

# sec news digest

Issue 86-206

October 24, 1986

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## COMMISSION ANNOUNCEMENTS

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### INTERPRETIVE RELEASE ABOUT DISCLOSURES OF THE EFFECTS OF THE TAX REFORM ACT OF 1986

The Commission issued an interpretive release on the disclosure by registrants of the effects of the Tax Reform Act of 1986. The release indicates that registrants may present disclosures which quantify the effects of the Act on the deferred tax amounts in their historical financial statements by the pro forma application of the provisions of the Financial Accounting Standards Board's Exposure Draft, "Proposed Statement of Financial Accounting Standards - Accounting for Income Taxes." The release contains guidelines for such quantified disclosures, and discusses other areas in which the potential effects of the Act should be discussed, if material. (Rel. 33-6671)

FOR FURTHER INFORMATION CONTACT: John A. Heyman at (202) 272-2130

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## ADMINISTRATIVE PROCEEDINGS

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### PROCEEDINGS INSTITUTED AGAINST INVESTORS PORTFOLIO MANAGEMENT, INC.

The Commission instituted public administrative proceedings against Investors Portfolio Management, Inc. (IPM), former investment adviser to California Muni Fund (Cal Muni) and California Tax-Free Money Fund (Tax Free), registered investment companies. The Order for Proceedings alleges that IPM violated the antifraud provisions of the securities laws and aided and abetted violations by each fund of the Investment Company Act of 1940.

Specifically, the Order alleges that IPM: (1) failed to disclose that Cal Muni's high yields would have been materially lower had IPM not engaged in certain trading practices and which falsely claimed that dividends earned by Cal Muni and Tax Free were exempt from California income taxes; (2) obtained Cal Muni's high yields through excessive leveraging of the fund and causing it to borrow in violation of the Investment Company Act; (3) caused Cal Muni's shares to be sold at prices other than current net asset value; (4) failed to properly maintain Cal Muni's books and records; and (4) caused Cal Muni to make distribution payments without a valid 12b-1 plan in effect.

A hearing will be scheduled to determine whether the allegations of the Order are true and what remedial action is necessary in the public interest. (Rel. IA-1045)

### LANCE M. BROFMAN SUSPENDED

The Commission instituted public administrative proceedings against Lance M. Brofman, chief portfolio strategist of California Muni Fund (Cal Muni) and California Tax-Free Money Fund (Tax Free), registered investment companies. The Order for Proceedings alleges that Brofman violated the antifraud provisions of the securities laws and numerous provisions of the Investment Company Act of 1940.

Among other things, the Order alleges that Brofman caused Investors Portfolio Management, Inc. (IPM), former investment adviser to the funds and the respondent in related proceedings, to disseminate false and misleading information. IPM and Brofman failed to disclose that Cal Muni's high yields would have been materially lower had Brofman and IPM not engaged in certain trading practices. Brofman was also charged with making false claims in advertisements that Cal Muni's and Tax Free's dividends were exempt from California income taxes.

Simultaneous with the institution of proceedings, the Commission accepted Brofman's Offer of Settlement in which he, without admitting or denying the allegations, consents to a three-month suspension from association with any investment company or investment adviser, and limitations on his activities for five years after completion of his suspension. (Rel. IC-15340)

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## CIVIL PROCEEDINGS

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### PERMANENT INJUNCTION ENTERED AGAINST JOHN V. HOLMES AND VENTURE FINANCE CORPORATION

The Division of Enforcement announced that on October 15 U.S. District Judge Gerhard A. Gesell, District of Columbia, entered a Final Judgment of Permanent Injunction against John V. Holmes, publisher of a newsletter called The Profit Strategy Letter, and Venture Finance Corporation. Holmes, without admitting or denying the allegations of the Complaint, consented to the Final Judgment which permanently enjoins him from violating the registration and antifraud provisions of the Securities Act of 1933, the antifraud provisions of the Securities Exchange Act of 1934, and the registration requirements of the Investment Company Act of 1940. Venture also consented, without admitting or denying the allegations of the Complaint, to the Final Judgment which permanently enjoins it from violating the registration provisions of the Securities Act and the Investment Company Act.

The Complaint, filed on September 30, 1985, alleges that Holmes: (1) sold unregistered securities of six issuers, three of which are alleged to be unregistered investment companies he controlled, including Venture; (2) both in offering materials and in Form D's Holmes prepared and filed with the Commission, failed to disclose or cause the disclosure of his control of the investment companies; (3) failed fully to disclose consideration he received for publicizing certain securities. (SEC v. Holmes, et al., USDC DC, Civil Action No. 85-3123). (LR-11257)

### COMPLAINT NAMES K. WILLIAM BUSACKER

The Denver Regional Office filed a complaint on September 30 in the U.S. District Court for the District of Colorado seeking a permanent injunction and ancillary relief against K. William Busacker, a Denver, Colorado investor. The complaint alleges that from December 1983 through April 1984, Busacker violated the antifraud provisions of the securities laws by engaging in a freeriding scheme against four broker-dealers in connection with the trading of the securities of two companies listed on the Vancouver Stock Exchange. The complaint also alleges that Busacker improperly obtained credit from those broker-dealers in connection with this freeriding scheme. Also tendered to the Court on September 30 was a consent to a permanent injunction signed by Busacker in which he neither admitted nor denied the allegations of the complaint and consented to the permanent injunction enjoining him from violations of the above securities laws. The proposed order also would provide that, for five years from the date of the order, Busacker provide a copy of the order to each broker-dealer with whom he does business. (SEC v. K. William Busacker, USDC DCO, 86-C-2025). (LR-11258)

### COMPLAINT NAMES THREE IN STOCK MANIPULATION SCHEME

The Seattle Regional Office filed a Complaint for Permanent Injunction on September 30 in the U.S. District Court in Portland against Patrick W. M. Imeson, of Oregon; Resources Equity, an Oregon sole proprietorship owned by Imeson; and Courtney Resources, a Canadian corporation of which Imeson was the sole officer. The Complaint alleges violations of the registration and antifraud provisions of the securities laws and credit provisions of Regulation T. Defendants are charged with manipulating the price of the stock of a Canadian corporation, Invermay Resources, Inc., whose stock is traded on the Vancouver Stock Exchange. It is also alleged that defendants failed to disclose they lacked the resources to pay for certain Invermay stock purchases, causing stock losses to U.S. brokerage firms of at least \$550,000. The Commission is seeking Permanent Injunctions against Imeson, Resource Equity and Courtney Resources for these actions. (SEC v. Patrick M. W. Imeson, et al., USDC DOR, File No. C-86-1216 FR). (LR-11259)

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## INVESTMENT COMPANY ACT RELEASES

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### FIRST BOSTON MORTGAGE SECURITIES CORP.

A notice has been issued giving interested persons until November 14 to request a hearing on an application filed by First Boston Mortgage Securities Corp. for an order exempting it and certain Trusts from all provisions of the Investment Company Act to allow the Trusts to issue mortgage-backed securities and First Boston to sell interests in the Trusts to institutional investors in non-public offerings. (Rel. IC-15364 - Oct. 23)

PRUDENTIAL-BACHE GOVERNMENT PLUS FUND II, INC.

A notice has been issued giving interested persons until November 17 to request a hearing on an application filed by Prudential-Bache Government Plus Fund II, Inc. and Prudential-Bache Securities Inc. for an order to permit a contingent deferred sales load and the waiver thereof under certain circumstances. (Rel. IC-15365 - Oct. 23)

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## HOLDING COMPANY ACT RELEASES

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JERSEY CENTRAL POWER AND LIGHT COMPANY;  
NEW ENGLAND POWER COMPANY

Notices have been issued giving interested persons until November 10 to request a hearing on a proposal by the following companies under the same release: Jersey Central Power and Light Company - subsidiary of General Public Utilities Corporation, to amend a nuclear fuel lease agreement; and Connecticut Light and Power Company - subsidiary of Northeast Utilities, Montaup Electric Company, an indirect subsidiary of Eastern Utilities Associates, and New England Power Company, subsidiary of New England Electric System, to acquire common stock of New Hampshire Yankee Electric Corporation, a New Hampshire corporation, in proportion to each applicant's ownership share of the Seabrook nuclear project, currently under construction in Seabrook, New Hampshire. (Rel. 34-24214 - Oct. 16)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until November 10 to comment on the application of the following stock exchanges for unlisted trading privileges in the 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: Philadelphia Stock Exchange - three issues. (Rel. 34-23731) and the Midwest Stock Exchange - 12 issues. (Rel. 34-23733)

DELISTINGS GRANTED

Orders have been issued granting the application of the following stock exchanges to strike the specified securities of the following companies from listing and registration thereon: American Stock Exchange - MURPHY INDUSTRIES, INC., common stock, \$1.00 par value. (Rel. 34-23732); and the Midwest Stock Exchange - GENCORP, INC., \$5.00 cumulative preferred stock, \$1.00 par value. (Rel. 34-23734)

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## SELF-REGULATORY ORGANIZATIONS

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APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Midwest Stock Exchange (SR-MSE-86-6) that apportions responsibility between MSE specialists and floor brokers for erroneous ITS comparisons. (Rel. 34-23727)

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-86-26) which would extend until January 2, 1987 the period of effectiveness of the Pilot Program undertaken by the NASD and The Stock Exchange, London, England. The Pilot Program is a transatlantic communication linkage through which quotation information on over-the-counter and Stock Exchange listed securities is exchanged. (Rel. 34-23729)

## 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 TRAINING CORPORATION OF AMERICA, CINNAMINSON MALL, ROUTE 130 SOUTH, CINNAMINSON, NJ 08077 (609) 829-2266 - 1,100,000 (\$2,200,000) COMMON STOCK. 1,100,000 (\$1,100,000) COMMON STOCK. 200,000 (\$200) WARRANTS, OPTIONS OR RIGHTS. 200,000 (\$120,000) COMMON STOCK. UNDERWRITER: HOMESTEAD SECURITIES INC. (FILE 33-9440-NY - OCT. 10) (BR. 5 - NEW ISSUE)
- S-4 UNITED HEALTHCARE CORP, 300 OPUS CTR, 9900 BREN RD EAST, MINNETONKA, MN 55343 (612) 936-1380 - 83,376,500 (\$83,376,500) CONVERTIBLE DEBENTURES AND NOTES. 7,847,200 COMMON STOCK. (FILE 33-9474 - OCT. 15) (BR. 6)
- S-1 PRESTO TEK CORP, 4101 NORTH FIGUEROA ST, LOS ANGELES, CA 90065 (213) 221-1178 - 1,150,000 (\$8,050,000) COMMON STOCK. 100,000 (\$25) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$840,000) COMMON STOCK. UNDERWRITER: MCKINLEY ALSOPP INC. (FILE 33-9482 - OCT. 15) (BR. 9 - NEW ISSUE)
- S-1 NAVISTAR INTERNATIONAL CORP/DE/, 401 N MICHIGAN AVE, CHICAGO, IL 60611 (312) 836-2000 - 126,500,000 (\$901,312,500) COMMON STOCK. UNDERWRITER: FIRST BOSTON CORP, SHEARSON LEHMAN BROTHERS INC. (FILE 33-9487 - OCT. 16) (BR. 13)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 403, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: NUVEEN JOHN & CO INC. (FILE 33-9488 - OCT. 16) (BR. 22 - NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST INSURED SERIES 106, 333 WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: NUVEEN JOHN & CO INC. (FILE 33-9489 - OCT. 16) (BR. 18 - NEW ISSUE)
- N-2 ROYCE VALUE TRUST INC, 1414 AVE OF THE AMERICAS 9TH FL, NEW YORK, NY 10019 (212) 486-1445 - 6,900,000 (\$69,000,000) COMMON STOCK. UNDERWRITER: BLUNT ELLIS & LOEWI INC, BRADFORD JC & CO, DAIN BOSWORTH INC, LAZARD FRERES & CO, SUTRO & CO. (FILE 33-9514 - OCT. 15) (BR. 17 - NEW ISSUE)
- S-11 SALOMON BROTHERS MORTGAGE SECURITIES IV INC, ONE NEW YORK PLZ, NEW YORK, NY 10004 (212) 747-7103 - 1,500,000,000 (\$1,500,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-9518 - OCT. 15) (BR. 12)
- S-11 AEI REAL ESTATE FUND XVI LTD PARTNERSHIP, 101 W BURNSVILLE PKWY, SUITE 200, BURNSVILLE, MN 55402 (612) 894-8800 - 15,000 (\$15,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: AEI INC. (FILE 33-9521 - OCT. 15) (BR. 5 - NEW ISSUE)
- N-2 TAIWAN FUND INC, 111 DEVONSHIRE ST, BOSTON, MA 02109 (617) 570-6330 - 2,333,333 (\$28,000,000) COMMON STOCK. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS. (FILE 33-9522 - OCT. 15) (BR. 16 - NEW ISSUE)
- S-6 HUTTON INVESTMENT TR CONVERTIBLE UNIT INVESTMENT TR SER 12, ONE BATTERY PK PLZ, C/O E F HUTTON & CO INC, NEW YORK, NY 10004 - INDEFINITE SHARES. DEPOSITOR: HUTTON E F & CO INC. (FILE 33-9526 - OCT. 15) (BR. 18 - NEW ISSUE)
- S-3 INTERNATIONAL PAPER CO /NEW/, 77 W 45TH ST, INTERNATIONAL PAPER PLAZA, NEW YORK, NY 10036 (212) 536-6000 - 2,875,000 (\$192,625,000) COMMON STOCK. (FILE 33-9529 - OCT. 16) (BR. 8)
- S-1 AN CON GENETICS INC, 1 HUNTINGTON QUADRANGLE, STE 1N11, MELVILLE, NY 11747 (516) 694-8470 - 2,300 (\$2,300,000) STRAIGHT BONDS. 115,250 (\$373,750) COMMON STOCK. 88,166 (\$8) WARRANTS, OPTIONS OR RIGHTS. 76,666 (\$275,997) COMMON STOCK. 11,500 (\$44,850) COMMON STOCK. (FILE 33-9530 - OCT. 16) (BR. 8)
- S-1 BSD MEDICAL CORP, 420 CHIPETA WAY, UNIVERSITY OF UTAH RESEARCH PK, SALT LAKE CITY, UT 84108 (801) 582-5550 - 1,150,000 (\$4,743,750) COMMON STOCK. 1,150,000 (\$4,743,750) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$495,000) COMMON STOCK. 100,000 (\$495,000) COMMON STOCK. (FILE 33-9534 - OCT. 16) (BR. 3)

- S-3 FIRST FIDELITY BANCORPORATION, 550 BROAD ST, NEWARK, NJ 07192 (201) 565-3200 - 500,000 (\$17,440,000) COMMON STOCK. (FILE 33-9535 - OCT. 16) (BR. 2)
- S-1 AARON BROTHERS ART MARTS INC, 1270 S GOODRICH BLVD, CITY OF COMMERCE, CA 90022 (213) 725-6226 - 1,380,000 (\$15,180,000) COMMON STOCK. UNDERWRITER: MEDBUSH NOBLE COOKE INC. (FILE 33-9536 - OCT. 16) (BR. 1 - NEW ISSUE)
- S-3 NEVADA POWER CO, 6226 W SAHARA AVE, LAS VEGAS, NV 89102 (702) 367-5000 - 52,000,000 (\$52,520,000) MORTGAGE BONDS. (FILE 33-9537 - OCT. 16) (BR. 8)
- S-8 GRANGES EXPLORATION LTD, 900-625 HOWE ST, VANCOUVER BC CANADA V6C 2T6, - 5,000,000 (\$30,625,000) COMMON STOCK. (FILE 33-9539 - OCT. 16) (BR. 2 - NEW ISSUE)
- S-4 FIRST MERCHANTS BANCCRP INC, FOURTH AVE & WASHINGTON ST, MONTGOMERY, WV 25136 (304) 442-2475 - 144,000 (\$3,024,000) COMMON STOCK. (FILE 33-9540 - OCT. 16) (BR. 2 - NEW ISSUE)
- S-3 SHEARSON LEHMAN BROTHERS INC /DE/, AMERICAN EXPRESS TWR, WORLD FINANCIAL CNTR, NEW YORK, NY 10285 (212) 298-2000 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-9541 - OCT. 16) (BR. 12)
- S-6 F&G LIFE VARIABLE LIFE ACCOUNT, 100 LIGHT ST, C/O FIDELITY & GUARANTY LIFE INSURANCE C, BALTIMORE, MD 21202 (301) 547-3894 - INDEFINITE SHARES. DEPCISOR: FIDELITY & GUARANTY LIFE INSURANCECO. (FILE 33-9547 - OCT. 16) (BR. 17 - NEW ISSUE)
- S-4 TEL MAN INC, 728 N PLEASANTBURG DR, GREENVILLE, SC 29607 (803) 242-6180 - 7,433,896 (\$28,917,817) COMMON STOCK. (FILE 33-9548 - OCT. 16) (BR. 7)
- S-8 CHEMED CORP, 1200 DUBOIS TWR, CINCINNATI, OH 45202 (513) 762-6900 - 250,000 (\$8,332,500) COMMON STOCK. (FILE 33-9549 - OCT. 16) (BR. 1)
- S-8 ALCIDE CORP, ONE WILLARD RD, NORWALK, CT 06851 (203) 847-2555 - 1,250,000 (\$6,250,000) COMMON STOCK. (FILE 33-9550 - OCT. 16) (BR. 4)
- S-8 RJR NABISCO INC, 1100 REYNOLDS BLVD, WINSTON-SALEM, NC 27102 (919) 773-2000 - 22,000,000 (\$22,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 435,644 COMMON STOCK. (FILE 33-9551 - OCT. 16) (BR. 3)
- S-1 PEBBLES INC, ONE PEBBLES ST, SOUTH HILL, VA 23970 (804) 447-7671 - 45,000,000 (\$45,000,000) STRAIGHT BONDS. UNDERWRITER: SHEARSON LEHMAN BROTHERS INC. (FILE 33-9552 - OCT. 16) (BR. 2 - NEW ISSUE)
- S-8 SEARS ROEBUCK & CO, SEARS TOWER, CHICAGO, IL 60684 (312) 875-2500 - 30,000,000 (\$30,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-9553 - OCT. 16) (BR. 2)
- S-1 INVESTORS SAVINGS CORP, 1817 PLYMOUTH RD SOUTH, MINNETONKA, MN 55343 (612) 542-8000 - 707,098 (\$7,778,078) COMMON STOCK. UNDERWRITER: DAIN BOSWORTH INC. (FILE 33-9554 - OCT. 16) (BR. 1 - NEW ISSUE)
- S-3 COLLATERALIZED MORTGAGE SECURITIES CORP, PARK AVE PLZ, NEW YORK, NY 10055 (212) 909-4919 - 500,000,000 (\$500,000,000) MORTGAGE BONDS. (FILE 33-9559 - OCT. 16) (BR. 11)
- S-1 WESTERN AUTO SUPPLY CO, 2107 GRAND AVE, KANSAS CITY, MO 64108 (816) 346-4000 - 500,000 (\$9,500,000) COMMON STOCK. 4,560,000 (\$86,640,000) COMMON STOCK. (FILE 33-9560 - OCT. 16) (BR. 3)

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## ACQUISITIONS OF SECURITIES

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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
ACCURAY CORP SCOTTISH AMICABLE LIFE ET AL	COM 13D	7/15/86	271 6.4	00439610 0.0	NEW
AERO SVCS INTL INC ATTAR DIBO	COM 13D	10/14/86	375 7.7	00791310 0.0	NEW
AIRLEASE LTD PSA INC	DEP UN REP LTD PRTN 13D	10/10/86	600 13.0	00936610 0.0	NEW
ALPHA PETROLEUM EXPL CHESTNUT ASSOC INC	COM 13D	9/15/86	12,927 64.6	02090210 41.1	UPDATE
ALPHA PETROLEUM EXPL JERMYN ROLAND M JR	COM 13D	9/15/86	50 0.3	02090210 28.5	UPDATE
AMERICAN LEVERAGE FUND INC MCCOLLEY EUGENE C	COM 13D	9/25/86	5,400 9.9	02715210 11.7	UPDATE
AMERICAN MED SVCS INC TRANSWORLD CORP	COM 13D	10/15/86	1,197 26.8	02743810 26.8	UPDATE
ANDERSON CLAYTON & CO QUAKER OATS CO	COM 14D-1	10/20/86	6,642 54.5	03360910 23.5	UPDATE
ASIAMERICA EQUITIES LTD ASIAMERICA CAPITAL LTD	SH BEN INT 13D	10/ 8/86	769 52.9	04513099 17.0	UPDATE
BALDWIN & LYONS INC CANADIAN IMPERIAL BK T-1740	CL A 13D	10/ 1/86	175 20.2	05775510 0.0	NEW
BIOTECH CAP CORP MERRILL LYNCH TECH GRP ET AL	COM 13D	10/20/86	1,060 22.3	09090310 0.0	NEW
BLUE RIDGE REAL ESTATE CO COOPER MILTON ET AL	UN:SHS IN 2 COS 1-1 13D	10/16/86	131 5.9	09600510 5.7	UPDATE
BORMANS INC BORMAN PAUL	COM 13D	10/ 9/86	323 11.5	09985510 14.0	UPDATE
BORMANS INC MS.GEP.CO.	COM 13D	10/ 9/86	170 6.1	09985510 6.9	UPDATE
CABLEGUARD INC CLEVELAND RUSSELL	COM 13D	6/ 5/86	242 N/A	12691010 N/A	NEW
CALMAR INC KEBO AB ET AL	COM 13D	10/16/86	3,019 60.0	13126210 59.7	UPDATE
CAPITAL CITY BK GRP RUSLEY DUBOSE	COM 13D	2/12/86	322 10.7	13967410 0.0	NEW
CHAMPION PARTS REBUILDERS CORMIER CORP ET AL	COM 13D	10/16/86	266 10.9	15860910 5.5	UPDATE
COLONIAL AMERN BKSHS CORP NICEWONDER J D JR ET AL	COM 13D	10/ 6/86	189 13.6	19544810 5.5	RYSION
COLONIAL AMERN BKSHS CORP NICEWONDER J D JR ET AL	COM 13D	10/ 6/86	189 13.6	19544810 5.5	RYSION

## ACQUISITIONS REPORTS CONT.

COLOR TILE INC ABERCROMBIE J S MINERAL CO	COM CO	13D	10/15/86	0 0.0	19626710 8.3	UPDATE
CONNECTICUT COMMUNITY BK GINSBERG GARY R	COM	13D	9/16/86	61 9.1	20755210 7.8	UPDATE
DIABLO OIL CO FOUNTAIN OIL & GAS INC	COM	13D	10/ 9/86	18,000 30.0	25190010 0.0	NEW
ENRON CORP JACOBS IRWIN L ET AL	COM	13D	10/20/86	0 0.0	29356110 11.3	UPDATE
EXCEL BANCORP INC COUNTY SAVINGS BANK	COM	13D	10/ 7/86	440 6.9	30065210 0.0	NEW
EXOLON CO FERRO ALLOYS SERVICES	COM	13D	9/26/86	93 19.2	30210110 18.2	UPDATE
FAR WEST FINL CORP M.D.C. HOLDINGS INC	COM	13D	10/15/86	0 0.0	30735110 7.2	UPDATE
FAYS DRUG INC OLD REPUBLIC INTL CORP	COM	13D	10/ 8/86	877 6.2	31303510 5.1	UPDATE
FINANCIAL NEWS NETWORK INC MERRILL LYNCH CO/MLPF&S	COM	13D	10/20/86	548 4.9	31790210 9.5	UPDATE
FIRST FED SVGS & LN ASSN AUS MUNDAY WILLIAM F	COM	13D	10/ 6/86	114 5.4	31991410 0.0	NEW
FIRST CONTL REAL ESTATE INVT SH BEN INT EASTGROUP PROPERTIES ET AL	INT	13D	10/17/86	384 9.4	32001910 7.1	UPDATE
FOOTHILL GROUP INC SCOTTISH AMICABLE LIFE ET AL	COM AL	13D	6/20/86	415 5.4	34510910 0.0	NEW
FOUNTAIN OIL GAS CARTER ANTHONY J ET AL	COM	13D	10/ 9/86	288 10.5	35075320 10.5	UPDATE
FOUNTAIN OIL GAS HARRINGTON THOMAS W	COM	13D	10/ 9/86	325 11.3	35075320 11.3	UPDATE
FOUNTAIN OIL GAS MCDONALD MICHAEL L	COM	13D	10/ 9/86	1,162 40.2	35075320 34.6	UPDATE
FOUNTAIN OIL GAS NOARKO RESOURCES INC	COM	13D	10/ 9/86	442 16.2	35075320 0.0	NEW
FRANKLIN CP FARKAS ALAN L	COM	13D	10/10/86	60 6.0	35256810 0.0	NEW
GENERAL CERAMICS INC SCOTTISH AMICABLE LIFE ET AL	COM AL	13D	10/ 1/86	195 7.2	36932510 0.0	NEW
GENICOM CORP WELSH CARSON ANDERSON & STOWE	COM	13D	9/22/86	3,308 34.6	37228210 34.6	UPDATE
HARNISCHFEGER CORP DEL MENDELSON LAURANS A ET AL	COM	13D	10/10/86	1,016 8.3	41334210 0.0	NEW
HECKS INC TOUSSIE ROBERT I ET AL	COM	13D	10/16/86	817 9.2	42268620 8.5	UPDATE
IPCO CORP LOW ROBERT K	COM	13D	7/15/86	843 16.0	46261410 0.0	NEW
JET AMER AIRLS INC AAG HLDGS/ALASKA AIR GRP INC	COM INC	14D-1	10/20/86	7,082 100.0	47709310 100.0	UPDATE

## ACQUISITIONS REPORTS CONT.

K D I CORP FIRST WILSHIRE SEC MGMT ET AL	COM 13D	10/14/86	3,854 43.6	48245210 43.6	UPDATE
K D I CORP IMPALA PACIFIC CORP ET AL	COM 13D	10/14/86	3,854 43.6	48245210 43.6	UPDATE
KRATOS INC DE RANCE INC	COM NEW 13D	9/30/86	257 9.0	50075930 8.9	UPDATE
MESA PETE CO BRAUPOST GRP INC	COM 13D	10/ 8/86	4,749 7.2	59065510 5.9	UPDATE
NATIONAL TECHNICAL SYS INC CHESAPEAKE INS CO ET AL	COM 13D	10/ 8/86	196 5.1	63810410 0.0	NEW
NEWPORT ELEC CORP LAROUCHE DAVID F ET AL	COM 13D	10/ 3/86	101 10.7	65184310 8.9	UPDATE
NOARKO RESOURCES INC FOUNTAIN OIL & GAS INC	COM 13D	10/ 9/86	19,009 76.0	65488110 0.0	NEW
NUTRITION WORLD INC KIRSCHNER KENNETH M	COM 13D	10/ 7/86	50 5.6	67062010 0.0	NEW
PSA INC TBK PARTNERS	COM 13D	10/10/86	121 1.6	69360210 1.3	UPDATE
PSA INC TWEEDY BROWNE INC	COM 13D	10/10/86	684 9.0	69360210 0.0	NEW
PENN ENGR & MFG CORP HYNDMAN THOMAS M JR	COM 13D	10/ 8/86	402 23.2	70738910 0.0	NEW
PRYNCEVILLE DEV CORP CLARENDON INSURANCE CO	COM 13D	10/17/86	773 8.8	74251210 8.8	UPDATE
PRINCEVILLE DEV CORP SPINNER CORP ET AL	COM 14D-1	10/20/86	1,846 21.0	74251210 12.2	UPDATE
PRINCEVILLE DEV CORP SPINNER CORP ET AL	COM 14D-1	10/20/86	1,846 21.0	74251210 12.2	RYSION
RAYMOND ENGR INC ENTWISTLE CO	COM 13D	10/21/86	583 26.0	75470810 21.5	UPDATE
REXON INC ALPERT MARTIN ET AL	COM 13D	10/ 8/86	314 8.5	76190110 0.0	NEW
SFN CO INC SFN HOLDING CO	16 1/4% PFD SER A 14D-1	10/23/86	0 N/A	78415120 N/A	NEW
ST JOHN DEL REY MNG CO LTD CAEMI OVERSEAS LTD	COM 14D-1	10/17/86	0 N/A	79026310 N/A	NEW
SALEM CORP BIRDSBORD CORP ET AL	COM 13D	10/ 1/86	612 48.8	79409910 80.1	UPDATE
SARGENT WELCH SCIENTIFIC CO ARTRA GROUP INC	COM 14D-1	10/21/86	0 0.0	80370110 0.0	NEW
SEACO INC SHERWOOD JAMES B ET AL	COM 13D	10/14/86	2,137 21.9	81170410 13.2	UPDATE
SELECTIVE INS GROUP CHASE ARNOLD L	COM 13D	9/24/86	240 2.7	81630010 2.2	UPDATE
SELECTIVE INS GROUP CHASE RHODA L	COM 13D	9/24/86	45 0.5	81630010 0.3	UPDATE