

# 3 sec news digest

Issue 94-102

June 1, 1994

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## **RULES AND RELATED MATTERS**

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### **PROPOSED NEW EXEMPTIVE RULE AND SIMPLIFICATION OF EXCHANGE ACT REGISTRATION PROCEDURES FOR DEBT SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE; SOLICITATION OF COMMENT ON CONCEPT OF BROADENING REPORTING REQUIREMENTS FOR ISSUERS OF DEBT SECURITIES**

The Commission released today for public comment proposed Rule 3a12-11 under the Securities Exchange Act of 1934 (Exchange Act) exempting debt securities listed on a national securities exchange from the restrictions on borrowing of Section 8(a) and the proxy, shareholder communications, and information statement rules of Sections 14(a), 14(b), and 14(c) of the Exchange Act. Other proposed amendments would provide for the automatic effectiveness of Form 8-A registration statements for listed debt securities and the elimination of the filing fee associated with Form 8-A registration statements for listed debt. The Commission also authorized a one-stop filing procedure for Exchange Act registration on a combined Form 8-A/Listing Application for debt securities that are to be listed on a national securities exchange. Further, the Commission is soliciting comment as to the advisability of extending reporting requirements to issuers of debt securities that are traded in the over-the-counter market where the issuer is not otherwise subject to periodic reporting requirements. **FOR FURTHER INFORMATION CONTACT:** With regard to the proposed exemption from restrictions on borrowing, Beth A. Stekler, Division of Market Regulation at (202) 942-0190; with regard to issues relating to the proxy rules, Form 8-A, or reporting, Joseph P. Babits, Division of Corporation Finance at (202) 942-2910. (Rel. 34-34139; File No. 87-16-94)

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## ENFORCEMENT PROCEEDINGS

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### NASD ACTION AGAINST JOSEPH O'BRIEN II SUSTAINED

The Commission has sustained NASD disciplinary action against Joseph H. O'Brien II, of New York City, the president of Joseph H. O'Brien II Securities Management Incorporated, a member of the NASD. O'Brien was censured, ordered to make restitution to a customer of \$7,500 (plus interest), fined \$5,000 and barred from association with any NASD member.

The NASD found that O'Brien converted funds from a customer's securities account. In upholding the NASD's determination, the Commission rejected O'Brien's claim that he was authorized to remove the funds. The Commission further characterized as "irrelevant" O'Brien's contention that he had a valid claim against the customer for services rendered, and noted that a "firm's obligation to safeguard [a customer's] assets is not lessened by any outside contract it has with a customer, absent the authority of the customer or a judicial determination that the firm is entitled to those assets." (Rel. 34-34105)

### NASD DISCIPLINARY ACTION AGAINST EDWARD FARNI II SUSTAINED

The Commission has sustained the NASD's findings of violation against Edward C. Farni II, a general securities principal of Hayne, Miller and Farni, Inc. of Minneapolis. The NASD censured Farni, fined him \$10,000, and suspended him from association with any member for thirty days.

The Commission found, as had the NASD, that Farni failed to respond timely to an NASD request for information. Despite being warned that a disciplinary proceeding could follow, Farni refused to answer questions at an NASD interview, claiming his right against self-incrimination. In sustaining the NASD's findings, the Commission reiterated that a refusal to provide information is a violation, without regard to invocation of the right against self-incrimination.

The Commission rejected Farni's attack on the sanctions based on the NASD's alleged failure to adhere to its Sanction Guidelines. The Commission pointed out that the guidelines, published by the NASD to assist its business conduct committees in arriving at appropriate sanctions, are not designed to prescribe fixed penalties for particular violations, but rather, as the name suggests, to provide a starting point and range for determination of remedial sanctions. (Rel. 34-34106)

## NASD ACTION AGAINST KLAUS LANGHEINRICH SUSTAINED

The Commission has sustained findings of violation by the NASD against Klaus Langheinrich. The Commission found that Langheinrich had participated in four private securities transactions without giving his firm prior written notice, in violation of Article III, Sections 1 and 40 of the NASD's Rules. The Commission rejected Langheinrich's contention that he and his brother gave the firm prior written notice by submitting a proposed business plan to one of the firm's principals. The Commission noted that an associated person must give prior, specific notice of each transaction when receiving selling compensation.

The Commission also found Langheinrich's claim that notice to his brother was sufficient because his brother was a registered principal of the firm was unsupported by the record. The Commission sustained the NASD's imposition of censure and fine of \$10,000 on Langheinrich. (Rel. 34-34107)

## ALBERT O'NEAL BARRED

The Commission has barred Albert Vincent O'Neal of Fort Worth, Texas, former branch manager of the Fort Worth office of Dean Witter Reynolds, Inc., from association with any broker or dealer. The Commission coupled its bar order with the proviso that, after one year, O'Neal may apply to become so associated in a non-proprietary, non-supervisory capacity, upon a satisfactory showing of adequate supervision.

The Commission concluded that, from 1985 through October 1987, O'Neal failed to exercise proper supervision over four branch office sales representatives, including one of Dean Witter's top producers, who defrauded numerous customers. It found that O'Neal's supervision was "grossly deficient" in that, among other things, he disregarded firm procedures and ignored obvious questions of suitability in approving new accounts for trading uncovered options, did not respond properly to the high level of trading activity in many customer accounts over an extended period of time, ignored numerous "red flags" that should have caused him to investigate his representatives' trading, and failed to respond to requests for information from the firm's Compliance Department.

The Commission termed O'Neal's abdication of his supervisory responsibilities "egregious." It noted that O'Neal's supervisory derelictions provided yet another illustration of a supervisor's failure, despite a myriad of warnings, to control a so-called "big producer," a situation that the Commission stated it would not tolerate. (Rel. 34-34116)

**QUARTER CALL, INC., JOHN KENDALL, THOMAS YOST, ROBERT CARRIGAN AND ROBERT DITORO CONSENT TO PERMANENT INJUNCTIONS**

The Commission announced that on May 24 it filed a complaint in the U.S. District Court for the District Of Colorado seeking Preliminary Injunctions, Permanent Injunctions, And Other Equitable Relief Including Emergency Relief In The Form Of An Asset Freeze against Quarter Call Inc. (QCI), John G. Kendall, Thomas C. Yost, Robert P. Carrigan, and Robert J. DiToro.

The Commission's complaint alleged that the defendants raised over \$9 million from the sale of unregistered securities in the form of sale\leaseback interests in coin operated pay telephones. The complaint further alleged that in connection with the offer, purchase and sale of these unregistered securities, QCI and the individuals misrepresented and omitted to disclose material information including, among other things, the risk of the investment, the success of the program, the number of telephones sold and installed, the revenues generated, the non-funded buyback obligation, and the use or application of investor proceeds.

Simultaneously with the filing of the complaint, all defendants consented, without admitting or denying the Commission's allegations, to the entry of a permanent injunction enjoining them from future violations of §§ 5(a), 5(c) and 17(a) of the Securities Act of 1933 (Securities Act) and § 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder, and further enjoining the individuals from future violations of § 15(a) of the Exchange Act. [SEC v. Quarter Call, Inc. et al., USDC, Colo. Civ. Action No. 94-Z-1227] (LR-14099)

**CIVIL ACTION FILED AGAINST ONE FINANCIAL USA, INC., PAUL COUGHLIN, MARVIN SPAIN, WILLIAM ROGERS, JR. AND MORRIS BAUGHMAN**

The Commission filed a complaint in the United States District Court for the District of Columbia against One Financial USA, Inc.; Paul Coughlin, the founder, former President, and a former director of One Financial; Marvin O. Spain, the President and a director of One Financial; William J. Rogers, Jr., the Chairman of the Board of Directors of One Financial; and Morris F. Baughman, a Certified Public Accountant. The complaint alleges that the defendants have made material misrepresentations concerning the assets and business operations of One Financial in public filings made between November 1991 and October 1992, and that One Financial has failed to comply with the reporting provisions of the federal securities laws.

The complaint alleges that One Financial reported total assets of nearly \$4 million and various business operations, although in fact it had virtually no assets and no business operations. The financial statements reflected, among other things, One Financial's purported

ownership of \$3.2 million in gold bullion, although the gold bullion did not exist. The complaint seeks a finding that the defendants violated the antifraud and reporting provisions of the federal securities laws, permanent injunctions from future violations of these provisions, and civil monetary penalties. [SEC v. One Financial USA, Inc., Paul Coughlin, Marvin O. Spain, William J. Rogers, Jr., and Morris F. Baughman, Civil Action No. 94CV01180, D.C.] (LR-14106; AAE Rel. 565)

**DAVID GALEY, BRIAN JORDAN SETTLE VIOLATIONS OF EXCHANGE ACT SECTION 10(B),  
RULE 10B-5**

The Commission announced that it filed a complaint in the United States District Court for the District of Columbia against David K. Galey (Galey) and Brian R. Jordan (Jordan) alleging violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Simultaneously, and without admitting or denying the allegations, Galey and Jordan consented to the entry of Final Judgments enjoining them from future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, ordering Jordan to disgorge \$4,250 with prejudgment interest thereon, and ordering Galey and Jordan to each pay civil penalties of \$4,250.

The complaint alleges that Galey, a credit officer of Integra Financial Corporation (Integra), disclosed material, nonpublic information about plans of Integra to acquire Equimark Corporation (Equimark) to Jordan, and that Jordan, while in possession of this information, purchased Equimark common stock. Jordan also caused certain purchases of Equimark common stock by his son. Jordan and his son realized aggregate profits of \$4,250 on their trades. [SEC v. David K. Galey and Brian R. Jordan, Civil Action No. 94-01181, D.D.C., TPJ] (LR-14107)

**CIVIL ACTION AGAINST VISUAL EQUITIES, INC.**

The Commission announced that on May 23 the United States District Court for the District of Columbia entered a Final Judgment of Permanent Injunction (Judgment) against Visual Equities, Inc. (Visual) of New York, New York, a company engaged in buying and selling artifacts and works of fine art. The Judgment, entered on a Motion for Summary Judgment by the Commission, requires Visual to comply with the reporting provisions of Section 13(a) of the Securities Exchange Act of 1934 and Rules 12b-25, 13a-1 and 13a-13 thereunder.

The Court found that, as a 12(g) registrant, Visual was required to comply with the reporting requirements of Section 13(a). Visual violated that provision by failing to timely file its annual reports on Form 10-K for the past four years, as well as numerous quarterly reports on Form 10-Q during the past five years. In addition, the Court held that Visual had failed to timely file 11 Notifications of Late Filing in violation of Rule 12b-25. Based on the evidence presented, the Court concluded that there was a reasonable likelihood of future violations and that a permanent injunction was warranted. [SEC v. Visual Equities, Inc., Civil Action No. 93-2487, TFH, D.D.C.] (LR-14108)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGES AND ACCELERATED APPROVAL OF AMENDMENTS TO PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-CBOE-93-36) and granted accelerated approval to Amendment No. 1 of the proposed rule change filed by the Chicago Board Options Exchange relating to the listing and trading of options of the S&P/Barra Growth Index and the S&P/Barra Value Index. Publication of the notice and order is expected in the Federal Register during the week of May 30. (Rel. 34-34124)

The Commission approved a proposed rule change (SR-CBOE-93-47) and granted accelerated approval to Amendment No. 1 of the proposed rule change filed by the Chicago Board Options Exchange relating to temporary suspensions of trading in options. Publication of the notice and order is expected in the Federal Register during the week of May 30. (Rel. 34-34126)

The Commission approved a proposed rule change (SR-PSE-93-26) and granted accelerated approval to Amendment No. 4 of the proposed rule change filed by the Pacific Stock Exchange relating to the size of orders eligible for entry in the Auto-Ex system. Publication of the notice and order is expected in the Federal Register during the week of May 30. (Rel. 34-34131)

### APPROVAL OF PROPOSED RULE CHANGES AND AMENDMENTS FILED TO PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-Phlx-94-01) and on February 16, 1994, February 24, 1994, March 3, 1994, and April 7, 1994, subsequently filed Amendments Nos. 1, 2, 3, and 4 to the proposed rule change, respectively, relating to the listing and trading of options on the Phlx Phone Index. Publication of the notice is expected in the Federal Register during the week of May 30. (Rel. 34-34130)

The Commission approved a proposed rule change (SR-CBOE-93-55) and on April 29, 1994 and May 12, 1994, filed Amendments Nos. 1 and 2 to the proposed rule change, respectively, relating to the listing and trading options on the Israeli Index. Publication of the notice is expected in the Federal Register during the week of June 6. (Rel. 34-34132)

## APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-Amex-93-41) filed by the American Stock Exchange relating to the limitation of exchange liability for negligent conduct. Publication of the order is expected in the Federal Register during the week of May 31. (Rel. 34-34125)

## PROPOSED RULE CHANGE

The American Stock Exchange filed a proposed rule change (SR-Amex-94-12) to amend its Listing fees. Publication of the proposal is expected in the Federal Register during the week of June 6. (Rel. 34-34133)

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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 PECO ENERGY CO, 2301 MARKET ST, P O BOX 8699, PHILADELPHIA, PA 19103  
(215) 841-4000 (FILE 33-53785 - MAY. 25) (BR. 7)

S-3 INGERSOLL RAND CO, 200 CHESTNUT RIDGE RD, WOODCLIFF LAKE, NJ 07675  
(201) 573-0123 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE  
33-53811 - MAY. 26) (BR. 9)

SB-2 PENULTIMATE INC, 19000 MACARTHUR BLVD 620, IRVINE, CA 92715  
(714) 476-6360 - 1,074,488 (\$3,626,397) COMMON STOCK. 80,944 (\$640,885)  
WARRANTS, OPTIONS OR RIGHTS. 204,227 (\$516,098) COMMON STOCK. (FILE  
33-78962-LA - MAY. 12) (BR. 10)

S-8 NEW WORLD COMMUNICATIONS GROUP INC, 3200 WINDY HILL RD STE 1100 WEST,  
MARIETTA, GA 30067 (404) 955-0045 - 3,500,000 (\$30,940,000) COMMON STOCK.  
(FILE 33-79216 - MAY. 23) (BR. 7)

S-8 ZEMEX CORP, ONE WEST PACK SQ STE 700, ASHEVILLE, NC 28801 (704) 255-4900  
- 450,000 (\$3,881,250) COMMON STOCK. (FILE 33-79218 - MAY. 23) (BR. 2)

S-8 MARTEK BIOSCIENCES CORP, 6480 DOBBIN RD, COLUMBIA, MD 21045  
(410) 740-0081 - 2,349,964 (\$14,719,653) COMMON STOCK. (FILE 33-79222 -  
MAY. 23) (BR. 4)

S-3 LANDMARK GRAPHICS CORP, 15150 MEMORIAL DRIVE, HOUSTON, TX 77079  
(713) 560-1000 - 2,626,746 (\$81,757,469.25) COMMON STOCK. (FILE 33-79226 -  
MAY. 23) (BR. 9)

S-1 HAT BRANDS INC, 601 MARION DRIVE, GARLAND, TX 75042 (214) 494-0511 -  
10,000,000 (\$10,000,000) STRAIGHT BONDS. (FILE 33-79242 - MAY. 23)  
(BR. 7)

REGISTRATIONS CONT.

- S-3 ARCH PETROLEUM INC, 777 TAYLOR ST STE II, FORT WORTH, TX 76102  
(817) 332-9209 - 4,160,000 (\$10,010,000) COMMON STOCK. (FILE 33-79248 -  
MAY. 23) (BR. 3)
- S-3 DAVSTAR INDUSTRIES LTD, 3050 REDHILL AVENUE, COSTA MESA, CA 92626  
(714) 852-8492 - 1,069,080 (\$4,543,590) FOREIGN COMMON STOCK. 534,540  
(\$868,628) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-79250 - MAY. 23) (BR. 5)
- F-6 GRUPO IUSACEL SA DE CV, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY  
10286 (212) 495-1727 - 50,000,000 (\$2,500,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-79252 - MAY. 23) (BR. 99  
- NEW ISSUE)
- F-6 GRUPO IUSACEL SA DE CV, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY  
10286 (212) 495-1727 - 50,000,000 (\$2,500,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-79254 - MAY. 23) (BR. 99)
- S-8 SKY SCIENTIFIC INC, 1515 N FEDERAL HWY STE 310, BOCA RATON, FL 33432  
(407) 362-9494 - 480,000 (\$180,000) COMMON STOCK. (FILE 33-79256 -  
MAY. 23) (BR. 8)
- S-8 LANNETT CO INC, 9000 STATE RD, PHILADELPHIA, PA 19136 (215) 333-9000 -  
2,000,000 (\$8,368,200) COMMON STOCK. (FILE 33-79258 - MAY. 23) (BR. 4)
- S-3 NOVACARE INC, 1016 W NINTH AVE, P O BOX 928, KING OF PRUSSIA, PA 19406  
(610) 992-7200 - 350,000 (\$6,278,125) COMMON STOCK. (FILE 33-79260 -  
MAY. 23) (BR. 6)
- S-1 WACKENHUT CORRECTIONS CORP, 1500 SAN REMO AVE, CORAL GABLES, FL 33146  
(305) 662-7396 - 2,443,750 (\$31,768,750) COMMON STOCK. (FILE 33-79264 -  
MAY. 24) (BR. 6 - NEW ISSUE)
- S-2 SHELDahl INC, 1150 SHELDahl RD, NORTHFIELD, MN 55057 (507) 663-8000 -  
1,696,250 (\$22,475,312.50) COMMON STOCK. (FILE 33-79266 - MAY. 24)  
(BR. 3)
- S-8 ATLANTA TECHNOLOGY GROUP INC, 1117 PERIMETER CENTER WEST, SUITE N 316,  
ATLANTA, GA 30338 - 200,000 (\$960,000) COMMON STOCK. (FILE 33-79270 -  
MAY. 24) (BR. 10)
- F-1 PHOENIX SHANNON PLC, BAY 21 SHANNON FREE ZONE, INDUSTRIAL ESTATE,  
SHANNON COUNTY CLARE, L2 - 1,150,000 (\$7,475,000) FOREIGN COMMON STOCK.  
100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$780,000)  
FOREIGN COMMON STOCK. (FILE 33-79272 - MAY. 24) (BR. 10 - NEW ISSUE)
- S-8 FIRST OF LONG ISLAND CORP, 10 GLEN HEAD RD, GLEN HEAD, NY 11545  
(516) 671-4900 - 190,257 (\$6,611,430.75) COMMON STOCK. (FILE 33-79274 -  
MAY. 24) (BR. 1)
- N-2 MACC PRIVATE EQUITIES INC, 101 SECOND ST SE, STE 800, CEDAR RAPIDS, IO  
52401 (319) 363-8249 - 1,000,000 (\$10,000) COMMON STOCK. (FILE 33-79276 -  
MAY. 24) (BR. 16 - NEW ISSUE)
- S-8 SKY SCIENTIFIC INC, 1515 N FEDERAL HWY STE 310, BOCA RATON, FL 33432  
(407) 362-9494 - 1,650,000 (\$689,000) COMMON STOCK. (FILE 33-79278 -  
MAY. 24) (BR. 8)



REGISTRATIONS CONT.

- S-1 UNITED INTERNATIONAL HOLDINGS INC, 4643 S ULSTER ST, STE 1300, DENVER, CO 80237 (303) 770-4001 - 6,900,000 (\$100,947,000) COMMON STOCK. (FILE 33-79296 - MAY. 24) (BR. 7)
- S-6 LEHMAN BROTHERS 10 COMMON VALUES TRUST 1994 SERIES, THREE WORLD FINANCIAL CENTER, NEW YORK, NY 10285 - INDEFINITE SHARES. (FILE 33-79300 - MAY. 24) (BR. 18 - NEW ISSUE)
- S-1 AUTO PARTS CLUB INC, 5825 OBERLIN DR, STE 100, SAN DIEGO, CA 92121 - 2,070,000 (\$24,840,000) COMMON STOCK. (FILE 33-79304 - MAY. 24) (BR. 1 - NEW ISSUE)
- S-3 TMRE CORP, 401 QUEEN ANNE AVE N, SEATTLE, WA 98109 (206) 298-9400 - 1,776,522 (\$5,107,500) COMMON STOCK. (FILE 33-79336 - MAY. 24) (BR. 4)
- S-8 MGIC INVESTMENT CORP, 250 E KILBOURN AVE, MILWAUKEE, WI 53202 (414) 347-6480 - 40,000 (\$1,040,000) COMMON STOCK. (FILE 33-79338 - MAY. 23) (BR. 10)
- S-8 MGIC INVESTMENT CORP, 250 E KILBOURN AVE, MILWAUKEE, WI 53202 (414) 347-6480 - 1,000,000 (\$26,000,000) COMMON STOCK. (FILE 33-79340 - MAY. 23) (BR. 10)
- S-8 QUADREX CORP, 1901 N W 67TH PL, SUITE E, GAINSVILLE, FL 32606 (904) 378-9711 - 1,760,000 (\$1,770,000) COMMON STOCK. (FILE 33-79348 - MAY. 20) (BR. 8)

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
PHARMACONTROL CORP	COM		18,986	71691030	
ICC INDS INC ET AL	13D	5/16/94	66.7	63.2	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
RHI ENTMT INC HC CROMM CORP ET AL	COM	14D-1 5/27/94	9,998 100.0	74955910 0.0	UPDATE
REXENE CORP NEW BENNETT JAMES D ET AL	COM	13D 5/20/94	513 4.9	76168310 6.3	UPDATE
RENT WAY INC JONES DAVID A	COM	13D 5/18/94	160 10.2	77399610 0.0	NEW
RENT WAY INC JOSEFFER MARC W	COM	13D 5/18/94	240 15.2	77399610 0.0	NEW
SPARTECH CORP BRITISH VITA PLC	COM NEW	13D 10/14/92	8,735 100.0	84722020 23.6	UPDATE
SURVIVAL TECHNOLOGY INC HERZSTEIN ROBERT E	COM	13D 5/20/94	1,980 64.1	86902810 62.8	UPDATE
UNIVAX BIOLOGICS INC CHARTER VENTURES	COM	13D 4/28/94	1,059 9.1	91399410 11.5	RVISION
VARITRONIC SYSTEMS INC STRONG RICHARD S	COM	13D 5/17/94	136 5.1	92224710 0.0	NEW
ZAPATA CORP HOLT PETER M	COM	13D 5/16/94	13,175 8.3	98907010 7.1	UPDATE
AMERCO SHOEN EDWARD J ET AL	COM	13D 5/18/94	18,364 47.5	02359110 50.2	UPDATE
AMERICAN ATLAS RES CORP ENGLUND GENE H ET AL	COM	13D 5/20/94	108 18.2	02402810 17.9	UPDATE
BEST FRANK E INC BEST RUSSELL C ET AL	COM	13D 5/18/94	301 50.3	08652210 31.5	UPDATE
BEST LOCK CORP BEST RUSSELL C ET AL	COM	13D 5/18/94	97 74.1	08654099 0.0	NEW
BEST UNIVERSAL LOCK CO BEST RUSSELL C ET AL	COM CL B	13D 5/18/94	302 78.2	08658199 0.0	NEW
BIG O TIRES INC BALBOA INVESTMENT GRP ET AL	COM PAR \$0.10	13D 3/22/94	305 9.4	08932420 9.6	RVISION
BOW VALLEY ENERGY INC TALISMAN ENERGY INC	COM	13D 5/17/94	0 0.0	10216910 0.0	NEW
BUFFTON CORP GALLOWAY BRUCE	COM PAR \$0.05	13D 3/25/94	254 5.4	11988520 5.2	UPDATE
BULL & BEAR GROUP INC DEL MAXUS INVESTMENT GRP ET AL	CL A	13D 5/31/94	376 31.0	12099110 29.5	UPDATE
CNB FINL CORP MASSRY MORRIS	COM	13D 5/16/94	83 6.3	12592110 0.0	NEW

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
CHAMPION PARTS INC RAYMOND G PERELMAN HLDG ET AL	COM 13D	5/26/94	559 15.3	15860910 7.4	UPDATE
CITATION COMPUTER SYS INC COMMERCE BANCSHARES INC	COM 13D	5/23/94	632 17.4	17289410 17.4	UPDATE
CROWN RES CORP MERCURY ASSET MGMT PLC	COM 13D	5/ 3/94	1,237 9.7	22856910 0.0	NEW
CUCOS INC LIUZZA GLORIA	COM 13D	12/ 3/93	106 5.0	22972510 6.1	UPDATE
GULL LABS INC GULL HLDGS LTD ET AL	COM NEW 13D	5/ 4/94	3,495 53.7	40290120 0.0	RVISION
HECLA MNG CO MERCURY ASSET MGMT	COM 13D	5/ 4/94	2,526 7.3	42270410 6.1	UPDATE
IMMUCOR INC DART WILLIAM A ET AL	COM 13D	5/26/94	389 5.1	45252610 0.0	NEW
MNB BANCSHARES INC GOLDSTEIN JACK	COM 13D	5/16/94	30 6.1	55310310 5.8	UPDATE
MATEC CORP VALPEY THEODORE S JR	COM 13D	4/ 5/94	797 28.0	57666710 29.6	UPDATE
PEOPLES BANCORP OF WORCESTER WYSER PRATTE CO ET AL	COM 13D	5/24/94	0 0.0	70979010 6.5	UPDATE
PLASMA THERM INC SUSSMAN ROBERT M ET AL	COM 13D	5/ 5/94	0 0.0	72790010 5.8	UPDATE
QUORUM HEALTH GRP INC GOLDMAN SACHS & CO ET AL	COM 13D	5/26/94	5,764 12.6	74899020 18.0	UPDATE
REDLAW INDS INC CHANDLER DAVID L	COM NEW 13D	2/ 5/91	2,104 46.7	75763630 0.0	NEW
RULE INDS INC LIBBY HENRY G	COM 13D	5/20/94	122 5.5	78135510 0.0	NEW
TSS LTD CLARK MICHAEL A	COM NEW 13D	5/27/94	0 0.0	87288940 0.0	NEW
USA HEALTH TECH INC COFFMAN WINN A	PFD SER C 13D	5/ 5/94	20 20.0	90599920 0.0	NEW
VTX ELECTRS CORP VX CAPITAL PARTNERS L P	COM 13D	8/16/93	4,810 91.0	91838810 75.6	UPDATE
MEDPLUS CORP BANAS JOHN	COM 13D	4/18/94	2,000 48.0	92780810 0.0	RVISION
VITRO DIAGNOSTICS INC FIELDS LLOYD L	COM 13D	5/11/94	3,018 54.0	92850110 48.6	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %CHGD	CUSIP/ PRIOR%	FILING STATUS
VISION TEN INC	COM NEW		3,418	92899830	
CYBERNETICS PRODUCTS INC	13D	5/18/94	91.5	0.0	NEW
WESTN MICRO TECH INC	COM		150	95864810	
COX MARSHALL G	13D	5/24/94	4.6	7.2	UPDATE
WITH DESIGN IN MIND INTL INC	COM NO PAR		442	97799520	
MOORE HOWARD W ET AL	13D	5/25/94	13.2	0.0	NEW