

sec news digest

Issue 94-119

June 24, 1994

ENFORCEMENT PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST THORN, ALVIS, WELCH, INC., JOHN THORN, JR. AND DERRYL PEDEN

The Commission announced the institution of administrative and cease-and-desist proceedings under the Securities Act and the Exchange Act against Thorn, Alvis, Welch, Inc. (TAW), a registered broker-dealer located in Jackson, Mississippi, John E. Thorn (Thorn), the president of TAW, and Derryl W. Peden, Esq. (Peden) of Jackson, Mississippi, bond counsel, alleging violations of the antifraud provisions of the federal securities laws by TAW, Thorn and Peden, and violations and/or aiding and abetting violations of the municipal securities dealer provisions of the federal securities laws and Rule G-17 of the Municipal Securities Rulemaking Board (MSRB) by TAW and Thorn.

The order alleges that Thorn and Peden prepared and disseminated offering statements in connection with the offer and sale of purportedly tax exempt municipal revenue bonds which offering statements failed to disclose that bond proceeds in excess of amounts allowed under the Internal Revenue Code were utilized to pay issuance costs, thus creating the substantial risk that the bonds may not be tax exempt.

The administrative proceedings will determine whether remedial action under Sections 15(b) and 19(h) of the Exchange Act, entry of cease-and-desist orders under Section 8A of the Securities Act and Section 21C of the Exchange Act and the imposition of civil penalties under Section 21B of the Exchange Act are appropriate and in the public interest. (Rel. 33-7069; 34-34248)

TEMPORARY RESTRAINING ORDER ENTERED AGAINST FRANK CUSTABLE, JR. AND F.C. FINANCIAL CORPORATION

The Commission announced that on June 20 Judge Andersen of the U.S. District Court for the Northern District of Illinois entered a Temporary

Restraining Order against Frank J. Custable, Jr. (Custable), a recidivist securities law violator, and F.C. Financial Corporation (FCF), a company owned, managed and operated by Custable. The Order temporarily enjoins Custable and FCF from violating the antifraud provisions of the federal securities laws and, among other things, freezes their assets, prohibits the transfer of assets and requires them to provide an accounting to the Court. The Commission's complaint alleges that from at least January 1993 to the present, the defendants have been offering and selling securities in the form of mobile home notes and limited partnership interests in such notes, thereby raising at least \$639,464 from investors residing in at least three states. The complaint further alleges that the defendants have misrepresented and omitted to state material facts regarding, among other things, the nature, liquidity and risks of the investment. In addition to injunctive relief, the Commission's complaint requests ancillary relief in the form of, among other things, disgorgement of ill-gotten gains as well as civil penalties. Judge Andersen set the preliminary injunction hearing for June 29, 1994. [SEC v. Frank J. Custable, Jr. and F.C. Financial Corporation, N.D. Ill., Civil Action File No. 94-3755] (LR-14131)

COMPLAINT FILED AGAINST FORMER FIRST ALLIANCE FINOP

The Commission announced that on June 2 it filed a complaint in the U.S. District Court for the Northern District of Georgia against Robert A. Hartnagel (Hartnagel). Hartnagel was formerly associated with First Alliance Securities, Inc. (First Alliance), a now defunct penny stock broker-dealer headquartered in Atlanta, Georgia. Hartnagel pled guilty in the same court on April 19, 1993 to one count of conspiracy to commit securities fraud in connection with some of the conduct described in the Commission's complaint.

The Commission's complaint alleges that Hartnagel served as the unregistered financial and operations principal (FINOP) and compliance officer of First Alliance. First Alliance was a classic penny stock boiler room, selling to unsophisticated investors through high pressure sales tactics, misrepresentations and omissions. First Alliance also deceived investors as to the price and value of securities sold, charging undisclosed, excessive markups ranging from 11% to 389%. The complaint alleges that in carrying out his duties, Hartnagel served as the indispensable administrator of the fraud.

The Commission's complaint further alleges that Hartnagel defrauded First Alliance investors in connection with a minimum/maximum initial public offering (IPO) by failing to deposit the IPO monies with the escrow agent as required by the prospectus. The complaint alleges that instead of transmitting the monies to the escrow bank and properly recording them in the firm's books and records, Hartnagel diverted the

monies to the customers' accounts at the firm's clearing broker and allowed them to be used to purchase other First Alliance penny stocks, often without prior notice to the investor.

The Commission's complaint further alleges that First Alliance principals including Hartnagel had undisclosed interests in such stocks, buying them from the firm and selling them back shortly thereafter at substantially higher prices, providing the firm with a basis for charging customers even higher prices.

The Commission's complaint seeks a judgment of permanent injunction against Hartnagel and an order directing him to disgorge his ill-gotten gains in the amount of \$27,786 plus prejudgment interest on that amount. [SEC v. Robert A. Hartnagel, 1:94-CV-1450-RLV, ND GA] (LR-14132)

PRELIMINARY INJUNCTION ENTERED AGAINST THE TWENTY PLUS CLUB, TOWNSLEY ASSOCIATES, INC. AND JESSE TOWNSLEY, JR.

The Commission announced that on June 14 the United States District Court for the Western District of New York entered a preliminary injunction finding that the Commission had made a substantial showing of probable success in proving that The Twenty Plus Investment Club (Club), Townsley Associates & Co., Inc. (Townsley Associates) and Jesse M. Townsley, Jr. (Townsley) violated Sections 5(a) and 5(c) of the Securities Act of 1933 (Securities Act) by selling interests in Club without a registration statement having been filed or in effect. The Court also found that the Commission had made a substantial showing of probable success in proving that Townsley and Townsley Associates fraudulently misrepresented or failed to disclose numerous material facts in violation of Section 17(a) of the Securities Act and Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder. The Court also continued the order freezing Townsley's assets in accordance with the temporary restraining order previously entered on February 28, 1994. [SEC v. The Twenty Plus Investment Club, Townsley Associates & Co., Inc. and Jesse M. Townsley, Jr., 94 Civ. No. 06090, MAT, USDC, WDNY] (LR-14133)

RANDALL HUTCHENS SENTENCED

The U.S. Attorney for the Central District of California and the Commission announced that on June 20 Randall Hutchens (Hutchens), formerly a registered investment adviser, was sentenced to two years in prison and ordered to pay \$549,363.84 in restitution. Hutchens previously pleaded guilty to four counts of securities fraud in connection with his offer and sale of nonexistent securities known as "Secured Collateralized Notes" (SCNs).

In a related action brought by the Commission, Hutchens and Laguna were permanently enjoined in December 1992 from future violations of the antifraud provisions. Under the terms of the Final Judgment, Hutchens and Laguna paid partial disgorgement, resulting in a refund to investors of approximately 47% of their investment. In addition, the Final Judgment noted the appropriateness of maximum civil penalties. In an administrative proceeding, Hutchens' investment adviser registration was revoked and Hutchens and Laguna were barred from the securities industry. [U.S. v. Randall Craig Hutchens, CR 94-172, C.D. Cal.] (LR-14134)

INVESTMENT COMPANY ACT RELEASES

NEW YORK VENTURE FUND, INC., ET AL.

A notice has been issued giving interested persons until July 19 to request a hearing on an application filed by New York Venture Fund, Inc., et al. for a conditional order under Section 6(c) of the Investment Company Act that would exempt 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 requested relief would permit applicants to create multiple classes of shares and to assess and, under certain circumstances, waive a contingent deferred sales charge (CDSC) upon the redemption of certain shares. (Rel. IC-20371 - June 23)

AIM FUNDS GROUP, ET AL.

A notice has been issued giving interested persons until July 19 to request a hearing on an application filed by AIM Funds Group, et al. to amend a previous order granting relief from Sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), 22(c), and 22(d) of the Investment Company Act and Rule 22c-1 thereunder. The prior order permits the issuance of multiple classes of shares and the imposition, and under certain circumstances the waiver, of a contingent deferred sales charge (CDSC). The requested amendment would permit applicants to modify the circumstances in which the CDSC may be waived, and to include additional applicants. (Rel. IC-20372 - June 23)

TEMPLETON TAX FREE TRUST

An order has been issued under Section 8(f) of the Investment Company Act declaring that Templeton Tax Free Trust has ceased to be an investment company. (Rel. IC-20373 - June 23)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-94-18) to list and trade options on the CBOE Mexico Index has become effective upon filing. (Rel. 34-34241; International Series Rel. 676)

PROPOSED RULE CHANGE

The New York Stock Exchange filed a proposed rule change (SR-NYSE-94-21) to amend NYSE Rule 412, Customer Account Transfer Contracts, and its related Interpretations. Publication of the proposal is expected in the Federal Register during the week of June 27. (Rel. 34-34246)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-Phlx-94-13) filed by the Philadelphia Stock Exchange to amend Phlx Regulation 2 (Foods, Liquids and Beverages) to permit the ability of the respective floor committees to waive prohibitions contained in the Regulation. (Rel. 34-34249)

SECURITIES ACT REGISTRATIONS

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 GTE SOUTH INC, ONE TAMPA CITY CTR, TAMPA, FL 33602 (813) 224-4011 - 300,000,000 (\$303,000,000) STRAIGHT BONDS. (FILE 33-54167 - JUN. 17) (BR. 7)
- S-8 PACIFICORP /OR/, 700 NE MULTNOMAH STE 1600, PORTLAND, OR 97232 (503) 731-2000 - 150,000 (\$2,615,625) COMMON STOCK. (FILE 33-54169 - JUN. 17) (BR. 8)
- S-8 ANDAHL CORP, 1250 E ARQUES AVE, SUNNYVALE, CA 94088 (408) 746-6000 - 14,300,000 (\$91,162,500) COMMON STOCK. (FILE 33-54171 - JUN. 17) (BR. 10)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 739, C/O JOHN NUVEEN & CO INC, 333 WEST WACKER DRIVE, CHICAGO, IL 60606 (312) 917-7947 - INDEFINITE SHARES. (FILE 33-54173 - JUN. 17) (BR. 22 - NEW ISSUE)

REGISTRATIONS CONT.

- S-8 ALLTEL CORP, ONE ALLIED DR, LITTLE ROCK, AR 72202 (501) 661-8000 - 1,000,000 (\$25,965,625) COMMON STOCK. (FILE 33-54175 - JUN. 17) (BR. 7)
- S-3 KIMBERLY CLARK CORP, P O BOX 619100, DFW AIRPORT STATION, DALLAS, TX 75261 (214) 830-1200 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-54177 - JUN. 17) (BR. 8)
- S-8 DRAVO CORP, 3600 ONE OLIVER PLZ, PITTSBURGH, PA 15222 (205) 432-2651 - 1,000,000 (\$10,949,000) COMMON STOCK. (FILE 33-54179 - JUN. 17) (BR. 2)
- S-3 SEALED AIR CORP, PARK 80 EAST, SADDLE BROOK, NJ 07662 (201) 791-7600 - 45,678 (\$1,318,952) COMMON STOCK. (FILE 33-54181 - JUN. 17) (BR. 5)
- S-3 NERTZ CORP, 225 BRAE BLVD, PARK RIDGE, NJ 07656 (201) 307-2000 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. (FILE 33-54183 - JUN. 17) (BR. 4)
- S-3 THERMO ELECTRON CORP, 81 WYMAN ST, P O BOX 9046, WALTHAM, MA 02254 (617) 622-1000 - 7,301,588 (\$291,625,424.72) COMMON STOCK. (FILE 33-54185 - JUN. 17) (BR. 8)
- S-3 MIDLANTIC CORP, METRO PARK PLZ, P O BOX 600, EDISON, NJ 08818 (908) 321-2000 - 1,500,000 (\$45,000,000) COMMON STOCK. (FILE 33-54187 - JUN. 17) (BR. 1)
- S-6 MUVEEN TAX EXEMPT UNIT TRUST SERIES 740, C/O JOHN MUVEEN & CO INC, 333 WEST WACKER DRIVE, CHICAGO, IL 60606 (312) 917-7947 - INDEFINITE SHARES. (FILE 33-54189 - JUN. 17) (BR. 22 - NEW ISSUE)
- S-2 CLEAN HARBORS INC, 1200 CROWN COLONY DR, QUINCY, MA 02169 (617) 849-1800 - 75,000,000 (\$75,000,000) STRAIGHT BONDS. (FILE 33-54191 - JUN. 17) (BR. 8)
- S-4 FIRST COMMONWEALTH FINANCIAL CORP /PA/, OLD COURTHOUSE SQUARE, 22 N SIXTH ST, INDIANA, PA 15701 (412) 349-7220 - 1,637,580 (\$13,329,901) COMMON STOCK. (FILE 33-54193 - JUN. 17) (BR. 2)
- S-3 B&T FINANCIAL CORP, 223 W WASH ST, WILSON, NC 27893 (919) 399-4291 - 2,000,000 (\$60,000,000) COMMON STOCK. (FILE 33-54195 - JUN. 17) (BR. 1)
- S-8 POTOMAC ELECTRIC POWER CO, 1900 PENNSYLVANIA AVE NW, C/O M T HOWARD RM 841, WASHINGTON, DC 20068 (202) 872-2456 - 50,000 (\$1,000,000) COMMON STOCK. (FILE 33-54197 - JUN. 17) (BR. 7)
- S-6 FIRST INVESTORS SPECIAL SIT GROWTH & TREA SEC TR SERIES 1, C/O NIKE SECURITIES L P, 1001 WARRENVILLE ROAD, LISLE, IL 60532 (708) 241-4141 - INDEFINITE SHARES. (FILE 33-54199 - JUN. 17) (NEW ISSUE)
- SB-2 LORONIX INFORMATION SYSTEMS INC, 750 S CANINO DEL RIO, DURANGO, CO 81301 (303) 259-6161 - 2,375,000 (\$19,304,000) COMMON STOCK. (FILE 33-80112-D - JUN. 09) (BR. 9 - NEW ISSUE)
- N-1A INSURANCE INVESTMENT PRODUCTS TRUST, 2 OLIVER ST, C/O CT CORP, BOSTON, MA 02109 (215) 254-1000 - INDEFINITE SHARES. (FILE 33-80158 - JUN. 10) (BR. 20 - NEW ISSUE)

REGISTRATIONS CONT.

- F-1 LABORATORY CHILE INC, AVENIDA MARATON NO 1315, SANTIAGO CHILE, F3 - 115,397,008 (\$90,009,666.24) FOREIGN COMMON STOCK. (FILE 33-80182 - JUN. 13) (BR. 4 - NEW ISSUE)
- SB-2 JACKSON HOLDING CORP, 26 COURT ST, STE 810, BROOKLYN, NY 11242 (718) 625-5300 - 10,000 (\$50,000) COMMON STOCK. (FILE 33-80252-NY - JUN. 13) (BR. 14 - NEW ISSUE)
- F-6 ITABIRA SPECIALTY STEEL CO /ADR/, MORGAN GUARANTY TRUST CO OF NEW YORK, 60 WALL ST, NEW YORK, NY 10260 (212) 648-3200 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-80254 - JUN. 14) (NEW ISSUE)
- SB-2 REFRIGERANT RECLAMATION INDUSTRIES INC, 25 TORNE VALLEY RD, HILLBURN, NY 10931 (914) 368-4990 - 1,350,000 (\$7,620,100) COMMON STOCK. (FILE 33-80270-NY - JUN. 14) (BR. 6 - NEW ISSUE)
- S-8 VIEMLOGIC SYSTEMS INC /DE/, 293 BOSTON POST RD WEST, MARLBORO, MA 01752 (508) 480-0881 - 500,000 (\$9,437,500) COMMON STOCK. (FILE 33-80282 - JUN. 14) (BR. 10)
- S-1 GUTHRIE SAVINGS INC, 120 N DIVISION, GUTHRIE, OK 73044 (405) 282-2201 - 727,375 (\$7,273,750) COMMON STOCK. (FILE 33-80286 - JUN. 14) (BR. 14 - NEW ISSUE)
- S-1 STEINBRECHER CORP, 30 NORTH AVENUE, BURLINGTON, MA 01803 - 3,450,000 (\$48,300,000) COMMON STOCK. (FILE 33-80294 - JUN. 15) (BR. 7 - NEW ISSUE)
- S-1 HOUSEHOLD AFFINITY FUNDING CORP, 2960 MEADE AVE, LAS VEGAS, NV 89102 (702) 222-4070 - 2,000,000 (\$2,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-80322 - JUN. 16) (BR. 11)
- F-10 INCO LTD, ROYAL TRUST TOWER, TORONTO DOMINION CENTRE, TORONTO ONTARIO M5K 1N4 CANADA, A6 (416) 361-7511 - 172,500,000 (\$172,500,000) FOREIGN CONVERTIBLE BONDS. UNDERWRITER: MORGAN STANLEY & CO INC. (FILE 33-80328 - JUN. 16) (BR. 6)
- S-1 BIG FLOWER PRESS INC, 599 LEXINGTON AVENUE 45TH FLOOR, NEW YORK, NY 10022 (212) 415-0248 - 20,000,000 (\$18,616,000) STRAIGHT BONDS. (FILE 33-80330 - JUN. 16) (BR. 12)
- S-8 CENTRAL SPRINKLER CORP, 451 N CANNON AVE, LANSDALE, PA 19446 (215) 362-0700 - 60,000 (\$691,800) COMMON STOCK. (FILE 33-80334 - JUN. 16) (BR. 6)
- S-8 VIEMLOGIC SYSTEMS INC /DE/, 293 BOSTON POST RD WEST, MARLBORO, MA 01752 (508) 480-0881 - 780,000 (\$14,722,500) COMMON STOCK. (FILE 33-80348 - JUN. 14) (BR. 10)
- S-8 SUPERMAC TECHNOLOGY INC, 215 MOFFETT PARK DR, SUNNYVALE, CA 94089 (408) 541-6100 - 300,000 (\$1,950,000) COMMON STOCK. (FILE 33-80350 - JUN. 15) (BR. 9)
- S-8 UNIVERSAL STANDARD MEDICAL LABORATORIES INC, 21705 EVERGREEN ROAD, SOUTHFIELD, MI 48075 (313) 353-1450 - 200,000 (\$2,225,000) COMMON STOCK. (FILE 33-80356 - JUN. 15) (BR. 5)

REGISTRATIONS CONT.

- S-3 PLAINS RESOURCES INC, 1600 SMITH ST STE 1500, HOUSTON, TX 77002
(713) 654-1414 - 750,000 (\$4,312,500) COMMON STOCK. (FILE 33-80364 -
JUN. 16) (BR. 3)
- S-3 OPTI INC, 2525 WALSH AVE, SANTA CLARA, CA 95051 (408) 980-8178 -
273,913 (\$4,074,455.88) COMMON STOCK. (FILE 33-80366 - JUN. 16) (BR. 3)
- S-8 SYMBOLLON CORP, 122 BOSTON POST RD, SUDBURY, MA 01776 (508) 443-0165 -
600,000 (\$2,066,499) COMMON STOCK. (FILE 33-80368 - JUN. 16) (BR. 1)
- S-8 MORTON MCNAUGHTON INC, 463 SEVENTH AVE, NEW YORK, NY 10018
(212) 947-2960 - 550,000 (\$9,693,750) COMMON STOCK. (FILE 33-80370 -
JUN. 16) (BR. 4)
- S-3 VMARK SOFTWARE INC, 30 SPEEN ST, FRAMINGHAM, MA 01701 (508) 879-3311 -
50,937 (\$1,018,740) COMMON STOCK. (FILE 33-80372 - JUN. 16) (BR. 9)
- S-8 REN CORP USA, 6820 CHARLOTTE PIKE, NASHVILLE, TN 37209 (615) 353-4200 -
400,000 (\$3,800,000) COMMON STOCK. (FILE 33-80374 - JUN. 16) (BR. 5)
- S-8 GREASE MONKEY HOLDING CORP, 216 16TH ST MALL STE 1100, DENVER, CO 80202
(303) 534-1660 - 911,083 (\$2,278,116.64) COMMON STOCK. (FILE 33-80376 -
JUN. 16) (BR. 4)
- S-8 REN CORP USA, 6820 CHARLOTTE PIKE, NASHVILLE, TN 37209 (615) 353-4200 -
250,000 (\$2,375,000) COMMON STOCK. (FILE 33-80378 - JUN. 16) (BR. 5)
- S-8 NSA INC /CO, 3275 W HILLSBORO BLVD STE 206, DEERFIELD BEACH, FL 33442
(303) 757-4441 - 310,000 (\$1,675,000) COMMON STOCK. (FILE 33-80380 -
JUN. 16) (BR. 7)
- S-8 MEDICAL GRAPHICS CORP /MM/, 350 OAK GROVE PKWY, ST PAUL, MN 55127
(612) 484-4874 - 18,000 (\$98,500) COMMON STOCK. (FILE 33-80386 - JUN. 16)
(BR. 8)
- S-3 CREATIVE BIOMOLECULES INC, 45 SOUTH STREET, WOPKINTON, MA 01748
(508) 435-9001 - 394,890 (\$1,258,711.88) COMMON STOCK. (FILE 33-80388 -
JUN. 16) (BR. 4)
- S-8 MARK CENTERS TRUST, 600 THIRD AVE, KINGSTON, PA 18704 (717) 288-4581 -
47,722 (\$703,899.50) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-80390
- JUN. 16) (BR. 6)
- S-4 INLAND RESOURCES INC\CO\, 475 SEVENTEENTH ST STE 1500, DENVER, CO 80202
(303) 292-0900 - 7,704,508 (\$2,570,202) COMMON STOCK. 107,546
PREFERRED STOCK. 4,000,000 (\$1,562,400) COMMON STOCK. 46,500
(\$1,513,514) PREFERRED STOCK. (FILE 33-80392 - JUN. 16) (BR. 1)
- S-3 INTERNATIONAL MICROCOMPUTER SOFTWARE INC /CA/, 1938 FOURTH ST,
SAN RAFAEL, CA 94901 (415) 454-7101 - 10,191 (\$81,528) COMMON STOCK.
(FILE 33-80394 - JUN. 17) (BR. 10)
- S-8 APTARGROUP INC, 475 W TERRA COTTA AVE, STE E, CRYSTAL LAKE, IL 60014
(815) 477-0424 - 250,000 (\$6,140,000) COMMON STOCK. (FILE 33-80408 -
JUN. 17) (BR. 5)

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
ALTON GROUP INC LEE TZIUM SHOU	CON NEW 13D	1/21/94	457 82.4	02160020 0.0	NEW
APCO ARGENTINA INC CAYMAN IS WILLIAMS COS	CON 13D	6/10/94	4,748 64.3	03748910 62.2	UPDATE
ATLANTIC GULF COMMUNITIES CP STEPHENS PAUL H ET AL	CON 13D	5/24/94	503 5.2	04855610 0.0	NEW
BANISTER INC SKANSKA AB	CON 13D	5/27/94	0 0.0	06033910 22.8	UPDATE
BANKATLANTIC FSB FT LAU FL BFC FINL CORP	CON 13D	5/31/94	3,121 48.2	06590310 0.0	NEW
CII FINL INC JETHIRA LTD	CON 13D	6/13/94	3,937 54.9	12599910 10.0	UPDATE
CALTON INC NEW GOLDMAN SACHS & CO ET AL	CON NEW 13D	5/13/94	2,083 8.9	13138020 10.5	UPDATE
CELLEX BIOSCIENCES INC MLC MGMT CO ET AL	CON 13D	6/20/94	2,470 7.0	15092310 5.8	UPDATE
CENTRAL WEST END BANK AFSB COUTS FRED A	CON 13D	6/15/94	65 N/A	15699033 N/A	RVSION
COPYTELE INC DISAMTO FRANK J	CON 3D	6/20/94	3,470 14.1	21772110 12.8	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ XONED	CUSIP/ PRIOR%	FILING STATUS
COPYTELE INC KRUSOS DENIS A	CON 13D	6/20/94	3,587 14.6	21772110 13.3	UPDATE
DELCHAMPS INC GAMCO INVESTORS INC ET AL	CON 13D	6/17/94	898 12.4	24661510 10.3	UPDATE
FIRST FSB P R SAN JUAN CALDERON BARTOLOMEI JOSE M	CON 13D	5/24/94	540 5.5	31993610 0.0	NEW
FIRST FAMILY BK FSB FLA TIDAL INSURANCE CO LTD	CON 13D	5/10/94	6 1.1	32014210 0.0	RVISION
FOUNDERS BANK BAXTER DONALD H	CON 13D	3/30/94	538 9.0	35052310 0.0	NEW
GOLDEN QUAIL RES LTD TAORMINA JAMES D	CON 13D	5/31/94	1,264 9.3	38092510 7.9	UPDATE
HEALTH PROFESSIONAL INC REITER WILLIAM M	CON 13D	6/13/94	1,122 6.8	42399810 0.0	NEW
HOME FED SVGS BK WASH D C FIRST UNION CORP	CON 13D	5/27/94	200 19.8	43691510 0.0	NEW
INTERPHARM LABS LTD ARES SERONO SA	ORD 14D-1	6/22/94	4,762 76.6	46059010 76.6	UPDATE
LONAK PETROLEUM INC SNYDER OIL	CON NEW 13D	6/20/94	348 4.3	54150930 5.7	UPDATE
MICHAELS STORES INC WYLY CHARLES J JR ET AL	CON 13D	6/20/94	4,298 25.7	59408710 23.6	UPDATE
MRP INC CODINVEST LTD	CON 13D	6/16/94	4,200 59.9	62999710 0.0	NEW
PAGES INC STEPHENS PAUL H ET AL	CON 13D	3/30/94	168 5.2	69553710 6.3	UPDATE
PENRIL DATACOMM NETWORKS INC EPSTEIN HENRY D	CON 13D	5/12/94	1,336 17.8	70935210 19.1	UPDATE
PRISM GROUP INC RENAISSANCE CAP PRTRNS II	CON 13D	6/ 1/94	1,500 43.9	74264410 24.4	UPDATE
QUANTUM CORP FMR CORP	CON 13D	6/22/94	3,937 9.1	74790610 12.2	UPDATE
SAFETY RY SVC CORP BOYLE FLEMING GEORGE CO	CON 13D	6/13/94	302 25.0	78649310 0.0	NEW
SYNTEX CORP ROCHE CAPITAL CORP	CON 14D-1	5/26/94	0 0.0	87161610 0.0	RVISION

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
TIDE WEST OIL CO ROBERTSON STEPHENS CONTR ET AL	COM PAR \$0.01 13D	5/ 5/94	515 5.2	88635540 0.0	NEW
U S AIR GROUP INC BUFFETT WARREN E ET AL	COM 13D	6/15/94	9,240 15.6	91190510 0.0	NEW
ASK GROUP INC SPEEDBIRD MERGE INC	COM 14D-1	6/17/94	6,109 26.2	00190310 26.2	RVISION
AJAY SPORTS INC ITIN THOMAS W ET AL	COM 13D	6/13/94	3,428 42.8	00970410 18.5	UPDATE
ALLIED CLINICAL LABS INC NATIONAL HEALTH LABS INC ET AL	COM 14D-1	6/23/94	8,361 99.7	01907610 33.0	UPDATE
AMERCO SARWILL INC ET AL	COM 13D	6/20/94	18,255 46.7	02359110 0.1	UPDATE
H E G INC WANK JORDAN	COM 13D	5/23/94	142 2.0	04289110 0.0	NEW
BRL ENTERPRISES INC CUNDILL PETER & ASSOC LTD	COM 13D	5/31/94	1,096 23.8	05592510 23.1	UPDATE
BEST PRODUCTS CO INC MORGENS EDWIN H ET AL	COM 13D	6/14/94	3,118 9.8	08655310 0.0	NEW
BROADCAST INTL INC COHEN STEVEN A ET AL	COM PAR\$0.10NEW 13D	6/20/94	1,185 19.9	11131830 19.6	UPDATE
COMPUTER PETE CORP BRANDOW RONALD A	COM 13D	6/10/94	163 5.6	20599510 0.0	NEW
DYNATECH CORP SIEGLER GARY ET AL	COM 13D	6/21/94	887 9.5	26813810 9.0	UPDATE
EXPLORATION OF LOUISIANA FIDELITY INTL LTD	COM 13D	6/23/94	15,199 11.6	30213410 14.3	UPDATE
INTERLINE RESOURCES CORP SABBAH MAURICE D	COM 13D	6/18/92	1,250 9.6	45874410 0.0	NEW
LANCER INDUSTRIES INC BOLAND JOHN C ET AL	COM 13D	6/ 2/94	4 8.6	51462130 0.0	NEW
MELLON BK CORP AMERICAN EXPRESS CO	COM 13D	5/27/94	5,519 8.7	58550910 10.0	UPDATE
MID CENTRAL FINANCIAL CORP NEUMAN JEFFREY L ET AL	COM 13D	6/ 6/94	16 5.9	59799810 0.0	NEW
MATL HEALTH ENHANCEMENT SYS BISGROVE GERALD	COM 13D	6/13/94	250 12.2	63633210 6.1	UPDATE
PS PARTNER III LTD CALIF PAR UTS LTD PARTS INT STORAGE EQUITIES	14D-1	6/23/94	31 24.0	69362591 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
PARAGON MTG CORP	COM		0	69911710	
FARRAGUT MTG CO INC	13D	4/28/94	0.0	6.6	UPDATE
SHOMBIZ PIZZA TIME INC	COM NEW		1,023	82538830	
SNYDER CAPITAL MGMT	13D	6/20/94	7.9	0.0	NEW
VTX ELECTRS CORP	COM		3,810	91838810	
VX CAPITAL PARTNERS L P	13D	6/ 9/94	72.1	91.0	UPDATE