

DEC 22 1989

U.S. SECURITIES AND  
FINANCIAL COMMISSION

# sec news digest

Issue 89-242

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## COMMISSION ANNOUNCEMENTS

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### PUBLIC AVAILABILITY OF GUIDANCE ON REPORTING BY FINANCIAL INSTITUTIONS OF DEBT SECURITIES HELD AS ASSETS

The staff of the Commission has made available a letter dated December 20, 1989 from the staff to Jack Kreisler, Chairman of the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants (AICPA). The letter provides a brief discussion of the staff's position regarding the AICPA's project to develop guidance on reporting by financial institutions of debt securities held as investments and addresses disclosures which registrants should consider with respect to this issue. The letter is available in the Commission's Public Reference Room.

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## ADMINISTRATIVE PROCEEDINGS

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### NASD ACTION AGAINST F.J. KAUFMAN AND COMPANY AND FREDERICK J. KAUFMAN JR. AFFIRMED

The Commission affirmed disciplinary action taken by the National Association of Securities Dealers against F.J. Kaufman and Company of Virginia, Alexandria, Virginia, and Frederick J. Kaufman Jr., its general partner. The NASD censured the firm and Kaufman, fined them \$5,000, jointly and severally, suspended Kaufman for 45 days from association with an NASD member in any capacity, and barred him thereafter from any such association in a principal capacity.

The Commission found, as had the NASD, that Kaufman recommended to three sets of customers a margined buy-write strategy that was unsuitable for those customers. Under the strategy, the customer would sell call options and invest the premiums, together with the customer's available funds, in the purchase of shares of the underlying stock on margin. The Commission found that, when transaction costs were taken into account, Kaufman's strategy was always inferior to a straight purchase of stock, either for cash or on margin. Thus, customers were never better off using Kaufman's strategy. (Rel. 34-27535)

### NASD ACTION AGAINST WALTER CAPITAL CORP. AND FRANK R. GRILLO AFFIRMED

The Commission has affirmed disciplinary action taken by the National Association of Securities Dealers against Walter Capital Corp., of Morrisville, Pennsylvania, a former NASD member, and Frank R. Grillo, who was the firm's president and financial and operations principal. The NASD censured respondents, fined them \$15,000, jointly and severally, suspended Grillo from association with any member firm in a principal capacity for one year, and from any such association in any capacity for 90 days.

The Commission found as had the NASD that on two occasions in 1984 the firm engaged in business with net capital deficiencies for which Grillo was responsible. (Rel. 34-27536)

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## HOLDING COMPANY ACT RELEASES

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VERMONT YANKEE NUCLEAR POWER CORPORATION  
WEST PENN POWER COMPANY

Notices have been issued giving interested persons until January 8, 1990 to request a hearing on proposals by: VERMONT YANKEE NUCLEAR POWER CORPORATION, subsidiary of New England Electric System and Northeast Utilities, registered holding companies, to issue and sell notes and commercial paper in an aggregate principal amount of up to \$75 million outstanding at any one time under a Eurodollar Credit Agreement, and to issue and sell through private placement its first mortgage bonds in an aggregate principal amount of up to \$25 million; and WEST PENN POWER COMPANY, subsidiary of Allegheny Power System Inc., a registered holding company, to issue and sell through December 31, 1991 short-term notes to banks and dealers in commercial paper, in an aggregate principal amount not to exceed \$134 million. (Rel. 35-25000 - Dec. 15)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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DELISTING SOUGHT

A notice has been issued giving interested persons until January 9, 1990, to comment on the application of Jacobs Engineering Group, Inc., to withdraw its common stock (\$1 par) from listing and registration on the American Stock Exchange. (Rel. 34-27539)

UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following exchanges for unlisted trading privileges in the common stock of the specified number of issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system: Philadelphia Stock Exchange - 7 issues (Rel. 34-27538); Midwest Stock Exchange - 5 issues (Rel. 34-27540); and Boston Stock Exchange - 24 issues (Rel. 34-27541)

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## SELF-REGULATORY ORGANIZATIONS

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TEMPORARY APPROVAL OF PROPOSED RULE CHANGE ON ACCELERATED BASIS

A proposed rule change filed by the Intermarket Clearing Corporation (SR-ICC-89-4) on November 18 has been approved temporarily on an accelerated basis in accordance with Section 19(b)(2) of the Securities Exchange Act of 1934. The proposal increases initial and maintenance adjusted net capital requirements imposed by ICC on its members. To reflect these increases, the proposal also amends ICC's authority to restrict member distributions. (Rel. 34-27534)

PROPOSED RULE CHANGE WITHDRAWN

The Options Clearing Corporation (SR-OCC-85-13) withdrew a proposed rule change relating to the clearance and settlement of internationally traded foreign currency options. (Rel. 34-27537)

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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-18 WILLIAMS OFFICE FURNITURE LP, 10 COURT SQUARE, MONTGOMERY, AL 36104 (295) 264-8410 - 2,000,000 (\$2,000,000) STRAIGHT BONDS. UNDERWRITER: BOUNT PARRISH & ROTON INC. (FILE 33-32336-A - NOV. 30) (BR. 6 - NEW ISSUE)
- S-18 TRACKER INTERNATIONAL INC, 3400 SE 165TH AVENUE, CAMAS, WA 98607 (206) 254-6416 - 500,000 (\$2,550,000) COMMON STOCK. UNDERWRITER: SHERIDAN SECURITIES INC. (FILE 33-32350-S - NOV. 30) (BR. 6 - NEW ISSUE)
- S-18 HORIZONS INVESTMENT FUND VI, 80185 WESTWARD HO DRIVE, LA QUINTA, CA 92253 (619) 342-4277 - 3,000,000 (\$3,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-32412-LA - DEC. 06) (BR. 12 - NEW ISSUE)
- N-2 SCUDDER NEW EUROPE FUND INC, 345 PARK AVE, C/O SCUDDER STEVENS & CLARK INC, NEW YORK, NY 10154 (212) 326-5200 - 9,200,000 (\$115,000,000) COMMON STOCK. UNDERWRITER: FIRST BOSTON CORP, PRUDENTIAL BACHE CAPITAL FUNDING. (FILE 33-32430 - DEC. 11) (BR. 18 - NEW ISSUE)
- S-11 KRUPP SECURED INCOME INC, 470 ATLANTIC AVENUE, BOSTON, MA 02210 - 3,000,000 (\$60,000,000) COMMON STOCK. (FILE 33-32464 - DEC. 08) (BR. 5 - NEW ISSUE)
- S-11 ASSOCIATED PLANNERS REALTY INVESTORS INC, 1925 CENTURY PARK EAST 19TH FL, LOS ANGELES, CA 90067 - 1,500,000 (\$15,000,000) COMMON STOCK. UNDERWRITER: ASSOCIATED PLANNERS SECURITIES CORP. (FILE 33-32466 - DEC. 08) (BR. 5 - NEW ISSUE)
- S-1 PILOT CORP, PO BOX 10146, KNOXVILLE, TN 37919 (615) 588-7488 - 1,725,000 (\$26,737,500) COMMON STOCK. UNDERWRITER: ALEX BROWN & SONS, ROBINSON HUMPHREY CO INC. (FILE 33-32477 - DEC. 07) (BR. 1 - NEW ISSUE)
- S-6 PRUDENTIAL UNIT TRUSTS PRUDENTIAL EQUITY TRUST SHARES 4, ONE SEAPORT PLAZA 199 WATER STREET, NEW YORK, NY 10292 - INDEFINITE SHARES. (FILE 33-32502 - DEC. 11) (BR. 16 - NEW ISSUE)
- S-18 ENVIRESTORE TECHNOLOGIES INC, 1208 QUAIL STREET, LAKEWOOD, CO 80215 (303) 233-0376 - 1,650,000 (\$1,650,000) COMMON STOCK. 3,300,000 (\$2,887,500) COMMON STOCK. (FILE 33-32507 - DEC. 11) (BR. 8 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 318, 1345 AVE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 33-32508 - DEC. 11) (BR. 16 - NEW ISSUE)
- S-6 PRUDENTIAL UNIT TRUSTS INSURED TAX EXEMPT SERIES 44, ONE SEAPORT PLAZA 199 WATER PLAZA, NEW YORK, NY 10292 - 2,475 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 33-32509 - DEC. 11) (BR. 16 - NEW ISSUE)
- S-8 FOUR CORNERS FINANCIAL CORP, 80 W MAIN ST STE 200, ROCHESTER, NY 14614 (716) 454-7145 - 100,000 (\$37,500) COMMON STOCK. (FILE 33-32510 - DEC. 11) (BR. 12)
- S-4 ANBOY BANCORP INC, 220 E MAIN ST, ANBOY, IL 61310 (815) 857-3625 - 4,000 (\$5,139,000) COMMON STOCK. (FILE 33-32512 - DEC. 08) (BR. 2 - NEW ISSUE)

REGISTRATIONS CONT.

- S-8 TELEMATICS INTERNATIONAL INC /FL/, 1201 CYPRESS CREEK RD, FT LAUDERDALE, FL 33309 (305) 772-3070 - 100,000 (\$393,000) COMMON STOCK. (FILE 33-32513 - DEC. 11) (BR. 8)
- S-8 KANSAS GAS & ELECTRIC CO /KS/, 120 EAST FIRST STREET, WICHITA, KS 67201 (316) 261-6611 - 1,500,000 (\$34,875,000) COMMON STOCK. (FILE 33-32515 - DEC. 11) (BR. 8)
- S-4 AMCORE FINANCIAL INC, 501 SEVENTH ST, ROCKFORD, IL 61104 (815) 968-2241 - 1,530,000 (\$20,471,265) COMMON STOCK. (FILE 33-32517 - DEC. 11) (BR. 1)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 535, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-32547 - DEC. 11) (BR. 22 - NEW ISSUE)
- N-1A VANGUARD INTERNATIONAL EQUITY INDEX FUND INC, 1300 MORRIS DR, VALLEY FORGE, PA 19482 (215) 648-6000 - INDEFINITE SHARES. (FILE 33-32548 - DEC. 12) (BR. 22)
- S-3 CONCURRENT COMPUTER CORP/DE, 106 APPLE ST, TINTON FALLS, NJ 07724 (201) 758-7000 - 152,181 (\$487,520.38) COMMON STOCK. (FILE 33-32259 - NOV. 27) (BR. 10)
- N-1A LIGHTHOUSE FUNDS, 6 ST JAMES AVE, BOSTON, MA 02116 (617) 423-0800 - INDEFINITE SHARES. UNDERWRITER: SIGNATURE BROKER DEALER SERVICES INC. (FILE 33-32405 - DEC. 05) (BR. 17)
- S-8 RYLAND GROUP INC, 10221 WINCOPIN CIRCLE, COLUMBIA, MD 21044 (301) 730-7222 - OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-32431 - DEC. 08) (BR. 9)
- S-6 NATIONAL MUNICIPAL TRUST BALANCED HI YIELD TAX EXEMPT SER 1, ONE SEAPORT PLAZA, 199 WATER ST, NEW YORK, NY 10292 - 2,000 (\$2,000,000) UNIT INVESTMENT TRUST. (FILE 33-32437 - DEC. 12) (BR. 16 - NEW ISSUE)
- S-8 IE INDUSTRIES INC, P O BOX 351, FIRST ST SE, CEDAR RAPIDS, IA 52401 (319) 398-4411 - 20,000,000 (\$20,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 737,191 COMMON STOCK. (FILE 33-32468 - DEC. 11) (BR. 8)
- N-1A CASH ACCOUNT TRUST, 120 S LASALLE ST, CHICAGO, IL 60603 (312) 781-1121 - INDEFINITE SHARES. UNDERWRITER: KEMPER FINANCIAL SERVICES. (FILE 33-32476 - DEC. 07) (BR. 16 - NEW ISSUE)
- S-6 PROVIDENT MUTUAL VARIABLE GROWTH ACCOUNT, 1600 MARKET ST, PHILADELPHIA, PA 19103 (215) 636-5000 - INDEFINITE SHARES. (FILE 33-32478 - DEC. 07) (BR. 20 - NEW ISSUE)
- S-18 BOULDER CHANNEL CORP, 222 RAINBOW BLVD STE 222, LAS VEGAS, NV 89121 (702) 379-7777 - 2,500,000 (\$2,500,000) COMMON STOCK. (FILE 33-32482-LA - DEC. 07) (BR. 11 - NEW ISSUE)
- S-3 OTTER TAIL POWER CO, 215 S CASCADE ST, FERGUS FALLS, MN 56537 (218) 739-8200 - 40,000,000 (\$40,000,000) MORTGAGE BONDS. (FILE 33-32499 - DEC. 11) (BR. 8)
- S-8 CHART HOUSE ENTERPRISES INC, 115 SOUTH ACACIA AVE, SOLANA BEACH, CA 92075 (619) 755-8281 - 444,167 (\$6,162,817.13) COMMON STOCK. 250,000 (\$3,468,750) COMMON STOCK. (FILE 33-32501 - DEC. 11) (BR. 1)
- S-8 MPSI SYSTEMS INC, 8282 S MEMORIAL DR, TULSA, OK 74133 (918) 250-9611 - 14,800,000 (\$8,900,000) OTHER SECURITIES INCLUDING VOTING TRUST. 2,595,847 COMMON STOCK. (FILE 33-32503 - DEC. 11) (BR. 9)
- S-8 INLAND STEEL INDUSTRIES INC /DE/, 30 W MONROE ST, CHICAGO, IL 60603 (312) 346-0300 - 58,100,000 (\$58,100,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-32504 - DEC. 11) (BR. 6)
- S-8 SCEPTRE RESOURCES LTD, 2000 400 3RD AVE SW, CALGARY ALBERTA CANADA T2P 4H2, A0 (403) 298-9800 - 1,800,000 (\$6,862,500) COMMON STOCK. (FILE 33-32505 - DEC. 11) (BR. 11)
- S-8 VMX INC, 110 ROSE ORCHARD WAY, SAN JOSE, CA 95134 (408) 943-0878 - 900,000 (\$2,025,000) COMMON STOCK. 100,000 (\$225,000) COMMON STOCK. (FILE 33-32514 - DEC. 11) (BR. 8)
- N-1A WITTER DEAN CAPITAL GROWTH SECURITIES, TWO WORLD TRADE CNTR, NEW YORK, NY 10048 (212) 392-1600 - INDEFINITE SHARES. UNDERWRITER: DEAN WITTER REYNOLDS INC. (FILE 33-32519 - DEC. 12) (BR. 16 - NEW ISSUE)
- S-8 NELLCOR INC /DE/, 25495 WHITESELL ST, HAYWARD, CA 94545 (415) 887-5858 - 300,000 (\$4,478,400) COMMON STOCK. (FILE 33-32521 - DEC. 11) (BR. 8)

- S-8 QVC NETWORK INC, GOSHEN CORPORATE PARK, WEST CHESTER, PA 19380 (215) 430-1000 - 900,000 (\$18,725,000) COMMON STOCK. (FILE 33-32528 - DEC. 11) (BR. 2)
- N-1A LINCOLN CAPITAL FUND, 1701 W HILLSBORO BLVD, STE 201, DEERFIELD BEACH, FL 33442 (305) 481-1944 - 500,000 (\$5,000,000) COMMON STOCK. (FILE 33-32524 - DEC. 11) (BR. 17 - NEW ISSUE)
- S-8 NORTHLAND CRANBERRIES INC /WI/, 251 OAK ST, WISCONSIN RAPIDS, WI 54494 (715) 424-4444 - 300,000 (\$2,250,000) COMMON STOCK. (FILE 33-32525 - DEC. 11) (BR. 3)
- S-8 BELO A H CORP, COMMUNICATIONS CTRS, P O BOX 655237, DALLAS, TX 75265 (214) 977-6600 - 1,200,000 (\$44,250,000) COMMON STOCK. (FILE 33-32526 - DEC. 11) (BR. 11)
- S-3 INTERNATIONAL PAPER CO /NEW/, TWO MANHATTANVILLE RD, PURCHASE, NY 10577 (914) 397-1500 - 2,000,000 (\$107,750,000) COMMON STOCK. (FILE 33-32527 - DEC. 11) (BR. 8)
- S-3 INSPIRATION RESOURCES CORP, 250 PARK AVE, NEW YORK, NY 10177 (212) 503-3100 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-32528 - DEC. 11) (BR. 6)
- S-8 INTERSTATE POWER CO, 1000 MAIN ST, PO BOX 769, DUBUQUE, IA 52004 (319) 582-5421 - 10,000,000 (\$10,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 402,010 COMMON STOCK. (FILE 33-32529 - DEC. 12) (BR. 8)
- S-8 GTE CORP, ONE STAMFORD FORUM, STAMFORD, CT 06904 (203) 965-2000 - 1,500,000 (\$102,000,000) COMMON STOCK. (FILE 33-32549 - DEC. 12) (BR. 13)

#### REGISTRATIONS EFFECTIVE

Nov. 29: Laser Recording Systems, Inc., 33-31085-NY.

Dec. 6: BHC Communications, Inc., 33-31091; and Citogen Corp., 33-31280.

Dec. 7: Container Corp. of America, 33-31212; Industrial Funding Corp., 33-31794; Jefferson Smurfit Corp., 33-31212-01; Taxis Inc., 33-30967-NY; University Patents, Inc., 33-32226; and Wisconsin Toy Company, Inc., 33-31699.

Dec. 8: Angeles Corp., 33-28122; Cellular Information Systems, Inc., 33-31167; Fleming Cos., Inc., 33-29633; Illinois Power Company, 33-32364; and Western Gas Resources, Inc., 33-31604.

Dec. 11: Atlantis-Cataline, L.P., 33-30311-LA; Duramed Pharmaceuticals, Inc., 33-32352; First Brands Corp., 33-31615; Healthtek, Inc., 33-30812-LA; Liberty Tax Credit Plus III LP and Liberty Credit Assignor III Inc., 33-32381; Ogden Corp., 33-32155; Research Industries Corp., 33-32241; Rochester Telephone Corp., 33-32035; and Stevens Graphics Corp., 33-32089.

Dec. 12: American Capital and Research Corp., 33-31473; Berlitz International, Inc., 33-31589; Cincinnati Bell Telephone Co., 33-32334; CPC International Inc., 33-28989; Eight Holdings, Inc., Nine Holdings, Inc., Ten Holdings, Inc., Eleven Holdings, Inc., 33-30233-07, -08, -09, -10; Four Holdings, Inc., Five Holdings, Inc., Six Holdings, Inc., 33-30233-04, -05, -06; Genzyme Corp., 33-31945; One Holdings, Inc., Two Holdings, Inc., Three Holdings, Inc., 33-30233-01, -02, -03; Secured Finance Inc., 33-30233; and Thirteen Holdings, Inc., Fourteen Holdings, Inc., Fifteen Holdings, Inc., 33-30233-11, -12, -13.

Dec. 13: Citibank (Nev.), National Association, 33-31789-01; Citibank (S.D.), N.A., 33-31789; DPL Inc., 33-32348; E'Town Corp., 33-32143; Hawaiian Electric Company, Inc., 33-31970; Midwesco Filter Resources, Inc., 33-31850; MGM Grand, Inc., 33-30337; Money Market Credit Card Trust 1989-1 (Citibank N.A.), 33-31789-02; Northwest Natural Gas Co., 33-32222; PaineWebber Inc., Sponsor, PaineWebber Pathfinders Trust, 33-25029; Reliance Electric Co., 33-31612; United Parcel Service of America, Inc., 33-32481; USAir, Inc., 33-29673; USLICO Corp., 33-31871; and The Williams Cos., Inc., 33-32332.

Dec. 14: G-III Apparel Group, Ltd., 33-31906; Reeves Industries, Inc., 33-31515; and Western Waste Industries, 33-32034.

## 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
ABER RES LTD HIGHWOOD RES LTD	COM 13D	7/19/89	1,727 27.0	00291110 0.0	NEW
ADVANCED ENERGY RES INC BLUM RICHARD C & ASSOC ET AL	COM 13D	12/ 8/89	0 0.0	00799110 0.0	NEW
BANKATLANTIC FINL CP WERTHEIM HERBERT A	COM NEW 13D	10/30/89	141 5.7	06605620 4.6	UPDATE
BUILDERS TRANSPORT INC FMR CORP	COM 13D	11/17/89	272 6.4	12008410 0.0	NEW
BUILDERS TRANSPORT INC WALENTAS DAVID C ET AL	COM 13D	12/14/89	328 7.8	12008410 6.9	UPDATE
CDX CORPORATION SCHEIN HAROLD	COM NEW 13D	11/20/89	1,643 48.4	12513020 47.5	UPDATE
CAL STAR FINL SVCS INC BARON JAMES H	COM 13D	12/10/89	1,409 16.1	12803310 0.0	NEW
CAL STAR FINL SVCS INC STERLING GREGORY	COM 13D	12/15/89	2,020 23.1	12803310 0.0	NEW
CAL STAR FINL SVCS INC YDUMANS LEIGH	COM 13D	9/28/89	507 5.8	12803310 0.0	NEW
CAMPBELL SOUP CO CAMPBELL SOUP VTG TR TRUSTEES	COM 13D	12/14/89	0 0.0	13442910 26.6	UPDATE
CHAMPION ENTERPRISES INC VITTEIT MARK B	COM 13D	12/14/89	0 0.0	15849610 8.3	UPDATE
CHAMPION INTL CORP SUFFETT WARREN E ET AL	COM 13D	12/ 6/89	300 0.3	15852510 0.0	NEW
CHASE MANHATTAN CORP FIDELITY INTL LTD	COM 13D	11/13/89	8,583 8.2	16161010 8.1	UPDATE

CHASE MANHATTAN CORP FMR CORP	COM	13D	11/17/89	8,583 8.2	16161010 8.1	UPDATE
COMBUSTION ENGR INC ASEA BROWN BOVERI ET AL	COM	14D-1	12/15/89	37,877 97.9	20027310 0.0	UPDATE
COSTCO WHSL CORP CARREFOUR NEDERLAND B V	COM	13D	12/13/89	6,034 19.6	22160710 19.2	UPDATE
COUNTRY WIDE TRANS SVCS INC CSX/SEA LAND LOGISTICS	COM	13D	12/ 1/89	1,100 25.0	22236610 25.0	UPDATE
CYPRESS FD INC REIK WILLIAM J JR ET AL	COM	13D	12/13/89	610 9.0	23278710 7.9	UPDATE
DELTA NAT GAS INC FREEDOM FINL ET AL	COM	13D	12/13/89	76 4.9	24774810 8.2	UPDATE
ENSTAR GROUP INC GRG PARTNERS ET AL	COM	13D	12/ 5/89	5,412 9.9	29399710 0.0	NEW
ERBAMONT N V MONTEDISON S P A ET AL	COM	14D-1	12/15/89	44,174 99.7	29480810 71.3	UPDATE
FRANCHISEIT CORP EUROPEAN FINANCE & TECH	COM PAF \$ .002	13D	11/27/89	1,997 16.5	35181730 15.5	UPDATE
GOLDEN TRIANGLE RLTY & OIL I KAMON EFFIE	COM	13D	12/ 7/89	2,991 9.3	38121410 10.3	UPDATE
HIGHMOOD RES LTD MINERAL RES INTL LTD	COM	13D	7/19/89	1,209 18.0	43128010 0.0	NEW
JAMES MADISON LTD AUGER ULYSSES G ET AL	COM	13D	11/30/89	289 8.0	47033010 8.0	UPDATE
JAMES MADISON LTD AUGER ULYSSES G ET AL	CL A	13D	11/30/89	783 12.1	47033020 10.5	UPDATE
KEYSTONE CONS INDS INC SIMMONS HAROLD C. ET AL	COM	13D	12/12/89	2,179 59.7	49342210 59.5	UPDATE
KURZWEIL MUSIC SYS INC WILSON ROBERT W	COM	13D	9/15/89	246 4.3	50132310 5.5	UPDATE
LATSHAW ENTPRS INC LATSHAW JOHN	COM	13D	9/15/89	174 31.0	51839910 28.5	UPDATE
LE PEEP RESTAURANTS JACOBS ELI S ET AL	COM	13D	8/29/89	5,542 71.8	52129810 23.2	UPDATE
LIBERTY CORP S C INDUSTRIAL EQUITY	COM	13D	12/ 7/89	461 5.5	53037010 0.0	NEW
MBIA INC AETNA LIFE & CASUALTY CO	COM	13D	11/30/89	14,339 39.0	55299510 40.0	UPDATE
MBIA INC CIGNA CORPORATION	COM	13D	11/30/89	4,443 12.1	55299510 16.2	UPDATE
MBIA INC CONTINENTAL CORP	COM	13D	11/30/89	1,289 3.5	55299510 8.4	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	\$SHRS (000)/ % OWNED*	CUSIP/ PRIOR%	FILING STATUS
MBIA INC CREDIT LOCAL DE FRANCE	COM 13D	11/30/89	1,800 4.9	55299510 0.0	NEW
MBIA INC FIREMANS FUND CORP	COM 13D	11/30/89	9,042 24.6	55299510 22.6	UPDATE
MARCOM TELECOMMUNICATION CORPORATE DATA SCIENCES	COM 13D	10/24/89	5,219 50.2	56626210 40.6	UPDATE
MARROW-TECH INC DAVIS J MORTON ET AL	CL A 13D	12/ 6/89	862 17.3	57164210 21.7	UPDATE
METALBANC CORP CIA CHILDRENS TR	COM 13D	11/29/89	827 6.6	59113710 0.0	NEW
NATIONAL MEDIA CORP MEDIA PARTNERS ET AL	COM 13D	12/ 4/89	1,586 14.5	63691910 0.0	NEW
D.R.S. CORPORATION MAGUIRE FOUNDATION	COM 13D	12/12/89	8,035 21.1	67101910 21.4	UPDATE
OFFICE DEPOT INC CARREFOUR NEDERLAND B V	COM 13D	11/ 2/89	2,361 15.5	67622010 11.8	UPDATE
PATTEN CORP GRACE BROS ET AL	COM 13D	12/ 6/89	1,062 6.2	70336510 0.0	NEW
PENN VA CORP INDUSTRIAL EQUITY LTD ET AL	COM 13D	12/13/89	0 0.0	70788210 5.8	UPDATE
PERINI CORP FIDELITY INTL LTD	COM 13D	10/ 3/89	350 9.6	71383910 8.5	UPDATE
PERINI CORP FMR CORP	COM 13D	11/17/89	350 9.6	71383910 8.5	UPDATE
PETROLEUM HELICOPTERS INC INDUSTRIAL EQUITY LTD ET AL	COM VTS 13D	12/ 5/89	196 5.0	71660410 5.0	UPDATE
PRO MEDICA INC HUNTER JOHN	COM 13D	6/27/88	5,677 6.7	74399310 0.0	NEW
QED EXPL INC FARMAR GEORGE E	COM 13D	12/ 8/89	239 10.2	74790220 10.0	UPDATE
QED EXPL INC FRISON THEODORE H	COM 13D	12/ 8/89	176 7.6	74790220 7.4	UPDATE
QED EXPL INC FRISON THEODORE W ET AL	COM 13D	12/ 8/89	340 14.7	74790220 0.0	NEW