

# sec news digest

Issue 94-48

March 15, 1994

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## COMMISSION ANNOUNCEMENTS

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### SEC AND CFTC ISSUE JOINT STATEMENT WITH UK REGULATORS ON OTC DERIVATIVES OVERSIGHT

On March 15, the Securities and Exchange Commission, the Commodity Futures Trading Commission and the U.K. Securities and Investments Board issued a joint statement setting forth an agenda for oversight of the over-the-counter (OTC) derivatives market. This is the first international understanding among securities and futures regulators for developing and coordinating an approach to the OTC derivatives market. (Press Rel. 94-17)

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## RULES AND RELATED MATTERS

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### PRICING MODEL TO BE PERMITTED FOR OPTIONS HAIRCUTS UNDER THE NET CAPITAL RULE FOR BROKERS AND DEALERS

The Commission today proposed amendments to its net capital rule that would allow brokers and dealers to use a theoretical pricing model when calculating capital charges (haircuts) for listed options and related positions. This is an important step in the Commission's efforts to revamp the net capital rule to measure more accurately the risk in derivatives. This mathematical haircut methodology will supersede the current, less sophisticated approach. The pricing model would be utilized to calculate, given assumptions concerning market price movements in instruments underlying options, the maximum losses sustained by a broker or dealer on portfolios of options and related positions. This accepts a portfolio concept of determining haircuts. Under the amendments, brokers and dealers, if they so elect, could continue to compute haircuts under alternative, strategy-based haircut rules similar to those currently in force. (Rel. 34-33761; File No. S7-7-94)

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## ENFORCEMENT PROCEEDINGS

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### ADMINISTRATIVE PROCEEDINGS AGAINST CONSOLIDATED INVESTMENT SERVICES, NORMAN ROUNDS, JAMES FAINTER

The Commission has instituted administrative proceedings against Consolidated Investment Services, Inc., a Denver, Colorado broker-dealer, and Norman Rounds and James Fainter. The Order Instituting Proceedings alleges that CIS, Fainter, and Rounds failed to supervise a former registered representative who misappropriated approximately \$2 million from twenty-five customers. (Rel. 34-33733)

### CHARLES KEATING, III PERMANENTLY ENJOINED

On March 14, District Judge Stephen Wilson of the U.S. District Court for the Central District of California issued a Final Judgment of Permanent Injunction enjoining Charles Keating, III (Keating, III) from violating Section 17(a) of the Securities Act and Sections 10(b), 13(a), and 13(b)(2)(A) of the Securities Exchange Act of 1934 and Rules 10b-5, 13a-1, and 13a-13 thereunder. Keating, III consented to the entry of the Final Judgment of Permanent Injunction without admitting or denying any of the Commission's allegations.

The Commission charged that Keating, III, the former Executive Vice President and a director of American Continental Corporation (ACC), violated the provisions set forth above in connection with ACC's improper recognition of gain in the quarter ended September 30, 1986, and the year ended December 31, 1986, from the sale of certain real estate holdings. The Commission charged that the transaction was not a bona fide sale and that ACC improperly recognized a gain of \$8.4 million on the purported sale. In addition, Keating, III aided and abetted ACC's failure to make and keep books, records and accounts which accurately and fairly reflected this transaction. [SEC v. Charles Keating, III, Civ. Action No. 91-6785, SVW, CD Cal.] (LR-14004)

### LEWIS, D'AMATO, BRISBOIS & BISGAARD HELD IN CIVIL CONTEMPT FOR NOT TURNING OVER PREPAID FEES IN VIOLATION OF FINAL JUDGMENT AND MICHAEL GARTNER HELD IN CIVIL CONTEMPT FOR THIRD TIME

On March 14, the U.S. District Court for the Central District of California held the law firm of Lewis, D'Amato, Brisbois & Bisgaard in civil contempt for failing to deposit with the clerk of the court \$41,823.05 in prepaid legal fees, which had been paid to the firm by Michael Gartner and InterLink Data Network of Los Angeles, Inc. The Court also held Michael Gartner in civil contempt for failing to pay over \$12 million in disgorgement to the clerk of the court in accordance with the final judgment entered against him on November 15, 1993.

The prepaid legal fees were paid by Gartner to Robert C. Rosen of Lewis, D'Amato, Brisbois & Bisgaard on May 27, 1993, the day that the Court issued an order freezing the assets of Gartner and the entities. On June 7, 1993, the Court entered a preliminary injunction and continued the asset freeze. On November 15, 1993, the Court entered a final judgment, permanently enjoining the defendants and ordering them

to pay \$12.3 million in disgorgement. The final judgment ordered that liquid assets in the name of, for the benefit of, or under the control of each defendant "be immediately turned over to the registry of the Court -- regardless of who has them . . . ." When Lewis, D'Amato, Brisbois & Bisgaard failed to deposit its prepaid legal expenses with the Court, the Commission moved to have the firm held in contempt.

In holding Lewis, D'Amato, Brisbois & Bisgaard in civil contempt, the Court ordered it to deposit \$41,823.05 in prepaid legal fees and \$463.45 in interest. The Court also ordered sanctions against the firm in the amount of \$5,838.86 for causing the Commission to incur needless expenses in this matter, and ordered the firm to pay \$1,000 for each day that it fails to deposit the prepaid legal expenses.

On January 19, 1994, Michael Gartner was arrested by federal law enforcement authorities pursuant to a bench warrant issued on November 10, 1993 by the U.S. District Court for the Central District of California. Pursuant to the Court's order, Gartner will remain incarcerated until he restores the money or makes an adequate showing of his inability to make payment. See prior Litigation Release Nos. 13652, 13664, 13763, 13788, 13855, 13875, and 13942. [SEC v. InterLink Data Network of Los Angeles, Inc., InterLink Fiber Optic Partners L.P., InterLink Video Phone Partners L.P. and Michael Gartner, Civ. No. 93-3073 R, USDC/CD/CA] (LR-14005)

#### CIVIL INJUNCTIVE ACTION INSTITUTED AGAINST INDEPENDENCE ASSET MANAGEMENT AND PETER JONES

The Commission announced that a complaint was filed on March 14 in the United States District Court for the Eastern District of Pennsylvania against Independence Asset Management (IAM) and Peter T. Jones (Jones), the president of IAM. Jones and IAM consented to the entry of permanent injunctions for violations of the registration and antifraud provisions of the Securities Act of 1933, the antifraud provisions of the Securities Exchange Act of 1934, the registration, antifraud and recordkeeping provisions of the Investment Advisers Act and the registration provisions of the Investment Company Act. The complaint seeks disgorgement, prejudgment interest and civil penalties. The defendants have also consented to an asset freeze and appointment of a trustee.

The complaint alleges that, from 1985 and through November 1993, Jones and IAM conducted a fraudulent scheme in which they raised over \$9.2 million through the sale of unregistered securities to over 400 investors. According to the complaint, Jones used at least \$5 million to pay existing investors and misappropriated another \$400,000. In addition, he disseminated false information to investors, which grossly inflated the value of IAM investments. The complaint names Debra A. Jones and Sally M. Gaines as relief defendants and seeks an asset freeze and disgorgement of funds received by them. [SEC v. Independence Asset Management, et al., Civil Action No. 94-CV-1698, E.D. Pa.] (LR-14006)

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#### INVESTMENT COMPANY ACT RELEASES

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##### DYNAMIC AMERICA GROWTH FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Dynamic America Growth Fund, Inc. has ceased to be an investment company. (Rel. IC-20116 - March 7)

## NUVEEN EQUITYBUILDER MUNICIPAL UNIT INVESTMENT TRUST

A notice has been issued giving interested persons until April 5 to request a hearing on an application filed by Nuveen EquityBuilder Municipal Unit Investment Trust for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-20129 - March 11)

## TCW INVESTMENT FUNDS, INC., ET AL.

A notice has been issued giving interested persons until April 5 to request a hearing on an application filed by TCW Investment Funds, et al. for an order under Section 17(b) of the Investment Company Act exempting applicants from Section 17(a). The order would permit TCW Investment Funds, Inc. to transfer substantially all its assets and liabilities to TCW Funds, Inc. in exchange for shares of TCW Funds, Inc.'s common stock. (Rel. IC-20130 - March 11)

## STATE BOND EQUITY FUNDS, INC., ET AL.

A notice has been issued giving interested persons until April 5 to request a hearing on an application filed by State Bond Equity Funds, Inc., et al. for an order under Section 6(c) of the Investment Company Act conditionally exempting applicants 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 would permit the applicants to issue multiple classes of securities representing interests in the same portfolios of securities, to assess a contingent deferred sales charge (CDSC) on certain redemptions of shares, and to waive the CDSC in certain circumstances. (Rel. IC-20131 - March 11)

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## HOLDING COMPANY ACT RELEASES

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## CNG NATURAL GAS COMPANY, ET AL.

A notice has been issued giving interested persons until April 4 to request a hearing on a proposal by CNG Natural Gas Company (CNG), a registered holding company, and its subsidiaries (Subsidiaries), CNG Research Company, Consolidated System LNG Company, Consolidated Natural Gas Service Company, Inc., CNG Coal Company, CNG Energy Company, CNG Producing Company, CNG Pipeline Company, CNG Transmission Corporation (Transmission), CNG Storage Service Company, CNG Iroquois, Inc. (Iroquois), CNG Gas Services Corporation, The Peoples Natural Gas Company, The East Ohio Gas Company, The River Gas Company, Virginia Natural Gas, Inc., Hope Gas, Inc., and West Ohio Gas Company. Iroquois requests authorization through June 30, 1996 to join a system money pool (Money Pool) operated currently on behalf of CNG and the other Subsidiaries. Iroquois further proposes that the aggregate principal amount of borrowings outstanding through June 30, 1996 through the Money Pool not exceed \$20 million. (Rel. 35-26001)

**GULF POWER COMPANY, ET AL.**

A notice has been issued giving interested persons until April 4 to request a hearing on a proposal by Gulf Power Company and Mississippi Power Company, electric utility subsidiary companies of The Southern Company, a registered holding company, to issue, sell and secure notes, on or before December 31, 1994, in connection with the refinancing of outstanding notes in the approximate principal amount of \$36 million. (Rel. 35-26001)

**EUA ENERGY INVESTMENT CORP.**

A notice has been issued to provide all interested persons until April 4 to request a hearing on a proposal by EUA Energy Investment Corp. (EEIC), a wholly-owned, non-utility subsidiary company of Eastern Utilities Associates, a registered holding company, under which EEIC would invest up to \$5 million in energy and energy conservation research through December 31, 1999. (Rel. 35-26001)

**CENTRAL POWER AND LIGHT CO., ET AL.**

A notice has been issued to provide all interested persons until April 4 to request a hearing on a proposal by Central Power and Light Company, Public Service Company of Oklahoma, Southwestern Electric Power Company, and West Texas Utilities Company, all of which are electric public utility subsidiaries of Central and South West Corporation, a registered holding company, to engage in meter reading, billing and collecting services to non-affiliate companies through December 31, 1997. (Rel. 35-26001)

**APPALACHIAN POWER COMPANY, ET AL.**

A notice has been issued giving interested persons until April 4 to request a hearing on a proposal by Appalachian Power Company (Appalachian), Columbus Southern Power Company (Columbus), and Ohio Power Company (Ohio Power), all electric public-utility subsidiary companies of American Electric Power Company, Inc., a registered holding company. Appalachian, Columbus, and Ohio Power propose to acquire up to \$30 million, \$100 million, and \$85 million, respectively, of their cumulative preferred stock through the operation of a sinking fund and/or a redemption provision. (Rel. 35-26001)

**CECO HOLDING COMPANY**

A notice has been issued giving interested persons until April 4 to request a hearing on a proposal by CECO Holding Company, a subsidiary company of Commonwealth Edison Company (Edison), an Illinois public-utility holding company exempt from registration under Section 3(a)(1) of the Act by order and pursuant to Rule 2, to acquire all of the outstanding common stock of Edison and, indirectly, Commonwealth Edison Company of Indiana, Inc. (Rel. 35-26001)

#### CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until April 4 to request a hearing on a proposal by Central and South West Corporation, a registered holding company, to issue and sell up to 11 million shares of its common stock, par value \$3.50 per share, in one or more issues through December 31, 1996. (Rel. 35-26001)

#### CENTRAL POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until April 4 to request a hearing on a proposal by Central Power and Light Company (CP&L), an electric utility subsidiary company of Central and South West Corporation, a registered holding company, whereby CP&L will issue and sell in one or more series, through December 31, 1996, up to one million shares of its preferred stock, par value \$100 per share. (Rel. 35-26001)

#### SOUTHWESTERN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until April 4 to request a hearing on a proposal by Public Service Company of Oklahoma, an electric public-utility subsidiary company of Central and Southwest Corporation, a registered holding company, to purchase certain electric distribution facilities from the City of Clinton, Oklahoma for \$450,000. (Rel. 35-26001)

#### YANKEE ATOMIC ELECTRIC COMPANY

A supplemental order has been issued authorizing a proposal by Yankee Atomic Electric Company (Yankee Atomic), an indirect subsidiary company of New England Electric System and Northeast Utilities, both registered holding companies. Yankee Atomic seeks authorization to borrow, through December 31, 1995, up to a maximum aggregate principal amount of \$10 million outstanding at any one time. (Rel. 35-26002)

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#### SELF-REGULATORY ORGANIZATIONS

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#### PROPOSED RULE CHANGE

The Pacific Stock Exchange filed a proposed rule change (SR-PSE-93-36) to adopt Chinese Wall procedures for specialists and specialist firms. Publication of the proposal is expected in the Federal Register during the week of March 14. (Rel. 34-33751)

#### AMENDMENT OF PROPOSED RULE CHANGE

The National Association of Securities Dealers filed Amendment No. 6 to its proposed short sale rule (SR-NASD-92-12). Amendment No. 6 permits NASD member firms to execute short sales for the account of an index market maker under certain conditions. The amendment also makes four other changes to the proposed rule: it provides that all exemptions for the rule are subject to an 18-month pilot period, including the exemption for Primary Nasdaq Market Makers; the amendment clarifies that transactions unrelated to normal options/warrant market making activity will not be exempt; it expands the exemption from the rule to certain transactions in special arbitrage

accounts; and provides that options market makers and warrant market makers, rather than Nasdaq market makers are responsible for determining the legitimacy of their exemption from the rule. Publication of the proposal is expected in the Federal Register during the week of March 14. (Rel. 34-33758)

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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 - 5,000,000 (\$58,437,500) COMMON STOCK. (FILE 33-52541 - MAR. 08) (BR. 11)
  
- S-8 LTV CORP, 25 WEST PROSPECT AVENUE, P O BOX 655003, CLEVELAND, OH 44115  
(216) 622-5000 - 150,000 (\$2,493,750) COMMON STOCK. (FILE 33-52543 - MAR. 08) (BR. 6)
  
- S-8 LTV CORP, 25 WEST PROSPECT AVENUE, P O BOX 655003, CLEVELAND, OH 44115  
(216) 622-5000 - 4,250,000 (\$70,656,250) COMMON STOCK. (FILE 33-52545 - MAR. 08) (BR. 6)
  
- S-6 MUNICIPAL INVT TR FD MULTISTATE SER 58 DEFINED ASSET FUNDS,  
450 LEXINGTON AVE, C/O DAVIS POLK & WARDWELL, NEW YORK, NY 10017  
(212) 450-4540 - INDEFINITE SHARES. (FILE 33-52547 - MAR. 08) (BR. 22  
- NEW ISSUE)
  
- S-6 MUNICIPAL INVT TR FD MULTISTATE SER 59 DEFINED ASSET FUNDS,  
450 LEXINGTON AVE, C/O DAVIS POLK & WARDWELL, NEW YORK, NY 10017  
(212) 450-4540 - INDEFINITE SHARES. (FILE 33-52549 - MAR. 08) (BR. 22  
- NEW ISSUE)
  
- S-3 BROWN FORMAN CORP, 850 DIXIE HWY, LOUISVILLE, KY 40210 (502) 585-1100 -  
150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 33-52551 - MAR. 08)  
(BR. 11)
  
- S-8 HUNTINGTON BANCSHARES INC/PD, HUNTINGTON CTR, 41 S HIGH ST, COLUMBUS, OH  
43287 (614) 476-8300 - 6,000,000 (\$133,875,000) COMMON STOCK. (FILE  
33-52553 - MAR. 07) (BR. 1)
  
- S-3 HUNTINGTON BANCSHARES INC/PD, HUNTINGTON CTR, 41 S HIGH ST, COLUMBUS, OH  
43287 (614) 476-8300 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE  
33-52555 - MAR. 07) (BR. 1)
  
- S-8 PHILADELPHIA SUBURBAN CORP, 762 LANCASTER AVE, BRYN MAWR, PA 19010  
(215) 527-8000 - 300,000 (\$5,451,000) COMMON STOCK. (FILE 33-52557 -  
MAR. 08) (BR. 7)
  
- S-8 EATON VANCE CORP, 24 FEDERAL ST, BOSTON, MA 02110 (617) 482-8260 -  
528,764 (\$17,515,307) COMMON STOCK. (FILE 33-52559 - MAR. 08) (BR. 11)
  
- S-3 FIRST TENNESSEE NATIONAL CORP, 165 MADISON AVE, MEMPHIS, TN 38103  
(901) 523-4027 (FILE 33-52561 - MAR. 08) (BR. 1)

REGISTRATIONS CONT.

- S-8 CAPITAL CITIES ABC INC /NY/, 77 W 66TH ST, NEW YORK, NY 10023  
(212) 456-7777 - 60,000,000 (\$40,222,500) COMMON STOCK. (FILE 33-52563 -  
MAR. 08) (BR. 7)
- S-1 LEAR SEATING CORP, 21557 TELEGRAPH RD, SOUTHFIELD, MI 48034  
(313) 746-1500 - 10,312,500 (\$175,312,500) COMMON STOCK. (FILE 33-52565 -  
MAR. 08) (BR. 6)
- S-3 HUNTINGTON BANCSHARES INC/MD, HUNTINGTON CTR, 41 S HIGH ST, COLUMBUS, OH  
43287 (614) 476-8300 - 10,000,000 (\$223,125,000) COMMON STOCK. (FILE  
33-52569 - MAR. 08) (BR. 1)
- S-3 BANK OF BOSTON CORP, 100 FEDERAL ST, BOSTON, MA 02110 (617) 434-2200  
(FILE 33-52571 - MAR. 09) (BR. 1)
- SB-2 UNITED MARKET SERVICES CO, 204 LIVERSTOCK EXCHANGE BLDG, SOUTH ST PAUL,  
MN 55075 (612) 451-0752 - 8,625 (\$8,625,000) STRAIGHT BONDS. (FILE  
33-75432-C - JAN. 17) (BR. 7 - NEW ISSUE)
- SB-2 CHAMPPS ENTERTAINMENT INC, 1641 PLYMOUTH RD, MINNETONKA, MN 55343  
(612) 546-3333 - 1,380,000 (\$8,625,000) COMMON STOCK. UNDERWRITER:  
EQUITY SECURITIES TRADING CO INC. (FILE 33-75596-C - JAN. 18) (BR. 12  
- NEW ISSUE)
- SB-2 KELLY RUSSELL STUDIOS INC, 40 S SEVENTH ST STE 231, MINNEAPOLIS, MN  
55402 (612) 339-0966 - 1,477,750 (\$5,172,125) COMMON STOCK. 128,500 (\$50)  
WARRANTS, OPTIONS OR RIGHTS. 128,500 (\$539,700) COMMON STOCK.  
UNDERWRITER: MILLER JOHNSON & KUEHN INC. (FILE 33-75602-C - FEB. 22)  
(BR. 11 - NEW ISSUE)
- SB-2 RETAIL DESIGNS INC, 1535 MASTERS CLUB DR, ATLANTA, GA 30350  
(404) 394-4426 - 5,500,000 (\$5,500,000) MORTGAGE BONDS. UNDERWRITER:  
JC BRADFORD & CO. (FILE 33-75620-C - FEB. 23) (BR. 6 - NEW ISSUE)
- S-1 STAR SEMICONDUCTOR CORP /DE/, 2951 ZANKER RD, SAN JOSE, CA 95134  
(408) 526-2160 - 1,725,000 (\$19,320,000) COMMON STOCK. 67,500 (\$5)  
WARRANTS, OPTIONS OR RIGHTS. 135,000 (\$1,701,000) COMMON STOCK.  
UNDERWRITER: BANKERS TRUST CO, THOMAS JAMES ASSOCIATES INC, XEROX CORP,  
XILINX INC. (FILE 33-76020 - MAR. 03) (BR. 3 - NEW ISSUE)
- M-1A VARIABLE INVESTMENT TRUST, 3003 SUMNER ST, STAMFORD, CT 06905  
(203) 326-4040 - INDEFINITE SHARES. (FILE 33-76032 - MAR. 03) (BR. 18  
- NEW ISSUE)
- S-1 WFS BANCORP INC, 340 SOUTH BROADWAY, WICHITA, KS 67202 (319) 366-1851 -  
2,475,720 (\$23,805,000) COMMON STOCK. (FILE 33-76046 - MAR. 03) (BR. 1  
- NEW ISSUE)
- M-2 TEMPLETON DRAGON FUND INC, 700 CENTRAL AVE, ST PETERSBURG, FL 33701  
(813) 823-8712 - 4,600,000 (\$69,000,000) COMMON STOCK. UNDERWRITER:  
MOMURA SECURITIES INTERNATIONAL INC, PAINEWEBBER INC. (FILE 33-76050 -  
MAR. 03) (BR. 18 - NEW ISSUE)
- F-1 PGS INTERNATIONAL NV, JOZEF PLATEAUSTRAT, 8900 GHRNT BELGIUM, C9 -  
3,450,000 (\$48,300,000) FOREIGN COMMON STOCK. UNDERWRITER:  
MERRILL LYNCH PIERCE FENNER & SMITH INC, PIPER JAFFRAY INC. (FILE  
33-76052 - MAR. 03) (BR. 8 - NEW ISSUE)



REGISTRATIONS CONT.

- S-1 FIRST OPTION HEALTH PLAN OF NEW JERSEY INC, 240 BRIDGE AVE,  
BLDG 6 2ND FL, RED BANK, NJ 07701 (908) 842-5000 - 1,786,682  
(\$26,800,000) COMMON STOCK. (FILE 33-76058 - MAR. 04) (BR. 6 - NEW ISSUE)
- S-1 MOVIEFONE INC, 4 WORLD TRADE CENTER, STE 5280, NEW YORK, NY 10048  
(212) 504-7442 - 3,220,000 (\$45,080,000) COMMON STOCK. UNDERWRITER:  
ALEX BROWN & SONS, SALOMON BROTHERS INC. (FILE 33-76062 - MAR. 04)  
(BR. 7 - NEW ISSUE)
- F-1 CROMOS GROUP, 7 RUE DANSTERDAM, L 1126, LUXENBOURG, M4 - 3,565,000  
(\$49,100,000) FOREIGN COMMON STOCK. UNDERWRITER: MORGAN STANLEY & CO INC,  
PAINEWEBBER INC. (FILE 33-76070 - MAR. 04) (BR. 5 - NEW ISSUE)
- N-2 FLEMING EMERGING EUROPE FUND INC, 1285 AVE OF THE AMERICAA,  
C/O ROBERT FLEMING INC, NEW YORK, NY 10019 (212) 713-8500 - 4,600,000  
(\$69,000,000) COMMON STOCK. (FILE 33-76076 - MAR. 04) (BR. 17 - NEW ISSUE)
- S-1 C-CUBE MICROSYSTEMS INC, 1778 MCCARTHY BLVD, MILPITAS, CA 95035  
(408) 944-6300 - 2,760,000 (\$44,160,000) COMMON STOCK. UNDERWRITER:  
ALEX BROWN & SONS, LEHMAN BROTHERS, UNTERBERG HARRIS. (FILE 33-76082 -  
MAR. 04) (BR. 3)
- N-2 CZECH REPUBLIC FUND INC, 200 LIBERTY ST, 38TH FL, NEW YORK, NY 10281  
(800) 421-4777 - 383,334 (\$5,750,010) COMMON STOCK. UNDERWRITER:  
OPPENHEIMER & CO INC. (FILE 33-76136 - MAR. 04) (BR. 16 - NEW ISSUE)

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
ACTAVA GROUP INC	COM		4,414	00493510	
TRITON GROUP LTD	13D	3/ 2/94	25.0	24.6	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ % OWNED	CUSIP/ PRIOR%	FILING STATUS
B & H BULK CARRIERS LTD HUDNER MICHAEL S ET AL	COM 13D	2/15/94	3,005 75.9	05508910 75.6	UPDATE
CENTRAL NEWSPAPERS INC RUSSELL FRANK E	CL A 13D	3/ 3/94	3,289 6.0	15464710 0.0	NEW
CHARTER FED SVGS BK BRISTOL TORRAY ROBERT E ET AL	COM NEW 13D	2/15/94	728 14.2	16122320 10.2	UPDATE
CORPORATE SOFTWARE INC CS ACQUISITION CORP	COM 13D	3/ 1/94	0 0.0	22003710 77.2	UPDATE
1ST UTD BANCORP CUMMINGS SHIRLEY G TRUSTEE	COM 13D	2/21/94	278 8.4	33740710 0.0	NEW
HFS BANK FSB GREINER JAMES H	COM 13D	1/10/94	40 9.2	40418010 0.0	NEW
HOLNAM INC HOLDERMAN INC ET AL	COM 13D	3/ 2/94	1 1.0	43642910 100.0	UPDATE
INTERNATIONAL BASIC RES INC VITRO DIAGNOSTICS INC	COM 13D	2/21/94	0 0.0	45911510 58.6	UPDATE
PARAMOUNT COMMUNICATIONS INC VIACOM INC ET AL	COM 13D	3/11/94	61,657 51.6	69921610 19.8	UPDATE
PARAMOUNT COMMUNICATIONS INC VIACOM ET AL	COM 14D-1	3/11/94	61,657 51.6	69921610 19.8	UPDATE
SURVIVAL TECHNOLOGY INC HERZSTEIN ROBERT E	COM 13D	3/ 3/94	1,940 62.9	86902810 64.2	UPDATE
VALUEVISION INTL INC LAIFER INC	CL A 13D	1/19/94	2,278 10.9	92099310 4.5	UPDATE
VITRO DIAGNOSTICS INC INTL BASIC RES INC	COM 13D	2/21/94	0 0.0	92850110 N/A	UPDATE
ASSOCIATED COMMUNICATIONS CO SOUTHWESTERN BELL CORP ET AL	CL A 13D	2/23/94	3,229 8.6	04554110 0.0	NEW
CHIEFTAIN INTL INC CAISSE DE DEPTOT ET PLACEMENT	COM 13D	2/16/94	2,942 26.8	16899010 6.3	UPDATE
COMMUNICATIONS WRLD INTL INC OLSON RICHARD D ET AL	COM NEW 13D	2/ 1/94	293 35.2	20342150 19.0	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
COMSHARE INC CRANDALL RICHARD L	COM 13D	3/ 4/94	230 4.3	20591210 0.0	NEW
CONVEST ENERGY CORP TEX SANDERLING OIL CORP	COM 13D	1/14/94	1,101 26.1	21257710 26.1	UPDATE
FOOMEYER CORP NEW NATIONAL INTERGROUP	COM \$0.1 13D	3/ 1/94	22,690 80.5	35165410 74.6	UPDATE
INSURANCE AUTO AUCTIONS INC SPENCE BOB F ET AL	COM 13D	2/18/94	686 7.3	45787510 8.3	UPDATE
MAGNETIC TECHNOLOGIES CORP LANDSMAN ELLIOTT	COM 13D	2/16/94	188 12.9	55949220 13.2	UPDATE
MIRAMAR RES INC AXON ASSOC INC ET AL	COM 13D	2/21/94	7,507 64.0	60466010 0.0	NEW
MFO RESH INC LIPNER WILLIAM E	COM 13D	3/ 1/94	316 7.9	62910310 8.8	UPDATE
NATIONAL MEDIA CORP VALUEVISION INTL INC	COM 14D-1	3/11/94	1,152 9.8	63691910 9.8	UPDATE
NATIONAL MEDIA CORP VALUEVISION INTL INC	COM 13D	3/11/94	1,152 9.8	63691910 9.8	UPDATE
NEXTEL COMMUNICATIONS INC COMCAST CORP	CL A 13D	3/ 1/94	36,496 42.8	65399410 34.8	RVISION
PACE AMERN GROUP INC MERDESHEIM RICHARD ET AL	COM 13D	2/22/94	466 11.0	69371910 0.0	NEW
PLAINS RES INC LASMO PLC ET AL	COM PAR \$0.10 13D	2/22/94	500 4.3	72654050 5.2	UPDATE
REGAL COMMUNICATIONS CORP LASKY MICHAEL WARREN	COM 13D	2/28/94	0 0.0	75875630 18.0	UPDATE
REPAP ENTERPRISES INC CAISSE DE DEPTOT ET PLACEMENT	SUB VTG 13D	2/18/94	4,671 5.5	76099010 0.0	NEW
SCHULT HOMES CORP GOODNOW EDWARD B	COM 13D	11/10/92	259 6.9	80819510 0.0	NEW
SHURGARD GRW CAP FD 15 LTD U H AQUISITION CO	UTS LTD PRTSHP INT 14D-1	3/ 4/94	0 0.0	82566910 0.0	UPDATE
SHURGARD GRW CAP FUND 17 U H AQUISITION CO	UTS LTD PRTSHP INT 14D-1	3/ 4/94	0 0.0	82566920 0.0	UPDATE
SHURGARD INCOME PROP II U H AQUISITION CO	UTS LTD PRTSHP INT 14D-1	3/ 4/94	0 0.0	82567010 0.0	UPDATE
SHURGARD INC PROP III U H AQUISITION CO	UTS LTD PRTSHP INT 14D-1	3/ 4/94	0 0.0	82567020 0.0	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SNRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
SHURGARD INC PROP FIVE U M AQUISITION CO	UTS LTD PRTSHP INT 14D-1	3/ 4/94	0 0.0	82567030 0.0	UPDATE
SHURGARD INC PROP SIX U M AQUISITION CO	UTS LTD PRTSHP INT 14D-1	3/ 4/94	0 0.0	82567040 0.0	UPDATE
SHURGARD INC PROP SEVEN U M AQUISITION CO	UTS LTD PRTSHP INT 14D-1	3/ 4/94	0 0.0	82567050 0.0	UPDATE
SHURGARD INC PROP EIGHT U M AQUISITION CO	UTS LTD PRTSHP INT 14D-1	3/ 4/94	0 0.0	82567060 0.0	UPDATE
SHURGARD INC PROP NINE U M AQUISITION CO	UTS LTD PRTSHP INT 14D-1	3/ 4/94	0 0.0	82567070 0.0	UPDATE
SHURGARD INC PROP 11 U M AQUISITION CO	UTS LTD PRTSHP INT 14D-1	3/ 4/94	0 0.0	82567080 0.0	UPDATE
SHURGARD INC PROP FUND 18 U M AQUISITION CO	UTS LTD PRTSHP INT 14D-1	3/ 4/94	0 0.0	82567083 0.0	UPDATE
SHURGARD INC PROP TEN U M AQUISITION CO	UTS LTD PRTSHP INT 14D-1	3/ 4/94	0 0.0	82567084 0.0	UPDATE
SHURGARD INC PROP IV U M AQUISITION CO	UTS LTD PRTSHP INT 14D-1	3/ 4/94	0 0.0	82567085 0.0	UPDATE
SHURGARD INC PROP FUND 16 U M AQUISITION CO	UTS LTD PRTSHP INT 14D-1	3/ 4/94	0 0.0	82567086 0.0	UPDATE
SHURGARD INCONE PROP FD 14 U M AQUISITION CO	UTS LTD PRTSHP INT 14D-1	3/ 4/94	0 0.0	82567087 0.0	UPDATE
SHURGARD INC PROP 12 U M AQUISITION CO	UTS LTD PRTSHP INT 14D-1	3/ 4/94	0 0.0	82567088 0.0	UPDATE
SHURGARD MINI STORAGE LTD U M AQUISITION CO	UTS LTD PRTSHP INT 14D-1	3/ 4/94	0 0.0	82567110 0.0	UPDATE
SOUTHWESTERN ENVIRONMENTAL KEOGH GARY E	CON 13D	1/ 6/94	0 0.0	84546810 N/A	RVISION
STONE ENERGY INC VOELKER DAVID R ET AL	CON 13D	2/10/94	1,476 12.5	86164210 12.5	UPDATE
TURF PARADISE INC WALKER ROBERT L ET AL	CON 13D	2/23/94	1,167 45.3	90008410 47.5	UPDATE
VINLAND PPTY TR FRIEDMAN LUCY M	SH BEN INT 13D	1/12/94	1,387 23.3	92744910 1.5	UPDATE