

# sec news digest

Issue 94-45

March 10, 1994

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## RULES AND RELATED MATTERS

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### ISSUANCE OF INTERPRETIVE RELEASE CONCERNING THE APPLICATION OF THE ANTIFRAUD PROVISIONS OF THE FEDERAL SECURITIES LAWS TO THE MUNICIPAL SECURITIES MARKET AND PROPOSED AMENDMENTS TO RULE 15c2-12

The Commission today announced the issuance of an interpretive release regarding the application of the antifraud provisions of the federal securities laws to municipal securities issuers and other market participants in connection with both primary offerings and continuing disclosure to the secondary market. FOR FURTHER INFORMATION CONTACT: Ann D. Wallace (202) 272-7282, Amy Meltzer Starr (202) 272-3654, Vincent W. Mathis (202) 272-3968, Division of Corporation Finance; Janet W. Russell-Hunter (202) 504-2418, Division of Market Regulation, U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. (Rels. 33-7049; 34-33741; FR-42; File No. S7-4-94)

The Commission today announced the issuance of proposed amendments to Rule 15c2-12, which would, if adopted, make it unlawful for a broker, dealer, or municipal securities dealer (1) to act as an underwriter of an issue of municipal securities unless the issuer has agreed to provide annual financial information and notices of material events to a nationally recognized municipal securities information repository and (2) to recommend the purchase or sale of such a municipal security without having previously reviewed that information. FOR FURTHER INFORMATION CONTACT: Catherine McGuire, Esq., Chief Counsel, or Janet W. Russell-Hunter, Esq., Attorney, Office of Chief Counsel, (202) 504-2418, Division of Market Regulation; Amy Meltzer Starr, Esq., Attorney, (202) 272-3654, Division of Corporation Finance, U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. (Rels. 34-33742; File No. S7-5-94)

### PROPOSED AMENDMENTS TO RULE 10b-10 AND PROPOSED RULEMAKING

The Commission proposed amendments to Rule 10b-10, the Commission's confirmation rule, which will require brokers and dealers to disclose: (1) mark-up and mark-down information in riskless principal transactions in debt securities, other than U.S. savings bonds and municipal securities; (2) the unrated status of a debt security, other than certain securities meeting the definition of "government securities" under Section 3(a)(42)(A) and (B) of the Securities Exchange Act of 1934; (3) the fact that

a firm is not a member of SIPC and the fact that an account is carried by a non-SIPC member broker-dealer, if such is the case; (4) mark-up and mark-down information in connection with transactions in Nasdaq small-cap and regional exchange-listed securities; and (5) yield information with respect to transactions in mortgage-backed securities. The Rule will also contain a preliminary note clarifying that Rule 10b-10 is not intended to cover the entire scope of disclosure that a particular securities transaction may entail.

In addition, the Commission proposed Rule 15c2-13 which will require brokers, dealers, and municipal securities dealers to provide immediate confirmation of municipal securities transactions, disclosing: (1) mark-up and mark-down information with respect to riskless principal transactions in municipal securities; and (2) the unrated status of a municipal security if the security has not been rated by a nationally recognized statistical rating organization. For further information contact: C. Dirk Peterson, at (202) 504-2418, Division of Market Regulation, Office of Chief Counsel. (Rel. 34-33743; File No. S7-6-94)

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## ENFORCEMENT PROCEEDINGS

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### NASD ACTION AGAINST B.R. STICKLE & CO. AND STICKLE SUSTAINED

The Commission has sustained findings of violation by the NASD against B.R. Stickle & Co. (Firm) and Bruce R. Stickle. The Commission found that the Firm, through Stickle, operated without the minimum net capital required by Exchange Act Rule 15c3-1; the Firm conducted a securities business while failing to retain an appropriately registered Limited Principal-Broker/Dealer Financial and Operations (LFINOP); and Stickle acted as a LFINOP without passing the qualification examination and registering in such capacity. The Applicants admitted that they committed these violations. The Commission sustained the NASD's sanctions of a censure and fine of \$15,000, assessed jointly and severally. (Rel. 34-33705)

### CIVIL ACTION AGAINST LAWRENCE SANOFF

On March 9, the Commission filed a complaint alleging that Lawrence Sanoff (Sanoff) engaged in an unlawful insider trading scheme that involved the misappropriation of confidential information in violation of Sections 10(b) and 14(e) of the Securities Exchange Act of 1943 (Exchange Act) and Rules 10b-5 and 14e-3 promulgated thereunder. The Commission's complaint alleges that Sanoff realized illegal trading profits of approximately \$441,464 based upon his purchase of securities issued by Squibb Corp. (Squibb), Square D., Inc. (Square D) and Stanley Works, Inc. (Stanley Works).

Sanoff, without admitting or denying the allegations of the complaint, has consented to the entry of a Final Judgment of Permanent Injunction enjoining him from further violations of Sections 10(b) and 14(e) of Exchange Act and Rules 10b-5 and 14e-3 promulgated thereunder. Sanoff has also consented to the entry of a Final Judgment ordering the disgorgement of \$441,464, representing his illegal trading profits, plus prejudgment interest. Pursuant to the settlement, Sanoff has agreed to disgorge the amount of \$108,410. Based upon his demonstrated inability to pay, the payment of other funds constituting illegal trading profits has been waived. Similarly, based

upon his demonstrated inability to pay, Sanoff will not be required to pay a civil penalty. [SEC v. Lawrence Sanoff, USDC, SDNY, 94 Civ. 1591, LAP] (LR-13996)

#### PROCEEDINGS AGAINST DIXIE NATIONAL CORPORATION

The Commission today announced the filing and simultaneous settlement of a complaint in the United States District Court for the District of Columbia against Dixie National Corporation (Dixie), a Mississippi public holding corporation; Robert B. Neal, Jr. (Neal), Dixie's chief executive officer and a director; W. Cleopha Pigg (Pigg), Dixie's former chief financial officer; DeMiller, Denny, Word and Company (DeMiller Denny), a Mississippi certified public accounting firm that provided accounting and auditing services for Dixie until October 1992; and David P. Thomas (Thomas), an engagement partner on the Dixie audit. The complaint alleges that from 1989 until 1992, Dixie, aided and abetted by Neal and Pigg, violated the antifraud, reporting, books and records, and proxy provisions of the federal securities laws; and that DeMiller Denny and Thomas aided and abetted Dixie's reporting violations related to Dixie's annual reports filed with the Commission. All defendants, without admitting or denying the allegations in the complaint, except as to jurisdiction, consented to the entry of permanent injunctions; and Dixie consented to certain ancillary relief.

In related proceedings, the Commission announced the institution and simultaneous settlement of administrative proceedings instituted against DeMiller Denny and Thomas. Each defendant, without admitting or denying the findings of the Commission, except as to jurisdiction, consented to the entry of an order denying both DeMiller Denny and Thomas the privilege of appearing or practicing before the Commission, but providing that DeMiller Denny and Thomas each may apply to resume appearing or practicing before the Commission after two (2) years. [SEC v. Dixie National Corporation; Robert B. Neal, Jr., W. Cleopha Pigg, DeMiller, Denny, Word and Company, and David P. Thomas, USDC for the District of Columbia, Civil Action No. 94-0448] (LR-14000; AAE Rel. 536)

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#### SELF-REGULATORY ORGANIZATIONS

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#### DELISTINGS GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Satcon Technology Corp., Common Stock, \$.01 Par Value. (Rel. 34-33738)

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration ACS Enterprises, Inc., Common Stock, \$.05 Par Value. (Rel. 34-33739)

#### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-94-12) to amend Article III, Section 44 of the Rules of Fair Practice and Schedules A and E to the NASD By-Laws. The Commission has approved the rule change on an accelerated basis. The rule change clarifies the NASD's calculation of filing

fees in connection with its review of underwriter compensation in securities offerings, and clarifies members' obligations after the NASD's review and approval of underwriter compensation arrangements to notify the NASD of subsequent modifications to underwriter compensation. (Rel. 34-33725)

#### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-PHLX-92-10) filed by the Philadelphia Stock Exchange which allows PHLX registered options traders operating under letters of guarantee from their clearing agents to file Financial and Operational Combined Uniform Single (FOCUS) reports on a semiannual basis rather than a quarterly basis; and authorizes the PHLX to require a member organization to file financial reports more frequently than currently required under its rules. Publication of the approval order is expected in the Federal Register during the week of March 14. (Rel. 34-33732)

The Commission approved a proposed rule change (SR-AMEX-87-33) filed by the American Stock Exchange governing telephone access to the Floor. (Rel. 34-33735)

The Commission approved a proposed rule change (SR-PHLX-93-27) filed by the Philadelphia Stock Exchange which amends Floor Procedure Advice (Advice) F-5, "Material Changes to Terms of a Matched Trade," to designate the Advice's current language as paragraph (a) and to add paragraph (b), which will require any person signing a correction sheet to use due diligence to confirm the correction before signing the correction sheet, including checking the appropriate floor tickets or computerized report (run) in any case where a sizeable error may result if appropriate corrective action is not taken. The PHLX proposes to include Advice F-5, as amended, in the PHLX's minor rule violation enforcement and reporting plan and to place Advice F-5 on a three-year rolling cycle for the imposition of fines. Publication of the notice is expected in the Federal Register during the week of March 14. (Rel. 34-33736)

The Commission approved a proposed rule change (SR-NASD-93-48) filed by the National Association of Securities Dealers to amend the NASD's By-Laws and Rules of Fair Practice by removing the member vote requirement for adoption of or amendments to the Rules of Fair Practice and other rules. As a result, all rule approval and amendment procedures under the NASD's By-Laws are now uniform. (Rel. 34-33737)

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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 MADISON GAS & ELECTRIC CO, 133 S BLAIR ST, PO BOX 1231, MADISON, WI  
53701 (608) 252-7923 - 40,000,000 (\$40,000,000) STRAIGHT BONDS. (FILE  
33-52491 - MAR. 02) (BR. 8)

REGISTRATIONS CONT.

- S-3 TERRA INDUSTRIES INC, TERRA CENTRE 600 4TH ST, P.O. BOX 6000,  
SIOUX CITY, IA 51102 (712) 277-1340 - 230,000,000 (\$126,976,100)  
STRAIGHT BONDS. (FILE 33-52493 - MAR. 03) (BR. 7)
- S-3 FIRST BANK SYSTEM INC, 601 SECOND AVE S, FIRST BANK PL, MINNEAPOLIS, MN  
55402 (612) 973-1111 - 526,000 (\$17,292,250) COMMON STOCK. (FILE 33-52495  
- MAR. 04) (BR. 2)
- S-1 MK RAIL CORP, 720 PARK BLVD, BOISE, ID 83729 (208) 386-5209 - 9,200,000  
(\$138,000,000) COMMON STOCK. (FILE 33-75640 - FEB. 24) (BR. 5 - NEW ISSUE)
- S-1 PANDEMIC CORP, WEST 601 1ST AVE, STE 503, SPOKANE, WA 99204  
(509) 624-1475 - 10,000 (\$50,000) COMMON STOCK. (FILE 33-75666 - FEB. 24)  
(BR. 14 - NEW ISSUE)
- N-1A IFS TRUST, 318 BROADWAY, CINCINNATI, OH 45202 (513) 684-1400 -  
INDEFINITE SHARES. (FILE 33-75764 - MAR. 01) (BR. 17 - NEW ISSUE)
- S-6 SEPARATE ACCOUNT B OF PARAGON LIFE INSURANCE CO,  
100 SOUTH BRENTWOOD BLVD, ST LOUIS, MO 63105 - INDEFINITE SHARES. (FILE  
33-75778 - FEB. 28) (BR. 20)
- S-B LANDESKREDITBANK BADEN WURTEMBERG, 1500 CASHO MILL RD SUITE 3,  
P O BOX 885, NEWARK, DE 19715 - 550,000,000 (\$550,000,000)  
FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-75782 - MAR. 01) (BR. 9)
- SB-2 MICRION CORP /MA/, ONE CORPORATION WAY, PEABODY, MA 01960 (508) 531-6464  
- 1,000,000 (\$8,000,000) COMMON STOCK. (FILE 33-75784 - MAR. 01) (BR. 3  
- NEW ISSUE)
- F-1 EDUSOFT LTD, 19 WEISSBURG STREET, TEL AVIV, ISRAEL, L3 61130  
(407) 859-8142 - 100,000 (\$1,387,500) FOREIGN COMMON STOCK. (FILE  
33-75786 - MAR. 01) (BR. 10)
- S-3 TECH DATA CORP, 5350 TECH DATA DR, CLEARWATER, FL 34620 (813) 539-7429  
- 625,000 (\$21,875,000) COMMON STOCK. (FILE 33-75788 - MAR. 01) (BR. 10)
- N-2 KEMPER STRATEGIC INCOME FUND, 120 S LASALLE ST, CHICAGO, IL 60603  
(800) 537-6006 - 4,600,000 (\$69,000,000)  
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-75790 - MAR. 01) (BR. 16  
- NEW ISSUE)
- S-3 SUNBEAM OSTER COMPANY INC /DE/, 2100 NEW RIVER CENTER,  
200 E LAS OLAS BLVD, FORT LAUDERDALE, FL 33301 (305) 767-2100 - 11,500,000  
(\$241,500,000) COMMON STOCK. UNDERWRITER: MERRILL LYNCH & CO,  
PAINWEBBER INC, SMITH BARNEY SHEARSON INC. (FILE 33-75792 - MAR. 01)  
(BR. 9)
- F-1 RADICA GAMES LTD, 2 12 AU PUI WAN ST STE R 6TH FL,  
VALIENT INDUSTRIAL CENTER, FO FAM SHATIN HONG KONG, K3 (852) 693-2238 -  
6,980,328 (\$76,783,608) FOREIGN COMMON STOCK. (FILE 33-75794 - MAR. 01)  
(BR. 7 - NEW ISSUE)
- S-1 SUPTEL HOSPITALITY INC, 309 NORTH 5TH ST, NORFOLK, NE 68701  
(402) 371-2520 - 1,840,000 (\$22,080,000) COMMON STOCK. (FILE 33-75796 -  
MAR. 01) (BR. 11 - NEW ISSUE)

REGISTRATIONS CONT.

- S-8 FIND SVP INC, 625 AVE OF THE AMERICAS, NEW YORK, NY 10011 (212) 645-4500 - 50,000 (\$42,500) COMMON STOCK. (FILE 33-75828 - FEB. 28) (BR. 9)
- S-8 IN HOME HEALTH INC /MM/, 601 LAKESHORE PKWY STE 500, CARLSON CENTER, MINNETONKA, MN 55305 (612) 449-7500 - 400,000 (\$1,337,500) COMMON STOCK. (FILE 33-75830 - FEB. 28) (BR. 6)
- S-1 COLE TAYLOR FINANCIAL GROUP INC, 350 E DUNDEE RD, WHEELING, IL 60090 (708) 459-1111 - 2,300,000 (\$32,775,000) COMMON STOCK. 25,000,000 (\$25,000,000) STRAIGHT BONDS. (FILE 33-75842 - MAR. 01) (BR. 1 - NEW ISSUE)
- S-3 QUANTUM HEALTH RESOURCES INC/DE, NEXUS CITY SQUARE, 790 THE CITY DR SOUTH STE 400, ORANGE, CA 92668 (714) 750-1610 - 494,949 (\$18,560,587.50) COMMON STOCK. (FILE 33-75844 - MAR. 01) (BR. 6)
- S-8 YORK RESEARCH CORP, 280 PARK AVE STE 2700 WEST, NEW YORK, NY 10017 (212) 557-6200 - 1,200,000 (\$5,550,000) COMMON STOCK. (FILE 33-75850 - MAR. 01) (BR. 7)
- S-8 MAXSERV INC, 8317 CROSS DR STE 350, AUSTIN, TX 78754 (512) 834-8341 - 512,000 (\$777,675) COMMON STOCK. (FILE 33-75852 - MAR. 01) (BR. 9)
- S-3 METRIC INCOME TRUST SERIES INC, C/O METRIC MANAGEMENT INC, 950 TOWER LN, FOSTER CITY, CA 94404 (415) 378-7000 - 500,000 (\$3,705,000) COMMON STOCK. (FILE 33-75854 - MAR. 01) (BR. 5)
- S-8 1ST NATIONAL FILM CORP, 500 N CAPITAL OF TEXAS HWY, BLDG 6 STE 200, AUSTIN, TX 78746 (512) 327-3456 - 292,320 (\$339,091.20) COMMON STOCK. (FILE 33-75856 - MAR. 01) (BR. 11)
- S-8 SPECTRUM HOLOBYTE INC, 2490 MARINER SQ LOOP STE 100, ALAMEDA, CA 94501 (510) 522-3584 - 1,344,750 (\$12,102,750) COMMON STOCK. (FILE 33-75858 - MAR. 01) (BR. 10)
- S-8 POLYPHASE CORP, 16885 DALLAS PARKWAY, DALLAS, TX 75248 (214) 732-0010 - 75,000 (\$37,500) COMMON STOCK. (FILE 33-75860 - MAR. 01) (BR. 3)
- S-8 PHOENIX INFORMATION SYSTEMS CORP, 100 SECOND AVE SOUTH, STE 1100, ST PETERSBURG, FL 33701 (813) 894-7674 - 4,000,000 (\$4,000,000) COMMON STOCK. (FILE 33-75862 - MAR. 01) (BR. 4)
- S-4 OHIO STATE BANCSHARES INC, 111 S MAIN ST, MARION, OH 43302 (614) 387-2265 - 121,200 (\$2,428,999.65) COMMON STOCK. (FILE 33-75866 - MAR. 01) (BR. 2 - NEW ISSUE)
- S-3 NORTH AMERICAN BIOLOGICALS INC, 1111 PARK CENTRE BLVD, STE 322, MIAMI, FL 33169 (305) 625-5303 - 2,286,584 (\$15,077,163.25) COMMON STOCK. (FILE 33-75868 - MAR. 01) (BR. 4)
- S-8 PETROCORP INC, 16800 GREENSPOINT PARK DR, STE 300 NORTH ATRIUM, HOUSTON, TX 77060 (713) 875-2500 - 200,000 (\$2,000,000) COMMON STOCK. (FILE 33-75870 - MAR. 02) (BR. 3)

REGISTRATIONS CONT.

- S-8 ECI TELECOM LTD, 30 HASIVIM ST, PETAH TIKVA 49133 ISRAEL, L3  
(212) 486-9500 - 1,800,000 (\$45,450,000) COMMON STOCK. (FILE 33-75904 -  
MAR. 01) (BR. 8)
- S-8 LODGENET ENTERTAINMENT CORP, 808 WEST AVENUE NORTH, SIOUX FALLS, SD  
57104 (605) 330-1330 - 926,792 (\$983,852.37) COMMON STOCK. (FILE 33-75906  
- MAR. 01) (BR. 7)
- S-8 LODGENET ENTERTAINMENT CORP, 808 WEST AVENUE NORTH, SIOUX FALLS, SD  
57104 (605) 330-1330 - 250,000 (\$3,593,750) COMMON STOCK. (FILE 33-75908 -  
MAR. 01) (BR. 7)
- F-8 HAWKER SIDDELEY CANADA INC, 3 ROBERT SPECK PARKWAY, STE 700,  
MISSISSAUGA ONTARIO, A6 (905) 897-7161 - 772,759 (\$11,035,316.22)  
FOREIGN COMMON STOCK. (FILE 33-75916 - MAR. 01) (BR. 10 - NEW ISSUE)
- S-3 PHYCOR INC/TN, 30 BURTON HILLS BLVD STE 500, NASHVILLE, TN 37215  
(615) 665-9066 - 2,472,500 (\$87,773,750) COMMON STOCK. (FILE 33-75920 -  
MAR. 01) (BR. 6)
- S-3 RECOTON CORP, 46-23 CRANE ST, LONG ISLAND CITY, NY 11101 (718) 392-6442  
- 1,840,000 (\$52,210,000) COMMON STOCK. (FILE 33-75922 - MAR. 01) (BR. 3)
- M-1A CENTURA FUNDS INC, 237 PARK AVE, NEW YORK, NY 10017 (212) 808-3901 -  
INDEFINITE SHARES. (FILE 33-75926 - MAR. 01) (BR. 16 - NEW ISSUE)
- S-8 SATCON TECHNOLOGY CORP, 161 FIRST STREET, CAMBRIDGE, MA 02142  
(617) 661-0540 - 450,000 (\$2,598,357) COMMON STOCK. (FILE 33-75934 -  
MAR. 01) (BR. 8)
- S-6 VARIABLE LIFE ACCOUNT B OF AETNA LIFE INSURANCE & ANNUITY CO,  
151 FARMINGTON AVE, C/O AETNA LIFE INSURANCE & ANNUITY CO, HARTFORD, CT  
06156 - INDEFINITE SHARES. (FILE 33-76018 - FEB. 28) (BR. 20)

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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)/<br>%OWNED | CUSIP/<br>PRIOR% | FILING STATUS |
|---------------------------------------------------------|-----------------------------|---------------|----------------------|------------------|---------------|
| NATIONAL MEDIA CORP<br>VALUEVISION INTL INC             | CON                         | 14D-1 2/28/94 | 1,152<br>9.8         | 63691910<br>9.8  | UPDATE        |
| NATIONAL MEDIA CORP<br>VALUEVISION INTL INC             | CON                         | 14D-1 2/28/94 | 1,152<br>9.8         | 63691910<br>9.8  | UPDATE        |
| NOSTALGIA NETWORK INC<br>INTERNATIONAL FAMILY ENT ET AL | CON NEW<br>13D              | 2/22/94       | 0<br>0.0             | 66975230<br>69.0 | UPDATE        |
| OAKHURST CAP INC<br>HALLWOOD GRP INC                    | CON                         | 13D 2/16/94   | 0<br>0.0             | 67220210<br>14.3 | UPDATE        |
| PETROLITE CORP<br>BOATMENS BANCSHARES INC               | CON                         | 13D 2/14/94   | 6,355<br>56.3        | 71672310<br>8.9  | UPDATE        |
| PETROLITE CORP<br>JAMES MICHAEL V ET AL                 | CON                         | 13D 2/24/94   | 6,355<br>56.3        | 71672310<br>48.4 | UPDATE        |
| SHELDahl CO<br>SUMITOMO BAKELITE CO LTD                 | CON                         | 13D 2/25/94   | 540<br>11.2          | 82244010<br>13.0 | UPDATE        |
| SHURGARD GRW CAP FD 15 LTD<br>U H AQUISITION CO         | UTS LTD PRTSHP INT<br>14D-1 | 2/24/94       | 0<br>0.0             | 82566910<br>0.0  | UPDATE        |
| SHURGARD GRW CAP FUND 17<br>U H AQUISITION CO           | UTS LTD PRTSHP INT<br>14D-1 | 2/24/94       | 0<br>0.0             | 82566920<br>0.0  | UPDATE        |
| SHURGARD INCOME PROP II<br>U H AQUISITION CO            | UTS LTD PRTSHP INT<br>14D-1 | 2/24/94       | 0<br>0.0             | 82567010<br>0.0  | UPDATE        |
| SHURGARD INC PROP III<br>U H AQUISITION CO              | UTS LTD PRTSHP INT<br>14D-1 | 2/24/94       | 0<br>0.0             | 82567020<br>0.0  | UPDATE        |
| SHURGARD INC PROP FIVE<br>U H AQUISITION CO             | UTS LTD PRTSHP INT<br>14D-1 | 2/24/94       | 0<br>0.0             | 82567030<br>0.0  | UPDATE        |
| SHURGARD INC PROP SIX<br>U H AQUISITION CO              | UTS LTD PRTSHP INT<br>14D-1 | 2/24/94       | 0<br>0.0             | 82567040<br>0.0  | UPDATE        |
| SHURGARD INC PROP SEVEN<br>U H AQUISITION CO            | UTS LTD PRTSHP INT<br>14D-1 | 2/24/94       | 0<br>0.0             | 82567050<br>0.0  | UPDATE        |
| SHURGARD INC PROP EIGHT<br>U H AQUISITION CO            | UTS LTD PRTSHP INT<br>14D-1 | 2/24/94       | 0<br>0.0             | 82567060<br>0.0  | UPDATE        |
| SHURGARD INC PROP NINE<br>U H AQUISITION CO             | UTS LTD PRTSHP INT<br>14D-1 | 2/24/94       | 0<br>0.0             | 82567070<br>0.0  | UPDATE        |



## ACQUISITIONS CONT.

| NAME AND CLASS OF STOCK/OWNER                              | FORM                        | EVENT DATE | SHRS(000)/<br>%OWNED | CUSIP/<br>PRIOR% | FILING STATUS |
|------------------------------------------------------------|-----------------------------|------------|----------------------|------------------|---------------|
| SHURGARD INC PROP 11<br>U H AQUISION CO                    | UTS LTD PRTSHP INT<br>14D-1 | 2/24/94    | 0<br>0.0             | 82567080<br>0.0  | UPDATE        |
| SHURGARD INC PROP FUND 18<br>U H AQUISION CO               | UTS LTD PRTSHP INT<br>14D-1 | 2/24/94    | 0<br>0.0             | 82567083<br>0.0  | UPDATE        |
| SHURGARD INC PROP TEN<br>U H AQUISION CO                   | UTS LTD PRTSHP INT<br>14D-1 | 2/24/94    | 0<br>0.0             | 82567084<br>0.0  | UPDATE        |
| SHURGARD INC PROP IV<br>U H AQUISION CO                    | UTS LTD PRTSHP INT<br>14D-1 | 2/24/94    | 0<br>0.0             | 82567085<br>0.0  | UPDATE        |
| SHURGARD INC PROP FUND 16<br>U H AQUISION CO               | UTS LTD PRTSHP INT<br>14D-1 | 2/24/94    | 0<br>0.0             | 82567086<br>0.0  | UPDATE        |
| SHURGARD INCOME PROP FD 14<br>U H AQUISION CO              | UTS LTD PRTSHP INT<br>14D-1 | 2/24/94    | 0<br>0.0             | 82567087<br>0.0  | UPDATE        |
| SHURGARD INC PROP 12<br>U H AQUISION CO                    | UTS LTD PRTSHP INT<br>14D-1 | 2/24/94    | 0<br>0.0             | 82567088<br>0.0  | UPDATE        |
| SHURGARD MINI STORAGE LTD<br>U H AQUISION CO               | UTS LTD PRTSHP INT<br>14D-1 | 2/24/94    | 0<br>0.0             | 82567110<br>0.0  | UPDATE        |
| SOUTHERN FINL FED SVGS BANK<br>DERRICO GEORGIA S           | COM<br>13D                  | 1/ 5/94    | 95<br>9.6            | 84287110<br>9.3  | RVISION       |
| SOUTHERN FINL FED SVGS BANK<br>PORTER R RODERICK           | COM<br>13D                  | 1/ 5/94    | 95<br>9.6            | 84287110<br>0.0  | RVISION       |
| SOUTHERN FINL FED SVGS BANK<br>VALUE PARTNERS LTD ET AL    | COM<br>13D                  | 1/10/94    | 83<br>8.9            | 84287110<br>7.5  | RVISION       |
| STEWART INFORMATION SVCS COR<br>TWEEDY BROWNE CO L P ET AL | COM<br>13D                  | 2/11/94    | 0<br>0.0             | 86037210<br>5.6  | UPDATE        |
| STRATOSPHERE CORP<br>GRAND CASINOS RESORTS ET AL           | COM<br>13D                  | 11/15/93   | 20,977<br>58.7       | 86310610<br>0.0  | NEW           |
| STURM RUGER & CO INC<br>INVESTORS US GROWTH FD ET AL       | COM<br>13D                  | 1/10/94    | 657<br>4.9           | 86415910<br>5.1  | UPDATE        |
| TEXAS INDS INC<br>CO-STEEL INC                             | COM<br>13D                  | 2/24/94    | 1,217<br>11.0        | 88249110<br>21.5 | UPDATE        |
| TRAVEL PORTS AMER INC<br>SILVERSTEIN BARRY ET AL           | COM<br>13D                  | 2/14/94    | 427<br>8.2           | 89416710<br>8.9  | UPDATE        |
| BOARDWALK CASINO INC<br>POSNER LINDA IRA ET AL             | COM<br>13D                  | 2/14/94    | 415<br>11.4          | 09661211<br>0.0  | NEW           |
| BOX ENERGY CORP<br>BOX BROS HLDG CO                        | CL A<br>13D                 | 2/17/94    | 1,841<br>9.0         | 10316810<br>0.0  | NEW           |

ACQUISITIONS CONT.

| NAME AND CLASS OF STOCK/OWNER  | FORM         | EVENT DATE | SHRS(000)/<br>%OWNED | CUSIP/<br>PRIOR% | FILING STATUS |
|--------------------------------|--------------|------------|----------------------|------------------|---------------|
| BOX ENERGY CORP                | CL B NOM VTG |            | 1,036                | 10316820         |               |
| BOX BROS HLDG CO               | 13D          | 2/17/94    | 5.0                  | 0.0              | NEW           |
| CATELLUS DEV CORP              | COM          |            | 37,757               | 14911110         |               |
| CALIF PUBL EMPL RET SYS ET AL  | 13D          | 2/21/94    | 51.7                 | 15.1             | UPDATE        |
| CHASE MANHATTAN CORP           | COM          |            | 5,782                | 16161010         |               |
| CRESCENT DIVERSIFIED LTD ET AL | 13D          | 12/31/93   | 3.1                  | 0.0              | NEW           |
| GBC TECHNOLOGIES INC           | COM          |            | 217                  | 36199910         |               |
| BOWDEN ROBERT A                | 13D          | 2/16/94    | 7.5                  | 0.0              | NEW           |
| GBC TECHNOLOGIES INC           | COM          |            | 435                  | 36199910         |               |
| PINE THOMAS G JR ET AL         | 13D          | 2/16/94    | 15.1                 | 0.0              | NEW           |
| HANOVER DIRECT INC             | COM          |            | 51,875               | 41078310         |               |
| QUASHA ALAM GRANT ET AL        | 13D          | 2/14/94    | 67.8                 | 67.5             | UPDATE        |
| HYAL PHARMACEUTICAL CORP       | COM          |            | 1,548                | 44899410         |               |
| PEIZER TERREN S ET AL          | 13D          | 2/17/94    | 8.7                  | 0.0              | NEW           |
| MESA RTY TR                    | COM          |            | 515                  | 59066010         |               |
| ALPINE CAPITAL L P             | 13D          | 2/24/94    | 27.6                 | 21.1             | UPDATE        |
| MID OCEAN LIMITED              | ORD CL A     |            | 9,562                | 59540399         |               |
| EXEL LIMITED                   | 13D          | 2/17/94    | 28.3                 | 27.1             | UPDATE        |
| PROVIDENCE HEALTH CARE INC     | COM          |            | 2,118                | 74375710         |               |
| MULTICARE COS INC ET AL        | 14D-1        | 2/28/94    | 45.5                 | 0.0              | NEW           |
| RCL ACQUISITION CORP           | COM          |            | 4,441                | 74935110         |               |
| 399 VENTURES PARTNERS ET AL    | 13D          | 9/20/93    | 71.6                 | 0.0              | NEW           |
| TAYLOR DEVICES INC             | COM          |            | 127                  | 87716310         |               |
| PAUL BRUCE                     | 13D          | 2/ 4/94    | 6.4                  | 9.2              | UPDATE        |
| TURF PARADISE INC              | COM          |            | 1,167                | 90008410         |               |
| HOLLYWOOD PARK INC             | 13D          | 2/23/94    | 45.3                 | 0.0              | NEW           |
| UNR INDS                       | WTS          |            | 240                  | 90318511         |               |
| METRO CORP ET AL               | 13D          | 12/31/93   | 10.7                 | 10.8             | UPDATE        |
| UNITRONIX CORP                 | COM          |            | 500                  | 91328710         |               |
| JONES SAMUEL H JR              | 13D          | 2/17/94    | 20.0                 | 14.9             | UPDATE        |
| UNITRONIX CORP                 | COM          |            | 1,350                | 91328710         |               |
| MORGAN HOWARD LEE              | 13D          | 2/17/94    | 54.0                 | 14.0             | UPDATE        |
| UNITRONIX CORP                 | COM          |            | 5,374                | 91328710         |               |
| SHAW JACK E                    | 13D          | 2/17/94    | 100.0                | 71.1             | UPDATE        |
| WELDOTRON CORP                 | COM          |            | 450                  | 94939110         |               |
| LYFORD CORP ET AL              | 13D          | 2/17/94    | 21.4                 | 9.5              | UPDATE        |

## ACQUISITIONS CONT.

| NAME AND CLASS OF STOCK/OWNER                           | FORM                   | EVENT DATE | SHRS(000)/<br>%OWNED | CUSIP/<br>PRIOR%  | FILING STATUS |
|---------------------------------------------------------|------------------------|------------|----------------------|-------------------|---------------|
| ANDROS INC<br>WALSH GREENWOOD & CO ET AL                | COM<br>13D             | 3/ 1/94    | 179<br>4.0           | 03452810<br>6.2   | UPDATE        |
| ASPEN EXPL CORP<br>ASPEN SHAREHOLDERS ACTION            | COM<br>COMM 13D        | 2/14/94    | 700<br>3.4           | 04529510<br>5.3   | UPDATE        |
| AVONDALE INDUSTRIES INC<br>CHESTNUT HILL CAP L P        | COM<br>13D             | 2/17/94    | 800<br>5.5           | 05435010<br>0.0   | NEW           |
| BANK SAN FRANCISCO HLDG DEL<br>MASAGUNG PUTRA           | CL A<br>13D            | 2/16/94    | 77,600<br>100.0      | 06477210<br>62.9  | UPDATE        |
| BOARDWALK CASINO INC<br>SCIBELLI JAMES                  | COM<br>13D             | 2/14/94    | 355<br>9.7           | 09661211<br>0.0   | NEW           |
| BUFFTON CORP<br>GALLOWAY BRUCE                          | COM PAR \$0.05<br>13D  | 2/17/94    | 244<br>5.2           | 11988520<br>0.0   | NEW           |
| COOPER COS INC<br>MARX MOSES                            | COM<br>13D             | 1/31/94    | 2,274<br>7.6         | 21664810<br>0.0   | NEW           |
| F M BANCORP INC<br>SAFFORD ROBERT C                     | COM<br>13D             | 2/11/94    | 256<br>6.1           | 30273110<br>0.0   | NEW           |
| FRUEHAUF TRAILOR CORP<br>CHESAPEAKE PARTNERS MGMT ET AL | COM<br>13D             | 2/17/94    | 1,680<br>8.4         | 35939710<br>0.0   | NEW           |
| GENERATION 5 TECHNOLOGY INC<br>HAWLEY CHARLES G         | COM PAR \$0.001<br>13D | 1/28/94    | 2,482<br>33.7        | 37148050<br>0.0   | NEW           |
| GEOTEK COMMUNICATIONS INC<br>VANGUARD CELLULAR SYS      | COM<br>13D             | 2/23/94    | 12,500<br>31.7       | 37365410<br>31.7  | UPDATE        |
| GIBRALTAR PACKAGING GROUP<br>RUST VENTURES LP ET AL     | COM<br>13D             | 2/24/94    | 56<br>1.1            | 37475810<br>6.6   | UPDATE        |
| INSURANCE AUTO AUCTIONS INC<br>ALLSTATE INS CO ET AL    | COM<br>13D             | 12/ 1/93   | 1,667<br>17.7        | 45787510<br>0.0   | NEW           |
| LATSHAW ENTERPRISES INC<br>COM LIB HOLDING CO           | COM<br>13D             | 11/16/93   | 266<br>47.1          | 51839910<br>0.0   | NEW           |
| LATSHAW ENTERPRISES INC<br>LATSHAW JOHN                 | COM<br>13D             | 2/10/94    | 671<br>100.0         | 51839910<br>100.0 | UPDATE        |
| LITTLEFIELD ADAMS & CO<br>HALBREICH STANLEY I           | COM<br>13D             | 2/14/94    | 79<br>4.0            | 53758110<br>4.0   | UPDATE        |
| MB COMMUNICATIONS INC<br>GREEN HOLCOMBE T ET AL         | COM<br>13D             | 2/25/94    | 1,006<br>6.3         | 55799310<br>6.5   | UPDATE        |
| MALVY TECHNOLOGY INC<br>NEW HOLDINGS HK LTD             | COM NO PAR<br>13D      | 2/17/94    | 5,000<br>100.0       | 56145510<br>0.0   | NEW           |

## ACQUISITIONS CONT.

| NAME AND CLASS OF STOCK/OWNER                         | FORM                   | EVENT DATE | SNRS(000)/<br>%OWNED | CUSIP/<br>PRICR% | FILING STATUS |
|-------------------------------------------------------|------------------------|------------|----------------------|------------------|---------------|
| MERCHANTS GROUP INC<br>TUEEDY BROWNE CO L P ET AL     | COM<br>13D             | 2/22/94    | 293<br>9.3           | 58853910<br>8.0  | UPDATE        |
| METHANEX CORP<br>NOVA CORP OF ALBERTA ET AL           | COM<br>13D             | 2/22/94    | 46,947<br>27.9       | 59299510<br>29.5 | UPDATE        |
| NATIONAL MEDIA CORP<br>VALUEVISION INTL INC           | COM<br>14D-1           | 2/28/94    | 1,152<br>9.8         | 63691910<br>9.8  | UPDATE        |
| NATIONAL MEDIA CORP<br>VALUEVISION INTL INC           | COM<br>14D-1           | 2/28/94    | 1,152<br>9.8         | 63691910<br>9.8  | UPDATE        |
| NEXTEL COMMUNICATIONS INC<br>COMCAST CORP             | CL A<br>13D            | 3/ 1/94    | 36,496<br>42.8       | 65399410<br>34.8 | UPDATE        |
| NORD PAC LTD<br>NORD RES CORP                         | COM<br>13D             | 2/15/94    | 133,921<br>100.0     | 65555410<br>55.3 | UPDATE        |
| NORTH EAST INS CO<br>TRANSIT FINANCIAL BLDG           | COM<br>13D             | 9/29/93    | 0<br>0.0             | 65916410<br>11.8 | UPDATE        |
| OKCHURST CAP INC<br>STEINHARDT MICHAEL M ET AL        | COM<br>13D             | 2/17/94    | 594<br>21.3          | 67220210<br>0.0  | NEW           |
| ORIGINAL SIXTEEN TO ONE NINE<br>MULL M BLAIR          | COM<br>13D             | 12/31/93   | 1,008<br>29.6        | 68620310<br>31.3 | UPDATE        |
| POLARIS INDS PARTNERS LP<br>EIP ASSOC L P ET AL       | UN DEN ASS CL A<br>13D | 2/ 4/94    | 0<br>0.0             | 73106910<br>5.7  | UPDATE        |
| PRICE COMMUNICATIONS CORP<br>LAIFER LANCE ET AL       | COM NEW<br>13D         | 2/22/94    | 1,970<br>16.3        | 74143730<br>13.0 | UPDATE        |
| RAMAPO FINL CORP<br>PEACOCK ROBERT R                  | COM<br>13D             | 12/31/93   | 0<br>0.0             | 75136610<br>8.0  | UPDATE        |
| SCEPTRE RES LTD<br>SQUIP ALBERTA ET AL                | COM<br>13D             | 2/ 1/94    | 3,667<br>7.0         | 80621470<br>2.1  | UPDATE        |
| SOURCE CAPITAL CORP<br>WOLFF ALVIN J JR               | COM<br>13D             | 2/11/94    | 1,065<br>15.0        | 83614210<br>0.0  | REVISION      |
| STAPLES INC<br>GOLDNER DAVID M ET AL                  | COM<br>13D             | 2/23/94    | 3,460<br>9.8         | 85503010<br>9.8  | UPDATE        |
| STEEL CITY PRODUCTS INC<br>STEINHARDT MICHAEL M ET AL | COM<br>13D             | 2/17/94    | 594<br>19.2          | 85806410<br>0.0  | NEW           |
| SCI COMPLETE COMPLIANCE CORP<br>WASTE SYSTEMS INC     | COM<br>13D             | 2/ 7/94    | 3,480<br>93.5        | 88599610<br>0.0  | NEW           |
| TMBR/SHARP DRILLING INC<br>WALSH F HOWARD JR          | COM<br>13D             | 2/23/94    | 262<br>9.0           | 88899610<br>7.5  | UPDATE        |