



S.A. Advisory

Obscurity to Notoriety

Since 1983

APRIL-MAY 1997

S. A. Advisory's Undervalued Hotline

1-900-990-0909 Ext. 192

\$2.00/MINUTE

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Market Comment

We remain calm and focused on our investment strategy, that is, locate fundamentally undervalued, turnarounds, out-of-favor situations and obscure and under-followed small cap NASDAQ'S and NASDAQ BB opportunities.

As far as we are concerned, any correction in the Dow is a healthy development. We believe that a 6100-6250 is a strong possibility due to the overvalued nature of the Dow components, as well as interest rate hike paranoia created by the fools in Washington. Remember, they calculate many assumptions based upon the 1940's mentality, not the 1990's.

The government needs to address the real world and stop ripping us off.

We need a capital gain tax cut -- now!

Clinton and his gang of thieves, and let us not forget the Republicans, don't really care about any tax cut because then they can't waste our dollars.

Maybe with a little luck, Clinton will get impeached, and Newt will be voted out.

Keep your fingers crossed.

Happy investing, William Velmer



Super Fast Phone and 900# Recommendations:

February 4, 1997 - Major Profit Gathering Program:

On February 4 - March 4 our 900# message listed all sell recommendations instituted on February 4, 1997.

1. EMC (NYSE) recommended @ \$17 on 10-29-95
sell 1/2 @ \$39.00 - 129% gain
2. IBM (NYSE) recommended @ \$84 1/2 on 12-10-92
sell 1/2 @ \$155 - 83% gain
3. 500 AE (ASE) recommended @ \$3.50 during 11-90
sell total position @ \$14 - 329% gain
4. 1000 TRA (NYSE) recommended @ \$6.125 during 12-90
sell total position @ \$13.00 - 112% gain
5. 1500 UASI (NASDAQ) recommended @ \$2.50 during 12-90
sell total position @ \$9.00 - 260% gain
6. 1500 UASI (NASDAQ) recommended @ \$1.66 during 12-91
sell total position @ \$9.00 - 442% gain
7. 1000 QNTM (NASDAQ) recommended @ \$16.25 during 12-95
sell total position @ \$37 1/4 - 129% gain
(Still hold position in 900# portfolio)
8. FTEL (NASDAQ BB) recommended @ \$1.875 on 8-24-95
sell total position @ \$5.69 - 203% gain
9. SALT (NASDAQ) recommended @ \$3.375 on 2-26-96
sell total position @ \$7.75 - 130% gain
10. APH (NASDAQ) recommended @ \$5.375 on 11-2-92
sell remaining 50% @ \$25.75 (due to buy out by KKR) -
379% gain.

March 20, 1997 - Our 900# investors were notified to purchase gold mining shares in Ashanti Goldfields Company LTD @ \$15.25 (ASL-NYSE). An extremely attractive, high quality, fundamentally undervalued, world class gold producing company. A great inflation hedge. Only gold stock that we have recommended in six years. We even get a dividend. A strong buy recommendation - See Story!

On April 2, 1997, our super fast phone investors were called and notified that they should seriously consider adding EV Environmental, Inc. (NASDAQ - EVEN) to their mini-micro cap portfolio for dramatic stock appreciation during the next 12 months. We intend to monitor 30,000 EVEN shares in our 100K master portfolio and 900# portfolio for percentage gain performance. See major recommendation.

On April 3, 1997 our 900# investors were notified to purchase EVEN - see major recommendation.

New Buy Recommendation EV Environmental EVEN - Small Cap NASDAQ

Our Phone Service investors were informed to purchase EVEN @ \$ 13/32 on April 2, 1997. Our 900# investors were urged to buy EVEN on April 3, 1997.

EVEN specializes in the design, engineering, manufacturing and contracting of sewage and waste treatment plants.

1997 revenue estimated at \$17 million (conservative - could actually reach \$22 million) and net of at least \$1 million or 15¢/share (based upon \$6.7 million shares outstanding).

Huge NOL, book valued around 40¢ - reduced overhead by at least \$1 million, around 100 employees. During 1996 successfully raised \$2 million. Super attractive PE, PSR, CF and P/B.

EVEN belongs in every micro-mini cap portfolio geared toward short and long term growth.

We think that this investment opportunity is a rising star!

EV Environmental, Inc. (EVEN - NASDAQ) was incorporated in Delaware in 1990 and is engaged in the manufacture, distribution and engineering of products used to treat water and wastewater.

The company's business strategy is based on expansion of its participation in the growing water and wastewater treatment market in the United States and Canada.

The company intends to pursue a business strategy of expansion through the growth of the existing business, introduction of new products and through acquisition.

The company's marketing strategy is to offer to targeted industries a full solutions approach to the customer's wastewater discharge problems. Since such problems are similar throughout an industry, the company has targeted certain industries which it has penetrated for expansion of its customer base. Currently, these industries are food processing, pulp and paper, textiles, contract operations or municipal treatment plants, and, on a regional basis in the Midwest, municipal wastewater engineering services. Other target industries will be added as the Company identifies opportunities, and will be addressed by developing capabilities, hiring key individuals, and adding to technologies with a presence in a target industry.

The Company believes that its systems and operating capabilities provide positive returns on investment for many of its customers. Positive returns from using the Company's systems arise a number of ways, including reductions in the surcharges which customers are assessed for discharges which can be alleviated by treatment; decrease in the use of energy; decrease in chemical and maintenance costs; recovery of saleable or reusable materials from the waste stream; and providing water suitable for reuse in the customer's processes. As freshwater resources are stretched by growth in many regions, the Company believes that reuse of wastewater will become the most economically viable source of additional water. In regions where freshwater use is restricted, it is possible for a customer to expand operations by recycling wastewater or alternatively, to sell water rights to other users. Coupled with reduced operating costs and sewage surcharges, investment in the Company's systems can be economically attractive.

Cont'd Next Page

Products and Services

Although the Company's products are water treatment systems, the Company believes that its solutions-oriented service approach to its customers is a key factor in obtaining business. In many instances, the Company is the single supplier for the complete treatment system. In such situations, the Company is able to control all facets of the system, which minimizes the customer's burden of compliance with its discharge requirements.

The Company's principal products are wastewater treatment systems designed to meet customers' specific treatment needs. These systems are varied in size (based upon the volume to be treated) and complexity (based upon the contaminants to be treated). In some instances, the Company sells components rather than complete systems, both to its competitors and directly to customers or their consultants.

Federal government deficits have decreased the amount of funding available to local sewage treatment authorities to expand existing treatment facilities. Because many facilities are operating at or near capacity, local governments have been forced to enforce wastewater discharge requirements as a means of reducing the volume to be treated by their facilities. The result is that most industries with significant waste streams must install or improve their own pretreatment facilities to reduce the amount of wastes discharged. Management of the Company expects this trend to continue as the phase-in requirements for the level of treatment of wastes become more stringent in both the U.S. and Canada.

Management of the Company believes additional impetus to reduce the contaminant level of waste streams will occur in localities where ample freshwater is not available. Treated water from the discharge stream can be reused to reduce freshwater requirements.

Fundamental Analysis

First and foremost, EV Environmental is a NASDAQ small cap that is in good standing. Upon review of Box A, it is easy to conclude that EVEN has had consistent revenue growth during the past three years - earnings on the other hand have been relatively disappointing, but it is in our opinion as well as discussions with management that an earnings turnaround is definitely in place (Note: during 1996 EVEN reduced G & A by over \$1 million and in addition raised \$2 million via equity financing).

Upon examination of estimated numbers presented in Box A, a very compelling investment opportunity in our opinion emerges. The minimum growth rate in revenues according to management is 17% on the low side and 52% on the high side. Earnings/share is equally impressive; that is, on the low side earnings during 1997 are estimated at 15¢ and on the high side 29¢. These numbers should make shareholders extremely pleased. When one considers that EVEN is currently trading around 37¢ - 41¢, with estimated earnings of 15¢, a very attractive PE multiple jumps out - that is 2.5x 1997 estimated earnings.

Why is this stock trading at such ridiculous multiples? Answer: under-

followed, obscure, recent equity financing and past history of earning losses. This is the past. We are buying EVEN for the future!

Let us examine what this stock should really be trading at when all variables are considered.

If we assign a PE valuation based upon the low end of revenue growth; that is 17%, and assign a PE of 17 to EVEN, then our share price would come in at \$2.55, a value that is 521% above the current price. If we were to assign a PE value of 16 (which is where the S & P 500 is currently trading at), then our share price would be \$2.40. If we were to assign a super conservative PE of 10 to EVEN based upon its estimated earnings of 15¢, then our share price would be \$1.50.

If we take in account book value (EVEN has a stated book of around 40¢) and assume conservatively that it should and could trade at 2x to 3x book, then our share valuation could approach 80¢ - \$1.20.

When we take in account PSR (price to sales), EVEN currently sports an estimated PSR of .16, that is 16% of sales. If we were to assign a PSR of .5 or 1/2 sales or even 1 times sales, which are values that indicate cheap and under valuedness, then our share price equals \$1.25 and \$2.50, respectively, or 3 and 6 times the current price.

Upon review of CF/share (cashflow=income and D&A), it is estimated that EVEN will earn on the low side \$1 million. If we assume D&A will equal around \$500K, upon combining both values and dividing by the total number of shares outstanding, a value of 22¢/share emerges. With the current price of 41¢, EVEN

trades at an estimated 2x cash flow, once again a value that is way too low. The group of companies located in Box B are, of course, much larger than EVEN, but conduct similar business activities. For the most part, these companies are trading between 10 and 11 times cash flow. If we were to assign a share price based upon these variables, then EVEN could trade at \$2.20 and \$2.42, respectively, or 5.3x to 6x EVEN's current share price.

Finally, upon review of Box B where we developed an average PE value based upon 1997 earning estimates for these peer companies, namely

FLR, FWC and JEC, a resulting average PE equals 15.6 for the group. If we were to assign this value to EVEN, then our share valuation would equal \$2.34, again 5.7x the current price.

Bottom Line: Every fundamental variable discussed, that is PE, PSR, CF/P, book value, indicates an investment opportunity with extremely low downside risk and super huge upside potential during the next 12 months.

You have to own this opportunity.

Overview

EV Environmental, Inc. should not be overlooked. The real risk is not owning EVEN at current level.

1. The businesses of water treatment and wastewater treatment have substantially benefitted from federal, state, provincial and local regulation of environmental and water quality matters. The two principal US federal statutes which substantially affect the company's business are the Revised Clean Water Act of 1987 and the Revised Safe Drinking Water Act of 1980. Many states and provinces regulate and enforce water and wastewater treatment as well. These regulatory and enforcement efforts have created a strong demand for the company products. Very Bullish.

2. Fundamental variables, namely, PE, PSR, CF and P/B, indicate extremes in an undervalued investment opportunity. Super Super Bullish.

3. EV Environmental, Inc. trades as a small cap on NASDAQ system and can be monitored daily (symbol EVEN) in all major newspapers. Bullish.

Price 13/32 SELECT FINANCIAL DATA

Box A	Year ended Dec 31					1998E
	1994A	1995A	1996E	1997E	1998E	
Revenues	9.75mil	13mil	14.5mil	17mil	-22mil	NA
Net Income (Loss)	(375K)	(3.1mil)	165K	1,000,000	-1,914,000	NA
Net Income (Loss)	(.19)	(1.50)	(.03)	.15	-.29	NA
Shares outstanding	2mil	2076000	5.5 mil	6.7mil*		6.7mil

Quarterly revenue and earnings estimate 1997

	1st	2nd	3rd	4th
	Quarter E	Quarter E	Quarter E	Quarter E
Revenue	3.1 mil	4.1 mil	5.3	4.5
Net Income	67K	268K	402K	268K
Income per share	.01	.04	.06	.04

A=actual; E=estimate; *=results from the conversion of 3 reg offerings - netted the company around \$1.75 million; **=the company has outstanding \$1.9 million of its 9% Convertible Subordinated Debenture, due October 31, 1999. The Debentures are convertible at a conversion price of \$2.50/share - conversion rate of 400shares/\$1000 Debenture.

Fundamental Comparison of Related Companies

Box B	Company	Symbol	Price	Earnings E for 1997 & PE est	Earnings E for 1998 & PE est
	EV Environmental Inc.	EVEN	.375	.15 (Dec)	(Dec)
	FLUOR	FLR	59 1/2	3.51 (Oct) 17x	4.09 (Oct) 14.5x
	Foster Wheeling	FWC	39	2.53 (Dec) 15.4x	2.91 (Dec) 13.4x
	Jacobs	JEC	25 3/4	1.77 (Sept) 14.5x	2.03 (Sept) 12.7x
	Average PE			15.6x	13.5x
	FLUOR, FOSTER WHEELING and JACOBS are global giants that provide engineering, design, consulting and contracting for opportunities in markets driven by the need for more power, more energy, transportation and infrastructure upgrades.				

4. Successfully raised \$2 million during 1996, used for working capital and debt reduction. Bullish.

5. Reduced G&A by more than \$1 million during 1996. Very Bullish.

6. Revenue growth during 1997 anticipated to exceed 17% over 1996. Earnings are anticipated to skyrocket by 1700% over estimated loss of (.03) for 1996 versus net income of 15¢/share of 1997. Extremely Bullish.

7. NOL (net operating loss) for EVEN equals approximately \$5.1 million at the end of December 1995. NOL begins to expire in 2007. EVEN won't be paying any taxes for many years. Very Bullish.

8. Company presently employs 100+. It is the small company that grows America. Bullish.

9. EVEN is under owned, under-followed and severely undervalued. Very Bullish.

10. Capital spending in the US alone during 1996 was around \$600 - \$700 billion. Bodes well for EVEN to grow dramatically due to huge market size. Very Bullish.

11. When compared to peer companies, EVEN looks very cheap. Fundamentally Bullish.

12. Growing backlog, G&A reduced dramatically and LTD reduced. Bullish.

13. When we averaged all values generated from fundamental analysis, we generate a share price of \$1.84 (taken into account all calculations from assumptions with respect to PE, PSR, P/B, CF/P), roughly 4.5x the current price. Bullish with a cherry on top!

We will be monitoring 30,000 shares of EVEN in our \$100K master portfolio for percentage gain performance. In addition, we will monitor EVEN in our 900# section for percentage gain performance.

Broker contact: Greg Nelson at 1-800-453-9408; Mike Chesler at 1-800-331-1355. EVEN Corporate Number: 203-256-9596 (Mr. Cox).

Gold and Gold Stocks

Financial advisers commonly recommend investments in precious metals as part of a properly diversified portfolio to provide liquidity, long-term capital appreciation and a hedge against inflation. Precious metals have historically been a safe haven to stabilize portfolios during times of high inflation and economic and political uncertainty.

In the decade of the 90s, gold, platinum and silver belong in every investment portfolio to provide diversification and long-term stability. Because precious metals prices are driven by the same supply/demand factors that influence other commodities, and also react to inflation, political tensions and economic uncertainty, investments in gold stocks offer opportunities for both short-term speculation and long-term capital appreciation.



New Buy Recommendation

ASHANTI GOLDFIELDS COMPANY, LTD

ASL-NYSE - \$13.00

Our 900# investors were informed to purchase ASL @ \$15.25/share on March 20, 1997.

Ashanti Goldfields (ASL-NYSE) conducts business within the continent of Africa producing, as well as exploring, for gold.

During the past 15 months (note: ASL has recently changed from a September fiscal year end to a December calendar year) the company had gold production of 1.25 million ounces - 12 months ending December 1996 production equalled 1,024,803 ounces versus 936,738 ounces during the proforma 12 months ending December 1995.

At present there are 108 million shares outstanding. As of March 3, 1997, ASL had reserves and resources of gold equalling 32 million ounces. Resources and reserves at ASL's flagship operation, the OBUASI MINE in Ghana, currently stands at more than 21 million ounces.

During 1996, ASL embarked upon a major acquisition program to acquire already producing projects throughout Africa, in

addition has acquired 35 exploration properties covering the major greenstone belts in twelve African countries.

Through its acquisition program, the company has been transformed into a truly multinational group with four operating mines and two major mining projects, which are expected to be in production by the end of 1998.

In addition to the Obuasi Mine in Ghana, ASL acquired Cluff Resources, whose principal asset is the Ayanfuri Mine in Ghana, which produced 49K ounces of gold for the twelve months ending September 30.

Another mining operation was acquired, namely, Golden Shamrock Mines, Limited. The principal asset of this acquisition is the Iduapuem Mine in Ghana. Gold production for the 12 months to September 30, 1996, was 115K ounces.

The fourth producing mines is located in Zimbabwe; namely, the Freda-Rebecca Mine. This operation contributed a total of 74,396 ounces of gold for the 9 months ending September 30, 1996.

Ashanti Goldfield intends to bring two more projects on line during 1998; namely, the Bibiani gold project about 80 km west of Obuasi, and the Siguri gold project in northeastern Guinea.

Other areas that the company is presently exploring in various stages are the Gerta property in the Lake Victoria goldfields in Tanzania, the KouleKoun prospect in Guinea, the Libiri prospect within the Sauora project in Nigeria.

Elsewhere in Africa, projects are at various stages of explorations. These areas are Eastern Senegal, Bierkina, Faso, Eritrea, Ethiopia, Ghana, Mozambique and Zimbabwe.

Other Corporate Business

1. The average cost/ounce of gold is \$265.00 - down in 1998.

2. As of 30th of September, 1996, forward contracts totalling 952,000 ounces were scheduled for delivery in the year ending December 31, 1997 at an average price of \$429, while 3.2 million ounces had been scheduled over the years 1998 to 2006 at an average price of US \$463/oz.

3. 108 million shares outstanding. 36 million shares owned by LONRHO. 21 million shares owned by Government of GHANA/ 26 million shares owned by US institutions.

4. The company's ordinary shares are listed on the London Stock Exchange (AGLS), the Ghana Stock Exchange, Toronto Stock Exchange and the New York Stock Exchange (ASL).

The ADRs trade in the US on the over-the-counter market under the symbol ASHFY.

Dividend: 37.5¢ for the past 15 months. The remaining 25¢ to be paid on or about April 30, 1997.

SELECT FINANCIAL DATA Year ended Dec 31

	*1991	1996A	1997E	1998E
Sales	405.6 mil	458.7 mil	NA	NA
Net Income/sh	1.17	.64	.68	1.07
Dividend/sh	.375	3.75	.375	.375
Gold Production	936,738	1,024,803	1,150,000	1,200,000
Cash operating costs	222	252	265	255
Shares outstanding	86.9 mil	107 mil	108mil	108 mil

* = Proforma; NA = not applicable

Box A

April 2, 1997

Fundamental Comparison of Major Gold Producers

Company	Symbol	Current Price	1997E est	1998Eest.	PE Est. 1977	PE Est. 1998u
Newmont Mining	NEM	38 7/8	1.28 Dec	1.55 Dec	30x	25x
Santa Fe Pacific	GLD	16.25	.26 Dec	.22 Dec	63x	74x
Gold						
Kloof Gold	KLOFY	7.625	.22 June	.36 June	35x	21x
Home Stake Mng	HM	15	.20 Dec	.33 Dec	75x	46x
Battle Mountain	BMG	6 1/2	.12 Dec	.19 Dec	54x	34x
Barrick Gold	ABX	23 3/4	.83 Dec	.81 Dec	30x	29x
Average PE					48x	38x
Ashante Goldfields ASL		13.00	.68 Dec	1.07 Dec	19x	12x

Upon review of Box A, it is easy to conclude that when we compare six major gold producers, namely NEM, GLD, KLOFY, HM, BMG and ABX with respect to PE valuations that ASL looks and feels like a screaming buy.

The average PE value of the group is over 2 1/2x what ASL's estimate PE value is for 1997, and over 3x the value of 1998 estimates.

At current valuations ASL could trade at twice the price, that is \$26.00/share, and still be cheap with respect to what its peers are trading at.

During the past 12-18 months, ASL traded at twice the current price - this in our opinion allows sharp investor types to purchase a world class gold mining outfit that is extremely efficient, innovative, has quality management, low-cost production, growing revenue and an excellent balance sheet and impressive cash flow, which can be purchased at a fire sale price.

At present the yield equals 2.7%. As mentioned earlier, ASL will produce over one million ounces of gold this year and has more than 20 years of proven reserves, and keeps adding to them.

When you consider that ASL trades at 19x 1997 earning estimates, around 9x cash flow and at two times book, one has to seriously examine this emerging international mining concern at its current steep discount to its peers. SA Advisory has not recommended a gold stock in its portfolio for at least six years -- until now!

Anglo American (ANGLY), a \$14 billion mining concern, currently owns 30% of Ashanti Goldfields. ANGLY also owns 32% of DeBeers and recently took control of LONRHO (we own this one - recommended @ \$1.08, now around \$2.375), a world supplier of platinum.

We initially recommended ASL at \$15.25 on or about March 20, 1997. At present, due to the nervousness in the gold mining shares due to BXMNF, all mining stocks have been hit hard. Usually, overreaction makes for a tremendous buying opportunity. At present, ASL trades at \$13.00, a staggering 17% drop from our recommended price. I get the pie-in-the face - you get the cheap stock!

In Summation

At this point in time in the business cycle, we believe that it is prudent in our well-diversed portfolio to have at least 3 - 5% of a world class gold mining company, as well as a small hoard of gold coins (we would only buy South African due to small markup - remember, gold is gold).

One holds gold when there is political uncertainty, world conflict or as a hedge against inflation.

We chose ASL due to its extremely attractive fundamentals, it is under followed, it is considered to be in a less stable area of the world (Ghana has been democratic forever), has unbelievable upside potential during the next five years (six operating mines by the end of 1998 from one in 1995) due to new mines, and its extensive exploration program, attractive yield of 2.7%, trading near its 52 week low and has 32 million ounces of reserves and resources.

Take a hard look!

We will be monitoring ASL in our 900# and global portfolios for percentage gain performance.

Broker Contact: Greg Nelson at 1-800-453-9408; Corporate contact: Allan Jordon at 1-212-697-3720.

Snake Bits

1. Stocks that look extremely attractive: ORBT (2.225), HIAI (.25), CVDE (1.75) - reported excellent year end revenue and earnings.
2. SEQS's annual reads great - looks attractive (\$2.18).
3. Digital Equipment (DEC) looks super cheap at the \$25 - 26 level.
4. Shinawatra Computer & Communication (Thailand) @ \$4.00 looks like a steal.
5. We also like EGLS, UTEK, EPLTF, WALB.

Recommendations from October 23, 1995 to April 3, 1997 - % Gain 29%

(note: next newsletter will have complete listing on all portfolios.)

Our November 1996 Newsletter has a complete listing)

Company	Symbol	Date	Recommended Price	Current Price	Gain or Loss	Status
*Imaging Diagnostic System	IMDS	10-23-95	.78	3 1/16	292%G	H
CTI Group Inc.	CTIG	12-10-95	.41	7/32	46%L	H
Sequoia System	SEQS	12-10-95	5,625	2 3/16	61%L	B
ASM Pacific Tech LTD	HongKong	12-10-95	.90	.68	24%L	B
Varitronix	HongKong	12-10-95	1.65	1.50	9%L	B
Eurodisney 2004WTS	France	12-10-95	.27	.22	18%L	B
Plasma Therm	*PTIS	12-18-95	2.18	4.81	*120%G	B/H
Electronon International	*EPLTF	12-18-95	2.37	1 1/32	56%L	B
AFP Imaging	AFPC	12-18-95	1.44	1 15/16	36%G	B/H
Centercore	*CCOR	12-18-95	.18	.20	11%G	B
Cable Link, Inc.	***CBLK	2-28-96	2.08	3.50	68%G	B
Electrocon International	EGLS	4-2-96	15.75	17.375	10%G	B
Ultratech Stepper	UTEK	4-2-96	18.00	22 1/4	24%G	B
Bear Stearns JapYen	BYEWS	4-22-96	6.50	12 5/8	94%G	H
American Education Corp	AEDU	6-18-96	1.125	5/8	44%L	B/H
Integrated Silicon Solution	ISSI	6-24-96	12.25	8 3/8	32%L	B
Alpha Micro System	ALMI	7-20-96	2.00	2.00	0%	B
CVDE Equipment	CVDE	9-5-96	1.375	1.75	27%G	B
HIA Inc.	HIAI	9-5-96	15/32	.28	40%L	B
Shinawatra Computer & Communications	*Thailand	10-14-96	8.00	4.000	50%L	B
Orbit International	ORBT	10-15-96	2.56	2.375	7%L	B
Templeton Russian Fund	TRF	9-27-96	21.50	33 1/4	55%G	B/H
Ashanti Goldfields	ASL	3-20-97	15.25	13.00	15%L	B
EV Environmental	EVEN	4-2-97	13/32	13/32		B

*=price recommendations

*1. EuroDisney 10-26-94 @ .12

*2. Plasma Therm 9-11-92 @ .59 - \$ 1/2 @ \$3.06 on 2-14-94 and @ \$7 3/16 on 2-26-96

*3. Quantum Corp - 6-7-95 @ \$22.00

*4. Electrocon - 8-31-95 @ .95

*5. Centercore - 5-2-93 @ .81 and 2-15-95 @ \$1.00

*6. Shinawatra 5-18-94 @ \$12.25

*** 7. Cablelink - reflects a 20% to 50% stock dividend

8. recently sold: EMC corp 129%G, QNTM 129%G and SALT 130%G

GLOBAL POSITIONS • APRIL 3, 1997

On February 26, 1996, 900# investors were notified to total position in Paine Webber currency WT (PWP.WS) @ \$20.00 We initially recommended purchase @ \$6.25 on 6-13-95 - our overall gain equalled 220%

COUNTRY	COMPANY	EXCHANGE	YR	RECOMMENDED PRICE	PURCHASE PRICE	CURRENT PRICE	G	O	R	STA
		&/OR SYMBOL					L			TUS
JAPAN	HITACHI	TOKYO	6-4-92	790 YEN		1100	39%			B
JAPAN	NISSAN	TOKYO	8-24-92	592 YEN		729	23%			B
MEXICO	EMPRESSAS ICA	NYSE (ICA)	4-6-92	\$17		15 7/8	6%			H
MEXICO	GRUPO SYNKO	MEX (ADR)	4-23-91	\$1.25		.05	96%			B
MEXICO	CIFRA	MEX (ADR)	7-27-91	\$1.18		1.34	14%			B
ENGLAND	LONRHO	OTC (ADR)	11-27-92	\$1.08		2.375	120%			B
ENGLAND	DAWSON HOLDING	LSE	8-23-93	\$5.50		26.25	377%			H
	PLC	RULE 535SUB2								
CANADA	ARC INTERNATIONAL	AMEX (ATV)	8-28-93	\$1.44		3 11/16	156%			H
THAILAND	SHINAWATRA	THAI (ADR)	5-18-94	\$12.25		4	67%			B
ENGLAND	JEROME & SON	LSE (ADR)	5-18-94	\$1.00		1.125	12%			H
	HOLDINGS									
CANADA	ARC INTERNATIONAL	AMEX (ATV)	7-7-94	\$3.125		3 11/16	18%			H
FRANCE	EURODISNEY 2004 WARRANTS		10-26-94	\$.12		.22	83%			B
ARGENTINA	YPF SOCIEDAD	NYSE (YPF)	3-8-95	\$17.00		27.25	60%			B
MEXICO	GRUPO MODELO	MEX	3-18-95	\$3.66		6	64%			B
HONG KONG	ELECTROCON	EPLTF	8-30-95	\$.95		1 1/32	9%			B
FRANCE	EURODISNEY	1004 WARRANTS	12-10-95	\$.27		.22	18%			B
	HONG KONG ASM PACIFIC TECH									
	TECHNOLOGY	ORDINARY	12-10-95	\$.90		.68	25%			B
	HONG KONG VARITRONIX									
	INTERNATIONAL	ORDINARY	12-10-95	\$1.65		1.50	9%			B
JAPAN	BEAR STEARNS J									
	YEN PUT WT	BYE.WS	4-22-96	\$6.50		12 5/8	94%			H
RUSSIA	TEMPLETON RUSSIA									
	FUND INC.	NYSE	9-27-96	\$21.50		33 1/4	55%			B/H
	SHINAWATRA	THAI	10-15-96	\$8.00		4	50%			B
AFRICA	ASHANTI GOLDFIELDS	NYSE(ASL)	3-20-97	\$15.25		13	15%			B

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