

sec news digest

Issue 92-110

June 8, 1992

COMMISSION ANNOUNCEMENTS

CHAIRMAN BREEDEN TO TESTIFY

Chairman Breeden will testify before the House Subcommittee on Telecommunications and Finance on Wednesday, June 10, at 9:30 a.m. in Room 2123 of the Rayburn House Office Building. The subject of the hearing will be proposals to reform the regulation of investment advisers.

ADMINISTRATIVE PROCEEDINGS

AMERICAN REGISTRAR AND TRANSFER COMPANY AND KENT KNIGGE SANCTIONED

The Commission instituted proceedings against American Registrar and Transfer Company (American Registrar) and its president, Kent Knigge (Knigge) pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act). Simultaneously, the Commission accepted Offers of Settlement from American Registrar and Knigge in which each consents to the entry of an Order without admitting or denying the findings contained in the Order. The Order against American Registrar makes findings that American Registrar violated the provisions of Sections 17(a)(3) and 17A(d) of the Exchange Act and Rule 17Ad-13 promulgated thereunder. The Order finds that American Registrar failed to file with the Commission, for the years ending December 8, 1989 and December 8, 1990, a report of an annual study and evaluation of internal accounting control prepared by an independent accountant as required by Rule 17Ad-13. The Order against Knigge makes findings that he caused American Registrar's violations. The Commission ordered American Registrar and Knigge to cease and desist from committing or causing future violations of Rule 17Ad-13. (Rel. 34-30765)

CIVIL PROCEEDINGS

JUDGMENT FILED IN SEC v. WESTDON HOLDING & INVESTMENT, INC. ET AL.

The Commission announced the entry on June 2 of a Final Judgment of Permanent Injunction by the United States District Court for the Southern District of New York against defendant Kishore J. Shah (Shah), one of seven defendants in the Commission's

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U.S. SECURITIES

civil action filed on November 7, 1991, which alleges violations of the registration provisions of Section 5 of the Securities Act of 1933 (Securities Act) and the beneficial ownership reporting provisions of Section 13(d) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 13d-1 thereunder. Without admitting or denying the allegations of the Commission's complaint, Shah consented to the entry of a Final Judgment which permanently enjoins him from future violations of Sections 5(a) and (c) of the Securities Act and Section 13(d) of the Exchange Act and Rule 13d-1 thereunder.

The Commission's complaint alleges that Shah and the other defendants in the action violated the above provisions of the securities laws in connection with their purchase and illegal distribution of the securities of Work Recovery, Inc. (WRI), a public company headquartered in Tucson, Arizona. The Complaint further alleges that defendant Shah failed to file reports under Section 13(d) of the Exchange Act and Rule 13d-1 thereunder reporting his ownership of 548,570 WRI shares which exceeded five percent of the WRI's common stock outstanding. [SEC v. Westdon Holding & Investment, Inc., et al., Civil Action No. 91-7531 (KTD)] (LR-13263)

INVESTMENT COMPANY ACT RELEASES

THE ADVANTAGE GROWTH AND TREASURY SECURITIES TRUST, ET AL.

A notice has been issued giving interested persons until June 29 to request a hearing on an application filed by The Advantage Growth and Treasury Securities Trust, et al. (Advantage). Advantage is requesting a conditional order under Section 6(c) of the Investment Company Act for an exemption from Section 12(d)(1) to permit certain unit investment trusts to invest in shares of one of certain mutual funds and zero coupon obligations and from Section 14(a) to exempt the trust sponsor from having to take for its own account or place with others \$100,000 worth of units in the trusts. Advantage is also requesting exemption from Section 19(b) and Rule 19b-1 to permit the trusts to distribute capital gains resulting from redemption of fund shares within a reasonable time after receipt and from Section 22(d) to permit waiver of any sales load otherwise applicable on fund shares that the trusts have purchased. In addition, Advantage is requesting that the conditional order provide exemptions under Sections 11(a) and (c) to permit certain offers of exchange involving the trusts and under Section 17(d) and Rule 17d-1 to permit certain affiliated transactions involving the trusts. (Rel. IC-18753 -June 4)

HUTTON GOVERNMENT FUND, INC.
HUTTON AMA CASH FUND, INC.
HUTTON NATIONAL MUNICIPAL FUND INC.
MUNICIPAL CASH RESERVE MANAGEMENT, INC.

Notices have been issued giving interested persons until June 29 to request a hearing on application filed by the above-named companies for orders under Section 8(f) of the Investment Company Act declaring that they have ceased to be investment companies. (Rels. IC-18754, IC-18755, IC-18756 and IC-18757, respectively - June 4)

PAINWEBBER AMERICA FUND, ET AL.

A notice has been issued giving interested persons until June 29 to request a hearing on an application filed by PaineWebber America Fund, et al. for an order under Section 6(c) of the Investment Company Act to amend a prior order exempting applicants from the provisions of Sections 18(f), 18(g), 18(i), 22(c) and 22(d) of the Act and Rule 22c-1 thereunder. (Rel. IC-18758 - June 4)

NORTHEAST UTILITIES ET AL.

A supplemental order has been issued releasing jurisdiction and authorizing North Atlantic Energy Corporation, a wholly owned subsidiary of Northeast Utilities (Northeast), a registered public-utility holding company, to issue and sell \$355 aggregate principal amount of first mortgage bonds. Jurisdiction is also released with regard to the total fees and expenses relating to Northeast's acquisition of Public Service Company of New Hampshire, a New Hampshire publicly owned electric utility. (Rel. 35-25548)

NORTHEAST UTILITIES, ET AL.

A supplemental order has been issued correcting the Commission's order dated June 3, 1992 (HCAR No. 25548) authorizing a proposal by North Atlantic Energy Corporation (North Atlantic), a wholly owned subsidiary of Northeast Utilities (Northeast), a registered public-utility holding company. North Atlantic proposes to issue and sell \$355 aggregate principal amount of first mortgage bonds. (Rel. 35-25550)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING PRIVILEGES GRANTED

An order has been issued granting the application of the Midwest Stock Exchange for unlisted trading privileges in twenty-four over-the-counter issues. (Rel. 34-30760)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-PTC-92-03) filed by the Participants Trust Company to adopt a new procedure to provide for the bulk transfer of securities underlying a repurchase agreement through PTC's collateral loan facility. Publication of the proposal was expected in the Federal Register during the week of June 1. (Rel. 34-30758)

The Commission approved a proposed rule change (SR-NASD-91-48) filed by the National Association of Securities Dealers to allow the NASD to include in NASDAQ warrants based upon established foreign and domestic stock market indexes. Publication of the proposal is expected in the Federal Register during the week of June 8. (Rel. 34-30773)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Options Clearing Corporation filed a proposed rule change (SR-OCC-92-10) to conform its Restated Certificate of Incorporation to its By-Laws. The proposed rule change became effective immediately upon filing with the Commission. Publication of the proposal was expected in the Federal Register during the week of June 1. (Rel. 34-30759)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES ON A TEMPORARY BASIS

The Commission granted accelerated approval to a proposed rule change (SR-OCC-92-15) filed by The Options Clearing Corporation which authorizes a temporary extension in the use of OCC's Theoretical Intermarket Margin System for equity options (Equity TIMS) through May 31, 1993. (Rel. 34-30761)

The Commission granted accelerated approval on a temporary basis through August 31, 1992 to a proposed rule change (SR-OCC-92-11) filed by The Options Clearing Corporation. The proposed rule change is regarding the recently revised standards for letters of credit which Clearing Members deposit as margin with OCC. Publication of the proposal is expected in the Federal Register during the week of June 8. (Rel. 34-30763)

APPROVAL ON AN ACCELERATED BASIS OF PROPOSED RULE CHANGES

The Commission approved on an accelerated basis a proposed rule change (SR-DGOC-92-01) filed by the Delta Government Options Corp. to amend DGOC's credit enhancement facility and margin and trading limits. Publication of the order is expected in the Federal Register during the week of June 8. (Rel. 34-30762)

The Commission approved on an accelerated basis a proposed rule change (SR-MCC-92-3) filed by the Midwest Clearing Corporation to allow its participants to access Fund/SERV through The Depository Trust Company. Publication of the order is expected in the Federal Register during the week of June 8. (Rel. 34-30769)

PROPOSED RULE CHANGES

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-92-7) to obtain permanent approval of the OTC Bulletin Board Service. The Service is currently operating under an interim approval that expires on June 30, 1992. Publication of the proposal is expected in the Federal Register during the week of June 8. (Rel. 34-30766)

The New York Stock Exchange has filed a proposed rule change (SR-NYSE-92-12) to require, among other things, that market-on-close (MOC) imbalances of 50,000 shares or more in certain widely-held stocks, the so-called pilot stocks, be disseminated as soon as practicable after 3:45 p.m. on trading days other than expiration days. The proposed rule change also requires the dissemination after 3:45 p.m., on any trading day, of MOC imbalances of 50,000 shares or more in stocks which are to be added to or dropped from an index after the close of trading on that day. Publication of the proposal is expected in the Federal Register during the week of June 8. (Rel. 34-30767)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-Amex-92-06) submitted by the American Stock Exchange to amend Amex Rules 111, 114 and 958 to provide that proprietary transactions in index warrants and non-option derivative products will be governed by Amex Rule 958 (Options Transactions of Registered Traders). The Commission also granted accelerated approval to Amendment No. 3 to the proposal, which made certain clarifications and renumbered the supplementary material. (Rel. 34-30768)

SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

INTERPRETATION OF NEW RULES UNDER SECTION 16 OF THE EXCHANGE ACT

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

Letter	Availability Date	Subject
Skadden, Arps Slate, Meagher & Flom	June 8, 1992	Section 16 reporting

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 AT&T CAPITAL CORP, 44 WHIPPANY ROAD, MORRISTOWN, NJ 07962 (201) 397-3000 - 1,500,000,000 (\$1,500,000,000) STRAIGHT BONDS. (FILE 33-48127 - MAY. 29) (BR. 13)
- S-8 POLYMEDICA INDUSTRIES INC, 2 CONSTITUTION WAY, WOBURN, MA 01801 (617) 933-2020 - 630,000 (\$4,961,250) COMMON STOCK. (FILE 33-48130 - JUN. 01) (BR. 8)
- S-8 POLYMEDICA INDUSTRIES INC, 2 CONSTITUTION WAY, WOBURN, MA 01801 (617) 933-2020 - 60,000 (\$472,500) COMMON STOCK. (FILE 33-48132 - JUN. 01) (BR. 8)
- S-8 POLYMEDICA INDUSTRIES INC, 2 CONSTITUTION WAY, WOBURN, MA 01801 (617) 933-2020 - 250,000 (\$1,968,750) COMMON STOCK. (FILE 33-48134 - JUN. 01) (BR. 8)

REGISTRATIONS CONTINUED

- S-8 VARITY CORP, 672 DELAWARE AVE, BUFFALO, NY 14209 (716) 888-8000 - 11,314 (\$177,516.66) COMMON STOCK. (FILE 33-48135 - JUN. 01) (BR. 4)
- S-3 SPECTRUM INFORMATION TECHNOLOGIES INC, 2710 STEMMONS FWY, 800 N TOWER, DALLAS, TX 75207 (214) 630-9825 - 1,500,000 (\$5,953,125) COMMON STOCK. (FILE 33-48180 - MAY. 28) (BR. 7)
- S-3 SPECTRUM INFORMATION TECHNOLOGIES INC, 2710 STEMMONS FWY, 800 N TOWER, DALLAS, TX 75207 (214) 630-9825 - 2,962,980 (\$11,759,326.88) COMMON STOCK. (FILE 33-48181 - MAY. 28) (BR. 7)
- F-6 SHISEIDO CO LTD /ADR/, 2 RECTOR ST, C/O CORPORATE TRUST DIVISION ADR GROUP, NEW YORK, NY 10006 (212) 978-5009 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-48184 - MAY. 28)
- F-6 KAWASAKI STEEL CORP ADR/, 2 RECTOR ST, C/O CORPORATE TRUST DIVISION, NEW YORK, NY 10006 (212) 978-5009 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-48185 - MAY. 28) (BR. 0)
- S-8 FORTIS CORP, 1920 MAIN STREET STE 1080, IRVINE, CA 92714 (714) 851-1473 - 750,000 (\$75) COMMON STOCK. (FILE 33-48186 - MAY. 28) (BR. 9)
- S-8 LIFELINE SYSTEMS INC, ONE ARSENAL MARKETPLACE, WATERTOWN, MA 02172 (617) 923-4141 - 300,000 (\$1,068,000) COMMON STOCK. (FILE 33-48187 - MAY. 28) (BR. 8)
- S-3 COMMUNITY BANCORP INC/NY, 20 MILL ST, RHINEBECK, NY 12572 (914) 876-7041 - 500,000 (\$6,500,000) COMMON STOCK. (FILE 33-48188 - MAY. 28) (BR. 2)
- S-1 FRAME TECHNOLOGY CORP/CA, 1010 RINCON CIRCLE, SAN JOSE, CA 95131 (408) 433-3311 - 1,386,456 (\$24,013,418) COMMON STOCK. 1,028,544 (\$17,814,382) COMMON STOCK. (FILE 33-48191 - MAY. 29) (BR. 9)
- S-3 NEW JERSEY RESOURCES CORP, 1350 CAMPUS PKWY, WALL, NJ 07719 (908) 938-1480 - 1,500,000 (\$29,437,500) COMMON STOCK. (FILE 33-48192 - MAY. 29) (BR. 7)
- S-8 FARREL CORP, 25 MAIN STREET, ANSONIA, CT 06401 (203) 736-5500 - 500,000 (\$5,315,000) COMMON STOCK. (FILE 33-48193 - MAY. 29) (BR. 10)
- S-8 ACCESS CORP, 1011 GLENDALE MILFORD RD, CINCINNATI, OH 45215 (513) 782-8300 - 122,400 (\$59,976) COMMON STOCK. (FILE 33-48194 - MAY. 29) (BR. 9)
- S-8 ACCESS CORP, 1011 GLENDALE MILFORD RD, CINCINNATI, OH 45215 (513) 782-8300 - 2,900 (\$1,421) COMMON STOCK. (FILE 33-48195 - MAY. 29) (BR. 9)
- S-8 MICKELBERRY CORP, 405 PARK AVE, NEW YORK, NY 10022 (212) 832-0303 - 400,000 (\$1,276,000) COMMON STOCK. (FILE 33-48196 - MAY. 29) (BR. 12)
- S-6 CENTRAL EQUITY TRUST UTILITY SERIES 18, 201 PROGRESS PKWY, MARYLAND HEIGHTS, MO 63043 - 50,000 (\$1,050,000) UNIT INVESTMENT TRUST. (FILE 33-48198 - MAY. 29) (BR. 17 - NEW ISSUE)
- S-3 SALOMON INC, SEVEN WORLD TRADE CNTR, NEW YORK, NY 10048 (212) 783-7000 - 1,575,000 (\$499,275,000) PREFERRED STOCK. UNDERWRITER: SALOMON BROTHERS INC. (FILE 33-48199 - MAY. 29) (BR. 12)
- S-8 INTERPOINT CORP /NEW/, 10301 WILLOWS RD, PO BOX 97005, REDMOND, WA 98073 (206) 882-3100 - 120,000 (\$885,000) COMMON STOCK. (FILE 33-48200 - MAY. 28) (BR. 3)

REGISTRATIONS CONTINUED

- S-1 RELIABLE FINANCIAL CORP, 428 STATION ST, BRIDGEVILLE, PA 15017 (412) 221-7700 - 5,492 (\$54,920) COMMON STOCK. (FILE 33-48201 - MAY. 29) (BR. 2)
- S-3 FUQUA INDUSTRIES INC /DE/, 4900 GEORGIA PACIFIC CTR, ATLANTA, GA 30303 (404) 658-9000 - 69,000,000 (\$69,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-48202 - MAY. 29) (BR. 6)
- S-8 BROWNING FERRIS INDUSTRIES INC, 757 N ELDRIDGE, HOUSTON, TX 77079 (713) 870-8100 - 1,200,000 (\$25,272,000) COMMON STOCK. (FILE 33-48207 - MAY. 29) (BR. 8)
- S-8 OMNICARE INC, 255 EAST FIFTH ST, 2800 CHEMED CENTER, CINCINNATI, OH 45202 (513) 762-6666 - 450,250 (\$8,694,327.50) COMMON STOCK. (FILE 33-48209 - MAY. 29) (BR. 8)
- S-8 ADOBE SYSTEMS INC /CA/, 1585 CHARLESTON RD, MOUNTAIN VIEW, CA 94039 (415) 961-4400 - 1,000,000 (\$44,500,000) COMMON STOCK. (FILE 33-48210 - MAY. 29) (BR. 9)
- S-8 NATIONAL TECHNICAL SYSTEMS INC /DE/, 24007 VENTURA BLVD, CALABASAS, CA 91302 (818) 348-7101 - 1,400,000 (\$1,400,000) COMMON STOCK. (FILE 33-48211 - MAY. 29) (BR. 6)
- S-1 ALIAS RESEARCH INC, 110 RICHMOND ST E, TORONTO CANADA M5C 1P1, A6 (416) 362-9181 - 3,424,079 (\$28,248,651.75) COMMON STOCK. (FILE 33-48212 - MAY. 29) (BR. 9)
- S-8 SNYDER OIL CORP, 777 MAIN ST STE 2500, FORT WORTH, TX 76102 (817) 338-4043 - 1,400,000 (\$9,975,000) COMMON STOCK. (FILE 33-48213 - MAY. 29) (BR. 11)
- S-8 ARK RESTAURANTS CORP, 158 W 29TH ST, NEW YORK, NY 10001 (212) 760-0520 - 350,000 (\$1,684,375) COMMON STOCK. (FILE 33-48217 - MAY. 29) (BR. 12)
- S-8 AMSOUTH BANCORPORATION, 1400 AMSOUTH SONAT TOWER, BIRMINGHAM, AL 35203 (205) 320-7151 - 200,000 (\$3,833,958) COMMON STOCK. (FILE 33-48218 - MAY. 29) (BR. 2)
- S-8 AMSOUTH BANCORPORATION, 1400 AMSOUTH SONAT TOWER, BIRMINGHAM, AL 35203 (205) 320-7151 - 750,000 (\$19,049,139.61) COMMON STOCK. (FILE 33-48219 - MAY. 29) (BR. 2)
- S-8 AMERICA SERVICE GROUP INC /DE/, 101 LUKENS DR STE A, P O BOX 472, NEW CASTLE, DE 19720 (302) 888-0200 - 800,000 (\$4,040,000) COMMON STOCK. (FILE 33-48231 - MAY. 29) (BR. 5)
- S-8 ALLIED GROUP INC, 701 FIFTH AVE, DES MOINES, IA 50309 (515) 280-4211 - 1,400,346 (\$28,357,006.50) COMMON STOCK. (FILE 33-48234 - MAY. 29) (BR. 10)
- S-8 ALLIED GROUP INC, 701 FIFTH AVE, DES MOINES, IA 50309 (515) 280-4211 - 250,000 (\$5,062,500) COMMON STOCK. (FILE 33-48235 - MAY. 29) (BR. 10)
- S-1 LANCIT MEDIA PRODUCTIONS LTD, 601 W 50TH ST, NEW YORK, NY 10019 (212) 977-9100 - 1,150,000 (\$6,325,000) COMMON STOCK. 1,150,000 (\$6,900,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$660,000) COMMON STOCK. 100,000 (\$600,000) COMMON STOCK. (FILE 33-48236 - MAY. 29) (BR. 12)
- S-8 LAWSON MARDON GROUP LIMITED, 6733 MISSISSAUGA RD STE 700, MISSISSAUGA ONTARIO, CANADA L5N 6P6, A6 (416) 821-9711 - 2,000,000 (\$14,500,000) FOREIGN COMMON STOCK. (FILE 33-48237 - MAY. 29) (BR. 8)
- S-11 RESOLUTION TRUST CORP, 801 17TH ST NW, WASHINGTON, DC 20006 (202) 416-6900 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: BEAR STEARNS & CO INC, FIRST BOSTON CORP, GUZMAN & CO, MORGAN STANLEY & CO INC, SALOMON BROTHERS INC, SMITH MITCHELL & CO. (FILE 33-48244 - MAY. 29) (BR. 11)

REGISTRATIONS CONTINUED

- S-8 FIRSTFEDERAL FINANCIAL SERVICES CORP, 135 E LIBERTY ST, WOOSTER, OH 44691
(216) 264-8001 - 157,628 (\$2,679,676) COMMON STOCK. (FILE 33-48246 - MAY. 29) (BR. 1)
- S-3 US BANCORP /OR/, 111 SW FIFTH AVE, PORTLAND, OR 97204 (503) 275-6111 - 12,000,000
(\$300,000,000) PREFERRED STOCK. (FILE 33-48249 - JUN. 01) (BR. 2)
- S-8 ARROW ELECTRONICS INC, 25 HUB DR, MELVILLE, NY 11747 (516) 391-1300 - 1,750,000
(\$28,875,000) COMMON STOCK. (FILE 33-48252 - JUN. 01) (BR. 3)
- S-4 METROPOLITAN FINANCIAL CORP /DE/, 6800 FRANCE AVE SOUTH, MINNEAPOLIS, MN 55435
(612) 928-5000 - 732,400 (\$16,574,212) COMMON STOCK. (FILE 33-48253 - JUN. 01)
(BR. 1)
- S-3 WASHINGTON REAL ESTATE INVESTMENT TRUST, 4936 FAIRMONT AVE, BETHESDA, MD 20814
(301) 652-4300 - 2,900,000 (\$50,141,000) COMMON SHARES OF BENEFICIAL INTEREST.
UNDERWRITER: BROWN ALEX & SONS INC, DEAN WITTER REYNOLDS INC, EDWARDS A G & SONS INC,
MERRILL LYNCH & CO. (FILE 33-48256 - JUN. 01) (BR. 6)

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
ADELPHIA COMMUNICATIONS CORP CL A RIGAS JOHN J ET AL	13D	5/14/92	11,784 100.0	00684810 100.0	UPDATE
AIR TRANSM HLDG INC SIMPSON WILLIAM HENRY	COM 13D	6/ 3/92	1,118 7.0	00922410 6.1	UPDATE
AMERICAN FUNERAL SVCS CORP SERVICE CORP INTL	COM 13D	6/ 2/92	458 11.9	02630210 9.8	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
BIG B INC BRUNO VINCENT J	COM 13D	1/20/92	756 9.9	08889110 8.7	UPDATE
BIO REFERENCE LABS INC EHRMAN WILLIAM ET AL	COM 13D	5/29/92	486 8.5	09199250 0.8	UPDATE
CUC INTL INC POTIKER HUGHES L ET AL	COM 13D	5/21/92	945 2.2	12654510 7.5	UPDATE
COVENTRY CORP CENTENNIAL ASSOC	COM 13D	5/29/92	783 6.4	22285310 5.4	UPDATE
ELJER INDS INC GAMCO INVESTORS INC ET AL	COM 13D	5/29/92	697 9.9	28716110 11.0	UPDATE
EMERSON RADIO CORP OTAKE SHIGEMASA	COM 13D	5/22/92	3,800 8.5	29108710 0.0	NEW
ENERGY SVC INC PATRICIA INVMTS INC ET AL	PF D CV EXCH 13D	\$1.50 5/20/92	3 N/A	29271930 N/A	UPDATE
FIELDCREST CANNON INC GAMCO INVESTORS INC ET AL	COM 13D	5/29/92	471 4.5	31654910 3.7	UPDATE
GENCOR INDS INC CHAMBERS RUSSELL C	COM 13D	5/21/92	72 6.2	36867810 8.3	UPDATE
GRIFFITH CONSUMERS CO MD GRIFFITH CONSUMERS CO VTG TR	COM 13D	5/29/92	1,752 74.4	39830010 73.9	UPDATE
ICC TECHNOLOGIES INC RIT CAP PARTNERS PLC	COM 13D	5/29/92	940 16.3	44923820 19.3	UPDATE
ICC TECHNOLOGIES INC WARBURG PINCUS & CO ET AL	COM 13D	5/29/92	1,075 18.5	44923820 25.2	UPDATE
INCO LTD CAISSE DE DEPOT DU QUEBEC	COM 13D	5/19/92	5,765 5.4	45325840 0.0	NEW
INTL MOVIE GROUP INC DEL STERLING GRACE CAP MGMT ET AL	COM 13D	5/14/92	850 9.6	45992110 9.6	UPDATE
INTERSPEC INC DEN NORSKE BANK	COM 13D	4/29/92	305 4.9	46099710 6.9	UPDATE
LOGICAL COMPUTER SVCS TATSUGAWA MITSUE	COM 13D	5/21/92	89 13.2	54140810 0.0	NEW
MEDIA GEN INC GAMCO INVESTORS INC ET AL	CLASS A 13D	6/ 1/92	8,005 30.7	58440410 31.7	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
NEIMAN MARCUS GROUPS INC	COM		4,228	64020410	
GAMCO INVESTORS INC ET AL	13D	6/ 1/92	11.8	12.0	UPDATE
NEORX CORP	COM		5,735	64052010	
EASTMAN KODAK CO	13D	5/20/92	20.6	18.6	UPDATE
NEW YORK BANCORP INC	COM		486	64938910	
MALLOY PATRICK E III ET AL	13D	6/ 3/92	15.3	14.5	UPDATE
NORTH AMERN NATL CORP	COM		790	65704210	
LAURENTIAN GROUP CORP ET AL	13D	6/ 1/92	23.9	23.9	UPDATE
OUTLET COMMUNICATIONS INC	CL A		802	69011110	
GAMCO INVESTORS INC ET AL	13D	5/29/92	12.2	13.3	UPDATE
PHARMACONTROL CORP	COM		14,585	71691030	
ICC INDS INC ET AL	13D	5/28/92	66.7	70.2	UPDATE
REPUBLIC WASTE INDS INC	COM		16,100	76093410	
MGD HOLDINGS LTD	13D	5/11/92	64.9	68.7	UPDATE
ROCKY MOUNTAIN HELICOPTERS	COM		523	77471410	
ARCADIAN CAPITAL INC	13D	4/29/92	11.2	0.0	NEW
ROCKY MOUNTAIN HELICOPTERS	COM		1,126	77471410	
BURR JAMES B ET AL	13D	4/29/92	24.0	23.9	UPDATE
ROCKY MOUNTAIN HELICOPTERS	COM		488	77471410	
BURR ROBERT C	13D	4/29/92	10.4	10.2	UPDATE
ROCKY MOUNTAIN HELICOPTERS	COM		381	77471410	
J&C INVMNTS	13D	4/29/92	8.1	8.1	UPDATE
SECURITY ENVIRONMNTL SYS INC	COM NEW		1,894	81499120	
CAMPBELL SANDERS H ET AL	13D	6/ 2/92	15.0	5.7	UPDATE
SECURITY TAG SYS INC	COM		4,417	81512610	
AUTOMATED SECURITY PLC	13D	5/20/92	30.3	33.5	UPDATE
THOMSON ADVISORY GROUP L P	UT LTD PTSHIP		5,940	88508910	
THOMSON ADVISORY GRP ET AL	13D	6/ 3/92	60.6	65.0	UPDATE
VILLAGE FINL SVCS LTD	COM		185	92707510	
DAVIS JEROME H	13D	4/ 9/92	8.0	9.9	UPDATE
ADDSCO	COM		118	00088710	
ATLANTIC DRY DOCK ET AL	13D	6/ 2/92	17.2	16.1	UPDATE
APPLIED MICROBIOLOGY INC	COM		1,349	03899110	
BURNS PHILP TECH LTD ET AL	13D	5/14/92	17.9	13.3	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
BRUNOS INC BRUNO VINCENT J	COM 13D	5/ 4/92	7,352 9.0	11688110 9.5	UPDATE
BRUNOS INC RUMORE CAROL ANN	COM 13D	5/ 4/92	5,775 7.1	11688110 7.4	UPDATE
DESOTO INC SUTTON HLDG CORP ET AL	COM 13D	6/ 1/92	653 16.0	25059510 13.3	UPDATE
EVANS INC CUNDILL PETER & ASSOC LTD	COM 13D	5/22/92	1,124 22.9	29915510 20.7	UPDATE
GENETICS INST INC AHP BIOTECH HLDGS INC	DEP SH REPSTG 13D	6/ 1/92	890 3.7	37185530 3.3	UPDATE
GRIFFITH CONSUMERS CO MD MCMANMON THOMAS A	COM 13D	5/ 8/92	122 5.2	39830010 0.0	NEW
INTERPRETER INC INTERPRETER EUROPE ET AL	SER D CONV PFD 13D	5/21/92	50 99.9	46063010 0.0	NEW
LANDSING PACIFIC FD GOTTESMAN DAVID S ET AL	COM 13D	5/22/92	442 7.3	51509610 9.7	RVISION
LOGICAL COMPUTER SVCS WARREN DAVID	COM 13D	5/21/92	89 13.2	54140810 0.0	NEW
MAGNETIC TECH CORP DIAMOND ISADORE ET AL	COM PAR \$0.15 13D	5/19/92	32 3.1	55949220 3.9	UPDATE
MOBILE NATL CORP OWENS PAUL D JR	COM 13D	5/21/92	78 5.4	60740110 0.0	NEW
RETIX STATE OF WISCONSIN INVEST	COM BD 13D	5/18/92	1,146 8.0	76499310 0.0	NEW
SALOMON PHIBRO OIL TR BEAR STEARNS & CO	UNIT BEN INT 13D	5/27/92	1,054 6.5	79599510 0.0	NEW
SOUTHNET CORP BOYLE DANIEL A	COM NEW 13D	5/12/92	1,338 5.0	84456630 0.0	NEW
SYSTEMS CTR INC STATE OF WISCONSIN INVEST	COM BD 13D	5/19/92	511 5.0	87189310 N/A	UPDATE
THERATECH INC STATE OF WISCONSIN INVEST	COM BD 13D	5/13/92	500 5.3	88338310 0.0	NEW
AIRTRAN CORP NORTHWEST AIRCRAFT INC	COM 13D	5/ 8/92	2,719 36.0	00949910 35.2	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
AMERICAN FUNERAL SVCS CORP SERVICE CORP INTL	COM	13D 6/ 4/92	533 13.9	02630210 11.9	UPDATE
CCC CODED COMM CORP GRUBER JON D ET AL	COM	13D 4/ 6/92	6,609 33.9	12492110 28.8	UPDATE
CAPITAL CITY BK GRP SMITH ROBERT HILL	COM	13D 5/29/92	297 10.2	13967410 10.1	UPDATE
CAPITAL CITY BK GRP SMITH WILLIAM GODFREY	COM	13D 5/29/92	639 21.8	13967410 22.0	UPDATE
CONAGRA INC BCI ASSOC ET AL	COM	13D 6/ 4/92	0 0.0	20588710 6.1	UPDATE
ENERCORP INC ITIN THOMAS W	COM	13D 5/22/92	5,885 13.4	29290610 12.0	UPDATE
LIFETIME CORP SKOPBANK LTD ET AL	COM NEW	13D 5/29/92	807 8.9	53191120 4.6	UPDATE
MICHAELS STORES INC LORNE HOUSE TR LTD	COM	13D 5/11/92	575 3.8	59408710 6.4	UPDATE
MOBILE NATL CORP HARRIGAN W DWIGHT	COM	13D 5/21/92	156 10.8	60740110 7.6	UPDATE
NFS FINL CORP CHURCHILL WINSTON J ET AL	COM	13D 5/29/92	135 4.9	62910410 6.4	UPDATE
NUEVO ENERGY CO BROWN BROS HARRIMAN & CO	COM	13D 5/28/92	1,923 22.2	67050910 0.0	NEW
PARK OHIO INDS INC OHIO OSBORNE RICHARD M	COM	13D 6/ 1/92	283 5.0	70067710 0.0	NEW
PAXAR CORP HERSHAFT ARTHUR	COM	13D 5/28/92	1,155 16.8	70422710 18.6	UPDATE
PAXAR CORP HERSHAFT ARTHUR	COM	13D 5/28/92	1,155 16.8	70422710 18.6	RVISION
PAXAR CORP HERSHAFT FRED ET AL	COM	13D 2/ 3/92	217 3.2	70422710 4.1	UPDATE
PAXAR CORP HERSHAFT FRED ET AL	COM	13D 2/ 3/92	217 3.2	70422710 4.1	UPDATE
PAXAR CORP HERSHAFT VICTOR	COM	13D 5/27/92	266 3.9	70422710 4.2	UPDATE