

# sec news digest

Issue 88-80

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April 27, 1988

**APR 28 1988**

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## **COMMISSION ANNOUNCEMENTS**

**U.S. SECURITIES AND  
EXCHANGE COMMISSION**

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### **RECOMMENDATIONS ON ACCOUNTING AND AUDITING ADDED TO COMMISSION CALENDAR**

The Commission will consider an additional item at the previously announced open meeting on Wednesday, April 27 at 10:30 a.m. (a change from 10:00 a.m.).

That item, to be discussed first, will be recommendations of the National Commission on Fraudulent Financial Reporting. The National Commission, a private-sector initiative headed by former SEC Commissioner James C. Treadway, was a blue-ribbon panel formed to consider means of improving the quality of financial reporting by publicly-traded companies. The National Commission published a number of recommendations for change in its final report of October 1987. (Press Release 88-36)

### **ANITA M. NAGLER NAMED ASSOCIATE REGIONAL ADMINISTRATOR (ENFORCEMENT)**

Chicago Regional Office (CRO) Administrator William D. Goldsberry announced the appointment of Anita M. Nagler as Associate Regional Administrator (Enforcement) with responsibility for the Enforcement program of the CRO. In her new position, Ms. Nagler becomes a member of the Senior Executive Service.

Ms. Nagler graduated from the University of Illinois in 1977 and from Chicago-Kent College of Law with highest honors in 1980. She joined the Commission in 1980 immediately after graduation, and has served as an enforcement staff attorney in the Chicago and Los Angeles offices, as a Special Counsel - Enforcement in the CRO, as an Enforcement Branch Chief in the Chicago and Los Angeles offices, and as Assistant Regional Administrator - Enforcement in the CRO since August 1985.

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## **ADMINISTRATIVE PROCEEDINGS**

### **PETROFAB INTERNATIONAL STOP ORDER ISSUED**

The Commission issued a Stop Order suspending the effectiveness of a registration statement filed under the Securities Act of 1933 by Petrofab International, Inc. of Seattle. The statement covered a proposed public offering of 30 million shares of the company's stock at 10¢ per share. Petrofab was organized in 1980 to design and manufacture oilfield exploration and drilling equipment.

In determining to issue a Stop Order, the Commission found that Petrofab's financial statements substantially overstated the company's revenues and income due to improper accounting treatment of a research and development contract. Under that contract, a Petrofab subsidiary agreed to undertake research and development with respect to a personnel transfer and evacuation system for offshore drilling platforms. The Commission concluded that the contract was in fact a financing arrangement and, therefore, that Petrofab's recognition of revenue thereunder was improper.

The Commission also found the registration statement materially misleading because it contained the auditors' unqualified consent to the use of their audit report on the financial statements. In fact, in an undisclosed agreement with Petrofab, the auditors withdrew or at least materially modified their consent to make it conditional. (Rel. 33-6769)

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## CIVIL PROCEEDINGS

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### ACTION FILED AGAINST MARTIN M. ROTHSCHILD FOR FAILURE TO FILE TIMELY FORMS 4

The Commission today filed an action in the U.S. District Court for the District of Columbia seeking a Final Order against Martin M. Rothschild of East Amherst, New York, requiring him in the future to file timely Form 4 Statements of Changes in Beneficial Ownership of Securities, as required by Section 16(a) of the Securities Exchange Act of 1934, Rule 16a-1, and Form 4. Simultaneously, Rothschild, without admitting or denying the allegations in the Complaint, consented to a Final Order. (SEC v. Martin M. Rothschild, USDC DC, Civil Action No. 88-1141). (LR-11714)

### COMPLAINT NAMES OLIVIER MANAGEMENT CORPORATION

The Commission today filed an injunctive action in the U.S. District Court for the District of Columbia against Olivier Management Corporation of Miami, Florida. The Complaint alleges violations of the reporting provisions of the securities laws and seeks a Judgment of Permanent Injunction and Other Equitable Relief.

The Commission alleges that Olivier, as part of a continuing course of violative conduct extending over several years, failed to file its Annual Report on Form 10-K for its fiscal year ended March 31, 1987, its Quarterly Reports on Form 10-Q for its fiscal quarters ended September 30 and December 31, 1986, June 30, September 30 and December 31, 1987, eight Notifications of Late Filing on Form 12b-25, and Reports of Sales of Securities and Use of Proceeds Therefrom on Form SR. The Commission requests that the Court order Olivier to file its delinquent Annual and Quarterly Reports and enjoin it from further violations of the reporting provisions of the securities laws. (SEC v. Olivier Management Corporation, USDC DC, Civil Action No. 88-1140). (LR-11715)

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## INVESTMENT COMPANY ACT RELEASES

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### SUN LIFE ASSURANCE COMPANY OF CANADA

An order has been issued on an application filed by Sun Life Assurance Company of Canada (U.S.), Money Market Variable Account, High Yield Variable Account, Capital Appreciation Variable Account, Government Guaranteed Variable Account, Government Markets Variable Account, Total Return Variable Account, Managed Sectors Variable Account (collectively, Variable Accounts), and Clarendon Insurance Agency, Inc. for an order granting exemptions from the provisions of Sections 2(a)(35), 12(b), and 27(c)(2) of the Investment Company Act and Rule 12b-1. The order permits the deduction of mortality, expense and distribution risk charges assessed under certain variable annuity contracts from the assets of the Variable Accounts. (Rel. IC-16377 - April 25)

An order has also been issued on an application filed by Sun Life, Government Markets, Total Return, Managed Sectors, and Clarendon for an order granting exemptions from the provisions of Sections 12(b) and 27(c)(2) of the Investment Company Act and Rule 12b-1. The order permits the deduction of the mortality and expense risk charges assessed under certain variable annuity contracts from the assets of the variable accounts. (Rel. IC-16379 - April 25)

### SUN LIFE INSURANCE AND ANNUITY COMPANY OF NEW YORK

An order has been issued on an application filed by Sun Life Insurance and Annuity Company of New York, Sun Life (N.Y.) Variable Account B, and Clarendon Insurance Agency, Inc. granting exemptions from the provisions of Sections 2(a)(35), 26(a)(2), and 27(c)(2) of the Investment Company Act. The order permits the deduction of mortality and expense risk charge and the distribution risk charge assessed under certain variable annuity contracts from the assets of the Variable Account. (Rel. IC-16378 - April 25)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until May 13 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 - seven issues. (Rel. 34-25615); and the Midwest Stock Exchange - three issues. (Rel. 34-25616)

## SELF-REGULATORY ORGANIZATIONS

### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed by: The Pacific Stock Exchange (SR-PSE-87-28) to implement a two-year trading crowd evaluation pilot program. (Rel. 34-25611); The National Association of Securities Dealers (SR-NASD-88-4) to amend Article III, Section 35(d)(2)(D) of its Rules of Fair Practice to limit application of the rule on testimonial advertisements to testimonials concerning the quality of a member's investment advice and to require disclosure of compensation paid to the person making a testimonial only if it is more than a nominal amount. (Rel. 34-25612); and (SR-NASD-87-31) to amend Part II, Section 1(c)(7) of Schedule D to its By-Laws to provide for the inclusion of put warrants in the NASDAQ System. (Rel. 34-25613)

## 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 DURANGO COOKERY INC, 303 COUNTY RD 272, LEANDER, TX 78641 (512) 259-4477 - 2,300,000 (\$2,300,000) COMMON STOCK. 200,000 (\$200) WARRANTS, OPTIONS OR RIGHTS. 200,000 (\$240,000) COMMON STOCK. 2,500,000 (\$3,125,000) COMMON STOCK. UNDERWRITER: JERSEY CAPITAL MARKETS GROUP INC. (FILE 33-21051-FW - APR. 12) (BR. 6 - NEW ISSUE)
- N-2 TRI CONTINENTAL CORP, ONE BANKERS TRUST PLZ, NEW YORK, NY 10006 (212) 488-0200 - 2,000,000 (\$43,500,000) COMMON STOCK. (FILE 33-21173 - APR. 19) (BR. 17)
- S-1 HARLEY DAVIDSON INC, 3700 W JUNEAU AVE, MILWAUKEE, WI 53208 (414) 342-4680 - 600,000 (\$13,950,000) COMMON STOCK. 1,815,000 (\$42,198,750) COMMON STOCK. (FILE 33-21174 - APR. 20) (BR. 12)
- S-3 NIKE INC, 3900 SW MURRAY BLVD, BEAVERTON, OR 97005 (503) 641-6453 - 172,000 (\$4,031,680) COMMON STOCK. (FILE 33-21175 - APR. 20) (BR. 13)
- S-6 PRUDENTIAL BACHE UNIT TRUSTS CORPORATE HIGH YIELD SERIES 1, ONE SEAPORT PLZ 199 WATER ST, C/O PRUDENTIAL BACHE SECURITIES INC, NEW YORK, NY 10292 - 2,475 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 33-21176 - APR. 20) (BR. 16)
- S-8 FAR WEST FINANCIAL CORP, 4001 MACARTHUR BLVD, NEWPORT BEACH, CA 92660 (714) 833-8585 - 1,000,000 (\$11,125,000) COMMON STOCK. (FILE 33-21177 - APR. 20) (BR. 1)
- S-6 NATIONAL MUNICIPAL TRUST INSURED SERIES 32, FINANCIAL SQ, C/O THOMSON MCKINNON SECURITIES INC, NEW YORK, NY 10005 - 13,000 (\$14,300,000) UNIT INVESTMENT TRUST. DEPOSITOR: THOMSON MCKINNON SECURITIES INC. (FILE 33-21178 - APR. 20) (BR. 18 - NEW ISSUE)
- S-6 NATIONAL MUNICIPAL TRUST ONE HUNDRED & TWELFTH SERIES, FINANCIAL SQ, C/O THOMSON MCKINNON SECURITIES INC, NEW YORK, NY 10005 - 13,000 (\$14,300,000) UNIT INVESTMENT TRUST. DEPOSITOR: THOMSON MCKINNON SECURITIES INC. (FILE 33-21179 - APR. 20) (BR. 18 - NEW ISSUE)

- S-3     **PIEDMONT NATURAL GAS CO INC, 1915 REXFORD RD, CHARLOTTE, NC 28211 (704) 364-3120 - 1,100,000 (\$23,787,500) COMMON STOCK. (FILE 33-21180 - APR. 20) (BR. 8)**
- S-18    **BROOKLYN CAPITAL INC, BROADWAY & PARK, RIVERTON, WY 82501 (307) 856-9279 - 50,000,000 (\$500,000) COMMON STOCK. 50,000,000 (\$1,000,000) COMMON STOCK. 50,000,000 (\$2,500,000) COMMON STOCK. 5,000,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. 5,000,000 (\$75,000) COMMON STOCK. UNDERWRITER: STATE STREET SECURITIES INC. (FILE 33-21216-D - APR. 12) (BR. 11 - NEW ISSUE)**
- S-18    **HOMESTYLE BUFFET INC, 401 STATE RD 584 EAST, OLDSMAR, FL 34677 (813) 855-2675 - 920,000 (\$5,980,000) COMMON STOCK. (FILE 33-21218-A - APR. 12) (BR. 12 - NEW ISSUE)**
- S-18    **CAKWOOD ACQUISITIONS INC, 2916 PERRY ST, DENVER, CO 80212 (303) 458-3805 - 30,000,000 (\$150,000) COMMON STOCK. 30,000,000 (\$300,000) COMMON STOCK. 30,000,000 (\$900,000) COMMON STOCK. 3,000,000 (\$300) WARRANTS, OPTIONS OR RIGHTS. 3,000,000 (\$18,000) COMMON STOCK. UNDERWRITER: KOBER FINANCIAL CORP. (FILE 33-21232-D - APR. 13) (BR. 11 - NEW ISSUE)**
- S-4     **VISTA BANCORP INC, 115 S MAIN ST, PHILLIPSBURG, NJ 08865 (201) 859-9500 - 912,940 (\$12,498,149) COMMON STOCK. (FILE 33-21260 - APR. 15) (BR. 1 - NEW ISSUE)**
- S-18    **WINE SOCIETY OF AMERICA INC /DE/, HALE HOUSE, ONE BENNETT COMMON, MILLBRICK, NY 12545 (914) 677-8575 - 57,500,000 (\$2,875,000) COMMON STOCK. 5,000,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 5,000,000 (\$300,000) COMMON STOCK. UNDERWRITER: STUART JAMES CO INC. (FILE 33-21263-NY - APR. 13) (BR. 2 - NEW ISSUE)**
- F-1     **STOLT TANKERS & TERMINALS HOLDINGS S A, 8 SOUND SHORE DR P C BOX 2300, C/C STOLT NIELSEN INC, GREENWICH, CT 06836 (203) 625-9400 - 1,000,000 (\$10,000,000) FOREIGN COMMON STOCK. 5,750,000 (\$57,500,000) FOREIGN COMMON STOCK. UNDERWRITER: FURMAN SELZ MAGER DIETZ & BIRNEY INC, SHEARSON LEHMAN HUTTON INC. (FILE 33-21280 - APR. 15) (BR. 4 - NEW ISSUE)**
- N-2     **INTEGRATED MEDICAL VENTURE PARTNERS 2 L P, 733 THIRD AVE, NEW YORK, NY 10017 (212) 551-5000 - 100,000 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-21281 - APR. 15) (BR. 17 - NEW ISSUE)**
- S-4     **SYNTREX INC, 246 INDUSTRIAL WAY WEST, EATONTOWN, NJ 07724 (201) 542-1500 - 500,000 (\$845,000) COMMON STOCK. (FILE 33-21287 - APR. 19) (BR. 9)**
- S-11    **ANGELES PARTICIPATING MORTGAGE TRUST, 10301 WEST PICO BLVD, LOS ANGELES, CA 90064 - 5,000,000 (\$100,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. UNDERWRITER: ANGELES SECURITIES CORP. (FILE 33-21298 - APR. 18) (BR. 5 - NEW ISSUE)**
- S-1     **SKYWELL CORP, 818 FIFTH AVE STE 303, SAN RAFAEL, CA 94901 (415) 453-7500 - 2,700,450 COMMON STOCK. (FILE 33-21304 - APR. 18) (BR. 12 - NEW ISSUE)**
- S-18    **MOTELS OF AMERICA SERIES XIV, 10992 SAN DIEGO MISSION RD STE 300, SAN DIEGO, CA 92108 (619) 563-8800 - 7,500 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-21305-LA - APR. 18) (BR. 11 - NEW ISSUE)**
- S-1     **CIS CAPITAL INCOME FUND 3 L P, 909 MONTGOMERY ST, SAN FRANCISCO, CA 94133 (415) 788-7900 - 100,000 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-21306 - APR. 19) (BR. 5 - NEW ISSUE)**
- S-8     **DIVI HOTELS NV, C/O DIVI DIVI BEACH HOTEL, L G SMITH BLVD, CRANGESTAD ARUBA, P8 00000 (607) 277-3484 - 200,000 (\$2,775,000) FOREIGN COMMON STOCK. (FILE 33-21307 - APR. 19) (BR. 12)**
- S-1     **MAGELLAN PETROLEUM CORP /DE/, 241 MAIN ST, HARTFORD, CT 06106 (203) 525-4601 - 5,000,000 (\$14,100,000) COMMON STOCK. 85,000 (\$317,900) COMMON STOCK. 120,000 (\$300,000) COMMON STOCK. 165,000 (\$310,200) COMMON STOCK. (FILE 33-21311 - APR. 20) (BR. 4)**
- F-2     **INSITUFORM GROUP LTD, 15 COMMERCIAL ARCADE 1ST FL, ST PETER PORT, GUERNSEY CHANNEL ISLANDS, G7 (305) 371-2600 - 63,000 (\$149,940) FOREIGN COMMON STOCK. (FILE 33-21312 - APR. 20) (BR. 8)**
- S-8     **HOUSEHOLD INTERNATIONAL INC, 2700 SANDERS RD, PROSPECT HEIGHTS, IL 60070 (312) 564-5000 - 25,000 (\$70,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 1,000,000 COMMON STOCK. (FILE 33-21343 - APR. 19) (BR. 11)**
- S-8     **MAGNA COPPER CO, PO BOX M, SAN MANUEL, AZ 85631 (602) 385-3100 - 1,903,630 (\$11,421,780) COMMON STOCK. (FILE 33-21344 - APR. 15) (BR. 2)**

- S-1 DIGITAL COMMUNICATIONS ASSOCIATES INC, 1000 ALDERMAN DR, ALPHARETTA, GA 30201 (404) 442-4000 - 172,127 (\$5,249,273.50) COMMON STOCK. (FILE 33-21345 - APR. 19) (BR. 7)
- S-6 MUNICIPAL SECURITIES TRUST 65TH DISCOUNT SERIES, 245 PARK AVE, C/O BEAR STEARNS & CO INC, NEW YORK, NY 10167 - INDEFINITE SHARES. DEPOSITOR: BEAR STEARNS & CO INC. (FILE 33-21346 - APR. 19) (BR. 16 - NEW ISSUE)
- S-4 SPI PHARMACEUTICALS INC, 3300 HVLAND AVE, COSTA MESA, CA 92626 (714) 545-0100 - 102,629 (\$821,029) COMMON STOCK. (FILE 33-21348 - APR. 19) (BR. 4)
- S-4 COMMUNITY BANK SYSTEM INC, 5790 MIDWATERS PKWY, DEWITT, NY 13214 (315) 445-2282 - 351,217 (\$3,553,982.60) COMMON STOCK. (FILE 33-21351 - APR. 19) (BR. 1)
- S-8 GREY ADVERTISING INC /DE/, 777 THIRD AVE, NEW YORK, NY 10017 (212) 546-2000 - 71,087 COMMON STOCK. (FILE 33-21352 - APR. 19) (BR. 5)
- S-1 KINETIC CONCEPTS INC /TX/, 3440 E HOUSTON, SAN ANTONIO, TX 78219 (512) 225-4092 - 5,750,000 (\$69,000,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, GOLDSMAN SACHS & CO, MORGAN STANLEY & CO INC. (FILE 33-21353 - APR. 19) (BR. 6 - NEW ISSUE)
- S-3 TRANS WORLD AIRLINES INC /NEW/, 605 THIRD AVE, NEW YORK, NY 10158 (212) 692-3000 - 345,450,000 (\$345,450,000) STRAIGHT BONDS. (FILE 33-21354 - APR. 19) (BR. 3)
- S-8 SCHLUMBERGER N V, 42 RUE SAINT DOMINIQUE, PARIS 75007 FRANCE, IO (212) 350-8122 - 3,000,000 (\$90,207,000) FOREIGN COMMON STOCK. (FILE 33-21355 - APR. 19) (BR. 4)

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/%OWNED	CUSIP/PRIOR%	FILING STATUS
ACCEPTANCE INS HLDGS INC PARSON PARTNERSHIP	COM 13D	4/14/88	119 6.9	00430910 0.0	NEW
ACME STL CO DEL JACOBS IRWIN L ET AL	COM 13D	4/11/88	487 8.4	00480710 0.0	NEW
ARABIAN SHIELD DEV CO KHALED IBN ABDULLAH IBN ABDUL	COM 13D	4/11/88	2,416 23.2	03846510 8.8	UPDATE
BERKLINE CORP CORDOVER RONALD H ET AL	COM 13D	4/11/88	664 43.6	08450010 43.6	UPDATE
BURNHAM SVC CORP BSC ACQUISITION ET AL	COM 13D	4/21/88	N/A N/A	12232110 4.3	UPDATE
CVN COS INC JACOBS IRWIN L	COM 13D	4/11/88	2,515 14.5	12660610 13.5	UPDATE

ACQUISITIONS REPORTS CONT.

CALIFORNIA AMPLIFIER INC LEVISMAN JORGE A	COM	13D	12/23/87	603 16.2	12990010 9.8	UPDATE
CENTRAL RESERVE LIFE CORP CELTIC GRP	COM	13D	4/13/88	245 6.3	15505510 5.1	UPDATE
ERGLE TELEPHONICS INC ALLEN & CO INC ET AL	COM	13D	2/ 1/88	1,175 7.5	27000510 8.4	UPDATE
ELGIN NATL INDS INC JUPITER CORP	COM PAR \$1 14D-1		4/22/88	0 0.0	28643420 0.0	NEW
ELGIN NATL INDS INC R-WIN VENTURE	COM PAR \$1 13D		4/22/88	95 3.1	28643420 3.1	UPDATE
FIRST REPUBLICBANK CORP WEDGE GROUP INC	CL A	13D	4/14/88	517 7.7	33616020 10.0	UPDATE
HRI GRP GABA HAL ET AL	COM	13D	4/11/88	1,517 8.5	40426710 0.0	NEW
HRI GRP QINTEX MEDIA B V	COM	13D	4/11/88	6,723 33.2	40426710 0.0	NEW
HUNTER ENVIRON SVCS ZECHER PETER H	COM	13D	3/31/88	834 8.9	44568310 7.7	UPDATE
INFORMATION INTL INC FIDELITY INTL LTD ET AL	COM	13D	4/15/88	208 9.3	45674010 8.8	UPDATE
INTERNATIONAL CLINICAL LABS SMITHKLINE BECKMAN CORP	COM	14D-1	4/21/88	11,739 1010.0	45927610 28.7	UPDATE
LONGWOOD GROUP LTD PY JOSEPH	COM	13D	2/ 4/88	1,095 11.2	54336710 0.0	NEW
MATRIX SCIENCE CORP AMP INC	COM	13D	4/20/88	1,101 14.0	57685010 12.5	UPDATE
NATIONAL GUARDIAN CORP LASSEN HOLDINGS B V	COM	13D	4/15/88	4,044 40.5	63631210 34.1	REVISION
NICOLET INSTR CORP BAKER FENTRESS & CO	COM	13D	4/21/88	471 7.1	65406110 7.1	UPDATE
ORBIT INSTR CORP PARSON PARTNERSHIP	COM	13D	4/13/88	822 8.6	68555910 9.5	UPDATE
OXFORD ENERGY CO CMS GENERATION CO	COM	13D	4/11/88	4,868 64.1	69143510 0.0	NEW
R B INDS INC SINAY JOSEPH ET AL	COM	13D	4/20/88	674 17.7	74925810 11.8	UPDATE
STALEY CONTL INC TATE & LYLE PLC ET AL	COM	14D-1	4/22/88	1,500 4.9	85256710 4.9	UPDATE
STATE ST BOSTON CORP PRESCOTT INVESTORS ET AL	COM	13D	4/ 5/88	1,284 3.5	85747310 0.0	NEW
SUNRESORTS LTD N Y PARMAN CAPITAL INVMNTS	CL A	13D	4/18/88	900 17.8	86799110 13.8	UPDATE
SYSTEM INDS INC BRENTWOOD ASSOC IV ET AL	COM	13D	3/30/88	1,124 22.3	87190010 22.1	UPDATE

## ACQUISITIONS REPORTS CONT.

TRIMEDYNE INC HARRIS IRVING B ET AL	COM	13D	4/20/88	468 7.4	89625910 7.4	UPDATE
UNITED BUILDING SVCS CORP DE LANCZ ALAN B & ASSOC	COM	13D	4/7/88	84 5.1	90969010 0.0	NEW
VARD INC UNITED SCIENTIFIC HLDGS ET AL	COM	13D	4/20/88	436 9.9	92227210 8.8	UPDATE
VORTEC CORP CHICAGO WEST PULLMAN	COM	13D	4/11/88	307 15.6	92904710 0.0	NEW
AFFILIATED BANKSHARES COLD I AFFILIATED BKSH EMP ENCT PLN	COM	13D	4/20/88	534 5.3	00818210 0.0	NEW
BCE INC CAISSE DE DEPOT DU QUEBEC	COM	13D	4/7/88	16,677 6.1	05699610 4.9	UPDATE
BERKLINE CORP POPKIN JACOB TR ET AL	COM	13D	4/11/88	621 40.7	08450010 38.3	UPDATE
BRAZIL FD INC KUWAIT INVESTMENT OFFICE	COM	13D	4/12/88	893 7.4	10575910 0.0	NEW
BULL & BEAR GROUP INC UPDYKE J RANDOLPH	CL A	13D	4/15/88	79 5.4	12099110 0.0	NEW
CITY INVSTNG LIQUIDATING TR OPPENHEIMER & CO	UTS BEN INT	13D	4/15/88	2,000 5.1	17790010 8.1	UPDATE
CLEVETRUST RLTY INVS NATL FINL REALTY TRST ET AL	SH BEN INT	13D	4/21/88	389 20.1	18678010 19.0	UPDATE
COLT INDS INC COLT HLDGS ET AL	COM NEW	14D-1	4/22/88	21,713 70.1	19686470 0.0	UPDATE
CONSOLIDATED OIL & GAS INC RAINWATER RICHARD E ET AL	COM	13D	3/7/88	1,260 16.5	20970510 17.2	UPDATE
COOPER DEV CO KRUTTSCHNITT THEODORE H	COM NEW	13D	4/19/88	463 14.3	21665820 9.9	UPDATE
DISTRIBUTED LOGIC CORP MARQUEZ JAMES G ET AL	COM	13D	4/20/88	225 9.0	25490610 9.8	UPDATE
DUCOMMUN INC DEL DUCOMMUN ROBERT C	COM	13D	4/12/88	285 8.7	26414710 0.0	NEW
DYNACORP BRAUPOST GRP INC	COM	13D	4/12/88	915 8.6	26816210 0.0	NEW
ECHO BAY MINES LTD CAISSE DE DEPOT DU QUEBEC	COM	13D	4/4/88	5,138 5.4	27875110 4.5	UPDATE
EVERGOOD PRODS CORP VALEQUITY INC	COM	13D	4/25/88	70 5.6	30014610 5.6	UPDATE
FACET ENTERPRISES INC PENNZOIL CO ET AL	COM	14D-1	4/22/88	0 0.0	30303210 0.0	NEW
FACET ENTERPRISES INC SALOMON BROTHERS INC	COM	13D	4/13/88	503 10.0	30303210 0.0	NEW

ACQUISITIONS REPORTS CONT.

FLEXI-VAN CORP NEW MURDOCK DAVID H ET AL	COM	14D-1	4/22/88	1,730 31.7	33890910 30.9	UPDATE
FLORAFAX INTL INC SERVICE CORP INTL ET AL	COM	13D	4/19/88	1,004 21.4	33982510 18.1	UPDATE
GRAPHIC SCANNING CORP MCCAW CELLULAR COMM ET AL	COM	13D	4/14/88	2,026 5.6	38868610 0.0	NEW
HUNTER ENVIRON SVCS SAVASTAND THEODORE F	COM	13D	3/31/88	503 5.4	44568310 5.2	UPDATE
INDIANA BANCSHARES INC THOMASSON JEFFREY H ET AL	COM	13D	4/12/88	38 7.6	45459410 7.6	UPDATE
INTERNATIONAL HLDG CAP CORP CLARK HENRY BENJAMIN JR	COM	13D	4/13/88	93 9.3	45964710 8.3	UPDATE
KEARNEY NATL INC DYSON-KISSNER-MORAN CORP	COM	13D	4/21/88	3,055 53.9	48687210 54.1	UPDATE
KEITHLEY INSTRS INC KEITHLEY JOSEPH P ET AL	COM	13D	4/12/88	810 23.3	48758410 0.0	NEW
KEYSTONE CONS INDS INC DIXIE PRODUCTS INC ET AL	COM	13D	2/24/88	931 49.1	49342210 47.2	UPDATE
MICRODYNE CORP FUNDAMENTAL MGMT CORP	COM	13D	4/ 7/88	422 10.4	59506710 10.1	UPDATE
MORTON ENTERPRISES INC TIGER ET AL	COM	13D	4/13/88	75 3.0	66863410 5.0	UPDATE
ONE LIBERTY PPTYS INC GOULD INVESTORS L P	COM	13D	4/12/88	217 9.8	68240610 0.0	NEW
PITCAIRN GRP LP JUNGE DIRK	UTS LTD PARTNSHP INT	13D	1/ 1/88	206 26.4	72430099 0.0	NEW
SEAL INC KIMBERLY OLIVER A JR	COM	13D	4/ 5/88	0 0.0	81207110 22.5	UPDATE
SEAL INC NAUGATUCK RL EST LTD PARTNERSH	COM	13D	4/ 5/88	0 0.0	81207110 6.9	UPDATE
SENECA FOODS CORP NEW MARKS CARL & CO INC	COM	13D	2/12/88	562 16.8	81707010 16.8	UPDATE
SHONEYS SOUTH INC TPI RESTAURANTS INC ET AL	COM	14D-1	4/22/88	5,809 80.6	82504110 40.6	UPDATE
SOUTHWARD VENTURES DEP TRST RUFFALO JAMES A JR	UNITS BEN INT	13D	4/15/88	192 6.0	84490210 0.0	NEW
STALEY CONTL INC TATE & LYLE PLC ET AL	COM	14D-1	4/22/88	1,500 4.9	85256710 4.9	UPDATE
SYMETRICS INDS INC SINK DONALD F ET AL	COM	13D	3/31/88	264 32.3	87152110 29.9	UPDATE
TESORO PETE CORP PENTANE PARTNERS	COM	13D	4/21/88	1,339 9.6	88160910 8.8	UPDATE