13FCONP 28-5396

CONFIDENTIAL

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

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FORM 13F

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

RECD S.E.C.
MAR 17 1997
086

Report for the Calendar Year or Quarter Ended September 30, 19 96

(Please read instructions before preparing form.) CONFIDENTIAL

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 | NY | 10036
Business Address (Street) (City) (State) (Zip)

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

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 11th day of March, 19 97.

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.		7.	
3.		8.	
4.		9.	
5.		10.	

* A Power of Attorney is attached in Attachment 1

SEC 1685 (5/91)

Attachment 1

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

CONFIDENTIAL

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

Lou Salkind,

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

David E. Shaw
New York, New York

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)
ABR INFORMATION SVCS INC	COM	00077R 10 8	576,000	8,000	b	1	a (8000 shares)
ADT LTD	COM NEW	000915 30 6	2,662,000	139,200	b	1	a (139200 shares)
AK STL HLDG CORP	PFD CV LKD SEC	001547 20 7	1,054,000	28,000	b	1	a (28000 shares)
AMC ENTMT INC	COM	001669 10 0	600,000	38,400	b	1	a (38400 shares)
AMR CORP	COM	001765 10 6	270,000	3,385	b	1	a (3385 shares)
AST RESEARCH INC	SUB LYON ZERO 13	001907 AB 0	260,000	8,432	b	1	a (8432 shares)
AT&T CORP	COM	001957 10 9	13,754,000	263,225	b	1	a (263225 shares)
AAMES FINL CORP	COM	00253A 10 1	1,108,000	22,000	b	1	a (22000 shares)
ACCESS HEALTH INC	COM	00431L 10 2	900,000	16,000	b	1	a (16000 shares)
ACCUSTAFF INC	COM	004401 10 5	1,294,000	50,000	b	1	a (50000 shares)
ACUSON CORP	COM	005113 10 5	387,000	22,601	b	1	a (22601 shares)
ACXIOM CORP	COM	005125 10 9	1,230,000	29,900	b	1	a (29900 shares)
ADAC LABS	COM NEW	005313 20 0	761,000	37,800	b	1	a (37800 shares)
ADOBE SYS INC	COM	00724F 10 1	2,608,000	70,000	b	1	a (70000 shares)
ADVANCED TECHNOLOGIES LABS INC	COM	00755N 10 6	416,000	13,000	b	1	a (13000 shares)
ADVANCED MICRO DEVICES INC	COM	007903 10 7	4,876,000	330,570	b	1	a (330570 shares)
AGNICO EAGLE MINES LTD	COM	008474 10 8	610,000	40,000	b	1	a (40000 shares)
AHMANSON H F & CO	COM	008677 10 6	1,120,000	40,014	b	1	a (40014 shares)
AHMANSON H F & CO	COM	008677 10 6	557,000	19,900	b		a (19900 shares)
AIR EXPRESS INTL CORP	COM	009104 10 0	831,000	29,410	b	1	a (29410 shares)
AIRBORNE FGHT CORP	SB DB CV 6.75%01	009266 AC 1	267,000	2,725	b	1	a (2725 shares)
AIRGAS INC	COM	009363 10 2	419,000	16,500	b	1	a (16500 shares)
ALBERTO CULVER CO	CL B CONV	013068 10 1	425,000	9,800	b	1	a (9800 shares)
ALEXANDER & BALDWIN INC	COM	014482 10 3	2,205,000	90,000	b	1	a (90000 shares)
ALLSTATE CORP	COM	020002 10 1	1,058,000	21,490	b	1	a (21490 shares)
ALUMAX INC	PFD A CONV $4	022197 20 6	9,446,000	68,400	b	1	a (68400 shares)
AMATI COMMUNICATIONS CORP	COM	023115 10 8	814,000	37,000	b	1	a (37000 shares)
AMBAC INC	COM	023139 10 8	730,000	13,100	b	1	a (13100 shares)
AMERICA WEST AIRLS INC	CL B	023650 20 3	172,000	14,600	b	1	a (14600 shares)
AMDAHL CORP	COM	023905 10 2	263,000	28,042	b	1	a (28042 shares)
AMERICAN FINL GROUP INC	COM	02608W 10 1	523,000	16,600	b	1	a (16600 shares)
AMERICAN FREIGHTWAYS CORP	COM	02629V 10 8	369,000	41,600	b	1	a (41600 shares)
AMERICAN GENERAL CORP	COM	026351 10 6	3,980,000	105,429	b	1	a (105429 shares)
AMERICAN HOME PRODS CORP	COM	026609 10 7	591,000	9,272	b	1	a (9272 shares)
AMERICAN STORES CO NEW	COM	030096 10 1	4,996,000	124,892	b	1	a (124892 shares)
AMPEX CORP DEL	CL A	032092 10 8	606,000	77,000	b	1	a (77000 shares)
AMRE INC	COM	032153 10 8	9,104,000	668,200	b	1	a (668200 shares)
ANDREW CORP	COM	034425 10 8	499,000	10,000	b	1	a (10000 shares)
ANHEUSER BUSCH COS INC	COM	035229 10 3	1,919,000	50,992	b	1	a (50992 shares)
ANIXTER INTL INC	COM	035290 10 5	329,000	22,500	b	1	a (22500 shares)
AON CORP	COM	037389 10 3	267,000	4,916	b	1	a (4916 shares)
APACHE CORP	COM	037411 10 5	655,000	22,000	b	1	a (22000 shares)
APOGEE ENTERPRISES INC	COM	037598 10 9	630,000	18,000	b	1	a (18000 shares)
APOLLO GROUP INC	CL A	037604 10 5	482,000	18,000	b	1	a (18000 shares)
APPLE COMPUTER INC	COM	037833 10 0	3,053,000	138,000	b	1	a (138000 shares)
APRIA HEALTHCARE GROUP INC	COM	037933 10 8	649,000	34,600	b	1	a (34600 shares)
			80,325,000				

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED.

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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)
ARCADIAN CORP	COM	039229 10 9	1,726,000	69,400	b	1	a (69400 shares)
ARCHER DANIELS MIDLAND CO	COM	039483 10 2	3,652,000	189,692	b	1	a (189692 shares)
ARKANSAS BEST CORP DEL	PFD A CV EXCH	040790 20 6	756,000	24,500	b	1	a (24500 shares)
ARROW ELECTRS INC	COM	042735 10 0	454,000	10,200	b	1	a (10200 shares)
ASHLAND INC	COM	044204 10 5	3,805,000	95,729	b	1	a (95729 shares)
ATLANTIC TELE NETWORK INC	COM	049079 10 6	304,000	15,000	b	1	a (15000 shares)
ATMEL CORP	COM	049513 10 4	2,779,000	90,000	b	1	a (90000 shares)
AZTAR CORP	COM	054802 10 3	356,000	40,700	b	1	a (40700 shares)
B A T INDS P L C	SPONSORED ADR	055270 50 8	189,000	14,000	b	1	a (14000 shares)
BJ SVCS CO	WT EXP 041300	055482 11 1	1,503,000	107,500	b	1	a (107500 shares)
BMC INDS INC MINN	COM	055607 10 5	887,000	31,000	b	1	a (31000 shares)
BMC SOFTWARE INC	COM	055921 10 0	795,000	10,000	b	1	a (10000 shares)
BNCCORP INC	COM	055936 10 8	123,000	11,700	b	1	a (11700 shares)
BAKER HUGHES INC	COM	057224 10 7	2,955,000	97,289	b	1	a (97289 shares)
BALLY ENTMT CORP	PRIDES 8%	05873C 30 4	25,114,000	952,900	b	1	a (952900 shares)
BANC ONE CORP	COM	059438 10 1	2,529,000	61,671	b	1	a (61671 shares)
BANCORP HAWAII INC	COM	059685 10 7	480,000	12,300	b	1	a (12300 shares)
BANKAMERICA CORP	COM	066050 10 5	4,264,000	51,920	b	1	a (51920 shares)
BANKERS CORP	COM	066120 10 6	913,000	50,048	b	1	a (50048 shares)
BANKERS LIFE HLDG CORP	COM	066229 10 5	205,000	8,400	b	1	a (8400 shares)
BARNES & NOBLE INC	COM	067774 10 9	646,000	18,800	b	1	a (18800 shares)
BARRICK GOLD CORP	COM	067901 10 8	1,515,000	60,314	b	1	a (60314 shares)
BARRETT RES CORP	COM PAR $0.01	068480 20 1	768,000	21,800	b	1	a (21800 shares)
BATTLE MTN GOLD CO	COM	071593 10 7	436,000	56,249	b	1	a (56249 shares)
BAXTER INTL INC	COM	071813 10 9	11,012,000	235,545	b	1	a (235545 shares)
BAY VIEW CAP CORP DEL	COM	07262L 10 1	709,000	19,900	b	1	a (19900 shares)
BELLSOUTH CORP	COM	079860 10 2	1,198,000	32,388	b	1	a (32388 shares)
BELO A H CORP DEL	COM SER A	080555 10 5	345,000	10,000	b	1	a (10000 shares)
BETHLEHEM STL CORP	COM	087509 10 5	382,000	38,222	b	1	a (38222 shares)
BIG B INC	COM	088891 10 6	665,000	40,000	b	1	a (40000 shares)
BIOVAIL CORP INTL NEW	COM	09067K 10 6	1,841,000	51,500	b	1	a (51500 shares)
BLACK & DECKER CORP	COM	091797 10 0	1,377,000	33,175	b	1	a (33175 shares)
BLOCK H & R INC	COM	093671 10 5	411,000	13,807	b	1	a (13807 shares)
BLONDER TONGUE LABS INC	COM	093698 10 8	370,000	40,000	b	1	a (40000 shares)
BLYTH INDS INC	COM	09643P 10 8	1,193,000	24,600	b	1	a (24600 shares)
BOISE CASCADE CORP	COM	097383 10 3	2,720,000	80,000	b	1	a (80000 shares)
BOISE CASCADE CORP	DEP ACES 1/10S	097383 86 3	22,735,000	813,300	b	1	a (813300 shares)
BOISE CASCADE OFFICE PRODS	COM	097403 10 9	718,000	41,000	b	1	a (41000 shares)
BORDERS GROUP INC	COM	099709 10 7	752,000	20,200	b	1	a (20200 shares)
BORLAND INTL INC	COM	099843 10 4	236,000	34,300	b	1	a (34300 shares)
BOSTON BEER INC	CL A	100557 10 7	256,000	13,200	b	1	a (13200 shares)
BOSTON CHICKEN INC	LYON ZERO CPN 15	100578 AB 9	329,000	10,369	b		a (10369 shares)
BOSTON CHICKEN INC	LYON ZERO CPN 15	100578 AB 9	985,000	31,081	b	1	a (31081 shares)
BOWATER INC	PFD B CV 1/4SH	102183 40 7	19,735,000	631,200	b	1	a (631200 shares)
BOX ENERGY CORP	SB NT CV 8.25%02	103168 AA 8	223,000	2,197	b	1	a (2197 shares)
BRITISH TELECOMMUNICATIONS PLC	ADR FINAL INST	111021 40 8	212,000	3,800	b	1	a (3800 shares)
			125,558,000				

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED.

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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)
BROOKLYN UN GAS CO	COM	114259 10 4	223,000	8,000	b	1	a (8000 shares)
BROWNING FERRIS INDS	COM	115885 10 5	1,412,000	56,475	b		a (56475 shares)
BROWNING FERRIS INDS	COM	115885 10 5	4,154,000	166,141	b	1	a (166141 shares)
BURLINGTON INDS INC	COM	121693 10 5	99,000	10,000	b	1	a (10000 shares)
C D I CORP	COM	125071 10 0	725,000	28,700	b	1	a (28700 shares)
CIGNA CORP	COM	125509 10 9	2,751,000	22,952	b	1	a (22952 shares)
CKE RESTAURANTS INC	COM	12561E 10 5	384,000	12,500	b	1	a (12500 shares)
CPI CORP	COM	125902 10 6	422,000	22,500	b	1	a (22500 shares)
CNA FINL CORP	COM	126117 10 0	2,176,000	22,700	b	1	a (22700 shares)
CSX CORP	COM	126408 10 3	880,000	17,423	b	1	a (17423 shares)
CUNO INC	COM	126583 10 3	1,324,000	85,400	b	1	a (85400 shares)
CABLE & WIRELESS PUB LTD CO	SPONSORED ADR	126830 20 7	1,092,000	52,300	b	1	a (52300 shares)
CABLETRON SYS INC	COM	126920 10 7	756,000	11,052	b	1	a (11052 shares)
CADENCE DESIGN SYSTEM INC	COM	127387 10 8	322,000	9,000	b	1	a (9000 shares)
CALGON CARBON CORP	COM	129603 10 6	147,000	14,200	b	1	a (14200 shares)
CALIFORNIA WTR SVC CO	COM	130789 10 0	1,849,000	48,490	b	1	a (48490 shares)
CALLAWAY GOLF CO	COM	131193 10 4	1,420,000	41,600	b	1	a (41600 shares)
CAMBRIDGE TECH PARTNERS MASS	COM	132524 10 9	378,000	12,500	b	1	a (12500 shares)
CAMPBELL SOUP CO	COM	134429 10 9	959,000	12,296	b	1	a (12296 shares)
CARDINAL HEALTH INC	COM	14149Y 10 8	1,041,000	12,600	b	1	a (12600 shares)
CASCADE COMMUNICATIONS CORP	COM	147184 10 5	693,000	8,500	b	1	a (8500 shares)
CATHERINES STORES CORP	COM	14916F 10 0	1,720,000	237,300	b	1	a (237300 shares)
CATO CORP NEW	CL A	149205 10 6	193,000	35,000	b	1	a (35000 shares)
CENTENNIAL TECHNOLOIES INC	COM	151392 10 7	1,338,000	31,200	b	1	a (31200 shares)
CENTIGRAM COMMUNICATIONS CORP	COM	152317 10 3	613,000	41,200	b	1	a (41200 shares)
CENTRAL & SOUTH WEST CORP	COM	152357 10 9	1,020,000	39,220	b	1	a (39220 shares)
CENTRAL VT PUB SVC CORP	COM	155771 10 8	963,000	77,000	b	1	a (77000 shares)
CERIDIAN CORP	COM	15677T 10 6	1,062,000	21,237	b	1	a (21237 shares)
CERIDIAN CORP	PFD CV 1/100SH	15677T 40 3	2,126,000	19,500	b	1	a (19500 shares)
CHAMPION ENTERPRISES INC	COM	158496 10 9	805,000	35,600	b	1	a (35600 shares)
CHAMPION INTL CORP	COM	158525 10 5	922,000	20,091	b	1	a (20091 shares)
CHARMING SHOPPES INC	COM	161133 10 3	840,000	140,000	b	1	a (140000 shares)
CHECKPOINT SYS INC	COM	162825 10 3	215,000	8,100	b	1	a (8100 shares)
CHESAPEAKE ENERGY CORP	COM	165167 10 7	501,000	8,000	b	1	a (8000 shares)
CHEVRON CORPORATION	COM	166751 10 7	645,000	10,305	b	1	a (10305 shares)
CHILDRENS BROADCASTING CORP	COM NEW	168755 20 5	61,000	11,600	b	1	a (11600 shares)
CHIRON CORP	SBNT 144A 1.9%00	170040 AB 5	1,146,000	13,175	b	1	a (13175 shares)
CHIRON CORP	SBNT 144A 1.9%00	170040 AB 5	522,000	6,000	b		a (6000 shares)
CHITTENDEN CORP	COM	170228 10 0	1,198,000	47,457	b	1	a (47457 shares)
CHURCH & DWIGHT INC	COM	171340 10 2	2,812,000	138,000	b	1	a (138000 shares)
CHYRON CORP	COM	171605 10 8	167,000	37,007	b	1	a (37007 shares)
CILCORP INC	COM	171794 10 0	332,000	8,349	b	1	a (8349 shares)
CINCINNATI BELL INC	COM	171870 10 8	620,000	11,700	b	1	a (11700 shares)
CINCINNATI MILACRON INC	COM	172172 10 8	287,000	15,200	b	1	a (15200 shares)
CIRCUIT CITY STORE INC	COM	172737 10 8	271,000	7,496	b	1	a (7496 shares)
CITRIX SYS INC	COM	177376 10 0	1,025,000	20,000	b	1	a (20000 shares)
			44,611,000				

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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)
CLAIRE'S STORES INC	COM	179584 10 7	1,218,000	57,000	b	1	a (57000 shares)
CLEAR CHANNEL COMMUNICATIONS	COM	184502 10 2	655,000	7,400	b	1	a (7400 shares)
COASTAL CORP	COM	190441 10 5	693,000	16,811	b	1	a (16811 shares)
COASTCAST CORP	COM	19057T 10 8	783,000	50,500	b	1	a (50500 shares)
COCA COLA CO	COM	191216 10 0	254,000	4,986	b	1	a (4986 shares)
COCA-COLA FEMSA S A DE C V	SPON ADR REP L	191241 10 8	375,000	15,800	b	1	a (15800 shares)
COEUR D ALENE MINES CORP IDAHO	COM	192108 10 8	239,000	16,600	b	1	a (16600 shares)
COEUR D ALENE MINES CORP IDAHO	MARCS	192108 20 7	3,000,000	184,600	b	1	a (184600 shares)
COHERENT INC	COM	192479 10 3	353,000	10,000	b	1	a (10000 shares)
COLEMAN WORLDWIDE CORP	LYON ZERO CPN 13	193672 AA 0	285,000	9,880	b		a (9880 shares)
COLEMAN WORLDWIDE CORP	LYON ZERO CPN 13	193672 AA 0	417,000	14,479	b	1	a (14479 shares)
COLUMBIA/HCA HEALTHCARE CORP	COM	197677 10 7	290,000	5,094	b	1	a (5094 shares)
COLUMBIA LABS INC	COM	197779 10 1	169,000	13,800	b	1	a (13800 shares)
COMERICA INC	COM	200340 10 7	1,557,000	30,230	b	1	a (30230 shares)
COMFORCE CORP	COM	20038K 10 9	927,000	50,100	b	1	a (50100 shares)
COMMERCE BANCORP INC NJ	COM	200519 10 6	2,663,000	100,954	b	1	a (100954 shares)
COMMUNICATIONS SYS INC	COM	203900 10 5	640,000	49,200	b	1	a (49200 shares)
COMPANIA DE TELECOMUNICACIONES	SPONSORED ADR	204449 20 1	444,000	4,600	b	1	a (4600 shares)
COMPUTER ASSOC INTL INC	COM	204912 10 9	3,670,000	61,428	b	1	a (61428 shares)
COMPUSA INC	COM	204932 10 7	270,000	5,000	b	1	a (5000 shares)
COMPUWARE CORP	COM	205638 10 9	1,944,000	42,500	b	1	a (42500 shares)
COMSAT CORP	COM SER 1	20564D 10 7	206,000	9,100	b	1	a (9100 shares)
COMVERSE TECHNOLOGY INC	COM PAR $0.10	205862 40 2	1,419,000	36,500	b	1	a (36500 shares)
COMAGRA INC	COM	205887 10 2	2,304,000	46,786	b	1	a (46786 shares)
CONCORD CAMERA CORP	COM	206156 10 1	47,000	19,800	b	1	a (19800 shares)
CONCORD EFS INC	COM	206197 10 5	587,000	22,800	b	1	a (22800 shares)
CONNECTICUT NAT GAS CORP	COM	207651 10 0	782,000	32,238	b	1	a (32238 shares)
CONNER PERIPHERALS INC	SB NT CV 6.5%02	208108 AC 4	1,280,000	11,233	b	1	a (11233 shares)
CONNER PERIPHERALS INC	SB NT CV 6.5%02	208108 AC 4	599,000	5,255	b		a (5255 shares)
CONSECO INC	PFD PRIDES CV	208464 40 4	20,308,000	222,700	b	1	a (222700 shares)
CONSOLIDATED NAT GAS CO	COM	209615 10 3	3,013,000	56,189	b	1	a (56189 shares)
CONSOLIDATED NAT GAS CO	SB DB CV 7.25%15	209615 BL 6	211,000	1,947	b		a (1947 shares)
CONSOLIDATED NAT GAS CO	SB DB CV 7.25%15	209615 BL 6	434,000	4,000	b	1	a (4000 shares)
CONSOLIDATED PAPERS INC	COM	209759 10 9	220,000	4,224	b	1	a (4224 shares)
CONSUMER PORTFOLIO SVCS INC	COM	210502 10 0	490,000	40,000	b	1	a (40000 shares)
COOPER INDS INC	SB DB CV 7.05%15	216669 AC 5	1,228,000	11,150	b	1	a (11150 shares)
COOPER INDS INC	SB DB CV 7.05%15	216669 AC 5	688,000	6,250	b		a (6250 shares)
COOPER TIRE & RUBR CO	COM	216831 10 7	261,000	12,067	b	1	a (12067 shares)
CORNING INC	COM	219350 10 5	2,023,000	51,860	b	1	a (51860 shares)
CORRECTIONS CORP AMER	COM	220256 10 1	3,538,000	113,200	b	1	a (113200 shares)
COTT CORP QUE	COM	22163N 10 6	132,000	17,600	b	1	a (17600 shares)
CREDENCE SYS CORP	COM	225302 10 8	2,008,000	127,500	b	1	a (127500 shares)
CROSS TIMBERS OIL CO	COM	227573 10 2	605,000	25,200	b	1	a (25200 shares)
CROWN CORK & SEAL INC	COM	228255 10 5	971,000	21,056	b	1	a (21056 shares)
CUMMINS ENGINE INC	COM	231021 10 6	3,241,000	82,300	b	1	a (82300 shares)
CURATIVE HEALTH SVCS INC	COM	231264 10 2	1,361,000	70,700	b	1	a (70700 shares)
			68,802,000				

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CUSTOM CHROME INC	COM	231905 10 0	1,654,000	90,000	b	1	a (90000 shares)
CYPRUS AMAX MINERALS CO	COM	232809 10 3	2,812,000	130,786	b	1	a (130786 shares)
DST SYS INC DEL	COM	233326 10 7	982,000	30,700	b	1	a (30700 shares)
DANKA BUSINESS SYS PLC	SPONSORED ADR	236277 10 9	1,391,000	35,000	b	1	a (35000 shares)
DANKA BUSINESS SYS PLC	SUBNT CV 6.75%02	236277 AB 5	265,000	1,800	b		a (1800 shares)
DANKA BUSINESS SYS PLC	SUBNT CV 6.75%02	236277 AB 5	619,000	4,200	b	1	a (4200 shares)
DAYTON HUDSON CORP	COM	239753 10 6	5,489,000	166,333	b	1	a (166333 shares)
DEKALB GENETICS CORP	CL B	244878 20 3	204,000	6,000	b	1	a (6000 shares)
DE RIGO S P A	SPONSORED ADR	245334 10 7	217,000	19,300	b	1	a (19300 shares)
DELL COMPUTER CORP	COM	247025 10 9	3,421,000	44,000	b	1	a (44000 shares)
DELTA & PINE LD CO	COM	247357 10 6	380,000	13,000	b	1	a (13000 shares)
DELUXE CORP	COM	248019 10 1	1,107,000	29,330	b	1	a (29330 shares)
DEPARTMENT 56 INC	COM	249509 10 0	1,062,000	42,700	b	1	a (42700 shares)
DETROIT DIESEL CORP	COM	250837 10 1	1,817,000	95,000	b	1	a (95000 shares)
DEVRY INC DEL	COM	251893 10 3	273,000	6,000	b	1	a (6000 shares)
DEXTER CORP	COM	252165 10 5	370,000	12,400	b	1	a (12400 shares)
DIAL CORP NEW	COM	25247D 10 1	1,746,000	127,000	b	1	a (127000 shares)
DIAMOND OFFSHORE DRILLING INC	COM	25271C 10 2	2,992,000	54,400	b	1	a (54400 shares)
DIANA CORP	COM	252790 10 0	2,091,000	51,000	b	1	a (51000 shares)
DIGITAL EQUIP CORP	COM	253849 10 3	1,127,000	31,511	b	1	a (31511 shares)
DILLARD DEPT STORES INC	CL A	254063 10 0	849,000	26,327	b	1	a (26327 shares)
DONALDSON LUFKIN & JENRETTE	COM	257661 10 8	288,000	8,200	b	1	a (8200 shares)
DONNELLEY R R & SONS CO	COM	257867 10 1	941,000	29,180	b	1	a (29180 shares)
DOW CHEM CO	COM	260543 10 3	505,000	6,291	b	1	a (6291 shares)
DUSA PHARMACEUTICALS INC	COM	266898 10 5	147,000	19,000	b	1	a (19000 shares)
DYNATECH CORP	COM	268138 10 4	297,000	6,500	b	1	a (6500 shares)
ECI TELECOM LTD	ORD	268258 10 0	248,000	11,800	b	1	a (11800 shares)
E M C CORP MASS	SB NT CV 4.25%01	268648 AB 8	239,000	2,000	b		a (2000 shares)
E M C CORP MASS	SB NT CV 4.25%01	268648 AB 8	478,000	4,000	b	1	a (4000 shares)
E TOWN	COM	269242 10 3	588,000	20,100	b	1	a (20100 shares)
EAGLE HARDWARE & GARDEN INC	SB DB CV 6.25%01	26959B AA 9	275,000	1,775	b		a (1775 shares)
EAGLE HARDWARE & GARDEN INC	SB DB CV 6.25%01	26959B AA 9	533,000	3,442	b	1	a (3442 shares)
EATON CORP	COM	278058 10 2	613,000	10,155	b	1	a (10155 shares)
ECHLIN INC	COM	278749 10 6	509,000	16,223	b	1	a (16223 shares)
ECHO BAY MINES LTD	COM	278751 10 2	1,460,000	165,679	b	1	a (165679 shares)
ECHOSTAR COMMUNICATIONS NEW	CL A	278762 10 9	545,000	20,000	b	1	a (20000 shares)
EGGHEAD INC	COM	282330 10 9	562,000	93,700	b	1	a (93700 shares)
ELAN PLC	ADR	284131 20 8	603,000	20,200	b	1	a (20200 shares)
ELECTRONICS FOR IMAGING INC	COM	286082 10 2	1,866,000	26,000	b	1	a (26000 shares)
EMPLOYEE SOLUTIONS INC	COM	292166 10 5	1,863,000	108,000	b	1	a (108000 shares)
ENERGEN CORP	COM	29265N 10 8	891,000	37,121	b	1	a (37121 shares)
ENGELHARD CORP	COM	292845 10 4	326,000	14,188	b	1	a (14188 shares)
ENRON OIL & GAS CO	COM	293562 10 4	1,244,000	50,000	b	1	a (50000 shares)
ENTERGY CORP NEW	COM	29364G 10 3	1,519,000	56,256	b	1	a (56256 shares)
ENZO BIOCHEM INC	COM	294100 10 2	331,000	18,500	b	1	a (18500 shares)
EPITOPE INC	COM	294261 10 2	262,000	18,900	b	1	a (18900 shares)
			48,001,000				

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EQUITABLE COS INC	SD CONV 6.125%24	29444G AE 7	379,000	3,250	b		a (3250 shares)
EQUITABLE COS INC	SD CONV 6.125%24	29444G AE 7	986,000	8,450	b	1	a (8450 shares)
EVERGREEN MEDIA CORP	CL A	300248 10 1	234,000	7,500	b	1	a (7500 shares)
EXXON CORP	COM	302290 10 1	1,043,000	12,534	b	1	a (12534 shares)
FHP INTL CORP	PFD CONV SER A	302426 20 0	20,833,000	664,785	b	1	a (664785 shares)
FHP INTL CORP	PFD CONV SER A	302426 20 0	6,954,000	221,900	b		a (221900 shares)
FPL GROUP INC	COM	302571 10 4	362,000	8,367	b	1	a (8367 shares)
FSI INTL INC	COM	302633 10 2	1,585,000	144,100	b	1	a (144100 shares)
FTP SOFTWARE INC	COM	302660 10 5	144,000	19,500	b	1	a (19500 shares)
FEDERATED DEPT STORES INC DEL	COM	31410H 10 1	2,528,000	75,451	b	1	a (75451 shares)
FEDERATED DEPT STORES INC DEL	WT D EX 121901	31410H 12 7	3,094,000	241,100	b	1	a (241100 shares)
FEDERATED DEPT STORES INC DEL	WT D EX 121901	31410H 12 7	522,000	40,700	b		a (40700 shares)
FELCOR SUITE HOTELS INC	COM	314305 10 3	3,641,000	112,900	b	1	a (112900 shares)
FILA HLDG SPA	SPONSORED ADR	316850 10 6	3,605,000	37,500	b	1	a (37500 shares)
FIRST AMER CORP TENN	COM	318900 10 7	1,155,000	24,060	b	1	a (24060 shares)
FIRST AMER BK CORP	COM	318906 10 4	316,000	6,000	b	1	a (6000 shares)
FIRST BK SYS INC	COM	319279 10 5	1,624,000	24,282	b	1	a (24282 shares)
FIRST BRANDS CORP	COM	319356 10 1	447,000	17,100	b	1	a (17100 shares)
FIRST CHICAGO NBD CORP	COM	31945A 10 0	237,000	5,233	b	1	a (5233 shares)
FIRST CHICAGO NBD CORP	PFD CV 1/100 B	31945A 40 7	312,000	4,100	b	1	a (4100 shares)
FIRST COLONY CORP	COM	319741 10 4	1,431,000	40,300	b	1	a (40300 shares)
FIRST DATA CORP	COM	319963 10 4	1,441,000	17,648	b	1	a (17648 shares)
FIRST USA INC	PFD PRIDES CV	33743H 20 4	31,004,000	658,700	b	1	a (658700 shares)
FLEETWOOD ENTERPRISES INC	COM	339099 10 3	1,159,000	37,700	b	1	a (37700 shares)
FOOD LION INC	SBDBCV	344775 AA 9	233,000	1,975	b		a (1975 shares)
FOOD LION INC	SBDBCV	344775 AA 9	433,000	3,665	b	1	a (3665 shares)
FORD MTR CO DEL	COM	345370 10 0	7,143,000	228,565	b	1	a (228565 shares)
FREEPORT MCMGRAN INC	COM PAR $0.01	356714 40 2	1,463,000	46,800	b	1	a (46800 shares)
FREEPORT-MCMORAN COPPER & GOLD	PFD CONV $0.10	35671D 30 3	10,458,000	340,800	b	1	a (340800 shares)
FREEPORT-MCMORAN COPPER & GOLD	PFD CONV $0.10	35671D 30 3	767,000	25,000	b		a (25000 shares)
FREEPORT-MCMGRAN COPPER & GOLD	CL B	35671D 85 7	425,000	13,591	b	1	a (13591 shares)
FRONTIER CORPORATION	COM	35906P 10 5	469,000	17,600	b	1	a (17600 shares)
FRONTIER INS GROUP INC NEW	COM	359081 10 6	247,000	6,200	b	1	a (6200 shares)
GST TELECOMMUNICATIONS INC	COM	361942 10 5	1,376,000	121,000	b	1	a (121000 shares)
GPU INC	COM	36225X 10 0	721,000	23,441	b	1	a (23441 shares)
GTE CORP	COM	362320 10 3	896,000	23,285	b	1	a (23285 shares)
GANDALF TECHNOLOGIES INC	COM	364717 10 8	546,000	101,500	b	1	a (101500 shares)
GAP INC DEL	COM	364760 10 8	10,123,000	350,574	b	1	a (350574 shares)
GASONICS INTL CORP	COM	367278 10 8	330,000	41,300	b	1	a (41300 shares)
GENERAL ELEC CO	COM	369604 10 3	3,613,000	39,703	b	1	a (39703 shares)
GENERAL INSTR CORP NEW	COM	370121 10 5	2,853,000	115,274	b	1	a (115274 shares)
GENERAL INSTR CORP NEW	JR SBCV NT 5%00	370121 AA 3	1,172,000	10,493	b		a (10493 shares)
GENERAL INSTR CORP NEW	JR SBCV NT 5%00	370121 AA 3	1,905,000	17,054	b	1	a (17054 shares)
GENERAL MTRS CORP	COM	370442 10 5	3,809,000	79,362	b	1	a (79362 shares)
GENERAL MTRS CORP	CL H	370442 50 1	676,000	11,700	b	1	a (11700 shares)
GENERAL RE CORP	COM	370563 10 8	3,566,000	25,157	b	1	a (25157 shares)
			138,260,000				

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GENERAL SIGNAL CORP	COM	370838 10 4	761,000	17,300	b	1	a (17300 shares)
GENTEX CORP	COM	371901 10 9	364,000	16,000	b	1	a (16000 shares)
GENESIS HEALTH VENTURES INC	COM	371912 10 6	430,000	15,300	b	1	a (15300 shares)
GENZYME CORP	COM GENL DIV	372917 10 4	612,000	24,000	b	1	a (24000 shares)
GEORGIA GULF CORP	COM PAR $0.01	373200 20 3	257,000	8,600	b	1	a (8600 shares)
GEORGIA PAC CORP	COM	373298 10 8	1,518,000	19,183	b	1	a (19183 shares)
GEOTEK COMMUNICATIONS INC	COM	373654 10 2	314,000	37,500	b	1	a (37500 shares)
GIDDINGS & LEWIS INC WIS	COM	375048 10 5	119,000	10,000	b	1	a (10000 shares)
GLENDALE FED BK FED SVGS BK CA	COM NEW	378507 50 3	1,427,000	80,395	b	1	a (80395 shares)
GOLDEN STAR RES LTD CDA	COM	38119T 10 4	1,175,000	74,000	b	1	a (74000 shares)
GRAINGER W W INC	COM	384802 10 4	906,000	12,902	b	1	a (12902 shares)
GRANITE CONSTR INC	COM	387328 10 7	353,000	17,000	b	1	a (17000 shares)
GREAT ATLANTIC & PAC TEA INC	COM	390064 10 3	285,000	11,000	b	1	a (11000 shares)
GREAT LAKES CHEM CORP	COM	390568 10 3	423,000	7,427	b	1	a (7427 shares)
GRUPO TELEVISA SA DE C V	SPN ADR REPORD	40049J 20 6	2,290,000	79,300	b	1	a (79300 shares)
GUCCI GROUP N V	COM	401566 10 4	422,000	5,825	b	1	a (5825 shares)
GUIDANT CORP	COM	401698 10 5	2,011,000	36,400	b	1	a (36400 shares)
HBO & CO	COM	404100 10 9	935,000	14,000	b	1	a (14000 shares)
HALLIBURTON CO	COM	406216 10 1	549,000	10,630	b	1	a (10630 shares)
HANNA M A CO	COM	410522 10 6	270,000	11,800	b	1	a (11800 shares)
HANSON PLC	SPONSORED ADR	411352 30 5	13,613,000	1,100,000	b	1	a (1100000 shares)
HARCOURT GEN INC	COM	41163G 10 1	317,000	5,746	b	1	a (5746 shares)
HARMAN INTL INDS INC	COM	413086 10 9	327,000	6,700	b	1	a (6700 shares)
HARRIS CORP DEL	COM	413875 10 5	658,000	10,100	b	1	a (10100 shares)
HASBRO INC	SB NT CV	418056 AE 7	1,206,000	9,538	b	1	a (9538 shares)
HEALTHSOUTH CORP	COM	421924 10 1	2,062,000	53,732	b	1	a (53732 shares)
HEALTH CARE & RETIREMENT DEL	COM	421937 10 3	216,000	9,200	b	1	a (9200 shares)
HEILIG MEYERS CO	COM	422893 10 7	888,000	56,800	b	1	a (56800 shares)
HERCULES INC	COM	427056 10 6	636,000	11,614	b	1	a (11614 shares)
HERITAGE MEDIA CORP	COM	427241 20 3	240,000	12,730	b	1	a (12730 shares)
HILLENBRAND INDS INC	COM	431573 10 4	226,000	6,200	b	1	a (6200 shares)
HILTON HOTELS CORP	COM	432848 10 9	3,274,000	115,391	b	1	a (115391 shares)
HITACHI LIMITED	ADR 10 COM	433578 50 7	289,000	3,000	b	1	a (3000 shares)
HOLLINGER INTL INC	CL A	435569 10 8	163,000	14,500	b	1	a (14500 shares)
HONDO OIL & GAS CO	COM	438138 10 9	300,000	20,000	b	1	a (20000 shares)
HONEYWELL INC	COM	438506 10 7	660,000	10,453	b	1	a (10453 shares)
HUGHES SUPPLY INC	COM	444482 10 3	507,000	13,700	b	1	a (13700 shares)
HUMANA INC	COM	444859 10 2	363,000	17,925	b	1	a (17925 shares)
HUNT MFG CO	COM	445636 10 3	606,000	35,893	b	1	a (35893 shares)
ICN PHARMACEUTICALS INC NEW	SB NT CV 8.5%99	448924 AA 8	254,000	2,273	b		a (2273 shares)
ICN PHARMACEUTICALS INC NEW	SB NT CV 8.5%99	448924 AA 8	868,000	7,763	b	1	a (7763 shares)
IBP INC	COM	449223 10 6	3,204,000	137,800	b	1	a (137800 shares)
ICG COMMUNICATIONS INC	COM	449246 10 7	647,000	30,800	b	1	a (30800 shares)
IMC GLOBAL INC	COM	449669 10 0	3,247,000	83,000	b	1	a (83000 shares)
IMP INC	COM	449693 10 0	424,000	87,000	b	1	a (87000 shares)
ITT CORP NEW	COM	450912 10 0	2,104,000	48,234	b	1	a (48234 shares)
			52,720,000				

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IDEX CORP	COM	45167R 10 4	213,000	6,400	b	1	a (6400 shares)
IDENTIX INC	COM	451906 10 1	210,000	21,800	b	1	a (21800 shares)
IMMUNEX CORP NEW	COM	452528 10 2	130,000	10,000	b	1	a (10000 shares)
IMPERIAL OIL LTD	COM NEW	453038 40 8	574,000	13,500	b	1	a (13500 shares)
INCO LTD	COM	453258 40 2	810,000	26,337	b	1	a (26337 shares)
INDENET INC	COM	45337P 10 3	186,000	48,000	b	1	a (48000 shares)
INDUSTRIE NATUZZI SPA	ADR	456478 10 6	660,000	14,200	b	1	a (14200 shares)
INGLES MKTS INC	CL A	457030 10 4	333,000	20,638	b	1	a (20638 shares)
INPUT/OUTPUT INC	COM	457652 10 5	541,000	18,200	b	1	a (18200 shares)
INTEL CORP	COM	458140 10 0	501,000	5,257	b	1	a (5257 shares)
INTEL CORP	WT EXP 031498	458140 14 2	533,000	9,400	b		a (9400 shares)
INTEL CORP	WT EXP 031498	458140 14 2	539,000	9,500	b	1	a (9500 shares)
INTERDIGITAL COMMUNICATIONS CP	COM	45866A 10 5	394,000	50,800	b	1	a (50800 shares)
INTERGRAPH CORP	COM	458683 10 9	979,000	89,000	b	1	a (89000 shares)
INTERNATIONAL GAME TECHNOLOGY	COM	459902 10 2	820,000	40,000	b	1	a (40000 shares)
INTL PAPER CO	COM	460146 10 3	969,000	22,800	b	1	a (22800 shares)
INTERNATIONAL RECTIFIER CORP	COM	460254 10 5	1,041,000	75,000	b	1	a (75000 shares)
INTERNATIONAL TECHNOLOGY CORP	PFD CV 1/100SH	460465 30 5	1,004,000	55,000	b	1	a (55000 shares)
INTERNEURON PHARMACEUTICALS	COM	460573 10 8	2,189,000	77,500	b	1	a (77500 shares)
INTERSTATE BAKERIES CORP DEL	COM	46072H 10 8	453,000	12,400	b	1	a (12400 shares)
INTUIT	COM	461202 10 3	702,000	22,300	b	1	a (22300 shares)
INVIVO CORP	COM	461858 10 2	105,000	10,000	b	1	a (10000 shares)
ION LASER TECHNOLOGY INC EC	COM NEW	461909 20 2	480,000	36,200	b	1	a (36200 shares)
IOMEGA CORP	COM	462030 10 7	1,964,000	81,000	b	1	a (81000 shares)
IRON MTN INC DEL	COM	46284P 10 4	590,000	20,000	b	1	a (20000 shares)
JLG INDS INC	COM	466210 10 1	1,031,000	55,000	b	1	a (55000 shares)
JACOR COMMUNUNICATIONS INC	CL A	469858 40 1	621,000	18,000	b	1	a (18000 shares)
JAMES RIV CORP VA	COM	470349 10 1	1,383,000	50,070	b	1	a (50070 shares)
JAMES RIV CORP VA	PFD CV C1/100S	470349 88 7	18,906,000	723,700	b	1	a (723700 shares)
JOHNSON & JOHNSON	COM	478160 10 4	4,357,000	85,015	b	1	a (85015 shares)
JONES APPAREL GROUP INC	COM	480074 10 3	657,000	10,300	b	1	a (10300 shares)
JUST FOR FEET INC	COM	48213P 10 6	1,328,000	26,500	b	1	a (26500 shares)
K MART CORP	COM	482584 10 9	1,190,000	116,132	b	1	a (116132 shares)
KAISER ALUMINUM CORP	PFD CV $0.05	483007 40 7	818,000	72,700	b	1	a (72700 shares)
KAMAN CORP	CL A	483548 10 3	274,000	25,800	b	1	a (25800 shares)
KAUFMAN & BROAD HOME CORP	COM	486168 10 7	3,017,000	232,100	b	1	a (232100 shares)
KELLOGG CO	COM	487836 10 8	2,853,000	41,424	b	1	a (41424 shares)
KEY TRONICS CORP	COM	493144 10 9	502,000	63,800	b	1	a (63800 shares)
KEYCORP NEW	COM	493267 10 8	1,727,000	39,261	b	1	a (39261 shares)
KING WORLD PRODTNS INC	COM	495667 10 7	295,000	8,000	b	1	a (8000 shares)
KOMAG INC	COM	500453 10 5	315,000	15,000	b	1	a (15000 shares)
KOREA ELECTRIC PWR	SPONSORED ADR	500631 10 6	287,000	15,200	b	1	a (15200 shares)
KROGER CO	COM	501044 10 1	2,875,000	64,251	b	1	a (64251 shares)
LTV CORP NEW	COM	501921 10 0	2,448,000	210,580	b	1	a (210580 shares)
LSI LOGIC CORP	COM	502161 10 2	2,178,000	93,659	b	1	a (93659 shares)
LAM RESH CORP	COM	512807 10 8	533,000	20,000	b	1	a (20000 shares)
			64,515,000				

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LATTICE SEMICONDUCTOR CORP	COM	518415 10 4	404,000	14,000	b	1	a (14000 shares)
LAUDER ESTEE COS INC	CL A	518439 10 4	224,000	5,000	b	1	a (5000 shares)
LEARONAL INC	COM	522016 10 4	1,372,000	62,000	b	1	a (62000 shares)
LEGGETT & PLATT INC	COM	524660 10 7	485,000	16,500	b	1	a (16500 shares)
LEHMAN BROS HLDGS INC	COM	524908 10 0	5,896,000	231,200	b	1	a (231200 shares)
LINCOLN NATL CORP IND	COM	534187 10 9	738,000	16,813	b	1	a (16813 shares)
LOEWS CORP	COM	540424 10 8	4,831,000	62,430	b	1	a (62430 shares)
LOEWEN GROUP INC	COM	54042L 10 0	503,000	12,000	b	1	a (12000 shares)
LONE STAR INDS INC	WT EXP 123100	542290 11 9	160,000	10,000	b		a (10000 shares)
LONE STAR INDS INC	WT EXP 123100	542290 11 9	331,000	20,700	b	1	a (20700 shares)
LONG ISLAND LTG CO	COM	542671 10 2	1,558,000	91,000	b	1	a (91000 shares)
LONGS DRUG STORES CORP	COM	543162 10 1	574,000	13,200	b	1	a (13200 shares)
LOUISIANA LD & EXPL CO	COM	546268 10 3	2,058,000	39,100	b	1	a (39100 shares)
LOUISIANA PAC CORP	COM	546347 10 5	410,000	18,017	b	1	a (18017 shares)
LUBRIZOL CORP	COM	549271 10 4	387,000	13,460	b	1	a (13460 shares)
LUBYS CAFETERIAS INC	COM	549282 10 1	478,000	19,900	b	1	a (19900 shares)
LUCENT TECHNOLOGIES INC	COM	549463 10 7	2,671,000	58,228	b	1	a (58228 shares)
MEMC ELECTR MATLS INC	COM	552715 10 4	3,806,000	164,600	b	1	a (164600 shares)
MAFCO CONS GROUP INC	COM	559025 10 1	1,072,000	35,000	b	1	a (35000 shares)
MALLINCKRODT GROUP INC	COM	561226 10 1	572,000	13,748	b	1	a (13748 shares)
MARCAM CORP	COM	566140 10 9	1,227,000	104,400	b	1	a (104400 shares)
MARINER HEALTH GROUP INC	COM	56845J 10 9	384,000	25,000	b	1	a (25000 shares)
MARSHALL INDS	COM	572393 10 6	404,000	13,400	b	1	a (13400 shares)
MARVEL ENTMT GROUP INC	COM	573913 10 0	268,000	32,500	b	1	a (32500 shares)
MASCO CORP	COM	574599 10 6	1,414,000	47,121	b	1	a (47121 shares)
MASCO CORP	COM	574599 10 6	699,000	23,300	b		a (23300 shares)
MASCOTECH INC	COM	574670 10 5	707,000	49,600	b	1	a (49600 shares)
MATRIX PHARMACEUTICAL INC	COM	576844 10 4	896,000	112,000	b	1	a (112000 shares)
MAYTAG CORP	COM	578592 10 7	1,324,000	67,903	b	1	a (67903 shares)
MCAFEE ASSOCS INC	COM	579057 10 0	1,380,000	20,000	b	1	a (20000 shares)
MCKESSON CORP NEW	COM	581557 10 5	3,946,000	83,300	b	1	a (83300 shares)
MEDAPHIS CORP	COM	584028 10 4	1,350,000	90,000	b	1	a (90000 shares)
MEDIC COMPUTER SYS INC	COM	584472 10 4	909,000	25,000	b	1	a (25000 shares)
MEDICUS SYS SOFTWARE INC	COM	584970 10 7	304,000	48,700	b	1	a (48700 shares)
MENTOR CORP MINN	COM	587188 10 3	509,000	18,500	b	1	a (18500 shares)
MERCANTILE BANCORPORATION INC	COM	587342 10 6	369,000	7,100	b	1	a (7100 shares)
MERCANTILE STORES INC	COM	587533 10 0	745,000	13,800	b	1	a (13800 shares)
MERRILL LYNCH & CO INC	COM	590188 10 8	403,000	6,137	b	1	a (6137 shares)
MESA INC	COM	590911 10 3	355,000	85,947	b	1	a (85947 shares)
MICHAEL FOODS INC	COM	594074 10 6	254,000	24,500	b	1	a (24500 shares)
MICROSOFT CORP	COM	594918 10 4	236,000	1,787	b	1	a (1787 shares)
MICRON ELECTRONICS INC	COM	595100 10 8	928,000	45,000	b	1	a (45000 shares)
MICRON TECHNOLOGY INC	COM	595112 10 3	505,000	16,567	b	1	a (16567 shares)
MID ATLANTIC MED SVCS INC	COM	59523C 10 7	354,000	27,800	b	1	a (27800 shares)
MINNESOTA MNG & MFG CO	COM	604059 10 5	548,000	7,838	b	1	a (7838 shares)
MOBIL CORP	COM	607059 10 2	3,842,000	33,188	b	1	a (33188 shares)
			52,790,000				

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED.

CONFIDENTIAL

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)
MOORE LTD	COM	615785 10 2	246,000	13,400	b	1	a (13400 shares)
MORGAN J P & CO INC	COM	616880 10 0	5,401,000	60,773	b	1	a (60773 shares)
MORGAN STANLEY GROUP INC	COM	617446 10 9	851,000	17,104	b	1	a (17104 shares)
MOTOROLA INC	COM	620076 10 9	728,000	14,100	b		a (14100 shares)
MOTOROLA INC	COM	620076 10 9	8,827,000	170,985	b	1	a (170985 shares)
MUTUAL RISK MGMT LTD	COM	628351 10 8	679,000	23,399	b	1	a (23399 shares)
MYCOGEN CORP	COM	628452 10 4	1,496,000	105,000	b	1	a (105000 shares)
NABISCO HLDGS CORP	CL A	629526 10 4	538,000	17,000	b	1	a (17000 shares)
NABORS INDS INC	COM	629568 10 6	1,095,000	80,400	b	1	a (80400 shares)
NACCO INDS INC	CL A	629579 10 3	229,000	4,800	b	1	a (4800 shares)
NASH FINCH CO	COM	631158 10 2	401,000	25,092	b	1	a (25092 shares)
NATIONAL CITY CORP	COM	635405 10 3	2,993,000	71,044	b	1	a (71044 shares)
NATIONAL COMPUTER SYS INC	COM	635519 10 1	328,000	16,000	b	1	a (16000 shares)
NATIONAL DATA CORP	COM	635621 10 5	890,000	20,400	b	1	a (20400 shares)
NATIONAL FUEL GAS CO N J	COM	636180 10 1	213,000	5,800	b	1	a (5800 shares)
NATIONAL MEDIA CORP	COM	636919 10 2	610,000	41,000	b	1	a (41000 shares)
NATIONAL SEMICONDUCTOR CORP	COM	637640 10 3	416,000	20,676	b	1	a (20676 shares)
NATIONAL SVC INDS INC	COM	637657 10 7	490,000	14,000	b	1	a (14000 shares)
NATIONSBANK CORP	COM	638585 10 9	7,001,000	80,582	b	1	a (80582 shares)
NAVISTAR INTL CORP NEW	COM	63934E 10 8	173,000	20,351	b	1	a (20351 shares)
NETSCAPE COMMUNICATIONS CORP	COM	641149 10 9	3,362,000	72,500	b	1	a (72500 shares)
NETWORK GEN CORP	COM	641210 10 9	1,560,000	68,200	b	1	a (68200 shares)
NEW YORK ST ELEC & GAS CORP	COM	649840 10 5	649,000	29,500	b	1	a (29500 shares)
NEWBRIDGE NETWORKS CORP	COM	650901 10 1	1,919,000	30,100	b	1	a (30100 shares)
NEWELL CO	COM	651192 10 6	2,764,000	92,118	b	1	a (92118 shares)
NEWFIELD EXPL CO	COM	651290 10 8	230,000	5,100	b	1	a (5100 shares)
NEWPARK RES INC	COM PAR $.01NEW	651718 50 4	2,364,000	65,000	b	1	a (65000 shares)
NEWS CORP LTD	ADR NEW	652487 70 3	1,179,000	56,500	b	1	a (56500 shares)
NINE WEST GROUP INC	COM	65440D 10 2	939,000	17,300	b	1	a (17300 shares)
NOBLE DRILLING CORP	COM	655042 10 9	1,437,000	95,000	b	1	a (95000 shares)
NORAM FING I	TORPS 6.25%	65541W 20 7	1,227,000	20,000	b	1	a (20000 shares)
NORRELL CORP GA	COM	656301 10 8	249,000	7,900	b	1	a (7900 shares)
NORTH AMERN VACCINE INC	COM	657201 10 9	308,000	11,000	b	1	a (11000 shares)
NORTH FORK BANCORPORATION NY	COM	659424 10 5	5,516,000	175,100	b	1	a (175100 shares)
NORTH SIDE SVGS BK BRNX NY	COM	662488 10 5	511,000	10,600	b	1	a (10600 shares)
NORTHEAST UTILS	COM	664397 10 6	3,416,000	276,000	b	1	a (276000 shares)
NORTHROP GRUMMAN CORP	COM	666807 10 2	3,235,000	40,315	b	1	a (40315 shares)
NU HORIZONS ELECTRS CORP	COM	669908 10 5	1,771,000	179,300	b	1	a (179300 shares)
NOVELL INC	COM	670006 10 5	1,228,000	111,600	b	1	a (111600 shares)
NOVELLUS SYS INC	COM	670008 10 1	639,000	15,000	b	1	a (15000 shares)
NUCOR CORP	COM	670346 10 5	1,181,000	23,275	b	1	a (23275 shares)
OAKLEY INC	COM	673662 10 2	2,338,000	55,000	b	1	a (55000 shares)
OCCIDENTAL PETE CORP DEL	COM	674599 10 5	1,028,000	43,996	b	1	a (43996 shares)
OCTEL COMMUNICATIONS CORP	COM	675724 10 8	580,000	20,000	b	1	a (20000 shares)
OFFICEMAX INC	COM	67622M 10 8	1,681,000	120,100	b	1	a (120100 shares)
OHIO CAS CORP	COM	677240 10 3	262,000	7,700	b	1	a (7700 shares)
			75,178,000				

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CONFIDENTIAL

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OLD REP INTL CORP	COM	680223 10 4	1,413,000	57,100	b	1	a (57100 shares)
OLIN CORP	COM PAR $1	680665 20 5	958,000	11,400	b	1	a (11400 shares)
ONEIDA LTD	COM	682505 10 2	750,000	50,000	b	1	a (50000 shares)
ORACLE CORP	COM	68389X 10 5	4,454,000	104,654	b	1	a (104654 shares)
ORTHOLOGIC CORP	COM	68750J 10 7	256,000	24,100	b	1	a (24100 shares)
OUTBOARD MARINE CORP	COM	690020 10 2	366,000	23,800	b	1	a (23800 shares)
P C QUOTE INC	COM NEW	693236 20 0	289,000	60,800	b	1	a (60800 shares)
P-COM INC	COM	693262 10 7	495,000	20,000	b	1	a (20000 shares)
PHH CORP	COM	693320 10 3	455,000	15,300	b	1	a (15300 shares)
PHP HEALTHCARE CORP	COM	693344 10 3	604,000	21,100	b	1	a (21100 shares)
PXRE CORP	COM	693674 10 3	594,000	25,962	b	1	a (25962 shares)
PACIFIC ENTERPRISES	COM	694232 10 9	1,484,000	49,070	b	1	a (49070 shares)
PAGING NETWORK INC	COM	695542 10 0	200,000	10,000	b	1	a (10000 shares)
PAINE WEBBER GROUP INC	COM	695629 10 5	1,107,000	52,700	b	1	a (52700 shares)
PAIRGAIN TECHNOLOGIES INC	COM	695934 10 9	586,000	7,500	b	1	a (7500 shares)
PAXAR CORP	COM	704227 10 7	218,000	13,300	b	1	a (13300 shares)
PAXSON COMMUNICATIONS CORP	COM	704231 10 9	113,000	10,000	b	1	a (10000 shares)
PEGASUS GOLD INC	COM	70556K 10 6	150,000	14,800	b	1	a (14800 shares)
PENN NATL GAMING INC	COM	707569 10 9	1,758,000	56,700	b	1	a (56700 shares)
PENNCORP FINL GROUP INC	COM	708094 10 7	219,000	6,800	b	1	a (6800 shares)
PENNSYLVANIA ENTERPRISES INC	COM	708720 10 7	515,000	12,398	b	1	a (12398 shares)
PEOPLES ENERGY CORP	COM	711030 10 6	262,000	7,700	b	1	a (7700 shares)
PEOPLESOFT INC	COM	712713 10 6	1,540,000	18,500	b	1	a (18500 shares)
PEPSICO INC	COM	713448 10 8	3,902,000	138,133	b	1	a (138133 shares)
PERSONNEL GROUP AMER INC	COM	715338 10 9	783,000	30,100	b	1	a (30100 shares)
PHARMACIA & UPJOHN INC	COM	716941 10 9	10,354,000	251,017	b	1	a (251017 shares)
PHELPS DODGE CORP	COM	717265 10 2	919,000	14,331	b	1	a (14331 shares)
PHILIPPINE LONG DISTANCE TEL	SPN GLB DEP SH	718252 70 3	2,325,000	40,000	b		a (40000 shares)
PHILIPPINE LONG DISTANCE TEL	SPN GLB DEP SH	718252 70 3	7,330,000	126,100	b	1	a (126100 shares)
PHYSICIAN COMPUTER NETWORK INC	COM	71940K 10 9	404,000	38,000	b	1	a (38000 shares)
PICTURETEL CORP	COM NEW	720035 30 2	635,000	18,000	b	1	a (18000 shares)
PIER 1 IMPORTS INC	COM	720279 10 8	242,000	15,000	b	1	a (15000 shares)
PINNACLE WEST CAP CORP	COM	723484 10 1	225,000	7,600	b	1	a (7600 shares)
PIONEER GROUP INC	COM	723684 10 6	2,197,000	83,700	b	1	a (83700 shares)
POLARIS INDS INC	COM	731068 10 2	722,000	31,915	b	1	a (31915 shares)
PORTLAND GEN CORP	COM	736506 10 6	1,036,000	27,000	b	1	a (27000 shares)
POTASH CORP SASK INC	COM	73755L 10 7	2,121,000	29,000	b	1	a (29000 shares)
PRE PAID LEGAL SVCS INC	COM	740065 10 7	475,000	36,900	b	1	a (36900 shares)
PREMISYS COMMUNICATIONS INC	COM	740584 10 7	368,000	10,000	b	1	a (10000 shares)
PRICE/COSTCO INC	COM	74143W 10 2	1,538,000	75,000	b	1	a (75000 shares)
PRICE CO	SB DB CV 6.75%01	741440 AC 5	1,588,000	15,034	b	1	a (15034 shares)
PRICE CO	SB DB CV 6.75%01	741440 AC 5	781,000	7,400	b		a (7400 shares)
PRIMARK CORP	COM	741903 10 8	1,588,000	58,000	b	1	a (58000 shares)
PRIME HOSPITALITY CORP	COM	741917 10 8	2,061,000	124,900	b	1	a (124900 shares)
PROFFITTS INC	COM	742925 10 0	672,000	17,000	b	1	a (17000 shares)
PROMUS HOTEL CORP	COM	74342H 10 4	706,000	25,000	b	1	a (25000 shares)
			61,758,000				

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CONFIDENTIAL

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PROVIDENT COS INC	COM	743862 10 4	1,298,000	34,600	b	1	a (34600 shares)
QUALCOMM INC	COM	747525 10 3	425,000	10,000	b	1	a (10000 shares)
QUARTERDECK CORP	COM	747712 10 7	168,000	24,500	b	1	a (24500 shares)
QUIKSILVER INC	COM	74838C 10 6	2,500,000	100,000	b	1	a (100000 shares)
QUORUM HEALTH GROUP INC	COM	749084 10 9	248,000	10,000	b	1	a (10000 shares)
RCSB FINL INC	COM	749371 10 0	2,416,000	90,300	b	1	a (90300 shares)
RJR NABISCO HOLDINGS CORP	COM NEW	74960K 87 6	3,125,000	120,200	b	1	a (120200 shares)
RJR NABISCO HOLDINGS CORP	PFD C DEP1/10S	74960K 88 4	15,271,000	2,874,500	b	1	a (2874500 shares)
RMI TITANIUM CO	COM NEW	74961H 20 3	303,000	12,000	b	1	a (12000 shares)
RALCORP HLDGS INC	COM	751025 10 7	415,000	20,000	b	1	a (20000 shares)
RATIONAL SOFTWARE CORP	COM NEW	75409P 20 2	382,000	11,200	b	1	a (11200 shares)
RED LION HOTELS INC	COM	756701 10 8	652,000	22,000	b	1	a (22000 shares)
REEBOK INTL LTD	COM	758110 10 0	2,749,000	79,112	b	1	a (79112 shares)
REGAL CINEMAS INC	COM	758754 10 5	1,488,000	59,500	b	1	a (59500 shares)
RELIANCE GROUP HOLDINGS INC	COM	759464 10 0	92,000	11,900	b	1	a (11900 shares)
RENAL TREATMENT CTRS INC	COM	759671 10 0	791,000	23,800	b	1	a (23800 shares)
RENTERS CHOICE INC	COM	760114 10 8	429,000	22,900	b	1	a (22900 shares)
REPUBLIC BANCORP INC	COM	760282 10 3	1,397,000	115,200	b	1	a (115200 shares)
REPUBLIC INDS INC	COM	760516 10 4	725,000	25,000	b	1	a (25000 shares)
REYNOLDS & REYNOLDS CO	CL A	761695 10 5	590,000	22,600	b	1	a (22600 shares)
REYNOLDS METALS CO	COM	761763 10 1	722,000	14,127	b	1	a (14127 shares)
REYNOLDS METALS CO	PFD CV PRIDES	761763 50 7	5,785,000	125,900	b	1	a (125900 shares)
REYNOLDS METALS CO	PFD CV PRIDES	761763 50 7	872,000	19,100	b		a (19100 shares)
RHONE POULENC RORER INC	COM	76242T 10 4	714,000	9,700	b	1	a (9700 shares)
RICHFOOD HLDGS INC	COM	763408 10 1	279,000	7,500	b	1	a (7500 shares)
RITE AID CORP	SB CV NT ZERO 06	767754 AE 4	1,027,000	17,520	b		a (17520 shares)
RITE AID CORP	SB CV NT ZERO 06	767754 AE 4	2,091,000	35,685	b	1	a (35685 shares)
ROBOTIC VISION SYS INC	COM	771074 10 1	359,000	27,100	b	1	a (27100 shares)
ROCKWELL INTL CORP	COM	774347 10 8	1,705,000	30,237	b	1	a (30237 shares)
ROHM & HAAS CO	COM	775371 10 7	418,000	6,375	b	1	a (6375 shares)
ROLLINS TRUCK LEASING CORP	COM	775741 10 1	303,000	26,900	b	1	a (26900 shares)
RUBBERMAID INC	COM	781088 10 9	473,000	19,300	b	1	a (19300 shares)
RUBY TUESDAY INC	COM	781182 10 0	3,540,000	186,300	b	1	a (186300 shares)
RUSSELL CORP	COM	782352 10 8	919,000	28,500	b	1	a (28500 shares)
RYDER SYS INC	COM	783549 10 8	206,000	6,962	b	1	a (6962 shares)
SGS-THOMSON MICROELECTRONICS	COM	784213 10 0	1,829,000	38,600	b	1	a (38600 shares)
SAFEGUARD SCIENTIFICS INC	COM	786449 10 8	2,508,000	62,900	b	1	a (62900 shares)
SAFETY KLEEN CORP	COM	786484 10 5	425,000	25,729	b	1	a (25729 shares)
SAKS HLDGS INC	COM	79377R 10 9	392,000	11,200	b	1	a (11200 shares)
SALOMON INC	COM	79549B 10 7	274,000	6,010	b	1	a (6010 shares)
SANFILIPPO JOHN B & SON INC	COM	800422 10 7	906,000	145,000	b	1	a (145000 shares)
SANTA CRUZ OPERATION INC	COM	801833 10 4	73,000	11,000	b	1	a (11000 shares)
SANTA FE ENERGY RES INC	PFD CV A $.732	802012 40 1	3,783,000	302,600	b	1	a (302600 shares)
SANTA ISABEL S A	SPONSORED ADR	802233 10 6	220,000	8,600	b	1	a (8600 shares)
SCHWAB CHARLES CORP NEW	COM	808513 10 5	278,000	12,000	b	1	a (12000 shares)
SCITEX LTD	ORD	809090 10 3	124,000	10,000	b	1	a (10000 shares)
			65,689,000				

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ORIGINAL

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)
SEACOAST BKG CORP FLA	CL A	811707 10 8	449,000	19,100	b	1	a (19100 shares)
SEAGATE TECHNOLOGY	COM	811804 10 3	1,157,000	20,711	b	1	a (20711 shares)
SEARS ROEBUCK & CO	COM	812387 10 8	4,201,000	93,883	b	1	a (93883 shares)
SECURITY DYNAMICS TECHNOLOGIES	COM	814208 10 4	1,435,000	20,000	b	1	a (20000 shares)
SEMICONDUCTOR PKG MATLS INC	COM	816640 10 6	160,000	16,000	b	1	a (16000 shares)
SERVICEMASTER LTD PARTNERSHIP	PUB PARTNER SH	817615 10 7	250,000	10,300	b	1	a (10300 shares)
SHARED MED SYS CORP	COM	819486 10 1	285,000	5,000	b	1	a (5000 shares)
SHAW INDS INC	COM	820286 10 2	527,000	39,430	b	1	a (39430 shares)
SHIVA CORP	COM	824851 10 9	1,721,000	30,000	b	1	a (30000 shares)
SHOWBOAT INC	COM	825390 10 7	550,000	25,000	b	1	a (25000 shares)
SILICON GRAPHICS INC	COM	827056 10 2	2,375,000	107,345	b	1	a (107345 shares)
SMITH INTL INC	COM	832110 10 0	1,005,000	28,600	b	1	a (28600 shares)
SMITHKLINE BEECHAM PLC	ADR REPS ORD A	832378 30 1	5,193,000	85,303	b	1	a (85303 shares)
SONOCO PRODS CO	COM	835495 10 2	253,000	9,200	b	1	a (9200 shares)
SONY CORP	ADR NEW	835699 30 7	1,069,000	16,800	b	1	a (16800 shares)
SOUTH JERSEY INDS INC	COM	838518 10 8	860,000	36,580	b	1	a (36580 shares)
SOVEREIGN BANCORP INC	COM	845905 10 8	1,374,000	124,900	b	1	a (124900 shares)
SOVEREIGN BANCORP INC	COM	845905 10 8	776,000	70,500	b		a (70500 shares)
SPEEDWAY MOTORSPORTS INC	COM	847788 10 6	444,000	16,900	b	1	a (16900 shares)
SPELLING ENTMT GROUP INC	COM	847807 10 4	502,000	66,900	b	1	a (66900 shares)
STANLEY WKS	COM	854616 10 9	2,283,000	81,178	b	1	a (81178 shares)
STEPAN CO	COM	858586 10 0	1,412,000	79,000	b	1	a (79000 shares)
STERLING COMM INC	COM	859205 10 6	1,136,000	38,500	b	1	a (38500 shares)
STERLING ELECTRS CORP	COM	859281 10 7	1,420,000	119,600	b	1	a (119600 shares)
STERLING SOFTWARE INC	COM	859547 10 1	4,896,000	64,100	b	1	a (64100 shares)
STONE CONTAINER CORP	COM	861589 10 9	472,000	30,198	b	1	a (30198 shares)
STRUCTURAL DYNAMICS RESH CORP	COM	863555 10 8	2,495,000	104,500	b	1	a (104500 shares)
STUDENT LOAN MARKETING ASSN	COM NEW VTG	863871 50 5	1,291,000	17,300	b	1	a (17300 shares)
STURM RUGER & CO INC	COM	864159 10 8	2,551,000	130,000	b	1	a (130000 shares)
SUN INC	COM	866762 10 7	4,120,000	179,148	b	1	a (179148 shares)
SUNAMERICA INC	COM	866930 10 0	1,076,000	31,200	b	1	a (31200 shares)
SUNAMERICA INC	PFD E DEP 1/50	866930 87 8	6,991,000	82,000	b	1	a (82000 shares)
SUNBEAM CORP	COM	867071 10 2	2,891,000	125,000	b	1	a (125000 shares)
SUPERVALU INC	COM	868536 10 3	3,920,000	142,535	b	1	a (142535 shares)
SYBASE INC	COM	871130 10 0	595,000	40,000	b	1	a (40000 shares)
SYBRON INTL CORP	COM	87114F 10 6	226,000	7,800	b	1	a (7800 shares)
SYMANTEC CORP	COM	871503 10 8	112,000	10,300	b	1	a (10300 shares)
SYMBOL TECHNOLOGIES INC	COM	871508 10 7	451,000	9,800	b	1	a (9800 shares)
SYNCOR INTL CORP DEL	COM	87157J 10 6	2,589,000	238,100	b	1	a (238100 shares)
TCF FINL CORP	COM	872275 10 2	489,000	13,000	b	1	a (13000 shares)
TVX-GOLD INC	COM	87308K 10 1	128,000	19,000	b	1	a (19000 shares)
TANDEM COMPUTERS INC	COM	875370 10 8	326,000	30,335	b	1	a (30335 shares)
TANDY CORP	COM	875382 10 3	1,896,000	46,952	b	1	a (46952 shares)
TECH DATA CORP	COM	878237 10 6	1,157,000	41,500	b	1	a (41500 shares)
TECHNITROL INC	COM	878555 10 1	663,000	23,900	b	1	a (23900 shares)
TELEFONOS DE MEXICO S A	SP ADR REP ORD	879403 78 0	3,534,000	110,000	b	1	a (110000 shares)
			73,706,000				

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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)
TELLABS INC	COM	879664 10 0	706,000	10,000	b	1	a (10000 shares)
TEMPLE INLAND INC	COM	879868 10 7	212,000	4,011	b	1	a (4011 shares)
TENNECO INC NEW	COM	880370 10 1	1,336,000	26,662	b	1	a (26662 shares)
TERRA NITROGEN CO L P	SR PREF UNIT	881005 10 2	331,000	7,600	b	1	a (7600 shares)
TEXACO INC	COM	881694 10 3	1,263,000	13,729	b	1	a (13729 shares)
TEXAS INDS INC	COM	882491 10 3	611,000	10,200	b	1	a (10200 shares)
TEXAS INSTRS INC	COM	882508 10 4	429,000	7,779	b	1	a (7779 shares)
TEXAS UTILS CO	COM	882848 10 4	454,000	11,449	b	1	a (11449 shares)
TEXTRON INC	COM	883203 10 1	983,000	11,561	b	1	a (11561 shares)
THERMO CARDIOSYSTEMS INC	COM NONREDEEM	88355K 20 0	483,000	13,200	b	1	a (13200 shares)
THERMOTREX CORP	COM	883666 10 9	403,000	10,900	b	1	a (10900 shares)
THERMEDICS INC	COM	883901 10 0	797,000	30,200	b	1	a (30200 shares)
THOMAS INDS INC	COM	884425 10 9	1,743,000	89,948	b	1	a (89948 shares)
TIME WARNER INC	LYON	887315 AH 2	282,000	7,689	b	1	a (7689 shares)
TIME WARNER INC	LYON ZERO CPN 13	887315 AS 8	1,545,000	36,570	b	1	a (36570 shares)
TIME WARNER INC	LYON ZERO CPN 13	887315 AS 8	782,000	18,515	b		a (18515 shares)
TOLL BROTHERS INC	COM	889478 10 3	404,000	24,300	b	1	a (24300 shares)
TRANSAMERICA CORP	COM	893485 10 2	290,000	4,151	b	1	a (4151 shares)
TRAVELERS/AETNA PPTY CAS CORP	CL A	894175 10 8	259,000	9,400	b	1	a (9400 shares)
TRIDEX CORP	COM	895906 10 5	345,000	30,000	b	1	a (30000 shares)
TRINITY INDS INC	COM	896522 10 9	841,000	25,200	b	1	a (25200 shares)
TYCO INTERNATIONAL LTD	COM	902120 10 4	212,000	4,905	b	1	a (4905 shares)
UAL CORP	COM PAR $0.01	902549 50 0	5,640,000	120,000	b	1	a (120000 shares)
UCAR INTL INC	COM	90262K 10 9	1,401,000	34,600	b	1	a (34600 shares)
USA TRUCK INC	COM	902925 10 6	215,000	24,200	b	1	a (24200 shares)
UNR INDS INC	COM	903185 10 6	1,486,000	224,300	b	1	a (224300 shares)
UNUM CORP	COM	903192 10 2	1,292,000	20,147	b	1	a (20147 shares)
USX-U S STL	COM	90337T 10 1	1,168,000	40,969	b	1	a (40969 shares)
U S ROBOTICS CORP	COM	90338F 10 0	969,000	15,000	b	1	a (15000 shares)
UNILEVER N V	NEW YORK SHS	904784 50 1	1,469,000	9,320	b	1	a (9320 shares)
UNION CAMP CORP	COM	905530 10 1	647,000	13,237	b	1	a (13237 shares)
UNION PAC RES GROUP INC	COM	907834 10 5	552,000	19,700	b	1	a (19700 shares)
UNITED CITIES GAS CO	COM	909823 10 6	565,000	25,250	b	1	a (25250 shares)
UNITED COS FINL CORP	PFD CV	909870 20 6	4,965,000	85,500	b	1	a (85500 shares)
UNITED DOMINION INDS LTD	COM	909914 10 3	400,000	20,000	b	1	a (20000 shares)
U S BANCORP ORE	COM	911596 10 4	395,000	10,000	b	1	a (10000 shares)
U S BIOSCIENCE INC	COM PAR $0.01	911646 20 6	229,000	17,600	b	1	a (17600 shares)
UNITED STATES CELLULAR CORP	LYON ZERO CV 15	911684 AA 6	221,000	6,600	b		a (6600 shares)
UNITED STATES CELLULAR CORP	LYON ZERO CV 15	911684 AA 6	380,000	11,372	b	1	a (11372 shares)
UNITED STATES FILTER CORP NEW	COM NEW	911843 20 9	853,000	25,000	b	1	a (25000 shares)
USAIR GROUP INC	COM	911905 10 7	505,000	30,628	b	1	a (30628 shares)
U S INDS INC NEW	COM	912080 10 8	851,000	32,400	b	1	a (32400 shares)
U S OFFICE PRODS CO	COM	912325 10 7	2,511,000	70,000	b	1	a (70000 shares)
U S OFFICE PRODS CO	SUB NT CV 5.5%01	912325 AA 5	463,000	3,500	b		a (3500 shares)
U S OFFICE PRODS CO	SUB NT CV 5.5%01	912325 AA 5	894,000	6,750	b	1	a (6750 shares)
UNITED STATES SURGICAL CORP	DECS A DEP1/50	912707 20 5	2,929,000	71,000	b	1	a (71000 shares)
			45,711,000				

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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)
U S WEST INC	LYON SUB NT	912889 AA 0	457,000	13,000	b		a (13000 shares)
U S WEST INC	LYON SUB NT	912889 AA 0	977,000	27,769	b	1	a (27769 shares)
UNITED TECHNOLOGIES CORP	COM	913017 10 9	7,237,000	60,244	b	1	a (60244 shares)
UNITOG CO NEW	COM	913267 10 0	230,000	7,600	b	1	a (7600 shares)
UNIVERSAL HLTH SVCS INC	CL B	913903 10 0	864,000	31,700	b	1	a (31700 shares)
USLIFE CORP	COM	917318 10 7	417,000	13,900	b	1	a (13900 shares)
V F CORP	COM	918204 10 8	1,403,000	23,327	b	1	a (23327 shares)
VALASSIS COMMUNICATIONS INC	COM	918866 10 4	445,000	28,500	b	1	a (28500 shares)
VALHI INC NEW	LYON ZERO CPN 07	918905 AC 4	1,294,000	29,600	b	1	a (29600 shares)
VALHI INC NEW	LYON ZERO CPN 07	918905 AC 4	756,000	17,300	b		a (17300 shares)
VANTIVE CORP	COM	922091 10 3	518,000	8,000	b	1	a (8000 shares)
VARCO INTL INC	COM	922126 10 7	194,000	11,000	b	1	a (11000 shares)
VERIFONE INC	COM	923429 10 4	1,365,000	30,500	b	1	a (30500 shares)
VIASOFT INC	COM	92552U 10 2	370,000	8,800	b	1	a (8800 shares)
VITAL SIGNS INC	COM	928469 10 5	1,640,000	80,000	b	1	a (80000 shares)
VODAFONE GROUP PLC	SPONSORED ADR	92857T 10 7	915,000	26,800	b	1	a (26800 shares)
WMX TECHNOLOGIES INC	COM	92929Q 10 7	1,475,000	44,882	b	1	a (44882 shares)
WACKENHUT CORRECTIONS CORP	COM	929798 10 6	205,000	9,200	b	1	a (9200 shares)
WAINOCO OIL CORP	COM	930676 10 1	425,000	147,700	b	1	a (147700 shares)
WALLACE COMPUTER SERVICES INC	COM	932270 10 1	489,000	17,300	b	1	a (17300 shares)
WASTE MGMT INTL PLC	SPONSORED ADR	940906 10 0	120,000	13,300	b	1	a (13300 shares)
WATERS CORP	COM	941848 10 3	328,000	10,000	b	1	a (10000 shares)
WELLMAN INC	COM	949702 10 4	194,000	11,100	b	1	a (11100 shares)
WESTVACO CORP	COM	961548 10 4	391,000	13,204	b	1	a (13204 shares)
WEYERHAEUSER CO	COM	962166 10 4	378,000	8,197	b	1	a (8197 shares)
WHIRLPOOL CORP	COM	963320 10 6	4,319,000	85,315	b	1	a (85315 shares)
WILLIAMS COS INC DEL	COM	969457 10 0	674,000	13,210	b	1	a (13210 shares)
WILLIAMS SONOMA INC	COM	969904 10 1	993,000	35,000	b	1	a (35000 shares)
WINNEBAGO INDS INC	COM	974637 10 0	135,000	16,900	b	1	a (16900 shares)
WINSTAR COMMUNICATIONS INC	COM	975515 10 7	831,000	50,000	b	1	a (50000 shares)
WIRELESS TELECOM GROUP INC	COM	976524 10 8	700,000	73,700	b	1	a (73700 shares)
WITCO CORP	COM	977385 10 3	1,726,000	52,514	b	1	a (52514 shares)
WOLVERINE WORLD WIDE INC	COM	978097 10 3	218,000	7,850	b	1	a (7850 shares)
WOOLWORTH CORP	COM	980883 10 2	2,238,000	108,527	b	1	a (108527 shares)
WORLD COLOR PRESS INC DEL	COM	981443 10 4	243,000	10,900	b	1	a (10900 shares)
WORLDCOM INC GA	COM	98155K 10 2	748,000	35,000	b	1	a (35000 shares)
XILINX INC	COM	983919 10 1	867,000	25,500	b	1	a (25500 shares)
XEROX CORP	COM	984121 10 3	3,167,000	59,050	b	1	a (59050 shares)
ZENITH ELECTRS CORP	COM	989349 10 5	1,465,000	95,300	b	1	a (95300 shares)
ZOLTEK COS INC	COM	98975W 10 4	418,000	11,000	b	1	a (11000 shares)
			41,829,000				
			1,039,453,000				

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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.

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