

sec news digest

Issue 86-29

February 12, 1986

RULES AND RELATED MATTERS

AMENDMENTS TO TRANSFER AGENT RULES ADOPTED

The Commission adopted amendments to Rules 17Ad-5 and 17Ad-10 under the Securities Exchange Act of 1934. These amendments would require registered transfer agents to respond to securityholder inquiries regarding dividend and interest claims within certain time frames. These amendments would also expand the time frame within which transfer agents must buy in securities in the event of certain actual overissuances and would clarify certain operational aspects of Rule 17Ad-10. (Rel. 34-22882)

FOR FURTHER INFORMATION CONTACT: Ester Saverson, Jr. at (202) 272-2905 or Jerry Greiner at (202) 272-2066

PROPOSED AMENDMENT TO TRANSFER AGENT RULES

The Commission proposed for comment amendments to Rule 17Ad-1 under the Securities Exchange Act of 1934. The proposed amendments would change the definition of "item" as it relates to depository shipment control lists by treating each line on a depository shipment control list as a separate item. Among other things, the proposed amendments would increase the weight accorded depository transfer requests by transfer agents in meeting the requirement in Rule 17Ad-2 to turnaround 90% of all routine items within specified time frames.

Comments should be submitted in triplicate to John Wheeler, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments must be received by April 15 and should refer to File No. S7-5-86. All submissions will be available for inspection in the Public Reference Room. (Rel. 34-22883)

FOR FURTHER INFORMATION CONTACT: Ester Saverson, Jr. at (202) 272-2905 or Jerry Greiner at (202) 272-2066

COMMISSION ANNOUNCEMENTS

ADDITION TO WEEKLY CALENDAR

On Friday, February 14 at 12:30 p.m., Commissioner Grundfest will address the Sixth Annual Southern Securities Institute. This program is being sponsored by ALI-ABA and the Florida Bar, and will take place at the Hyatt Regency in Miami, Florida. The subject of his speech will be "Should Taxpayers Subsidize the Perfect Fraud? A Closer Look at Randall v. Loftsgaarden and the 'Tax Offset Rule'."

CIVIL PROCEEDINGS

FINAL JUDGMENT AND ORDER ENTERED AGAINST BARTEL SECURITIES, INC. AND THOMAS J. HOUSTON

The Washington Regional Office announced that on January 23 Judge Donald W. VanArtsdalen, U.S. District Court for the Eastern District of Pennsylvania, entered a Final Judgment and Order against Bartel Securities, Inc. and its president, Thomas J. Houston, a registered Langhorne, Pennsylvania broker-dealer, enjoining them from violations of the antifraud, net capital, periodic reporting, and books and records provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. The Commission alleged that Bartel and Houston obtained in excess of \$80,000 in money and property from investors for the purpose of purchasing securities; however, such funds were converted for corporate and personal use. As a result, Bartel, aided and abetted by Houston, incurred liabilities that caused the firm to violate the requirement that a firm maintain a minimum net capital, and failed to properly record the liabilities

in violation of the books and records provisions. Judge VanArtsdalen also granted on January 27, 1986 the application by the Securities Investor Protection Corporation (SIPC) for the appointment of a trustee for the liquidation of Bartel's business.

Defendants consented to the permanent injunction and the order appointing trustee without admitting or denying the complaint's allegations and STPC's application. SIPC was appointed Bartel's trustee. (SEC v. Bartel Securities, Inc. and Thomas J. Houston, EDPA, Civil Action No. 86-0423). (LR-11000)

COMPLAINT NAMES JACK E. WHITE, OTHERS

The Fort Worth Regional Office filed a complaint on January 21 in the Western District of Arkansas, Fort Smith Division, charging three defendants with violating the anti-fraud and registration provisions of the securities laws in the offer and sale of demand promissory notes issued by Farmers Co-Op of Arkansas and Oklahoma, Inc. The three defendants are: Jack E. White and Fred A. Howard, former Co-Op general managers, and Kirit Goradia, former Co-Op Controller.

The complaint alleges that White, from November 1979 to October 1982, Howard, from August 1982 to September 1983, and Goradia, from November 1979 to February 1984, in violation of the registration provisions of the Securities Act of 1933, raised \$9 million from approximately 1,600 investors through the offer and sale of unregistered securities in the form of promissory notes issued by Co-Op. The complaint further alleges that of the \$9 million raised, approximately \$6 million was invested in undisclosed and unprofitable loans to White Flame Fuels, Inc., a gasohol company solely owned by White which became a subsidiary of Co-Op in 1980. In addition, the defendants violated the antifraud provisions of the securities laws by misrepresenting and omitting to state other material facts in the offer and sale of the securities concerning the financial condition of Co-Op, the use of investor proceeds, the security of the investment, and the rate of return offered by Co-Op. (SEC v. Jack E. White, et al., Civil Action No. CA 86-2015, USDC WDAR, Fort Smith Division). (LR-11001)

INVESTMENT COMPANY ACT RELEASES

FIRST PHOENIX FUND, INC.

An order has been issued declaring that First Phoenix Fund, Inc. has ceased to be an investment company. (Rel. IC-14933 - Feb. 11)

HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL POWER & LIGHT COMPANY

An order has been issued authorizing Jersey Central Power & Light Company, Metropolitan Edison Company and Pennsylvania Electric Company, all subsidiaries of General Public Utilities Corporation, to make cash contributions to their subsidiary, Saxon Nuclear Experimental Corporation, in an aggregate amount not exceeding \$1 million. (Rel. 35-24016 - Feb. 11)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until March 3 to comment on the applications of the Cincinnati Stock Exchange, Inc. for unlisted trading privileges in 20 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-22892)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes filed by: Midwest Stock Exchange (SR-MSE-85-6) to amend its Article XXX, Rule 6, Blue Book Section C, Rules 1, 2, 10 and 17, and its Cabinet Procedures. Among other things, the amendments to Article XXX, Rule 6 and Blue Book Section C would provide for MSE specialist obligations regarding independent MSE openings in dually listed issues, including limiting a specialist's obligation to fill a pre-opening limit order until there is exhaustion of the bid or offer at the limit price in the primary market and requiring specialists opening a dually listed issue to display a continuous two-sided market. (Rel. 34-22837); and the National Association of Securities Dealers, Inc. (SR-NASD-85-37) which requires that NASD members maintain a record of aggregate "short" positions in NASDAQ securities in all customer and proprietary firm accounts and to report such information on the NASD on a monthly basis. Members' reports will be non-public and will be used by the NASD solely for an internal short sale study. (Rel. 34-22880)

NOTICE OF PROPOSED RULE CHANGES

The Stock Clearing Corporation of Philadelphia and the Philadelphia Depository Trust Company filed proposed rule changes (SR-SCCP-86-1 and SR-Philadep-86-2) to provide penalties for failure by participants to respond in timely manner to confirmation requests as to the accuracy of monthly account statements.

Publication of the proposals are expected to be made in the Federal Register during the week of February 3.

ORDER GRANTING APPROVAL OF SUPPLEMENT TO OPTIONS DISCLOSURE DOCUMENT

The Commission approved the "ECU Disclosure Rider" filed by the Options Clearing Corporation and the Philadelphia Stock Exchange (SR-ODD-86-1) as a supplement to the options disclosure document. (Rel. 34-22878)

AMENDMENT TO PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Inc. filed an amendment to a proposed rule change (SR-CBOE-85-22) to provide that its Order Support System be utilized to route orders on options on stock selected by the CBOE to printers at trading posts for handling by floor brokers. (Rel. 34-22879)

TRUST INDENTURE ACT RELEASES

CHRYSLER FINANCIAL CORPORATION

A notice has been issued giving interested persons until March 11 to request a hearing on an application by Chrysler Financial Corporation under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares the successor trusteeship of Manufacturers Hanover Trust Company under an existing indenture dated March 15, 1984, originally between Chrysler and Morgan Guaranty Trust Company, and the trusteeships of Manufacturers under indentures dated December 15, 1983, January 15, 1984, June 15, 1984 and June 1, 1985 between Manufacturers and Chrysler, are not so likely to involve a material conflict of interest as to make it necessary to disqualify Manufacturers from acting as trustee under any such indentures. (Rel. TI-1075)

MISCELLANEOUS

CH2M HILL COMPANIES, LTD.

A notice has been issued giving interested persons until March 7 to request a hearing on an application by CH2M Hill Companies, Ltd., under Section 12(h) of the Securities Exchange Act of 1934, for an order exempting it from the registration requirements under Section 12(g) of that Act. (Rel. 34-22893)

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 EBTEK INC. 308 E TRENT AVE. SPOKANE, WA 99201 (509) 624-0787 - 5,000,000 (\$2,500,000) COMMON STOCK. 500,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. 500,000 (\$300,000) COMMON STOCK. (FILE 33-2916-S - JAN. 24) (BR. 3 - NEW ISSUE)
- S-18 XADIAL INC. 6910 RED FOX RUN, LAKELAND, FL 33803 (813) 644-1674 - 7,500,000 (\$150,000) COMMON STOCK. (FILE 33-2929-A - JAN. 27) (BR. 12 - NEW ISSUE)
- S-4 KEUFFEL & ESSER CO. 20 WHIPPANY ROAD, MORRISTOWN, NJ 07960 (609) 000-0000 - 2,823,753 (\$2,470,783.80) COMMON STOCK. (FILE 33-2957 - FEB. 03) (BR. 8 - NEW ISSUE)
- S-3 GENERAL RE CORP. FINANCIAL CTR. P O BOX 10351, STAMFORD, CT 06904 (203) 328-5000 - 2,875,000 (\$309,421,875) COMMON STOCK. (FILE 33-2962 - FEB. 04) (BR. 10)
- S-3 WINN ENTERPRISES, 231 E 23RD ST. LOS ANGELES, CA 90011 (213) 744-7000 - 89,983 (\$314,940.50) COMMON SHARES OF BENEFICIAL INTEREST. 165,968 (\$601,634) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-3058 - FEB. 03) (BR. 3)
- S-8 MARC INC. 4230 LBJ FREEWAY STE 300, DALLAS, TX 75234 (214) 661-5900 - 375,000 (\$6,937,500) COMMON STOCK. (FILE 33-3061 - FEB. 03) (BR. 5)
- S-6 OPPENHEIMER ZERO COUPON US TREASURIES TRUST SERIES B. TWO BROADWAY, C/O OPPENHEIMER INVESTOR SERVICES INC. NEW YORK, NY 10004 - INDEFINITE SHARES. (FILE 33-3064 - FEB. 03) (BR. 20 - NEW ISSUE)
- S-3 TEXAS INSTRUMENTS INC. 13500 N CENTRAL EXPWY, P O BOX 225474, DALLAS, TX 75265 (214) 995-4855 - 225,000,000 (\$225,000,000) PREFERRED STOCK. (FILE 33-3065 - FEB. 03) (BR. 3)
- S-8 TANDYCRAFTS INC. 2727 W 7TH ST, FORT WORTH, TX 76107 (817) 878-1246 - 100,000 (\$1,550,000) COMMON STOCK. (FILE 33-3066 - FEB. 03) (BR. 2)
- S-3 CNA FINANCIAL CORP. CNA PLZ. CHICAGO, IL 60685 (312) 822-5000 - 2,000,000 (\$120,750,000) COMMON STOCK. (FILE 33-3068 - FEB. 03) (BR. 9)
- S-3 REYNOLDS & REYNOLDS CO. 800 GERMANTOWN ST. DAYTON, OH 45407 (513) 443-2000 - 38,418 (\$1,997,736) COMMON STOCK. (FILE 33-3070 - FEB. 03) (BR. 10)
- S-3 MERRILL LYNCH & CO INC. ONE LIBERTY PLZ 165 BROADWAY, NEW YORK, NY 10080 (212) 637-7455 - 350,000 (\$13,256,250) COMMON STOCK. (FILE 33-3078 - FEB. 03) (BR. 12)
- S-3 MERRILL LYNCH & CO INC. ONE LIBERTY PLZ 165 BROADWAY, NEW YORK, NY 10080 (212) 637-7455 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-3079 - FEB. 03) (BR. 12)
- S-4 FIRST EASTERN CORP /PA/. 11 W MARKET ST. WILKES BARRE, PA 18768 (717) 826-4623 - 56,133 (\$1,282,750) COMMON STOCK. (FILE 33-3081 - FEB. 03) (BR. 1)
- N-1A NAVIGATOR TAX FREE MONEY MARKET FUND INC. 232 LAKESIDE DR. HORSHAM, PA 19044 (215) 443-7850 - INDEFINITE SHARES. (FILE 33-3082 - FEB. 03) (BR. 18 - NEW ISSUE)
- S-1 MICROSOFT CORP. 10700 NORTHRUP WAY. BELLEVUE, WA 98004 (206) 828-8080 - 500,000 (\$9,500,000) COMMON STOCK. 2,300,000 (\$43,700,000) COMMON STOCK. (FILE 33-3083 - FEB. 03) (BR. 9 - NEW ISSUE)
- S-2 MORTRONICS INC. 1300 S MAIN ST. STE 1000, NORTH CANTON, OH 44720 (216) 494-6722 - 4,517,629 COMMON STOCK. 4,530,000 (\$4,530,000) COMMON STOCK. (FILE 33-3085 - FEB. 03) (BR. 7)
- S-8 JONFS INTERCABLE INC. 9697 E MINERAL AVE. ENGLEWOOD, CO 80112 (303) 792-3111 - 250,000 (\$2,078,250) COMMON STOCK. (FILE 33-3087 - JAN. 31) (BR. 7)
- S-3 FOURTH FINANCIAL CORP. 100 N BROADWAY, PO BOX 4, WICHITA, KS 67201 (316) 261-4670 - 717,542 (\$23,320,115) COMMON STOCK. (FILE 33-3088 - FEB. 04) (BR. 1)

- S-3 SOUTHERN CALIFORNIA EDISON CO. 2244 WALNUT GROVE AVE. P O BOX 800, ROSEMEAD, CA 91770 (818) 302-1212 - 600,000.000 (\$600,000.000) MORTGAGE BONDS. (FILE 33-3089 - FEB. 04) (BR. 8)
- S-8 COMPREHENSIVE CARE CORP. 18551 VON KARMAN AVE. IRVINE, CA 92714 (714) 851-2273 - 333.333 (\$6,249,993.80) COMMON STOCK. (FILE 33-3091 - FEB. 04) (BR. 6)
- S-6 AMERICAN MUNICIPAL TRUST TWENTY FIRST YIELD SERIES. P O BOX 23928, C/O AMERICAN MUNICIPAL SECURITIES INC. TAMPA, FL 33623 - 5,000 (\$5,500,000) UNIT INVESTMENT TRUST. (FILE 33-3126 - FEB. 04) (BR. 17 - NEW ISSUE)
- S-6 AMERICAN MUNICIPAL TRUST TWENTIETH YIELD SERIES, P O BOX 23928, C/O AMERICAN MUNICIPAL SECURITIES INC. TAMPA, FL 33623 - 5,000 (\$5,500,000) UNIT INVESTMENT TRUST. (FILE 33-3127 - FEB. 04) (BR. 17 - NEW ISSUE)
- S-1 OTISVILLE BIOTECH INC. RD #1 SANATORIUM RD. OTISVILLE, NY 10963 (914) 386-2891 - 60,000 (\$360,000) COMMON STOCK. (FILE 33-3130 - FEB. 04) (BR. 7)

REGISTRATIONS EFFECTIVE

Jan. 24: Allegheny Bankshares Corporation, 33-2073; August Income/Growth Fund VIII, 2-98769; Bank of Boston Corporation, 33-2770; Castle & Cooke, Inc., 33-2672; Concurrent Computer Corporation, 33-2127; GMAC 1986-A Grantor Trust, General Motors Acceptance Corporation, 33-2711, 33-2711-01; IFR Systems, Inc., 33-2122; Illinois Power Company, 33-2764; K Capital, Inc., 33-1983; Mediq Incorporated, 33-2800; Neuberger & Berman Government Money Fund, Inc., 33-2422; Pilgrim Regional Bank Shares Inc., 33-1831; Sears Tax-Exempt Investment Trust, Intermediate Long Term Municipal Portfolio, Series 24, 33-1451; Sears Tax-Exempt Investment Trust, Long Term Municipal Portfolio, Series 53, 33-1741; Sears Tax-Exempt Investment Trust, Short-Term Municipal Portfolio, Series 16, 33-98; Southmark Corporation, 33-2588.

Jan. 26: AW Computer Systems, Inc., 33-1898

Jan. 27: The Charlotte Sweet L.P., 33-1627-NY; Compass Resources Inc., 33-1992-NY; Excellex Investment Properties, Ltd., 2-99957-A; First Capital Holdings Corp., 33-2726; Government Guaranteed Securities Trust, 2-99119; La Costa Corp., 33-1144-D; Pacificorp, 33-2714; Prudential-Bache/Watson & Taylor, Ltd.-4, 33-1213; Public Storage Properties XVII Ltd., 2-99981; Sungrowth Income Fund, Ltd., 33-876-LA; Woodbine Petroleum Inc., 33-1651.

Jan. 28: Amax Inc., 33-2733; Barris Industries, Inc., 33-2578; Basic Resources International (Bahamas) Limited, 33-1165; Bogert 1986 Drilling Program, 33-1883; Cardinal Government Guaranteed Fund, 33-1613; Drew Industries Inc., 33-2052; Ford Motor Credit Company, 33-2887, 33-2888; Illinois Power Company, 33-2867; Kid's Computer College Inc., 33-609-NY; Metropolitan Resources, Inc., 33-1233; Ohio Edison Company, 33-2815; S&T Bancorp, Inc., 33-2600; Silverado Ventures, Inc., 33-1115-LA; Tosco Corp., 33-1646.

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
ADACORP SCARFF EDWARD L	COM NEW 13D	1/31/86	440 7.6	00531520 0.0	NEW
ALLIS CHALMERS CORP CA LTD	COM 13D	2/7/86	0 0.0	01964510 88.6	UPDATE

ACQUISITION REPORTS CONT.

AMERICAN ADVENTURE INC SOWELL JAMES E ET AL	COM	13D	2/ 4/86	199 9.4	02368510 15.3	UPDATE
ANADITE INC WOZNIAK INDUSTRIES INC	COM	13D	1/27/86	186 10.5	03251910 0.0	NEW
AZTEC RES CORP HUDSON RICHARD S ET AL	COM	13D	12/ 2/85	494 6.1	05500310 0.0	NEW
BENEQUITY HLDGS MITCHELL JOSEPH N	U LTD PARTNERSHIP	13D	1/ 6/86	934 16.3	08179310 16.3	UPDATE
BOW VALLEY INDS LTD BRONFMAN CHARLES R TRUST ET AL	COM	13D	12/30/85	5,019 12.7	10216910 12.6	UPDATE
COMMUNICATIONS GROUP INC ORBITEL INC	COM	13D	1/27/86	1,300 49.0	20339510 49.0	UPDATE
CRYSTAL OIL CO SOROS GEORGE ET AL	COM	13D	12/15/85	5,288 10.3	22938510 0.0	NEW
FALSTAFF BREWING CORP CUNDILL PETER & ASSOC LTD	COM	13D	1/ 8/86	907 20.0	30685510 24.5	UPDATE
FALSTAFF BREWING CORP CUNDILL VALUE FUND	COM	13D	1/ 8/86	425 9.4	30685510 9.1	UPDATE
FALSTAFF BREWING CORP STARLAW HLDGS LTD	COM	13D	1/ 8/86	200 4.4	30685510 8.5	UPDATE
FIRST CAROLINA INVESTORS BAIRD BRENT D ET AL	SH BEN INT	13D	1/ 2/86	291 32.1	31942010 32.8	UPDATE
FLORIDA COML BKS INC CULVERHOUSE HUGH F	COM	13D	1/28/86	1,467 40.9	34060710 40.8	UPDATE
GATX CORP JEFFERIES & CO	COM	13D	2/ 4/86	0 0.0	36144810 2.3	UPDATE
METRO AIRLS INC TIGER ET AL	COM	13D	1/29/86	274 6.7	59190510 5.2	UPDATE
MOORE MED CORP GENERAL ELEC PEN TRUST ET AL	COM NEW	13D	10/17/85	65 2.4	61579910 0.0	NEW
ROBERTSON H H CO FIRST CITY TRUST CO ET AL	COM	13D	2/ 5/86	1,174 20.9	77055310 17.8	UPDATE
SMITH A D CORP CENTRAL NATL-GOTTESMAN ET AL	CL B	13D	1/27/86	275 11.1	83186520 8.9	UPDATE
TECHNOLOGY INC KRUG MAURICE F	COM	13D	1/ 8/86	1,034 32.7	87870810 34.1	UPDATE
AMERICAN CONTL CORP KEATING CHARLES H JR	COM NEW	13D	1/27/86	3,006 24.5	02524220 26.7	UPDATE
AMERICAN ECOLOGY INC FAYEZ S SAROFIM ET AL	COM	13D	1/16/86	420 14.5	02553310 13.2	UPDATE
AMERICAN MED INTL INC BASS SID R. ET AL	COM	13D	1/28/86	9,882 11.4	02742910 10.1	UPDATE
ANADITE INC JENKINS GORDON W	COM	13D	1/27/86	213 12.1	03251910 8.5	UPDATE
BLACK HAWK HLDGS BLACK HAWK CAPITAL CORP	COM	13D	12/30/85	410 7.1	09206810 0.0	NEW

ACQUISITION REPORTS CONT.

CITIZENS SVGS FINL CORP STUZIN RUTH E ET AL	CL A	13D	1/28/86	750 40.9	17667010 0.0	NEW
COMMERCIAL DECAL INC GABELLI MARIO J	COM	13D	1/24/86	121 9.9	20162710 9.6	UPDATE
COMMUNICATIONS GROUP INC FALCONELLO PETER ET AL	COM	13D	1/29/86	440 16.7	20339510 0.0	NEW
CONTINENTAL HEALTHCARE SYS TBG INC	COM	13D	1/28/86	464 15.3	21190210 0.0	NEW
DASA CORP SHERRILL WILLIAM W	COM	13D	3/ 6/85	1,500 8.3	23752310 0.0	NEW
DELTONA CORP EMPIRE OF CAROLINA INC	COM	13D	1/30/86	1,562 29.9	24788310 28.9	UPDATE
DIRECT ACTION MARKETING INC OCILLA INDUSTRIES	COM	13D	1/31/86	640 40.0	25455910 40.0	UPDATE
FINAL TEST INC FT INVESTMENT PRTNHP ET AL	COM	13D	1/24/86	705 28.5	31734410 0.0	NEW
FIRST CITY BANCORP TEX AMERICAN NATL INS CO	COM	13D	1/27/86	2,500 7.7	31959410 7.2	UPDATE
FOOTE CONE BELDING COMMUNIC SHAMROCK HOLDINGS INC	COM	13D	2/ 3/86	199 5.2	34487210 0.0	NEW
FOSTER WHEELER CORP STATE OF WISCONSIN INVEST BD	COM	13D	1/23/86	2,241 6.5	35024410 5.5	UPDATE
GAF CORP SIMMONS HAROLD C. ET AL	COM	13D	2/ 6/86	2,126 12.1	36142810 13.2	UPDATE
GATX CORP LEUCADIA NATIONAL CORP ET AL	COM	13D	2/ 3/86	811 6.3	36144810 5.3	UPDATE
GREENERY REHABILITATION INC MARTIN GERARD M ET AL	COM	13D	1/28/86	3,850 65.8	39479710 0.0	NEW
HARVARD SECURITIES GROUP CASEY JOHN PATRICK	ORDINARY SHARES	13D	2/ 4/86	2,449 8.2	41746620 0.0	NEW
HARVARD SECURITIES GROUP GLICKMAN MORTON J	ORDINARY SHARES	13D	2/ 4/86	2,000 6.7	41746620 0.0	NEW
INTERNATIONAL HLDG CAP CORP TERRY C HERMAN	COM	13D	2/ 6/86	100 10.0	45964710 9.3	UPDATE
ILLINOIS BRANDS LTD FOX TERENCE J	COM	13D	1/ 7/86	195 21.7	46334910 22.2	UPDATE
KENTUCKY HORSE CTR INC GOMEZ GERY ET AL	COM	13D	12/ 5/85	155 8.1	49130610 7.6	UPDATE
LEE PHARMACEUTICALS DIKER CHARLES M	COM	13D	1/30/86	106 5.4	52403810 0.0	NEW
MADISON FINANCIAL CORP MALHAS WADE S	COMMON STOCK	13D	12/20/85	40 9.5	55745410 0.0	NEW
MAGNETICS INTL INC PORTER H K CO INC	COM	14D-1	2/10/86	437 30.5	55951010 0.0	NEW
METROPOLITAN FINL CORP TIGER ET AL	COM	13D	1/28/86	174 7.4	59190810 10.0	UPDATE

ACQUISITION REPORTS CONT.

MEYERS PKG SYS INC GORDON EDWARD S ET AL	COM	13D	1/31/86	546 22.6	59314110 21.6	UPDATE
NCC INDUSTRIES INC TRIUMPH INTL LTD ET AL	COM	13D	1/31/86	3,422 76.2	62883410 72.3	UPDATE
RAGAN BRAD INC GAMCO INVESTORS INC ET AL	COM	13D	2/ 5/86	692 31.6	75062610 33.8	UPDATE
REPUBLIC HEALTH CORP PESCH LEROY A ET AL	COM	13D	2/ 1/86	2,493 14.3	76048010 14.3	UPDATE
SECURITY NATIONAL CORP LENKIN EDWARD J ET AL	COM	13D	1/31/86	384 41.8	81490010 40.8	UPDATE
TELLUS INDS WESSELS ROBERT J	COM	13D	10/20/85	12,787 36.0	87968110 0.0	NEW
TRANS-LOUISIANA GAS CO TEXAS ART SUPPLY CO	COM	13D	1/27/86	0 0.0	89324310 9.9	UPDATE
WESTCHESTER FINL SVCS CORP NORTHEAST SVGS F A	COM	13D	2/ 7/86	191 9.9	95737810 3.0	NEW
WESTCHESTER FINL SVCS CORP NORTHEAST SVGS F A	COM	13D	2/ 7/86	191 9.9	95737810 9.0	RVSION
WILLIAMS ELECTRS INC NATIONAL AMUSEMENTS INC ET AL	COM	13D	1/29/86	910 12.1	96990110 10.7	UPDATE
BAIRD CORP FOSTER HOWARD ET AL	COM	13D	2/ 9/86	120 5.4	05706810 5.3	UPDATE
CLEVETRUST RLTY INVS GOODMAN ROBERT N ET AL	SH BEN INT	13D	2/ 3/86	170 8.5	18678010 8.5	UPDATE
CONQUEST EXPL CO ADOBE RESOURCES CORP ET AL	COM	13D	12/30/85	6,752 32.2	20828510 32.5	UPDATE
IPM TECHNOLOGY INC RELiance FINANCIAL SVCS CORP	COM PAR \$0.25	13D	2/ 6/86	556 28.6	44982020 28.6	UPDATE
INTERNATIONAL HLDG CAP CORP AXELROD EUGENE	COM	13D	1/23/86	60 6.0	45964710 0.0	NEW
MEM CO MAYER ELIZABETH C	COM	13D	1/10/86	544 20.5	58587110 11.8	UPDATE
MINI INTL CORP DELAWARE HLDG CORP	COM	13D	1/31/86	2,295 53.0	60359310 0.0	NEW
SERVICO INC MEYER WILLIAM A ET AL	COM	13D	12/30/85	124 3.3	81764710 0.0	NEW
UNIVERSAL RES CORP ADOBE RESOURCES CORP ET AL	COM	13D	12/30/85	3,483 34.3	91380210 21.5	UPDATE
UNIVERSAL RES CORP SHAMROCK ASSOC ET AL	COM	13D	2/ 3/86	830 8.2	91380210 6.8	UPDATE
VEGA BIOTECHNOLOGIES INC DUPONT E I DE NEMOURS & CO	COM	13D	1/31/86	669 20.0	92249610 0.0	NEW
WESTERN STS LIFE INS CO ASSOC LIFE INS CO INC	COM	13D	2/ 4/86	329 10.0	95965610 10.0	UPDATE
WESTERN STS LIFE INS CO BRAY ROBERT B ET AL	COM	13D	2/ 4/86	187 5.7	95965610 0.0	NEW