bonds) with a new credit facility provided by a substitute bank (Bank). CL&P also proposes to obtain from time to time new letters of credit from the Bank or other banks and further extensions and modifications of and replacements for new letter of credit agreements during the term of the Bonds. (Rel. 35-26078)

**CONSOLIDATED NATURAL GAS COMPANY**

A supplemental notice has been issued giving interested persons until July 25 to request a hearing on a proposal by Consolidated Natural Gas Company (CNG), a registered holding company. CNG proposes to reserve the right, without the consent of the holders of future debenture issues, to amend certain provisions in its indenture; and extend from June 30, 1995 to June 30, 1996, the expiration date for the sale of the remaining \$100 million of principal amount of debentures under the Commission's April 21, 1993 order (HCAR No. 25800) which authorized the issuance and sale of up to \$400 million principal amount of debentures. (Rel. 35-26078)

**THE COLUMBIA GAS SYSTEM, INC., ET AL.**

A supplemental notice has been issued giving interested persons until July 25 to request a hearing on a proposal by The Columbia Gas System, Inc. (Columbia), a registered holding company; Columbia's public utility

subsidiary companies, Columbia Gas of Pennsylvania, Inc., Columbia Gas of Ohio, Inc. (Ohio), Columbia Gas of Maryland, Inc., Columbia Gas of Kentucky, Inc., and Commonwealth Gas Services, Inc.; and Columbia's nonutility subsidiary companies, Columbia Gas System Service Corporation, Columbia LNG Corporation, Columbia Atlantic Trading Corporation, TriStar Ventures Corporation, TriStar Capital Corporation, Columbia Natural Resources, Inc., Columbia Coal Gasification Corporation, Columbia Energy Services Corporation, Columbia Gulf Transmission Company, Columbia Gas Development Corporation, Commonwealth Propane, Inc., and Columbia Propane Corporation (collectively, Applicants). Applicants propose to increase the amount of short-term financing for Ohio from \$162 million to \$202 million through December 31, 1994. (Rel. 35-26078)

#### THE SOUTHERN COMPANY

A notice has been issued giving interested persons until July 25 to request a hearing on a proposal by The Southern Company (Southern), a registered holding company. Southern proposes to acquire the securities of one or more companies (Project Parents) engaged in the business of owning and holding the securities of foreign utility companies, as defined in Section 33(a) of the Act, and exempt wholesale generators, as defined in Section 32(a) of the Act. Southern proposes to invest up to \$400 million in such Project Parents, and it is proposed that such Project Parents borrow up to \$1.2 billion. (Rel. 35-26078)

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#### SELF-REGULATORY ORGANIZATIONS

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#### WITHDRAWAL GRANTED

An order has been issued granting the application of EastGroup Properties to withdraw from listing and registration its Shares of Beneficial Interest, \$1.00 Par Value, on the American Stock Exchange. (Rel. 34-34311)

#### PROPOSED RULE CHANGES

The American Stock Exchange filed a proposed rule change (SR-Amex-94-3) relating to amendments to Rules 575, 576, 577 and 578 to permit designated investment advisers and ERISA Plan managers to vote proxies. Publication of the proposal is expected to be made in the Federal Register during the week of July 4. (Rel. 34-34294)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-94-39) to institute a security application fee for The PORTAL Market. Publication of the proposal is expected to be made in the Federal Register during the week of July 4. (Rel. 34-34297)

The New York Stock Exchange filed a proposed rule change (SR-NYSE-94-09) to amend Rule 321 to clarify the term "Control" and amend Rules 113, 122 and 321 to delete the word "Affiliate" and insert the word "Subsidiary." Publication of the proposal is expected to be made in the Federal Register during the week of July 4. (Rel. 34-34301)

The New York Stock Exchange filed a proposed rule change (SR-NYSE-94-10) to amend Rule 127 on Block Positioning and Rule 72(b) on "clean" agency crosses. Publication of the proposal is expected to be made in the Federal Register during the week of July 4. (Rel. 34-34302)

The Philadelphia Stock Exchange filed a proposed rule change (SR-Phlx-94-02) relating to the listing and trading of index options on the Semiconductor Index. Publication of the notice and order is expected to appear in the Federal Register during the week of July 4. (Rel. 34-34307)

The Philadelphia Stock Exchange filed a proposed rule change (SR-Phlx-94-18) relating to European-term and cross-rate customized foreign currency options. Publication of the notice is expected to appear in the Federal Register during the week of July 11. (Rel. 34-34308)

The Boston Stock Exchange filed a proposed rule change (SR-BSE-94-08) to add to its Minor Rule Violation Plan failure to respond to Exchange blue sheet requests or file regularly scheduled financial and regulatory reports, improper use of the ITS administrative message function, and failure to register floor employees and complete appropriate forms. Publication of the proposal is expected to be made in the Federal Register during the week of July 11. (Rel. 34-34309)

The Boston Stock Exchange filed a proposed rule change (SR-BSE-94-6) amending its rules relating to Dealer-Specialists. Publication of the proposal is expected to be made in the Federal Register during the week of July 11. (Rel. 34-34312)

The American Stock Exchange filed a proposed rule change (SR-Amex-93-15) to allow specialist participation in the After-Hours Trading facility in Portfolio Depositary Receipts and Investment Trust Securities Based on Stock Indexes on a pilot basis. Publication of the proposal is expected to be made in the Federal Register during the week of July 11. (Rel. 34-34316)

The Pacific Stock Exchange filed a proposed rule change (SR-PSE-94-13) to amend its fine schedule for violations of Equity Floor Procedure Advice 2-B relating to the dissemination of quotations in local issues. Publication of the proposal is expected to be made in the Federal Register during the week of July 11. (Rel. 34-34320)

## IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

A proposed rule change filed by the Municipal Securities Rulemaking Board to amend its rules to provide or procedures in connection with the administration of its rules (SR-MSRB-94-3) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected to be made in the Federal Register during the week of July 4. (Rel. 34-34296)

The Municipal Securities Rulemaking Board filed a proposed rule change under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-MSRB-94-8) relating to the interpretation of Rule G-15(a) to include the use of the OASYS Global System to satisfy the requirement of "written" confirmation to customers. The rule change was effective upon filing. Publication of the notice and order is expected in the Federal Register during the week of July 11. (Rel. 34-34310)

A proposed rule change filed by the Chicago Stock Exchange to extend, through September 30, 1994, the current waiver of exchange transaction fees for trades in the Chicago Stock Basket (SR-CHX-94-16) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected to be made in the Federal Register during the week of July 11. (Rel. 34-34314)

## APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the American Stock Exchange (SR-Amex-94-02) to rescind Amex Rules 560 (Special Offerings and Special Bids) and 570 (Exchange Distributions and Exchange Acquisitions), and to amend Amex Rule 550 (Application for Approval of Secondary Distributions) to delete reference to Rules 560 and 570. (Rel. 34-34299)

## ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission granted accelerated approval to a proposed rule change submitted by the New York Stock Exchange (SR-NYSE-93-48) to issue an Information Memo which discusses procedures under current Exchange Rules for handling block crosses proposed to be executed at significant premiums or discounts from the last sale. (Rel. 34-34303)

The Commission granted accelerated approval, on a temporary basis, to a proposed rule change (SR-NSCC-94-10) filed by the National Securities Clearing Corporation that limits the use of letters of credit to collateralize clearing fund contributions. The proposed rule change is approved through September 30, 1994. Publication of the notice and order is expected in the Federal Register during the week of July 11. (Rel. 34-34304)

The Commission granted accelerated approval of a proposed rule change (SR-PSE-94-21) filed by the Pacific Stock Exchange to extend its municipal bond trading pilot program for an additional 120 days. Publication of the order in the Federal Register during the week of July 11. (Rel. 34-34317)

#### APPROVAL OF PROPOSED RULE CHANGE AND AMENDMENT THERETO

The Commission approved a proposed rule change (SR-CBOE-94-05), and Amendment No. 1 thereto, filed by the Chicago Board Options Exchange relating to the listing and trading of options on the Real Estate Investment Trust Index (REIT Index), and long-term options on the REIT Index and a reduced-value REIT Index. Publication of the approval order is expected to appear in the Federal Register during the week of July 11. (Rel. 34-34306)

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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.

- SB-2 COSMED CORP, 12360 MANCHESTER RD, ST LOUIS, MO 63131 (314) 966-6131 -  
1,150,000 (\$5,750,000) COMMON STOCK. 100,000 (\$100)  
WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$600,000) COMMON STOCK. (FILE  
33-80624-C - JUN. 22) (BR. 6 - NEW ISSUE)
- S-8 VIAGENE INC, 11055 ROSELLE ST, SAN DIEGO, CA 92121 (619) 452-1288 -  
500,000 (\$2,405,000) COMMON STOCK. (FILE 33-80876 - JUN. 29) (BR. 4)
- S-8 VIAGENE INC, 11055 ROSELLE ST, SAN DIEGO, CA 92121 (619) 452-1288 -  
150,000 (\$721,500) COMMON STOCK. (FILE 33-80878 - JUN. 29) (BR. 4)
- S-8 BNH BANCSHARES INC, 209 CHURCH ST, NEW HAVEN, CT 06510 (203) 498-3500 -  
20,000 (\$25,000) COMMON STOCK. (FILE 33-80908 - JUN. 30) (BR. 1)
- S-8 WPI GROUP INC, MILL STREET, P O BOX 267, WARNER, NH 03278 (603) 456-3111  
- 150,000 (\$432,000) COMMON STOCK. (FILE 33-80912 - JUN. 30) (BR. 3)
- S-1 ARI NETWORK SERVICES INC /VI, 330 EAST KILBOURN AVE, MILWAUKEE, WI 53202  
(414) 278-7676 - 150,000 (\$459,375) COMMON STOCK. (FILE 33-80914 -  
JUN. 30) (BR. 9)
- S-1 PHARMOS CORP, 101 E. 52ND STREET, NEW YORK, NY 10022 (212) 838-0087 -  
3,125,000 (\$14,721,875) COMMON STOCK. (FILE 33-80916 - JUN. 30) (BR. 4)



REGISTRATIONS CONT.

- F-6 KVAERNER A S, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043  
(212) 657-7531 - 10,000,000 (\$500,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-80920 - JUN. 30) (BR. 99)
- S-1 PEOPLES CHOICE TV CORP, 2 CORPORATE DRIVE STE 249, SHELTON, CT 06484  
(203) 929-2800 - 100,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-80928 -  
JUN. 30) (BR. 7)
- F-6 SHANDONG HUANENG POWER DEVELOPMENT CO LTD/ADR/, 48 WALL STREET,  
C/O BANK OF NEW YORK, NEW YORK, NY 10286 - 50,000,000 (\$2,500,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-80930 - JUN. 30)  
(NEW ISSUE)
- S-11 AVALON PROPERTIES INC, 11 BURTIS AVE, NEW CANAAN, CT 06840  
(203) 972-4000 - 5,209,841 (\$112,011,581.50) COMMON STOCK. (FILE 33-80932  
- JUN. 30) (BR. 5)
- S-3 BORLAND INTERNATIONAL INC /DE/, 100 BORLAND WAY, SCOTTS VALLEY, CA 95066  
(408) 431-1000 - 1,800,000 (\$17,550,000) COMMON STOCK. (FILE 33-80946 -  
JUN. 30) (BR. 9)
- F-8 FORTIS INC, FORTIS BLDG STE 1201, 139 WATER ST, ST JOHNS NEWFOUNDLAND,  
A4 (709) 737-2800 - 13,704 (\$327,183) FOREIGN COMMON STOCK. (FILE  
33-80954 - JUN. 30) (BR. 7 - NEW ISSUE)
- S-8 CRYOMEDICAL SCIENCES INC, 1300 PICCARD DR STE 102, ROCKVILLE, MD 20850  
(301) 417-7070 - 250,000 (\$531,250) COMMON STOCK. (FILE 33-80960 -  
JUN. 30) (BR. 8)
- N-1A COMMERCE FUNDS, 4900 SEARS TOWER, CHICAGO, IL 60606 (800) 621-2550 -  
INDEFINITE SHARES. (FILE 33-80966 - JUN. 30) (BR. 16 - NEW ISSUE)
- S-11 SUN COMMUNITIES INC, 31700 MIDDLEBELT RD, STE 145, FARMINGTON HILLS, MI  
48334 (313) 932-3100 - 4,025,000 (\$93,832,130) COMMON STOCK. (FILE  
33-80972 - JUL. 01) (BR. 5)
- S-8 COMMUNITY BANCSHARES INC /TN, 2175 GERMANTOWN RD SOUTH, STE 104,  
GERMANTOWN, TN 38138 (901) 759-7799 - 50,000 (\$650,000) COMMON STOCK.  
(FILE 33-80974 - JUN. 30) (BR. 1)
- S-8 SPARTAN MOTORS INC, 1000 REYNOLDS RD, CHARLOTTE, MI 48813 (517) 543-6400  
- 2,000,000 (\$28,375,000) COMMON STOCK. (FILE 33-80980 - JUN. 30) (BR. 4)
- SB-2 PRIME MANAGEMENT GROUP INC, 1051 SOUTH ROGERS CIRCLE, BOCA RATON, FL  
33487 (407) 997-4045 - 1,150,000 (\$6,900,000) COMMON STOCK. 100,000  
WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$720,000) COMMON STOCK. (FILE  
33-80982 - JUN. 30) (BR. 5 - NEW ISSUE)
- S-8 MAXIM GROUP INC, 1035 COBB INDUSTRIAL DR NE, MARIETTA, GA 30062  
(404) 590-9369 - 1,000,000 (\$13,310,000) COMMON STOCK. (FILE 33-80984 -  
JUN. 30) (BR. 12)
- N-2 EDVEST CAPITAL CORP, 3800 W 80TH ST, STE 1400, MINNEAPOLIS, MN 55431  
(612) 893-0342 - 3,000,000 (\$32,400,000) COMMON STOCK. (FILE 33-80996 -  
JUN. 30) (BR. 16 - NEW ISSUE)

REGISTRATIONS CONT.

- S-8 UNDERWRITERS FINANCIAL GROUP INC, 80 MAIDEN LANE, ATTN: HOWARD MILLER,  
NEW YORK, NY 10038 (212) 233-7171 - 169,000 (\$422,500) COMMON STOCK.  
(FILE 33-81000 - JUN. 30) (BR. 9)
- S-8 MAXIM GROUP INC, 1035 COBB INDUSTRIAL DR NE, MARIETTA, GA 30062  
(404) 590-9369 - 50,000 (\$665,500) COMMON STOCK. (FILE 33-81002 - JUN. 30)  
(BR. 12)
- S-1 PLC SYSTEMS INC, 113 CEDAR ST STE S2, MILFORD, MA 01757 (508) 478-6046  
- 4,500,000 (\$18,720,000) COMMON STOCK. 200,000 (\$200)  
WARRANTS, OPTIONS OR RIGHTS. 200,000 (\$874,000) COMMON STOCK. (FILE  
33-81004 - JUN. 30) (BR. 8)
- S-8 UNITED WISCONSIN SERVICES INC /WI, 401 W MICHIGAN ST, MILWAUKEE, WI  
53203 (414) 226-6900 - 600,000 (\$18,512,687.88) COMMON STOCK. (FILE  
33-81006 - JUN. 30) (BR. 9)
- S-8 BLYTH HOLDINGS INC, 989 E HILLSDALE BLVD #400, FOSTER CITY, CA 94404  
(415) 571-0222 - 825,000 (\$5,013,750) COMMON STOCK. (FILE 33-81008 -  
JUN. 30) (BR. 10)
- S-1 AETNA INSURANCE CO OF AMERICA, 151 FARMINGTON AVENUE, HARTFORD, CT 06156  
- \$20,000,000 VARIABLE ANNUITY ISSUES. (FILE 33-81010 - JUN. 30) (BR. 20  
- NEW ISSUE)
- S-8 IG LABORATORIES INC, ONE MOUNTAIN RD, FRAMINGHAM, MA 01701  
(508) 872-8400 - 100,000 (\$525,000) COMMON STOCK. (FILE 33-81030 -  
JUL. 01) (BR. 6)
- SB-2 SCANTEK MEDICAL INC, 26 MERRY LANE, EAST HANOVER, NJ 07936  
(201) 539-4507 - 2,347,476 (\$9,389,904) COMMON STOCK. (FILE 33-81036 -  
JUN. 30) (BR. 9 - NEW ISSUE)

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ACQUISITIONS OF SECURITIES

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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
BET HLDGS INC GAMCO INVESTORS INC ET AL	CL A 13D	7/ 1/94	1,142 5.6	08658510 4.9	UPDATE
CVD FINL CORP MCGRAIN JOHN P	COM 13D	6/30/94	271 6.4	12999510 7.4	UPDATE
CLIFFS DRILLING CO GHS MGMT INC ET AL	PFD CVEX\$2.312 13D	6/23/94	0 0.0	18699020 N/A	UPDATE
FARM & HOME FINL CORP ODYSSEY PARTNERS	COM 13D	6/30/94	0 0.0	30799110 8.2	UPDATE
FINL BENEFIT GROUP INC SOUTHWESTERN LIFE CORP ET AL	CL A 13D	6/27/94	0 0.0	31738910 0.0	NEW
FOOMEYER CORP NEW NATIONAL INTERGROUP	COM \$0.1 13D	6/30/94	22,690 80.5	35165410 74.6	UPDATE
FRANKLIN ADV REAL ESTAT INCM MASS ST TEACH & EMP RET SYS	COM SER A 13D	6/30/94	1,405 44.8	35299210 44.7	UPDATE
FRANKLIN SLCT REAL ESTAT INC MASS ST TEACH & EMP RET SYS	COM SER A 13D	6/30/94	1,078 19.3	35463510 19.3	UPDATE
GOLDEN EAGLE GROUP INC COMPAGNIE DAHER ET AL	COM 13D	7/ 1/94	2,660 100.0	38100010 100.0	UPDATE
GREAT NORTHN IRON ORE PPTYS APPALOOSA MGMT LP ET AL	COM 13D	6/17/94	106 7.1	39106410 0.0	NEW
METRO BANCSHARES INC NORTH FORK BANCORP INC	COM 13D	6/27/94	558 11.0	59199510 0.0	NEW
NORTH COM OILS LTD NORCEM ENERGY RES LTD	COM 13D	6/15/94	19,417 52.4	65813610 49.8	UPDATE
NORTHSTAR HEALTH SVCS INC DESINONE MARK A	COM 13D	6/29/94	600 22.0	66690310 21.3	UPDATE
ROCKWOOD NATL CORP EASTOVER DEVE CORP ET AL	COM 13D	6/27/94	3,288 24.5	77442910 0.0	NEW
STN INC LCI INTERNATIONAL INC	COM 13D	6/16/94	16,344 100.0	78491010 84.3	UPDATE
SPARTA PHARMACEUTICALS INC EDGEWATER PRIVATE EQUITY FD	COM 13D	6/28/94	465 7.7	84663810 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ ZOMMED	CUSIP/ PRIOR%	FILING STATUS
TDX CORP NOEL GRP	COM 13D	6/29/94	6,262 100.0	87236310 100.0	UPDATE
UNITED INTL HLDGS INC MARK MORRIS ET AL	CL A 13D	5/31/94	601 2.5	91073410 2.7	UPDATE
UNITRODE CORP ALLIED SIGNAL INC	COM 13D	7/ 1/94	1,462 12.1	91328310 16.2	UPDATE