

sec news digest

Issue 88-10

LIBRARY
JAN 20 1988

January 19, 1988

U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of January 24, 1988. (Commission Meetings are announced separately in the News Digest)

Tuesday, January 26

- * Commissioner Grundfest will be the luncheon speaker at a program of the Securities Law Committee of the Federal Bar Association beginning at noon. His topic will be "Emerging Policy Issues in the Securities Laws."

COMMISSIONER FLEISCHMAN SWORN INTO A FIVE-YEAR TERM

Commissioner Edward H. Fleischman was sworn into a five-year term as a Member of the SEC on Friday, January 15 at 4:00 p.m. by U.S. Supreme Court Justice Antonin Scalia, who performed the private ceremony in the Lawyers' Lounge of the Court. Commissioner Fleischman was first named to the Commission in January 1986; he filled the unexpired term vacated by James C. Treadway. That term expired in 1987. Commissioner Fleischman was nominated to a succeeding five-year term in July 1987 and was reconfirmed by the Senate in August 1987.

ADMINISTRATIVE PROCEEDINGS

ORDER MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS ENTERED AGAINST BRYAN FUNDING, INC. AND RICHARD G. BRYAN, JR.

The Commission entered an Order Making Findings and Imposing Remedial Sanctions in previously instituted public administrative proceedings [Rel. 34-24879, September 4, 1987] against Bryan Funding, Inc. (Registrant), a registered broker-dealer, and Richard G. Bryan, Jr. (Bryan), its president and sole director. This Order, which censured Registrant and Bryan and suspended Bryan from association with any broker or dealer for 90 days, followed the submission of offers of Settlement by Registrant and Bryan in which they consented to, without admitting or denying, the findings contained in the Order.

In its Order, the Commission made findings that Registrant and Bryan, from: (1) December 1983 to December 1985, transacted business while Registrant was not a member of a national securities association; (2) October 1983 to January 1985, sold limited partnership interests in three oil and gas drilling ventures, on a "part-or-none" basis, and failed to return customers' investments promptly when the minimum degree of participation required for each of these offerings was not achieved; and (3) October 1983 to January 1985, failed to cause a bank to hold the proceeds of the aforementioned three offerings under a written escrow agreement while maintaining net capital of less than \$25,000. (Rel. 34-25252)

NYSE ACTION AGAINST THOMAS F. FLYNN AFFIRMED

The Commission affirmed disciplinary action taken by the New York Stock Exchange (NYSE) against Thomas F. Flynn, of Rumson, New Jersey. Flynn was treasurer and chief financial officer of Fittin, Cunningham and Lauzon, Inc. (FCL), a former NYSE member firm. The Exchange filed Flynn \$500.

The Commission found, as had the Exchange, that Flynn was responsible for FCL's 1980 violations of net capital and reporting provisions. (Rel. 34-25253)

CIVIL PROCEEDINGS

MICHAEL L. ALLRED AND DELEVAN GOODHUE CONSENT TO PERMANENT INJUNCTIONS

The Commission announced that Michael L. Allred and Delevan Goodhue consented to Permanent Injunctions, without admitting or denying the allegations in the Commission's Complaint, on October 19, 1987 and January 4, 1988, respectively. This concludes the Commission's civil injunctive action filed on September 29, 1987 in the U.S. District Court captioned in the matter of SEC v. Medical Dispensing Systems, Inc., Northeast, et. al. Six other defendants consented to Permanent Injunctions simultaneously with the filing of the Complaint, two of which were ordered to make disgorgement.

In his Consent, Allred agreed to plead guilty to one count of criminal contempt as to the antifraud provisions of the Securities Exchange Act and Rule 10b-5, for contempt of a Permanent Injunction entered against him in the matter of SEC v. Murdock, et. al., No. 83-777 [D. Co. Amended Complaint filed June 2, 1983]. One other defendant previously agreed to plead guilty to a similar contempt charge.

The Complaint alleged that from September 1983 through March 1984 several of the defendants engaged in a scheme to profit from selling unregistered Medical Dispensing stock by, among other things, obtaining control of Medical Dispensing, disseminating false and misleading information to the public regarding Medical Dispensing, and manipulating the market for Medical Dispensing stock.

In related administrative proceedings, which were simultaneously instituted and settled, the Commission sanctioned two individuals and two broker-dealers. (SEC v. Medical Dispensing Systems, Inc., Northeast, et. al., USDC DC, Civil Action No. 87-2664). (LR-11646)

INVESTMENT COMPANY ACT RELEASES

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

An order has been issued granting John Hancock Mutual Life Insurance Company, John Hancock Variable Annuity Account F, and Tucker, Anthony & R.L. Day, Inc. exemptions from Sections 26(a)(2) and 27(c)(2) of the Investment Company Act to permit the deduction of a mortality and expense risk charge in connection with the issuance of certain individual variable annuity contracts issued by John Hancock. (Rel. IC-16218 - Jan. 12)

VARIABLE ACCOUNT A OF MONARCH LIFE INSURANCE COMPANY

An order has been issued exempting Variable Account A of Monarch Life Insurance Company, Monarch Life Insurance, and Monarch Resources Inc. from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), 26(a)(2), 27(a)(1), 22(a)(3), 27(c)(1), 27(c)(2), 27(d), 27(f), and 27(h)(3) of the Investment Company Act to permit the issuance of certain scheduled premium variable life policies. (Rel. IC-16219 - Jan. 12)

BANKERS NATIONAL LIFE INSURANCE COMPANY

An order has been issued exempting Bankers National Life Insurance Company, Bankers National Variable Account B, and Equitec Securities Company from the provisions of Sections 2(a)(35), 26(a)(2)(C), and 27(c)(2) of the Investment Company Act to permit the deduction of a sales expense charge to be deducted from the assets of the Variable Account. (Rel. IC-16220 - Jan. 12)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION; JERSEY CENTRAL POWER & LIGHT COMPANY

Notices have been issued giving interested persons until February 1 to request a hearing on a proposal by the following companies filed under Release 35-24558, dated January 7: CENTRAL AND SOUTH WEST CORPORATION (CSW) - a registered holding company, and CSW CREDIT, INC. (CSW Credit), its subsidiary, whereby through December 31, 1989, (a) CSW Credit would factor accounts receivable of nonassociate gas and/or electric utilities, within the limitation imposed by a Commission order dated July 31, 1986 [Rel. 35-24157], (b) CSW Credit would borrow up to \$320 million and \$304 million to factor associate and nonassociate receivables, respectively, and (c) CSW would make

equity investments in CSW Credit of up to \$80 million and \$76 million in connection with factoring of associate and nonassociate receivables, respectively; and JERSEY CENTRAL POWER & LIGHT COMPANY - Metropolitan Edison Company, and Pennsylvania Electric Company, subsidiaries of General Public Utilities Corporation, to make various amendments to their leasing agreements with Prulease, Inc. concerning nuclear fuel and other material, as authorized by a Commission order dated March 11, 1987 [Rel. 35-24339].

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following stock exchanges for unlisted trading privileges in the common stock of the specified number of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Philadelphia Stock Exchange - two and eight issues (two separate applications). (Rel. 34-25260; 34-25261); and the Midwest Stock Exchange - three issues. (Rel. 34-25262)

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until February 3 to comment on the application of the following stock exchanges for unlisted trading privileges in the specified number of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Philadelphia Stock Exchange - four issues. (Rel. 34-25265); and the Pacific Stock Exchange - 25 issues. (Rel. 34-25266)

SELF-REGULATORY ORGANIZATIONS

TEMPORARY ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted temporary accelerated approval, for a three-month period, to a proposed rule change filed by The National Association of Securities Dealers, Inc. (SR-NASD-87-54) to enhance the NASDAQ System with the Order Confirmation Transaction (OCT) service. The OCT service is a supplementary interface for NASD members to communicate with one another and confirm executed orders. (Rel. 34-25263)

NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange filed a proposed rule change under Rule 19b-4 (SR-CBOE-87-53) to permit it to list for trading options on the Europe, Australia, Far East Index. Publication of the proposal is expected to be made in the Federal Register during the week of January 11. (Rel. 34-25264)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-18 CAPSTONE CORP, 185 CANDLEWOOD PATH, DIX HILLS, NY 11746 (516) 499-8438 - 750,000 (\$75,000) COMMON STOCK. 2,250,000 (\$337,500) COMMON STOCK. 2,250,000 (\$675,000) COMMON STOCK. 75,000 (\$9,000) COMMON STOCK. (FILE 33-19287-NY - DEC. 17) (BR. 11)
- S-4 CERBCO INC, 5600 COLUMBIA PK, BAILEYS CROSSROADS, VA 22041 (703) 379-4500 - 1,280,477 (\$3,041,133) COMMON STOCK. 326,977 (\$776,571) COMMON STOCK. (FILE 33-19318 - JAN. 04) (BR. 6 - NEW ISSUE)
- S-8 IBP INC, HIGHWAY 35 NORTH, DAKOTA CITY, NE 68731 (402) 241-2140 - 2,000,000 (\$25,125,000) COMMON STOCK. (FILE 33-19441 - JAN. 05) (BR. 3)

UNIT INVESTMENT TRUST. DEPOSITOR: DREXEL BURNHAM LAMBERT INC,
KIDDER PEABODY & CO INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-19518 - JAN. 07)
(BR. 16 - NEW ISSUE)

- S-6 INSURED MUNICIPALS INCOME TRUST 43RD INSURED MULTI SERIES, 1001 WARRENVILLE RD,
C/O VAN KAMPEN MERRITT INC, LISLE, IL 60532 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST.
(FILE 33-19519 - JAN. 07) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST 44TH INSURED MULTI SERIES, 1001 WARRENVILLE RD,
C/O VAN KAMPEN MERRITT INC, LISLE, IL 60532 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST.
DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-19520 - JAN. 07) (BR. 18 - NEW ISSUE)
- S-8 FEDDERS CORP /DE, 158 HWY 206, PO BOX 265, PEAPACK, NJ 07977 (201) 234-2100 -
490,000 (\$3,031,875) COMMON STOCK. (FILE 33-19523 - JAN. 07) (BR. 9)
- S-6 NATIONAL MUNICIPAL TRUST SPECIAL TRUSTS DISC SER FORTY ONE, FINANCIAL SQUARE,
THOMSON MCKINNON SECURITIES, NEW YORK, NY 10005 - 13,000 (\$14,300,000)
UNIT INVESTMENT TRUST. DEPOSITOR: THOMSON MCKINNON SECURITIES INC. (FILE 33-19524 -
JAN. 07) (BR. 18 - NEW ISSUE)
- S-8 RESTAURANT MANAGEMENT SERVICES INC, 4848 MERCER UNIVERSITY DR, MACON, GA 31210
(912) 474-5633 - 166,668 (\$875,007) COMMON STOCK. (FILE 33-19527 - JAN. 07) (BR. 12)
- S-8 UTAH POWER & LIGHT CO, 1407 W NORTH TEMPLE ST, P O BOX 899, SALT LAKE CITY, UT 84140
(801) 220-2000 - 1,500,000 (\$40,590,000) COMMON STOCK. (FILE 33-19450 - JAN. 07)
(BR. 13)
- S-6 SEARS CORPORATE INVT TR AUST & NEW ZEAL DOL BD PORT SER 1, 130 LIBERTY ST,
C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 11,000 (\$11,330,000)
UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-19451 - JAN. 08)
(BR. 22 - NEW ISSUE)
- S-3 TRAVELERS CORP, ONE TOWER SQ, HARTFORD, CT 06183 (203) 277-0111 - 5,000,000
(\$180,000,000) COMMON STOCK. (FILE 33-19452 - JAN. 08) (BR. 13)
- S-6 SEARS GOVERNMENT INVESTMENT TRUST GNMA PORTFOLIO SERIES 14, 130 LIBERTY ST,
C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - INDEFINITE SHARES. DEPOSITOR:
DEAN WITTER REYNOLDS INC. (FILE 33-19453 - JAN. 08) (BR. 16 - NEW ISSUE)
- S-8 UNITED JERSEY BANKS, 301 CARNEGIE CENTER, P O BOX 2066, PRINCETON, NJ 08543
(609) 987-3200 - 534,462 (\$6,180,403.85) COMMON STOCK. (FILE 33-19469 - JAN. 05)
(BR. 1)
- N-1A INTERMEDIATE BOND FUND OF AMERICA, 333 S HOPE ST, LOS ANGELES, CA 90071
(213) 486-9200 - INDEFINITE SHARES. UNDERWRITER: BATEMAN EICHLER HILL RICHARDS INC,
EDWARDS A G & SONS INC, HILLIARD JJB WL LYONDS INC, JOHNSTON LEOM & CO INC,
JONES EDWARD D & CO, PIPER JAFFRAY & HOPWOOD INC. (FILE 33-19514 - JAN. 06) (BR. 16
- NEW ISSUE)
- S-3 FALCONBRIDGE LTD, COMMERCE CT W, P O BOX 40, TORONTO ONTARIO CANADA M5L 1B4, AO
(416) 863-7000 - 6,000,000 (\$110,460,000) FOREIGN COMMON STOCK. 3,000,000
(\$69,780,000) FOREIGN COMMON STOCK. (FILE 33-19515 - JAN. 06) (BR. 1)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 274, 1345 AVE OF THE AMERICAS,
C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 2,400 (\$2,500,000)
UNIT INVESTMENT TRUST. DEPOSITOR: DREXEL BURNHAM LAMBERT INC,
KIDDER PEABODY & CO INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-19517 - JAN. 07)
(BR. 16 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 273, 1345 AVE OF THE AMERICAS,
C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 2,400 (\$2,500,000)

ACQUISITIONS OF SECURITIES

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

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

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS (000)/ % OWNED	CUSIP/ PRIOR%	FILING STATUS
WESTCALIND CORP RESNIK SOL L	COM 13D	12/23/87	3,410 87.5	95735510 77.9	UPDATE
WESTERN UNION CORP RAINWATER RICHARD E ET AL	9.5% CUM PFD 13D	12/31/87	526 5.8	95980599 0.0	NEW
WLVVERINE EXPL CO AOPC VENTURES ET AL	COM 13D	10/28/87	6,331 83.4	97789210 83.3	UPDATE
ACADEMY INS GROUP INC SHERWOOD CAPITAL INC	COM 13D	12/31/87	6,840 9.7	00400910 0.0	NEW
ALLEGHENY INTL INC SPEAR LEEDS & KELLOGG	COM 13D	1/ 8/88	828 7.6	01737210 7.5	UPDATE
ALLEGHENY INTL INC SPEAR LEEDS & KELLOGG	PFD CONY \$11.25 13D	1/ 8/88	480 25.1	01737240 24.6	UPDATE
AXIOM SYS INC ANTHONY JEFFREY P	COM 13D	12/31/87	2,401 34.9	05460710 0.0	NEW
BIOENERGY INC ADDIS LAURANE C	COM 13D	12/22/87	4,018 37.7	09091710 0.0	NEW
CUE INDS INC GUARDIAN INDUSTRIES CORP	COM 13D	1/ 8/88	1,642 44.0	12656010 44.1	UPDATE
CIRCLE EXPRESS INC ROCKER DAVID A	COM 13D	12/ 3/87	408 8.6	17256210 7.4	UPDATE
CITIZENS SECURITY LIFE INSUR SECURITY TREND PRTRNS ET AL	COM 13D	12/24/87	359 28.8	17667410 12.6	UPDATE
CROWN RESOURCE CORP GOLD CAPITAL CORP ET AL	COM NEW 13D	10/16/87	1,220 16.5	22856820 100.0	UPDATE
CROWNAMERICA INC HAMILTON G LANE	COM 13D	12/ 9/87	54 5.1	22867810 0.0	NEW
DANAHER CORP DEL EQUITY GROUP HOLDINGS ET AL	COM 13D	12/28/87	8,518 37.3	23585110 36.0	UPDATE
DOW JONES & CO INC MACELREE JANE C	COM 13D	12/29/87	8,054 8.3	26056110 8.6	UPDATE
DOW JONES & CO INC MACELREE JANE C	CL B CONY 13D	12/29/87	4,096 16.2	26056120 16.6	UPDATE

ACQUISITIONS REPORTS CONT.

ELECTRO SOUND GROUP INC CINRAM LTD	COM	13D	1/ 8/88	280 14.6	28614510 12.9	UPDATE
EMPIRE ORR INC SHERWOOD CAPITAL INC	COM	13D	12/31/87	612 6.9	29201610 0.0	NEW
EQUIMARK CORP FELLHEIMER ALAN S ET AL	COM	13D	12/29/87	4,537 12.4	29443210 12.4	UPDATE
FIPST EXECUTIVE CORP DEL BANKERS LIFE & CASUALTY ET AL	COM	14D-1	1/12/88	7,000 9.6	32013510 9.6	UPDATE
FISHER SCIENTIFIC GROUP INC HENLEY GRP	COM	13D	1/ 6/88	28,623 77.7	33803010 76.3	UPDATE
GREATER CAROLINAS CORP MC TEER THOMAS B JR ET AL	COM	13D	12/15/87	1,245 47.9	39166410 47.9	UPDATE
GREATER CAROLINAS CORP SEBASTIAN EDWARD J ET AL	COM	13D	12/15/87	240 9.2	39166410 9.2	UPDATE
HMO AMERICAN INC IRSAY ROBERT	COM	13D	11/ 3/87	360 5.1	40499010 0.0	NEW
HOSPLEX SYSTEMS INC FLUM PARTNERS ET AL	COM	13D	12/22/87	977 13.1	44090310 15.4	UPDATE
HYDRD-FLAME CORP FUDGE GARY A	COM	13D	12/18/87	8 N/A	44879810 0.0	NEW
IMATRON INC SHERWOOD CAPITAL INC	COM	13D	12/31/87	1,442 5.8	45290610 0.0	NEW
INFORMATION INTL INC FIDELITY INTL LTD ET AL	COM	13D	12/30/87	138 5.7	45674010 0.0	NEW
INFORMATION INTL INC INTEGRITY FUND INC ET AL	COM	13D	9/22/87	95 3.9	45674010 0.0	NEW
INTERCARE INC SHERWOOD CAPITAL INC	COM	13D	12/31/87	694 12.8	45892710 9.9	UPDATE
INTERFUND CORP TERIBE S A ET AL	COM	13D	12/21/87	302 21.5	45899810 20.8	UPDATE
INTERSTATE CELLULAR TELECOMM RATES TECH INC	COM	13D	11/28/87	500 6.2	46078510 0.0	NEW
INVESTMENT TECHNOLOGIES INC SHERWOOD CAPITAL INC	COM	13D	12/31/87	8,613 26.0	46144910 29.5	UPDATE
IVAX CORP FROST PHILLIP ET AL	COM	13D	12/17/87	4,734 34.6	46582310 14.2	UPDATE
KING WORLD PRODTNS INC KING ROGER ET AL	COM	13D	1/ 5/88	8,926 35.2	49566710 46.9	UPDATE
LINCOLN LOGS LTD SHERWOOD CAPITAL INC	COM NEW	13D	12/31/87	143 9.9	53378830 0.0	NEW
LINEAR CORP INTERACTIVE TECH INC	COM	13D	1/ 7/88	0 0.0	53566710 33.2	UPDATE
LWAY PRODTNS PEREGRINE ENTERTAINMENT	COM	13D	12/28/87	30,000 50.0	55078710 0.0	NEW
MEI DIVERSIFIED INC POHLAD CARL R	COM	13D	12/31/87	3,634 18.9	55271210 24.3	UPDATE

ACQUISITIONS REPORTS CONT.

MAY PETE INC HALL CRAIG ET AL	COM	13D	12/30/87	8,121 55.4	57778810 54.4	UPDATE
METROPOLITAN FINL CORP TIGER ET AL	COM	13D	12/28/87	0 0.0	59190810 5.6	UPDATE
MOTO PHOTO INC JOHN HANCOCK MUT LIFE ET AL	COM	13D	12/30/87	1,745 32.9	61982110 0.0	NEW
MOXIE INDS INC ICM PHARMACEUTICALS INC	COM	13D	12/31/87	0 0.0	62471010 N/A	UPDATE
MOXIE INDS INC SPI PHARMACEUTICALS INC	COM	13D	12/31/87	8,794 84.2	62471010 0.0	NEW
NEWMIL BANCORP INC STROL RONALD H	COM	13D	12/10/87	168 4.5	65163310 0.0	NEW
NORTH VALLEY BANCORP HOPPER PATRICK W	COM	13D	12/22/87	50 6.3	66399010 0.0	NEW
ORBIT INSTR CORP PARSON PARTNERSHIP	COM	13D	1/ 8/88	900 10.1	68555910 11.3	UPDATE
DVABLOC INC SHERWOOD CAPITAL INC	COM	13D	12/31/87	489 12.8	69013410 11.7	UPDATE
DVEX FERTILITY CORP SHERWOOD CAPITAL INC	COM	13D	12/31/87	201 15.4	69039310 15.3	UPDATE
PACIFIC INLAND BANCORP WOO KAREN V	COM	13D	12/23/87	67 5.2	69443610 0.0	NEW
PACD PHARMACEUTICAL SVCS INC SCHERER R P CORP	COM	14D-1	1/12/88	235 5.9	69523410 5.9	UPDATE
PARLEX CORP TIGER ET AL	COM	13D	12/30/87	186 7.4	70163010 9.3	UPDATE
PRO DEX INC SHERWOOD CAPITAL INC	COM	13D	12/31/87	144 11.9	74299210 0.0	NEW
PROLER INTL CORP TIGER ET AL	COM	13D	12/30/87	167 10.6	74339610 11.6	UPDATE
RABBIT SOFTWARE CORP HALL JAMES E	COM	13D	12/31/87	761 5.8	74991110 0.0	NEW
REPUBLIC AMERN CORP AMERICAN FINANCIAL CORP ET AL	COM	13D	12/28/87	7,120 37.7	76027910 37.7	UPDATE
RESORTS INTL INC TRUMP DONALD J	CL B CONV	14D-1	1/12/88	710 94.4	76118520 77.8	UPDATE
ROBINS A H INC SOROS GEORGE ET AL	COM	13D	1/ 5/88	1,538 6.4	77070610 5.2	UPDATE
ROBINS A H INC STEINHARDT MICHAEL H ET AL	COM	13D	1/ 8/88	2,085 8.6	77070610 7.8	UPDATE
SANTA FE SOUTHN PAC CORP OLYMPIA & YORK DEV ET AL	COM	13D	1/11/88	14,452 9.2	80218310 8.2	UPDATE
SCITEX LTD LENNANE JAMES P	ORD	13D	12/29/87	605 5.5	80909010 0.0	NEW
SEVEN OAKS INTL INC STATE OF WISCONSIN INVEST BD	COM	13D	12/16/87	440 6.6	81787510 0.0	NEW

ACQUISITIONS REPORTS CONT.

STANDARD BRANDS PAINT CO DEL ENTREGROWTH INTL ET AL	COM	13D	1/ 4/88	294 5.5	85315610 13.9	UPDATE
STANDARD MICROSYSTEMS CORP C B EQUITIES	COM	13D	1/ 6/88	1,693 15.1	85362610 11.6	UPDATE
SUFFIELD FINL CORP LATTIZORI G DAVID	COM	13D	12/30/87	333 5.1	86473010 0.0	NEW
TENNIS LADY INC BLUMENFELD PETER S	COM	13D	12/31/87	215 10.4	88064710 0.0	NEW
TESTAMATIC CORP GREATER NEW ENGLAND INC	COM	13D	12/29/87	2,598 31.8	88161410 50.0	UPDATE
TESTAMATIC CORP LALLY KENNETH T	COM	13D	12/31/87	1,408 16.5	88161410 14.7	UPDATE
TRANSMEDIA NETWORK SHERWOOD CAPITAL INC	COM	13D	12/31/87	8,298 23.0	89376710 22.5	UPDATE
USR INDS INC DE GRAFFENRIED JOHN S	COM	13D	1/ 4/88	116 11.7	90337110 8.4	UPDATE
UNIBANCORP INC PALLAS GROUP S A ET AL	COM	13D	12/29/87	236 9.2	90457810 7.3	UPDATE
UNIBANCORP INC PALLAS GROUP S A ET AL	COM	13D	12/29/87	236 9.2	90457810 7.3	RVSIDN
UNILIFE CORP BEXAR SVGS ASSOC	COM	13D	12/30/87	346 19.0	90478610 0.0	NEW
UNIT CORP SCOTTISH AMICABLE LIFE ET AL	COM	13D	12/18/87	1,200 5.8	90921810 0.0	NEW
UNITED SVGS BK F A G FALLS DAVIDSON IAN B	COM	13D	12/31/87	155 12.7	91090710 5.1	UPDATE
VELOBIND INC SENECA VENTURES ET AL	COM	13D	12/29/87	585 11.5	92257510 9.9	UPDATE
WESPAC INVS TR CARDEN WILLIAM J ET AL	SH BEN INT	13D	12/30/87	499 8.4	95103010 6.7	UPDATE
WOLF FINANCIAL GROUP J R M HOLDINGS INC	COM	13D	11/ 3/87	460 9.2	97771610 0.0	NEW