

sec news digest

Issue 92-128

July 2, 1992

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U.S. SECURITIES
EXCHANGE COMMISSION

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 mornings. Meetings on Wednesdays, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

CLOSED MEETING - THURSDAY, JULY 9, 1992 - 3:00 P.M.

The subject matter of the July 9 closed meeting will be: Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature; Settlement of injunctive actions; and Settlement of administrative proceedings of an enforcement nature.

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: Brian Lane at (202) 272-2400.

CIVIL PROCEEDINGS

CIVIL ACTION AGAINST PROGRAMMING AND SYSTEMS, INC.

On July 1, the Commission filed an action in the U.S. District Court for the District of Columbia against Programming and Systems, Inc. (PSI) of New York, alleging that PSI violated the antifraud, reporting, books and records and internal controls provisions of the federal securities laws, and seeking a permanent injunction, civil penalties and other equitable relief.

The complaint charges that PSI's financial statements filed with the Commission in PSI's Annual Report on Form 10-K for its 1989 fiscal year materially understated net income before income taxes, and that PSI's financial statements filed with the Commission for its 1990 and 1991 fiscal years materially overstated net income before income taxes, through the use of unsupported adjustments to the balance sheet and income statement accounts of PSI's subsidiaries.

Simultaneously with filing the complaint, the Commission filed a Stipulation and Order by which PSI agreed to the appointment of a Special Agent to review, monitor and approve all expenditures of PSI over \$10,000 and to arrange for a prompt accounting of PSI's financial condition.

Previously the Commission suspended trading in the securities of PSI for the period from June 18, 1992 to July 1, 1992 in view of information that the PSI's financial statements for its 1991 fiscal year substantially and materially overstated the company's income. [SEC v. Programming & Systems, Inc., Civil Action No. 92-1539, RCL, D.D.C.] (LR-13294; AAER-395)

INVESTMENT COMPANY ACT RELEASES

KEMPER TARGET MATURITY INCOME FUND, ET AL.

A notice has been issued giving interested persons until July 23 to request a hearing on an application filed by Kemper Target Maturity Income Fund, et al. The application is for an order under Section 6(c) of the Investment Company Act exempting applicants from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Act and Rule 22c-1 thereunder so that they may impose a contingent deferred sales charge on certain redemptions of their shares. (Rel. IC-18814 - June 29)

HAWAII PACIFIC FUND, INC.

A notice has been issued giving interested persons until July 27 to request a hearing on an application filed by Hawaii Pacific Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-18815 - June 29)

T. ROWE PRICE SPECTRUM FUND, INC., ET AL.

A notice has been issued giving interested persons until July 23 to request a hearing on an application filed by T. Rowe Price Spectrum Fund, Inc., et al. for an order to amend an existing order. The existing order granted an exemption from Sections 12(d)(1) and 17(a) pursuant to Sections 6(c) and 17(b), and permitted certain joint arrangements pursuant to Section 17(d) and Rule 17d-1. Applicants seek to amend the existing order to remove a condition which limits sales of the shares of the T. Rowe Price Spectrum Fund, Inc. to not more than \$30,000 per investor per calendar year. (Rel. IC-18816 - June 29)

HOLDING COMPANY ACT RELEASES

KENETECH CORPORATION

A notice has been issued giving interested persons until July 20 to request a hearing on an application by Kenetech Corporation and its wholly owned subsidiary company, U.S. Windpower Inc. The application is for an order under Section 3(a)(5) of the Public Utility Holding Company Act of 1935 exempting each as a foreign holding company

that derives no material part of its income from public-utility operations within the United States. The applicants propose to engage in the ownership and operation of wind turbine electric generating plants to be built outside the United States. (Rel. 35-25563)

SEAGULL ENERGY CORPORATION

A notice has been issued giving interested persons until July 20 to request a hearing on an application by Seagull Energy Corporation (Seagull), a gas public-utility company. Seagull proposes to acquire indirectly, through wholly owned subsidiaries organized under Argentine law, 10% or more in one or more to-be-formed Argentine public-utility subsidiary companies (Argentine Utility Companies). Additionally, a foreign subsidiary of Seagull (Newco) will enter into a management agreement for the operation of the Argentine Utility Companies. Seagull requests an order under Section 3(b) of the Act granting an unqualified exemption from all provisions of the Act for each Argentine Utility Company, Newco and a subsidiary organized under Argentine law to hold its interest in each Argentine Utility Company. Alternatively, Seagull requests orders under Section 3(a)(5) granting it, and its subsidiaries that would be holding companies as a result of the proposed transactions, exemptions under Section 3(a)(5) from all provisions of the Act, except Section 9(a)(2). (Rel. 35-25563)

CONSOLIDATED NATURAL GAS COMPANY, ET AL.

A notice has been issued giving interested persons until July 20 to request a hearing on a proposal by Consolidated Natural Gas Company (Consolidated), a registered holding company, and its wholly-owned non-utility subsidiary company, CNG Trading Company (Trading). The application seeks, pursuant to Section 2(b) of the Gas Related Activities Act of 1990, to remove the restriction on revenues Trading can earn from off-system, non-associated companies contained in the original Commission order authorizing the creation of Trading. (Rel. 35-25563)

ENTERGY CORPORATION

A notice has been issued giving interested persons until July 20 to request a hearing on a proposal by Entergy Corporation (Entergy), a registered holding company, to hold acquired shares of its common stock (Common Stock) either as treasury shares for later reissuance or cancel the Common Stock and return them to the status of authorized but unissued, pursuant to an amendment to Entergy's charter. (Rel. 35-25563)

OHIO VALLEY ELECTRIC CORPORATION

A notice has been issued giving interested persons until July 20 to request a hearing on a proposal by Ohio Valley Electric Corporation, an electric public-utility subsidiary company of American Electric Power Company, Inc., a registered holding company, to issue and sell through December 31, 1994 up to a \$25 million aggregate principal amount of its short-term notes outstanding at any one time. (Rel. 35-25563)

SCECORP, ET AL.

An order has been issued authorizing SCEcorp, a public-utility holding company exempt from registration under Section 3(a)(1) of the Act pursuant to Rule 2, and Mission Energy Company (MEC), its wholly owned indirect nonutility subsidiary company, to

law, up to a 40% interest in Loy Yang B Venture (Venture). Venture is a to-be-formed indirect partially owned subsidiary company of MEC that will acquire the Loy Yang B electric generating facilities under construction in the State of Victoria, Australia (Power Station). Additionally, Mission Energy Management Australia, Ltd. (MEMA), an indirect wholly owned foreign subsidiary of MEC, will operate the Power Station. (Rel. 35-25564; International Series Rel. 405)

NORTHEAST UTILITIES, ET AL.

An order has been issued authorizing a proposal by Northeast Utilities (Northeast), a registered holding company, its service company subsidiary, Northeast Utilities Service Company, and two of its electric public-utility subsidiary companies, Connecticut Light & Power Company and Yankee Atomic Electric Company (collectively, Applicants). The Applicants have been authorized to form North Atlantic Energy Service Corporation, a wholly owned subsidiary company of Northeast that will assume operating responsibility for the Seabrook Nuclear Power Project in Seabrook, New Hampshire. (Rel. 35-25565)

CONSOLIDATED NATURAL GAS COMPANY, ET AL.

An order has been issued authorizing a proposal by Consolidated Natural Gas Company (Consolidated), a registered holding company, and its wholly owned subsidiaries, CNG Research Company; CNG Storage Service Company; CNG Trading Company; Consolidated Natural Gas Service Company, Inc.; CNG Coal Company; CNG Producing Company (Producing), and its subsidiary, CNG Pipeline Company (Pipeline); CNG Transmission Corporation; and Consolidated's public-utility subsidiary companies, The Peoples Natural Gas Company; The East Ohio Gas Company; The River Gas Company; Virginia Natural Gas, Inc. (Virginia Gas); Hope Gas, Inc.; and West Ohio Gas Company (Subsidiaries). Through June 30, 1993, Consolidated may engage in up to \$800 million in short-term commercial paper financing and may borrow up to \$600 million, short-term, from banks. Through June 30, 1993, Consolidated may also make up to \$1,050 million in open account advances and/or long-term loans to, and/or capital stock purchases from, its Subsidiaries. Through June 30, 1993, Producing may make up to \$1 million in open account advances and/or long-term loans to, or purchases of common stock from, Pipeline and increases may be made in any Subsidiary's authorized common stock. Jurisdiction is reserved over Consolidated's acquisition of interests in long-term debt issued by Virginia Gas. (Rel. 35-25566)

NEW ENGLAND POWER COMPANY

An order has been issued authorizing a proposal by New England Power Company (NEPCO), an electric public-utility subsidiary company of New England Electric System, a registered holding company. NEPCO proposes to indemnify its subsidiary, Yankee Atomic Electric Company (Yankee), under a proposed Nuclear Support Services Agreement between Yankee and North Atlantic Energy Service Corporation, which is to be formed as a wholly owned subsidiary company of Northeast Utilities, a registered holding company, that will assume operating responsibilities for the Seabrook Nuclear Power Plant in Seabrook, New Hampshire. NEPCO requests authority to consummate the proposed transaction within one year from the date of the Commission's order approving such indemnification. (Rel. 35-25567)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-92-19) to notify the Commission of the reclassification of securities in the appropriate Small Order Execution System maximum order size tiers. The NASD has designated this proposal as a "stated policy, practice, or interpretation with respect to the meaning, administration or enforcement of an existing rule." The proposed rule change became effective upon filing with the Commission. Publication of the proposal is expected in the Federal Register during the week of July 6. (Rel. 34-30867)

The Pacific Stock Exchange filed a proposed rule change (SR-PSE-92-16) to change the alternate specialist fees. The proposed rule change became effective upon filing with the Commission. Publication of the proposal is expected in the Federal Register during the week of July 6. (Rel. 34-30876)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-92-25) pursuant to Section 19(b)(1) of the Securities Exchange Act and Rule 19b-4 thereunder. The proposed rule change amends schedule D to the By-laws to require members to furnish certain information on customer confirmation forms and to clarify the volume reporting obligations of market makers maintaining quotations in convertible debt securities in regular NASDAQ. Publication of the proposal is expected in the Federal Register during the week of July 6. (Rel. 34-30871)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the New York Stock Exchange (SR-NYSE-92-10) to amend NYSE Rule 350 (Compensation or Gratuities to Employees of Others). (Rel. 34-30877)

SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

INTERPRETATION OF NEW RULES UNDER SECTION 16 OF THE EXCHANGE ACT

The Division of Corporation Finance has announced the publication of significant staff correspondence interpreting the new Section 16 rules. Copies of the letter may be obtained by writing to, or by making a request in person at, the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington, D.C. 20549. Each request must state the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

<u>Letter</u>	<u>Availability Date</u>	<u>Subject</u>
American Bar Association	July 2, 1992	Rule 16a-8

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-1 RESPONSE USA INC, 1635 MARKET ST STE 200A, PHILADELPHIA, PA 19102 (215) 567-1617 - 9,200 (\$4,600,000) COMMON STOCK. 1,690,040 (\$5,577,132) COMMON STOCK. 1,690,040 (\$7,098,168) COMMON STOCK. 920 WARRANTS, OPTIONS OR RIGHTS. 920 (\$506,000) COMMON STOCK. UNDERWRITER: LEW LIEBERBAUM & CO INC. (FILE 33-48759 - JUN. 23) (BR. 7 - NEW ISSUE)

- S-1 COLORADO MEMORY SYSTEMS INC, 800 SOUTH TAFT AVE, LOVELAND, CO 80537 (303) 669-8000 - 1,800,000 (\$27,000,000) COMMON STOCK. 4,410,000 (\$66,150,000) COMMON STOCK. UNDERWRITER: COWEN & CO, MONTGOMERY SECURITIES, MORGAN STANLEY & CO INC. (FILE 33-48763 - JUN. 23) (BR. 10 - NEW ISSUE)

- S-8 BLAIR CORP, 220 HICKORY ST, WARREN, PA 16366 (814) 723-3600 - 36,900 (\$535,050) COMMON STOCK. (FILE 33-48767 - JUN. 24) (BR. 2)

- S-8 AMBAC INC /DE/, ONE STATE STREET PLAZA, NEW YORK, NY 10004 (212) 668-0340 - OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-48769 - JUN. 24) (BR. 10)

- S-8 NBD BANCORP INC /DE/, 611 WOODWARD AVE, DETROIT, MI 48226 (313) 225-1000 - 26,541 (\$763,053.75) COMMON STOCK. (FILE 33-48773 - JUN. 24) (BR. 1)

- S-1 BESTOP INC, 2100 WEST MIDWAY BLVD, BROOMFIELD, CO 80038 (303) 465-1755 - 1,380,000 (\$17,940,000) COMMON STOCK. UNDERWRITER: DAIN BOSWORTH INC, FIRST OF MICHIGAN CORP. (FILE 33-48774 - JUN. 23) (BR. 4 - NEW ISSUE)

- N-1A VANGUARD FLORIDA INSURED TAX FREE FUND, 1300 MORRIS DR, P O BOX 2600, VALLEY FORGE, PA 19482 (215) 669-6291 - INDEFINITE SHARES. (FILE 33-48783 - JUN. 24) (BR. 22)

- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 656, 209 S LASALLE ST, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60604 - INDEFINITE SHARES. (FILE 33-48784 - JUN. 24) (BR. 22 - NEW ISSUE)

- S-8 GULL LABORATORIES INC /UT/, 1011 E 4800 S, SALT LAKE CITY, UT 84117 (801) 524-1000 - 339,334 (\$629,889) COMMON STOCK. (FILE 33-48810 - JUN. 24) (BR. 4)

REGISTRATIONS CONTINUED

- S-1 JEAN PHILIPPE FRAGRANCES INC, 551 FIFTH AVE STE 1500, NEW YORK, NY 10176
(212) 983-2640 - 1,095,000 (\$11,771,250) COMMON STOCK. (FILE 33-48811 - JUN. 24)
(BR. 4)
- S-8 ISOMEDIX INC, 11 APOLLO DR, WHIPPANY, NJ 07981 (201) 887-4700 - 600,000
(\$11,100,000) COMMON STOCK. (FILE 33-48812 - JUN. 24) (BR. 6)
- S-8 CSP INC /MA/, 40 LINNELL CIRCLE, BILLERICA, MA 01821 (617) 272-6020 - 173,500
(\$1,594,465) COMMON STOCK. 85,500 (\$644,670) COMMON STOCK. (FILE 33-48813 - JUN. 24)
(BR. 10)
- S-8 VERIFONE INC, THREE LAGOON DR STE 400, REDWOOD CITY, CA 94065 (415) 591-6500 -
1,100,000 (\$21,725,000) COMMON STOCK. (FILE 33-48833 - JUN. 24) (BR. 9)
- S-8 FIRSTFED MICHIGAN CORPORATION, 1001 WOODWARD AVE, DETROIT, MI 48226 (313) 965-1400
- 500,000 (\$10,250,000) COMMON STOCK. (FILE 33-48834 - JUN. 24) (BR. 2)
- S-8 WHEELABRATOR TECHNOLOGIES INC /DE/, 3003 BUTTERFIELD RD, OAKBROOK, IL 60521
(708) 218-1700 - 3,650,000 (\$98,321,875) COMMON STOCK. (FILE 33-48837 - JUN. 24)
(BR. 8)
- S-6 BEAR STEARNS & COMPANY INC, 245 PARK AVE, C/O BEAR STEARNS & CO INC, NEW YORK, NY
10167 - INDEFINITE SHARES. DEPOSITOR: BEAR STEARNS & CO INC, GRUNTAL & CO INC. (FILE
33-48838 - JUN. 25) (BR. 16 - NEW ISSUE)
- S-3 TEXAS INSTRUMENTS INC, 13500 N CENTRAL EXPWY, P O BOX 655474, DALLAS, TX 75243
(214) 995-2551 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-48840 - JUN. 25)
(BR. 3)
- S-8 APPLIED EXTRUSION TECHNOLOGIES INC /DE/, MIDDLETOWN INDUSTRIAL PARK DRIVE,
P O BOX 582, MIDDLETOWN, DE 19709 (302) 378-8888 - 384,000 (\$2,208,000) COMMON STOCK.
(FILE 33-48841 - JUN. 25) (BR. 5)
- S-11 REDWOOD MORTGAGE INVESTORS VIII, 650 EL CAMINO REAL STE G, REDWOOD CITY, CA 94063
(415) 365-5341 - 150,000 (\$15,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE
33-48843 - JUN. 25) (BR. 11 - NEW ISSUE)

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.

The following 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 sha/res (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.

ACQUISITIONS

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ABITIBI PRICE INC ABN AMRO BANK NV	COM 13D	6/25/92	54,534 78.7	00368010 78.7	UPDATE
ANANGEL AMERICAN SHPHLDG ANGELICOUSSIS SHIPHDGS ET AL	ORD SH CL A 13D	6/19/92	1,529 22.8	03272199 21.9	UPDATE
CAS MEDICAL SYS INC VENTURE CAPITAL ASSOC	COM 13D	6/22/92	966 10.5	12476920 10.5	UPDATE
CSF HOLDINGS INC FROST PHILLIP ET AL	CL B 13D	6/23/92	211 7.3	12633510 8.5	UPDATE
COMMONWEALTH INDS CORP BARFIELD JAMES L	COM 13D	6/16/92	0 0.0	20300330 N/A	UPDATE
COMMONWEALTH INDS CORP CANTRELL JOHN K	COM 13D	6/16/92	0 0.0	20300330 N/A	UPDATE
COMMONWEALTH INDS CORP CANTRELL MILDRED G	COM 13D	6/16/92	0 0.0	20300330 N/A	UPDATE
COMMONWEALTH INDS CORP UNITED TRUST GRP INC	COM 13D	6/16/92	9 67.1	20300330 0.0	NEW
COMMONWEALTH INDS CORP YOUNG HOWARD A	COM 13D	6/16/92	0 0.0	20300330 N/A	UPDATE
CRITICAL CARE AMER INC MEDICAL CARE INTL INC	COM 13D	6/16/92	4,245 20.0	22699810 0.0	NEW
EMERSON RADIO CORP FIDENAS INVESTMENT LTD	COM 13D	6/24/92	7,648 17.1	29108710 17.3	UPDATE
FASTCOMM COMMUNICATIONS CORP WATCH HILL RESEARCH INC	COM 13D	6/15/92	285 6.3	31187110 0.0	NEW
FIRST LIBERTY FINL CORP HATCHER ROBERT F ET AL	COM 13D	6/16/92	221 7.4	32069110 0.0	NEW
FIRST LIBERTY FINL CORP MCCOOK THOMAS H ET AL	COM 13D	6/16/92	385 12.9	32069110 11.6	UPDATE
FORSCHNER GROUP INC MARX LOUIS JR ET AL	COM 13D	6/15/92	962 16.1	34659010 25.5	UPDATE
GULF CDA RES LTD ABN AMRO BANK NV	ORD 13D	6/25/92	113,846 71.8	40299030 71.8	UPDATE
INTL MUREX TECHNOLOGIES CORP DEBARTOLO EDWARD J JR ET AL	COM 13D	6/24/92	7,072 47.3	46799910 47.7	UPDATE
LEISURE CONCEPTS INC RISSMAN RANDY O ET AL	COM 13D	6/10/92	925 24.8	52539710 20.8	UPDATE
LIVE ENTERTAINMENT INC PIONEER ELECTRONIC CORP ET AL	COM 13D	6/12/92	6,177 51.1	53803210 52.9	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
MYM LIQUIDATING TR ELLIOTT ASSOCIATES	UNIT SH BEN 13D	6/18/92	819 7.7	55405010 6.1	UPDATE
MEDICAL CARE INTL INC CRITICAL CARE AMERICA INC	COM 13D	6/16/92	4,133 20.0	58450510 0.0	NEW
PINELANDS INC GAMCO INVESTORS INC ET AL	COM 13D	6/23/92	2,336 13.6	72308910 14.6	UPDATE
SOFTECH INC ROBERTSON STEPHENS & CO	COM 13D	6/ 9/92	222 5.8	83402110 0.0	NEW
TEREX CORP NEW CAMERON DORT A III ET AL	COM 13D	6/19/92	1,155 11.6	88077910 14.2	UPDATE
TREE TECHNOLOGY INTL INC BLAND GEORGE ET AL	COM 13D	6/15/92	6,419 57.4	89468410 0.0	NEW
TUESDAY MORNING CORP FMR CORP	COM 13D	6/10/92	206 2.4	89903510 6.8	UPDATE
WEDGSTONE FINCL JCS HLDGS CORP ET AL	SH BEN INT 13D	6/15/92	1,614 11.9	94890010 0.0	NEW
WEDGSTONE FINCL JMS HLDGS CORP ET AL	SH BEN INT 13D	6/15/92	1,614 11.9	94890010 0.0	NEW
WEDGSTONE FINCL RAB MGMT CORP	SH BEN INT 13D	6/15/92	1,614 11.9	94890010 0.0	NEW
APPLIED PWR INC BRUMDER PHILIP G	CL A 13D	6/ 1/92	733 5.7	03822510 6.8	UPDATE
AQUANAUTICS CORP EDELSON TECHNOLOGY PRTRNS	COM 13D	6/12/92	3,690 17.9	03890510 17.8	UPDATE
ARTISTIC GREETINGS INC AMERICAN GREETINGS CORP	COM 13D	6/26/92	2,250 38.1	04314210 0.0	NEW
BACHMAN INFORMATION SYS INC STATE OF WISCONSIN INVEST	COM BD 13D	6/16/92	616 8.0	05635910 6.8	UPDATE
BELMAC CORP ATLANTIC COAST PARTNERS ET AL	COM 13D	6/ 6/92	4,063 35.6	08005510 0.0	NEW
BINKS MFG CO FMR CORP	COM 13D	6/17/92	309 10.5	09052710 11.6	UPDATE
BLYTH HLDGS INC BMI HOLDING ET AL	COM 13D	6/15/92	841 17.9	09643410 19.9	UPDATE
CABOT CORP STATE OF WISCONSIN INVEST	COM BD 13D	6/11/92	820 4.5	12705510 6.4	UPDATE
CANDELA LASER CORP DORNBUSH ROBERT EARL ET AL	COM 13D	6/16/92	367 7.2	13690710 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
CONSOL RES HEALTH CARE FD I PRESTON FORREST L	COM 14D-1	6/22/92	0 N/A	20992099 0.0	NEW
DIGITAL PRODS CORP CCC FRANCHISING CORP	COM PAR \$0.025 13D	6/16/92	2,000 28.3	25386730 15.5	UPDATE
FIELDCREST CANNON INC GAMCO INVESTORS INC ET AL	COM 13D	6/24/92	903 8.6	31654910 7.7	UPDATE
GATES/FA DISTRG INC CHEYENNE SOFTWARE	COM NEW 13D	6/17/92	1,448 24.2	36740830 37.6	UPDATE
GOODARD INDS LALLI JOSEPH A ET AL	COM 13D	6/15/92	144 7.1	38026210 6.5	UPDATE
HADCO CORP WALTON M CAROL ET AL	COM 13D	6/15/92	397 4.1	40468110 6.3	UPDATE
HERITAGE FINL LTD COURTER LLOYD W ET AL	CAP STK 13D	6/15/92	29 16.8	42799310 14.6	UPDATE
HERITAGE FINL LTD COURTER LLOYD W ET AL	CAP STK 13D	6/15/92	29 16.8	42799310 14.6	RVISION
IDAN SOFTWARE EREL AMIRAM	ORD SH 13D	6/15/92	1,260 5.5	45151010 0.0	NEW
IDAN SOFTWARE FORMULA COMPUTING CONSUL ET AL	ORD SH ET AL 13D	6/15/92	11,860 51.9	45151010 0.0	NEW
IDAN SOFTWARE GOLDSTEIN DAN	ORD SH 13D	6/15/92	400 1.8	45151010 0.0	NEW
IDAN SOFTWARE JESSELSON DAVID	ORD SH 13D	6/15/92	3,000 13.1	45151010 0.0	NEW
KATY INDS INC CARROLL BARRY J ET AL	COM 13D	6/24/92	4,679 51.9	48602610 51.3	UPDATE
LIFETIME CORP SINCLAIR MICHAEL J	COM NEW 13D	6/25/92	1,801 19.8	53191120 21.7	UPDATE
MNX INC CROUCH ROGER M	COM 13D	6/ 5/92	1,093 23.1	55311410 0.0	NEW
MNX INC HEAD J MICHAEL	COM 13D	6/ 5/92	532 11.3	55311410 0.0	NEW
MNX INC MATNEY R C	COM 13D	6/ 5/92	406 8.6	55311410 7.3	UPDATE
MEXICAN MARITIME TRANSP GRUPO SERVIA S A DE C V	COM 13D	6/10/92	22,101 51.7	59280099 0.0	NEW
MITEL CORP ALEXANDER INVTS ET AL	COM 13D	6/15/92	40,265 51.0	60671110 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
MUELLER INDS INC KARP HARVEY L	COM 13D	6/22/92	900 9.3	62475610 10.4	UPDATE
NATIONAL SEMICONDUCTOR CORP STATE OF WISCONSIN INVEST BD	COM 13D	6/ 3/92	8,547 8.2	63764010 9.3	UPDATE
NORTHEAST FED CORP RHODE IS DEPOSITORS ECONOMIC	COM 13D	6/24/92	0 0.0	66416110 14.0	UPDATE
PHOENIX NETWORK INC GRUBER JON D ET AL	COM 13D	2/14/92	652 8.1	71891010 0.0	NEW
PLY GEM INDS INC STATE OF WISCONSIN INVEST BD	COM 13D	6/ 3/92	829 7.9	72941610 9.2	UPDATE
RETIX STATE OF WISCONSIN INVEST BD	COM 13D	6/ 5/92	1,301 9.1	76499310 8.0	UPDATE
ROHR INC STATE OF WISCONSIN INVEST BD	COM 13D	5/22/92	1,709 9.7	77542210 7.8	UPDATE
SL INDS INC THOMAS WILMER J JR	COM 13D	6/18/92	367 5.6	78441310 5.3	UPDATE
SPX CORP STATE OF WISCONSIN INVEST BD	COM 13D	6/ 1/92	1,384 10.0	78463510 8.0	UPDATE
SMART & FINAL INC STATE OF WISCONSIN INVEST BD	COM 13D	6/11/92	656 4.9	83168310 5.1	UPDATE
STAR BANC CORP WESTERN SOUTHERN LIFE ET AL	COM 13D	6/25/92	2,570 8.9	85508310 8.5	UPDATE
SYSTEMS CTR INC STATE OF WISCONSIN INVEST BD	COM 13D	6/16/92	624 6.1	87189310 5.0	UPDATE
TEREX CORP NEW FMR CORP	COM 13D	6/21/92	593 6.0	88077910 10.2	UPDATE
TREE TECHNOLOGY INTL INC POWTON CORP PTY LTD	COM 13D	6/15/92	810 8.1	89468410 0.0	NEW
TUESDAY MORNING CORP FIDELITY INTL LTD ET AL	COM 13D	6/10/92	210 2.5	89903510 0.0	NEW
U S ROBOTICS INC STATE OF WISCONSIN INVEST BD	COM 13D	5/18/92	510 5.4	91246610 6.4	UPDATE
ZENITH LABS INC FMR CORP	COM NEW 13D	6/17/92	512 9.1	98936520 7.9	UPDATE
ASPEN LEAF INC FIRST DENVER PRNTS ET AL	COM 13D	6/18/92	13,897 92.7	04529910 7.8	UPDATE
BACHMAN INFORMATION SYS INC STATE OF WISCONSIN INVEST BD	COM 13D	6/16/92	616 8.0	05635910 6.8	RVISION

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
BRYN MAWR BK CORP	COM		55	11766510	
CARROLL THOMAS J	13D	6/ 4/92	5.1	0.0	NEW
CAS MEDICAL SYS INC	COM		966	12476920	
VENTURE CAPITAL ASSOC	13D	6/22/92	10.5	10.5	RVISION
CSC INDS INC	COM		1,728	12631210	
MARUBENI CORP	13D	6/24/92	7.6	8.4	UPDATE
CENTEX TELEMANAGEMENT INC	COM		1,045	15231510	
STATE OF WISCONSIN INVEST BD	13D	5/29/92	5.2	0.0	NEW
COLLINS INDS INC	COM		277	19485810	
COLLINS DONALD LYNN	13D	2/28/92	5.7	0.0	NEW
COMMUNICATIONS GROUP INC	COM		1,893	20339510	
JOHNS ANTHONY PAUL	13D	6/ 2/92	38.4	56.8	UPDATE
CORCOM INC	COM		373	21835610	
OMICRON CAPITAL PRTRNS	13D	6/24/92	10.5	9.4	UPDATE
DATA GEN CORP	COM		1,719	23768810	
STATE OF WISCONSIN INVEST BD	13D	6/ 1/92	5.3	0.0	NEW
DELTONA CORP	COM		3,070	24788310	
WILBURY INTL NV ET AL	13D	6/19/92	54.2	0.0	NEW
DIGITAL SYS INTL INC	COM		805	25391210	
STATE OF WISCONSIN INVEST BD	13D	6/11/92	9.0	7.9	UPDATE
DYCOM INDS INC	COM		1,968	26747510	
STOVER WILLIAM T ET AL	13D	6/26/92	23.4	23.4	UPDATE
ESCAGENETICS CORP	COM		1,105	29605310	
BIO RAD LABS INC	13D	6/25/92	22.9	24.5	UPDATE
FINANCIAL INSTNS INS GROUP	COM		67	31758810	
PIERPONT MORGAN ET AL	13D	6/18/92	5.2	0.0	NEW
1ST BANCORP IND	COM		22	31899310	
MOSS JOSEPH H	13D	6/19/92	5.4	0.0	NEW
GALVEST INC	COM PAR \$0.10		5,268	36416920	
PRIMEENERGY CORP ET AL	13D	6/19/92	77.0	68.7	UPDATE
GENERAL CABLE CORP	COM		7,277	36929910	
AMERICAN FINANCIAL CORP ET AL	13D	6/19/92	56.2	0.0	NEW
GENERAL HOST CORP	COM		999	37006410	
GAMCO INVESTORS INC ET AL	13D	6/25/92	5.6	0.0	NEW
GLACIER WTR SVCS INC	COM		318	37639510	
ROBERTSON STEPHENS ORPHAM	FD 13D	6/16/92	10.7	0.0	NEW
GRACE ENERGY CORP	COM		24,483	38390610	
GRACE W R & CO	14D-1	6/30/92	99.6	83.4	UPDATE