

# sec news digest

Issue 94-127

July 7, 1994

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## ENFORCEMENT PROCEEDINGS

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### INITIAL DECISION BARS DAVID DISNER AND JAMES SNELGROVE FROM ANY OFFERING OF PENNY STOCK, ORDERS THEM TO CEASE AND DESIST, AND SUSPENDS THEM FROM ASSOCIATION WITH A BROKER-DEALER

Administrative Law Judge Edward J. Kuhlmann has issued an initial decision which bars David Disner and James Snelgrove from any offering of penny stock. The decision orders Disner and Snelgrove to cease and desist from committing or causing any violation or future violation of Section 17(a) of the Securities Act and Sections 10(b) and 15(c) of the Exchange Act and Rules 10b-5 and 15c1-2 thereunder and suspends Disner for ninety days and Snelgrove for sixty days from association with any broker-dealer.

Disner and Snelgrove were found to have violated Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder and Section 15(c) of the Exchange Act and Rule 15c1-2 thereunder, when they implemented a scheme which charged customers of the former registered broker-dealer, BC Financial Corp., excessive markups and markdowns in connection with the purchase and sale of the three penny stocks, Catalyst Communications Corp., Universal Capital, Inc. and Regional Air Group. The markups and markdowns ranged from 16 percent to 188 percent and involved transactions at the firm between June 1989 and November 1989. (Initial Decision Release No. 53)

### ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST ROBERT HARTNAGEL

The Commission announced the issuance of an Order Instituting Proceedings Pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act, Making Findings and Imposing Remedial Sanctions 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. The Commission simultaneously accepted an Offer of Settlement from Hartnagel in which he consented to the Order without admitting or denying the Commission's

findings, except for findings that on June 16, 1994, he was permanently enjoined from violating the antifraud provisions of the federal securities laws and ordered to disgorge \$27,786, plus prejudgment interest thereon, but waiving payment based on his demonstrated inability to pay, and that on April 19, 1994, he pled guilty to one count of conspiracy to commit securities fraud before the United States District Court for the Northern District of Georgia based upon the same conduct alleged by the Commission in its complaint.

The Commission's complaint alleged, among other things, that Hartnagel and others operated First Alliance as a boiler room, selling penny stocks to unsophisticated investors at arbitrarily set prices through the use of high pressure telephone sales techniques. The complaint further alleged that Hartnagel, as the unregistered financial and operations principal and compliance officer of First Alliance, served as the indispensable administrator of the fraud perpetrated on investors by the First Alliance principals. The Commission's complaint also alleged that Hartnagel defrauded First Alliance investors in connection with a minimum/maximum initial public offering (IPO) by failing to process properly the monies received into the firm for the IPO.

The Commission's Order barred Hartnagel from association with any broker, dealer, municipal securities dealer, investment adviser or investment company. The Order further barred Hartnagel from participating in any offering of penny stock. (Rel. 34-34285)

#### SYNOVUS SECURITIES, INC. AND CLARK REED, JR. SANCTIONED

The Commission issued an order instituting public administrative and cease-and-desist proceedings pursuant to Section 8A of the Securities Act of 1933, Sections 15(b), 19(h), and 21C of the Securities Exchange Act of 1934, and Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act, against Synovus Securities, Inc. (Synovus), a registered broker-dealer, and Clark L. Reed, Jr. (Reed), its former president, both of Columbus, Georgia and simultaneously accepted their offers of settlement. Without admitting or denying the allegations, Synovus and Reed consented to the order.

The Commission found that during the period of 1988 through 1991, Synovus violated, and Reed violated, aided and abetted or caused violations of the antifraud provisions of the federal securities laws and certain rules of the Municipal Securities Rulemaking Board by interpositioning an individual between customers of Synovus and the market in over 120 municipal securities trades, thereby depriving the customers of the best price in connection with the sales and purchases of such securities.

Synovus was censured, fined \$200,000 and ordered to cease-and-desist violating the above mentioned provisions. It was also ordered to comply with certain undertakings.

Reed was barred from associating with any broker, dealer, municipal securities dealer, investment company or investment adviser provided that after eighteen months he may apply to become associated. Reed also was fined \$50,000 and ordered to cease-and-desist from violating or causing violations of the above mentioned provisions. (Rels. 33-7070; 34-34313; IA-1423)

**ADMINISTRATIVE PROCEEDINGS AGAINST FREEMAN SECURITIES, INC., KENNETH D'ANGELO, AND RBF INTERNATIONAL, INC.**

On July 6, the Commission issued an Order Instituting Proceedings and Opinion and Order Imposing a Cease and Desist Order and Disgorgement Pursuant to Section 21C of the Securities Exchange Act of 1934 against Freeman Securities, Inc., Kenneth D'Angelo and RBF International, Inc. The Commission simultaneously accepted offers of settlement in which the respondents, without admitting or denying the findings of the Order, consented to Orders that they cease and desist from violating Section 14(e) of the Exchange Act and Rule 14e-4 thereunder. Freeman was ordered to disgorge \$78,699 plus interest; D'Angelo and RBF were ordered jointly to disgorge \$425,044 plus interest.

The Commission found that respondents violated Section 14(e) of the Exchange Act and Rule 14e-4 thereunder, the "short tender rule," which prohibits tendering shares into a partial tender offer in excess of the tendering person's net long position. In November 1993, Freeman, D'Angelo and RBF International tendered 72,500 borrowed shares of Copley Pharmaceutical into a partial tender offer; 41,114 shares were accepted at \$55 per share. Freeman covered its short position in the post-tender market at prices ranging from \$38.25 to \$45 per share, resulting in total profits of more than \$507,409, the difference between the tender price and the cost of covering. (Rel. 34-34319)

**COMPLAINT FILED AGAINST DR. RONALD FISHER**

The Commission announced that on June 30 it filed a complaint seeking a permanent injunction against Dr. Ronald A. Fisher (Fisher). Fisher was the president and chief executive officer, and a director of Care-Med Centers, Inc. (Care-Med), a now defunct public company, from its incorporation on March 5, 1985 until August 1990. Care-Med was engaged in the business of providing medical and chiropractic services to the public. Fisher consented to the entry of the permanent injunction without admitting or denying the Commission's allegations.

The complaint alleges that Fisher caused Care-Med to file and/or disseminate, annual and quarterly reports with the Commission containing

materially false and misleading information and omissions. The complaint further alleges that Fisher violated the "all-or-none" requirement of Care-Med's initial public offering (IPO) by failing to return the proceeds from the IPO to the purchasers as required once the required minimum number of units in the IPO were not sold by the specified date. Fisher also violated this requirement by falsely representing that the IPO had successfully closed and by perpetrating a scheme which falsely created the appearance that the IPO had successfully closed through non bona-fide sales of Care-Med's stock.

Based on the above, the Commission alleges that Fisher violated Section 10(b) of the Securities Exchange Act of 1934, and Rules 10b-5 and 10b-9, thereunder. [SEC v. Dr. Ronald A. Fisher, Civil Action No. 94-6608-CIV-GONZALEZ] (LR-14144)

#### **SUMMARY JUDGMENT MOTION SEEKING INJUNCTIVE AND OTHER RELIEF GRANTED AGAINST JOHN KOLB**

On June 23, the Honorable John F. Keenan, United States District Judge for the Southern District of New York, granted the Commission's motion for summary judgment against John Kolb (Kolb), a Nassau County, New York, businessman. In an amended complaint filed in June 1991, the Commission charged that Kolb, a customer of Moore & Schley, Cameron & Co., violated Section 7(f) of the Securities Exchange Act of 1934 and Regulation X thereunder by purchasing large quantities of Chase Medical Group, Inc. securities without depositing sufficient money or securities into his accounts. The Court found that Kolb willfully violated the securities laws by trading in his underfunded accounts and by withdrawing the profits. The Court enjoined Kolb from future violations of Section 7(f) and from willfully causing credit to be extended in contravention of Regulations T and X. The Court also ordered Kolb to disgorge \$50,001.73, his unlawful profits, plus prejudgment interest. [SEC v. Vincent Militano, et al., 89 Civ. 572, JFK, SDNY] (LR-14145)

#### **COMMISSION FILED COMPLAINT AGAINST BUSHMILLS INVESTMENTS, DONALD DICKERSON, AND RONALD ZEMAITIS**

On July 6, the Commission filed a civil injunctive action in the U.S District Court for the District of Columbia against Bushmills Investments, a trust, and its trustees Donald H. Dickerson and Ronald F. Zemaitis, alleging that they violated Sections 5 and 17(a) of the Securities Act of 1933 (Securities Act) and Sections 10(b) and 15(a) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder. In its complaint, the Commission seeks an injunction against the Defendants, an accounting and disgorgement of all unlawfully obtained proceeds, and civil penalties pursuant to Section 20(d) of the Securities Act and Section 21(d)(3) of the Exchange Act. At the same time, the Commission requests that the District Court grant a Temporary

Restraining Order and Order for Other Relief. The other relief sought includes an order directing the Commission to deposit into the court registry certain checks under the Commission's control pertaining to this matter, an order for expedited discovery, an asset freeze, and an order preventing the alteration and destruction of documents. [SEC v. Bushmills Investments, Donald H. Dickerson and Ronald F. Zemaitis, Civil Action No. 94-1474, JHG, D.D.C.] (LR-14146)

**PRIME ONE PARTNERS, CORP., CAPITAL ASSET MANAGEMENT AND MONARCH ASSOCIATES INTERNATIONAL, LTD. ENJOINED**

The Commission announced that on June 27 Final Judgments of Permanent Injunction and Other Relief (Final Judgments) were entered against Prime One Partners, Corp. (Prime One), Capital Asset Management (CAM), and Monarch Associates International, Ltd. (Monarch), three entities located in Southern California.

The Final Judgments provide that Prime One, CAM and Monarch are permanently enjoined from future violations of the antifraud provisions of the Securities Act and the Exchange Act and orders that they disgorge all funds obtained from investors, and assets purchased with such funds, plus prejudgment interest and civil penalties in an amount to be determined.

The Commission's complaint, filed on May 20, 1994, alleged that from at least February 1994 to May 1994, Prime One, CAM, and Monarch engaged in a fraudulent scheme involving the offer and sale of "general partnership" interests in a prime bank investment program in which investors were promised exorbitant returns of 80% to 400%. [SEC v. Prime One Partners, Corp., Capital Asset Management, and Monarch Associates International, Ltd., Civil Action No. 94-3322 SVW, GHKx, C.D. Cal.] (LR-14147)

**EFRAIM LANDA SETTLES INJUNCTIVE ACTION**

The U.S. District Court for the District of New Jersey has entered a Final Judgment of Permanent Injunction against Efraim Landa, the remaining defendant in the Commission's civil injunctive action captioned Securities and Exchange Commission v. Fidelity Medical, Inc. and Efraim Landa. Landa consented, without admitting or denying any of the Commission's allegations, to the entry of a Final Judgment of Permanent Injunction against violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, and Rules 10b-5, 13b2-1, and 13b2-1 thereunder, and to the payment of a civil penalty in the amount of \$50,000. The complaint, which was filed on May 5, 1994, alleged violations of the federal securities laws by Fidelity Medical, Inc., and Landa, who was the Chairman of the Board,

President, Chief Financial Officer and Treasurer of the company, concerning improper recognition of revenue and related violations of the Securities Exchange Act of 1934. The company previously consented to the entry of a Final Judgment of Permanent Injunction as to it. [SEC v. Fidelity Medical, Inc., et al., USDC for the District of New Jersey, Civil Action No. 94-1516] (LR-14148; AAE Rel. 572)

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#### INVESTMENT COMPANY ACT RELEASES

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#### DEAN WITTER EQUITY INCOME TRUST

A notice has been issued giving interested persons until July 26 to request a hearing on an application filed by Dean Witter Equity Income Trust for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-20382 - July 1)

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#### SECURITIES ACT REGISTRATIONS

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The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

S-3 COMSAT CORP, 6560 ROCK SPRING DR, BETHESDA, MD 20817 (301) -21-4-30 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-54369 - JUN. 30) (BR. 7)

S-8 LUKENS INC /DE/, 50 SOUTH FIRST AVENUE, COATESVILLE, PA 19320 ((61) 0)3-83-2 - 100,000 (\$3,075,000) COMMON STOCK. (FILE 33-54371 - JUN. 30) (BR. 6)

S-8 JEFFERIES GROUP INC, 11100 SANTA MONICA BLVD, LOS ANGELES, CA 90025 (310) 445-1199 - 438,492 (\$19,074,402) COMMON STOCK. (FILE 33-54373 - JUN. 30) (BR. 11)

S-3 INTERNATIONAL BUSINESS MACHINES CORP, OLD ORCHARD RD, ARMONK, NY 10504 (914) 765-1900 - 8,500,000 (\$508,980,000) COMMON STOCK. (FILE 33-54375 - JUN. 30) (BR. 10)

S-8 MALCO CHEMICAL CO, ONE MALCO CTR, MAPERVILLE, IL 60563 (708) 305-1000 - 1,000,000 (\$32,562,500) COMMON STOCK. (FILE 33-54377 - JUN. 30) (BR. 2)

REGISTRATIONS CONT.

- S-8 CERIDIAN CORP, 8100 34TH AVE S, MINNEAPOLIS, MN 55425 (612) 853-8100 - 1,500,000 (\$12,065,000) COMMON STOCK. (FILE 33-54379 - JUN. 30) (BR. 10)
- S-4 FIRST COMMONWEALTH FINANCIAL CORP /PA/, OLD COURTHOUSE SQUARE, 22 N SIXTH ST, INDIANA, PA 15701 (412) 349-7220 - 2,274,448 (\$38,025,927) COMMON STOCK. (FILE 33-54381 - JUN. 30) (BR. 2)
- S-3 BANKAMERICA CORP, BANK OF AMERICA CTR, 555 CALIFORNIA ST, SAN FRANCISCO, CA 94104 (415) 622-3530 (FILE 33-54385 - JUN. 30) (BR. 1)
- S-8 ANNTAYLOR STORES CORP, 142 WEST 57TH ST, NEW YORK, NY 10019 (212) 541-3300 - 667,000 (\$24,053,687.50) COMMON STOCK. (FILE 33-54387 - JUN. 30) (BR. 1)
- S-4 STEWART & STEVENSON SERVICES INC, 2707 N LOOP W, HOUSTON, TX 77008 (713) 868-7700 - 500,000 (\$20,687,500) COMMON STOCK. (FILE 33-54389 - JUN. 30) (BR. 9)
- S-8 MATTEL INC /DE/, 333 CONTINENTAL BLVD, EL SEGUNDO, CA 90245 (310) 524-4600 - 1,000,000 (\$25,437,500) COMMON STOCK. (FILE 33-54391 - JUN. 30) (BR. 11)
- S-8 WAREHOUSE AUTO CENTERS INC /DE/, 339 E AVE STE 320, ROCHESTER, NY 14604 (716) 454-7040 - 63,000 (\$167,580) COMMON STOCK. (FILE 33-80760 - JUN. 27) (BR. 4)
- S-8 IRWIN FINANCIAL CORPORATION, 500 WASHINGTON ST, PO BOX 929, COLUMBUS, IN 47201 (812) 376-1020 - 120,000 (\$2,790,000) COMMON STOCK. (FILE 33-80800 - JUN. 28) (BR. 2)
- S-8 APPLIED EXTRUSION TECHNOLOGIES INC /DE/, 96 SWAMPSCOTT RD, P O BOX 582, SALEM, MA 01970 (508) 744-8000 - 1,250,000 (\$8,075,000) COMMON STOCK. (FILE 33-80804 - JUN. 29) (BR. 5)
- S-8 WESTPOINT STEVENS INC, 400 WEST TENTH STREET, WEST POINT, GA 31833 (706) 645-4000 - 1,350,000 (\$17,381,250) COMMON STOCK. (FILE 33-80806 - JUN. 29) (BR. 8)
- SB-2 UNITED VANGUARD HOMES INC /DE/, 4 CEDAR SWAMP RD, GLEN COVE, NY 11542 (516) 759-1188 - 1,000,000 (\$6,500,000) COMMON STOCK. 1,000,000 (\$500,000) WARRANTS, OPTIONS OR RIGHTS. 1,000,000 (\$4,000,000) COMMON STOCK. (FILE 33-80812 - JUN. 29) (BR. 8)
- S-3 MONMOUTH CAPITAL CORP, 125 WYCKOFF RD, P O BOX 335, EATONTOWN, NJ 07724 (908) 542-4927 - 1,021,360 (\$3,064,080) COMMON STOCK. (FILE 33-80814 - JUN. 29) (BR. 5)
- F-1 PHARMA PATCH PUBLIC LIMITED CO, 20 UPPER MOUNT ST, C/O PHARMA PATCH PLC, DUBLIN 2 IRELAND, L2 - 439,999 (\$2,639,994) FOREIGN COMMON STOCK. (FILE 33-80816 - JUN. 29) (BR. 4)
- S-8 DETREX CORPORATION, 4000 TOWN CTR, STE 1100, SOUTHFIELD, MI 48075 (810) 358-5800 - 150,000 (\$1,474,500) COMMON STOCK. (FILE 33-80818 - JUN. 27) (BR. 2)

REGISTRATIONS CONT.

- S-8 DETREX CORPORATION, 4000 TOWN CTR, STE 1100, SOUTHFIELD, MI 48075  
(810) 358-5800 - 50,000 (\$532,500) COMMON STOCK. (FILE 33-80820 - JUN. 27)  
(BR. 2)
- S-3 U S LONG DISTANCE CORP, 9311 SAN PEDRO STE 300, SAN ANTONIO, TX 78216  
(210) 525-9009 - 234,991 (\$2,320,536.13) COMMON STOCK. (FILE 33-80866 -  
JUN. 29) (BR. 7)
- S-8 PRODUCERS ENTERTAINMENT GROUP LTD, 9150 WILSHIRE BLVD, STE 205,  
BEVERLY HILLS, CA 90212 (310) 285-0400 - 555,000 (\$1,295,600) COMMON STOCK.  
(FILE 33-80870 - JUN. 29) (BR. 12)
- S-8 300 CO, 600 GALVESTON DRIVE, REDWOOD CITY, CA 94063 (415) 261-3000 -  
850,000 (\$13,600,000) COMMON STOCK. (FILE 33-80872 - JUN. 29) (BR. 11)
- S-8 RESOUND CORP, 220 SAGINAW DR, SEAPORT CENTRE, REDWOOD CITY, CA 94063  
(415) 780-7800 - 232,111 (\$1,580,675.91) COMMON STOCK. (FILE 33-80874 -  
JUN. 29) (BR. 8)
- S-8 ENDOSONICS CORP, 6616 OMENS DRIVE, PLEASANTON, CA 94588 (510) 734-0464  
- 450,000 (\$2,362,500) COMMON STOCK. (FILE 33-80880 - JUN. 29) (BR. 8)
- S-8 GENZIA INC, 9360 TOLME CENTRE DR, SAN DIEGO, CA 92121 (619) 546-8300 -  
1,000,000 (\$10,625,000) COMMON STOCK. (FILE 33-80882 - JUN. 29) (BR. 4)
- S-8 IMMUNE RESPONSE CORP, 5935 DARWIN COURT, CARLSBAD, CA 92008  
(619) 431-7080 - 800,000 (\$8,100,000) COMMON STOCK. (FILE 33-80884 -  
JUN. 29) (BR. 4)
- S-8 TUSCAN INDUSTRIES INC, 551 NW 77TH STREET STE 109, CORAL SPRINGS, FL  
33487 (407) 998-2722 - 1,000,000 (\$125,000) COMMON STOCK. (FILE 33-80886 -  
JUN. 29) (BR. 2)
- S-3 WILSON BANK HOLDING CO, 623 W MAIN STREET, LEBANON, TN 37087  
(615) 444-2265 - 600,000 (\$6,738,000) COMMON STOCK. (FILE 33-80888 -  
JUN. 29) (BR. 1)
- SB-2 SENSOTRON INC, 5881 ENGINEER DR, HUNTINGTON BEACH, CA 92649  
(714) 898-5618 - 3,450,000 (\$8,100,000) COMMON STOCK. (FILE 33-80890 -  
JUN. 29) (BR. 8)
- S-8 FILENES BASEMENT CORP, 40 WALNUT ST, WELLESLEY, MA 02181 (617) 348-7000  
- 250,000 (\$2,171,875) COMMON STOCK. (FILE 33-80892 - JUN. 29) (BR. 2)
- S-8 DATAKEY INC, 407 W TRAVELERS TRAIL, BURNSVILLE, MN 55337 (612) 890-6850  
- 50,000 (\$150,000) COMMON STOCK. (FILE 33-80894 - JUN. 29) (BR. 3)
- S-8 BRADLEES INC, 1 BRADLESS CIRCLE, BRAINTREE, MA 02184 (617) 380-8000 -  
100,000 (\$1,437,350) COMMON STOCK. (FILE 33-80896 - JUN. 29) (BR. 2)
- S-8 NORTECH SYSTEMS INC, 641 EAST LAKE ST STE 234, WAYZATA, MN 55391  
(612) 473-4102 - 100,000 (\$459,000) COMMON STOCK. (FILE 33-80906 -  
JUN. 30) (BR. 3)

REGISTRATIONS CONT.

- S-4 GENZYME TRANSGENICS CORP, ONE MOUNTAIN RD, FRAMINGHAM, MA 01701  
(617) 252-7500 - 4,367,601 (\$17,404,889.98) COMMON STOCK. (FILE 33-80924 - JUN. 29) (BR. 4)
- S-11 ROC COMMUNITIES INC, 6430 SOUTH QUEBEC ST, ENGLEWOOD, CO 80111  
(303) 741-3707 - 5,175,000 (\$115,143,750) COMMON STOCK. (FILE 33-80926 - JUN. 29) (BR. 5)
- F-1 NOKIA CORP, ETELAESPLANADI 12, HELSINKI FINLA D, W9 (035) 801-8071 -  
2,400,000 (\$198,072,000) FOREIGN PREFERRED STOCK. (FILE 33-80940 - JUN. 30) (BR. 8)

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
SHOMBIZ PIZZA TIME	PFD CL A		16	82538820	
WARNER COMMUNICATIONS ET AL	13D	6/21/94	32.3	100.0	UPDATE
SMITH CHARLES E RES RLTY INC COM			500	83219710	
ANNENBERG WALTER H	13D	6/24/94	2.5	0.0	NEW
SOUTHWEST BANCSHARES INC DEL COM			177	84476910	
WEBBER RICHARD E	13D	6/23/94	6.6	5.7	UPDATE
STERLING SUGARS INC	COM		598	85960410	
PATOUT M A & SON LTD	13D	6/28/94	24.4	9.7	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
TESORO PETE CORP METROPOLITAN LIFE INS CO	COM 13D	6/29/94	4,684 19.6	88160910 19.6	UPDATE
VENEZUELAN GOLDFIELDS LTD STEPHENS PAUL H ET AL	COM 13D	6/27/94	3,203 14.7	93499410 13.7	UPDATE
WINLAND ELECTRONICS INC BRONSON STEVEN M	COM 13D	6/17/94	123 6.1	97424110 0.0	NEW
ADVANCED PHOTONIX INC EDGEWATER PRIVATE EQUITY FD	CL A 13D	6/28/94	456 5.5	01199210 4.6	UPDATE
ADVANCED PHOTONIX INC EDGEWATER PRIVATE EQUITY FD	CL A 13D	6/28/94	456 5.5	01199210 4.6	RVISION
ALBEMARLE CORP GOTTMALD FLOYD D JR ET AL	COM 13D	6/24/94	13,812 23.3	01265310 29.4	UPDATE
AMERIHEALTH INC DEL KAHN ALBERT H ET AL	COM 13D	7/ 1/94	1,055 8.0	03091210 7.2	UPDATE
AMERIHEALTH INC DEL LENOX HELATH CARE INC ET AL	COM 13D	6/22/94	1,733 13.1	03091210 27.6	UPDATE
BANYAN MTG INVS L P III THSP ASSOC LP	DEPOSITARY UNIT 14D-1	7/ 5/94	1,532 13.6	06699410 13.6	UPDATE
OPTICAL RADIATION CORP BENSON PARTNERS I L P ET AL	COM 13D	6/30/94	530 9.0	06838361 0.0	NEW
BELLATRIX INTL KAHN DAVID L	COM 13D	6/29/94	35,262 81.8	07831610 81.3	UPDATE
BROADBAND TECHNOLOGIES INC GOLDMAN SACHS & CO ET AL	COM 13D	6/20/94	817 6.3	11130910 5.2	RVISION
BULL BEAR GROUP INC MAXUS INVESTMENT GRP ET AL	COM CL A 13D	7/ 5/94	358 30.0	12099100 0.0	NEW
C TEC CORP RCN CORP	COM 13D	7/ 1/94	601 3.6	12650410 3.6	UPDATE
C TEC CORP RCN CORP	CL B 13D	7/ 1/94	5,094 55.1	12650420 55.1	UPDATE
DETROIT DIESEL CORP GENERAL MOTORS CORP	COM 13D	6/30/94	381 1.7	25083710 10.2	UPDATE
DRUG SCREENING SYSTEMS INC EDGEWATER PRIVATE EQUITY FD	COM 13D	6/28/94	225 13.3	26223810 11.5	UPDATE
ESKIMO PIE CORP GAMCO INVESTORS INC ET AL	COM 13D	6/30/94	279 7.8	29644310 6.9	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
FIRSTFEDERAL FINL SVCS CORP BELDEN BRICK CO ET AL	COM 13D	6/24/94	548 18.1	33791210 15.4	UPDATE
GULL LABS INC FRESENIUS AKTENGESSELLSCHAFT	COM NEW 13D	6/28/94	3,493 53.4	40290120 53.4	UPDATE
GULL LABS INC GULL HLDGS LTD ET AL	COM NEW 13D	6/28/94	0 0.0	40290120 53.5	UPDATE
HABERSHAM ENERGY CO ARNOLD H ROSS III	COM 13D	6/30/94	2,277 49.3	40448910 22.1	UPDATE
HARVEY GROUP INC INTEREQUITY CAPITAL PART ET AL	COM 13D	7/ 2/94	348 11.0	41766810 0.0	NEW
INDEPENDENT TELEMEDIA GP INC LAUTZ ROBERT W	COM PAR NEW 13D	6/10/94	487 19.0	45406610 9.3	UPDATE
MICHAEL ANTHONY JEWELLER INC PAOLERCIO ANTHONY JR	COM 13D	6/22/94	714 7.7	59406010 7.8	UPDATE
MILLER DIVERSIFIED CORP VAMDER PLOEG ANDREW P	COM 13D	5/ 9/94	400 7.1	60052030 8.5	RVISION
NOVELL INC ALAN C ASHTON	COM 13D	6/24/94	25,346 8.2	67000610 0.0	NEW
NOVELL INC BASTIAN BRUCE W	COM 13D	6/24/94	25,690 8.3	67000610 0.0	NEW
ORIENT EXPRESS HOTELS INC SEA CONTAINERS AMERICA	COM 13D	6/30/94	9,427 96.6	68590510 41.9	UPDATE
ORIENT EXPRESS HOTELS INC SEA CONTAINERS LTD	COM 14D-1	7/ 6/94	5,343 54.8	68590510 0.0	NEW
ORIENT EXPRESS HOTELS INC SHERWOOD JAMES B ET AL	COM 13D	6/30/94	0 0.0	68590510 18.7	UPDATE
PAVICHEVICH BREWING CO LUTTERBACH R STEVEN	COM 13D	6/23/94	1,000 75.7	70383610 0.0	NEW
PAVICHEVICH BREWING CO SMITH FRED	COM 13D	6/23/94	1,000 75.7	70383610 0.0	NEW
PERMA-FIX ENVIRONMENTAL SVCS QUADREX CORPORATION	COM 13D	6/17/94	572 13.4	71415710 0.0	NEW
REUNION RES CO PARKDALE HLDG CORP NV	COM 13D	7/ 1/94	1,721 45.8	76131410 100.0	UPDATE
SEA CONTAINERS LTD SHERWOOD JAMES B	CL A 13D	6/30/94	1,275 12.6	81137170 0.0	NEW
STAC ELECTRS MICROSOFT CORP	COM 13D	6/24/94	4,440 18.2	85232310 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ XOMED	CUSIP/ PRIOR%	FILING STATUS
UNITED SYS TECHNOLOGY INC EDGEMATER PRIVATE PLCONT FD	CON 13D	6/28/94	4,167 20.6	91291310 12.4	UPDATE
USTRAILS INC WHITMAN MARTIN J ET AL	CON 13D	6/20/94	1,915 49.2	91732610 46.1	UPDATE