NON-PUBLIC CONFIDENTIAL

28-5396

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UNITES STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SEC USE ONLY

FORM 13F

INFORMATION REQUIRED OF INSTITUTIONAL INVESTMENT MANAGERS PURSUANT TO SECTION 13(f) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES THEREUNDER

Report for the Calendar Year or Quarter Ended June 30, 1997.

(Please read instructions before preparing form.)

RECD S.E.C. AUG 1 4 1997 028

CONFIDENTIAL TREATMENT DENIED

If amended report check here: ☐

D. E. Shaw & Co., Inc. (See notes #1, #2 and #3.)
Name of Institutional Investment Manager

120 West 45th Street, 39th Floor	New York	New York	10036
Business Address (Street)	(City)	(State)	(Zip)

Daniel Fishbane, 212-478-0000, Attorney-In-Fact for David E. Shaw, President and Sole Shareholder of D. E. Shaw & Co., Inc.*
Name, Phone No., and Title of Person Duly Authorized to Submit This Report.

ATTENTION

Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The institutional investment manager submitting this Form and its attachments and the person by whom it is signed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Pursuant to the requirements of Securities Exchange Act of 1934, the undersigned institutional investment manager has caused this report to be signed on its behalf in the City of New York and State of New York on the 12th day of August, 1997.

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PROCESSED FEB 04 2005 THOMSON FINANCIAL

D. E. Shaw & Co., Inc.
(Name of Institutional Investment Manager)

*
(Manual Signature of Person Duly Authorized to Submit This Report)

Name and 13F file numbers of ALL Institutional Investment Managers with respect to which this schedule is filled (other than the one filing this report): *(List in alphabetical order)*.

13F File Numbers will be assigned to Institutional Investment Managers after they file their first report.

Name:	13F File No.:	Name:	13F File No.:
1. D. E. Shaw & Co., L.P. (See notes #2 and #3)		6.	
2. D. E. Shaw & Co., International, L.L.C.		7.	
3. (See notes #2 and #3)		8.	
4.		9.	
5.		10.	

* A Power of Attorney is attached in Attachment 1

SEC 1685 (5/91)

The Firm's trading strategies and models have been and are expected to be used for an extended period of time. In addition, the Firm's derivatives clients will continue to expect that information on their positions be kept confidential. Therefore, the Firm's request for confidential treatment is being made for a period of one year. It is our belief that, after a one-year period, we will make a further request for confidential treatment, unless, for example, the Firm's current trading strategies will have changed sufficiently to render disclosure of the Subject Information relatively innocuous.

In accordance with paragraph b(2)(iii) of Rule 24b-2, the Firm consents to the furnishing of the confidential portion of the Form 13F to other government agencies or bodies and to the Congress. This material is not being filed with any exchange at this time.

Again, please note that, as described above, we have requested confidential treatment of this letter.

We thank you for your time and consideration in reviewing this request for confidential treatment. Please feel free to contact the undersigned at 212-478-0612 should you have any questions or require additional information.

Very truly yours,

Gabrielle Preiser

Gabrielle Preiser

POWER OF ATTORNEY
FOR CERTAIN FILINGS
UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, DAVID E. SHAW, hereby make, constitute and appoint each of:

Lou Salkind,

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Stu Steckler,

Anne Dinning and

Danny Fishbane,

acting individually, as my agent and attorney-in-fact, with full power of substitution, for the purpose of, from time to time, executing in my name, my individual capacity and/or my capacity as President of D. E. Shaw & Co., Inc. (acting for itself or as the general partner of D. E. Shaw & Co., L.P.) all documents, certificates, instruments, statements, other filings and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5, 13D, 13F and 13G required to be filed with the Securities and Exchange Commission; and delivering, furnishing or filing any such documents with the appropriate governmental or regulatory authority. Any such determination shall be conclusively evidenced by such person's execution and delivery, furnishing or filing of the applicable document.

This power of attorney shall be valid from the date hereof.

IN WITNESS WHEREOF, I have executed this instrument as of the date set forth below.

Date: January 14, 1997

D. E. Shaw

David E. Shaw
New York, New York

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Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (Rounded to Nearest $1000)	Shares of Principal Amount	Investment Descretion (note #2)	Managers	Voting Authority (Shares) (note #3)
AAR CORP	COM	000361 10 5	281,000	8,705	b	1	a (8,705 shares)
ABR INFORMATION SVCS INC	COM	00077R 10 8	543,000	18,800	b	1	a (18,800 shares)
ADT OPERATIONS	LYON ZERO CPN 10	000945 AC 9	42,586,000	46,798,000	b	1	a (46,798,000 shares)
ADT OPERATIONS	LYON ZERO CPN 10	000945 AC 9	36,929,000	40,581,000	b	2	a (40,581,000 shares)
ABM INDS INC	COM	000957 10 0	339,000	17,571	b	1	a (17,571 shares)
ACT NETWORKS INC	COM	000975 10 2	451,000	35,400	b	1	a (35,400 shares)
AFLAC INC	COM	001055 10 2	845,000	17,875	b	1	a (17,875 shares)
AES CORP	COM	00130H 10 5	297,000	4,200	b	1	a (4,200 shares)
AT&T CORP	COM	001957 10 9	9,694,000	276,474	b	1	a (276,474 shares)
AVX CORP NEW	COM	002444 10 7	833,000	30,860	b	1	a (30,860 shares)
ABBOTT LABS	COM	002824 10 0	5,810,000	87,048	b	1	a (87,048 shares)
ACCUSTAFF INC	COM	004401 10 5	1,765,000	74,500	b	1	a (74,500 shares)
ACUSON CORP	COM	005113 10 5	2,028,000	88,162	b	1	a (88,162 shares)
ADAPTEC INC	COM	00651F 10 8	521,000	15,000	b	1	a (15,000 shares)
ADVANCED TISSUE SCIENCES INC	COM	00755F 10 3	205,000	16,000	b	1	a (16,000 shares)
ADVANCED TECHNOLOGIES LABS INC	COM	00755N 10 6	286,000	6,700	b	1	a (6,700 shares)
ADVANCED MICRO DEVICES INC	COM	007903 10 7	3,055,000	84,849	b	1	a (84,849 shares)
AEGON N V	ORD AMER REG	007924 10 3	561,000	8,006	b	1	a (8,006 shares)
AETNA INC	COM	008117 10 3	2,462,000	24,047	b	1	a (24,047 shares)
AFFILIATED COMPUTER SERVICES	CL A	008190 10 0	288,000	10,300	b	1	a (10,300 shares)
AHMANSON H F & CO	PFD D 1/10 SHS	008677 70 0	54,862,000	593,100	b	1	a (593,100 shares)
AIR PRODS & CHEMS INC	COM	009158 10 6	829,000	10,209	b	1	a (10,209 shares)
AIRBORNE FGHT CORP	SB DB CV 6.75%01	009266 AC 1	2,311,000	1,975,000	b	1	a (1,975,000 shares)
AIRBORNE FGHT CORP	SB DB CV 6.75%01	009266 AC 1	1,240,000	1,060,000	b	2	a (1,060,000 shares)
AIRTOUCH COMMUNICATIONS INC	COM	00949T 10 0	5,653,000	206,509	b	1	a (206,509 shares)
AIRTOUCH COMMUNICATIONS INC	COM	00949T 10 0	1,689,000	61,700	b	2	a (61,700 shares)
AJL PEPS TR	PEPS EXCH AJL	009710 10 4	1,189,000	68,200	b	1	a (68,200 shares)
AJL PEPS TR	PEPS EXCH AJL	009710 10 4	277,000	15,900	b	2	a (15,900 shares)
ALBANY INTL CORP	CL A	012348 10 8	450,000	20,000	b	1	a (20,000 shares)
ALBERTO CULVER CO	CL B CONV	013068 10 1	1,418,000	50,625	b	1	a (50,625 shares)
ALFA CORP	COM	015385 10 7	205,000	14,800	b	1	a (14,800 shares)
		Page Total	182,754,000				

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ALLEGHENY TELEDYNE INC	COM	017415	10	0	2,852,000	105,639	b	1	a (	105,639 shares)
ALLEGIANCE CORP	COM	017475	10	4	1,083,000	39,742	b	1	a (	39,742 shares)
ALLIANCE CAP MGMT L P	UNIT LTD PARTN	018548	10	7	200,000	6,850	b	1	a (	6,850 shares)
ALLIED GROUP INC	COM	019220	10	2	775,000	20,399	b	1	a (	20,399 shares)
ALLSTATE CORP	COM	020002	10	1	2,722,000	37,289	b	1	a (	37,289 shares)
ALLTEL CORP	COM	020039	10	3	1,187,000	35,512	b	1	a (	35,512 shares)
ALPHARMA INC	CL A	020813	10	1	1,186,000	74,400	b	1	a (	74,400 shares)
ALUMAX INC	COM	022197	10	7	353,000	9,300	b	1	a (	9,300 shares)
AMATI COMMUNICATIONS CORP	COM	023115	10	8	118,000	11,000	b	1	a (	11,000 shares)
AMBAC INC	COM	023139	10	8	2,635,000	34,500	b	1	a (	34,500 shares)
AMERICA ONLINE INC DEL	COM	02364J	10	4	6,381,000	114,721	b	1	a (	114,721 shares)
AMDAHL CORP	COM	023905	10	2	243,000	27,718	b	1	a (	27,718 shares)
AMERICAN EXPRESS CO	COM	025816	10	9	6,811,000	91,424	b	1	a (	91,424 shares)
AMERICAN GEN DEL L L C	MIPS SER A	02637G	20	0	12,105,000	191,000	b	1	a (	191,000 shares)
AMERICAN GEN DEL L L C	MIPS SER A	02637G	20	0	4,379,000	69,100	b	2	a (	69,100 shares)
AMERICAN HOME PRODS CORP	COM	026609	10	7	1,508,000	19,718	b	1	a (	19,718 shares)
AMERICAN INTL GROUP INC	COM	026874	10	7	4,475,000	29,957	b	1	a (	29,957 shares)
AMERICAN MGMT SYS INC	COM	027352	10	3	203,000	7,600	b	1	a (	7,600 shares)
AMERICAN PWR CONVERSION CORP	COM	029066	10	7	1,019,000	54,000	b	1	a (	54,000 shares)
AMERICAN STD COS INC DEL	COM	029712	10	6	2,688,000	60,065	b	1	a (	60,065 shares)
AMERICAN STORES CO NEW	COM	030096	10	1	5,786,000	117,185	b	1	a (	117,185 shares)
AMERICAN WTR WKS INC	COM	030411	10	2	13,550,000	633,908	b	1	a (	633,908 shares)
AMERICREDIT CORP	COM	03060R	10	1	1,631,000	77,650	b	1	a (	77,650 shares)
AMOCO CORP	COM	031905	10	2	6,051,000	69,599	b	1	a (	69,599 shares)
AMPEX CORP DEL	CL A	032092	10	8	681,000	115,990	b	1	a (	115,990 shares)
AMSOUTH BANCORPORATION	COM	032165	10	2	978,000	25,863	b	1	a (	25,863 shares)
ANHEUSER BUSCH COS INC	COM	035229	10	3	577,000	13,770	b	1	a (	13,770 shares)
ANIXTER INTL INC	COM	035290	10	5	258,000	15,000	b	1	a (	15,000 shares)
ANTEC CORP	COM	03664P	10	5	188,000	16,100	b	1	a (	16,100 shares)
APACHE CORP	SBDB CV 144A6%02	037411	AH	8	7,110,000	6,000,000	b	1	a (	6,000,000 shares)
APACHE CORP	SBDB CV 144A6%02	037411	AH	8	1,778,000	1,500,000	b	2	a (	1,500,000 shares)
APPLIED INDL TECHNOLOGIES INC	COM	03820C	10	5	320,000	8,900	b	1	a (	8,900 shares)
APPLIED MAGNETICS CP DEL	COM	038213	10	4	4,004,000	176,951	b	1	a (	176,951 shares)
ARCHER DANIELS MIDLAND CO	COM	039483	10	2	253,000	10,770	b	1	a (	10,770 shares)

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CONFIDENTIAL TREATMENT HAS BEEN REQUESTED. Page Total 98,630,000

ARROW ELECTRS INC	COM	042735	10	0	5,394,000	101,525	b	1	a (	101,525 shares)
ASCEND COMMUNICATIONS INC	COM	043491	10	9	7,850,000	200,000	b	1	a (	200,000 shares)
ASCENT ENTMT GROUP INC	COM	043628	10	6	114,000	12,414	b	1	a (	12,414 shares)
ASHLAND INC	COM	044204	10	5	7,981,000	172,091	b	1	a (	172,091 shares)
ASTRA AB	SPONSOR ADR A	046298	10	5	5,662,000	298,017	b	1	a (	298,017 shares)
ATLANTIC RICHFIELD CO	COM	048825	10	3	9,014,000	127,858	b	1	a (	127,858 shares)
AUDIOVOX CORP	CL A	050757	10	3	111,000	15,450	b	1	a (	15,450 shares)
AUTOMATIC DATA PROCESSING INC	COM	053015	10	3	622,000	13,228	b	1	a (	13,228 shares)
AVNET INC	COM	053807	10	3	3,781,000	65,760	b	1	a (	65,760 shares)
BJ SVCS CO	WT EXP 041300	055482	11	1	1,771,000	60,530	b	1	a (	60,530 shares)
BJ SVCS CO	WT EXP 041300	055482	11	1	322,000	11,000	b	2	a (	11,000 shares)
BAKER HUGHES INC	SR LYON ZERO 08	057224	AH	0	6,578,000	8,300,000	b	1	a (	8,300,000 shares)
BAKER HUGHES INC	SR LYON ZERO 08	057224	AH	0	1,664,000	2,100,000	b	2	a (	2,100,000 shares)
BAKER J INC	SUB NT CONV 7%02	057232	AA	8	2,227,000	2,545,000	b	1	a (	2,545,000 shares)
BAKER J INC	SUB NT CONV 7%02	057232	AA	8	438,000	500,000	b	2	a (	500,000 shares)
BANC ONE CORP	PFD C CV $3.5	059438	50	7	2,788,000	29,975	b	1	a (	29,975 shares)
BANCO DE SANTANDER	ADR	059574	20	2	345,000	11,137	b	1	a (	11,137 shares)
BANCO SANTANDER CHILE	SPON ADR SER A	05965F	10	8	184,000	12,500	b	1	a (	12,500 shares)
BANCORPSOUTH INC	COM	059692	10	3	218,000	7,500	b	1	a (	7,500 shares)
BANCTEC INC	COM	059784	10	8	415,000	15,991	b	1	a (	15,991 shares)
BANKBOSTON CORP	COM	06605R	10	6	2,993,000	41,531	b	1	a (	41,531 shares)
BARNES & NOBLE INC	COM	067774	10	9	542,000	12,615	b	1	a (	12,615 shares)
BARRICK GOLD CORP	COM	067901	10	8	1,329,000	60,416	b	1	a (	60,416 shares)
BARRETT RES CORP	COM PAR $0.01	068480	20	1	1,938,000	64,740	b	1	a (	64,740 shares)
BAXTER INTL INC	COM	071813	10	9	747,000	14,303	b	1	a (	14,303 shares)
BEAR STEARNS COS INC	COM	073902	10	8	615,000	17,980	b	1	a (	17,980 shares)
BECTON DICKINSON & CO	COM	075887	10	9	273,000	5,394	b	1	a (	5,394 shares)
BELDEN INC	COM	077459	10	5	388,000	11,400	b	1	a (	11,400 shares)
BELLSOUTH CORP	COM	079860	10	2	2,690,000	58,016	b	1	a (	58,016 shares)
BEMA GOLD CORP	COM	08135F	10	7	548,000	91,400	b	1	a (	91,400 shares)
BENEFICIAL CORP	COM	081721	10	2	654,000	9,203	b	1	a (	9,203 shares)
BERGEN BRUNSWIG CORP	CL A	083739	10	2	470,000	16,850	b	1	a (	16,850 shares)
BETZDEARBORN INC	COM	087779	10	4	2,323,000	35,200	b	1	a (	35,200 shares)
BIO RAD LABS INC	CL A	090572	20	7	769,000	29,517	b	1	a (	29,517 shares)
				Page Total	70,355,000					

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BIOCHEM PHARMA INC	COM	09058T	10	8	1,991,000	90,000	b	1	a (	90,000	shares)
BIOMET INC	COM	090613	10	0	258,000	13,900	b	1	a (	13,900	shares)
BIRMINGHAM STL CORP	COM	091250	10	0	251,000	16,200	b	1	a (	16,200	shares)
BLACK & DECKER CORP	COM	091797	10	0	2,626,000	70,610	b	1	a (	70,610	shares)
BLACK HILLS CORP	COM	092113	10	9	248,000	8,700	b	1	a (	8,700	shares)
BLAIR CORP	COM	092828	10	2	430,000	29,900	b	1	a (	29,900	shares)
BLOUNT INTL INC	CL A	095177	10	1	221,000	5,200	b	1	a (	5,200	shares)
BLYTH INDS INC	COM	09643P	10	8	1,031,000	30,550	b	1	a (	30,550	shares)
BOEING CO	COM	097023	10	5	2,269,000	42,761	b	1	a (	42,761	shares)
BOISE CASCADE CORP	COM	097383	10	3	2,087,000	59,096	b	1	a (	59,096	shares)
BORDERS GROUP INC	COM	099709	10	7	805,000	33,379	b	1	a (	33,379	shares)
BOSTON CHICKEN INC	SBDB CONV 4.5%04	100578	AA	1	1,131,000	1,518,000	b	1	a (	1,518,000	shares)
BOSTON CHICKEN INC	SBDB CONV 4.5%04	100578	AA	1	797,000	1,070,000	b	2	a (	1,070,000	shares)
BOSTON CHICKEN INC	SB DB CV 7.75%04	100578	AC	7	5,852,000	6,539,000	b	1	a (	6,539,000	shares)
BOSTON CHICKEN INC	SB DB CV 7.75%04	100578	AC	7	3,741,000	4,180,000	b	2	a (	4,180,000	shares)
BOWATER INC	COM	102183	10	0	7,363,000	159,200	b	1	a (	159,200	shares)
BOWNE & CO INC	COM	103043	10	5	349,000	10,000	b	1	a (	10,000	shares)
BOX ENERGY CORP	SB NT CV 8.25%02	103168	AA	8	2,043,000	2,197,000	b	1	a (	2,197,000	shares)
BRIGGS & STRATTON CORP	COM	109043	10	9	873,000	17,452	b	1	a (	17,452	shares)
BRISTOL MYERS SQUIBB CO	COM	110122	10	8	16,082,000	198,549	b	1	a (	198,549	shares)
BRITISH PETE PLC	AMERN SH	110889	40	9	8,270,000	110,452	b	1	a (	110,452	shares)
BRITISH SKY BROADCASTING GROUP	SPONSORED ADR	111013	10	8	679,000	15,200	b	2	a (	15,200	shares)
BRITISH TELECOMMUNICATIONS PLC	ADR FINAL INST	111021	40	8	3,816,000	51,390	b	1	a (	51,390	shares)
BROADVISION INC	COM	111412	10	2	170,000	25,600	b	1	a (	25,600	shares)
BROWN TOM INC	COM NEW	115660	20	1	359,000	17,000	b	1	a (	17,000	shares)
BRUNSWICK CORP	COM	117043	10	9	438,000	14,017	b	1	a (	14,017	shares)
BURLINGTON COAT FACTORY	COM	121579	10	6	433,000	22,200	b	1	a (	22,200	shares)
CCB FINL CORP	COM	124875	10	5	249,000	3,400	b	1	a (	3,400	shares)
C-CUBE MICROSYSTEMS INC	COM	125015	10	7	875,000	50,000	b	1	a (	50,000	shares)
C D I CORP	COM	125071	10	0	2,345,000	56,250	b	1	a (	56,250	shares)
CDW COMPUTER CTRS INC	COM	125129	10	6	567,000	10,700	b	1	a (	10,700	shares)
CIGNA CORP	COM	125509	10	9	996,000	5,610	b	1	a (	5,610	shares)
CKE RESTAURANTS INC	COM	12561E	10	5	1,019,000	32,215	b	1	a (	32,215	shares)
CML GROUP INC	COM	125820	10	0	97,000	53,715	b	1	a (	53,715	shares)

Page Total 70,970,000

CTG RES INC	COM	125957	10	0	2,200,000	99,979	b	1	a (	99,979 shares)
CNA FINL CORP	COM	126117	10	0	2,868,000	27,200	b	1	a (	27,200 shares)
CNB BANCSHARES INC	COM	126126	10	1	8,314,000	205,285	b	1	a (	205,285 shares)
CNF TRANSN INC	COM	12612W	10	4	3,390,000	105,125	b	1	a (	105,125 shares)
CNS INC	COM	126136	10	0	116,000	12,900	b	1	a (	12,900 shares)
CUC INTL INC	COM	126545	10	2	705,000	27,300	b	2	a (	27,300 shares)
CVS CORP	COM	126650	10	0	7,574,000	147,791	b	1	a (	147,791 shares)
CABLE & WIRELESS PUB LTD CO	SPONSORED ADR	126830	20	7	233,000	8,350	b	1	a (	8,350 shares)
CABOT OIL & GAS CORP	CL A	127097	10	3	804,000	45,600	b	1	a (	45,600 shares)
CALGON CARBON CORP	COM	129603	10	6	157,000	11,300	b	1	a (	11,300 shares)
CALIFORNIA MICROWAVE INC	DEB CONV 5.25%03	130442	AA	4	1,362,000	1,682,000	b	1	a (	1,682,000 shares)
CALIFORNIA MICROWAVE INC	DEB CONV 5.25%03	130442	AA	4	256,000	316,000	b	2	a (	316,000 shares)
CAMPBELL SOUP CO	COM	134429	10	9	3,124,000	62,489	b	1	a (	62,489 shares)
CANADIAN OCCIDENTAL PETE LTD	COM	136420	10	6	414,000	18,400	b	1	a (	18,400 shares)
CAPSTAR HOTEL CO	COM	140918	10	3	259,000	8,100	b	1	a (	8,100 shares)
CARDINAL HEALTH INC	COM	14149Y	10	8	959,000	16,748	b	1	a (	16,748 shares)
CARIBINER INTL INC	COM	141888	10	7	571,000	17,500	b	1	a (	17,500 shares)
CAROLINA PWR & LT CO	COM	144141	10	8	908,000	25,300	b	1	a (	25,300 shares)
CARTER WALLACE INV	COM	146285	10	1	536,000	29,975	b	1	a (	29,975 shares)
CASCADE COMMUNICATIONS CORP	COM	147184	10	5	276,000	10,000	b	1	a (	10,000 shares)
CATALINA MARKETING CORP	COM	148867	10	4	313,000	6,500	b	1	a (	6,500 shares)
CATELLUS DEV CORP	COM	149111	10	6	643,000	35,479	b	1	a (	35,479 shares)
CATERPILLAR INC DEL	COM	149123	10	1	1,050,000	9,779	b	1	a (	9,779 shares)
CATHERINES STORES CORP	COM	14916F	10	0	229,000	61,000	b	1	a (	61,000 shares)
CENTEX CORP	COM	152312	10	4	441,000	10,844	b	1	a (	10,844 shares)
CENTOCOR INC	COM	152342	10	1	372,000	12,000	b	1	a (	12,000 shares)
CENTRAL FID BKS INC	COM	153469	10	1	7,009,000	197,445	b	1	a (	197,445 shares)
CEPHALON INC	COM	156708	10	9	366,000	32,000	b	1	a (	32,000 shares)
CHAMPION INTL CORP	COM	158525	10	5	3,068,000	55,535	b	1	a (	55,535 shares)
CHAPARRAL STL CO	COM	159422	10	4	347,000	23,199	b	1	a (	23,199 shares)
CHARMING SHOPPES INC	SB NT CV 7.5%06	161133	AA	1	1,562,000	1,600,000	b	1	a (	1,600,000 shares)
CHARMING SHOPPES INC	SB NT CV 7.5%06	161133	AA	1	1,367,000	1,400,000	b	2	a (	1,400,000 shares)
CHASE MANHATTAN CORP NEW	COM	16161A	10	8	5,847,000	60,243	b	1	a (	60,243 shares)
CHILENGER S A	SPONSORED ADR	168894	10	3	2,828,000	101,000	b	1	a (	101,000 shares)

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CHIQUITA BRANDS INTL INC	COM	170032	10	6	309,000	22,499	b	1	a (	22,499 shares)
CHIRON CORP	SBNT 144A 1.9%00	170040	AB	5	11,503,000	12,675,000	b	1	a (	12,675,000 shares)
CHIRON CORP	SBNT 144A 1.9%00	170040	AB	5	4,538,000	5,000,000	b	2	a (	5,000,000 shares)
CHRYSLER CORP	COM	171196	10	8	599,000	18,242	b	1	a (	18,242 shares)
CINCINNATI FINL CORP	SR CV DB 5.5%02	172062	AB	7	9,799,000	5,414,000	b	1	a (	5,414,000 shares)
CINCINNATI FINL CORP	SR CV DB 5.5%02	172062	AB	7	7,763,000	4,289,000	b	2	a (	4,289,000 shares)
CINEPLEX ODEON CORP	COM	172455	10	7	33,000	18,040	b	1	a (	18,040 shares)
CIRCUIT CITY STORE INC	COM	172737	10	8	1,306,000	36,714	b	1	a (	36,714 shares)
CIRRUS LOGIC CORP	SBNTCV 144A 6%03	172755	AA	8	1,275,000	1,750,000	b	1	a (	1,750,000 shares)
CIRRUS LOGIC CORP	SBNTCV 144A 6%03	172755	AA	8	547,000	750,000	b	2	a (	750,000 shares)
CITIZENS BKG CORP MICH	COM	174420	10	9	435,000	12,800	b	1	a (	12,800 shares)
CITIZENS UTILS TR	PFD EPPICS CV	177351	20	2	6,239,000	142,600	b	1	a (	142,600 shares)
CITRIX SYS INC	COM	177376	10	0	1,917,000	43,700	b	1	a (	43,700 shares)
CLEAR CHANNEL COMMUNICATIONS	COM	184502	10	2	2,417,000	39,300	b	1	a (	39,300 shares)
CLIFFS DRILLING CO	COM	18682C	10	0	493,000	13,500	b	1	a (	13,500 shares)
CLOROX CO DEL	COM	189054	10	9	2,617,000	19,826	b	1	a (	19,826 shares)
COCA COLA ENTERPRISES INC	COM	191219	10	4	7,051,000	306,550	b	1	a (	306,550 shares)
COEUR D ALENE MINES CORP IDAHO	COM	192108	10	8	248,000	19,205	b	1	a (	19,205 shares)
COGNEX CORP	COM	192422	10	3	970,000	36,600	b	1	a (	36,600 shares)
COGNOS INC	COM	19244C	10	9	1,659,000	53,300	b	1	a (	53,300 shares)
COLGATE PALMOLIVE CO	COM	194162	10	3	561,000	8,590	b	1	a (	8,590 shares)
COLTEC INDS INC	COM	196879	10	0	1,002,000	51,390	b	1	a (	51,390 shares)
COLUMBIA LABS INC	COM	197779	10	1	2,988,000	182,500	b	1	a (	182,500 shares)
COMCAST CORP	CL A SPL	200300	20	0	1,564,000	73,400	b	1	a (	73,400 shares)
COMDISCO INC	COM	200336	10	5	2,546,000	97,924	b	1	a (	97,924 shares)
COMMERCIAL INTERTECH CORP	COM	201709	10	2	339,000	24,327	b	1	a (	24,327 shares)
COMMONWEALTH ENERGY SYS	COM SH BEN INT	202800	10	8	1,484,000	62,012	b	1	a (	62,012 shares)
COMMUNITY BK SYS INC	COM	203607	10	6	1,400,000	50,000	b	1	a (	50,000 shares)
COMPAQ COMPUTER CORP	COM	204493	10	0	10,459,000	105,380	b	1	a (	105,380 shares)
COMPASS BANCSHARES INC	COM	20449H	10	9	12,626,000	376,903	b	1	a (	376,903 shares)
COMPUSA INC	COM	204932	10	7	1,292,000	60,100	b	1	a (	60,100 shares)
COMPUTER SCIENCES CORP	COM	205363	10	4	2,088,000	28,947	b	1	a (	28,947 shares)
COMPUTER TASK GROUP INC	COM	205477	10	2	1,710,000	45,900	b	1	a (	45,900 shares)
COMPUWARE CORP	COM	205638	10	9	2,388,000	50,000	b	1	a (	50,000 shares)

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COMSAT CORP	COM SER 1	20564D	10	7	310,000	13,000	b	1	a (	13,000 shares)
COMSTOCK RES INC	COM NEW	205768	20	3	327,000	31,300	b	1	a (	31,300 shares)
COMVERSE TECHNOLOGY INC	COM PAR $0.10	205862	40	2	1,251,000	24,000	b	1	a (	24,000 shares)
CONSECO INC	COM	208464	10	7	15,087,000	407,770	b	1	a (	407,770 shares)
CONSOLIDATED EDISON CO N Y INC	COM	209111	10	3	386,000	13,116	b	1	a (	13,116 shares)
CONSOLIDATED GRAPHICS INC	COM	209341	10	6	1,173,000	28,095	b	1	a (	28,095 shares)
CONSOLIDATED NAT GAS CO	SB DB CV 7.25%15	209615	BL	6	13,700,000	12,685,000	b	1	a (	12,685,000 shares)
CONSOLIDATED NAT GAS CO	SB DB CV 7.25%15	209615	BL	6	7,496,000	6,941,000	b	2	a (	6,941,000 shares)
CONSOLIDATED STORES CORP	COM	210149	10	0	5,386,000	155,000	b	1	a (	155,000 shares)
CONVERSE INC DEL	COM	212540	10	8	886,000	40,047	b	1	a (	40,047 shares)
CONVERSE INC DEL	SUB NT CONV 7%04	212540	AA	6	2,409,000	2,170,000	b	1	a (	2,170,000 shares)
CONVERSE INC DEL	SUB NT CONV 7%04	212540	AA	6	533,000	480,000	b	2	a (	480,000 shares)
COOPER CAMERON CORP	COM	216640	10	2	6,360,000	136,035	b	1	a (	136,035 shares)
COORS ADOLPH CO	CL B	217016	10	4	336,000	12,778	b	1	a (	12,778 shares)
CORNING DEL L P	PFD MIPS CV	219319	20	9	20,689,000	237,800	b	1	a (	237,800 shares)
CORNING DEL L P	PFD MIPS CV	219319	20	9	3,793,000	43,600	b	2	a (	43,600 shares)
COTT CORP QUE	COM	22163N	10	6	223,000	21,000	b	1	a (	21,000 shares)
CRANE CO	COM	224399	10	5	610,000	14,579	b	1	a (	14,579 shares)
CROMPTON & KNOWLES CORP	COM	227111	10	1	659,000	29,600	b	1	a (	29,600 shares)
CROSS A T CO	CL A	227478	10	4	476,000	37,295	b	1	a (	37,295 shares)
CROSS TIMBERS OIL CO	COM	227573	10	2	747,000	38,800	b	1	a (	38,800 shares)
CROWN CORK & SEAL INC	PFD CV 4.50%	228255	30	3	7,923,000	156,900	b	1	a (	156,900 shares)
CULBRO CORP	COM	229890	10	8	278,000	2,000	b	1	a (	2,000 shares)
CULLIGAN WTR TECHNOLOGIES INC	COM	230029	10	0	427,000	9,550	b	1	a (	9,550 shares)
CUMMINS ENGINE INC	COM	231021	10	6	1,942,000	27,528	b	1	a (	27,528 shares)
CURATIVE HEALTH SVCS INC	COM	231264	10	2	1,926,000	67,000	b	1	a (	67,000 shares)
CYRIX CORP	COM	232815	10	0	962,000	45,000	b	1	a (	45,000 shares)
CYTEC INDS INC	COM	232820	10	0	582,000	15,573	b	1	a (	15,573 shares)
DSP COMMUNICATIONS INC	COM	23332K	10	6	134,000	12,200	b	1	a (	12,200 shares)
DAIMLER BENZ A G	SPONSORED ADR	233829	30	8	1,018,000	12,485	b	1	a (	12,485 shares)
DANA CORP	COM	235811	10	6	222,000	5,843	b	1	a (	5,843 shares)
DANKA BUSINESS SYS PLC	SUBNT CV 6.75%02	236277	AB	5	18,468,000	12,510,000	b	1	a (	12,510,000 shares)
DANKA BUSINESS SYS PLC	SUBNT CV 6.75%02	236277	AB	5	4,281,000	2,900,000	b	2	a (	2,900,000 shares)
DAUPHIN DEP CORP	COM	238282	10	7	441,000	9,900	b	1	a (	9,900 shares)

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DAYTON HUDSON CORP	COM	239753	10	6	2,830,000	53,205	b	1	a (	53,205 shares)
DEAN FOODS CO	COM	242361	10	3	1,530,000	37,906	b	1	a (	37,906 shares)
DEERE & CO	COM	244199	10	5	5,012,000	91,333	b	1	a (	91,333 shares)
DEKALB GENETICS CORP	CL B	244878	20	3	884,000	11,083	b	1	a (	11,083 shares)
DELL COMPUTER CORP	COM	247025	10	9	6,220,000	53,000	b	1	a (	53,000 shares)
DELTA AIR LINES INC DEL	COM	247361	10	8	4,716,000	57,508	b	1	a (	57,508 shares)
DEXTER CORP	COM	252165	10	5	557,000	17,400	b	1	a (	17,400 shares)
DIAGNOSTIC PRODS CORP	COM	252450	10	1	294,000	9,300	b	1	a (	9,300 shares)
DIAL CORP NEW	COM	25247D	10	1	2,335,000	149,449	b	1	a (	149,449 shares)
DISNEY WALT CO DEL	COM	254687	10	6	10,417,000	129,808	b	1	a (	129,808 shares)
DOCUMENTUM INC	COM	256159	10	4	296,000	12,000	b	1	a (	12,000 shares)
DOMINION RES INC VA	COM	257470	10	4	1,193,000	32,560	b	1	a (	32,560 shares)
DONNELLEY R R & SONS CO	COM	257867	10	1	700,000	19,111	b	1	a (	19,111 shares)
DOW CHEM CO	COM	260543	10	3	3,766,000	43,223	b	1	a (	43,223 shares)
DOW JONES & CO INC	COM	260561	10	5	4,036,000	100,427	b	1	a (	100,427 shares)
DU PONT E I DE NEMOURS & CO	COM	263534	10	9	5,091,000	80,975	b	1	a (	80,975 shares)
DUN & BRADSTREET CORP	COM	264830	10	0	1,111,000	42,313	b	1	a (	42,313 shares)
DURA PHARMACEUTICALS INC	COM	26632S	10	9	517,000	13,000	b	1	a (	13,000 shares)
DYNATECH CORP	COM	268138	10	4	554,000	15,500	b	1	a (	15,500 shares)
E M C CORP MASS	COM	268648	10	2	6,247,000	160,182	b	1	a (	160,182 shares)
E M C CORP MASS	COM	268648	10	2	359,000	9,200	b	2	a (	9,200 shares)
ENI S P A	SPONSORED ADR	26874R	10	8	569,000	10,000	b	1	a (	10,000 shares)
EVI INC	COM	268939	10	5	3,919,000	93,300	b	1	a (	93,300 shares)
ESS TECHNOLOGY INC	COM	269151	10	6	1,317,000	98,000	b	1	a (	98,000 shares)
ETEC SYS INC	COM	26922C	10	3	1,028,000	24,000	b	1	a (	24,000 shares)
EASTERN ENTERPRISES	COM	27637F	10	0	258,000	7,450	b	1	a (	7,450 shares)
EASTMAN KODAK CO	COM	277461	10	9	11,145,000	145,212	b	1	a (	145,212 shares)
ECHLIN INC	COM	278749	10	6	354,000	9,826	b	1	a (	9,826 shares)
EDWARDS AG INC	COM	281760	10	8	1,291,000	30,200	b	1	a (	30,200 shares)
EL PASO NAT GAS CO	COM NEW	283695	87	2	1,502,000	27,300	b	1	a (	27,300 shares)
ELECTRONICS FOR IMAGING INC	COM	286082	10	2	802,000	17,000	b	1	a (	17,000 shares)
EMERSON ELEC CO	COM	291011	10	4	1,985,000	36,046	b	1	a (	36,046 shares)
EMPLOYEE SOLUTIONS INC	COM	292166	10	5	207,000	37,500	b	1	a (	37,500 shares)
ENRON OIL & GAS CO	COM	293562	10	4	315,000	17,400	b	1	a (	17,400 shares)

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ENTERGY CORP NEW	COM	29364G	10	3	2,226,000	81,307	b	1	a (	81,307 shares)
EQUIFAX INC	COM	294429	10	5	2,147,000	57,732	b	1	a (	57,732 shares)
ETHAN ALLEN INTERIORS INC	COM	297602	10	4	759,000	13,318	b	1	a (	13,318 shares)
EXPRESS SCRIPTS INC	CL A	302182	10	0	331,000	8,000	b	1	a (	8,000 shares)
EXXON CORP	COM	302290	10	1	6,340,000	103,095	b	1	a (	103,095 shares)
FAMILY DLR STORES INC	COM	307000	10	9	1,021,000	37,474	b	1	a (	37,474 shares)
FEDDERS CORP	COM	313135	10	5	1,578,000	277,411	b	1	a (	277,411 shares)
FEDERAL EXPRESS CORP	COM	313309	10	6	4,010,000	69,433	b	1	a (	69,433 shares)
FEDERAL HOME LN MTG CORP	COM	313400	30	1	1,618,000	47,057	b	1	a (	47,057 shares)
FEDERAL NATL MTG ASSN	COM	313586	10	9	4,376,000	100,299	b	1	a (	100,299 shares)
FEDERATED DEPT STORES INC DEL	COM	31410H	10	1	615,000	17,691	b	1	a (	17,691 shares)
FEDERATED DEPT STORES INC DEL	WT C EX 121999	31410H	11	9	1,323,000	98,900	b	2	a (	98,900 shares)
FEDERATED DEPT STORES INC DEL	WT D EX 121901	31410H	12	7	4,613,000	332,500	b	1	a (	332,500 shares)
FEDERATED DEPT STORES INC DEL	WT D EX 121901	31410H	12	7	2,029,000	146,200	b	2	a (	146,200 shares)
FERRO CORP	COM	315405	10	0	886,000	23,900	b	1	a (	23,900 shares)
FIFTH THIRD BANCORP	COM	316773	10	0	1,143,000	13,938	b	1	a (	13,938 shares)
FIRST AMERN FINL CORP	COM	318522	30	7	2,453,000	62,900	b	1	a (	62,900 shares)
FIRST AMER CORP TENN	COM	318900	10	7	384,000	10,000	b	1	a (	10,000 shares)
FIRST AMER BK CORP	COM	318906	10	4	1,223,000	26,741	b	1	a (	26,741 shares)
FIRST CHICAGO NBD CORP	COM	31945A	10	0	1,606,000	26,550	b	1	a (	26,550 shares)
FIRST COMM CORP	COM	319779	10	4	5,185,000	118,175	b	1	a (	118,175 shares)
FIRST COMWLTH FINL CORP PA	COM	319829	10	7	242,000	11,400	b	1	a (	11,400 shares)
FIRST FINL MGMT CORP	SR DEB CV 5%99	320245	AC	7	10,391,000	5,725,000	b	1	a (	5,725,000 shares)
FIRST FINL MGMT CORP	SR DEB CV 5%99	320245	AC	7	2,541,000	1,400,000	b	2	a (	1,400,000 shares)
FIRST HAWAIIAN INC	COM	320506	10	8	337,000	9,900	b	1	a (	9,900 shares)
FIRST MICH BK CORP	COM	320859	10	1	200,000	6,700	b	1	a (	6,700 shares)
FIRST TENN NATL CORP	COM	337162	10	1	336,000	7,000	b	1	a (	7,000 shares)
FIRST UN CORP	COM	337358	10	5	3,130,000	33,835	b	1	a (	33,835 shares)
FIRSTBANK ILL CO	COM	337613	10	3	211,000	5,400	b	1	a (	5,400 shares)
FISHER SCIENTIFIC INTL INC	COM	338032	10	5	1,150,000	24,200	b	1	a (	24,200 shares)
FLEMING COS INC	COM	339130	10	6	194,000	10,770	b	1	a (	10,770 shares)
FLOWERS INDS INC	COM	343496	10	5	1,249,000	74,275	b	1	a (	74,275 shares)
FOOD LION INC	SBDBCV 144A 5%03	344775	AA	9	7,660,000	7,287,000	b	1	a (	7,287,000 shares)
FOOD LION INC	SBDBCV 144A 5%03	344775	AA	9	5,756,000	5,475,000	b	2	a (	5,475,000 shares)

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FORD MTR CO DEL	COM	345370	10	0	1,119,000	29,652	b	1	a (	29,652 shares)
FORT WAYNE NATL CORP IND	COM	349337	10	5	261,000	5,600	b	1	a (	5,600 shares)
FOSTER WHEELER CORP	COM	350244	10	9	602,000	14,873	b	1	a (	14,873 shares)
FREEPORT-MCMGRAN COPPER & GOLD	CL B	35671D	85	7	750,000	24,104	b	1	a (	24,104 shares)
FREMONT GEN CORP	COM	357288	10	9	1,716,000	42,627	b	1	a (	42,627 shares)
FREMONT GEN CORP	LYON SUB ZERO 13	357288	AF	6	2,462,000	3,245,000	b	1	a (	3,245,000 shares)
FRESENIUS MED CARE AG	SPONSORED ADR	358029	10	6	1,076,000	36,948	b	1	a (	36,948 shares)
FRUIT OF THE LOOM INC	CL A	359416	10	4	8,592,000	277,173	b	1	a (	277,173 shares)
FURNITURE BRANDS INTL INC	COM	360921	10	0	994,000	51,325	b	1	a (	51,325 shares)
GTE CORP	COM	362320	10	3	3,229,000	73,588	b	1	a (	73,588 shares)
GATEWAY 2000 INC	COM	367833	10	0	3,386,000	104,400	b	1	a (	104,400 shares)
GENERAL ELEC CO	COM	369604	10	3	15,879,000	242,887	b	1	a (	242,887 shares)
GENERAL MLS INC	COM	370334	10	4	1,301,000	19,983	b	1	a (	19,983 shares)
GENERAL MTRS CORP	COM	370442	10	5	14,487,000	260,141	b	1	a (	260,141 shares)
GENERAL RE CORP	COM	370563	10	8	5,855,000	32,171	b	1	a (	32,171 shares)
GENERAL SIGNAL CORP	COM	370838	10	4	422,000	9,678	b	1	a (	9,678 shares)
GENESCO INC	COM	371532	10	2	874,000	61,600	b	1	a (	61,600 shares)
GENESIS HEALTH VENTURES INC	COM	371912	10	6	709,000	21,000	b	1	a (	21,000 shares)
GEON CO	COM	37246W	10	5	351,000	17,350	b	1	a (	17,350 shares)
GEORGIA PAC CORP	COM	373298	10	8	794,000	9,299	b	1	a (	9,299 shares)
GETCHELL GOLD CORP	COM	374265	10	6	2,799,000	79,400	b	1	a (	79,400 shares)
GLAXO WELLCOME PLC	SPONSORED ADR	37733W	10	5	4,909,000	117,398	b	1	a (	117,398 shares)
GLENDALE FED BK FED SVGS BK CA	PFD SER E CONV	378507	40	4	2,035,000	31,300	b	1	a (	31,300 shares)
GLENDALE FED BK FED SVGS BK CA	COM NEW	378507	50	3	469,000	17,960	b	1	a (	17,960 shares)
GLOBAL INDS LTD	COM	379336	10	0	558,000	24,000	b	1	a (	24,000 shares)
GLOBAL MARINE INC	COM	379352	40	4	1,698,000	73,051	b	1	a (	73,051 shares)
GOLDEN WEST FINL CORP DEL	COM	381317	10	6	4,513,000	64,469	b	1	a (	64,469 shares)
GRACE W R & CO DEL	COM	383911	10	4	201,000	3,640	b	1	a (	3,640 shares)
GRAINGER W W INC	COM	384802	10	4	527,000	6,738	b	1	a (	6,738 shares)
GRAND MET PLC	SPONSORED ADR	386090	30	2	367,000	9,377	b	1	a (	9,377 shares)
GRANITE BROADCASTING CORP	PFD CONV EXCH	387241	20	1	1,590,000	31,800	b	1	a (	31,800 shares)
GREENPOINT FINL CORP	COM	395384	10	0	1,999,000	30,038	b	1	a (	30,038 shares)
GTECH HLDGS CORP	COM	400518	10	6	707,000	21,910	b	1	a (	21,910 shares)
GUARANTY NATL CORP NEW	COM	401192	10	9	218,000	9,100	b	1	a (	9,100 shares)
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GUCCI GROUP N V	COM NY REG	401566	10 4	1,207,000	18,750	b	1	a (	18,750 shares)
GUIDANT CORP	COM	401698	10 5	1,318,000	15,504	b	1	a (	15,504 shares)
GULFSTREAM AEROSPACE CORP	COM	402734	10 7	301,000	10,200	b	1	a (	10,200 shares)
HFS INC	SRNT CONV 4.5%99	404181	AB 5	23,350,000	7,100,000	b	1	a (	7,100,000 shares)
HFS INC	SRNT CONV 4.5%99	404181	AB 5	9,537,000	2,900,000	b	2	a (	2,900,000 shares)
HNC SOFTWARE INC	COM	40425P	10 7	296,000	7,800	b	1	a (	7,800 shares)
HS RES INC	COM	404297	10 3	1,809,000	128,053	b	1	a (	128,053 shares)
HALTER MARINE GROUP INC	COM	40642Y	10 5	440,000	18,331	b	1	a (	18,331 shares)
HAMBRECHT & QUIST GROUP INC	COM	406545	10 3	891,000	27,200	b	1	a (	27,200 shares)
JOHN HANCOCK BK &THRIFT OPP FD	SH BEN INT	409735	10 7	684,000	19,200	b	1	a (	19,200 shares)
HANDLEMAN CO DEL	COM	410252	10 0	312,000	49,000	b	1	a (	49,000 shares)
HARLAND JOHN H CO	COM	412693	10 3	875,000	38,353	b	1	a (	38,353 shares)
HARNISCHFEGER INDS INC	COM	413345	10 9	6,864,000	165,388	b	1	a (	165,388 shares)
HARRAHS ENTMT INC	COM	413619	10 7	602,000	33,426	b	1	a (	33,426 shares)
HARRIS CORP DEL	COM	413875	10 5	9,711,000	115,604	b	1	a (	115,604 shares)
HARTE-HANKS COMMUNICATIONS NEW	COM	416196	10 3	431,000	14,617	b	1	a (	14,617 shares)
HARTFORD FINL SVCS GROUP INC	COM	416515	10 4	1,674,000	20,225	b	1	a (	20,225 shares)
HEALTH MGMT ASSOC INC NEW	CL A	421933	10 2	2,155,000	75,617	b	1	a (	75,617 shares)
HEALTH CARE & RETIREMENT DEL	COM	421937	10 3	357,000	10,700	b	1	a (	10,700 shares)
HEARTLAND EXPRESS INC	COM	422347	10 4	234,000	10,000	b	1	a (	10,000 shares)
HEINZ H J CO	COM	423074	10 3	1,153,000	24,994	b	1	a (	24,994 shares)
HEXCEL CORP NEW	COM	428291	10 8	504,000	29,200	b	1	a (	29,200 shares)
HILLENBRAND INDS INC	COM	431573	10 4	307,000	6,471	b	1	a (	6,471 shares)
HILTON HOTELS CORP	COM	432848	10 9	532,000	20,025	b	1	a (	20,025 shares)
HOME DEPOT INC	COM	437076	10 2	779,000	11,300	b	2	a (	11,300 shares)
HOMEGATE HOSPITALITY INC	COM	43740G	10 9	977,000	104,200	b	1	a (	104,200 shares)
HOMETOWN BUFFET INC	SUB NT CONV 7%02	437862	AA 3	1,101,000	1,115,000	b	1	a (	1,115,000 shares)
HOMETOWN BUFFET INC	SUB NT CONV 7%02	437862	AA 3	272,000	275,000	b	2	a (	275,000 shares)
HONEYWELL INC	COM	438506	10 7	2,903,000	38,255	b	1	a (	38,255 shares)
HONG KONG TELECOMMUNICATIONS	SPONSORED ADR	438579	20 3	262,000	11,200	b	1	a (	11,200 shares)
HORIZON/CMS HEALTHCARE CORP	COM	440400	10 9	442,000	22,025	b	1	a (	22,025 shares)
HOUSTON INDS INC	COM	442161	10 5	1,037,000	48,372	b	1	a (	48,372 shares)
HUBBELL INC	CL B	443510	20 1	330,000	7,491	b	1	a (	7,491 shares)
HUDSON CHARTERED BANCORP INC	COM	443678	10 7	407,000	14,520	b	1	a (	14,520 shares)

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HUTCHINSON TECHNOLOGY INC	COM	448407	10	6	703,000	29,000	b	1	a (	29,000 shares)
ICN PHARMACEUTICALS INC NEW	SB NT CV 8.5%99	448924	AA	8	5,100,000	4,000,000	b	1	a (	4,000,000 shares)
ICN PHARMACEUTICALS INC NEW	SB NT CV 8.5%99	448924	AA	8	2,550,000	2,000,000	b	2	a (	2,000,000 shares)
IBP INC	COM	449223	10	6	4,383,000	188,500	b	1	a (	188,500 shares)
IES INDS INC	COM	44949M	10	3	314,000	10,654	b	1	a (	10,654 shares)
ITT EDUCATIONAL SERVICES INC	COM	45068B	10	9	246,000	9,900	b	1	a (	9,900 shares)
IDAHO POWER CO	COM	451380	10	9	328,000	10,459	b	1	a (	10,459 shares)
IKON OFFICE SOLUTIONS INC	COM	451713	10	1	838,000	33,596	b	1	a (	33,596 shares)
IKON OFFICE SOLUTIONS INC	COM	451713	10	1	995,000	39,900	b	2	a (	39,900 shares)
ILLINOIS CENT CORP	COM SER A	451841	10	0	560,000	16,030	b	1	a (	16,030 shares)
ILLINOIS TOOL WKS INC	COM	452308	10	9	7,536,000	150,906	b	1	a (	150,906 shares)
IMATION CORP	COM	45245A	10	7	1,373,000	52,059	b	1	a (	52,059 shares)
IMMUNEX CORP NEW	COM	452528	10	2	1,728,000	48,000	b	1	a (	48,000 shares)
IMPERIAL CR INDS INC	COM	452729	10	6	432,000	21,000	b	1	a (	21,000 shares)
INCO LTD	COM	453258	40	2	1,431,000	47,593	b	1	a (	47,593 shares)
INDIANA ENERGY INC	COM	454707	10	0	252,000	10,296	b	1	a (	10,296 shares)
INTEGON CORP	PFD CONV	45810F	20	0	770,000	11,600	b	1	a (	11,600 shares)
INTEGRATED HEALTH SVCS INC	SR SD CV 5.75%01	45812C	AE	6	7,095,000	6,000,000	b	1	a (	6,000,000 shares)
INTEGRATED HEALTH SVCS INC	SR SD CV 5.75%01	45812C	AE	6	1,774,000	1,500,000	b	2	a (	1,500,000 shares)
INTEL CORP	COM	458140	10	0	21,680,000	153,150	b	1	a (	153,150 shares)
INTERDIGITAL COMMUNICATIONS CP	COM	45866A	10	5	83,000	15,145	b	1	a (	15,145 shares)
INTERMET CORP	COM	45881K	10	4	218,000	13,600	b	1	a (	13,600 shares)
INTERNATIONAL FAMILY ENTMT INC	CL B	45950M	10	6	419,000	12,200	b	1	a (	12,200 shares)
INTERNATIONAL MULTIFOODS CORP	COM	460043	10	2	244,000	9,700	b	1	a (	9,700 shares)
INTL PAPER CO	COM	460146	10	3	4;194,000	86,359	b	1	a (	86,359 shares)
INTERPUBLIC GROUP COS INC	SDCV1441 3.75%02	460690	AC	4	2,042,000	1,500,000	b	1	a (	1,500,000 shares)
INTERRA FINL INC	COM	46069M	10	2	243,000	5,800	b	1	a (	5,800 shares)
INTERSTATE BAKERIES CORP DEL	COM	46072H	10	8	5,819,000	98,100	b	1	a (	98,100 shares)
INTUIT	COM	461202	10	3	659,000	28,800	b	1	a (	28,800 shares)
IOMEGA CORP	COM	462030	10	7	1,243,000	62,521	b	1	a (	62,521 shares)
IOMEGA CORP	SB NT CV 6.75%01	462030	AA	5	550,000	256,000	b	1	a (	256,000 shares)
IOMEGA CORP	SB NT CV 6.75%01	462030	AA	5	537,000	250,000	b	2	a (	250,000 shares)
I2 TECHNOLOGIES INC	COM	465754	10	9	490,000	16,000	b	1	a (	16,000 shares)
JLG INDS INC	COM	466210	10	1	142,000	10,400	b	1	a (	10,400 shares)

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JABIL CIRCUIT INC	COM	466313	10	3	4,444,000	53,300	b	1	a (	53,300 shares)
JACOR COMMUNUNICATIONS INC	CL A	469858	40	1	973,000	25,400	b	1	a (	25,400 shares)
JACOR COMMUNUNICATIONS INC	CL A	469858	40	1	709,000	18,500	b	2	a (	18,500 shares)
JAMES RIV CORP VA	PFD CV C1/100S	470349	88	7	28,528,000	826,900	b	1	a (	826,900 shares)
JOHN ALDEN FINL CORP	COM	477838	10	6	1,991,000	95,100	b	1	a (	95,100 shares)
JOHNSON & JOHNSON	COM	478160	10	4	9,755,000	151,535	b	1	a (	151,535 shares)
JOHNSON CTLS INC	COM	478366	10	7	7,181,000	174,869	b	1	a (	174,869 shares)
KCS ENERGY INC	COM	482434	20	6	1,253,000	61,500	b	1	a (	61,500 shares)
K MART CORP	COM	482584	10	9	6,159,000	502,790	b	1	a (	502,790 shares)
KANSAS CITY PWR & LT CO	COM	485134	10	0	2,403,000	84,146	b	1	a (	84,146 shares)
KEANE INC	COM	486665	10	2	7,285,000	140,105	b	1	a (	140,105 shares)
KELLWOOD CO	COM	488044	10	8	220,000	7,925	b	1	a (	7,925 shares)
KEYCORP NEW	COM	493267	10	8	315,000	5,639	b	1	a (	5,639 shares)
KEYSTONE FINANCIAL INC	COM	493482	10	3	3,425,000	110,051	b	1	a (	110,051 shares)
KIMBERLY CLARK CORP	COM	494368	10	3	2,448,000	49,206	b	1	a (	49,206 shares)
KING WORLD PRODTNS INC	COM	495667	10	7	1,209,000	34,532	b	1	a (	34,532 shares)
KOHLS CORP	COM	500255	10	4	935,000	17,658	b	1	a (	17,658 shares)
KROGER CO	COM	501044	10	1	6,942,000	239,372	b	1	a (	239,372 shares)
KULICKE & SOFFA INDS INC	COM	501242	10	1	2,100,000	65,000	b	1	a (	65,000 shares)
LTV CORP NEW	COM	501921	10	0	3,315,000	232,603	b	1	a (	232,603 shares)
LSI LOGIC CORP	COM	502161	10	2	868,000	27,113	b	1	a (	27,113 shares)
LA QUINTA INNS INC	COM	504195	10	8	221,000	10,100	b	1	a (	10,100 shares)
LACLEDE GAS CO	COM	505588	10	3	205,000	9,425	b	1	a (	9,425 shares)
LAIDLAW INC	CL B NON VTG	50730K	20	6	204,000	14,791	b	1	a (	14,791 shares)
LATTICE SEMICONDUCTOR CORP	COM	518415	10	4	1,265,000	22,500	b	1	a (	22,500 shares)
LAUDER ESTEE COS INC	CL A	518439	10	4	397,000	7,892	b	1	a (	7,892 shares)
LEGG MASON INC	COM	524901	10	5	597,000	11,100	b	1	a (	11,100 shares)
LEHMAN BROS HLDGS INC	COM	524908	10	0	12,891,000	318,300	b	1	a (	318,300 shares)
LIGAND PHARMACEUTICALS INC	CL B	53220K	20	7	871,000	68,300	b	1	a (	68.300 shares)
LINCOLN NATL CORP IND	COM	534187	10	9	3,323,000	51,619	b	1	a (	51,619 shares)
LINEAR TECHNOLOGY CORP	COM	535678	10	6	707,000	13,700	b	1	a (	13,700 shares)
LIVING CTRS AMER INC	COM	538388	10	9	596,000	15,100	b	1	a (	15,100 shares)
LOEWS CORP	COM	540424	10	8	11,270,000	112,563	b	1	a (	112,563 shares)
LONE STAR INDS INC	WT EXP 123100	542290	11	9	580,000	20,703	b	1	a (	20,703 shares)
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LONE STAR INDS INC	WT EXP 123100	542290	11	9	280,000	10,000	b	2	a (	10,000	shares)
LONG ISLAND LTG CO	COM	542671	10	2	5,961,000	259,167	b	1	a (	259,167	shares)
LOWES COS INC	COM	548661	10	7	2,014,000	54,242	b	1	a (	54,242	shares)
MBIA INC	COM	55262C	10	0	1,380,000	12,229	b	1	a (	12,229	shares)
MBNA CORP	COM	55262L	10	0	367,000	10,011	b	1	a (	10,011	shares)
MCI COMMUNICATIONS CORP	COM	552673	10	5	719,000	18,800	b	1	a (	18,800	shares)
M D C HLDGS INC	SUBNT CV 8.75%05	552676	AJ	7	1,211,000	950,000	b	1	a (	950,000	shares)
MDU RES GROUP INC	COM	552690	10	9	488,000	20,317	b	1	a (	20,317	shares)
MGIC INVT CORP WIS	COM	552848	10	3	648,000	13,509	b	1	a (	13,509	shares)
MACFRUGALS BARGAINS CLOSE OUTS	COM	554152	10	8	1,566,000	57,470	b	1	a (	57,470	shares)
MADECO SA	SPONSORED ADR	556304	10	3	431,000	17,600	b	1	a (	17,600	shares)
MAGNETEK INC	SUB NT CV 8%01	559424	AD	8	3,739,000	3,494,000	b	1	a (	3,494,000	shares)
MAGNETEK INC	SUB NT CV 8%01	559424	AD	8	1,320,000	1,234,000	b	2	a (	1,234,000	shares)
MALLINCKRODT INC NEW	COM	561232	10	9	2,555,000	67,228	b	1	a (	67,228	shares)
MANITOWOC INC	COM	563571	10	8	215,000	4,600	b	1	a (	4,600	shares)
MARCAM CORP	COM	566140	10	9	490,000	34,100	b	1	a (	34,100	shares)
MARINE DRILLING COS INC	COM PAR $0.01	568240	20	4	593,000	30,400	b	1	a (	30,400	shares)
MARK IV INDS INC	COM	570387	10	0	1,137,000	47,357	b	1	a (	47,357	shares)
MASCO CORP	COM	574599	10	6	3,083,000	73,847	b	1	a (	73,847	shares)
MASCO CORP	COM	574599	10	6	681,000	16,300	b	2	a (	16,300	shares)
MASCOTECH INC	COM	574670	10	5	9,081,000	435,023	b	1	a (	435,023	shares)
MASTEC INC	COM	576323	10	9	970,000	20,500	b	1	a (	20,500	shares)
MAXIM INTEGRATED PRODS INC	COM	57772K	10	1	2,554,000	45,000	b	1	a (	45,000	shares)
MCAFEE ASSOCS INC	COM	579057	10	0	2,205,000	35,000	b	1	a (	35,000	shares)
MCCLATCHY NEWSPAPERS INC	CL A	579489	10	5	203,000	6,900	b	1	a (	6,900	shares)
MCDONALDS CORP	COM	580135	10	1	541,000	11,207	b	1	a (	11,207	shares)
MCKESSON CORP NEW	COM	581557	10	5	3,438,000	44,358	b	1	a (	44,358	shares)
MEAD CORP	COM	582834	10	7	1,673,000	26,876	b	1	a (	26,876	shares)
MEDIQ INC	SDCV EXCH 7.5%03	584906	AE	1	423,000	420,000	b	1	a (	420,000	shares)
MEDITRUST	SH BEN INT	58501T	10	8	888,000	22,265	b	1	a (	22,265	shares)
MEDPARTNERS INC NEW	COM	58503X	10	7	398,000	18,397	b	1	a (	18,397	shares)
MELLON BK CORP	COM	585509	10	2	1,237,000	27,412	b	1	a (	27,412	shares)
MERCANTILE BANKSHARES CORP	COM	587405	10	1	11,039,000	277,282	b	1	a (	277,282	shares)
MERCURY GENL CORP NEW	COM	589400	10	0	257,000	3,529	b	1	a (	3,529	shares)
		Page Total			64,198,000						

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MEREDITH CORP	COM	589433	10	1	693,000	23,885	b	1	a (	23,885 shares)
MERRILL LYNCH & CO INC	COM	590188	10	8	5,856,000	98,215	b	1	a (	98,215 shares)
MERRY LD & INVT INC	PFD CV SER C	590438	50	3	6,686,000	246,500	b	1	a (	246,500 shares)
MESA INC	COM	590911	10	3	404,000	70,331	b	1	a (	70,331 shares)
MICROSOFT CORP	COM	594918	10	4	5,652,000	44,700	b	1	a (	44,700 shares)
MICROCHIP TECHNOLOGY INC	COM	595017	10	4	2,494,000	84,000	b	1	a (	84,000 shares)
MICRON TECHNOLOGY INC	COM	595112	10	3	2,480,000	62,106	b	1	a (	62,106 shares)
MILLER HERMAN INC	COM	600544	10	0	3,039,000	85,000	b	1	a (	85,000 shares)
MOBIL CORP	COM	607059	10	2	12,220,000	174,884	b	1	a (	174,884 shares)
MOBILE TELECOMMUNICATIONS TECH	COM	607406	10	5	326,000	23,100	b	1	a (	23,100 shares)
MOHAWK INDS INC	COM	608190	10	4	360,000	16,000	b	1	a (	16,000 shares)
MONEY STORE INC	PFD CV $1.72	60934T	20	0	2,363,000	87,500	b	1	a (	87,500 shares)
MONSANTO CO	COM	611662	10	7	1,295,000	30,063	b	1	a (	30,063 shares)
MOORE LTD	COM	615785	10	2	729,000	37,011	b	1	a (	37,011 shares)
MORGAN J P & CO INC	COM	616880	10	0	6,969,000	66,772	b	1	a (	66,772 shares)
MORGAN S D WITTER DISCOVER&CO	COM NEW	617446	44	8	995,000	23,095	b	1	a (	23,095 shares)
MORRISON KNUDSEN CORP	COM	61844A	10	9	249,000	18,290	b	1	a (	18,290 shares)
MORTON INTL INC IND NEW	COM	619335	10	2	2,525,000	83,634	b	1	a (	83,634 shares)
NCI BUILDING SYS INC	COM	628852	10	5	377,000	11,700	b	1	a (	11,700 shares)
NABISCO HLDGS CORP	CL A	629526	10	4	2,034,000	51,000	b	1	a (	51,000 shares)
NATIONAL AUSTRALIA BK LTD	CAP UTS EXCHBL	632525	30	9	5,204,000	200,150	b	1	a (	200,150 shares)
NATIONAL BANCORP ALASKA	COM	632587	10	1	883,000	10,449	b	1	a (	10,449 shares)
NATIONAL CITY CORP	COM	635405	10	3	208,000	3,961	b	1	a (	3,961 shares)
NATIONAL MEDIA CORP	COM	636919	10	2	123,000	18,863	b	1	a (	18,863 shares)
NATIONAL PWR PLC	SPON ADR FINAL	637194	40	8	327,000	9,300	b	1	a (	9,300 shares)
NATIONSBANK CORP	COM	638585	10	9	519,000	8,041	b	1	a (	8,041 shares)
NAUTICA ENTERPRISES INC	COM	639089	10	1	925,000	35,000	b	1	a (	35,000 shares)
NAVISTAR INTL CORP NEW	COM	63934E	10	8	1,094,000	63,415	b	1	a (	63,415 shares)
NEUROMEDICAL SYS INC	COM	64124H	10	9	67,000	12,200	b	1	a (	12,200 shares)
NEW YORK BANCORP INC	COM	649389	10	3	317,000	9,130	b	1	a (	9,130 shares)
NEW YORK ST ELEC & GAS CORP	COM	649840	10	5	803,000	38,478	b	1	a (	38,478 shares)
NEWFIELD EXPL CO	COM	651290	10	8	596,000	29,790	b	1	a (	29,790 shares)
NEWS CORP LTD	ADR NEW	652487	70	3	436,000	22,640	b	1	a (	22,640 shares)
NIAGARA MOHAWK PWR CORP	COM	653522	10	2	331,000	38,636	b	1	a (	38,636 shares)

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NORAM FING I	TORPS 6.25%	65541W	20	7	1,271,000	20,000	b	1	a (	20,000	shares)
NORFOLK SOUTHERN CORP	COM	655844	10	8	402,000	3,992	b	1	a (	3,992	shares)
NORRELL CORP GA	COM	656301	10	8	508,000	15,400	b	1	a (	15,400	shares)
NORTH AMERN VACCINE INC	COM	657201	10	9	525,000	27,200	b	1	a (	27,200	shares)
NORTHEAST UTILS	COM	664397	10	6	7,123,000	744,888	b	1	a (	744,888	shares)
NORTHERN TELECOM LTD	COM	665815	10	6	714,000	7,849	b	1	a (	7,849	shares)
NORTHWEST NAT GAS CO	COM	667655	10	4	243,000	9,300	b	1	a (	9,300	shares)
NU HORIZONS ELECTRS CORP	COM	669908	10	5	117,000	14,500	b	1	a (	14,500	shares)
NOVACARE CORP	COM	669930	10	9	710,000	51,200	b	1	a (	51,200	shares)
NOVELL INC	COM	670006	10	5	873,000	126,400	b	1	a (	126,400	shares)
NUEVO ENERGY CO	COM	670509	10	8	798,000	19,460	b	1	a (	19,460	shares)
OEA INC	COM	670826	10	6	252,000	6,381	b	1	a (	6,381	shares)
OMI CORP	COM	670874	10	6	110,000	11,500	b	1	a (	11,500	shares)
OFFICE DEPOT INC	LYON SUB ZERO 07	676220	AA	4	20,044,000	32,525,000	b	1	a (	32,525,000	shares)
OFFICE DEPOT INC	LYON SUB ZERO 07	676220	AA	4	6,582,000	10,680,000	b	2	a (	10,680,000	shares)
OHIO CAS CORP	COM	677240	10	3	407,000	9,300	b	1	a (	9,300	shares)
OLD REP INTL CORP	COM	680223	10	4	1,779,000	58,700	b	1	a (	58,700	shares)
ONBANCORP INC	COM	682303	10	2	244,000	4,800	b	1	a (	4,800	shares)
ORGANOGENESIS INC	COM	685906	10	9	442,000	22,577	b	1	a (	22,577	shares)
OREGON STL MLS INC	COM	686079	10	4	250,000	12,525	b	1	a (	12,525	shares)
ORION CAP CORP	COM	686268	10	3	5,848,000	79,300	b	1	a (	79,300	shares)
OWENS & MINOR INC NEW	COM	690732	10	2	358,000	23,988	b	1	a (	23,988	shares)
OXFORD HEALTH PLANS INC	COM	691471	10	6	3,588,000	50,000	b	1	a (	50,000	shares)
P-COM INC	COM	693262	10	7	920,000	28,100	b	1	a (	28,100	shares)
PHP HEALTHCARE CORP	SUB DB CV 6.5%02	693344	AC	7	1,067,000	1,350,000	b	1	a (	1,350,000	shares)
PHP HEALTHCARE CORP	SUB DB CV 6.5%02	693344	AC	7	514,000	650,000	b	2	a (	650,000	shares)
PMC-SIERRA INC	COM	69344F	10	6	219,000	8,400	b	1	a (	8,400	shares)
PNC BK CORP	COM	693475	10	5	356,000	8,553	b	1	a (	8,553	shares)
PPG INDS INC	COM	693506	10	7	1,282,000	22,059	b	1	a (	22,059	shares)
PACCAR INC	COM	693718	10	8	1,451,000	31,300	b	1	a (	31,300	shares)
PACIFIC SUNWEAR CALIF INC	COM	694873	10	0	968,000	30,000	b	1	a (	30,000	shares)
PACIFICARE HEALTH SYS DEL	PFD CONV	695112	30	0	28,018,000	1,042,536	b	1	a (	1,042,536	shares)
PACIFICARE HEALTH SYS DEL	PFD CONV	695112	30	0	9,226,000	343,300	b	2	a (	343,300	shares)
PAINE WEBBER GROUP INC	COM	695629	10	5	5,579,000	159,400	b	1	a (	159,400	shares)

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PAIRGAIN TECHNOLOGIES INC	COM	695934	10	9	775,000	50,000	b	1	a (	50,000 shares)
PARAGON TRADE BRANDS INC	COM	69912K	10	7	523,000	30,660	b	1	a (	30,660 shares)
PARK ELECTROCHEMICAL CORP	COM	700416	20	9	442,000	16,792	b	1	a (	16,792 shares)
PENN TREATY AMERN CORP	SB NT CV 6.25%03	707874	AC	7	995,000	800,000	b	1	a (	800,000 shares)
PENN TREATY AMERN CORP	SB NT CV 6.25%03	707874	AC	7	249,000	200,000	b	2	a (	200,000 shares)
PENNCORP FINL GROUP INC	COM	708094	10	7	412,000	10,700	b	1	a (	10,700 shares)
PENNEY J C INC	COM	708160	10	6	822,000	15,743	b	1	a (	15,743 shares)
PEOPLES ENERGY CORP	COM	711030	10	6	5,480,000	146,390	b	1	a (	146,390 shares)
PETSMART INC	COM	716768	10	6	349,000	30,500	b	1	a (	30,500 shares)
PHARMACIA & UPJOHN INC	COM	716941	10	9	8,646,000	248,802	b	1	a (	248,802 shares)
PFIZER INC	COM	717081	10	3	5,215,000	43,640	b	1	a (	43,640 shares)
PHARMACEUTICAL MARKETING SVCS	SB DB CV 6.25%03	717123	AA	1	2,310,000	2,817,000	b	1	a (	2,817,000 shares)
PHILIP MORRIS COS INC	COM	718154	10	7	2,580,000	58,132	b	1	a (	58,132 shares)
PHILIP SVCS CORP	COM	71819M	10	3	943,000	59,375	b	1	a (	59,375 shares)
PHILIPPINE LONG DISTANCE TEL	SPN GLB DEP SH	718252	70	3	11,090,000	191,200	b	1	a (	191,200 shares)
PHILIPPINE LONG DISTANCE TEL	SPN GLB DEP SH	718252	70	3	5,632,000	97,100	b	2	a (	97,100 shares)
PHOENIX DUFF & PHELPS CORP	COM	718924	10	3	170,000	23,100	b	1	a (	23,100 shares)
PHYSICIAN COMPUTER NETWORK INC	COM	71940K	10	9	114,000	17,000	b	1	a (	17,000 shares)
PIER 1 IMPORTS INC	COM	720279	10	8	490,000	18,500	b	1	a (	18,500 shares)
PIPER JAFFRAY COS INC	COM	724081	10	4	914,000	44,600	b	1	a (	44,600 shares)
PITNEY BOWES INC	COM	724479	10	0	1,782,000	25,644	b	1	a (	25,644 shares)
PIXAR	COM	725811	10	3	172,000	11,000	b	1	a (	11,000 shares)
PLACER DOME INC	COM	725906	10	1	350,000	21,401	b	1	a (	21,401 shares)
PLATINUM TECHNOLOGY INC	SB NT CV 6.75%01	72764T	AA	9	5,400,000	4,500,000	b	1	a (	4,500,000 shares)
PLATINUM TECHNOLOGY INC	SB NT CV 6.75%01	72764T	AA	9	1,200,000	1,000,000	b	2	a (	1,000,000 shares)
POGO PRODUCING CO	SUB NT CV 5.5%04	730448	AB	3	2,544,000	1,430,000	b	1	a (	1,430,000 shares)
POGO PRODUCING CO	SUB NT CV 5.5%04	730448	AB	3	3,202,000	1,800,000	b	2	a (	1,800,000 shares)
POPULAR INC	COM	733174	10	6	1,243,000	31,075	b	1	a (	31,075 shares)
PORTSMOUTH BK SHS INC	COM	737031	10	4	509,000	29,275	b	1	a (	29,275 shares)
PORTUGAL TELECOM S A	SPONSORED ADR	737273	10	2	1,693,000	42,200	b	1	a (	42,200 shares)
POST PPTYS INC	COM	737464	10	7	280,000	6,900	b	1	a (	6,900 shares)
POTASH CORP SASK INC	COM	73755L	10	7	3,301,000	43,973	b	1	a (	43,973 shares)
POTLATCH CORP	COM	737628	10	7	205,000	4,521	b	1	a (	4,521 shares)
POTOMAC ELEC PWR CO	COM	737679	10	0	293,000	12,655	b	1	a (	12,655 shares)

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PREMARK INTL INC	COM	740459	10	2	1,428,000	53,397	b	1	a (	53,397 shares)
PRESSTEK INC	COM	741113	10	4	259,000	3,000	b	1	a (	3,000 shares)
PROFFITTS INC	SB DB CV 4.75%03	742925	AA	8	840,000	800,000	b	1	a (	800,000 shares)
PROFFITTS INC	SB DB CV 4.75%03	742925	AA	8	210,000	200,000	b	2	a (	200,000 shares)
PROGRESSIVE CORP OHIO	COM	743315	10	3	340,000	3,903	b	1	a (	3,903 shares)
PROMUS HOTEL CORP	COM	74342H	10	4	718,000	18,537	b	1	a (	18,537 shares)
PROVIDENT COS INC	COM	743862	10	4	749,000	14,000	b	1	a (	14,000 shares)
PUBLIC SVC ENTERPRISE GROUP	COM	744573	10	6	869,000	34,759	b	1	a (	34,759 shares)
PUBLIC STORAGE INC	PFD CV 8.25%	74460D	40	6	1,960,000	40,000	b	1	a (	40,000 shares)
PUGET SOUND PWR & LT CO	COM	745332	10	6	361,000	13,610	b	1	a (	13,610 shares)
QUANTUM CORP	COM	747906	10	5	410,000	20,700	b	1	a (	20,700 shares)
QUANTUM CORP	SUBNTCV144A 5%03	747906	AB	1	4,551,000	2,400,000	b	1	a (	2,400,000 shares)
QUANTUM CORP	SUBNTCV144A 5%03	747906	AB	1	1,138,000	600,000	b	2	a (	600,000 shares)
RJR NABISCO HOLDINGS CORP	COM NEW	74960K	87	6	3,868,000	117,218	b	1	a (	117,218 shares)
RPM INC OHIO	LYON ZERO CPN 12	749685	AC	7	4,260,000	8,993,000	b	1	a (	8,993,000 shares)
RPM INC OHIO	LYON ZERO CPN 12	749685	AC	7	3,082,000	6,506,000	b	2	a (	6,506,000 shares)
RALSTON PURINA CO	COM RAL-PUR GP	751277	30	2	1,832,000	22,290	b	1	a (	22,290 shares)
RAYCHEM CORP DEL	COM	754603	10	8	370,000	4,979	b	1	a (	4,979 shares)
RAYONIER INC	COM	754907	10	3	11,026,000	262,125	b	1	a (	262,125 shares)
RAYTHEON CO	COM	755111	10	1	739,000	14,492	b	1	a (	14,492 shares)
READING & BATES CORP	COM NEW	755281	80	5	1,121,000	41,900	b	1	a (	41,900 shares)
RED ROOF INNS INC	COM	757005	10	3	449,000	24,950	b	1	a (	24,950 shares)
RELIANCE GROUP HOLDINGS INC	COM	759464	10	0	215,000	18,112	b	1	a (	18,112 shares)
REPAP ENTERPRISES INC	SB DB CONV8.5%97	76026M	AA	9	2,105,000	3,395,000	b	1	a (	3,395,000 shares)
REPAP ENTERPRISES INC	SB DB CONV8.5%97	76026M	AA	9	279,000	450,000	b	2	a (	450,000 shares)
REPUBLIC INDS INC	COM	760516	10	4	4,672,000	187,809	b	1	a (	187,809 shares)
REUTERS HOLDING PLC	ADR B	761324	20	1	315,000	5,000	b	1	a (	5,000 shares)
REYNOLDS METALS CO	COM	761763	10	1	3,879,000	54,444	b	1	a (	54,444 shares)
RHONE POULENC S A	SPNSRD ADR A	762426	60	9	374,000	8,989	b	1	a (	8,989 shares)
RITE AID CORP	SB CV NT ZERO 06	767754	AE	4	36,091,000	46,871,000	b	1	a (	46,871,000 shares)
RITE AID CORP	SB CV NT ZERO 06	767754	AE	4	30,399,000	39,479,000	b	2	a (	39,479,000 shares)
ROBERT HALF INTL INC	COM	770323	10	3	3,100,000	65,875	b	1	a (	65,875 shares)
ROCKWELL INTL CORP NEW	COM	773903	10	9	4,309,000	73,033	b	1	a (	73,033 shares)
ROHM & HAAS CO	COM	775371	10	7	313,000	3,474	b	1	a (	3,474 shares)

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ROTECH MED CORP	SB DB CV 5.25%03	778901	AB	4	4,656,000	4,800,000	b	1	a (	4,800,000 shares)
ROTECH MED CORP	SB DB CV 5.25%03	778901	AB	4	2,134,000	2,200,000	b	2	a (	2,200,000 shares)
RYDER SYS INC	COM	783549	10	8	2,351,000	71,241	b	1	a (	71,241 shares)
RYLAND GROUP INC	COM	783764	10	3	616,000	43,600	b	1	a (	43,600 shares)
S & T BANCORP INC	COM	783859	10	1	204,000	6,100	b	1	a (	6,100 shares)
SBC COMMUNICATIONS INC	COM	78387G	10	3	2,566,000	41,471	b	1	a (	41,471 shares)
SCI SYS INC	SBNTCV 144A 5%06	783890	AD	8	2,186,000	1,550,000	b	1	a (	1,550,000 shares)
SCI SYS INC	SBNTCV 144A 5%06	783890	AD	8	705,000	500,000	b	2	a (	500,000 shares)
SK TELECOM LTD	SPONSORED ADR	78440P	10	8	133,000	13,200	b	1	a (	13,200 shares)
SPX CORP	COM	784635	10	4	314,000	4,841	b	1	a (	4,841 shares)
SAFECO CORP	COM	786429	10	0	202,000	4,326	b	1	a (	4,326 shares)
SAFETY KLEEN CORP	COM	786484	10	5	515,000	30,532	b	1	a (	30,532 shares)
SAFEWAY INC	COM NEW	786514	20	8	755,000	16,358	b	1	a (	16,358 shares)
ST PAUL CAP LLC	PFD MIPS 6%	792856	20	5	8,656,000	125,000	b	1	a (	125,000 shares)
ST PAUL CAP LLC	PFD MIPS 6%	792856	20	5	3,463,000	50,000	b	2	a (	50,000 shares)
SARA LEE CORP	COM	803111	10	3	2,242,000	53,852	b	1	a (	53,852 shares)
SCHERER R P CORP DEL	COM	806528	10	5	898,000	17,400	b	1	a (	17,400 shares)
SCHERING PLOUGH CORP	COM	806605	10	1	2,525,000	52,739	b	1	a (	52,739 shares)
SCHWAB CHARLES CORP NEW	COM	808513	10	5	2,160,000	53,081	b	1	a (	53,081 shares)
SCOTTS CO	CL A	810186	10	6	1,430,000	49,300	b	1	a (	49,300 shares)
SCRIPPS HOWARD INC	CL A	811054	20	4	1,078,000	25,900	b	1	a (	25,900 shares)
SEAGRAM LTD	COM	811850	10	6	356,000	8,842	b	1	a (	8,842 shares)
SEACOR SMIT INC	SUBNTCV 5.375%06	811904	AE	1	2,108,000	2,000,000	b	1	a (	2,000,000 shares)
SECURITY CAP INDL TR	SH BEN INT	814138	10	3	224,000	10,400	b	1	a (	10,400 shares)
SECURITY CAP PAC TR	PFD SER A CV	814141	20	6	2,410,000	79,000	b	1	a (	79,000 shares)
SELECTIVE INS GROUP INC	COM	816300	10	7	289,000	6,000	b	1	a (	6,000 shares)
SENSORMATIC ELECTRS CORP	COM	817265	10	1	158,000	12,285	b	1	a (	12,285 shares)
SERVICE CORP INTL	COM	817565	10	4	818,000	24,897	b	1	a (	24,897 shares)
SERVICEMASTER LTD PARTNERSHIP	PUB PARTNER SH	817615	10	7	864,000	38,082	b	1	a (	38,082 shares)
SHAW INDS INC	COM	820286	10	2	177,000	16,690	b	1	a (	16,690 shares)
SILICON GRAPHICS INC	COM	827056	10	2	1,271,000	84,757	b	1	a (	84,757 shares)
SILICON VY GROUP INC	COM	827066	10	1	454,000	17,300	b	1	a (	17,300 shares)
SINCLAIR BROADCAST GROUP INC	CL A	829226	10	9	366,000	12,000	b	1	a (	12,000 shares)
SMITH A 0	COM	831865	20	9	599,000	16,850	b	1	a (	16,850 shares)

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SMITHKLINE BEECHAM PLC	ADR REP ORD	832378	30	1	5,104,000	55,700	b	1	a (	55,700 shares)
SMUCKER J M CO	CL A	832696	10	8	235,000	10,800	b	1	a (	10,800 shares)
SNYDER COMMUNICATIONS INC	COM	832914	10	5	636,000	23,600	b	1	a (	23,600 shares)
SNAP ON INC	COM	833034	10	1	398,000	10,110	b	1	a (	10,110 shares)
SODAK GAMING INC	COM	833777	10	5	1,607,000	109,900	b	1	a (	109,900 shares)
SOFAMOR/DANEK GROUP INC	COM	834005	10	0	602,000	13,150	b	1	a (	13,150 shares)
SONAT INC	COM	835415	10	0	1,886,000	36,807	b	1	a (	36,807 shares)
SOUTH JERSEY INDS INC	COM	838518	10	8	2,212,000	99,394	b	1	a (	99,394 shares)
SOUTHDOWN INC	PFD CONV SER D	841297	50	0	265,000	4,000	b	1	a (	4,000 shares)
SOUTHERN CO	COM	842587	10	7	523,000	23,897	b	1	a (	23,897 shares)
SOUTHERN NEW ENGLAND TELECOM	COM	843485	10	3	207,000	5,334	b	1	a (	5,334 shares)
SOUTHERN PAC FDG CORP	COM	843576	10	9	450,000	27,043	b	1	a (	27,043 shares)
SOUTHTRUST CORP	COM	844730	10	1	310,000	7,500	b	1	a (	7,500 shares)
SOUTHWESTERN ENERGY CO	COM	845467	10	9	133,000	10,268	b	1	a (	10,268 shares)
SOVEREIGN BANCORP INC	PFD CONV SER B	845905	20	7	6,053,000	64,396	b	1	a (	64,396 shares)
SPAGHETTI WHSE INC	COM	846329	10	0	62,000	10,337	b	1	a (	10,337 shares)
SPRINT CORP	COM	852061	10	0	271,000	5,155	b	1	a (	5,155 shares)
STANDARD FINL INC	COM	853403	10	3	221,000	9,000	b	1	a (	9,000 shares)
STANDARD MTR PRODS INC	COM	853666	10	5	912,000	66,300	b	1	a (	66,300 shares)
STANDARD PRODS CO	COM	853836	10	4	240,000	9,500	b	1	a (	9,500 shares)
STANDARD REGISTER CO	COM	853887	10	7	459,000	15,000	b	1	a (	15,000 shares)
STANHOME INC	COM VTG	854425	10	5	371,000	11,300	b	1	a (	11,300 shares)
STANLEY WKS	COM	854616	10	9	1,492,000	37,291	b	1	a (	37,291 shares)
STAR BANC CORP	COM	855083	10	1	545,000	12,900	b	1	a (	12,900 shares)
STERLING COMM INC	COM	859205	10	6	981,000	29,854	b	1	a (	29,854 shares)
STERLING SOFTWARE INC	COM	859547	10	1	367,000	11,750	b	1	a (	11,750 shares)
STET SOCIETA FINANZIARIA TELEF	SPONS ADR ORD	859825	60	6	465,000	7,970	b	1	a (	7,970 shares)
STEWART ENTERPRISES INC	CL A	860370	10	5	418,000	10,000	b	1	a (	10,000 shares)
STRATUS COMPUTER INC	COM	863155	10	7	3,300,000	66,000	b	1	a (	66,000 shares)
STRIDE RITE CORP	COM	863314	10	0	1,119,000	86,931	b	1	a (	86,931 shares)
STUDENT LOAN MARKETING ASSN	COM NEW VTG	863871	50	5	2,173,000	17,107	b	1	a (	17,107 shares)
SUMMIT TECHNOLOGY INC	COM	86627E	10	1	108,000	16,400	b	1	a (	16,400 shares)
SUNAMERICA INC	PFD E DEP 1/50	866930	87	8	5,759,000	53,700	b	1	a (	53,700 shares)
SUNBEAM CORP	COM	867071	10	2	2,397,000	63,500	b	1	a (	63,500 shares)

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SUPERVALU INC	COM	868536	10 3	5,108,000	148,065	b	1	a (	148,065 shares)
SWIFT ENERGY CO	COM	870738	10 1	1,604,000	67,200	b	1	a (	67,200 shares)
SWIFT ENERGY CO	COM	870738	10 1	446,000	18,700	b	2	a (	18,700 shares)
SWIFT TRANSN CO	COM	870756	10 3	380,000	12,900	b	1	a (	12,900 shares)
SYBASE INC	COM	871130	10 0	183,000	12,400	b	1	a (	12,400 shares)
SYBRON INTL CORP	COM	87114F	10 6	313,000	7,861	b	1	a (	7,861 shares)
SYLVAN LEARNING SYS INC	COM	871399	10 1	725,000	21,400	b	1	a (	21,400 shares)
SYMANTEC CORP	COM	871503	10 8	388,000	20,000	b	1	a (	20,000 shares)
SYNCOR INTL CORP DEL	COM	87157J	10 6	405,000	40,000	b	1	a (	40,000 shares)
TCI PAC COMMUNICATIONS INC	PFD SR A EXCH	872294	20 2	4,613,000	45,000	b	1	a (	45,000 shares)
TCI PAC COMMUNICATIONS INC	PFD SR A EXCH	872294	20 2	2,050,000	20,000	b	2	a (	20,000 shares)
TIG HLDGS INC	COM	872469	10 1	238,000	7,600	b	1	a (	7,600 shares)
TNP ENTERPRISES INC	COM	872594	10 6	1,765,000	76,130	b	1	a (	76,130 shares)
TRW INC	COM	872649	10 8	1,740,000	30,619	b	1	a (	30,619 shares)
TECHNITROL INC	COM	878555	10 1	340,000	12,415	b	1	a (	12,415 shares)
TEJAS GAS CORP DEL	COM	879075	10 9	353,000	9,000	b	1	a (	9,000 shares)
TELE COMMUNICATIONS INC NEW	COM LIB GRP A	87924V	50 7	451,000	19,000	b	1	a (	19,000 shares)
TELECOM CORP NEW ZEALAND LTD	SPONSORED ADR	879278	20 8	4,197,000	102,995	b	1	a (	102,995 shares)
TELEFONICA DE ARGENTINA S A	SPNSR ADR CL B	879378	20 6	1,289,000	37,220	b	1	a (	37,220 shares)
TELEFONICA DE ESPANA S A	SPONSORED ADR	879382	20 8	1,760,000	20,400	b	1	a (	20,400 shares)
TEMPLE INLAND INC	COM	879868	10 7	1,411,000	26,125	b	1	a (	26,125 shares)
TENET HEALTHCARE CORP	COM	88033G	10 0	1,445,000	48,893	b	1	a (	48,893 shares)
TENNECO INC NEW	COM	88037E	10 1	1,359,000	30,083	b	1	a (	30,083 shares)
TERADYNE INC	COM	880770	10 2	2,708,000	69,000	b	1	a (	69,000 shares)
TEVA PHARMACEUTICAL INDS LTD	ADR	881624	20 9	842,000	13,000	b	1	a (	13,000 shares)
TEXACO INC	COM	881694	10 3	4,024,000	37,006	b	1	a (	37,006 shares)
THERMO ELECTRON CORP	SUBDB CV 144A 03	883556	AF 9	9,925,000	9,200,000	b	1	a (	9,200,000 shares)
THERMO ELECTRON CORP	SUBDB CV 144A 03	883556	AF 9	2,481,000	2,300,000	b	2	a (	2,300,000 shares)
THERMEDICS INC	COM	883901	10 0	158,000	10,100	b	1	a (	10,100 shares)
THIOKOL CORP DEL	COM	884103	10 2	5,719,000	81,698	b	1	a (	81,698 shares)
3COM CORP	COM	885535	10 4	526,000	11,700	b	1	a (	11,700 shares)
TIME WARNER INC	LYON 12	887315	AH 2	14,057,000	35,814,000	b	1	a (	35,814,000 shares)
TIME WARNER INC	LYON 12	887315	AH 2	4,121,000	10,500,000	b	2	a (	10,500,000 shares)
TIME WARNER INC	LYON ZERO CPN 13	887315	AS 8	10,902,000	23,700,000	b	1	a (	23,700,000 shares)

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TIME WARNER INC	LYON ZERO CPN 13	887315	AS 8	5,979,000	12,998,000	b	2	a (12,998,000 shares)
TIMKEN CO	COM	887389	10 4	1,509,000	42,425	b	1	a (42,425 shares)
TOOTSIE ROLL INDS INC	COM	890516	10 7	515,000	11,584	b	1	a (11,584 shares)
TOPPS INC	COM	890786	10 6	59,000	14,300	b	1	a (14,300 shares)
TORO CO	COM	891092	10 8	364,000	9,600	b	1	a (9,600 shares)
TOSCO CORP	COM NEW	891490	30 2	2,095,000	69,969	b	1	a (69,969 shares)
TOTAL SYS SVCS INC	COM	891906	10 9	1,404,000	57,766	b	1	a (57,766 shares)
TRAVELERS PPTY CAS CORP	CL A	893939	10 8	203,000	5,099	b	1	a (5,099 shares)
TRAVELERS GROUP INC	COM	894190	10 7	2,982,000	47,291	b	1	a (47,291 shares)
TRIARC COS INC	CL A	895927	10 1	265,000	13,000	b	1	a (13,000 shares)
TRIZEC HAHN CORP	SUB VTG	896938	10 7	1,194,000	55,850	b	1	a (55,850 shares)
TUBOS DE ACERO DE MEXICO S A	ADR NEW	898592	50 6	741,000	40,177	b	1	a (40,177 shares)
UAL CORP	COM PAR $0.01	902549	50 0	10,243,000	143,130	b	1	a (143,130 shares)
USX MARATHON GROUP	COM NEW	902905	82 7	2,755,000	95,403	b	1	a (95,403 shares)
USF&G CORP	COM	903290	10 4	2,566,000	106,907	b	1	a (106,907 shares)
U S G CORP	COM NEW	903293	40 5	1,674,000	45,852	b	1	a (45,852 shares)
UNIFI INC	COM	904677	10 1	382,000	10,208	b	1	a (10,208 shares)
UNILEVER N V	NEW YORK SHS	904784	50 1	7,611,000	34,914	b	1	a (34,914 shares)
UNICOM CORP	COM	904911	10 4	2,993,000	134,511	b	1	a (134,511 shares)
UNION CAMP CORP	COM	905530	10 1	657,000	13,149	b	1	a (13,149 shares)
UNION CARBIDE CORP	COM	905581	10 4	924,000	19,630	b	1	a (19,630 shares)
UNION PAC CORP	COM	907818	10 8	1,238,000	17,564	b	1	a (17,564 shares)
UNION PAC RES GROUP INC	COM	907834	10 5	958,000	38,508	b	1	a (38,508 shares)
UNION PLANTERS CORP	COM	908068	10 9	943,000	18,178	b	1	a (18,178 shares)
UNIPHASE CORP	COM	909149	10 6	213,000	3,700	b	1	a (3,700 shares)
UNISYS CORP	SB NT CV 8.25%06	909214	AZ 1	5,850,000	4,500,000	b	1	a (4,500,000 shares)
UNISYS CORP	SB NT CV 8.25%06	909214	AZ 1	1,950,000	1,500,000	b	2	a (1,500,000 shares)
UNITED CAROLINA BANCSHARES CP	COM	909796	10 4	257,000	5,000	b	1	a (5,000 shares)
UNITED COS FINL CORP	PFD CV	909870	20 6	5,501,000	118,300	b	1	a (118,300 shares)
UNITED HEALTHCARE CORP	COM	910581	10 7	834,000	16,030	b	1	a (16,030 shares)
UNITED MERIDIAN CORP	COM	910865	10 4	693,000	23,100	b	1	a (23,100 shares)
U S BANCORP ORE	COM	911596	10 4	283,000	4,412	b	1	a (4,412 shares)
U S BIOSCIENCE INC	COM PAR $0.01	911646	20 6	313,000	32,535	b	1	a (32,535 shares)
UNITED STATES FILTER CORP NEW	SUB NT CONV 6%05	911843	AE 0	21,185,000	13,515,000	b	1	a (13,515,000 shares)
			Page Total	97,131,000				

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CONFIDENTIAL TREATMENT HAS BEEN REQUESTED.

UNITED STATES FILTER CORP NEW	SUB NT CONV 6%05	911843	AE 0	15,777,000	10,065,000	b	2	a (	10,065,000 shares)
U S INDS INC NEW	COM	912080	10 8	3,750,000	105,254	b	1	a (	105,254 shares)
U S WEST INC	COM-COMMUNCTNS	912889	10 2	267,000	7,077	b	1	a (	7,077 shares)
U S WEST INC	COM-MEDIA GRP	912889	20 1	1,636,000	80,773	b	1	a (	80,773 shares)
U S WEST INC	LYON SUB NT 11	912889	AA 0	8,654,000	22,626,000	b	1	a (	22,626,000 shares)
U S WEST INC	LYON SUB NT 11	912889	AA 0	5,355,000	14,000,000	b	2	a (	14,000,000 shares)
UNITED TECHNOLOGIES CORP	COM	913017	10 9	6,360,000	76,626	b	1	a (	76,626 shares)
UNITED WIS SVCS INC	COM	913236	10 5	2,880,000	85,500	b	1	a (	85,500 shares)
UNIVERSAL CORP VA	COM	913456	10 9	1,419,000	44,700	b	1	a (	44,700 shares)
UNIVERSAL FOODS CORP	COM	913538	10 4	226,000	5,921	b	1	a (	5,921 shares)
UNIVERSAL HLTH SVCS INC	CL B	913903	10 0	758,000	19,700	b	1	a (	19,700 shares)
UNOCAL CORP	COM	915289	10 2	1,836,000	47,295	b	1	a (	47,295 shares)
VTEL CORP	COM	918333	10 5	254,000	42,300	b	1	a (	42,300 shares)
VALASSIS COMMUNICATIONS INC	COM	918866	10 4	1,378,000	57,432	b	1	a (	57,432 shares)
VALHI INC NEW	LYON ZERO CPN 07	918905	AC 4	23,173,000	43,723,000	b	1	a (	43,723,000 shares)
VALHI INC NEW	LYON ZERO CPN 07	918905	AC 4	6,784,000	12,800,000	b	2	a (	12,800,000 shares)
VALUJET INC	COM	919906	10 7	107,000	15,600	b	1	a (	15,600 shares)
VANSTAR CORP	COM	92208M	10 8	681,000	48,180	b	1	a (	48,180 shares)
VANTIVE CORP	COM	922091	10 3	732,000	26,000	b	1	a (	26,000 shares)
VARLEN CORP	SUB DB CV 6.5%03	922248	AA 7	7,552,000	6,400,000	b	1	a (	6,400,000 shares)
VARLEN CORP	SUB DB CV 6.5%03	922248	AA 7	1,947,000	1,650,000	b	2	a (	1,650,000 shares)
VESTA INS GROUP INC	COM	925391	10 4	502,000	11,600	b	1	a (	11,600 shares)
VIACOM INC	CL B	925524	30 8	4,445,000	148,159	b	1	a (	148,159 shares)
VIASOFT INC	COM	92552U	10 2	715,000	14,100	b	1	a (	14,100 shares)
VICOR CORP	COM	925815	10 2	250,000	11,400	b	1	a (	11,400 shares)
VINTAGE PETE INC	COM	927460	10 5	461,000	15,000	b	1	a (	15,000 shares)
VISHAY INTERTECHNOLOGY INC	COM	928298	10 8	823,000	28,430	b	1	a (	28,430 shares)
VISX INC DEL	COM	92844S	10 5	238,000	10,000	b	1	a (	10,000 shares)
VITESSE SEMICONDUCTOR CORP	COM	928497	10 6	2,737,000	83,950	b	1	a (	83,950 shares)
VITRO SOCIEDAD ANONIMA	SPONSORED ADR	928502	30 1	260,000	23,152	b	1	a (	23,152 shares)
VIVUS INC	COM	928551	10 0	209,000	8,900	b	1	a (	8,900 shares)
VODAFONE GROUP PLC	SPONSORED ADR	92857T	10 7	1,322,000	27,300	b	1	a (	27,300 shares)
WHX CORP	COM	929248	10 2	229,000	30,000	b	1	a (	30,000 shares)
WPS RESOURCES CORP	COM	92931B	10 6	687,000	25,700	b	1	a (	25,700 shares)
			Page Total	92,504,000					

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WACHOVIA CORP	COM	929771	10	3	3,877,000	66,492	b	1	a (	66,492 shares)
WALLACE COMPUTER SERVICES INC	COM	932270	10	1	527,000	17,521	b	1	a (	17,521 shares)
WANG LABS INC NEW	WT EXP 070201	93369N	11	7	125,000	20,000	b	1	a (	20,000 shares)
WATERS CORP	COM	941848	10	3	471,000	13,125	b	1	a (	13,125 shares)
WATSCO INC	COM	942622	20	0	623,000	24,900	b	1	a (	24,900 shares)
WEST INC	COM	953348	10	9	284,000	9,920	b	1	a (	9,920 shares)
WESTERN DIGITAL CORP	COM	958102	10	5	2,132,000	67,400	b	1	a (	67,400 shares)
WESTPOINT STEVENS INC	COM	961238	10	2	449,000	11,500	b	1	a (	11,500 shares)
WESTWOOD ONE INC	COM	961815	10	7	244,000	7,600	b	1	a (	7,600 shares)
WHIRLPOOL CORP	COM	963320	10	6	1,858,000	34,061	b	1	a (	34,061 shares)
WHITMAN CORP	COM	96647K	10	2	401,000	16,717	b	1	a (	16,717 shares)
WHITNEY HLDG CORP	COM	966612	10	3	325,000	7,700	b	1	a (	7,700 shares)
WHOLE FOODS MKT INC	COM	966837	10	6	221,000	6,700	b	1	a (	6,700 shares)
WILLAMETTE INDS INC	COM	969133	10	7	518,000	7,407	b	1	a (	7,407 shares)
WILLIAMS SONOMA INC	COM	969904	10	1	645,000	15,100	b	1	a (	15,100 shares)
WINN DIXIE STORES INC	COM	974280	10	9	586,000	15,733	b	1	a (	15,733 shares)
WINSTAR COMMUNICATIONS INC	COM	975515	10	7	1,783,000	133,400	b	1	a (	133,400 shares)
WOLVERINE WORLD WIDE INC	COM	978097	10	3	1,344,000	44,250	b	1	a (	44,250 shares)
WONDERWARE CORP	COM	978179	10	9	145,000	10,300	b	1	a (	10,300 shares)
WOOLWORTH CORP	COM	980883	10	2	1,725,000	71,880	b	1	a (	71,880 shares)
WORLD COLOR PRESS INC DEL	COM	981443	10	4	406,000	17,100	b	1	a (	17,100 shares)
WORLDTEX INC	COM	981907	10	8	784,000	98,000	b	1	a (	98,000 shares)
WYNNS INTL INC	COM	983195	10	8	208,000	7,335	b	1	a (	7,335 shares)
XIRCOM INC	COM	983922	10	5	878,000	70,600	b	1	a (	70,600 shares)
YORK INTL CORP NEW	COM	986670	10	7	460,000	10,000	b	1	a (	10,000 shares)
ZENECA GROUP PLC	SPONSORED ADR	98934D	10	6	4,381,000	44,200	b	1	a (	44,200 shares)
ZENITH NATL INS CORP	COM	989390	10	9	302,000	11,200	b	1	a (	11,200 shares)
ZOLTEK COS INC	COM	98975W	10	4	228,000	6,000	b	1	a (	6,000 shares)
ZITEL CORP	COM	989913	10	8	2,257,000	115,000	b	1	a (	115,000 shares)
TRITON ENERGY LTD	ORD	G90751	10	1	204,000	4,445	b	1	a (	4,445 shares)
ROYAL CARIBBEAN CRUISES LTD	PFD CONV A	V7780T	11	1	13,103,000	212,200	b	1	a (	212,200 shares)

Page Total 37,617,000

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Grand Total 2,079,791,000

Page Total 0

NOTES

1. D. E. Shaw & Co., Inc. disclaims status as an institutional investment manager and makes this filing in its capacity as the parent entity of investment advisers.

2. D. E. Shaw & Co., Inc. or its subsidiaries ("D. E. Shaw") are general partners or members of various entities and therefore may exercise investment discretion for them. D. E. Shaw disclaims that it exercises investment discretion for certain of such entities, but includes the holdings of all such subentities in this form.

3. D. E. Shaw & Co., Inc. or its subsidiaries ("D. E. Shaw") are general partners or members of various entities and therefore may exercise voting discretion for them. D. E. Shaw disclaims that it exercises voting discretion for certain of such entities, but includes the holdings of all such subentities in this form.

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D E Shaw & Co

39th Floor, Tower 45
120 West Forty-Fifth Street
New York, NY 10036

(212) 478-0000
FAX (212) 478-0100

August 13, 1997

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The Secretary
United States Securities and Exchange Commission
Washington, D.C. 20549

Re: Request for Confidential Treatment of Form 13F for the Quarter Ended June 30, 1997

Dear Sir or Madam:

In accordance with Rule 24b-2 of the Securities Exchange Act of 1934, D. E. Shaw & Co., L.P., on behalf of D. E. Shaw & Co., Inc. and their affiliates (collectively, the "Firm"), hereby requests confidential treatment of the information contained in the enclosed Form 13F for the quarter ended June 30, 1997 (the "Form 13F"). Such request is made pursuant to Section 13(f)(3) of the Act, which allows the Securities and Exchange Commission (the "Commission") to prevent or delay public disclosure of information contained in the Schedule 13F.

In addition, in accordance with Interpretive Release No. 65 under the Freedom of Information Act, the Firm requests confidential treatment of this letter. As a result of the exceptional nature of our request, which has been discussed in telephone conversations with the Commission staff (see generally footnote 1), we have provided certain details concerning our client-based businesses and client relationships. Such details go well beyond the ordinary level of information that would regularly be revealed in a typical request for confidential treatment, but such details were viewed by the staff as necessary information in their consideration of our request. Therefore, we believe that confidential treatment of our request itself is necessary to preserve the confidentiality of the Form 13F information for which this letter requests confidential treatment.

We are requesting confidential treatment of information items 1 through 8 for all security holdings included in the accompanying Form 13F (the "Subject Information"). Our request is based upon the Subject Information's reflecting portions of the Firm's proprietary and confidential financial algorithms, trading strategies and other intellectual property. In addition, in the case of one of the Firm's business units, our request is based upon the Subject Information's reflecting the individual security holdings of certain clients of the Firm. We believe that disclosure of the security holdings on the Form 13F may enable competitors to "reverse engineer" our algorithms, strategies and other intellectual property

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or to obtain information on positions held by the Firm's clients, who expect, and at times specifically request, that such information be kept confidential. If competitors "reverse engineered" the Subject Information to simulate or even approximate our intellectual property, this would cause substantial commercial and competitive harm to the Firm. If position information of our clients became publicly available, this could threaten confidentiality and thereby threaten the ability of our clients to successfully pursue the trading strategies reflected by this information. These negative effects would, in turn, impair the Firm's relationship with its clients. The Subject Information reported on Form 13F must be kept confidential to avoid the competitive and other harms noted above.

This letter describes the business units in the Firm, portions of whose trading strategies or client information are reflected in the positions reported on the Form 13F: three US equity trading units, one convertible arbitrage unit, one additional arbitrage unit, and one customized derivatives unit. All of these business units have been described previously by the Firm in prior letters requesting confidential treatment for Form 13F filings with the Commission, and in telephone calls with the Commission's staff, held in connection with those letters and at the staff's request.[1]

US Equity Units

Three of the business units whose positions are reported on the Form 13F essentially rely on the same trading strategy. This strategy is a quantitative, market-neutral, US equity trading strategy. Traders of the business units that employ this strategy generally do not determine the particular stocks and the quantities of such stocks that should be traded to implement the strategy. Instead, positions are largely determined by a mathematical model, which takes into account certain factors relevant to the equity market. The Firm's researchers have identified such factors over time and through detailed analysis of market information. The disclosure of the Subject Information creates two main risks for the US Equity Units: (1) competitors could learn which factors the underlying trading strategy analyzes and relies upon and thereby "reverse engineer" this trading strategy, and (2) competitors could use the Subject Information to verify their approximations of this trading strategy.

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[1] See letters from D. E. Shaw & Co., L.P., dated February 23, 1996, May 14, 1996, August 13, 1996, November 13, 1996, February 10, 1997, March 31, 1997, and May 15, 1997 regarding the Firm's requests for confidential treatment of Forms 13F. The Firm further discussed its concerns in telephone calls with Eric Freed, Daniel Burton, Judy Gechter, and Karen McMillan, of the Division of Investment Management's Office of General Counsel. Subsequently, the staff approved the Firm's requests for confidential treatment of its Form 13F filings for the quarters ended December 31, 1995, March 31, 1996, June 30, 1996, September 30, 1996, and December 31, 1996 (letters from Daniel Burton, dated October 31, 1996 and April 25, 1997).

By analyzing the positions reported in the Subject Information, quantitative competitors of the US Equity Units could isolate factors upon which the underlying trading strategy relies and thus "reverse engineer" significant parts of this strategy. The type of information that we report in the Form 13F is not available publicly, and the Firm dedicates much time and expense to preserving the confidentiality of such information. Consequently, a competitor trying to isolate from publicly available market data the factors upon which the Firm relies would need to engage in years of research and spend significant amounts of money to develop a similar trading strategy. However, if a competitor were permitted access to the Subject Information, such access would permit a competitor to avoid waiting years to develop this trading strategy and to obtain the benefit of the Firm's research without bearing its costs. Moreover, the use of this trading strategy by others would severely reduce the ability of the Firm to employ the strategy and thus would result in competitive harm.

Further, if competitors collected the Firm's Form 13F filings each quarter, they could obtain substantial information about the US Equity Units' trading strategy and, with such a large base of information, readily verify their approximations of this strategy. Since a single Form 13F filing by the Firm may list more than 700 equity positions, our competitors could amass much information to use for this verification. The competitive harm noted in the previous paragraph would be exacerbated by the Firm's competitors' ability to verify their approximations of the US equity trading strategy.

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Convertible Arbitrage Unit

The Firm's Form 13F also reflects the positions of the Firm's Convertible Arbitrage Unit, which relies largely on a convertible arbitrage trading formula. Convertible arbitrage, the buying and selling of a convertible security and its underlying security, allows a trader to profit from the two securities' being mispriced with respect to one another. Arbitrage opportunities generally disappear as soon as other arbitrageurs become aware of the inefficiency—this may be within moments or months. The Firm's arbitrageurs use a proprietary trading model, based on years of research and market exploration, which often identifies inefficiencies among "obscure" securities. As a result, the arbitrage opportunities in which we invest may last for months. During this period, the Firm can continue to exploit its identification of these inefficiencies (which the Firm regards as confidential and proprietary intellectual property) and increase its positions in an identified arbitrage.[2]

[2] One additional position reported on the Form 13F is held by another business unit, which trades securities similar to those held by the Convertible Arbitrage Unit.

The Firm's success in convertible arbitrage has inspired much curiosity among the other participants in this specialized market. The discovery by our competitors of our convertible arbitrage positions reported on the Form 13F would have four particular types of competitive harm. This discovery would, as further outlined below, (1) hinder the disposition of securities positions held in the strategy, (2) defeat future arbitrage opportunities in specific securities, (3) defeat the Firm's ability to employ its model by giving competitors the opportunity to "reverse engineer" it, and (4) allow competitors to verify their "reverse engineering" efforts. .

First, since the Firm participates in a given arbitrage typically for at least several months, the information available in our recent Form 13F filings would convey our trading model's current convertible arbitrage selections, notwithstanding the 45-day delay between the Form 13F filing deadline and the report date. Knowledge by our competitors could severely impair, if not paralyze, the Firm's ability to dispose of such current positions effectively. Many of the particular securities traded by the Convertible Arbitrage Unit are relatively "obscure" and illiquid. If competitors become aware of our positions in these securities they could (and actually would be expected to) engage in trading to hinder the Firm's ability to liquidate these already "difficult to liquidate" securities. You have indicated to us that confidential treatment has historically been granted during "programs of disposition", since awareness of the intent to dispose of a given security can adversely affect the security's liquidity and thereby hinder the seller's ability to dispose of it profitably. We believe that much of our Convertible Arbitrage Unit's trading falls under this historical basis for granting confidential treatment.

The second type of competitive harm that would result from publication of the Subject Information concerning our Convertible Arbitrage Unit's positions is that competitors would be able to defeat the Firm's ability to pursue future arbitrage opportunities in the particular convertible securities reported. Competitors would establish positions in these securities, which would cause the prices of these securities to adjust to eliminate further arbitrage opportunities, and/or competitors would alter the natural price discovery process in securities markets by making purchases and sales that anticipated dispositions of securities by the Firm to liquidate or adjust its positions or that anticipated acquisitions of securities by the Firm to establish or adjust its positions.

Third, by analyzing the positions reported in the Subject Information, competitors could gain broader insight into our convertible arbitrage selection model by gaining insight, for example, into certain classes of securities, historically isolated by this model for arbitrage and from which the Firm continues to profit. The type of information that is on our Form 13F is not available publicly, and the Firm devotes significant time and expense to preserving the confidentiality of such information. Because the Subject Information filters out much of the irrelevant information present in publicly available market data, our competitors, if allowed access to the Subject Information, could "reverse engineer" parts of our Convertible Arbitrage Unit's trading strategy without engaging in the years of research, and undertaking the expense, that would otherwise be necessary to develop this strategy. Our competitors could unfairly obtain the benefits of the Firm's research without bearing its costs. Thus, the use of the Firm's proprietary arbitrage selection model by other arbitrageurs would further cause competitive harm to the Firm by defeating the availability to the Firm of arbitrage opportunities in the general classes of securities isolated by its selection model and thereby prevent the Firm from continuing to employ this model profitably.

Finally, as is also the case with the positions of the Firm's US Equity Units, if competitors collected several of our Form 13F filings, they could amass substantial information about the Firm's convertible arbitrage strategy and, with such a large collection of position information, readily verify their approximations of our strategy. The competitive harm noted in the preceding paragraph is exacerbated by other arbitrageurs' ability to verify their approximations of the Firm's convertible arbitrage strategy.

Additional Arbitrage Unit

An additional arbitrage unit ("Additional Arbitrage Unit") whose positions are reported on the Form 13F relies on a trading strategy that involves the arbitrage of US securities against various other instruments. Traders in the Additional Arbitrage Unit generally do not have discretion as to the particular stocks and the quantities of such stocks that should be traded to implement the arbitrage strategy. Instead, positions are largely determined by a mathematical model, which takes into account certain factors relevant to the US securities market. This model generates proprietary, theoretical price valuations, which, in turn, determine trading decisions.

The discovery by our competitors of the Additional Arbitrage Unit's positions, reported on the Form 13F, would cause two particular types of competitive harm to the Firm. This discovery would, as more fully outlined below, (1) defeat the Additional Arbitrage Unit's ability to employ its model by giving competitors the opportunity to "reverse engineer" it, and (2) allow competitors to verify their "reverse engineering" efforts.

By analyzing the positions reported in the Subject Information, in conjunction with certain external information (such as subsequent market activity), quantitative competitors could "reverse engineer" significant parts of the Additional Arbitrage Unit's trading strategy. If competitors "reverse engineered" the trading formula, they could defeat the Firm's ability to employ this formula profitably because they could use the formula to assume arbitrage positions in advance of the Firm. Moreover, by gaining access to the Subject Information, competitors would be able to avoid spending the time and money invested by the Firm to initially develop the Additional Arbitrage Unit. In effect, by "reverse engineering" the Subject Information, competitors could obtain the benefits of the Firm's research without bearing its costs while simultaneously defeating the Firm's ability to use its own proprietary research profitably.

In addition, if competitors collected the Firm's Form 13F filings each quarter, they could amass substantial information about the additional arbitrage strategy and, with such a large base of information, readily verify their approximations of this strategy. The competitive harm noted in the previous paragraph is exacerbated by competitors' ability to verify their approximations of the Additional Arbitrage Unit's trading strategy.

Customized Derivatives Unit

Another business unit whose positions are reported on the Form 13F is the Customized Derivatives Unit. With regard to activity that results in reportable positions, the Customized Derivatives Unit primarily writes a specialized type of over-the-counter call option to a relatively small number of clients (currently 10 to 15), who have tended to hold positions for several months to a year. The Firm is one of a handful of firms that deal in this particular investment product. The Customized Derivatives Unit takes long securities positions exclusively as a hedge against its clients' option positions; therefore, its equity holdings directly reflect its clients' positions. As more fully discussed below, clients of the Customized Derivatives Unit tend to have specialized interests, are generally aware of each other's interests, and typically are known by other Customized Derivatives Unit clients to transact business through the Firm. Therefore, clients of the Customized Derivatives Unit would be able to determine each other's positions from the Subject Information, if such information were made available to them.

The Firm therefore believes that disclosure of the Customized Derivatives Unit's positions on the Form 13F would have two deleterious effects. Such disclosure would (1) threaten the confidentiality of our clients' positions, and (2) motivate clients to cease doing business with the Customized Derivatives Unit once their confidentiality had been threatened.

The Firm's customized derivatives clients generally expect, and at times specifically request, that the Firm keep their position information confidential. In general, clients of the Customized Derivatives Unit are investors who are also members of the same social community, one which shares certain philosophical tenets that appear to be reflected in the clients' investment philosophy. Thus, the clients often are interested in investing in companies or industry sub-segments that operate in areas or manners consistent with the clients' philosophical views. In addition, the clients are often interested in the same or similar specialized investment products and typically have been referred to the Firm's Customized Derivatives Unit by other Customized Derivatives Unit clients. While our derivatives clients may discuss with other members of their community various companies or industry sub-segments which might be of interest to them, our clients generally do not, to the best of our knowledge, discuss with other members of their community the names or amounts of securities they actually purchase, the timing of such purchases or the exercise or other disposition of positions held, and often have represented to the Firm that they do not want their positions (and thus the investment decisions reflected thereby) made known to others. However, because customized derivatives clients generally are aware that they each transact business with the Firm, they would be able to determine one another's positions from the Subject Information, if such information were made available to them. Furthermore, in the past, the Commission staff has granted confidential treatment to all of the Firm's positions reported in the Subject Information. In light of this fact, and assuming that the staff continues to grant such confidential treatment to similar positions held by the Firm, the Firm's Customized Derivatives Unit positions would be reported in isolation on the Form 13F, making the customized derivatives clients' positions that much more apparent. Since the Customized Derivatives Unit's clients typically hold positions for at least several months, the information available in our recent Form 13F filings would convey our individual clients' current holdings, notwithstanding the 45-day delay between the Form 13F filing deadline and the report date. Public availability of the derivatives unit's positions on the Form 13F would compromise the confidentiality expected by, requested by and due our clients.

Further, if the Firm were unable to prevent disclosure of the Customized Derivatives Unit's holdings—and thus unable to prevent disclosure of its derivatives clients' positions—clients might cease to do business with the Firm. Therefore, disclosure of the Subject Information

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could severely damage this specialized business, which the Firm's Customized Derivatives Unit has developed over the past several years, and cause competitive harm to the Firm.

For the above reasons, the Firm requests confidential treatment of the Customized Derivatives Unit's positions on the Form 13F.

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This request for confidential treatment is motivated by two factors. First, the Firm seeks to protect its intellectual property from those quantitative firms, like ourselves, that pursue highly specialized areas of research and employ sophisticated techniques of data analysis. Since the Firm depends heavily upon complex, quantitative trading, the competitive harm potentially caused by making public the Subject Information is expected to be extensive. If the Firm's confidential and proprietary information were acquired by others from the Subject Information, the Firm would expect, among other things, to suffer losses, to be unable to profitably pursue many trades determined by the Firm's trading models, to suffer the devaluation of such trading models and to lose the benefit of years of research. In addition, the Firm believes that such a result would, among other things, discourage others from engaging in research to determine latent market inefficiencies.

Second, this request for confidential treatment seeks to protect the interests of the Firm's clients. These clients have no interest in having their position information publicly known. In the case of the Firm's Customized Derivatives Unit, the Subject Information could directly reflect the individual positions of the Firm's clients. Therefore, if the Subject Information were made public, this would threaten the confidentiality of our clients and the relationships we have built with them.

The Firm takes all reasonable and lawful measures to protect the confidentiality of information regarding the Firm's intellectual property and other proprietary information, including its trading positions, by, among other things, entering into confidentiality agreements with certain employees, dealers and counterparties; limiting information provided to certain owners of the Firm; and refraining from any public discussion of such information. Similarly, the Firm takes all possible measures to protect client confidentiality. The Firm therefore respectfully requests confidential treatment of the information on the Form 13F.

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The Firm's trading strategies and models have been and are expected to be used for an extended period of time. In addition, the Firm's derivatives clients will continue to expect that information on their positions be kept confidential. Therefore, the Firm's request for confidential treatment is being made for a period of one year. It is our belief that, after a one-year period, we will make a further request for confidential treatment, unless, for example, the Firm's current trading strategies will have changed sufficiently to render disclosure of the Subject Information relatively innocuous.

In accordance with paragraph b(2)(iii) of Rule 24b-2, the Firm consents to the furnishing of the confidential portion of the Form 13F to other government agencies or bodies and to the Congress. This material is not being filed with any exchange at this time.

Again, please note that, as described above, we have requested confidential treatment of this letter.

We thank you for your time and consideration in reviewing this request for confidential treatment. Please feel free to contact the undersigned at 212-478-0612 should you have any questions or require additional information.

Very truly yours,

Gabrielle Preiser

Gabrielle Preiser

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