

# sec news digest

\*Issue 87-16

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January 28, 1987

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

## ADMINISTRATIVE PROCEEDINGS

### REGISTRATION STATEMENT OF QUANTUM FINANCIAL SERVICES, INC. SUSPENDED

The Commission issued an Order Instituting Stop Order Proceedings with respect to a registration statement filed by Quantum Financial Services, Inc., of Salt Lake City, Utah, in connection with a planned public offering of its common stock. In the Order, the Commission found that the registration statement included untrue statements of material facts and omitted to state material facts required to be stated therein or necessary to make the statements therein not misleading with respect to, among other things, Quantum's assets, financial statements, business plan, planned use of proceeds, plan of distribution of the stock, and that Quantum failed to cooperate in and obstructed an examination by the Commission's staff. The Commission suspended the registration statement from becoming effective. Quantum consented to the Order without admitting or denying the findings made therein. (Rel. 33-6686)

### MARVIN D. HANEY SANCTIONED

The Commission issued an order instituting administrative proceedings and imposing remedial sanctions under Rule 2(e) of the Rules of Practice against Marvin D. Haney, a certified public accountant. The order noted that Haney had been permanently enjoined from violating antifraud provisions of the Securities Act of 1933 and Securities Exchange Act of 1934 by the U.S. District Court for the District of Columbia in an action filed by the Commission. The Commission alleged in that action that Haney violated these provisions in connection with the preparation and an audit of financial statements of G.C. Technologies, Inc. and that he engaged in additional violative conduct involving two other companies, Quantum Financial Services, Inc. and ProTech Accounting Corporation, while serving as an officer of those companies. In the order, the Commission suspended Haney from appearing or practicing before the Commission, except that after three years he may apply to resume appearing and practicing upon meeting certain requirements set forth in the order. Haney consented to the issuance of the order without admitting or denying the facts or findings therein. (Rel. 33-6687; AAER-126)

## CIVIL PROCEEDINGS

### MARVIN D. HANEY, D. NEAL MARLETT ENJOINED

The U.S. District Court for the District of Columbia entered final judgments permanently enjoining Marvin D. Haney, a certified public accountant, and D. Neal Marlett, a businessman, from violating antifraud provisions of the Securities Act of 1933 and Securities Exchange Act of 1934 in an action previously instituted by the Commission against Balanced Financial Management Inc. and eight other defendants in October 1986. In its complaint, the Commission alleged that Marlett and Haney violated the antifraud provisions while serving as officers of Quantum Financial Services, Inc., of Salt Lake City, Utah, and that Haney committed additional violations while serving as an officer of ProTech Accounting Corporation, formerly known as Managed Accounting Services, Inc., also of Salt Lake City, and in connection with an audit of the financial statements of G.C. Technologies, Inc., of Sparks, Nevada. The two defendants consented to the final judgments without admitting or denying the allegations in the Commission's complaint. (SEC v. Balanced Financial Management, Inc., et al., USDC DC, Civil Action No. 86-2818). (LR-11341)

\* Because of a severe snow storm in the Washington, DC area, the News Digest was not published on January 22 and 26, 1987. We regret any inconvenience this may have caused.

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## INVESTMENT COMPANY ACT RELEASES

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### AMENDMENT OF PRIOR COMMISSION ORDERS

A notice has been issued giving interested persons until February 17 to request a hearing on an SEC proposal to amend 50 orders previously issued under the Investment Company Act. These orders approved exchange transactions between open-end investment companies that imposed fees on the exchanges. The proposed amendment would require the companies holding the orders to conform their exchange transactions to proposed Rule 11a-3 [Rel. IC-15494], when adopted. (Rel. IC-15546 - Jan. 20)

### WICKLOW 1986 FUND

An order has been issued granting Wicklow 1986 Fund certain exemptions and confidential treatment for certain reports for a series of employees' securities companies. (Rel. IC-15547 - Jan. 20)

### MORGAN STANLEY GROUP INC.

An order has been issued on an application of Morgan Stanley Group Inc. and its subsidiary, Morgan Stanley Capital I, Inc., permitting the subsidiary and certain trusts that it has formed or may form to issue mortgage-backed securities and sell beneficial ownership interest in such trusts. (Rel. IC-15548 - Jan. 20)

### METROPOLITAN LIFE INSURANCE COMPANY

An order has been issued to Metropolitan Life Insurance Company, et al., exempting, to the extent necessary, the proposed reorganization of several separate accounts of Metropolitan Life Insurance Company into Separate Account E of Metropolitan, a unit investment trust, and the issuance of shares of an underlying open-end management investment company in exchange for the assets of the several separate accounts. (Rel. IC-15549 - Jan. 20)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike all put and call option contracts respecting the common stock of THRIFTY CORPORATION from listing and registration thereon. (Rel. 34-24012)

### UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until February 9 and February 10, respectively, to comment on the application of the following stock exchanges for unlisted trading privileges in specified number of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Cincinnati Stock Exchange - 25 issues. (Rel. 34-24013); and the Philadelphia Stock Exchange - three issues. (Rel. 34-24014)

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## SELF-REGULATORY ORGANIZATIONS

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### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed by The National Association of Securities Dealers (SR-NASD-87-2) updating the Trade Acceptance and Reconciliation Service (TARS) to extend the features of TARS to OTC transactions in municipal bonds. (Rel. 34-24022)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Options Clearing Corporation (SR-OCC-86-11) amending Article VI, Section 11 of its By-Laws to clarify the standards and procedures for adjusting option contracts in conformance with changes to their underlying securities. (Rel. 34-24024)

## TRUST INDENTURE ACT RELEASES

### SOUTHWEST FINANCIAL CORPORATION

A notice has been issued giving interested persons until February 17 to request a hearing on an application by the Southwest Financial Corporation, an Arizona corporation, under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of The Valley National Bank of Arizona under an indenture and supplements thereto is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Bank from acting as trustee under the indenture and indenture supplements. The indenture is dated August 1, 1984 and the securities outstanding under the indenture and indenture supplements are various issues of mortgage-colateralized bonds. (Rel. TI-2062)

## 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-18 NETWORK BUSINESS EXCHANGE INC, 1401 EAST LANSING DR STE 110; EAST LANSING, MI 48023 - 20,000,000 (\$1,000,000) COMMON STOCK. 20,000,000 (\$2,000,000) COMMON STOCK. (FILE 33-11127-C - JAN. 09) (BR. 5 - NEW ISSUE)
- S-2 UNITED GROCERS INC, 6433 SE LAKE RD, MILWAUKEE, WI 53222 (503) 653-6330 - 130,000 (\$4,624,100) COMMON STOCK. 25,000,000 (\$25,000,000) STRAIGHT BONDS. (FILE 33-11212 - JAN. 09) (BR. 4)
- S-3 LEXICON CORP, 2400 E COMMERCIAL BLVD, FT LAUDERDALE, FL 33308 (305) 772-7221 - 250,000 (\$781,250) COMMON STOCK. (FILE 33-11215 - JAN. 09) (BR. 10)
- N-1A JANUS INCOME SERIES, 100 FILLMORE ST STE 300; DENVER, CO 80206 (303) 333-3863 - INDEFINITE SHARES. (FILE 33-11217 - JAN. 09) (BR. 16 - NEW ISSUE)
- S-3 MCA INC, 100 UNIVERSAL CITY PL 2, UNIVERSAL CITY, CA 91608 (818) 777-1800 - 90,350 (\$3,467,182) COMMON STOCK. (FILE 33-11220 - JAN. 12) (BR. 12)
- S-18 ROTHSCHILD INTERNATIONAL LTD, 100 FILLMORE STE 650; DENVER, CO 80206 (303) 333-6500 - 1,500,000 (\$300,000) COMMON STOCK. 1,500,000 (\$750,000) COMMON STOCK. 1,500,000 (\$1,050,000) COMMON STOCK. (FILE 33-11233-D - JAN. 08) (BR. 6 - NEW ISSUE)
- S-6 NATIONAL MUNICIPAL TRUST INSURED SERIES 23, ONE NEW YORK PLZ, C/O THOMSON MCKINNON SECURITIES INC, NEW YORK, NY 10004 - 15,000 (\$14,300,000) UNIT INVESTMENT TRUST. DEPOSITOR: THOMSON MCKINNON SECURITIES INC. (FILE 33-11237 - JAN. 08) (BR. 18 - NEW ISSUE)
- S-8 INTELICORP INC, 1975 EL CAMINO REAL WEST, MOUNTAIN VIEW, CA 94040 (415) 965-5500 - 400,000 (\$1,872,000) COMMON STOCK. (FILE 33-11244 - JAN. 09) (BR. 9)
- N-2 MFS HIGH YIELD MARKETS TRUST, 200 BERKELEY ST, BOSTON, MA 02116 (617) 423-3500 - 11,500,000 (\$115,000,000) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: HUTTON EF & CO INC, WHEAT FIRST SECURITIES INC. (FILE 33-11246 - JAN. 09) (BR. 16 - NEW ISSUE)
- S-8 STATE OF ISRAEL, 350 FIFTH AVE, C/O GAD ARDEL, NEW YORK, NY 10118 (212) 676-6000 - 150,000,000 (\$150,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-11258 - JAN. 12) (BR. 9)
- S-8 STATE OF ISRAEL, 350 FIFTH AVE, C/O GAD ARDEL, NEW YORK, NY 10118 (212) 676-6000 - 150,000,000 (\$150,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-11259 - JAN. 12) (BR. 9)
- S-8 STATE OF ISRAEL, 350 FIFTH AVE, C/O GAD ARDEL, NEW YORK, NY 10118 (212) 676-6000 - 250,000,000 (\$250,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-11260 - JAN. 12) (BR. 9)

- 5-3 LDENS CORP, 646 FIFTH AVE, NEW YORK, NY 10103 (212) 841-1000 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-11261 - JAN. 12) (BR. 11)
- 5-1 MEDICORP RESEARCH LABORATORIES CORP /DE/, 6401 CONGRESS AVE STE 110, BOCA RATON, FL 33432 (305) 994-4406 - 1,000,000 (\$3,500,000) COMMON STOCK. 277,000 (\$1,250,100) COMMON STOCK. (FILE 33-11262 - JAN. 12) (BR. 8 - NEW ISSUE)
- 5-4 COAT BANCSHARES INC, 1148 BROADWAY, COLUMBUS, GA 31901 (404) 649-2311 - 63,410 (\$6,932,486) COMMON STOCK. (FILE 33-11263 - JAN. 12) (BR. 1)
- 5-6 FIRST TRUST COMBINED SERIES 11, 300 W WASHINGTON ST, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: BROWN CLAYTON & ASSOCIATES INC. (FILE 33-11264 - JAN. 12) (BR. 18 - NEW ISSUE)
- 5-6 FIRST TRUST OF INSURED MUNICIPAL BONDS SERIES 156, 300 W WASHINGTON ST, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: BROWN CLAYTON & ASSOCIATES INC. (FILE 33-11267 - JAN. 12) (BR. 18 - NEW ISSUE)
- 5-6 FIRST TRUST COMBINED SERIES 12, 300 W WASHINGTON ST, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: BROWN CLAYTON & ASSOCIATES INC. (FILE 33-11268 - JAN. 12) (BR. 18 - NEW ISSUE)
- 5-1 INVESTORS SAVINGS CORP, 1817 PLYMOUTH RD SOUTH, MINNETONKA, MN 55343 (612) 542-8000 - 197,000 (\$1,978,000) STRAIGHT BONDS. (FILE 33-11269 - JAN. 12) (BR. 1)
- 5-11 DAIN INCOME PROPERTIES IV, 1820 DAIN TWR, MINNEAPOLIS, MN 55402 (612) 371-7810 - 60,000 (\$30,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-11270 - JAN. 12) (BR. 5)
- 5-3 NORTHWEST NATURAL GAS CO, 220 NW SECOND AVE, ONE PACIFIC SQ, PORTLAND, OR 97209 (503) 226-4211 - 15,000,000 (\$15,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-11271 - JAN. 12) (BR. 7)
- 5-1 CSA INCOME FUND LIMITED PARTNERSHIP II, 2 OLIVER ST, BOSTON, MA 02109 (617) 482-4671 - 200,000 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: MILK ST INVESTMENT CORP. (FILE 33-11272 - JAN. 12) (BR. 7 - NEW ISSUE)
- 5-18 HEALTHCARE PARTNERS INC, 2009 MASSACHUSETTS AVE NW, WASHINGTON, DC 20036 (202) 541-7619 - 100,000 (\$500,000) COMMON STOCK. 100,000 (\$500,000) COMMON STOCK. 300,000 (\$1,500,000) COMMON STOCK. 100,000 (\$500,000) COMMON STOCK. 800,000 (\$4,000,000) COMMON STOCK. (FILE 33-11273 - JAN. 12) (BR. 6 - NEW ISSUE)
- 5-6 MUNICIPAL SECURITIES TRUST 54TH DISCOUNT SERIES, 55 WATER ST, C/O BEAR STEARNS & CO INC, NEW YORK, NY 10041 - 23,000 (\$14,950,000) UNIT INVESTMENT TRUST. DEPOSITOR: BEAR STEARNS & CO INC. (FILE 33-11274 - JAN. 12) (BR. 16 - NEW ISSUE)
- 5-3 REPUBLIC NEW YORK CORP, 452 FIFTH AVE, NEW YORK, NY 10018 (212) 930-6100 - 1,875,000 (\$104,643,750) COMMON STOCK. (FILE 33-11275 - JAN. 12) (BR. 13)
- 5-6 MUNICIPAL BOND TRUST SERIES 201, 1285 AVE OF THE AMERICAS, C/O PAINEWEBBER INC, NEW YORK, NY 10019 - 550 (\$577,500) UNIT INVESTMENT TRUST. DEPOSITOR: PAINEWEBBER INC. (FILE 33-11276 - JAN. 09) (BR. 16 - NEW ISSUE)
- 5-6 MUNICIPAL BOND TRUST SERIES 203, 1285 AVE OF THE AMERICAS, C/O PAINEWEBBER INC, NEW YORK, NY 10019 - 550 (\$577,500) UNIT INVESTMENT TRUST. DEPOSITOR: PAINEWEBBER INC. (FILE 33-11277 - JAN. 09) (BR. 16 - NEW ISSUE)
- 5-6 MUNICIPAL BOND TRUST SERIES 204, 1285 AVE OF THE AMERICAS, C/O PAINEWEBBER INC, NEW YORK, NY 10019 - 550 (\$577,500) UNIT INVESTMENT TRUST. DEPOSITOR: PAINEWEBBER INC. (FILE 33-11278 - JAN. 09) (BR. 16 - NEW ISSUE)
- 5-6 MUNICIPAL BOND TRUST SERIES 205, 1285 AVE OF THE AMERICAS, C/O PAINEWEBBER INC, NEW YORK, NY 10019 - 550 (\$577,500) UNIT INVESTMENT TRUST. DEPOSITOR: PAINEWEBBER INC. (FILE 33-11279 - JAN. 09) (BR. 16 - NEW ISSUE)
- 5-6 MUNICIPAL BOND TRUST SERIES 202, 1285 AVE OF THE AMERICAS, C/O PAINEWEBBER INC, NEW YORK, NY 10019 - 550 (\$577,500) UNIT INVESTMENT TRUST. DEPOSITOR: PAINEWEBBER INC. (FILE 33-11280 - JAN. 09) (BR. 16 - NEW ISSUE)
- 5-3 NEW YORK STATE ELECTRIC & GAS CORP, 4500 VESTAL PKWY EAST, BINGHAMTON, NY 13903 (607) 347-4131 - 100,000,000 (\$100,000,000) MORTGAGE BONDS. (FILE 33-11303 - JAN. 13) (BR. 7)

- S-3 SAN DIEGO GAS & ELECTRIC CO, 101 ASH ST, SAN DIEGO, CA 92101 (619) 696-2800 - 450,000 (945,000,000) PREFERRED STOCK. (FILE 33-11304 - JAN. 13) (BR. 8)
- S-3 TYLER CORP, 3200 SAN JACINTO TR, DALLAS, TX 75201 (214) 754-7800 - 200,000,000 (4200,000,000) STRAIGHT BONDS. (FILE 33-11305 - JAN. 13) (BR. 4)
- S-6 SHEARSON LEHMAN BROTHERS UNIT TRUSTS HIGH YIELD TAX SERIES 3, AMERICAN EXPRESS TOMER WORLD FINANCIAL, C/O SHEARSON LEHMAN BROTHERS INC, NEW YORK, NY 10285 - INDEFINITE SHARES. DEPOSITOR: SHEARSON LEHMAN BROTHERS INC. (FILE 33-11306 - JAN. 13) (BR. 18 - NEW ISSUE)
- S-3 SOUTHWARK CORP /GA/, 1601 LBJ FRWY PARK W STE 800, DALLAS, TX 75234 (214) 241-8787 - 483,333 (44,833,330) PREFERRED STOCK. (FILE 33-11307 - JAN. 13) (BR. 5)
- S-8 KNOGO CORP, 100 TEC ST, HICKSVILLE, NY 11801 (516) 822-4200 - 400,000 (49,700,000) COMMON STOCK. 700,000 (416,975,000) COMMON STOCK. (FILE 33-11308 - JAN. 13) (BR. 7)
- S-6 HUTTON E F TAX EXEMPT TRUST NATIONAL INSURED SERIES 22, ONE BATTERY PARK PLZ, NEW YORK, NY 10004 - 2,427 (42,499,810) UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON E F & CO INC. (FILE 33-11310 - JAN. 13) (BR. 18 - NEW ISSUE)
- S-6 HUTTON E F TAX EXEMPT TRUST CALIFORNIA INSURED SERIES 16, ONE BATTERY PK PLZ, C/O E F HUTTON & CO INC, NEW YORK, NY 10004 - 2,427 (42,499,810) UNIT INVESTMENT TRUST. (FILE 33-11311 - JAN. 13) (BR. 18)
- S-6 HUTTON E F TAX EXEMPT TRUST NATIONAL SERIES 128, ONE BATTERY PARK PLZ, NEW YORK, NY 10004 - 2,427 (42,499,810) UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON E F & CO INC. (FILE 33-11312 - JAN. 13) (BR. 18 - NEW ISSUE)
- S-6 HUTTON INVESTMENT TRUST INTER CURRENCY BOND TRUST SERIES 6, ONE BATTERY PARK PLZ, NEW YORK, NY 10004 - 2,500,000 (42,500,000) UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON E F & CO INC. (FILE 33-11313 - JAN. 13) (BR. 18 - NEW ISSUE)
- S-8 BELL CANADA ENTERPRISES INC, 2000 MCGILL COLLEGE AVE STE 2100, MONTREAL QUEBEC CANADA H3A 3H7, (514) 394-7000 - 1,100,000 (430,112,500) FOREIGN COMMON STOCK. (FILE 33-11314 - JAN. 13) (BR. 7)

REGISTRATIONS EFFECTIVE

Jan. 2: Alpha Capital Corporation, 33-9594-D; CNL Income Fund II, Ltd., 33-10351; The Elite Group, 33-8124; Executive Investors Trust, 33-10648; Pinetree Computer Systems, Inc., 33-7241; Phoenix Mutual Variable Universal Life Account, 33-6793; Plymouth Fund, 33-6516.

Jan. 4: The Ehrenkrantz Trust, 33-10888.

Jan. 5: Geothermal Resources International, Inc., 33-11001; I.R.E. Income Plus Fund, Ltd., 33-5118; Par Holdings, Ltd., 3-9939; Redwood Financial, Inc., 33-10078-LA; Stratton Corporation, 33-9289-D; T. Rowe Price Realty Income Fund, III, 33-9899; Templeton Growth Fund, 33-9981.

Jan. 6: Armetek Corporation, 33-10576; Balcor Mobile Home Income Fund, 33-7528; Entertainment Industries, Inc., 33-10041-LA; First Merchants Bancorp, Inc., 33-9540; Insituform East, Incorporated, 33-10934; Integrated Cash Fund, 33-7162; Nationwide Legal Services, Inc., 33-9831; The One Bancorp, 33-6521; PC Dynamics, Inc., 33-9259-NY; Texas Winery Products, Inc., 33-9947-FW.

Jan. 7: Dick Clark Productions, Inc., 33-9955; Dominion Bankshares Corp., 33-10601, 33-10602; Gatx Leasing Corporation, 33-6910; Hosposable Products, Inc., 33-8681; Kemper Bond Enhanced Securities Trust, Series 5, 33-8425; North American Ventures, Inc., 33-10881; Painwebber Mortgage Obligations Inc., 33-10439; Ron Rothstein's Spa International, Inc., 33-9904-NY; Security Pacific Corporation, 33-10946; Southeastern Income Properties Limited Partnership, 33-9085; Thomson McKinnon Mortgage Assets Trust Series Five, 33-10913; The Tocqueville Fund, 33-8746; USL Savings Institutions Insurance Group, Ltd., 33-9974.

Jan. 8: The CIT Group Holdings, Ltd., 33-11076; Convergent Technologies, Inc., 33-10782; Hillcraft Corp., 33-9323-NY.

Jan. 9: Alltel Corporation, 33-10808; Icon Cash Flow Partners L.P., Series A, 2-99858; Imperial Corporation of America, 33-8507; International Heritage Fund, 33-8515; Judicate, Inc., 33-10645; LBVIP Series Fund, Inc., 33-3677; LBVIP Variable Insurance Account, 33-3243; Lifeco Investment Group, Inc., 33-8988; Mid Atlantic Medical Services Inc., 33-9803; New England Pension Properties V, 33-10128; The Procter & Gamble Company, 33-11207; RT Acquisition Corp., 33-7040-NY; Sears Government Trust, Freddie Mac Portfolio Series 3, 33-9309; Separate Account Three of Manufacturers Life Insurance Company of America, 33-8621; Southtrust Corporation, 33-11002; Toccata Communications, Inc., 33-9079-FW; Westbank Corporation, 33-9424.

## 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 prior percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

	FORM	EVENT DATE	SHRS (000) / % OWNED	CUSIP / PRIOR %	FILING STATUS
GALACTIC RES LTD CAISSE DE DEPOT DU QUEBEC	COM 13D	11/11/86	1,806 8.3	36290310 6.9	UPDATE
GATEWAY MEDICAL SYS MEDICAL & BUS FACILITIES LTD	COM 13D	12/30/86	520 6.1	36764810 0.0	NEW
GEDRESOURCES INC MOUNTAIN STATES RES INC ET AL	COM 13D	1/10/87	629 16.2	37247610 14.7	UPDATE
HEI INC ADVANCE CIRCUITS INC	COM 13D	11/18/86	0 N/A	40416010 N/A	UPDATE
HALE S INC CALDERARD CHARLES G	COM 13D	12/31/86	2,744 54.0	40553510 54.7	UPDATE
HI TECH ROBOTICS LTD CELESTE DANIEL J	COM 13D	12/31/86	5,416 7.1	42840310 9.3	UPDATE
HI TECH ROBOTICS LTD SPERDUTI BERNARD D	COM 13D	12/31/86	11,861 15.6	42840310 20.0	UPDATE
HOLIDAY CORP WAGNER STOTT & CO	SPL STK A CONV 13D	\$1.70 1/ 8/87	0 0.0	43507120 7.4	UPDATE
HOMAC INC TANGENT CORP ET AL	SH BEN INT 13D	12/31/86	1,471 55.0	43685710 0.0	NEW
INDIANA FLORIDA RLTY TR FARMER R BARRY ET AL	SH BEN INT 13D	8/22/86	89 15.2	45471410 16.0	RVSDION
INDIANA FLORIDA RLTY TR REYNOLDS ROBERT J	SH BEN INT 13D	12/31/86	83 14.2	45471410 0.0	NEW
INSTINET CORP LUPIEN WILLIAM A ET AL	COM PAR \$1 13D	12/30/86	517 4.3	45799110 5.5	UPDATE
INTERNATIONAL SPEEDWAY SMITH D BRUTON ET AL	COM 13D	6/10/86	139 4.9	46033510 5.8	UPDATE
INVESTMENT LIFE & TR MULL SC SMITH D BRUTON ET AL	COM 13D	9/30/86	0 N/A	46139810 N/A	UPDATE
JEFFREY MARTIN INC DEP CORP ET AL	COM 13D	12/31/86	6,480 64.6	47577510 0.0	NEW
KAY CORP STAHEL OLIVER MARTIN	COM 13D	1/ 6/87	721 12.3	48642910 10.1	UPDATE

## ACQUISITIONS REPORTS CONT.

KAY JEWELERS INC BUCHERER JOERG G	COM	13D	12/31/86	659 10.3	48652910 0.0	NEW
KAY JEWELERS INC STAHEL OLIVER MARTIN	COM	13D	12/31/86	656 10.3	48652910 0.0	NEW
KEY CENTURION BANCSHARES INC HADDAD FRED L	COM	13D	12/29/86	291 5.0	49307510 0.0	NEW
LASER PRECISION CORP GILDEA JOHN W	COM	13D	8/27/86	226 7.5	51790010 0.0	NEW
MGM UA COMMUNICATIONS KERKORIAN KIRK ET AL	COM	13D	12/24/86	41,295 80.8	55291610 82.0	UPDATE
MDC ASSET INVESTORS M D C HOLDINGS INC	COM	13D	12/26/86	458 9.1	55299210 0.0	NEW
MAGICSILK INC BARANCIK CHARLES L	COM	13D	12/30/86	0 0.0	55917010 5.9	UPDATE
MARINE LTD PARTNERSHIP ROSENBERG ALLEN E	COM	13D	12/30/86	N/A N/A	56808810 19.4	UPDATE
MARK TWAIN BANCSHARES INC SITEMAN ALVIN J	COM	13D	12/30/86	659 17.4	57043710 0.0	NEW
MERIT ENERGY CORP MIL-ROS INC	COM	13D	12/31/86	20,473 68.2	58990010 0.0	NEW
MICRO MASK INC STATE OF WISCONSIN INVEST	COM BD	13D	1/ 6/87	N/A N/A	59485310 N/A	UPDATE
MICRON CORP TEX WILSON ROBERT W	COM	13D	11/24/86	0 N/A	59509810 N/A	UPDATE
MILLER TECH & COMMUNICATIONS HEAD DONALD R	COM	13D	12/31/86	522 13.5	60062210 0.0	NEW
MILLER TECH & COMMUNICATIONS HOFFMANN CHRISTIAN J III	COM	13D	12/31/86	450 11.6	60062210 0.0	NEW
MOTOR CLUB AMER THRIFTY RENT-A-CAR SYS	COM	13D	12/31/86	498 22.2	61982310 0.0	NEW
NETWORK SEC CORP INSPECTORATE HOLDING USA	COM	13D	12/31/86	1,275 13.5	64121610 0.0	NEW
NEW YORK TESTING LABS INC HARVEY GERALD J	COM	13D	6/25/86	478 28.9	65010310 18.8	UPDATE
NEW YORK TESTING LABS INC HARVEY ROGER	COM	13D	6/25/86	275 16.7	65010310 6.9	UPDATE
NEW YORK TESTING LABS INC SLEGMAN BETTY H	COM	13D	6/25/86	303 18.3	65010310 8.5	UPDATE
NORTH AMER COMMUN CORP SANDLER ASSOCIATES	COM	13D	1/ 8/87	243 9.2	65679810 7.7	UPDATE
NORTH EAST INS CO FIRST NATL LIFE & CAS ASSUR CO	COM	13D	12/16/86	215 9.9	65916410 0.0	NEW
NORTHWEST ENGR CO INVESTMENT LTD PRSHP	COM	13D	12/31/86	1,400 25.3	66745130 0.0	NEW
PARK ELECTROCHEMICAL CORP EBERSTADT FLEMING INC	COM	13D	12/ 4/86	558 10.8	70041620 8.3	UPDATE
PAWNEE INDS INC CAVAIR LTD	COM	13D	12/24/86	0 N/A	70410710 N/A	UPDATE

ACQUISITIONS REPORTS CONT.

PAWNEE INDS INC PERSON BURTON C	COM	13D	12/24/86	0 N/A	70410710 N/A	UPDATE
PAWNEE INDS INC UNICORN VENTURES LTD	COM	13D	12/24/86	0 N/A	70410710 N/A	UPDATE
PAWNEE INDS INC UNICORN VENTURES II LP	COM	13D	12/24/86	0 N/A	70410710 N/A	UPDATE
PENNSYLVANIA ENGR CORP APL CORP	COM	13D	12/31/86	3,888 20.0	70871310 0.0	NEW
POLYCAST TECHNOLOGY CORP OTTER CREEK ASSOCIATES	COM	13D	1/6/87	821 16.7	73169110 0.0	NEW
PRINCEVILLE DEV CORP SPINNER CORP ET AL	COM	14D-1	1/13/87	443 5.0	74251210 19.8	UPDATE
PROFESSIONAL CARE INC NEW YORK FINL CO ET AL	COM	13D	12/31/86	484 14.6	74311410 0.0	NEW
RELIABLE LIFE INS CO TWEEDY BROWNE CO L P ET AL	CL A	13D	12/31/86	136 5.0	75942110 0.0	NEW
RESERS FINE FOODS INC KOHL ATLEE M ET AL	COM	13D	12/29/86	0 N/A	76104910 N/A	UPDATE
RIO GRANDE DRILLING CO BUSCHMAN GUY R	COM	13D	12/29/86	76 7.1	76709410 0.0	NEW
RIO GRANDE DRILLING CO BUSCHMAN ROBERT A	COM	13D	12/29/86	265 24.6	76709410 75.1	UPDATE
RIO GRANDE DRILLING CO HURD JOHN G	COM	13D	12/29/86	80 7.5	76709410 0.0	NEW
RIO GRANDE DRILLING CO SCHNEIDER RAYMOND J	COM	13D	12/29/86	253 23.4	76709410 0.0	NEW
RIO GRANDE DRILLING CO ROSENBERG STANELY D	COM	13D	12/29/86	250 23.1	76709410 0.0	NEW
ROCKY MT UNDERGARMENT INC GREEN BERT W	COM	13D	12/31/86	1,247 42.8	77465410 40.2	UPDATE
ROCKY MT UNDERGARMENT INC GREENBERG DAVID	COM	13D	12/31/86	1,247 42.8	77465410 40.2	UPDATE
ROCKY MT UNDERGARMENT INC GREENBERG ELIZABETH A	COM	13D	12/31/86	1,247 42.8	77465410 40.2	UPDATE
ROCKY MT UNDERGARMENT INC GREENBERG GLADYS	COM	13D	12/31/86	1,247 42.8	77465410 40.2	UPDATE
ROCKY MT UNDERGARMENT INC GREENBERG HERBERT	COM	13D	12/31/86	1,247 42.8	77465410 40.2	UPDATE
ROCKY MT UNDERGARMENT INC GREENBERG JANICE	COM	13D	12/31/86	1,247 42.8	77465410 40.2	UPDATE
ROCKY MT UNDERGARMENT INC GREENBERG JOAN	COM	13D	12/31/86	1,247 42.8	77465410 40.2	UPDATE
ROCKY MT UNDERGARMENT INC GREENBERG MARY BETH	COM	13D	12/31/86	1,247 42.8	77465410 40.2	UPDATE
ROCKY MT UNDERGARMENT INC GREENBERG PATRICIA	COM	13D	12/31/86	1,247 42.8	77465410 40.2	UPDATE