

sec news digest

Issue 88-129

July 7, 1988

LIBRARY

ADMINISTRATIVE PROCEEDINGS

NASD DECISION AGAINST E. F. HUTTON AFFIRMED

The Commission affirmed the NASD's letter of caution to the New York brokerage firm formerly known as E.F. Hutton & Company. The NASD found that Hutton improperly handled a limit order placed by customer William Manning.

The record disclosed that, while Hutton was holding Manning's limit order to sell stock, it sold shares of the same stock from its own market maker inventory at prices higher than the price sought by Manning. Hutton, acting as an "integrated firm," both made a market in the stock and serviced customer orders. The Commission held that when Hutton accepted Manning's order and agreed to obtain execution on his behalf, it became Manning's agent for that purpose and thereby assumed fiduciary obligations. The Commission reaffirmed the principle that a broker-dealer, in its capacity as agent, assumes certain fiduciary responsibilities to its customer. These responsibilities include the obligation not to compete with the customer with respect to the execution of the customer's order, absent disclosure and a contrary agreement. By trading for its own account without executing the customer's order and without having made any disclosure of its policy, Hutton violated its agency obligations. The Commission held that, by doing so, Hutton violated just and equitable principles of trade.

Chairman Ruder filed a separate concurring opinion, and Commissioners Grundfest and Fleischman each filed a dissenting opinion. (Rel. 34-25887)

CIVIL PROCEEDINGS

CARL PORTO ENJOINED

The Chicago Regional Office announced that on June 24 Judge Nicholas J. Bua entered a Final Judgment of Permanent Injunction and Other Equitable Relief against Carl Porto of Boca Raton, Florida, enjoining him from future violations of the antifraud and reporting provisions. Additionally, the Order requires Porto to make disgorgement of \$150,000 and to submit accountings within 30 days detailing any monies he received from the defendant corporations, Sheppard Resources, Inc., Pilgram Venture Corporation, Vanguard Financial, Inc., Chatsworth Enterprises, Inc., and Transworld Network Corporation, and his current assets and liabilities. The Order further specifies that the amount of disgorgement may be increased as a result of the accountings submitted. Porto consented without admitting or denying the Complaint's allegations.

The January 12 Complaint alleged that Porto, together with Charles Scheuerman, Mary Armeni, Jerome Tepps, and Michael Goldstein, entered a scheme to defraud which involved taking the defendant corporations public by filing false Forms S-18 registration statements using a blind pool format and thereafter causing the price of securities to trade in the aftermarket at artificially high prices by disseminating false press releases and filing false periodic reports. (These statements and reports failed to disclose that the issuers were controlled by Porto and Scheuerman.) (SEC v. Carl Porto, et al., USDC NDIL, No. 88C0239, Nicholas J. Bua). (LR-11785)

CRIMINAL PROCEEDINGS

ANTHONY J. BUTTIMER INDICTED

The U.S. Attorney for the Northern District of Georgia and the Atlanta Regional Office announced that on June 28 Anthony J. Buttmer of Marietta, Georgia, was indicted on 21 counts of securities fraud, two counts of mail fraud, and two counts of wire fraud.

The indictment alleges that Buttimer falsely represented to investors, among other things, that: (1) their funds would be invested in the investors' names; (2) their funds would be invested in real estate, real estate developments, and options to purchase real estate, in stock and broker house accounts, and/or invested in Port Authority projects and construction projects; (3) investors' funds would be used to purchase interests in real estate developments, and projects would be recorded in the name of the purchasing investor and would be secured by real property; (4) the investments would provide a minimum return of 20% or more; (5) the investments had little or no risk; and (6) investors could withdraw principal or interest at the end of their contracts which varied from 30 days to 6 months. The indictment further alleges that Buttimer converted clients' funds to his own use.

If convicted, Buttimer faces a maximum jail term of 125 years, a \$500,000 fine, and restitution of \$800,000. (U.S. v. Anthony J. Buttimer, USDC NDGA, CR 88-299A). (LR-11786)

INVESTMENT COMPANY ACT RELEASES

VAN KAMPEN MERRITT U.S. GOVERNMENT FUND

A notice has been issued giving interested persons until July 28 to request a hearing on an application filed by the following companies for an order approving certain offers of exchange: Van Kampen Merritt U.S. Government Fund, Van Kampen Merritt Insured Tax Free Income Fund, Van Kampen Merritt Tax Free High Income Fund, Van Kampen Merritt California Insured Tax Free Fund, Van Kampen Merritt High Yield Fund, Van Kampen Merritt Growth and Income Fund, and Van Kampen Merritt Pennsylvania Tax Free Income Fund (the Load Funds); Van Kampen Merritt Money Market Fund and Van Kampen Merritt Tax Free Money Fund (the No Load Funds); Van Kampen Merritt Inc. (VKM) and any additional open-end funds in the same family for which VKM or one of its subsidiaries or a subsidiary under common control as defined in Sections 2(a)(9) of the Investment Company Act will serve as principal underwriter or investment adviser in the future (Additional Funds). (Rel. IC-16466 - July 5)

MICROSOFT CORPORATION

An order has been issued declaring Microsoft Corporation to be primarily engaged in a business other than that of investing, reinvesting, owning, holding, or trading in securities. (Rel. IC-16467 - July 5)

HOLDING COMPANY ACT RELEASES

GENERAL PUBLIC UTILITIES CORPORATION; COLUMBUS SOUTHERN POWER CO.; COLUMBIA GAS SYSTEM, INC.

Notices have been issued giving interested persons until July 25 to request a hearing on a proposal by the following companies filed under Release 35-24672, dated June 30: GENERAL PUBLIC UTILITIES CORPORATION (GPU) - a registered holding company, and its subsidiaries, Jersey Central Power & Light Company, Metropolitan Edison Company, and Pennsylvania Electric Company, whereby GPU proposes to issue its short-term unsecured notes in a total principal amount outstanding at any one time of up to \$100 million through March 31, 1989; and for GPU to repurchase up to eight million shares of its common stock, \$2.50 par value, through December 31, 1992; COLUMBUS SOUTHERN POWER CO. - subsidiary of American Electric Power Company, Inc., to sell certain items of electric power distribution equipment to an industrial customer; and COLUMBIA GAS SYSTEM, INC. - a registered holding company, and its subsidiary, Columbia Gas Transmission Corporation, whereby Columbia will issue and have outstanding at any one time up to \$850 million in principal amount of its notes in connection with a plan to restructure Columbia's financings that will eliminate two other credit facilities and retire all of Columbia's outstanding shares of preferred stock.

SELF-REGULATORY ORGANIZATIONS

EFFECTIVENESS OF PROPOSED RULE CHANGES

Proposed rule changes filed by The Options Clearing Corporation have become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934: (SR-OCC-88-5) to provide for the disposition of an OCC clearing member's short positions in event the member is suspended. (Rel. 34-25880); (SR-OCC-88-6) to clarify that thresholds used by OCC to exercise certain expiring options contracts (absent clearing member instructions to the contrary) are not intended to dictate options positions in customer accounts which may, should, or must be exercised by OCC members for their customers. (Rel. 34-25881); and (SR-OCC-88-7) to provide for the disposition of an OCC clearing member's short positions in event the member is suspended. (Rel. 34-25882)

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. filed a proposed rule change under Rule 19b-4 (SR-NASD-88-18) that would amend Article V, Section a of its Rules of Fair Practice to remove the fine ceiling (\$15,000 per rule violation) that may be imposed on members or their associated persons. Publication of the proposal is expected to be made in the Federal Register during the week of July 11. (Rel. 34-25874)

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 ELMER COMPANY LIMITED PARTNERSHIP, 57 E 74TH ST, C/O CATES FILMS INC, NEW YORK, NY 10021 (212) 517-7100 - 50 (\$2,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-22511-NY - JUN. 21) (BR. 11 - NEW ISSUE)
- S-18 KAR VENTURES INC, 1313 WASHINGTON MUTUAL BLDG, SPOKANE, WA 99201 (509) 456-8713 - 4,000,000 (\$400,000) COMMON STOCK. 8,000,000 (\$2,000,000) COMMON STOCK. (FILE 33-22621-S - JUN. 20) (BR. 6 - NEW ISSUE)
- F-1 CORONA CORP, SUITE 1900 120 ADELAIDE STREET WEST, TORONTO ONTARIO CANADA M5H 1T1, (416) 862-2000 - 8,674,383 (\$65,921,168) FOREIGN COMMON STOCK. 113,554 (\$2,100,441) FOREIGN COMMON STOCK. (FILE 33-22690 - JUN. 22) (BR. 1 - NEW ISSUE)
- S-18 APPLIED GEOMETRICS INC, 7600 W CAMINO REAL STE 112, BOCA RATON, FL 33433 (407) 750-1494 - 40,000 (\$400,000) COMMON STOCK. 20,000,000 (\$500,000) COMMON STOCK. 20,000,000 (\$700,000) COMMON STOCK. 4,000,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 4,000,000 (\$48,000) COMMON STOCK. UNDERWRITER: WEBSTER R B INVESTMENTS INC. (FILE 33-22691-A - JUN. 21) (BR. 12 - NEW ISSUE)
- S-18 PORT ST LUCIE NATIONAL BANK HOLDING CORP, 1981 SE PORT ST LUCIE BLVD, STE 302, PORT ST LUCIE, FL 34952 (407) 335-2979 - 600,000 (\$6,000,000) COMMON STOCK. 125,000 (\$1,250,000) COMMON STOCK. (FILE 33-22692-A - JUN. 21) (BR. 1 - NEW ISSUE)
- S-18 PROTEIN DATABASES INC, 405 OAKWOOD RD, HUNTINGTON STATION, DE 11746 (516) 673-3939 - 18,812,500 (\$3,105,000) COMMON STOCK. 3,375,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 3,375,000 (\$324,000) COMMON STOCK. UNDERWRITER: STUART JAMES CO. (FILE 33-22694-NY - JUN. 21) (BR. 6 - NEW ISSUE)
- S-18 RT ACQUISITION ASSOCIATES INC, 650 FIFTH AVE, NEW YORK, NY 10019 (212) 586-1187 - 2,875,000 (\$2,875,000) COMMON STOCK. 2,875,000 (\$3,593,750) COMMON STOCK. 250,000 (\$250) WARRANTS, OPTIONS OR RIGHTS. 250,000 (\$275,000) COMMON STOCK. 250,000 (\$312,500) COMMON STOCK. UNDERWRITER: WHALE SECURITIES CO LP. (FILE 33-22701-NY - JUN. 22) (BR. 12 - NEW ISSUE)
- S-11 HISTORIC HOUSING FOR SENIORS II LIMITED PARTNERSHIP, 2614 TELEGRAPH AVE, C/D WESTIN FINANCIAL GROUP, BERKELEY, CA 94704 (415) 548-6600 - 20,000 (\$20,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-22734 - JUN. 27) (BR. 5 - NEW ISSUE)

- 5-6 LINCOLN NATIONAL FLEXIBLE PREMIUM VARIABLE LIFE ACCOUNT G;
1300 S CLINTON ST PO BOX 1110, FORT WAYNE, IN 46801 - INDEFINITE SHARES. (FILE
33-22740 - JUN. 27) (BR. 20 - NEW ISSUE)
- 5-1 BLAZD CORP, 300 CAPITOL ST KANAWHA VALLEY BLDG, SUITE 503, CHARLESTON, WV 22301
(304) 345-8500 - 2,700,000 COMMON STOCK. (FILE 33-22744 - JUN. 27) (BR. 11
- NEW ISSUE)
- 5-8 DSC COMMUNICATIONS CORP, 1000 COIT RD, PLANO, TX 75075 (214) 519-3000 - 2,900,000
(\$24,476,000) COMMON STOCK. (FILE 33-22745 - JUN. 27) (BR. 7)
- 5-3 ASSOCIATES FIRST CAPITAL CORP, 1 GULF & WESTERN PLZ, NEW YORK, NY 10023
(212) 373-8900 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-22746 - JUN. 28)
(BR. 12)
- 5-1 KINDER CARE LEARNING CENTERS INC /DE, 2400 PRESIDENTS DR, MONTGOMERY, AL 36116
(205) 277-5090 - 19,925,000 (\$109,250,000) COMMON STOCK. (FILE 33-22748 - JUN. 28)
(BR. 5)
- 5-8 KINDER CARE INC, 2400 PRESIDENTS DR, MONTGOMERY, AL 36116 (205) 277-5090 -
OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-22749 - JUN. 28) (BR. 5)
- 5-3 CHEMEX PHARMACEUTICALS INC, 1401 SEVENTEENTH ST, STE 850, DENVER, CO 80202
(303) 292-3603 - 1,395,933 (\$5,058,466) COMMON STOCK. 817,649 (\$4,905,894)
COMMON STOCK. (FILE 33-22750 - JUN. 28) (BR. 4)
- 5-8 MARKITSTAR INC, 475 TENTH AVE, NEW YORK, NY 10018 (212) 629-5777 - 1,000,000
(\$625,000) COMMON STOCK. (FILE 33-22751 - JUN. 28) (BR. 10)
- 5-8 MARKITSTAR INC, 475 TENTH AVE, NEW YORK, NY 10018 (212) 629-5777 - 500,000
(\$500,000) OTHER SECURITIES INCLUDING VOTING TRUST. 842,105 COMMON STOCK. (FILE
33-22752 - JUN. 28) (BR. 10)
- 5-1 SPM GROUP INC, HWY 16 & 52 NORTH, PRESTON, MN 55965 (507) 765-2126 - 15,000,000
(\$2,250,000) COMMON STOCK. (FILE 33-22753 - JUN. 28) (BR. 12)
- 5-18 STAURUS PARTNERS INC, 128 N W 67TH ST, OKLAHOMA CITY, OK 73116 (405) 840-0773 -
9,000,000 (\$900,000) COMMON STOCK. 18,000,000 (\$3,150,000) COMMON STOCK. 900,000
(\$90) WARRANTS, OPTIONS OR RIGHTS. 900,000 (\$112,500) COMMON STOCK. 1,800,000
(\$445,500) COMMON STOCK. UNDERWRITER: MONARCH FUNDING CORP. (FILE 33-22755-FW -
JUN. 24) (BR. 3 - NEW ISSUE)
- 5-18 VENTURA INC, COVENTRY LANE, NEW ROCHELLE, NY 10805 (914) 235-2176 - 300,000
(\$300,000) COMMON STOCK. 1,500,000 (\$15,000) COMMON STOCK. 3,030,000 (\$3,223,500)
COMMON STOCK. 1,500,000 (\$15,000) COMMON STOCK. 30,000 (\$30)
WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: MAGNA SECURITIES INC. (FILE 33-22760-NY -
JUN. 23) (BR. 11 - NEW ISSUE)
- 5-18 TMS INC, 6 NORTHWAY LN, LATHAM, NY 12110 (518) 783-0545 - 70,000,000 (\$2,450,000)
COMMON STOCK. 70,000,000 (\$2,150,000) COMMON STOCK. 7,000,000 (\$700)
WARRANTS, OPTIONS OR RIGHTS. 7,000,000 (\$294,000) COMMON STOCK. 7,000,000 (\$378,000)
COMMON STOCK. UNDERWRITER: GREENTREE SECURITIES CORP. (FILE 33-22780-NY - JUN. 21)
(BR. 5 - NEW ISSUE)
- 5-3 BELLSOUTH CAPITAL FUNDING CORP, 1155 PEACHTREE ST NE, ATLANTA, GA 30367
(404) 249-2992 (FILE 33-22785 - JUN. 29) (BR. 13)
- 5-6 NUVEEV TAX EXEMPT UNIT TRUST INSURED SERIES 160, 333 W WACKER DR,
C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 (FILE 33-22786 - JUN. 29) (BR. 22
- NEW ISSUE)
- 5-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 478, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC,
CHICAGO, IL 60606 (FILE 33-22787 - JUN. 29) (BR. 22 - NEW ISSUE)
- 5-8 WRIGLEY WILLIAM JR CO, 410 N MICHIGAN AVE, CHICAGO, IL 60611 (312) 644-2121 (FILE
33-22788 - JUN. 29) (BR. 13)
- 5-6 SEARS GOVERNMENT INVESTMENT TRUST U S TREASURY SERIES 4, TWO WORLD TRADE CNTR,
C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 (FILE 33-22789 - JUN. 29) (BR. 22
- NEW ISSUE)

- S-6 SEARS TAX EXEMPT INVESTMENT TR NEW JERSEY MUNIC PORT SER 12, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 (FILE 33-22790 - JUN. 29) (BR. 22 - NEW ISSUE)
- S-6 SEARS CORPORATE INVT TR AUST & NEW ZEAL DOL BDS PORT SER 7, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 (FILE 33-22791 - JUN. 29) (BR. 22 - NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST INSURED SERIES 161, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 (FILE 33-22792 - JUN. 29) (BR. 22 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST INSURED CALIFORNIA SER 34, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 (FILE 33-22793 - JUN. 29) (BR. 22 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST CA MUN PORT SER 48, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 (FILE 33-22794 - JUN. 29) (BR. 22 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST LONG TERM MUN PORT SER 74, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 (FILE 33-22795 - JUN. 29) (BR. 22 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVT TR CALIFORNIA INTERMEDIATE TERM SER 2, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 (FILE 33-22796 - JUN. 29) (BR. 22 - NEW ISSUE)
- S-3 FLEET VORSTAR FINANCIAL GROUP INC, 50 KENNEDY PLZ, PROVIDENCE, RI 02903 (401) 278-5800 - 856,800,000 (\$856,800,000) STRAIGHT BONDS. (FILE 33-22808 - JUN. 27) (BR. 2)
- S-6 PRUDENTIAL UNIT TRUSTS INSURED MULT TAX EXEMPT SERIES 24, ONE SEAPORT PLZ 199 WATER ST, NEW YORK, NY 10292 - 2,475 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 33-22809 - JUN. 28) (BR. 16 - NEW ISSUE)
- S-6 PRUDENTIAL UNIT TRUSTS INSURED TAX EXEMPT SERIES 40, ONE SEAPORT PLZ 199 WATER ST, NEW YORK, NY 10292 - 2,475 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 33-22810 - JUN. 28) (BR. 16 - NEW ISSUE)
- S-8 MNX INC, 5310 ST JOSEPH AVE, P O BOX 939, ST JOSEPH, MO 64505 (816) 233-3158 - 150,000 (\$1,481,250) COMMON STOCK. (FILE 33-22833 - JUN. 28) (BR. 4)
- S-8 BAYBANKS INC, 175 FEDERAL ST, BOSTON, MA 02110 (617) 482-1040 - 800,000 (\$35,400,000) COMMON STOCK. (FILE 33-22834 - JUN. 28) (BR. 1)
- S-8 BURNDY CORP, RICHARDS AVE, NORWALK, CT 06856 (203) 838-4444 - 550,000 (\$7,184,375) COMMON STOCK. (FILE 33-22835 - JUN. 28) (BR. 3)

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.

NAME AND CLASS OF STOCK/DWNER	FORM	EVENT DATE	SHRS (000) / % OWNED	CUSIP/ PRIOR%	FILING STATUS
NECO ENTERPRISES INC EASTERN UTILS ASSOC	COM 13D	6/22/88	0 0.0	62905710 52.6	UPDATE
NFS FINL CORP PIKE MILD L	COM 13D	6/22/88	164 5.5	62910410 0.0	NEW
NATIONAL CONVENIENCE STORES AMERICAN FINANCIAL CORP ET AL	COM 13D	6/24/88	3,848 17.2	63557010 15.9	UPDATE
O'DKIEP COPPER CO LTD GOLD FIELDS MNG & DEV ET AL	ORD 13D	6/20/88	3,403 48.6	68340490 29.8	UPDATE
O'DKIEP COPPER CO LTD VOGELSTRAUISBULT METAL HLD LTD	ORD 13D	6/20/88	2,100 30.0	68340490 11.4	UPDATE
RANDOM ACCESS INC MILLIKEN BRUCE	COM 13D	2/ 9/88	39,211 30.0	75277810 0.0	NEW
RIPLEY CO ROENIGK MARTIN A ET AL	COM 13D	6/21/88	107 18.2	76732910 0.0	NEW
SERVICE RESOURCES CORP INTERNATIONAL FINL GRP/NEVADA	COM 13D	6/22/88	1,169 53.3	81760610 51.6	UPDATE
SIMMONS AIRLINES INC AMR CORP ET AL	COM 14D-1	7/ 1/88	4,844 100.0	82868810 0.0	NEW
TECHNICAL TAPE INC TT ACQUISITION CORP	COM 14D-1	7/ 1/88	0 0.0	87850410 0.0	NEW
TESORO PETE CORP BAKVILLE N V	COM 13D	6/22/88	1,048 7.5	88160910 6.2	UPDATE
VULCAN PACKAGING INC ALTAMIRA CAPITAL ET AL	COM 14D-1	6/30/88	5,140 54.0	92999010 45.2	UPDATE
WESTWORLD CMNTY HEALTHCARE STATE OF WISCONSIN INVEST BD	COM 13D	6/ 9/88	785 5.6	96183310 0.0	NEW
AM INTL INC KOMORI PRINTING MACH ET AL	COM NEW 13D	7/ 1/88	3,870 7.5	00172320 4.0	UPDATE
ACTON CORP HICKORY FURNITURE CO ET AL	COM NEW 13D	6/21/88	112 7.1	00505530 47.7	UPDATE
ACTON CORP HICKORY FURNITURE CO ET AL	CL B CONV STK 13D	6/21/88	75 90.4	00505599 0.0	NEW
ALLEGHANY CORP DEL HARRIS ASSOCIATES INC	COM 13D	6/24/88	529 8.1	01717510 7.3	UPDATE
ALLEGHENY INTL INC SPEAR LEEDS & KELLOGG	COM 13D	6/30/88	329 7.6	01737210 7.6	UPDATE
ALLEGHENY INTL INC SPEAR LEEDS & KELLOGG	COM 13D	6/30/88	329 7.6	01737210 7.6	RVISION
ALLEGHENY INTL INC SPEAR LEEDS & KELLOGG	PFD CONV \$11.25 13D	6/30/88	480 40.0	01737240 39.2	UPDATE
ALLEGHENY INTL INC SPEAR LEEDS & KELLOGG	PFD CONV \$11.25 13D	6/30/88	480 40.0	01737240 39.2	RVISION
AMERICAN FIRST CORP OKLA EDWARDS GREGROY J	COM 13D	6/22/88	536 9.6	02616110 0.0	NEW

ACQUISITIONS REPORTS CONT.

CAMELBACK CAPITAL POWER JOHN C ET AL	COM	13D	5/18/88	258 11.1	13322010 0.0	NEW
CENTERRE BANCORPORATION HARRIS ASSOCIATES INC	COM	13D	6/27/88	429 5.5	15200710 6.5	UPDATE
CHILDRENS DISCOVERY CTR INC PRUDENTIAL BACHE PTNRS INC	CL A	13D	6/30/88	417 7.9	16875710 0.0	NEW
CLINTON GAS SYS RIDGLEY THOMAS B	COM	13D	6/24/88	640 10.4	18757110 0.0	NEW
CLINTON GAS SYS THOMAS DUKE W	COM	13D	7/ 1/88	640 10.4	18757110 10.4	UPDATE
CONSOLIDATED OIL & GAS INC RAINWATER RICHARD E ET AL	COM	13D	6/29/88	1,260 15.1	20970510 15.6	UPDATE
CONSOLIDATED OIL & GAS INC TORRAY ROBERT E ET AL	COM	13D	6/29/88	1,881 22.5	20970510 22.5	UPDATE
CONSUMERS WTR CO COMPAGNIE GENERALE DES EAUX	COM	13D	6/28/88	1,088 18.5	21072310 17.2	UPDATE
DATA ACCESS SYS INC M C PARTNERSHIP	COM	13D	6/23/88	11,119 55.6	23757010 66.9	UPDATE
ELSINDRE CORP HCC CORP	COM	13D	6/30/88	1,600 16.4	29030310 21.3	UPDATE
FORT HOWARD CORP MORGAN STANLEY GRP ET AL	COM	14D-1	7/ 1/88	0 0.0	34746010 0.0	NEW
GILBERT ASSOC INC FIDELITY INTL LTD ET AL	CL A	13D	6/27/88	421 6.3	37530710 5.2	UPDATE
HEALTH CO INTL INC CYKER MARVIN M	COM	13D	6/27/88	362 4.7	42220010 7.2	UPDATE
HENLEY MFG CORP DINGMAN MICHAEL D ET AL	COM	13D	6/28/88	2,305 20.9	42550410 0.0	NEW
HENLEY MFG CORP SAXONGLEN ET AL	COM	13D	6/28/88	1,889 17.1	42550410 17.0	UPDATE
HUNTER ENVIRON SVCS COX MICHAEL R	COM	13D	6/10/88	654 7.0	44568310 6.9	UPDATE
KANEB SERVICES INC MORGENS E & WATERFALL B ET AL	CL A PFD STOCK	13D	6/29/88	38 9.8	48417030 0.0	NEW
MASSTOP SYS CP ALLEN & CO INC ET AL	COM	13D	3/22/88	1,389 8.1	57630010 7.1	UPDATE
MCCAW CELLULAR COMMUNICATION LUMRY RUFUS W	CL A	13D	5/13/88	1,989 13.1	57946810 0.0	NEW
MCCAW CELLULAR COMMUNICATION MCCAW BRUCE R	CL A	13D	5/13/88	12,141 79.8	57946810 0.0	NEW
MCCAW CELLULAR COMMUNICATION MCCAW CRAIG D	CL A	13D	5/13/88	19,868 100.0	57946810 0.0	NEW
MCCAW CELLULAR COMMUNICATION MCCAW JOHN E	CL A	13D	5/13/88	13,759 90.4	57946810 0.0	NEW
MCCAW CELLULAR COMMUNICATION MCCAW KEITH W	CL A	13D	5/13/88	12,226 30.3	57946810 0.0	NEW

ACQUISITIONS REPORTS CONT.

MCCAW CELLULAR COMMUNICATION CL A PERRY WAYNE M	13D	5/13/88	3,095 20.3	57946810 0.0	NEW
MCCAW CELLULAR COMMUNICATION CL A STANTON JOHN W	13D	5/13/88	1,358 8.9	57946810 0.0	NEW
NORTHWESTERN STL & WIRE CO NW ACQUISITION	COM 13D	6/27/88	1,660 22.1	66836710 22.1	UPDATE
D.R.S. CORPORATION CANADA NW ENERGY LIMITED	COM 13D	6/28/88	4,750 18.3	67101910 7.7	UPDATE
ORION RESH INC HOLLANDER MILTON B ET AL	COM 13D	6/22/88	320 12.6	68628810 10.2	RVSION
REFLECTONE INC MOWELL JOHN B	COM 13D	6/16/88	20 1.0	75865710 9.3	UPDATE
SAVIN CORP COLORDCS CORP	COM 13D	6/22/88	162,664 100.0	80517610 0.0	NEW
SECURITY BANCORP INC MICH PRECHTER HEINZ C	COM 13D	6/30/88	367 5.8	81377110 0.0	NEW
SENIOR SVC CORP DAVIS J MORTON	COM 13D	5/21/88	500 7.4	81690410 0.0	NEW
SOUTHWARD VENTURES DEP TRST BAUPOST GRP INC	UNITS BEN INT 13D	6/24/88	320 9.9	84490210 8.0	UPDATE
SYSTEMS ENGR & MFG CORP STIFTUNG W KAMPSCHULTE &	COM CIE 13D	6/21/88	163 9.9	87200210 8.3	UPDATE
TODD SHIPYARDS CORP THOMAS KENNETH MORGAN	PFD A EXCV \$3.08 13D	6/23/88	120 10.4	88903920 9.3	UPDATE
WICHITA RIV OIL CORP NEW KEENAN J JOHN	COM NEW 13D	6/16/88	45 6.0	96735920 0.0	NEW
YORK INTL CORP YORK HOLDINGS CORP ET AL	COM 14D-1	7/ 1/88	0 0.0	98666710 0.0	NEW