

sec news digest

Issue 94-140

July 26, 1994

COMMISSION ANNOUNCEMENTS

THE COMMISSION'S SEATTLE DISTRICT OFFICE CLOSED

The Commission's Seattle District Office closed effective July 23, 1994. The functions performed by that office, such as performing inspections of regulated entities and pursuing enforcement cases within the Pacific Northwest, now will be performed in the other two offices of the Pacific Region:

Pacific Regional Office
5670 Wilshire Blvd., 11th floor
Los Angeles, CA 90036-3648
(213) 965-3998

San Francisco District Office
44 Montgomery St., Suite 1100
San Francisco, CA 94104
(415) 705-2500

In February 1994, the Commission announced that registrants who previously were filing with the Seattle District Office should begin filing with the Pacific Regional Office in Los Angeles as of July 1, 1994 (see release number 34-33573, dated February 2, 1994, published in the Federal Register on February 9, 1994).

A toll-free telephone line into the Pacific Regional Office in Los Angeles (1-800-732-4711) has been set up for residents of the five-state Pacific Northwest. However, both the Los Angeles and San Francisco offices will accept written investor complaints and enforcement referrals.

ENFORCEMENT PROCEEDINGS

PROCEEDINGS AGAINST THOMAS WHITE DISMISSED

The Commission has dismissed proceedings against Thomas F. White, chief executive officer of Thomas F. White & Co., Inc., a San Francisco brokerage firm. An administrative law judge had found that, in 1989, White failed to exercise proper supervision over a firm salesman who defrauded several of the firm's customers.

The Commission found it unnecessary to determine whether there was sufficient evidence to support findings of deficient supervision. It concluded that White had reasonably delegated the pertinent supervisory responsibility over the salesman to another firm official, and neither knew nor had reason to know that anything was amiss. (Rel. 34-34398)

NASD DISCIPLINARY ACTION AGAINST PARTNERSHIP EXCHANGE SECURITIES COMPANY, RONALD BAKER AND JAMES FOTENOS SET ASIDE

The Commission has set aside NASD disciplinary action against Partnership Exchange Securities Corporation, of Oakland, California, Ronald Thomas Baker, the firm's president, and James Frank Fotenos, the firm's secretary. The NASD found the firm, Baker, and Fotenos responsible for charging customers unfair markups in the sale of direct participation program (DPP) securities. It censured respondents and jointly and severally fined them \$7,500 plus \$83,040.29, the amount by which the NASD found that the markups at issue exceeded 8%.

The Commission set aside all of the NASD's findings of violation. In the majority of the transactions, the firm dealt solely with registered broker-dealers who negotiated the price on behalf of the buyers. The Commission pointed out that these buyers were not the firm's customers, and therefore the transactions were not covered by the NASD's markup policy.

In certain transactions, the firm dealt directly with a buyer, or dealt through a third-party intermediary that was not a broker-dealer. As to these transactions, the Commission held that the NASD did not establish violations of its markup requirements. Among other things, the Commission pointed out that the NASD failed to demonstrate a prevailing market price for the securities. The Commission did note that, since the period at issue here, the NASD has made substantial efforts to clarify this area. (Rel. 34-34399)

**ORDER INSTITUTING PROCEEDINGS AND OPINION AND ORDER PURSUANT TO RULE 2(e)
OF THE COMMISSION'S RULES OF PRACTICE**

The Commission announced that it simultaneously instituted and settled an administrative proceeding against George Sologuren (Sologuren), a Certified Public Accountant of Ocala, Florida, pursuant to his Offer of Settlement. The Commission's Order made findings, which Sologuren neither admitted nor denied. Sologuren performed audits and issued audit reports that included unqualified opinions on C.J. Wright and Co., Inc. (CJW's) financial statements for fiscal years 1986 through 1990. The Commission found that Sologuren had not conducted his 1988 through 1990 audits in accordance with generally accepted auditing standards and that CJW's 1988 through 1990 financial statements were not presented in accordance with generally accepted accounting principles (GAAP). Specifically, Sologuren failed to plan CJW's audits adequately; study and evaluate CJW's system of internal controls; obtain sufficient competent evidential matter; and exercise due professional care. Accordingly, the Commission found that Sologuren engaged in improper professional conduct within the meaning of Rule 2(e)(1)(ii) of the Commission's Rules of Practice.

The Order permanently denies Sologuren the privilege of appearing or practicing before the Commission. (Rel. 34-34402; AAE Rel. 575)

**ADMINISTRATIVE PROCEEDINGS AND CEASE-AND-DESIST PROCEEDINGS INSTITUTED
AGAINST RAYMOND LOZEAU AND BRUCE BALLARD**

The Commission announced that it instituted public administrative proceedings against Raymond Lozeau (Lozeau) of Boynton Beach, Florida, and Bruce Ballard (Ballard) of Ocala, Florida, pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 (Exchange Act) and Section 9(b) of the Investment Company Act of 1940 (Investment Company Act), and cease-and-desist proceedings pursuant to Section 8A of the Securities Act of 1933, Section 21C of the Exchange Act and Section 9(f) of the Investment Company Act. Lozeau and Ballard are alleged to have willfully violated and aided and abetted and caused violations of the antifraud provisions of the federal securities laws and to have engaged in the unregistered public distribution of securities. Lozeau and Ballard are also alleged to have willfully aided and abetted and caused the operation of an unregistered investment company. (Rel. 33-7076; 34-34403; IC-20411)

NASD ACTION AGAINST HELENE SCHWARTZ SUSTAINED AND SANCTIONS MODIFIED

The Commission has sustained NASD disciplinary action against Helene R. Schwartz of Maple Shade, New Jersey, a sales person with Pruco Securities Corporation, an NASD member firm. The NASD had imposed a censure and a bar with a right to reapply after one year. The Commission modified the sanctions imposed against Schwartz to a censure and a 30-day suspension.

The NASD found that, while taking an NASD licensing exam, Schwartz improperly possessed unauthorized material. Although there was no evidence that she used the material during the exam, the Commission found that, to assure the integrity of its testing process, the NASD did not have to demonstrate actual cheating to find a violation. In modifying the sanctions, the Commission noted that Schwartz was not observed cheating, and that the NASD's District Committee credited Schwartz's testimony that she had not used the material during the exam and found further that it did not appear that she prepared the material with the intent to cheat. (Rel. 34-34406)

ADMINISTRATIVE PROCEEDINGS AGAINST HUNTWAY PARTNERS, L.P.

The Commission announced on July 25 the institution and simultaneous settlement of a public administrative proceeding pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act) against Huntway Partners, L.P. (Huntway), a publicly-traded limited partnership. Huntway, without admitting or denying the Commission's findings, consented to the issuance of an Order finding that Huntway violated Sections 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Exchange Act and Rules 12b-20, 13a-13 and 13b2-1 thereunder, and ordering Huntway to cease and desist from committing or causing any violation, or future violation, of those provisions.

The Order finds that during the first three quarters of 1992, Huntway's books and records contained materially false and misleading information resulting in overstatements of Huntway's inventories and understatements of its acquisition and processing costs. Consequently, Huntway's 1992 quarterly financial statements reported materially overstated net income or understated net losses. The Order also finds that Huntway failed to make and keep books, records, and accounts which accurately reflected its transactions and dispositions of assets, and Huntway failed to maintain an adequate system of internal accounting controls.

The Order also finds that Huntway failed to properly disclose its cash flow and liquidity problems in the Management's Discussion and Analysis section of its Forms 10-Q filed during 1992. According to the Order, between October and November 1992, Huntway's former chief financial officer was engaged in a check-kiting scheme that disguised Huntway's cash flow and liquidity problems. (Rel. 34-34436; AAE Rel. 578)

APPEALS COURT AFFIRMS \$63 MILLION JUDGMENT AGAINST PAUL BILZERIAN

On July 22, the United States Court of Appeals for the District of Columbia Circuit affirmed judgments against Paul A. Bilzerian finding him liable for securities fraud and fixing the amount of unlawful profits he must disgorge at \$33,140,787, plus interest. Bilzerian previously was convicted of securities fraud for making false and misleading filings with the Commission and engaging in a stock parking

scheme. The Commission brought a civil suit based on the same conduct and obtained a partial summary judgment against Bilzerian, including a permanent injunction. The Commission subsequently obtained a judgment against Bilzerian for the unlawful profits he reaped from his hostile takeover scheme.

The Court of Appeals affirmed both judgments in their entirety, finding that Bilzerian's violations were unquestionably flagrant and deliberate, fully warranting an injunction. It rejected Bilzerian's argument that because he had been punished criminally, disgorgement was barred by double jeopardy. Finally, the Court upheld the district court's calculation of the amount of disgorgement, noting that because disgorgement calculations are often imprecise, the defendant has the burden of establishing that price increases are attributable to market forces, and not to securities law violations. [SEC v. Bilzerian, Nos. 91-5187 and 93-5050, D.C. Cir. 1994] (LR-14170)

TEMPORARY RESTRAINING ORDER GRANTED IN SEC V. AMERICAN BUSINESS SECURITIES INC., ET AL.

On July 21, the Honorable Edward Rafeedie, United States District Court Judge for the Central District of California, entered a Temporary Restraining Order, freezing assets and prohibiting the destruction of documents, against American Business Securities, Inc. (ABS), Southwest Energy Consultants, Inc. (Southwest), Western Energy Acquisitions, Inc. (WEA), MacArthur Asset Management, Inc. (MacArthur), Trans Terra Corporation, International (Trans Terra), John L. Casperson, Jr. (John C.), Barry J. Zimmermann (Zimmermann), Jeffrey L. Casperson (Jeffrey C.), Tim L. Epps (Epps), Thomas A. Hicks (Hicks) and Joseph L. Casperson (Joseph C.).

The complaint alleges that the defendants violated Section 17(a) of the Securities Act of 1933 and Sections 10(b) and 15(c) of the Securities Exchange Act of 1934 and Rules 10b-5 and 15c-2 thereunder, by engaging in the fraudulent offer and sale of oil and gas investments issued by Southwest. The limited partnerships and trusts in some cases did not own the wells as represented and returns to investors were preset not based on actual well production. [SEC v. American Business Securities, Inc., et al., Civil Action No. 94-4866, ER, JRx, C.D. Cal.] (LR-14171)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL RESOURCES, INC., ET AL.

A supplemental order has been issued granting a proposal by National Fuel Resources, Inc. (Resources) and Leidy Hub, Inc. (Leidy Hub), each

a non-utility subsidiary of National Fuel Gas Company (NFG), a registered holding company. Resources proposes to use its present authority, by order dated December 29, 1993 (HCAR No. 25964), to borrow up to \$15 million from the NFG money pool for investment in gas reserves, gas pipelines and appurtenant property; to acquire Leidy Hub's investment in Metscan, Inc.; to accept assignment from Leidy Hub of an agreement dated October 1, 1993, between Enerop Corporation, Leidy Hub's predecessor, and Perfection Corporation, an unaffiliated manufacturing company (Perfection Agreement); and to undertake the obligations and rights under the Perfection Agreement, including the obligation to make an investment in the aggregate amount of \$610,000, and the right to receive a royalty of 3% of the net revenue from the sales of polyethylene ball valves for polyethylene fuel gas piping systems. (Rel. 35-26089)

UNICOM CORPORATION

An order has been issued authorizing Unicom Corporation, formerly 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. 35-26090)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

Midwest Securities Trust Company and Midwest Clearing Corporation filed proposed rule changes (SR-MSTC-94-09 and SR-MCC-94-07) to amend their By-Laws related to corporate governance issues. Publication of the notice is expected in the Federal Register during the week of July 25. (Rel. 34-34427)

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 XEROX CORP, P O BOX 1600, 800 LONG RIDGE ROAD, STAMFORD, CT 06904
(203) 968-3000 (FILE 33-54629 - JUL. 19) (BR. 12)

REGISTRATIONS CONT.

- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST GUARANTEED SERIES 107,
C/O GLICKENHAUS & CO, 6 EAST 43RD STREET, NEW YORK, NY 10017 (212) 953-7532
- 290 (\$290,000) UNIT INVESTMENT TRUST. (FILE 33-54631 - JUL. 19)
(NEW ISSUE)
- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST GUARANTEED SERIES 108,
C/O GLICKENHAUS & CO, 6 EAST 43RD STREET, NEW YORK, NY 10017 (212) 953-7532
- 290 (\$290,000) UNIT INVESTMENT TRUST. (FILE 33-54633 - JUL. 19)
(NEW ISSUE)
- S-2 ASSET INVESTORS CORP, 3600 S YOSEMITE ST STE 900, DENVER, CO 80237
(303) 793-2703 - 14,100,350 (\$34,545,857) COMMON STOCK. (FILE 33-54635 -
JUL. 19) (BR. 6)
- S-8 CYPRESS SEMICONDUCTOR CORP /DE/, 3901 N FIRST ST, SAN JOSE, CA 95134
(408) 943-2600 - 3,000,000 (\$52,500,000) COMMON STOCK. (FILE 33-54637 -
JUL. 19) (BR. 3)
- S-3 VISHAY INTERTECHNOLOGY INC, 63 LINCOLN HWY, MALVERN, PA 19355
(215) 644-1300 - 3,162,500 (\$132,429,687.50) COMMON STOCK. (FILE 33-54639
- JUL. 19) (BR. 3)
- SB-2 INTERNATIONAL NURSING SERVICES INC, 360 SOUTH GARFIELD STREET, STE 505,
DENVER, CO 80209 (303) 394-2900 - 287,500 (\$7,187,500) PREFERRED STOCK.
285,650 (\$1,094,925) COMMON STOCK. 25,000 (\$750,000) PREFERRED STOCK.
UNDERWRITER: PAULSON INVESTMENT CO INC. (FILE 33-81582-D - JUL. 14)
(BR. 6 - NEW ISSUE)
- S-3 AUTOCAM CORP/MI, 4070 EAST PARIS AVE, KENTWOOD, MI 49512 (616) 698-0707
- 166,150 (\$2,513,018.75) COMMON STOCK. (FILE 33-81628 - JUL. 18) (BR. 4)
- S-2 THQ INC, 5016 N PKWY CALABASAS, CALABASAS, CA 91302 (818) 591-1310 -
18,400,000 (\$18,400,000) COMMON STOCK. 9,200,000 (\$92,000)
WARRANTS, OPTIONS OR RIGHTS. 19,237,499 (\$19,237,499) COMMON STOCK.
(FILE 33-81632 - JUL. 18) (BR. 10)
- S-8 GALAXY FOODS CO, 2441 VISCOUNT ROW, ORLANDO, FL 32809 (407) 855-5500 -
95,000 (\$190,000) COMMON STOCK. (FILE 33-81636 - JUL. 18) (BR. 4)
- S-8 FONAR CORP, 110 MARCUS DR, MELVILLE, NY 11747 (516) 694-2929 -
10,000,000 (\$13,100,000) COMMON STOCK. (FILE 33-81638 - JUL. 19) (BR. 8)
- S-4 HOLLYWOOD PARK INC/NEW/, 1050 S PRAIRIE AVE, INGLEWOOD, CA 90301
(310) 419-1500 - 2,596,438 (\$33,753,694) COMMON STOCK. (FILE 33-81642 -
JUL. 19) (BR. 12)
- S-3 OMNICARE INC, 255 EAST FIFTH ST, 2800 CHEMED CENTER, CINCINNATI, OH
45202 (513) 762-6666 - 690,932 (\$24,182,620) COMMON STOCK. (FILE 33-81644
- JUL. 19) (BR. 4)
- S-1 JUNO ACQUISITIONS INC, 370 LEXINGTON AVE, 19TH FL, NEW YORK, NY 10017
(212) 687-4230 - 8,000 (\$50,000) COMMON STOCK. (FILE 33-81666 - JUL. 15)
(BR. 14 - NEW ISSUE)
- S-8 GILEAD SCIENCES INC, 353 LAKESIDE DR, FOSTER CITY, CA 94404
(415) 574-3000 - 500,000 (\$4,000,000) COMMON STOCK. (FILE 33-81670 -
JUL. 18) (BR. 4)

REGISTRATIONS CONT.

- S-8 RIVERWOOD INTERNATIONAL CORP, 3350 CUMBERLAND CIRCLE STE 1400, ATLANTA, GA 30339 (404) 644-3000 - 400,000 (\$6,724,000) COMMON STOCK. (FILE 33-81674 - JUL. 18) (BR. 8)
- S-8 FUTURE NOW INC, 8044 MONTGOMERY RD, CINCINNATI, OH 45236 (513) 792-4500 - 750,000 (\$5,296,875) COMMON STOCK. (FILE 33-81678 - JUL. 18) (BR. 10)
- S-8 CAERE CORP, 100 COOPER CT, LOS GATOS, CA 95030 (408) 395-7000 - 150,000 (\$1,162,500) COMMON STOCK. (FILE 33-81680 - JUL. 18) (BR. 9)
- S-8 PIEDMONT MINING CO INC, 4215 STUART ANDREW BLVD, CHARLOTTE, NC 28217 (704) 523-6866 - 300,000 (\$393,750) COMMON STOCK. (FILE 33-81682 - JUL. 18) (BR. 2)
- S-8 PIEDMONT MINING CO INC, 4215 STUART ANDREW BLVD, CHARLOTTE, NC 28217 (704) 523-6866 - 500,000 (\$656,250) COMMON STOCK. (FILE 33-81684 - JUL. 18) (BR. 2)
- S-8 U S LONG DISTANCE CORP, 9311 SAN PEDRO STE 300, SAN ANTONIO, TX 78216 (210) 525-9009 - 117,200 (\$1,201,300) COMMON STOCK. (FILE 33-81686 - JUL. 18) (BR. 7)
- S-8 ASHA CORP, 600 C WARD DR, SANTA BARBARA, CA 93111 (805) 683-2331 - 24,800 (\$128,650) COMMON STOCK. (FILE 33-81688 - JUL. 18) (BR. 4)
- S-8 MICROCHIP TECHNOLOGY INC, 2355 W CHANDLER BLVD, CHANDLER, AZ 85224 (602) 786-7200 - 279,000 (\$5,401,440) COMMON STOCK. (FILE 33-81690 - JUL. 18) (BR. 3)
- S-8 SYBASE INC, 6475 CHRISTIE AVE, EMERYVILLE, CA 94608 (510) 922-3500 - 1,500,000 (\$67,125,000) COMMON STOCK. (FILE 33-81692 - JUL. 18) (BR. 9)
- SB-2 PHOENIX ADVANCED TECHNOLOGY INC, 3310 N MAIN STREET, GAINESVILLE, FL 32609 (904) 372-9585 - 461,250 (\$1,457,550) COMMON STOCK. (FILE 33-81694 - JUL. 18) (BR. 3)
- S-4 OLD NATIONAL BANCORP, 420 MAIN ST, EVANSVILLE, IN 47708 (812) 464-1434 - 94,510 (\$23,730,000) COMMON STOCK. (FILE 33-81696 - JUL. 18) (BR. 1)
- S-8 VERIFONE INC, THREE LAGOON DR STE 400, REDWOOD CITY, CA 94065 (415) 591-6500 - 240,000 (\$3,780,000) COMMON STOCK. (FILE 33-81698 - JUL. 18) (BR. 9)
- S-8 QUADRAX CORP /DE/, 300 HIGH POINT AVE, PORTSMOUTH, RI 02871 (401) 683-6600 - 2,500,000 (\$781,250) COMMON STOCK. (FILE 33-81700 - JUL. 18) (BR. 10)
- S-8 SPECIALTY PAPERBOARD INC, BRIDGES RD, BRATTLEBORO, VT 05302 (802) 257-0365 - 250,000 (\$2,030,000) COMMON STOCK. (FILE 33-81702 - JUL. 18) (BR. 8)
- S-8 VERIFONE INC, THREE LAGOON DR STE 400, REDWOOD CITY, CA 94065 (415) 591-6500 - 500,000 (\$7,875,000) COMMON STOCK. (FILE 33-81704 - JUL. 18) (BR. 9)

REGISTRATIONS CONT.

- S-8 REX STORES CORP, 2875 NEEDMORE RD, DAYTON, OH 45414 (513) 276-3931 7
1,000,000 (\$17,125,000) COMMON STOCK. (FILE 33-81706 - JUL. 18) (BR. 2)
- S-8 CAERE CORP, 100 COOPER CT, LOS GATOS, CA 95030 (408) 395-7000 - 150,000
(\$1,162,500) COMMON STOCK. (FILE 33-81708 - JUL. 18) (BR. 9)
- S-8 SKY SCIENTIFIC INC, 1515 N FEDERAL HWY STE 310, BOCA RATON, FL 33432
(407) 362-9494 - 80,000 (\$40,000) COMMON STOCK. (FILE 33-81710 - JUL. 18)
(BR. 8)
- N-1A MUTUAL FUND VARIABLE ANNUITY TRUST, 125 WEST 55TH ST, NEW YORK, NY 10022
(212) 426-1600 - INDEFINITE SHARES. (FILE 33-81712 - JUL. 18) (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
AMERICAN OIL & GAS CORP DEL CABOT CORP ET AL	COM 13D	7/13/94	0 0.0	02871110 39.7	UPDATE
BANYAN MTG INVS L P III THSP ASSOC LP	DEPOSITARY UNIT 13D	7/21/94	6,569 58.4	06699410 13.6	UPDATE
BIOCHEM PHARMA INC CAISSE DE DEPTOT ET PLACEMENT	COM 13D	7/ 5/94	3,487 7.5	09299510 6.4	UPDATE
BUCKEYE COMMUNICATIONS INC LAIFER LANCE ET AL	COM 13D	7/14/94	1,272 44.7	11815420 81.7	UPDATE
BULL BEAR GROUP INC MAXUS INVESTMENT GRP ET AL	COM CL A 13D	7/25/94	358 30.0	12099100 30.0	UPDATE
CCA INDS INC PESSIN NORMAN H	COM 13D	7/ 6/94	278 4.1	12486710 3.6	UPDATE
CASTLE ENERGY CORP METALLGESELLSCHAFT CORP	COM 13D	7/20/94	5,069 43.2	14849930 38.4	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
COMMODORE ENVIRONMENTAL SVCS BLUM BENTLEY J	COM 13D	6/ 8/94	28,464 61.2	20265610 65.5	UPDATE
ECI INTL INC DOUD DANIEL J	COM 13D	7/13/94	2,621 49.5	26825610 31.5	UPDATE
EVERGREEN MEDIA CORP EQUITABLE COMPANIES INC	CL A 13D	7/15/94	1,317 15.3	30024810 14.5	UPDATE
FMS FINANCIAL CORP YATES FRANCES E ET AL	COM 13D	7/17/94	88 6.5	30250910 6.4	UPDATE
FLORIDA GAMING CORP HOWELL ROLAND M ET AL	COM 13D	2/ 7/94	155 19.3	34068910 12.6	UPDATE
GALOOB LEWIS TOYS INC ELLIOTT ASSOCIATES	DEP CV 13D	1/10 PFD 7/15/94	134 7.3	36409120 6.8	UPDATE
HILLS STORES CO NEW DICKSTEIN MARK ET AL	COM 13D	7/21/94	1,091 12.1	43169210 5.8	UPDATE
INTERCIN CORP HOME JEFFREY BRIAN	COM 13D	7/14/94	1,373 8.4	45847510 0.0	NEW
INTL NESHOMT INDL CORP BRIO INDUSTRIES INC	COM 13D	5/10/93	1,166 13.5	45994710 0.0	NEW
K M ENERGY INC CABOT CORP ET AL	COM 13D	7/13/94	4,840 31.6	48262010 0.0	NEW
KIRSCHNER MED CORP POSNER VICTOR	COM 13D	6/29/94	0 0.0	49766010 5.5	UPDATE
NATIONAL GYPSUM CO NEW LAFARGE COPPEE SA	COM 13D	7/22/94	4,960 24.7	63631710 19.9	UPDATE
NATIONAL R V HLDGS INC RUEFFIAN FUND LP	COM 13D	7/20/94	193 5.6	63727710 5.6	UPDATE
NORTH AMERN MTG CO SC FUNDAMENTAL INC ET AL	COM 13D	7/21/94	1,501 9.8	65703710 10.3	RVSION
NOSTALGIA NETWORK INC ELLIOTT ASSOCIATES	COM NEW 13D	7/12/94	967 11.7	66975230 0.0	NEW
PATTERSON ENERGY INC QUESTOR DRILLING CORP	COM 13D	7/15/94	250 14.7	70341410 0.0	NEW
PANDA PROJ INC HELIX PEI INC	COM 13D	7/19/94	597 8.9	71399910 0.0	NEW
QUADRAX CORP COMAGNER CO	COM 13D	7/ 8/94	1,557 4.2	74690510 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
QVC NETWORK INC COMCAST CORP	COM 13D	7/21/94	22,884 57.3	74726210 31.6	UPDATE
QVC NETWORK INC LIBERTY MEDIA CORP ET AL	COM 13D	7/21/94	18,884 47.3	74726210 57.3	UPDATE
QUIZNO FRANCHISE CORP SCHADEN RICHARD E TRUST ET AL	COM 13D	7/14/94	1,553 55.5	74905810 0.0	NEW
R T I INC MULLER THEO W	COM 13D	7/ 1/94	647 9.3	74973910 7.5	RVSION
REVENUE PPTYS LTD CAISSE DE DEPTOT ET PLACEMENT	COM NEW 13D	7/15/94	8,186 16.7	76138940 13.6	UPDATE
ROCKY SHOES & BOOTS INC DILLON CAPITAL MGMT LP	COM 13D	7/14/94	190 5.2	77483010 0.0	NEW
SAN FRANCISCO CO LATIEF KAHARUDIN	CL A 13D	2/16/94	1,200 100.0	79799210 0.0	NEW
SAVIN CORP CREDIT LYONNAIS BK NEDERLAND	COM 13D	5/ 9/94	395 10.4	80517670 0.0	NEW
SPECIALTY CHIEN RES INC GOTTESMAN DAVID S ET AL	COM NEW 13D	5/15/94	334 8.5	84748720 0.0	NEW
STERLING SUGARS INC PATOUT M A & SON LTD	COM 13D	7/15/94	635 25.9	85960410 24.4	UPDATE
TCS ENTERPRISES INC LONELI HECTOR	COM 13D	6/30/93	298 5.7	87233910 0.0	NEW
UNITED STATES EXPLORATION IN SER A PREF CONV TIPPERARY CORP	COM 13D	7/18/94	250 10.0	91182020 0.0	NEW
UNITED STATES EXPLORATION IN SER B PREF CONV TIPPERARY CORP	COM 13D	7/18/94	104 10.0	91182099 0.0	NEW

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
WEB PRESS CORP	WA				X			X		06/10/94	AMEND
WEIRTON STEEL CORP	DE				X					07/19/94	
WELLS FARGO & CO	DE				X					07/19/94	
WESTERN DIGITAL CORP	DE				X		X			05/19/94	
WESTERN ENERGY RESOURCES INC	DE				X		X			04/20/94	
WESTERN REAL ESTATE FUND INC	CA		X					X		06/27/94	
WFS BANCORP INC					X		X			07/13/94	
WILMINGTON TRUST CORP	DE				X					07/06/94	
WNC CALIFORNIA HOUSING TAX CREDITS III L	CA		X					X		07/07/94	
WORKFORCE SYSTEMS CORP	FL		X					X		07/13/94	