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U.S. SECURITIES
FINANCIAL COMMISSION

Issue 91-201

October 17, 1991

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 - TUESDAY, OCTOBER 22, 1991 - 2:30 P.M.

The subject matter of the October 22 closed meeting will be: Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature; and Opinions.

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: George Kramer at (202) 272-2000.

ADMINISTRATIVE PROCEEDINGS

ELLWYN FISCHBACH AND THREE OTHERS SANCTIONED

Administrative Law Judge Jerome K. Soffer has issued an initial decision suspending Ellwyn Fischbach of Carmel, California from association with any broker or dealer for a period of six months. The decision also suspends, for varying periods, from association with any broker or dealer Rourke M. O'Brien formerly of Indianapolis, Indiana (four months), David S. Elliott of Bellevue, Washington (two months) and Gordon C. Martin of Seattle, Washington (30 days).

The sanctions imposed were based upon findings that Fischbach, O'Brien and Elliott had violated the antifraud provisions of the securities laws in having engaged in excessive trading (churning) in some 41 customer accounts, and that Elliott and Martin had failed reasonably to supervise others with a view to preventing the violations so found. (Initial Decision Rel. 23)

CIVIL PROCEEDINGS

DOUGLAS MATTHEWS ENJOINED

The Commission announced that on September 27 a complaint was filed against Douglas Matthews, the former chief executive officer of Flight International Group, Inc., in the Federal District Court in Atlanta, Georgia. The complaint alleges violations of the antifraud, books and records, proxy and reporting provisions, including insider trading violations.

On October 1, the Court entered a permanent injunction against him based upon his consent, without admitting or denying the allegations in the complaint. The defendant was also ordered to pay disgorgement, prejudgment interest and civil penalties with respect to the insider trading violations. [SEC v. Douglas Matthews, Civil Action No. 1:91 CV-2331, RHH, USDC for the Northern District of Georgia] (LR-13043)

FINAL JUDGMENT AGAINST DAVID SCHAMENS AND CAROLINA FIRST SECURITIES GROUP, INC.

The Commission announced that on October 8 Judge N. Carlton Tilley, Jr. of the U.S. District Court for the Middle District of North Carolina issued a Final Judgment of Permanent Injunction against Carolina First Securities Group, Inc., (Carolina First), a registered broker-dealer which conducted operations in Winston-Salem, North Carolina until approximately September 1990. David W. Schamens (Schamens), its president and financial and operations principal, was also permanently enjoined, by consent, without admitting or denying the allegations in the complaint.

The complaint alleged that the defendants misrepresented and omitted to state material facts in the offer, purchase and sale of securities, failed to escrow or return investor funds, and misappropriated offering proceeds and broker-dealer customer investments, and, as a result, violated the antifraud provisions of the federal securities laws. Moreover, the complaint alleged that Carolina First, aided and abetted by Schamens, violated the Commission's net capital, customer protection rule, and book and recordkeeping rules, by, among other things, failing to maintain minimum net capital and failing to make and keep current required broker-dealer books and records.

The staff acknowledges the assistance of the North Carolina Securities Division and the National Association of Securities Dealers in this matter. [SEC v. Carolina First Securities Group, Inc., et al., Civil Action No. 6:91CV00486, USDC MD NC] (LR-13046)

COMMISSION ACTION AGAINST H. HAYES, JR., ET AL.

The Honorable Robert B. Maloney entered an "Order Granting Plaintiff's Motion For Default Judgment Against Certain Defendants As To Liability Only" in the case of SEC v. Hayes, et al. On August 6, the Court had granted a motion to withdraw filed by the Defendants' then-counsel and ordered that Defendants Apollo Oil & Gas Management, Inc. (Apollo) and Balboa Exploration Company (Balboa) have new counsel enter an appearance in the action within 45 days of the file date of that order. Apollo and Balboa failed to do so. The Court therefore granted the Commission's motion for default judgments as to Apollo and Balboa as to liability only, pending the Commission

submitting evidence regarding the exact amount to be disgorged and the amount of prejudgment interest to be paid. The Commission's action is continuing as to H. Wayne Hayes and as to Apollo and Balboa as to the appropriate amount of disgorgement and pre-judgment interest. [SEC v. H. Wayne Hayes, Jr. et al., USDC for the Northern District of Texas, Dallas Division, Civil Action No. CA 3-90-1054-T] (LR-13047)

CRIMINAL PROCEEDINGS

DONALD MATTHEW GRETH SENTENCED

The Commission and the U.S. Attorney for the Eastern District of Pennsylvania announced that on September 16 Donald Matthew Greth (Greth) of Mt. Holly, New Jersey, was sentenced by Judge Charles R. Weiner of the U.S. District Court for the Eastern District of Pennsylvania. Greth previously pled guilty to one count of securities fraud and one count of interstate transportation of money taken by fraud in connection with his operation of a fraudulent investment scheme from January 1985 to September 1988. Judge Weiner sentenced Greth to twenty-one months in federal prison and five years of supervised release, and ordered him to pay \$1,493,538 in restitution. [U.S. v. Donald Matthew Greth, E.D. Pa., CR No. 91-205] (LR-13045)

INVESTMENT COMPANY ACT RELEASES

TAFT PHILANTHROPIC TRUST

A notice has been issued giving interested persons until November 12 to request a hearing on an application filed by Taft Philanthropic Trust for an order under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-18365 - October 15)

THE EMERGING GERMANY FUND INC.

An order has been issued under Section 6(c) of the Investment Company Act on an application filed by The Emerging Germany Fund Inc. (Fund), Asset Management Advisors of Dresdner Bank - Gesellschaft fuer Vermoegensanlageberatung mbH (AMA) and ABD Securities Corporation (ABD Securities) for a conditional order of exemption from the provisions of Section 15(a) of the Act. The order permits AMA and ABD Securities to continue to provide investment advisory services to the Fund until the earlier of January 31, 1992 or the date on which the Fund's stockholders approve the Fund's advisory contracts with AMA and ABD Securities. (Rel. IC-18366; International Series Rel. 330 - October 16)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of two exchanges for unlisted trading privileges in issues which are listed and registered on one or more other

national securities exchanges and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Philadelphia Stock Exchange - 6 issues (Rel. 34-29816); and Midwest Stock Exchange - 5 issues (Rel. 34-29817).

WITHDRAWAL GRANTED

An order has been issued granting the application of UNC incorporated to withdraw from listing and registration its Common Stock, \$0.02 Par Value, on the Pacific Stock Exchange and Midwest Stock Exchange. (Rel. 34-29818)

UNLISTED TRADING PRIVILEGES SOUGHT

Notices have been issued giving interested persons until November 5 to comment on the applications of three exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Boston Stock Exchange - 4 issues (Rel. 34-29825); Midwest Stock Exchange - 9 issues (Rel. 34-29826); and Philadelphia Stock Exchange - 11 issues (Rel. 34-29827).

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The Depository Trust Company filed a proposed rule change (SR-DTC-91-21) that will enable delivering DTC Participants to cancel pending (recycling) next-day funds settlement and same-day funds settlement deliver orders through the Pending Transaction Inquiry function on their Participant Terminal System screen. Publication of the proposal is expected in the Federal Register during the week of October 14. (Rel. 34-29813)

The American Stock Exchange filed a proposed rule change (SR-Amex-91-24) under Rule 19b-4 to allow the Exchange to list capped index options on the Amex's stock indexes. Capped index options are options on a specific market index that are exercised automatically when the option's "cap price" (the strike price plus the cap interval for a call or the strike price minus the cap price for a put) is less than or equals the closing index value for calls or when the cap price is greater than or equals the closing index value for puts. Publication of the proposal is expected in the Federal Register during the week of October 14. (Rel. 34-29821)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

The Depository Trust Company filed a proposed rule change (SR-DTC-91-14), which has become effective upon filing, that implements the Elective Dividends function. Publication of the proposal is expected in the Federal Register during the week of October 14. (Rel. 34-29814)

The American Stock Exchange filed a proposed rule change (SR-Amex-91-23), which has become effective immediately upon filing. The proposed rule change reduces the Amex's fee for certain customer orders that involve "box" spreads in index options to .20¢ per contract for option series priced at \$1.00 and above and .10¢ per contract for option series priced at less than \$1.00. (Rel. 34-29822)

APPROVAL OF INTERIM STAY

The Commission approved a request for an interim stay of enforcement of the Commission's Order set forth in (Rel. 34-29809; October 10, 1991), approving two NASD rule changes regarding the definition of "professional trading account" and "day trading" in the Small Order Execution System (SOES) to allow interested parties to submit replies to the request for stay if they so desire. (Rel. 34-29820)

AMENDMENTS TO PROPOSED RULE CHANGES

The American Stock Exchange filed Amendment No. 2 to a proposed rule change (SR-Amex-90-33) under Rule 19b-4. Amendment No. 2 adds a "step-up" requirement to the Exchange's proposal to modify the stock price maintenance requirements for the continued listing of options on certain low-prices securities. Publication of the proposal is expected in the Federal Register during the week of October 21. (Rel. 34-29823)

The Municipal Securities Rulemaking Board filed an amendment to a proposed rule change (SR-MSRB-90-4) under Rule 19b-4 that would amend its proposed rule change, SR-MSRB-90-4, regarding a proposed Board facility to accept and disseminate continuing disclosure information about municipal securities issues. Publication of the proposal is expected in the Federal Register during the week of October 21. (Rel. 34-29824)

SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Market Regulation. These letters express the view of the Division respecting novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Room, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Room, 450 Fifth Street, N.W., Room 1024, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

<u>Company</u>	<u>Act/Section/Rule</u>	<u>Date Mailed</u>	<u>Availability Date</u>
Instituto per la Ricstruzione Industriale Societa Finanziana Telefonica p.A.	1934 Act, Section 10(b); Rules 10b-6, 10b-7	7/3/91	7/3/91
Texas Instruments Incorporated	1934 Act, Sections 10(b), 13(e); Rules 10b-6, 13e-4	7/9/91	7/9/91
Goldman, Sachs & Company	1934 Act, Section 15(c); Rule 15c2-12	7/23/91	7/23/91
Paul Anka	1934 Act, Sections 3(a)(4), 15(a)	7/24/91	7/24/91
Cellular Communications Incorporated	1934 Act, Section 10(b); Rule 10b-13	7/30/91	7/30/91
Legacy Motors Inc.	1934 Act, Section 15(a)	7/31/91	7/31/91
Operations of Off-Hours Trading Sessions by the American Stock Exchange	1934 Act, Sections 10(a), 10(b); Rules 10a-1, 10b-18	8/5/91	8/5/91
Thomson Bankwatch Inc.	1934 Act, Section 15(c); Rule 15c3-1	8/6/91	8/6/91
Emerging Markets Growth Fund, Inc.	1934 Act, Section 10(b); Rule 10b-6	8/13/91	8/13/91
Variable Annuity Life Insurance Company	1934 Act, Section 10(b); Rule 10b-10	8/23/91	8/23/91

<u>Company</u>	<u>Act/Section/Rule</u>	<u>Date Mailed</u>	<u>Availability Date</u>
Sidney Futures Exchange, All Ordinaries Futures Contract: Letter to the CTFC pursuant to SEC/CFTC jurisdictional accord	Commodity Exchange Act, Section 2(a)(1)(B)	8/23/91	8/23/91
Farmland Inc	1934 Act, Sections 5, 11A, 15(a), 17A(b); Investment Advisers Act, Section 203(a)	8/26/91	8/26/91
New York Stock Exchange	1934 Act, Section 11(a)	8/28/91	8/28/91
Edward A. Schrag, Jr. Vorgs, Sater, Seymour & Pease	1934 Act, Sections 15(a), 15(c), 15(g)	9/3/91	9/3/91
Wall Street Investor Services Exchange Services, Inc.	1934 Act, Section 15(a)	9/5/91	9/5/91
Marine Preservation Association	1934 Act, Section 12	9/11/91	9/11/91
Cadaret, Grant & Co.	1934 Act, Section 15(a)	9/16/91	9/16/91
Lehman Government Securities, Inc.	1934 Act, Sections 15C, 15(a)	9/19/91	9/19/91
Chicago Board of Trade, Options on the Major Market Index Futures Contract: Letter to the CFTC pursuant to SEC/CFTC jurisdictional accord.	Commodity Exchange Act, Section 2(a)(1)(B)	9/20/91	9/20/91
		9/24/91	9/24/91

<u>Company</u>	<u>Act/Section/Rule</u>	<u>Date Mailed</u>	<u>Availability Date</u>
Tele-Communications, Inc.	1934 Act, Section 10(b); Rules 10b-6, 10b-13	9/25/91	9/25/91
Village of Hoffman Estates	1934 Act, Section 3(a)(12)	9/26/91	9/26/91
Fagin, Kopley & Hanson, Inc.	1934 Act, Sections 5, 6, 11A, 17A	10/1/91	10/1/91
Sidney Futures Exchange, Options on the All Ordinaries Futures Contract: Letter to the CFTC pursuant to SEC/CFTC jurisdictional accord	Commodity Exchange Act, Sec 2 (a)(1)(B)	10/7/91	10/7/91

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-3 PEOPLES TELEPHONE COMPANY INC, 8041 NW 14TH ST, MIAMI, FL 33126 (305) 593-9667 - 218,800 (\$1,340,150) COMMON STOCK. (FILE 33-43173 - OCT. 07) (BR. 7)

S-18 CONCEPTRONIC INC / DE, WATSON BROOK RD, EXETER CORPORATE PARK, EXETER, NH 03833 (603) 778-8500 - 1,092,500 (\$7,101,250) COMMON STOCK. UNDERWRITER: JOSEPH THAL LYON & ROSS INC. (FILE 33-43191-B - OCT. 04) (BR. 3 - NEW ISSUE)

N-2 JUNDT GROWTH FUND INC, 1550 UTICA AVE SOUTH STE 950, MINNEAPOLIS, MN 55416 (612) 541-0677 - 4,579,336 (\$64,614,431) COMMON STOCK. (FILE 33-43240 - OCT. 09) (BR. 17)

F-6 CROSSROADS OIL GROUP PLC /ADR, 48 WALL STREET, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 495-1727 - 25,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-43244 - OCT. 10) (BR. 99 - NEW ISSUE)

GISTRATIONS CONTINUED

- S-8 RISER FOODS INC /DE/, 5300 RICHMOND RD, BEDFORD HEIGHTS, OH 44146 (216) 292-7000 - 91,600 (\$944,396) COMMON STOCK. (FILE 33-43245 - OCT. 10) (BR. 2)
- S-8 HORMEL GEORGE A & CO, 501 16TH AVE N E, PO BOX 800, AUSTIN, MN 55912 (507) 437-5209 - 3,842,606 (\$74,930,817) COMMON STOCK. (FILE 33-43246 - OCT. 10) (BR. 3)
- S-11 HOUSEHOLD REALTY CORP, 2700 SANDERS RD, PROSPECT HEIGHTS, IL 60070 (708) 564-6102 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: LEHMAN BROTHERS, SHEARSON LEHMAN BROTHERS INC. (FILE 33-43269 - OCT. 09) (BR. 11)
- N-2 TAIWAN FUND INC, 82 DEVONSHIRE ST, BOSTON, MA 02109 (800) 334-9393 - 1,150,000 (\$26,018,750) COMMON STOCK. (FILE 33-43271 - OCT. 09) (BR. 17)
- S-1 US AUTO RECEIVABLES CO, 27777 FRANKLIN RD, SOUTHFIELD, MI 48034 (313) 948-3031 - 500,000,000 (\$500,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-43272 - OCT. 09) (BR. 11)
- S-1 AMITY BANCSHARES INC /DE, 7151 W 159TH ST, TINLEY PARK, IL 69477 (708) 429-0100 - 678,500 (\$6,785,000) COMMON STOCK. (FILE 33-43273 - OCT. 09) (BR. 1 - NEW ISSUE)
- S-1 ALKERMES INC, 26 LANDSDOWNE ST, CAMBRIDGE, MA 02139 (617) 494-0171 - 2,300,000 (\$39,387,500) COMMON STOCK. UNDERWRITER: MORGAN J P SECURITIES INC, ROBERTSON STEPHENS & CO. (FILE 33-43274 - OCT. 10) (BR. 8)
- S-8 COMPUCOM SYSTEMS INC, 9333 FOREST LN, DALLAS, TX 75243 (214) 783-1252 - 1,000,000 (\$2,968,700) COMMON STOCK. (FILE 33-43275 - OCT. 09) (BR. 9)
- S-8 UNIVERSAL HEALTH SERVICES INC, 367 SOUTH GULPH RD, KING OF PRUSSIA, PA 19406 (215) 768-3300 - 25,000 (\$328,000) COMMON STOCK. (FILE 33-43276 - OCT. 10) (BR. 6)
- S-3 PLAINS PETROLEUM CO, 12596 W BAYAUD AVE STE 400, P O BOX 15278, LAKEWOOD, CO 80215 (303) 969-9325 - 96,820 (\$3,255,572.50) COMMON STOCK. (FILE 33-43277 - OCT. 10) (BR. 12)
- S-11 CNL INCOME FUND XI LTD, 400 EAST SOUTH ST STE 500, ORLANDO, FL 32801 (407) 422-1574 - 7,500,000 (\$75,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-43278 - OCT. 10) (BR. 6 - NEW ISSUE)
- S-1 MCMILLIN COMPANIES INC/DE, 2727 HOOVER AVE, NATIONAL CITY, CA 91959 (619) 477-4117 - 5,175,000 (\$51,750,000) COMMON STOCK. UNDERWRITER: PAINWEBBER INC. (FILE 33-43279 - OCT. 10) (BR. 5 - NEW ISSUE)
- S-8 HYCOR BIOMEDICAL INC /DE/, 7272 CHAPMAN AVE, GARDEN GROVE, CA 92641 (714) 895-9558 - 300,000 (\$1,406,250) COMMON STOCK. (FILE 33-43280 - OCT. 10) (BR. 4)
- S-1 CEL SCI CORP, 601 WYTHE ST STE 202, ALEXANDRIA, VA 22314 (703) 549-5293 - 1,035,000 (\$10,350,000) COMMON STOCK. 5,175,000 (\$15,525,000) COMMON STOCK. 90,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 90,000 (\$1,080,000) COMMON STOCK. 450,000 (\$1,350,000) COMMON STOCK. (FILE 33-43281 - OCT. 10) (BR. 4)
- S-1 DEPRENYL USA INC / NJ, 378 RONCESVALLES AVE, TORONTOONTARIO, A6 (416) 537-1070 - 1,150,000 (\$13,800,000) COMMON STOCK. 1,150,000 (\$10,350,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$1,440,000) COMMON STOCK. 700,000 (\$4,200,000) COMMON STOCK. UNDERWRITER: MEYERSON M H & CO INC. (FILE 33-43282 - OCT. 10) (BR. 4 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-3 JACOBS ENGINEERING GROUP INC /DE/, 251 S LAKE AVE, PASADENA, CA 91101 (818) 449-2171 - 108,211 (\$2,929,271.77) COMMON STOCK. (FILE 33-43283 - OCT. 10) (BR. 9)
- S-4 FIFTH THIRD BANCORP, 38 FOUNTAIN SQ PLZ, CINCINNATI, OH 45263 (513) 579-5300 - 264,887 (\$7,898,930.34) COMMON STOCK. (FILE 33-43284 - OCT. 10) (BR. 1)
- S-3 JAN BELL MARKETING INC, 13801 NW 14TH ST, SUNRISE, FL 33323 (305) 846-8000 - 500,000 (\$7,312,500) COMMON STOCK. (FILE 33-43286 - OCT. 10) (BR. 9)
- S-2 THORN APPLE VALLEY INC, 18700 W TEN MILE RD, SOUTHFIELD, MI 48075 (313) 552-0700 - 500,000 (\$18,812,500) COMMON STOCK. 500,000 (\$18,812,500) COMMON STOCK. (FILE 33-43287 - OCT. 10) (BR. 3)

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.

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 percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ADIA SVCS INC	COM		10,104	00687410	
ADIA S A	13D	10/11/91	81.0	80.3	UPDATE
ANDROS INC	COM		175	03452810	
WALSH GREENWOOD & CO ET AL	13D	10/ 1/91	5.0	0.0	NEW
AVITAR INC	COM		3,760	05379410	
DAVIS J MORTON ET AL	13D	10/ 8/91	26.1	23.5	UPDATE
BIOMEDICAL WASTE SYS INC	COM		1,994	09199710	
DAVIS J MORTON ET AL	13D	10/ 9/91	23.9	21.2	UPDATE
BIOMEDICAL WASTE SYS INC	COM		1,994	09199710	
DAVIS J MORTON ET AL	13D	10/ 9/91	23.9	21.2	UPDATE

QUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
BUSINESS RECORDS CRP HLDG CO CHARTER OAK PARTNERS	COM 13D	10/ 9/91	0 0.0	12329610 6.7	UPDATE
CANAL CAPITAL CORP EDELMA ASHER B. ET AL	COM 13D	10/11/91	1,684 38.9	13700310 39.7	UPDATE
CANAL RANDOLPH LTD PRNERSHP EDELMA ASHER B. ET AL	ASSIGNEE UNIT LTD 13D	10/11/91	460 29.8	13705210 30.9	UPDATE
CASTLE ENERGY CORP METALLGESELLSCHAFT CORP	COM PAR \$0.50 13D	10/15/91	5,608 45.4	14844920 21.9	UPDATE
COLLECTIVE BANCORP INC TIGER ET AL	COM 13D	10/ 1/91	656 7.5	19390110 6.6	UPDATE
CONTINENTAL TYRE LTD EXPORT TYRE LTD	COM 13D	10/ 8/91	880 19.9	21190410 0.0	NEW
CONTINENTAL TYRE LTD MATTHEWS ROBERT ASHTON ET AL	COM 13D	10/ 8/91	323 9.1	21190410 0.0	NEW
CRITICAL INDS INC CRITICAL MASS INC	COM 13D	9/30/91	0 0.0	22699210 N/A	UPDATE
CRITICAL INDS INC DANAE INVESTMENT LTD	COM 13D	9/30/91	0 0.0	22699210 N/A	UPDATE
CRITICAL INDS INC WALNUT CAPITAL CORP	COM 13D	9/30/91	0 0.0	22699210 N/A	UPDATE
CYCLOPS INDS INC KIRBY ALLAN P JR	COM 13D	9/24/91	653 9.1	23252810 9.1	UPDATE
CYCLOPS INDS INC KIRBY F M	COM 13D	9/24/91	781 10.9	23252810 10.9	UPDATE
DIGITAL PRODS CORP SABARESE THEODORE M	COM 13D	9/17/91	1,976 11.2	25386710 0.0	NEW
EMPIRE OF CAROLINA INC HALCO INDUSTRIES	COM 13D	8/14/91	11,589 100.0	29200710 100.0	UPDATE
EMPIRE OF CAROLINA INC HALPERIN BARRY S	COM 13D	8/14/91	12,463 100.0	29200710 100.0	UPDATE
EMPIRE OF CAROLINA INC HALPERIN MAURICE A	COM 13D	8/14/91	13,785 100.0	29200710 8.4	UPDATE
EMPIRE OF CAROLINA INC MINKIN CAROL ANN	COM 13D	8/14/91	436 4.1	29200710 4.2	UPDATE
ENVIROFIL INC METALLGESELLSCHAFT CORP ET AL	COM 13D	10/ 1/91	1,250 28.3	29394320 0.0	NEW
FRAWLEY CORP TWEEDY BROWNE CO L P ET AL	COM NEW 13D	10/ 7/91	108 8.8	35554020 9.9	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ XOWNED	CUSIP/ PRIORITY	FILING STATUS
GROUND ROUND RESTAURANTS INC DOWLING RICHARD O ET AL	COM 13D	10/11/91	199 1.8	39942710 3.1	UPDATE
HMG COURTLAND PPTYS INC HALPERIN BARRY S ET AL	SHS BEN INT 13D	10/10/91	177 15.2	40423210 20.5	UPDATE
IDENTIX INC SEAFIRST VENTURE CAPITAL	COM CORP 13D	10/ 2/91	811 6.6	45190610 0.0	NEW
INTELOGIC TRACE INC EDELMAN ASHER B. ET AL	COM 13D	10/10/91	1,922 16.1	45815910 17.1	UPDATE
KANSAS GAS & ELEC CO ALPINE ASSOCIATES ET AL	COM 13D	10/ 3/91	1,600 5.2	48526010 0.0	NEW
MARIFARMS INC DEL DOWLING RICHARD O ET AL	COM 13D	9/27/91	321 4.7	56799110 0.0	NEW
NYCAL CORP CITY REALTIES LTD	COM 13D	10/ 4/91	3,954 22.6	67066010 0.0	NEW
NYCAL CORP INOCO PLC ET AL	COM 13D	10/ 4/91	0 0.0	67066010 N/A	UPDATE
PAVICHEVICH BREWING CO PATERNO IMPORTS LTD	COM 13D	6/14/91	500 24.2	70383610 0.0	NEW
PITCAIRN GRP LP PITCAIRN LACHLAN	UTS LTD PRTN SHP INT 13D	9/30/91	130 22.0	72430099 22.3	UPDATE
QUANTUM DIAGNOSTICS DAVIS J MORTON ET AL	COM 13D	10/ 4/91	268 6.7	74799210 7.8	UPDATE
ROYAL OAK MINES FAC INDUSTRIAL GROWTH FUND	COM 13D	7/25/91	3,787 6.9	78199510 0.0	NEW
SPS TECHNOLOGIES INC TINICUM ENTERPRISES ET AL	COM 13D	10/10/91	504 9.9	78462610 8.3	UPDATE
ST GEORGE METALS INC WADE NEAL O JR	COM 13D	9/17/91	1,673 8.6	78955410 3.5	UPDATE
SMITH INTL INC INDUSTRIAL EQUITY LTD ET AL	COM 13D	8/ 1/91	433 1.5	83211010 6.6	UPDATE
SOMERSET GROUP INC MCKINNEY E KIRK JR	COM 13D	10/10/91	0 N/A	83470610 N/A	UPDATE
TAJ MAHAL HLDG CORP ICAHN CARL C ET AL	COM CL B 13D	10/ 4/91	171 23.5	87404910 0.0	NEW
TUCSON ELEC PWR CO TORRAY ROBERT E ET AL	COM 13D	9/16/91	1,576 6.1	89881310 7.7	UPDATE
TYCO LABS INC TYCO INVESTMENTS LTD	COM 13D	10/ 2/91	10,000 21.3	90212010 21.3	UPDATE