

sec news digest

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Issue 93-219

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November 15, 1993

U.S. SECURITIES
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

PROPOSED RULES AND REQUEST FOR COMMENT

The Commission has proposed for public comment comprehensive revisions and additions to its Rules of Practice, 17 CFR 201.1 - 29, and related procedural rules. This proposal stems from the work of the Commission's Task Force on Administrative Proceedings, chaired by Commissioner Mary L. Schapiro. The proposal, in addition to updating the Commission's existing rules and making them more consistent with actual practices, would establish procedures to implement the authority granted to the Commission by the Securities Enforcement Remedies and Penny Stock Reform Act with respect to temporary cease-and-desist proceedings. The proposal also would delineate procedures to be used when disgorgement is ordered in Commission initiated administrative enforcement proceedings. FOR FURTHER INFORMATION CONTACT: Andrew Glickman or Dan Hirsch at 272-2428. (Rel. 34-33163)

ENFORCEMENT PROCEEDINGS

INITIAL DECISION SUSPENDS RAY KOBAYASHI

Administrative Law Judge Max O. Regensteiner has issued an initial decision suspending Ray H. Kobayashi, a former securities salesman, from association with a broker-dealer for six months.

The action was based on a court order enjoining Kobayashi from violating the registration provisions of the Securities Act and the court's findings that he violated those provisions in connection with the offer and sale of a block of unregistered American Aircraft Corporation stock. He had been given that stock by an individual who had obtained it from the issuer as a result of a merger. Kobayashi failed to show that an exemption from registration was available. According to the decision, despite his knowledge that there were serious questions regarding the free tradeability of the stock, he simply accepted the representations of his donor that there were no restrictions on its sale.

The initial decision is subject to Commission review on petition of a party or on the Commission's own initiative. (Initial Decision Rel. #39)

JOSE LUIS HERNANDEZ PERMANENTLY BARRED BY DEFAULT

On November 8, the Commission entered an Order Making Findings and Imposing Remedial Sanctions by Default (Order), which permanently barred Jose Luis Hernandez (Hernandez) of Miami, Florida from association with any broker, dealer, municipal securities dealer, investment company or investment adviser. Hernandez was formerly a registered representative for a broker-dealer registered with the Commission.

In the Order, the Commission found, among other things, that on May 16, 1989, a final judgment of permanent injunction by default was entered against Hernandez in the United States District Court for the Southern District of Florida, which enjoined Hernandez from further violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder and required Hernandez to disgorge \$1,761,767, which represented the net proceeds obtained through the fraudulent scheme alleged in the Commission's complaint. In the complaint, the Commission alleged that Hernandez raised such amount by, among other things, falsely representing to investors that he would use their funds to make on their behalf certain "risk-free" investments, when in fact he intended to and did misappropriate the funds for his own use. (Rel. 34-33164)

ADMINISTRATIVE PROCEEDINGS ORDERED AGAINST WILLIAM HARTL AND ERIC LIPMAN

On November 8, the Commission instituted public administrative proceedings pursuant to Section 8A of the Securities Act of 1933 (Securities Act), Section 21C of the Securities Exchange Act of 1934 (Exchange Act) and Sections 9(b) and 9(f) of the Investment Company Act of 1940 (Investment Company Act) and made findings and issued a cease and desist order against William P. Hartl (Hartl) and Eric P. Lipman (Lipman), former directors of Corporate Capital Resources, Inc. (CCRS). The Commission simultaneously accepted Offers of Settlement submitted by Hartl and Lipman.

In its Order the Commission found that Hartl and Lipman aided and abetted CCRS' violations of Section 17(a) of the Securities Act of 1933, Sections 10(b) and 13(a) of the Securities Exchange Act of 1934, and Rules 10b-5, 12b-20, 13a-1 and 13a-13 thereunder and Section 34(b) of the Investment Company Act, by issuing false and misleading financial statements that materially overstated the value of CCRS' holdings in its various investee companies. These aggregate overvaluations of CCRS' net asset value ranged from 7% to 53% and were contained in CCRS' periodic filings with the Commission for each of its accounting periods ended September 30, 1988 through March 31, 1990 and were used to sell securities to the public. Hartl and Lipman consented to the entry of the Order without admitting or denying the findings.

The Commission ordered that Hartl and Lipman be barred from association with any broker, dealer, municipal securities dealer, investment adviser or investment company and cease and desist from future violations of Section 17(a) of the Securities Act, Sections 10(b) and 13(a) of the Exchange Act, and Rules 10b-5, 12b-20, 13a-1 and 13a-13 thereunder, and Section 34(b) of the Investment Company Act. (Rel. 33-7031; 34-33165; IA-19840; AAE Rel. 504)

The Commission announced that on November 12 a civil injunctive action was filed in the United States District Court for the Western District of New York against Federated Alliance Group, Inc. (Federated), Thomas Pantano and Maurice Jordon alleging violations of the antifraud provisions of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5, and the government securities dealer registration provisions of Section 15C of the Exchange Act. The complaint seeks an immediate freeze of assets, preliminary and permanent injunctions against future violations, an accounting of funds, disgorgement plus interest and civil penalties against all three defendants.

According to the Commission's complaint, the defendants offered to collect money for individuals from other telemarketers that had defrauded them in the past for a fee of between \$2,500 and \$3,700. The complaint alleges, however, that Federated's collection service was de minimis, if it existed at all. The complaint further alleges that as an inducement to pay Federated's fee, Federated told customers they were guaranteed to win an award. Federated said the largest award was \$25,000 and the smallest was a \$5,000 face amount government bond that Federated allegedly represented was currently worth \$5,000. In fact, all customers received the bond as their award, and the bond was worth not \$5,000, but about \$750. In this manner, Federated, Pantano and Jordan allegedly defrauded over one hundred victims out of more than \$300,000. [SEC v. Federated Alliance Group, Inc., Maurice Jordan and Thomas Pantano, 93 Civ. 895E, WDNY] (LR-13868)

OFFICERS OF PENNY STOCK COMPANY ENJOINED

The Commission announced that in U.S. District Court for the Western District of Texas, Final Judgments by consent were ordered against defendants Chaparral Mining Corp. (Chaparral) and James A. Turman (Turman) on October 4, and defendant Wulf A. Gose (Gose) on October 7. Chaparral is permanently enjoined from future violations of the antifraud and reporting provisions of the federal securities laws, and Turman and Gose are permanently enjoined from future violations of the antifraud provisions, and aiding and abetting violations of the reporting provisions of the federal securities laws. Additionally, the Court noted the appropriateness of civil penalties for each defendant, but did not impose the penalties based on the defendants' demonstrated financial inability to pay.

The Commission's complaint alleged that Turman and Gose, as officers of Chaparral, a Section 12(g) reporting company, fraudulently promoted the stock of Chaparral to the public in press releases and in Commission filings. According to the complaint, Chaparral falsely valued an undeveloped mineral lease at \$4.5 million despite the fact that it had never commercially produced any minerals, and failed to disclose that the company had no funds to develop the lease. [SEC v. Chaparral Mining Corp., et al., USDC, WD TX, Civil Action No. A-92-CA-565] (LR-13869)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-93-42) to list for trading options based on the Nasdaq 100 Index. Publication of the proposal is expected in the Federal Register during the week of November 15. (Rel. 34-33166)

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-93-49) proposing to list for trading options based on the CBOE Gaming Index. Publication of the proposal is expected in the Federal Register during the week of November 15. (Rel. 34-33173)

The Philadelphia Stock Exchange filed a proposed rule change (SR-PHLX-93-14) to permit certain types of hedge orders to attain spread priority, i.e. execution as a single transaction with priority over certain existing bids/offers for each leg of the transaction. Publication of the proposal is expected in the Federal Register during the week of November 15. (Rel. 34-33179)

APPROVAL PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed by the Pacific Stock Exchange (SR-PSE-92-20) to adopt Rule 2.6(e) relating to the establishment, maintenance and enforcement of procedures designed to prevent the misuse of material, non-public information. (Rel. 34-33171)

The Commission approved a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-93-13) that amends Section 44(b)(7)(C) of the NASD's Corporate Financing Rule. The rule change clarifies the NASD's exemption for offerings registered with the Securities and Exchange Commission on registration statement Forms S-3, F-3 or F-10 and offered pursuant to Rule 415 under the Securities Act of 1933. (Rel. 34-33185)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the American Stock Exchange (SR-Amex-93-29), which clarifies the manner in which the Amex calculates the Amex Hong Kong 30 Index (Index) and determines the settlement value of warrants based on the Index, has become immediately effective upon filing with the Commission. Publication of the proposal is expected in the Federal Register during the week of November 15. (Rel. 34-33172; International Series Rel. 610)

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 WISCONSIN BELL INC, 722 N BROADWAY, MILWAUKEE, WI 53202 (414) 549-7102
- 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-50955 - NOV. 08)
(BR. 7)
- S-8 VONS COMPANIES INC, 618 MICHILLINDA AVE, ARCADIA, CA 91007
(818) 821-7000 - 2,000,000 (\$35,750,000) COMMON STOCK. (FILE 33-50957 -
NOV. 08) (BR. 1)
- S-3 CERIDIAN CORP, 8100 34TH AVE SOUTH, MINNEAPOLIS, MN 55425 (612) 853-8100
- 4,600,000 (\$230,000,000) PREFERRED STOCK. (FILE 33-50959 - NOV. 08)
(BR. 10)
- S-3 TAMBRANDS INC, 777 WESTCHESTER AVE, WHITE PLAINS, NY 10604
(914) 696-6000 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE
33-50961 - NOV. 08) (BR. 8)
- S-8 DIGITAL EQUIPMENT CORP, 146 MAIN ST, MAYNARD, MA 01754 (617) 897-5111 -
4,200,000 (\$152,512,500) COMMON STOCK. (FILE 33-50963 - NOV. 08) (BR. 10)
- S-11 HOLLY RESIDENTIAL PROPERTIES INC, 101 EAST 26TH ST, STE 301, TACOMA, WA
98421 - 842,592 (\$20,432,856) COMMON STOCK. (FILE 33-71254 - NOV. 05)
(BR. 5)
- S-8 VERSAR INC, 6850 VERSAR CENTER, SPRINGFIELD, VA 22151 (703) 750-3000 -
1,000,000 (\$3,810,000) COMMON STOCK. (FILE 33-71258 - NOV. 05) (BR. 8)
- S-8 NETFRAME SYSTEMS INC, 1545 BARBER LN, MILPITAS, CA 95035 (408) 944-0600
- 600,000 (\$9,228,000) COMMON STOCK. (FILE 33-71260 - NOV. 05) (BR. 9)
- S-8 EMC CORP, 171 SOUTH ST, HOPKINTON, MA 01748 (508) 435-1000 - 600,000
(\$21,150,000) COMMON STOCK. (FILE 33-71262 - NOV. 05) (BR. 9)
- S-8 CODED COMMUNICATIONS CORP /DE/, 1945 PALOMAR OAKS WAY, CARLSBAD, CA
92009 (619) 431-1945 - 125,000 (\$290,000) COMMON STOCK. (FILE 33-71264 -
NOV. 05) (BR. 7)
- S-8 D M MANAGEMENT CO, 25 RECREATION PARK DR, STE 200, HINGHAM, MA 02043
(617) 740-2718 - 584,877 (\$877,315.50) COMMON STOCK. (FILE 33-71266 -
NOV. 05) (BR. 2)
- S-3 SABA PETROLEUM CO, 17512 VON KARMAN AVE, IRVINE, CA 92714 (909) 464-9300
- 3,167,271 (\$9,755,194.68) COMMON STOCK. (FILE 33-71272 - NOV. 05)
(BR. 4)

REGISTRATIONS CONTINUED

- S-1 LEASEWAY TRANSPORTATION CORP, 3700 PARK EAST DR, BEACHWOOD, OH 44122
(216) 765-5500 - 1,330,971 (\$17,385,808.69) COMMON STOCK. (FILE 33-71302 - NOV. 05) (BR. 4)
- S-1 DAUPHIN TECHNOLOGY INC, 377 EAST BUTTERFIELD RD, SUITE 900, LOMBARD, IL 60148 (708) 627-4004 - 6,340,910 (\$22,954,094.20) COMMON STOCK. (FILE 33-71304 - NOV. 05) (BR. 11)
- S-3 MICHAEL ANTHONY JEWELERS INC, 115 SO MACQUESTEN PKWY, MOUNT VERNON, NY 10550 (914) 699-0000 - 2,300,000 (\$20,987,500) COMMON STOCK. (FILE 33-71308 - NOV. 05) (BR. 9)
- M-2 NUVEEN PREMIUM INCOME MUNICIPAL FUND 7, 333 WEST WACKER DRIVE, CHICAGO, IL 60606 - 100,000 (\$1,500,000) COMMON STOCK. (FILE 33-71312 - NOV. 05) (BR. 18 - NEW ISSUE)
- S-3 CONSUMERS WATER CO, THREE CANAL PLZ, PORTLAND, ME 04101 (207) 773-6438 - 632,500 (\$12,017,500) COMMON STOCK. (FILE 33-71318 - NOV. 05) (BR. 8)
- S-2 REDWOOD EMPIRE BANCORP, 111 SANTA ROSA AVE, SANTA ROSA, CA 95401 (707) 545-9611 - 12,000,000 (\$12,000,000) STRAIGHT BONDS. (FILE 33-71324 - NOV. 05) (BR. 1)
- S-11 EXCEL CREDIT CORP, 16955 VIA DEL CAMPO, STE 110, SAN DIEGO, CA 92127 (619) 485-9400 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-71326 - NOV. 05) (BR. 12 - NEW ISSUE)
- S-8 AMRE INC, 8585 N STEMMONS FREEWAY, SUITE 102 S, DALLAS, TX 75247 (214) 819-7000 - 1,958,750 (\$8,471,885) COMMON STOCK. (FILE 33-71328 - NOV. 05) (BR. 1)
- S-1 NEW WEST EYEWORKS INC, 2104 WEST SOUTHERN AVE, TEMPE, AR 85282 (602) 438-1330 - 1,581,250 (\$13,440,625) COMMON STOCK. 106,563 (\$106.56) WARRANTS, OPTIONS OR RIGHTS. 106,563 (\$1,132,231.80) COMMON STOCK. (FILE 33-71330 - NOV. 05) (BR. 1 - NEW ISSUE)
- SB-2 ROTARY POWER INTERNATIONAL INC, 1 PASSAIC AVE, PO BOX 128, WOOD-RIDGE, NJ 07075 (201) 777-7373 - 1,250,000 (\$10,795,000) COMMON STOCK. (FILE 33-71334 - NOV. 05) (BR. 12 - NEW ISSUE)
- S-3 STORAGE EQUITIES INC, 600 N BRAND BLVD, GLENDALE, CA 91203 (818) 244-8080 (FILE 33-71336 - NOV. 05) (BR. 6)
- S-3 MONEY STORE INC /NJ, 2840 MORRIS AVE, UNION, NJ 07083 (908) 686-2000 - 2,300,000 (\$59,800,000) COMMON STOCK. (FILE 33-71340 - NOV. 05) (BR. 11)
- S-8 MEDAREX INC, 22 CHAMBERS ST, PRINCETON, NJ 08542 (609) 921-7121 - 312,200 (\$1,873,200) COMMON STOCK. (FILE 33-71344 - NOV. 05) (BR. 4)
- S-8 MEDAREX INC, 22 CHAMBERS ST, PRINCETON, NJ 08542 (609) 921-7121 - 250,000 (\$1,500,000) COMMON STOCK. (FILE 33-71346 - NOV. 05) (BR. 4)
- S-8 MEDAREX INC, 22 CHAMBERS ST, PRINCETON, NJ 08542 (609) 921-7121 - 451,500 (\$2,709,000) COMMON STOCK. (FILE 33-71348 - NOV. 05) (BR. 4)

REGISTRATIONS CONTINUED

- S-8 MEDAREX INC, 22 CHAMBERS ST, PRINCETON, NJ 08542 (609) 921-7121 - 250,000 (\$1,500,000) COMMON STOCK. (FILE 33-71350 - NOV. 05) (BR. 4)
- S-B PROVINCE OF NOVA SCOTIA, CANADIAN CONSULATE GENERAL, 1251 AVE OF THE AMERICAS, NEW YORK, NY 10020 (212) 768-2400 - 300,000,000 (\$300,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-71352 - NOV. 05) (BR. 9)
- F-1 KOREA ELECTRIC POWER CORPORATION, 167 SAMSUNG-DONG, KANGNAM-KU, SEOUL 135-791, KOREA, CA 07632 (201) 894-8855 - 1,350,000,000 (\$1,350,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-71354 - NOV. 05) (BR. 7)
- S-3 OAK INDUSTRIES INC, 1000 WINTER STREET, BAY COLONY CORP CENTER, WALTHAM, MA 02154 (617) 890-0400 - 3,097,094 (\$55,166,986.88) COMMON STOCK. (FILE 33-71356 - NOV. 05) (BR. 8)
- S-3 BALLY GAMING INTERNATIONAL INC, 6601 S BERMUDA ROAD, LAS VEGAS, NV 89119 (702) 896-7700 - 300,000 (\$5,437,500) COMMON STOCK. (FILE 33-71358 - NOV. 05) (BR. 6)
- S-8 CHESTER VALLEY BANCORP INC, 100 E LANCASTER AVE, DOWNINGTOWN, PA 19335 (215) 269-9700 - 75,000 (\$1,800,000) COMMON STOCK. (FILE 33-71376 - NOV. 03) (BR. 2)
- S-8 CHARTER POWER SYSTEMS INC, 3043 WALTON RD, PLYMOUTH MEETING, PA 19462 (215) 828-9000 - 400,000 (\$3,174,875) COMMON STOCK. (FILE 33-71390 - OCT. 27) (BR. 3)

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
JMAR IND INC LASER PHOTONICS INC	COM 13D	10/21/93	179 6.6	46621211 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
LA QUINTA MTR INNS LTD	DEPOSITARY UNIT		453	50419610	
LA QUINTA INNS INC	14D-1	11/ 5/93	11.4	10.6	UPDATE
MARIETTA CORP	COM		216	56763410	
FIDELITY INTL LTD	13D	10/20/93	6.0	7.9	RVISION
MEDICAL CARE AMER INC	COM		1,893	58799210	
TWEEDY BROWNE CO L P ET AL	13D	10/28/93	5.2	5.0	UPDATE
MICRO HEALTHSYSTEMS INC	COM		294	59484210	
MORGAN HOLLAND FUND II ET AL	13D	10/ 7/93	5.4	0.0	NEW
MOTOR COACH INDS INTL INC	COM		1,274	61984810	
BLEICHROEDER ARNHOLD & S ET AL	13D	10/15/93	6.4	0.0	NEW
NEW GENERATION FOODS INC	COM		134	64446330	
FLUM PARTNERS ET AL	13D	6/ 1/93	49.2	18.1	UPDATE
PACIFIC GATEWAY PPTYS INC	COM		207	69432910	
COBEY H TODD JR	13D	10/22/93	5.3	0.0	NEW
PENN ENGR & MFG CORP	COM		313	70738910	
SWANSTRON DARYL L	13D	9/16/93	18.3	19.8	UPDATE
PRICE COMMUNICATIONS CORP	COM NEW		1,435	74143730	
LAIFER LANCE ET AL	13D	10/21/93	11.8	0.0	NEW
PROVIDENCE HEALTH CARE INC	COM		1,696	74375710	
CUMMINGS LAWRENCE B ET AL	13D	11/ 4/93	36.7	35.3	UPDATE
RPC ENERGY SVCS INC	COM		1,026	74966010	
GAMCO INVESTORS INC ET AL	13D	10/28/93	7.1	6.1	UPDATE
PRIME EQUITIES INTL CORP	COM		1,295	75499820	
PEZIM MURRAY	13D	8/27/93	21.4	30.3	UPDATE
REHABCARE CORP	COM		461	75914810	
SCHROEDERS INC ET AL	13D	11/ 1/93	10.9	0.0	NEW
SALEM SPORTSWEAR CORP	COM		0	79449910	
FTL ACQUISITION CORP	14D-1	11/ 2/93	0.0	0.0	UPDATE
SCANDINAVIA INC	COM		3,249	80590010	
VBI CORP	13D	10/11/93	56.0	54.8	UPDATE
SCANDINAVIA INC	COM		449	80590010	
VIK ERIK MARTIN	13D	10/11/93	7.7	7.3	UPDATE
SOFTWARE DEVELOPERS INC	COM		301	83499210	
PRICE T ROME STRATEGIC ET AL	13D	10/19/93	4.1	2.4	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ XOMMED	CUSIP/ PRIOR%	FILING STATUS
SOUTHDOWN INC BLUM RICHARD C & ASSOC ET AL	COM 13D	10/29/93	2,522 14.9	84129710 13.8	UPDATE
TELEMATICS INTL INC MENTOR PARTNERS LP	COM 13D	10/28/93	1,050 6.1	87942710 0.0	NEW
TELEMATICS INTL INC MENTOR PARTNERS LP	COM 13D	10/28/93	1,050 6.1	87942710 0.0	RVISION
UNITED TRANS WESTERN GOLODETZ CORP	COM 13D	10/21/93	3,404 40.4	91308920 35.0	UPDATE
VOLUNTEER CAP CORP NEW WELLMAN WALTER M III ET AL	COM 13D	8/ 4/93	244 4.9	92875310 5.7	UPDATE
WICHITA RIV OIL CORP DEL MCDONALD MICHAEL L	COM 13D	10/22/93	351 5.5	96735210 0.0	NEW
WORLDCORP INC EHRMAN WILLIAM ET AL	COM 13D	10/13/93	592 4.0	98190410 5.9	UPDATE
ALPINE GROUP INC LEHMAN BROS MERCHANT BKG ET AL	COM 13D	8/10/93	713 6.6	02082510 0.0	NEW
AMERISCRIBE CORP INTERNATIONAL FINL GRP/NEVADA	COM 13D	10/29/93	0 0.0	03094810 N/A	UPDATE
HEALTHCARE PROPERTIES CAPITAL REALTY GRP ET AL	COM 14D-1	10/22/93	0 0.0	04291799 0.0	NEW
ATLAS CORP BIRKENSHAW DAVID J ET AL	COM NEW 13D	9/20/93	2,125 33.5	04926730 0.0	NEW
C TEC CORP SORDONI ANDREW J III ET AL	CL B 13D	11/ 2/93	4,966 53.7	12650420 0.0	UPDATE
CAROLCO PICTURES INC MGM HLDGS CORP ET AL	COM 13D	10/20/93	10,000 32.7	14376310 0.0	NEW
CELTRIX PHARMACEUTICALS INC WARBURG PINCUS & CO ET AL	COM 13D	10/27/93	2,946 27.8	15118610 8.7	UPDATE
COPLEY PHARMACEUTICAL INC HOECHST CELANESE CORP	COM 14D-1	11/ 2/93	0 0.0	22099710 37.4	UPDATE
DYNASTY CLASSICS CORP GRUBER JON D ET AL	COM 13D	10/ 4/93	96 1.2	26812710 5.2	UPDATE
FPA CORP KATZ LEWIS	COM 13D	10/22/93	347 5.2	30254210 0.0	NEW
HADRON INC GILLULY C W	COM 13D	10/21/93	315 17.5	40500920 0.0	NEW

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
HYPERMEDIA COMMUNICATIONS GRUBER JON D ET AL	COM	13D 10/22/93	155 5.1	44891710 0.0	NEW
JMAR INDS INC HASH ROBERT S	COM	13D 10/ 6/93	547 7.7	46621210 0.0	NEW
INSTAFF INTL INC CRAGUN BRYANT D	COM	13D 5/17/92	513 11.5	48499910 0.0	NEW
KATY INDS INC GAMCO INVESTORS INC ET AL	COM	13D 11/ 3/93	573 6.4	48602610 6.4	UPDATE
KIT MFG CO PHOENIX PACIFIC PROP LTD	COM	13D 10/20/93	503 34.1	49801710 0.0	NEW
LOAN AMERICA FINL CORP CAMNER ALFRED R	COM	13D 9/28/93	386 9.4	53945610 8.4	UPDATE
LOAN AMERICA FINL CORP STUZIN CHARLES B ET AL	COM	13D 9/28/93	1,611 36.6	53945610 33.9	RVSION
LOAN AMERICA FINL CORP STUZIN JAMES M	COM	13D 9/28/93	933 23.5	53945610 22.5	UPDATE
LOMAS FINL CORP NEW TWEEDY BROWNE CO L P ET AL	COM	13D 10/22/93	1,480 7.4	54153510 5.6	UPDATE
MCNEIL REAL ESTATE FUND IX MCNEIL PARTNERS L P	UNITS LTD PART INT	13D 10/29/93	6 5.2	58227094 100.0	UPDATE
MIDCOAST EMERGY RES INC HERBST STEVENS GROSVENOR	COM	13D 9/15/93	264 86.0	59699710 90.9	UPDATE
MIDCOAST EMERGY RES INC HOLMES KENNETH BOYCE JR	COM	13D 9/15/93	264 86.0	59699710 90.9	UPDATE
NATIONAL RE CORP LINCOLN NATL CORP	COM	13D 10/15/93	1,365 8.0	63734020 9.4	UPDATE
NEW VALLEY CORP BROOKE PARTNERS ET AL	COM NEW	13D 10/ 4/92	79,399 42.7	64908010 0.0	NEW
NOSTALGIA NETWORK INC INTL FAMILY ENTERTAINMENT INC	COM NEW	13D 10/18/93	5,687 29.3	66975230 0.0	NEW
PARAMOUNT COMMUNICATIONS INC QVC NETWORK	COM	14D-1 11/ 5/93	1 0.0	69921610 0.0	UPDATE
PARAMOUNT COMMUNICATIONS INC VIACOM INC ET AL	COM	14D-1 11/ 3/93	23,699 20.0	69921610 20.0	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ XOWNED	CUSIP/ PRIOR%	FILING STATUS
RODMAN & RENSHAW CAP GROUP JOSEPH TAL HLDGS ET AL	COM 13D	11/ 1/93	340 7.8	77487710 8.4	UPDATE
SHL SYSTEMHOUSE INC WARBURG PINCUS & CO ET AL	COM 13D	10/25/93	6,978 13.8	78499010 8.9	UPDATE
SALEM SPORTSWEAR CORP FTL ACQUISITION CORP	COM 14D-1	11/ 2/93	0 0.0	79449910 0.0	UPDATE
SEARCH CAPITAL GRP INC CARLSON SCOTT A	COM MEV 13D	10/29/93	2,511 26.1	81220710 28.2	UPDATE
TIDEWATER INC BESSEMER CAP PARTNERS LP	COM 13D	11/ 3/93	3,993 7.5	88642310 14.7	RVISION
TIDEWATER INC CORPORATE ADVISORS ET AL	COM 13D	10/25/93	3,993 7.5	88642310 14.7	RVISION
VTEL CORP INTEL CORP	COM 13D	10/25/93	2,169 24.9	91833310 0.0	MEV
MELDOTRON CORP LYFORD CORP ET AL	COM 13D	10/22/93	200 9.5	94939110 0.0	MEV
APOGEE ROBOTICS INC MERRIMAN D JONATHAN ET AL	COM MEV 13D	7/30/93	2,256 22.3	03759920 0.0	RVISION
BYTEX CORP NETWORK SYS CORP	COM 14D-1	11/ 3/93	6,326 95.9	12464710 0.0	UPDATE
C TEC CORP SORDONI ANDREW J III ET AL	COM 13D	10/29/93	15 0.1	12650410 33.1	UPDATE
C TEC CORP SORDONI ANDREW J III ET AL	CL B 13D	11/ 2/93	4,966 53.7	12650420 0.0	RVISION
CAROLCO PICTURES INC PIONEER ELECTRONIC CORP ET AL	COM 13D	10/20/93	116,064 100.0	14376310 40.3	UPDATE
CENTRAL HLDG CO STANDARD FEDERAL BANK	COM 13D	10/26/93	960 20.2	15358510 0.0	MEV
CONSILIUM INC CENTENNIAL ASSOC	COM 13D	10/28/93	492 6.9	20854710 5.8	UPDATE
CORPORATE SOFTWARE INC CS ACQUISITION CORP	COM 14D-1	11/ 5/93	0 0.0	22003710 0.0	UPDATE
DRS INDS INC BASTIAN HLDGS INC ET AL	COM 13D	10/25/93	6,912 33.1	23499710 42.8	UPDATE
FIRST CONTL REAL ESTATE INVNT SH BEN INT LYNCH JOE F	INT 13D	10/12/93	518 9.2	32001910 4.8	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
FUTURE NOW INC	COM		2,320	36091010	
INTELLIGENT ELECTRONICS ET AL	13D	10/19/93	34.3	24.2	UPDATE
GENERAL BLDRS CORP	COM		167	36928010	
JAMPRIS REALTY CORP	13D	9/24/93	13.7	0.0	NEW
GENERAL BLDRS CORP	COM		124	36928010	
RISBERGS PETER	13D	9/24/93	10.3	0.0	NEW
HAWKINS ENERGY CORP	COM		300	42025810	
HAWKINS JAMES F ET AL	13D	3/22/93	24.1	20.9	UPDATE
INTEGRATED HEALTH SVCS INC	COM		730	47599610	
ELKINS ROBERT M	13D	10/29/93	5.9	7.5	UPDATE
LITTLEFIELD ADAMS & CO	COM		154	53758110	
WEINER RON	13D	10/22/93	9.0	1.6	UPDATE
LIVE ENTMT INC	COM		8,955	53803210	
PIONEER ELECTRONIC CORP ET AL	13D	10/20/93	74.1	91.8	UPDATE
NATIONAL GYPSUM CO	COM		3,996	63631710	
GOLDEN EAGLE INDS INC	13D	11/ 4/93	20.0	20.0	UPDATE
NOSTALGIA NETWORK INC	COM NEW		7,429	66975230	
CROWN COMMUNICATIONS CRP ET AL	13D	11/ 1/93	50.8	50.8	UPDATE
PARAMOUNT COMMUNICATIONS INC	COM		1	69921610	
QVC NETWORK	14D-1	11/ 5/93	0.0	0.0	RVISION