

# sec news digest

Issue 87-81

LIBRARY  
MAY 4 1987  
U.S. SECURITIES AND  
EXCHANGE COMMISSION

May 1, 1987

---

## NOTICE OF COMMISSION MEETINGS

---

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, NW, Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

### CLOSED MEETING - TUESDAY, MAY 5, 1987 - 2:30 p.m.

The subject matter of the May 5 closed meeting will be: Formal orders of investigation; Institution of administrative proceeding of an enforcement nature; Settlement of administrative proceeding of an enforcement nature; Opinion and order; Consideration of amicus participation.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Douglas Michael at (202) 272-2457

---

## CORPORATE REORGANIZATION RELEASES

---

### JOHNS-MANVILLE CORP.

The Commission filed a brief addressing issues raised in an appeal by Johns-Manville Corp.'s common stockholders pending in the district court from the bankruptcy court's order confirming the debtor's plan or reorganization. The Commission first reiterated its view, urged in a case presently pending before the court of appeals, that the lower court erred in refusing to appoint an official committee to represent common stockholders. The brief went on to point to the factors the district court should consider in evaluating whether this refusal affected the fairness of the confirmation hearing so as to require reversal of the order confirming the plan of reorganization. The Commission expressed no view, however, on the ultimate issue of whether the order of confirmation should be reversed. (Rel. CR-364)

FOR FURTHER INFORMATION CONTACT: Jacob H. Stillman, 272-2480 or Batya Roth, 272-2499

---

## CIVIL PROCEEDINGS

---

### FINAL JUDGMENTS OF PERMANENT INJUNCTION ENTERED AGAINST WILLIAM H. MELHORN AND EUGENE BURNELL GARRETT

The Atlanta Regional and Miami Branch Offices announced that on April 10 U.S. District Judge William M. Hoeweler, Southern District of Florida, entered Final Judgments of Permanent Injunction against William H. Melhorn, of Fort Myers, Florida, and Eugene Burnell Garrett, of Naples, Florida. Melhorn and Garrett were the chief executive officer and a manager, respectively, of Charles Phillip Elliott, doing business as Elliott Enterprises, an unincorporated business with offices in Fort Myers and Naples.

The Final Judgments enjoin defendants from violating the antifraud and registration provisions of the Securities Act of 1933 and the antifraud and broker registration provisions of the Securities Exchange Act of 1934, and require that each file an accounting of proceeds obtained and disgorge an amount to be subsequently determined. Both consented to the Final Judgments without admitting or denying the allegations in the Commission's complaint.

The March 31 complaint alleges that defendants sold unregistered securities, operated an unregistered broker-dealer, and obtained funds from investors by misrepresenting and omitting material facts, including, among other things, failing to disclose to investors that collateral purportedly pledged to protect investments was being rehypothecated. The complaint further alleges that defendants obtained at least \$50 million from at least 1,000 investors under the scheme. (SEC v. Charles Phillip Elliott, et al., Civil Action No. 87-12012-CIV-HOEVELER, SDFL). (LR-11418)

#### **NORTHSTAR MINERALS, INC. ENJOINED**

The Commission announced that on April 29 the U.S. District Court for the District of Columbia entered a Final Judgment of Permanent Injunction against Northstar Minerals, Inc. of Houston, Texas. The Judgment restrains and enjoins Northstar from failing to file timely periodic reports and Notifications of Late Filing.

In its March 12 complaint, the Commission alleged that Northstar, as part of a continuing course of violative conduct extending over several years, failed to file or filed late its Annual Report on Form 10-K for its fiscal year ended June 30, 1986, its Quarterly Reports on Form 10-Q for its fiscal quarters ended September 30 and December 31, 1986, and six Notifications of Late Filing. Northstar, consenting to the Court's Judgment, admitted that it failed to file or filed late one Annual Report, six Quarterly Reports, and six Notifications of Late Filing. (SEC v. Northstar Minerals, Inc., USDC DC, Civil Action No. 87-687). (LR-11419)

---

## **CRIMINAL PROCEEDINGS**

---

#### **LESLIE H. ROBERTS AND JEFFREY L. ROBERTS SENTENCED**

The Atlanta Regional and Miami Branch Offices announced that on March 30 Leslie Howard Roberts (L. Roberts) was sentenced to 15 years in prison, the maximum possible sentence, based on his earlier plea of guilty to conspiracy and two counts of mail fraud. His brother, Jeffrey Lee Roberts (J. Roberts), was sentenced to three years in prison based on his earlier plea of guilty to one count of mail fraud. L. Roberts, formerly an account executive employed consecutively by two registered broker-dealers, and J. Roberts, L. Roberts' assistant, were charged in a 20-count indictment with conspiracy to defraud their employers and a customer by engaging in and concealing unauthorized transactions in the customers' accounts. The fraudulent conduct began in approximately June 1984 and continued until mid-February 1986. The Roberts attempted to conceal the fraud by diverting the customer's real confirmations and monthly statements away from his correct address and mailing false confirmations and monthly statements to the customer on forms designed to resemble those used by their employers, which were prepared without the knowledge or approval of those broker-dealers. (U.S. v. Leslie Howard Roberts and Jeffrey Lee Roberts, Indictment No. 86-8046-CR-PAINE-SS, USDC SDFL). (LR-11417)

---

## **INVESTMENT COMPANY ACT RELEASES**

---

#### **E.F. HUTTON LIFE INSURANCE COMPANY**

An order has been issued granting E.F. Hutton Life Insurance Company and its Variable Life Separate Account exemptions from Sections 2(a)(32), 2(a)(35), 9(a), 13(a), 15(a), 15(b), 22(c), 26(a), 27(c)(1), and 27(c)(2) of the Investment Company Act and Rule 22c-1, and paragraphs (b)(1), (b)(12), (b)(13)(i), (b)(13)(iv), (b)(15), (c)(1), and (c)(4) of Rule 6e-2. The exemptions will permit Applicants to issue and sell certain single premium variable life insurance contracts. (Rel. IC-15709 - April 29)

## THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

An order has been issued exempting The Northwestern Mutual Life Insurance Company, NML Equity Services, Inc., NML Variable Annuity Account B, NML Variable Annuity Account 1, and NML Variable Annuity Account 2 from the provisions of Section 17(a) of the Investment Company Act to combine Accounts 1 and 2 into Account B. (Rel. IC-15710 - April 29)

## DEAN WITTER REYNOLDS INC.

An order has been issued amending three existing orders which permit Dean Witter Reynolds Inc. and its various mutual funds to assess and waive a contingent deferred sales charge on redemption of such funds' shares and permit certain offers of exchange of the shares (Rel. IC-13126 - March 30, 1983; IC-13673 - December 14, 1983; and IC-13782 - February 22, 1984). The amended order further permits offers of exchange among existing and future Dean Witter mutual funds which are sold either with contingent deferred sales charges, front-end sales charges, or without such sales charges. (Rel. IC-15711 - April 29)

---

## HOLDING COMPANY ACT RELEASES

---

### NORTHEAST UTILITIES

An order has been issued authorizing Northeast Utilities, a registered holding company, to amend its declaration of trust to increase the authorized number of common shares from 130,000,000 to 225,000,000 and to limit the liability of its trustees, officers, and agents for money damages for breach of fiduciary duty as permitted by Massachusetts law. Northeast was authorized by order dated March 12 to solicit proxies in connection with the transactions which are the subject of this declaration from shareholders at the annual meeting to be held May 19. (Rel. 35-24377 - April 24)

---

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

---

### UNLISTED TRADING APPROVED

The Commission approved the Midwest Stock Exchange's application for unlisted trading privileges in 25 National Market System Securities. (Rel. 34-24406)

---

## SELF-REGULATORY ORGANIZATIONS

---

### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

Proposed rule changes have become effective upon filing under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 by: The Options Clearing Corporation (SR-OCC-87-8) amending its rules governing foreign currency options and the margining of settlement obligations arising therefrom. (Rel. 34-24398); (SR-OCC-87-6) clarifying that where option holders exercise prior to ex-dates, they are entitled to receive dividends and other distributions; (Rel. 34-24399); and The Pacific Stock Exchange (SR-PSE-87-5) authorizing the issuance to members of rights to purchase 36 additional regular memberships. (Rel. 34-24401)

### NOTICE OF PROPOSED RULE CHANGE

The Midwest Stock Exchange filed a proposed rule change under Rule 19b-4 (SR-MSE-87-5) to revise procedures for customer account transfer between its member organizations. Publication of the proposal is expected to be made in the Federal Register during the week of April 27. (Rel. 34-24400)

### APPROVAL OF MSE JOINT INDUSTRY PLAN

The Commission approved a joint industry plan submitted by the Midwest Stock Exchange (MSE) and the National Association of Securities Dealers, Inc., providing for the collection, processing, and dissemination of transaction and quotation information on National Market System Securities (NMS Securities) traded on an exchange on a listed or unlisted basis. The Commission also approved the MSE's application for unlisted trading privileges on 25 NMS Securities [see Rel. 34-24406].

Publication of the release in the Federal Register is expected during the week of May 4. (Rel. 34-24407)

## TRUST INDENTURE ACT RELEASES

### AMERICAN SOUTHWEST FINANCE CO., INC.

An order has been issued under the Trust Indenture Act of 1939 on an application by Citicorp that the trusteeships of United States Trust Company of New York under four existing, previously qualified indentures, and a Pooling and Servicing Agreement dated January 1, 1987 under which certificates evidencing interests in a pool of mortgage loans have been issued, are not so likely to involve a material conflict of interest as to make it necessary to disqualify the Trust Company from acting as trustee.  
(Rel. TI-2091)

## 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-2 HALMI ROBERT INC, 720 FIFTH AVE, 9TH FLR, NEW YORK, NY 10019 (212) 977-9001 - 25,000,000 (\$25,000,000) STRAIGHT BONDS. (FILE 33-13399 - APR. 22) (BR. 12)
- S-18 IMPERIAL GROUP I LTD - 150,000 (\$112,500) COMMON STOCK. 600,000 (\$600,000) COMMON STOCK. 600,000 (\$900,000) COMMON STOCK. 600,000 (\$1,200,000) COMMON STOCK. (FILE 33-13474-NY - APR. 15) (BR. 12 - NEW ISSUE)
- S-18 AMI INVESTMENT CORP, P O BOX 7648, AMARILLO, TX 79114 (806) 354-7000 - 5,000,000 (\$5,000,000) STRAIGHT BONDS. UNDERWRITER: AFFILIATED MANAGERS INC SECURITIES. (FILE 33-13604-FW - APR. 20) (BR. 11 - NEW ISSUE)
- S-3 SUFFOLK BANCORP, 6 W SECOND ST, RIVERHEAD, NY 11901 (516) 727-2700 - 116,000 (\$4,104,080) COMMON STOCK. (FILE 33-13657 - APR. 21) (BR. 1)
- S-6 SHEARSON LEHMAN BROTHERS UNIT TRUST RET PORTFOLIOS SERIES 1, AMERICAN EXP TWR - WORLD FINANCIAL CNTR, C/O SHEARSON LEHMAN BROTHERS INC, NEW YORK, NY 10285 (212) 640-9600 - INDEFINITE SHARES. UNDERWRITER: BROWN ALEX & SONS INC, HAMBROS BANK LTD, ROBERTSON COLMAN & STEPHENS. (FILE 33-13665 - APR. 22) (BR. 18 - NEW ISSUE)
- S-11 HOLCO MORTGAGE ACCEPTANCE CORP-I, 333 N SECOND ST, STE 308, NILES, MI 49120 - 14,000 (\$14,000,000) MORTGAGE BONDS. 13,000 (\$13,000,000) MORTGAGE BONDS. 20,000 (\$20,000,000) MORTGAGE BONDS. 700,000 (\$3,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: BLUNT ELLIS & LOEWI INC. (FILE 33-13668 - APR. 22) (BR. 12 - NEW ISSUE)
- S-11 TALMAN FINANCE CORP D, 1100 N MARKET ST STE 780, WILMINGTON TRUST CENTER, WILMINGTON, DE 19801 - 750,000 (\$75,000,000) PREFERRED STOCK. UNDERWRITER: GOLDMAN SACHS & CO. (FILE 33-13675 - APR. 22) (BR. 11 - NEW ISSUE)
- S-8 T CELL SCIENCES INC, 840 MEMORIAL DR, CAMBRIDGE, MA 02139 (617) 864-2160 - 700,000 (\$3,150,000) COMMON STOCK. (FILE 33-13677 - APR. 22) (BR. 4)
- S-3 IOWA PUBLIC SERVICE CO, PO BOX 778, SIOUX CITY, IA 51102 (712) 277-7500 - 550,000 (\$55,000,000) PREFERRED STOCK. (FILE 33-13679 - APR. 22) (BR. 8)
- S-4 COMMONWEALTH BANCSHARES CORP, 101 W THIRD ST, WILLIAMSPORT, PA 17701 (717) 327-5011 - 633,000 (\$5,925,874) COMMON STOCK. (FILE 33-13681 - APR. 22) (BR. 2)
- S-8 TELEPHONE & DATA SYSTEMS INC, 79 W MONROE ST, CHICAGO, IL 60603 (312) 630-1900 - 140,000 (\$2,805,600) COMMON STOCK. (FILE 33-13682 - APR. 22) (BR. 7)
- S-3 FALCONBRIDGE LTD, COMMERCE CT W, P O BOX 40, TORONTO ONTARIO CANADA M5L 1B4, AO (416) 863-7000 - 8,000,000 (\$126,880,000) FOREIGN COMMON STOCK. (FILE 33-13685 - APR. 22) (BR. 1)
- N-1A DREYFUS VARIABLE LIFE INVESTMENT FUND, 767 FIFTH AVE, NEW YORK, NY 10153 (212) 715-6020 - INDEFINITE SHARES. UNDERWRITER: DREYFUS SERVICE CORP. (FILE 33-13690 - APR. 23) (BR. 18 - NEW ISSUE)

- S-3 ARMCU INC, 300 INTERPACE PKWY, PARISPPANY, NJ 07054 (201) 316-5200 - 175,000,000 (\$175,000,000) STRAIGHT BONDS. (FILE 33-13691 - APR. 23) (BR. 6)
- S-3 WEST POINT PEPPERELL INC, 400 W TENTH ST, WEST POINT, GA 31833 (404) 645-4000 - 1,150,000 (\$74,750,000) COMMON STOCK. (FILE 33-13694 - APR. 23) (BR. 8)
- S-3 CAMERON IRON WORKS INC /TX, 13013 NORTHWEST FWY, HOUSTON, TX 77040 (713) 939-2211 - 1,400,000 (\$70,000,000) PREFERRED STOCK. (FILE 33-13695 - APR. 23) (BR. 3)
- S-18 SIMONE L J INC, 810 HUMBOLDT ST, BROOKLYN, NY 11222 (718) 389-7777 - 805,000 (\$7,245,000) COMMON STOCK. UNDERWRITER: TUCKER ANTHONY & R L DAY INC. (FILE 33-13697 - APR. 23) (BR. 8 - NEW ISSUE)
- S-1 EVERFLOW 1987-88 INCOME PROPERTIES, 132 S BROAD ST, PO BOX 354, CANFIELD, OH 44406 (216) 533-2692 - 6,000 (\$15,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: EVERFLOW PROGRAMS INC. (FILE 33-13699 - APR. 23) (BR. 3 - NEW ISSUE)
- S-8 CISTRON BIOTECHNOLOGY INC, 10 BLOOMFIELD AVE, PINE BROOK, NJ 07058 (201) 575-1700 - 1,600,000 (\$3,200,000) COMMON STOCK. (FILE 33-13704 - APR. 23) (BR. 4)
- S-2 QUALITY MILLS INC, US HWY 52 SOUTH, PO DRAWER 1107, MOUNT AIRY, NC 27030 (919) 789-6161 - 1,150,000 (\$11,500,000) PREFERRED STOCK. (FILE 33-13705 - APR. 23) (BR. 8)
- S-8 SANFORD CORP, 2740 WASHINGTON BLVD, BELLWOOD, IL 60104 (312) 547-6650 - 400,000 (\$9,000,000) COMMON STOCK. (FILE 33-13707 - APR. 23) (BR. 1)
- S-8 BENEFICIAL CORP, 1100 CARR RD, WILMINGTON, DE 19899 (302) 798-0800 - 100,000,000 (\$100,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-13708 - APR. 23) (BR. 12)
- S-8 GTI CORP, 9191 TOWNE CENTRE DR STE 310, SAN DIEGO, CA 92122 (619) 578-3111 - 100,000 (\$700,000) COMMON STOCK. (FILE 33-13711 - APR. 23) (BR. 3)
- S-8 DNA PLANT TECHNOLOGY CORP, 2611 BRANCH PIKE, CINNAMINSON, NJ 08077 (609) 829-0110 - 600,000 (\$9,000,000) COMMON STOCK. (FILE 33-13712 - APR. 23) (BR. 8)
- S-3 SOUTHERN UNION CO, 1800 RENAISSANCE TWR, DALLAS, TX 75270 (214) 748-8511 - 250,000 (\$25,000,000) PREFERRED STOCK. (FILE 33-13715 - APR. 23) (BR. 8)
- S-1 MASTER ACQUISITIONS INC, 8950 N CENTRAL EXPY STE 358, DALLAS, TX 75206 (214) 373-8662 - 750,000 (\$25,000) COMMON STOCK. (FILE 33-13716 - APR. 23) (BR. 12 - NEW ISSUE)
- S-8 LAMAUR INC, 5601 E RIVER RD, MINNEAPOLIS, MN 55432 (612) 571-1234 - 633,333 (\$11,123,000) COMMON STOCK. (FILE 33-13718 - APR. 23) (BR. 10)
- S-1 GUNDLE ENVIRONMENTAL SYSTEMS INC, GUNDLE RD 1340 E RICHEY RD, HOUSTON, TX 77073 (713) 443-8564 - 15,000,000 (\$15,000,000) STRAIGHT BONDS. (FILE 33-13719 - APR. 23) (BR. 5)
- S-8 CARMIKE CINEMAS INC, 1320 FIRST AVE, COLUMBUS, GA 31901 (404) 576-3400 - 200,000 (\$1,787,318.70) COMMON STOCK. (FILE 33-13723 - APR. 23) (BR. 12)
- S-1 HARVEST BANCORP INC, P O BOX 9, HAMILTON, VA 22068 (703) 777-3680 - 455,000 (\$5,460,000) COMMON STOCK. (FILE 33-13726 - APR. 23) (BR. 2)
- S-8 CODENOLL TECHNOLOGY CORP, 1086 N BROADWAY, YONKERS, NY 10701 (914) 965-6300 - 300,000 (\$2,250,000) COMMON STOCK. (FILE 33-13727 - APR. 22) (BR. 8)
- S-8 NEOAX INC /OH/, 989 LENOX DR, LAWRENCEVILLE, NJ 08648 (609) 896-8181 - 500,000 (\$3,314,850) COMMON STOCK. (FILE 33-13728 - APR. 23) (BR. 4)
- S-3 CHASE MANHATTAN CORP, 1 CHASE MANHATTAN PLZ, NEW YORK, NY 10081 (212) 552-2222 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-13729 - APR. 23) (BR. 1)
- S-4 KDI CORP, 5721 DRAGON WAY, CINCINNATI, OH 45227 (513) 272-1421 - 5,556,667 (\$2,778,333.50) COMMON STOCK. (FILE 33-13731 - APR. 24) (BR. 10)
- S-2 VITRAMON INC, PO BOX 544, BRIDGEPORT, CT 06601 (203) 268-6261 - 575,000 (\$13,943,750) COMMON STOCK. (FILE 33-13732 - APR. 24) (BR. 3)
- S-3 HARTFORD NATIONAL CORP, 777 MAIN ST, HARTFORD, CT 06115 (203) 728-2000 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 33-13733 - APR. 24) (BR. 2)

- S-8 IMATRON INC, 389 OYSTER POINT BLVD, SOUTH SAN FRANCISCO, CA 94080 (415) 583-9964 - 25,000 (\$1,575,000) COMMON STOCK. (FILE 33-13736 - APR. 24) (BR. 8)
- S-8 IMATRON INC, 389 OYSTER POINT BLVD, SOUTH SAN FRANCISCO, CA 94080 (415) 583-9964 - 100,000 (\$300,000) COMMON STOCK. (FILE 33-13737 - APR. 24) (BR. 8)
- S-3 CHRYSLER CORP /DE, 12000 CHRYSLER DR, HIGHLAND PARK, MI 48288 (313) 956-5252 - 450,000 (\$16,368,750) COMMON STOCK. (FILE 33-13739 - APR. 24) (BR. 4)
- S-3 ECHO BAY MINES LTD, 3300 MANULIFE PL, 10180 101 ST, EDMONTON ALBERTA CANADA T5J3S4, AB (403) 429-5811 - 1,600,000 (\$63,600,000) FOREIGN COMMON STOCK. (FILE 33-13740 - APR. 24) (BR. 1)
- S-3 SUMMIT BANCORPORATION, 367 SPRINGFIELD AVE, SUMMIT, NJ 07901 (201) 522-8400 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-13743 - APR. 24) (BR. 2)
- S-3 NORTHERN STATES POWER CO /MN/, 414 NICOLLET MALL, MINNEAPOLIS, MN 55401 (612) 330-5500 - 500,000 (\$50,000,000) PREFERRED STOCK. UNDERWRITER: KIDDER PEABODY & CO INC, MERRILL LYNCH CAPITAL MARKETS. (FILE 33-13750 - APR. 24) (BR. 8)
- S-2 GALILEO ELECTRO OPTICS CORP, GALILEO PARK, STURBRIDGE, MA 01518 (617) 347-9191 - 1,000,000 (\$19,320,000) COMMON STOCK. (FILE 33-13752 - APR. 24) (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 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
ADVANCED LOGIC SYS INC	COM			210	00690210	
MINELLA ALEXANDER G		13D	4/15/87	5.7	0.0	NEW
ALEX BROWN INC	COM			5,785	01390210	
BROWN ALEX PARTNERS		13D	4/23/87	59.9	63.4	UPDATE
ALLEGHENY INTL INC	PFD CONY		\$11.25	312	01737240	
SPEAR LEEDS & KELLOGG		13D	4/24/87	16.3	9.4	UPDATE
AMERICAN CAPACITY GROUP INC	COM			185	02491010	
AMICI ASSOC ET AL		13D	4/20/87	7.4	0.0	NEW
AMER MUSEUM HIST DOCUMENTS	COM			247	02766010	
NEWMAN GERALD		13D	7/ 9/86	6.1	7.3	NEW
AMER MUSEUM HIST DOCUMENTS	COM			247	02766010	
NEWMAN GERALD		13D	7/ 9/86	6.1	7.3	RVSIQD
AMERICAN PAC MINT INC	COM			2,000	02877310	
SHELBURNE ASSOC		13D	4/24/87	12.4	9.6	UPDATE
AMERICAN VIDEO TELECONF CORP	COM			560	03037910	
KILDOYLE PATRICK PAGE		13D	3/30/87	7.2	0.0	NEW

## ACQUISITIONS REPORTS CONT.

AMERIWEST FINL CORP SOWELL JAMES E ET AL	COM	13D	4/21/87	544 19.0	03090310 18.6	UPDATE
BURLINGTON INDS INC EDELMAN ASHER B. ET AL	COM	13D	4/27/87	2,363 8.7	12169110 7.6	UPDATE
COUNTY BANCORP MIDLANTIC CORP	COM	13D	4/10/87	115 41.6	22199210 0.0	NEW
EASTOVER CORP SPEED LELAND R	SH BEN INT	13D	4/16/87	127 10.0	27777810 10.9	UPDATE
EQUITY STRATEGIES FD INC WHITMAN M J & CO INC ET AL	COM	13D	4/15/87	168 5.3	29491810 2.7	UPDATE
FSS CONSULTING CORP HEATH RONALD D	COM	13D	4/16/87	960 9.4	30264210 0.0	NEW
FROST & SULLIVAN INC CROSS THEODORE L ET AL	COM	13D	4/22/87	240 15.7	35922110 15.4	UPDATE
GALVESTON HOUSTON CO G H HOLDINGS INC	PFD SER B	13D	4/24/87	8 50.2	36442499 50.2	UPDATE
INTERCONTINENTAL ENERGY CORP HARVISON JOHN	COM	13D	2/27/87	251 5.4	45856410 6.7	UPDATE
LIVING WELL INC MANNAI AHMED ET AL	COM	13D	3/17/87	4,048 22.7	53840510 22.9	UPDATE
LIVING WELL INC PACIFIC ASSET HLDG	COM	13D	4/22/87	2,980 16.7	53840510 0.0	NEW
LDS ANGELES SECS GROUP LYON M DALE	COM	13D	3/23/87	158 5.7	54538410 0.0	NEW
MANATI INDS BANGOR PUNTA DIV HOLD ET AL	COM	13D	2/12/87	197 15.4	56202010 0.0	NEW
MOLOKAI RANCH LTD INDUSTRIAL EQUITY LTD ET AL	COM	13D	4/21/87	253 29.5	60855510 27.6	RVSION
MOTOR CLUB AMER DIANA COPP ET AL	COM	13D	4/23/87	178 7.9	61982310 5.5	UPDATE
NL INDS INC SIMMONS HAROLD C. ET AL	COM	13D	4/23/87	30,544 50.6	62915610 50.7	UPDATE
NATIONAL INSTITUTE CAREERS I KESSLER SEYMOUR	COM	13D	3/16/87	290 10.1	63651510 0.0	NEW
OFFSHORE LOGISTICS INC MORRIS I WISTAR III	COM	13D	4/15/87	665 6.0	67625510 0.0	NEW
PACIFIC RES INC HAWAII ALEXANDER & BALDWIN INC	COM	13D	4/22/87	6,459 37.8	69479210 36.4	UPDATE
PRIMARK CORP HARRIS ASSOCIATES INC	COM	13D	4/10/87	2,546 12.8	74190310 13.9	UPDATE
SEAL FLEET INC ARIES HILL CORP ET AL	CL A	13D	4/20/87	157 6.5	81206810 5.3	UPDATE
SETON CO KALTENBACHER PHILIP D ET AL	COM	13D	4/17/87	3,631 47.3	81781410 43.4	UPDATE
SHARDN STL CORP CHESAPEAKE INS CO ET AL	COM	13D	4/15/87	10,000 12.2	81978510 0.0	NEW

**ACQUISITIONS REPORTS CONT.**

SUMMIT ENERGY INC KNOX T B TRUST ET AL	PFD CONV \$1.80 13D	3/19/87	32 5.6	86605530 13.1	UPDATE
SUNLITE CORP DALTEK LEE	COM 13D	3/17/87	447 14.5	86738410 13.5	UPDATE
SUNLITE CORP RUBIN REED	COM 13D	3/17/87	496 16.1	86738410 15.9	UPDATE
SUPERMARKETS GEN CORP SMS ACQUISITION CORP	COM 14D-1	4/29/87	0 0.0	86844310 0.0	NEW
TSR INC WILSON ROBERT W	COM 13D	3/16/87	82 3.5	87288510 5.2	UPDATE
TEXAS PAC LD TR FIDELITY INTL LTD ET AL	SUB SH CTF PROP INT 13D	4/ 3/87	197 5.2	88261010 0.0	NEW
TEXAS PAC LD TR INTEGRITY FUND INC ET AL	SUB SH CTF PROP INT 13D	4/16/87	21 0.6	88261010 0.0	NEW
MEDGESTONE RLTY INVS TR KROCK RICHARD H	SH BEN INT 13D	4/15/87	734 13.7	94890010 0.0	NEW
WESTERN INVY REAL ESTATE TR HARRIS ASSOCIATES INC	SH BEN INT 13D	4/10/87	343 2.9	95846810 6.1	UPDATE
MURLITZER CO WEISS SID C ET AL	COM 13D	3/ 5/87	2,300 100.0	98259410 100.0	UPDATE