

sec news digest

Issue 93-80

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April 28, 1993

MAY 03 1993

NOTICE OF COMMISSION MEETINGS

SECURITIES
EXCHANGE COMMISSION

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesdays, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

OPEN MEETING - TUESDAY, MAY 4, 1993 - 2:30 P.M.

The subject matter of the May 4 open meeting will be:

Consideration of whether to issue a concept release that seeks comment on the appropriate net capital treatment of various over-the-counter (OTC) derivative instruments, including OTC options, forwards, futures and swaps. FOR FURTHER INFORMATION CONTACT: Michael A. Macchiaroli at (202) 272-2904.

Consideration of whether to propose for comment new exceptions to Rules 10b-6, 10b-7, and 10b-8 under the Securities Exchange Act of 1934 in connection with distributions of Rule 144A eligible foreign securities, if such securities are offered or sold in the United States solely to "qualified institutional buyers" in transactions exempt from registration pursuant to Section 4(2) of or Rule 144A or Regulation D under the Securities Act of 1933. FOR FURTHER INFORMATION CONTACT: Diane Mage Roberts at (202) 504-2938.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Steve Luparello at (202) 272-2100.

RULES AND RELATED MATTERS

ADDITIONAL SMALL BUSINESS INITIATIVES

The Commission adopted further rule and form changes to facilitate capital formation by small businesses and the transition of small businesses into the reporting system of the Securities Exchange Act of 1934. These rule and form changes include a number of revisions to the integrated registration and reporting disclosure system for small business issuers, including a new Securities Act registration statement format for offerings of less than \$10 million, revisions to Regulation D which would modify certain disclosure references contained therein and a clarifying amendment to the Regulation A "test the waters" procedure. FOR FURTHER INFORMATION CONTACT: Richard K. Wulff at (202) 272-2644. (Rel. 33-6996; 34-32231)

ADMINISTRATIVE PROCEEDINGS

COMMISSION SUSTAINS NASD ACTION AGAINST GILBERT HAIR AND VLADIMIR CHORNY

The Commission sustained an NASD disciplinary action against Gilbert M. Hair of Newbury, California and Vladimir Chorny of Camarillo, California. The NASD determined that during November and December 1989 Hair and Chorny participated in private securities transactions without giving prior written notification to the firms with which they were associated. The Commission also sustained the NASD's imposition of a censure and a fine of \$13,250 against Hair and a censure and a fine of \$18,500 against Chorny.

The applicants argued that they were not aware that the notes that they sold were securities. However, Chorny and Hair conceded that they relied on their own judgment and the representations of the issuer in determining whether the notes were in fact securities. The Commission observed that a registered representative's reliance on informal discussions with colleagues, rather than an official opinion by appropriate firm personnel, is also an insufficient basis for concluding that a transaction is not subject to the requirement that the firm receive prior written notification of proposed securities transactions. (Rel. 34-32187)

NASD DISCIPLINARY ACTION AGAINST RICHARD PERKINS AND MICHAEL PITTMAN SUSTAINED

The Commission has found that Richard R. Perkins and Michael D. Pittman, salesman and trader, respectively, with Brennan Ross Securities, Inc., of Englewood, Colorado and formerly a member of the NASD, charged customers unfair and fraudulent markups in sales of the stock of Postmark Stores of America, Inc. It further found that Perkins disseminated misleading sales literature relating to Postmark. The NASD censured Applicants; fined Perkins \$97,500 and suspended him in all capacities for two years; and fined Pittman \$44,500 and suspended him in all capacities for two years.

The case focused on whether the firm, a market maker, could base its markups on ask quotations it received from other dealers in the stock. The Commission determined that it could not because the quotations "were inconsistent with the prices charged in actual inter-dealer transactions and, therefore, an unreliable guide to the prevailing market price."

The Commission observed that Perkins and Pittman demonstrated a "marked insensitivity" to their obligation as securities professionals "to deal fairly with investors." (Rel. 34-32188)

CEASE-AND-DESIST ORDER ENTERED AGAINST SAGAM MANAGEMENT CORP. AND YEHUDA SHIV

The Commission announced that on April 21 it issued a cease-and-desist order (Order) pursuant to Section 203(k)(1) of the Investment Advisers Act of 1940 (Advisers Act) against Sagam Management Corp. (Sagam), a registered investment adviser, and Yehuda Shiv (Shiv), its president. Simultaneously, the Commission accepted Sagam and Shiv's Offer of Settlement, under which Sagam and Shiv consented, without admitting or denying the findings, to the entry of the Order. The Order requires Sagam and Shiv to cease and desist from committing or causing violations of Sections 204 and 206(4) of the Advisers Act and Rules 204-2(a)(3), 204-2(a)(6), 204-2(a)(7), 204-2(a)(8), 204-2(a)(9), 204-2(a)(11), 204-2(a)(12), 204-2(a)(14), 204-2(a)(16), 204-2(c)(1), 204-2(e), 204-3, and 206(4)-2 thereunder and to implement and maintain procedures designed to ensure future compliance with these provisions. Sagam and Shiv also were ordered to pay a civil penalty of \$5,000.

The Commission found that from August 1989 through November 1991 Sagam and Shiv failed to make and keep current many of the books and records that Sagam was required to keep under the Advisers Act. As a consequence, in an examination commenced by the staff in November 1991, for several months the staff was unable to verify certain transactions engaged in by Sagam on behalf of its clients. (Rel. IA-1368)

ORDER INSTITUTING PROCEEDINGS, MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AGAINST WARREN KENNEDY

The Commission instituted public administrative proceedings under the Investment Advisers Act of 1940 (Advisers Act) against Warren Walter Kennedy (Kennedy) of Boca Raton, Florida. Kennedy is an investment adviser registered with the Commission.

Simultaneously, the Commission accepted Kennedy's Offer of Settlement. The Offer of Settlement consents to, and the Commission entered findings that Kennedy violated the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934, and the filing provisions of the Advisers Act. The Offer of Settlement also consents to, and the Commission entered an order revoking Kennedy's registration as an investment adviser and barring Kennedy from association with any broker, dealer, municipal securities dealer, investment adviser or investment company.

The Commission found that Kennedy violated the antifraud provisions of the securities laws by selling shares in a "private investment company" by claiming that the issuer was registered with the Commission, which it was not, and claiming that prominent law and accounting firms were affiliated with the issuer, which they were not. Kennedy also filed an investment adviser registration form with the Commission which misrepresented his education and claimed, falsely, that he was a member of the California Bar. (Rel. IA-1369)

CIVIL PROCEEDINGS

CIVIL ACTION AGAINST ALLAN MILEW

The Commission announced that on April 22 a complaint was filed in the Central District of California seeking injunctive and other equitable relief against Allan G. Milew (Milew) alleging that he committed violations of Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 promulgated thereunder. Simultaneous with the filing of the complaint, and without admitting or denying the facts alleged therein, Milew consented to the entry of a permanent injunction prohibiting future violations of Section 10(b) and Rule 10b-5, ordering disgorgement in the amount of \$2,500 and imposing civil penalties pursuant to Exchange Act Sections 21A and 21(d)(3) in the amount of \$5,000.

The Commission's complaint alleges that on April 20, 1992 Milew, then a director of Fontana First National Bank (Fontana), purchased 1,000 shares of Fontana common stock after learning material nonpublic information concerning the acquisition of Fontana by CVB Financial Corp. [SEC v. Allan G. Milew, Civil Action No. 93-2243, AAH, 'EEx, CD Cal.] (LR-13622)

DEANGELIS ENJOINED

The Commission announced that on March 31, 1993 Judge Donald J. Lee of the U.S. District Court for the Western District of Pennsylvania entered a Final Judgment and Order permanently enjoining Raymond P. DeAngelis from future violations of the antifraud and registration provisions of the federal securities laws. DeAngelis was also ordered to pay \$125,000 in restitution and prejudgment interest to defrauded investors. DeAngelis consented to the entry of the Order without admitting or denying the allegations in the complaint. DeAngelis is a former director of Equity Management Associates (EMA), a now-defunct real estate syndication company.

The Commission's complaint filed on September 30, 1991 alleged that DeAngelis participated in EMA's fraudulent offering of \$6.2 million of unregistered EMA preferred stock. The complaint alleged that DeAngelis, while selling unregistered EMA preferred shares, never disclosed to investors that EMA had paid or agreed to pay him substantial non-refundable deposits for properties he owned. In connection with one transaction, EMA paid DeAngelis \$425,000 in non-refundable option payments to purchase townhomes. DeAngelis, who was an EMA director at the time, retained those funds when EMA failed to close. [SEC v. Raymond P. Deangelis, USDC for the Western District of Pennsylvania, Civil Action No. 91-1666] (LR-13623)

INVESTMENT COMPANY ACT RELEASES

MERRILL LYNCH EQUI-BOND I FUND, INC.

A notice has been issued giving interested persons until May 24, 1993 to request a hearing on an application filed by Merrill Lynch Equi-Bond I Fund, Inc. for an order under Section 8(f) of the Investment Company Act of declaring that applicant has ceased to be an investment company. (Rel. IC-19433 - April 27)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWALS SOUGHT

A notice has been issued giving interested persons until May 18, 1993 to comment on the application of American Medical Holding, Inc. to withdraw its Common Stock, \$.01 Par Value, from listing and registration on the American Stock Exchange. (Rel. 34-32222)

A notice has been issued giving interested persons until May 18, 1993 to comment on the application of The May Department Stores Company to withdraw its Common Stock, \$1.00 Par Value, from listing and registration on the Pacific Stock Exchange. (Rel. 34-32223)

UNLISTED TRADING PRIVILEGES SOUGHT

Notices have been issued giving interested persons until May 18 to comment on the applications of three exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Philadelphia Stock Exchange - 6 issues (Rel. 34-32224); Midwest Stock Exchange - 10 issues (Rel. 34-32225); and Cincinnati Stock Exchange - 19 issues (Rel. 34-32226).

WITHDRAWAL GRANTED

An order has been issued granting the application of Customedix Corporation to strike from listing and registration its Common Stock, \$.01 Par Value, on the Boston Stock Exchange. (Rel. 34-32217)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-PHLX-92-20) filed by the Philadelphia Stock Exchange which amends the PHLX's rules by adding Options Floor Procedure Advice FF-17, entitled "Foreign Currency Options (FCO) Trades to be Effected in the Pit." The Advice requires each bid and offer represented for execution on the FCO floor to be voiced loudly and audibly in the option's trading pit. In addition, the Advice provides PHLX floor officials with the authority to extend for any FCO trading segment the boundaries of a trading pit to include other common areas available on the floor for trading. Publication of the proposal is expected in the Federal Register during the week of April 26. (Rel. 34-32175; International Series Rel. 534)

The Commission approved a proposed rule change (SR-PHLX-90-23) filed by the Philadelphia Stock Exchange relating to affiliations by members and participants with more than one member or member affiliations organization, otherwise known as "dual affiliations." First, the Commission has approved an amendment to PHIX Rule 793 that

expands the list of dual affiliations that must be disclosed to the Exchange to include dual affiliations of associated persons of members and participants. In addition, the Commission has approved the adoption of Options Floor Procedure Advice (OFPA) F-9. OFPA F-9 requires the disclosure of compensation arrangements between affiliated firms, prohibits Registered Options Traders (ROTs) from receiving communications about trading interests or orders from an affiliated floor broker's customers prior to the respective trading crowd receiving the same information, and provides that the respective trading crowd must be informed of any exchange of trading interests between an ROT and an affiliated floor broker. Publication of the proposal is expected in the Federal Register during the week of April 26. (Rel. 34-32176)

The Commission has approved a proposed rule change (SR-NASD-93-08) filed by the National Association of Securities Dealers that amends Part III, Section 4(d) of Schedule D to the NASD By-Laws. The rule change clarifies NASD authority to suspend or terminate Nasdaq National Market System Securities when the issuer has filed for bankruptcy or announces liquidation. (Rel. 34-32177)

The Commission has approved a proposed rule change (SR-PHLX-91-34) filed by the Philadelphia Stock Exchange to add a new Options Floor Procedure Advice (OFPA) A-14 for the purpose of implementing a fine schedule for violations by specialists of the opening price parameter guidelines for equity and index options found in Commentary .15 to PHLX Rule 1014. Publication of the proposal is expected in the Federal Register during the week of April 26. (Rel. 34-32179)

The Commission has approved a proposed rule change filed by Participants Trust Company that eliminates the requirement that a reason be given by the purchasing participant when it closes-out a position in PTC's repo accounting records. Publication of the proposal is expected in the Federal Register during the week of April 26. (Rel. 34-32211)

PROPOSED RULE CHANGES

The Pacific Stock Exchange filed a proposed rule change (SR-PSE-92-20) to adopt a new rule to supplement the provisions of Section 15(f) of the Securities Exchange Act of 1934 and the Insider Trading and Securities Fraud Enforcement Act of 1988. Publication of the proposal is expected in the Federal Register during the week of April 26. (Rel. 34-32178)

The American Stock Exchange filed a proposed rule change (SR-Amex-93-05) to provide for the listing and trading on the Exchange of Flexible Exchange Options (FLEX Options), which are large-size, customized index options overlying the Major Market, Institutional, Japan, and Standard & Poor's Corporation MidCap Indexes. Publication of the proposal is expected in the Federal Register during the week of April 26. (Rel. 34-32196)

The Boston Stock Exchange filed a proposed rule change (SR-BSE-93-9) to change its date of its annual meeting and its annual election from the last Monday in September to the last Monday in November. Publication of the proposal is expected in the Federal Register during the week of April 26. (Rel. 34-32197)

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-93-15) to permit the Exchange to list and trade quarterly index expiration options on the Russell 2000 Index. Publication of the proposal is expected in the Federal Register during the week of April 26. (Rel. 34-32198)

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-93-16) to permit the Exchange to list and trade Flexible Exchange Options (FLEX Options) on the Russell 2000 Index. Publication of the proposal is expected in the Federal Register during the week of April 26. (Rel. 34-32199)

The Government Securities Clearing Corporation filed a proposed rule change (SR-GSCC-93-01) to establish new categories of membership in GSCC's netting system and amend GSCC's criteria for continued participation in GSCC. Publication of the proposal is expected in the Federal Register during the week of April 26. (Rel. 34-32208)

The Midwest Clearing Corporation filed a proposed rule change (SR-MCC-93-1) to amend various by-laws. Publication of the proposal is expected in the Federal Register during the week of April 26. (Rel. 34-32210)

The Pacific Clearing Corporation filed a proposed rule change (SR-PCC-92-1) to revise its rules and adopt a Participant Agreement and a Clearing Fund Agreement. Publication of the proposal is expected in the Federal Register during the week of April 26. (Rel. 34-32212)

The Delta Government Options Corp. filed a proposed rule change (SR-DGOC-93-02) to permit DGOC Participants to select whether the exercise style of their options is to be American or European. Publication of the proposal is expected in the Federal Register during the week of May 3. (Rel. 34-32216)

MISCELLANEOUS

JOINT INDUSTRY PLANS

The Options Price Reporting Authority filed an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information, for the purpose of providing separate "unbundled" last sale and quotation services for foreign currency and index options. Publication of the proposal is expected in the Federal Register during the week of April 26. (Rel. 34-32190; International Series Rel. 537)

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.

REGISTRATIONS

- S-3 NEW ENGLAND TELEPHONE & TELEGRAPH CO, 125 HIGH ST, BOSTON, MA 02110 (617) 743-9800 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-49533 - APR. 21) (BR. 13)
- S-8 CROWN CORK & SEAL CO INC, 9300 ASHTON RD, PHILADELPHIA, PA 19136 (215) 698-5100 - 165,000 (\$4,881,387) COMMON STOCK. (FILE 33-61238 - APR. 16) (BR. 9)
- S-8 CROWN CORK & SEAL CO INC, 9300 ASHTON RD, PHILADELPHIA, PA 19136 (215) 698-5100 - 100,000 (\$3,793,750) COMMON STOCK. (FILE 33-61240 - APR. 16) (BR. 9)
- N-1A WRIGHT MANAGED BLUE CHIP SERIES TRUST, 24 FEDERAL ST, BOSTON, MA 02110 (617) 482-8260 - INDEFINITE SHARES. (FILE 33-61314 - APR. 19) (BR. 16 - NEW ISSUE)
- S-1 SITHE ENERGIES INC, 135 EAST 57TH ST, NEW YORK, NY 10022 (212) 755-7600 - 13,800,000 (\$234,600,000) COMMON STOCK. UNDERWRITER: DONALDSON LUFIN & JENRETTE SECURITIES CO, GOLDMAN SACHS & CO, SALOMON BROTHERS INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-61324 - APR. 19) (BR. 7 - NEW ISSUE)
- SB-2 TELEPAD CORP, 1861 WIEHLE AVE STE 350, RESTON, VA 22090 (703) 834-9000 - 8,248,300 (\$76,957,468) COMMON STOCK. UNDERWRITER: BLAIR D H INVESTMENT BANKING CORP. (FILE 33-61328 - APR. 19) (BR. 10 - NEW ISSUE)
- F-1 LASMO USA INC, CORP TRUST CENTER, 1209 ORANGE ST, WILMINGTON, DE 19801 (302) 658-7581 - 250,000,000 (\$250,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. UNDERWRITER: GOLDMAN SACHS & CO, MERRILL LYNCH & CO, MORGAN STANLEY & CO INCDEPOSITOR: BANK OF NEW YORK. (FILE 33-61334 - APR. 19) (BR. 4 - NEW ISSUE)

ACQUISITION 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
HOME SHOPPING NETWORK INC LIBERTY MEDIA CORP	COM	140-1 4/23/93	20,616 23.4	43735110 23.4	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
HOME SHOPPING NETWORK INC LIBERTY MEDIA CORP	COM 14D-1	4/23/93	20,616 23.4	43735110 23.4	RVSION
INNOVET INC INDEPENDENT INVSTMNT CO PLC	COM 13D	3/26/93	1,100 6.8	45799710 0.0	NEW
LIFETIME CORP SINCLAIR MICHAEL J	COM NEW 13D	4/15/93	1,450 15.4	53191120 20.0	UPDATE
LIFETIME CORP SINCLAIR MICHAEL J	COM NEW 13D	4/15/93	1,450 15.4	53191120 20.0	RVSION
LITCHFIELD FINL CORP CHARPENTIER ARTHUR D	COM 13D	4/14/93	124 5.4	53661910 0.0	NEW
LITCHFIELD FINL CORP CHARPENTIER ARTHUR D	COM 13D	4/14/93	124 5.4	53661910 0.0	RVSION
NFO RESEARCH INC FG NFO	COM 13D	4/ 8/93	215 5.4	62910310 0.0	NEW
PERKIN ELMER CORP SOROS GEORGE ET AL	COM 13D	2/19/93	3,053 7.0	71404110 6.4	UPDATE
PERKIN ELMER CORP SOROS GEORGE ET AL	COM 13D	2/19/93	3,053 7.0	71404110 6.4	RVSION
PRESIDENT RIVERBOAT CASINOS ATALANTA/SOSNOFF CAPITAL ET AL	COM 13D	4/ 8/93	491 5.0	74084810 6.7	UPDATE
PRESIDENT RIVERBOAT CASINOS ATALANTA/SOSNOFF CAPITAL ET AL	COM 13D	4/ 8/93	491 5.0	74084810 6.7	RVSION
ROGERS CORP ORION CAP CORP ET AL	COM 13D	4/15/93	307 9.9	77513310 9.9	UPDATE
SCOTSMAN INDS INC GAMCO INVESTORS INC ET AL	COM 13D	4/22/93	924 13.0	80934010 14.3	UPDATE
SEAMAN FURNITURE CO INC MARKS CARL MGMT CO ET AL	COM 13D	4/13/93	644 12.9	81216330 0.0	NEW
SEAMAN FURNITURE CO INC MARKS CARL MGMT CO ET AL	COM 13D	4/13/93	644 12.9	81216330 0.0	RVSION
SEAMAN FURNITURE CO INC SASS M D ASSOC INC ET AL	COM 13D	4/13/93	2,341 46.8	81216330 0.0	NEW
SEAMAN FURNITURE CO INC SASS M D ASSOC INC ET AL	COM 13D	4/13/93	2,341 46.8	81216330 0.0	RVSION

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OUMED	CUSIP/ PRIOR%	FILING STATUS
SPECTRASCIENCE THAYER NATHANIEL S	COM 13D	2/17/93	2,279 16.6	84799610 7.4	UPDATE
TECHNOLOGY MARKETING INC AOUIZERAT ROGER M	COM 13D	4/14/93	1,652 39.2	87872610 0.0	NEW
TECHNOLOGY MARKETING INC LOWRY ROBERT K	COM 13D	4/15/93	646 16.2	87872610 26.3	UPDATE
UNICO AMERN CORP ALLEN HLDG ET AL	COM 13D	4/13/93	171 2.9	90460710 5.6	UPDATE
UNICO AMERN CORP ALLEN HLDG ET AL	COM 13D	4/13/93	171 2.9	90460710 5.6	RVISION
UNITRODE CORP ALLIED SIGNAL INC	COM 13D	4/22/93	2,586 20.9	91328310 0.0	NEW
VIRAGEN INC CYTOFERON CORP	COM 13D	3/ 5/93	11,640 49.5	92763810 0.0	NEW
ZAPATA CORP NOREX AMERICA INC ET AL	COM 13D	4/16/93	20,884 16.2	98907010 0.0	NEW
AMERICA ONLINE INC ALLEN PAUL G	COM 13D	4/23/93	1,451 25.2	02799310 19.4	UPDATE
ATALANTA SOSNOFF CAP CORP KOBEL ROBERT J	COM 13D	4/14/93	597 6.4	04649910 9.5	UPDATE
ATALANTA SOSNOFF CAP CORP KOBEL ROBERT J	COM 13D	4/14/93	597 6.4	04649910 9.5	RVISION
BAY COMMERCIAL SERVICES WESTCAL NATIONAL BK	COM 13D	4/19/93	87 8.1	07220099 0.0	NEW
BAY COMMERCIAL SERVICES WESTCAL NATIONAL BK	COM 13D	4/19/93	87 8.1	07220099 0.0	RVISION
CHAMBERS DEV INC MORAN ASSET MGMT ET AL	CL A 13D	4/19/93	3,611 7.1	15782920 11.3	UPDATE
CITADEL HLDG CORP CRAIG CORP	COM 13D	4/22/93	593 9.0	17286210 4.5	UPDATE
CITADEL HLDG CORP CRAIG CORP	COM 13D	4/22/93	593 9.0	17286210 4.5	RVISION
CLARCOR INC GAMCO INVESTORS INC ET AL	COM 13D	4/23/93	789 5.3	17989510 6.2	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
COVENTRY CORP	COM		470	22285310	
CENTENNIAL ASSOC	130	4/16/93	3.9	5.1	UPDATE
FIRST FINL CORP WESTN MD	COM		83	32022610	
HOLTZMAN SEYMOUR ET AL	130	4/15/93	6.0	5.8	UPDATE
FIRST FINL CORP WESTN MD	COM		83	32022610	
HOLTZMAN SEYMOUR ET AL	130	4/15/93	6.0	5.8	RVISION
FIRST FINANCIAL SHARES INC	COM		24	32025299	
GIBSON CHARLES H JR	130	4/ 2/93	7.2	3.7	UPDATE
GENENTECH INC	COM RED		71,562	36871020	
ROCHE HLDGS INC	130	4/22/93	63.8	61.4	UPDATE
GENENTECH INC	COM RED		71,562	36871020	
ROCHE HLDGS INC	130	4/22/93	63.8	61.4	RVISION
HALL MARK ELECTRS CORP NEW	COM		3,500	40608110	
AVNET INC	130	4/20/93	34.7	0.0	NEW
MARVEL ENTMT GROUP INC	COM		28,800	57391310	
NEW MARVEL HLDGS ET AL	140-1	4/26/93	59.6	59.6	UPDATE
MARVEL ENTMT GROUP INC	COM		28,800	57391310	
NEW MARVEL HLDGS ET AL	140-1	4/26/93	59.6	59.6	RVISION
NEWPORT CARPET MILLS INC	COM		3,846	65181310	
SBI CAPITAL CORP ET AL	130	11/11/92	28.9	0.0	NEW
P A M TRANSM SVCS INC	COM		5,603	69314910	
CENTRA ET AL	130	12/29/89	70.4	0.0	NEW
UNIVERSAL CERAMICS INC	COM		2,531	91341299	
DC DEWALT INVMT L P	130	4/16/93	44.0	0.0	NEW
UNIVERSAL CERAMICS INC	COM		2,531	91341299	
DC DEWALT INVMT L P	130	4/16/93	44.0	0.0	RVISION
VIDEO JUKEBOX NETWORK INC	COM		422	92699410	
MORAN ASSET MGMT ET AL	130	4/19/93	3.9	8.6	UPDATE
VISTA BANCORP INC	COM		81	93299510	
CLINE RICHARD A	130	4/16/93	7.2	0.0	NEW
VISTA BANCORP INC	COM		81	93299510	
CLINE RICHARD A	130	4/16/93	7.2	0.0	RVISION
VISTA BANCORP INC	COM		127	93299510	
HAJDU LOUIS	130	4/16/93	11.4	0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
VISTA BANCORP INC HAJDU LOUIS	COM 13D	4/16/93	127 11.4	93299510 0.0	RVISION
ZAPATA CORP GLAZER MALCOLM I	COM 13D	4/21/93	51,977 40.3	98907010 38.1	UPDATE
ZAPATA CORP GLAZER MALCOLM I	COM 13D	4/21/93	51,977 40.3	98907010 38.1	RVISION