


CONFIDENTIAL

28-5396

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

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SEC USE ONLY

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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

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

(Please read instructions before preparing form.)

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)

David E. Shaw, President and Sole Shareholder, (212) 478-0000
 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).

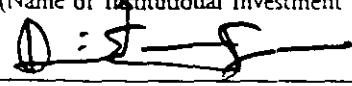
The institutional investment manager submitting this Form and its attachments and the person by whom it is signed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements and schedules are considered integral parts of 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 _____ day of _____, 19____.

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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.:
<u>1. D. E. Shaw & Co., L.P. (See notes #2 and #3.)</u>	<u>6.</u>		
<u>2.</u>	<u>7.</u>		
<u>3.</u>	<u>8.</u>		
<u>4.</u>	<u>9.</u>		
<u>5.</u>	<u>10.</u>		

CONFIDENTIAL

Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (Rounded to Nearest \$1000)	Shares of Principal Amount	Investment Description (note #2)	Managers	Voting Authority (Shares) (note #3)
AFLAC INC	COM	001055 10 2	615,000	20,600	b	1	a (20600 shares)
AG ASSOC'S INC	COM	001073 10 5	95,000	13,500	b	1	a (13500 shares)
AMR CORP	COM	001765 10 6	2,533,000	27,836	b	1	a (27836 shares)
AST RESEARCH INC	SUB LYON ZERO 13	001907 AB 0	262,000	8,432	b	1	a (8432 shares)
ARCO CHEM CO	COM	001920 10 7	983,000	18,900	b	1	a (18900 shares)
AT&T CORP	COM	001957 10 9	2,608,000	38,845	b	1	a (38845 shares)
AT&T LTD	COM	00202M 10 7	266,000	10,200	b	1	a (10200 shares)
AARON RENTS INC	CL B	002535 20 1	486,000	38,500	b	1	a (38500 shares)
ABBOTT LABS	COM	002824 10 0	701,000	16,113	b	1	a (16113 shares)
ACE CASH EXPRESS INC	COM	004403 10 1	448,000	30,400	b	1	a (30400 shares)
ACTION PERFORMANCE COS INC	COM	004933 10 7	366,000	25,000	b	1	a (25000 shares)
ACUSON CORP	COM	005113 10 5	464,000	29,000	b	1	a (29000 shares)
ADAPTEC INC	COM	00651F 10 8	1,421,000	30,000	b	1	a (30000 shares)
ADVANCED MICRO DEVICES INC	COM	007903 10 7	2,390,000	175,414	b	1	a (175414 shares)
ADVANTA CORP	CL A	007942 10 5	510,000	10,000	b	1	a (10000 shares)
AHMANSON H F & CO	COM	008677 10 6	3,180,000	117,770	b	1	a (117770 shares)
AHMANSON H F & CO	COM	008677 10 6	826,000	30,600	b	1	a (30600 shares)
AIRBORNE FIGHT CORP	COM	009266 AC 1	273,000	2,725	b	1	a (2725 shares)
AIRTOUCH COMMUNICATIONS INC	COM	00949T 10 0	314,000	11,106	b	1	a (11106 shares)
AJL PEPS TR	PEPS EXCH AJL	009710 10 4	31,600	1,600	b	1	a (1600 shares)
ALBERTSON'S INC	COM	013104 10 4	214,000	5,164	b	1	a (5164 shares)
ALCO STD CORP	COM	013788 10 4	1,929,000	42,620	b	1	a (42620 shares)
ALCO STD CORP	COM	013788 70 8	2,664,000	32,100	b	1	a (32100 shares)
ALCATEL ALSTHOM	SPONSORED ADR	013904 30 5	620,000	35,200	b	1	a (35200 shares)
ALEXANDER & BALDWIN INC	COM	014482 10 3	4,830,000	200,200	b	1	a (200200 shares)
ALLEN GROUP INC	COM	017634 10 6	289,000	13,300	b	1	a (13300 shares)
ALLIEDSIGNAL INC	COM	019512 10 2	2,502,000	43,796	b	1	a (43796 shares)
ALLSTATE CORP	COM	020002 10 1	416,000	9,122	b	1	a (9122 shares)
ALLTEL CORP	COM	020039 10 3	307,000	9,983	b	1	a (9983 shares)
ALUMAX INC	COM	022197 10 7	234,000	7,700	b	1	a (7700 shares)
ALUMINUM CO AMER	PFD A CONV \$4	022197 20 6	8,618,000	68,400	b	1	a (68400 shares)
AMAX GOLD INC	COM	022249 10 6	1,434,000	25,002	b	1	a (25002 shares)
AMBAC INC	COM	023120 10 8	550,000	100,000	b	1	a (100000 shares)
AMERADA HESS CORP	COM	023139 10 8	667,000	12,800	b	1	a (12800 shares)
AMDAHL CORP	COM	023551 10 4	3,105,000	57,906	b	1	a (57906 shares)
AMERICAN ELEC PWR INC	COM	023905 10 2	250,000	23,245	b	1	a (23245 shares)
AMERICAN EXPRESS CO	COM	025337 10 1	338,000	7,926	b	1	a (7926 shares)
AMERICAN EXPRESS CO	COM	025816 10 9	1,174,000	26,303	b	1	a (26303 shares)
AMERICAN EXPRESS CO	DECS FDC 1996	025816 13 3	10,461,000	159,400	b	1	a (159400 shares)
AMERICAN EXPRESS CO	DECS FDC 1996	025816 13 3	4,128,000	62,900	b	1	a (62900 shares)
AMERICAN FINL GROUP INC	COM	02608M 10 1	584,000	19,400	b	1	a (19400 shares)
AMERICAN FREIGHTWAYS CORP	COM	02629V 10 8	876,000	78,700	b	1	a (78700 shares)
AMERICAN GENERAL CORP	COM	026351 10 6	744,000	20,455	b	1	a (20455 shares)
AMERICAN GEN DEL L C	COM	02637G 20 0	1,313,000	25,000	b	1	a (25000 shares)
AMERICAN HOME PRODS CORP	COM	026609 10 7	780,000	12,969	b	1	a (12969 shares)
AMERICAN INTL GROUP INC	COM	026874 10 7	957,000	9,702	b	1	a (9702 shares)
			68,556,600				

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 Description (note #2)	Managers	Voting Authority (Shares) (note #3)
AMERICAN MED RESPONSE INC	COM	027446 10 3	370,000	10,500	b	1	a (10500 shares)
AMERICAN PUR CONVERSION CORP	COM	029066 10 7	315,000	30,000	b	1	a (30000 shares)
AMERICAN STORES CO NEW	COM	030096 10 1	3,409,000	82,642	b	1	a (82642 shares)
AMERICREDIT CORP	COM	03060R 10 1	7,553,000	483,400	b	1	a (483400 shares)
AMERITECH CORP NEW	COM	030954 10 1	1,193,000	20,087	b	1	a (20087 shares)
AMGEN INC	COM	031162 10 0	293,000	5,429	b	1	a (5429 shares)
AMP INC	COM	031897 10 1	3,032,000	75,557	b	1	a (75557 shares)
AMOCO CORP	COM	031905 10 2	2,604,000	35,978	b	1	a (35978 shares)
AMRE INC	COM	032153 10 8	3,800,000	177,800	b	1	a (177800 shares)
AM SOUTH BANCORPORATION	COM	032165 10 2	385,000	10,645	b	1	a (10645 shares)
ANADARKO PETE CORP	COM	032511 10 7	1,009,000	17,400	b	1	a (17400 shares)
ANCHOR GAMING	COM	033037 10 2	1,416,000	23,500	b	1	a (23500 shares)
ANHEUSER BUSCH COS INC	COM	035229 10 3	389,000	5,188	b	1	a (5188 shares)
ANIXTER INTL INC	COM	035290 10 5	333,000	22,400	b	1	a (22400 shares)
ANN TAYLOR STORES CORP	COM	036115 10 3	425,000	21,000	b	1	a (21000 shares)
AOX CORP	COM	037389 10 3	701,000	13,822	b	1	a (13822 shares)
APOGEE INC	COM	037591 10 3	73,000	13,500	b	1	a (13500 shares)
APPLE COMPUTER INC	COM	037833 10 0	2,468,000	117,525	b	1	a (117525 shares)
APPLIED MAGNETICS CP DEL	COM	038213 10 4	407,000	38,800	b	1	a (38800 shares)
ARCHER DANIELS MIDLAND CO	COM	039483 10 2	3,713,000	194,129	b	1	a (194129 shares)
ARKANSAS BEST CORP DEL	PFD A CV EXCH	040790 20 6	1,430,000	44,500	b	1	a (44500 shares)
ARROW ELECTRS INC	COM	042735 10 0	4,123,000	95,600	b	1	a (95600 shares)
ASARCO INC	COM	043413 10 3	889,000	32,174	b	1	a (32174 shares)
ASHLAND INC	COM	044204 10 5	416,000	10,508	b	1	a (10508 shares)
ASPECT TELECOMMUNICATIONS CORP	COM	045237 10 4	396,000	8,000	b	1	a (8000 shares)
ATLANTIC RICHFIELD CO	COM	048825 10 3	651,000	5,497	b	1	a (5497 shares)
ATMEL CORP	COM	049513 10 4	3,615,000	120,000	b	1	a (120000 shares)
AUTHENTIC FITNESS CORP	COM	052661 10 5	1,836,000	98,600	b	1	a (98600 shares)
AUTOMATIC DATA PROCESSING INC	COM	053015 10 3	229,000	5,939	b	1	a (5939 shares)
AVON PRODS INC	COM	054303 10 2	1,947,000	43,150	b	1	a (43150 shares)
AZTAR CORP	COM	054802 10 3	989,000	86,000	b	1	a (86000 shares)
BBN CORP	COM	055283 10 5	722,000	33,200	b	1	a (33200 shares)
BJ SVCS CO	COM	055482 10 3	337,000	9,600	b	1	a (9600 shares)
BMC SOFTWARE INC	WT EXP 04.1300	055482 11 1	2,262,000	179,000	b	1	a (179000 shares)
BWCCORP INC	COM	055921 10 0	747,000	12,500	b	1	a (12500 shares)
BAKER J INC	COM	055936 10 8	120,000	11,700	b	1	a (11700 shares)
BALLY ENTMT CORP	SUB NT CONV 7x02	057232 AA 8	211,000	2,677	b	1	a (2677 shares)
BALLY ENTMT CORP	PRIDES 8X	057232 30 4	2,400,000	92,900	b	1	a (92900 shares)
BALTIMORE GAS & ELEC CO	PRIDES 8X	05873C 30 4	35,629,000	1,378,500	b	1	a (1378500 shares)
BANC ONE CORP	COM	059165 10 0	219,000	7,724	b	1	a (7724 shares)
BANCORP HAWAII INC	COM	059438 10 1	1,896,000	55,765	b	1	a (55765 shares)
BANCTEC INC	COM	059685 10 7	742,000	20,600	b	1	a (20600 shares)
BANK NEW YORK INC	COM	059784 10 8	267,000	13,200	b	1	a (13200 shares)
BANKAMERICA CORP	COM	064057 10 2	205,000	3,993	b	1	a (3993 shares)
BANKERS CORP	COM	066050 10 5	7,189,000	94,901	b	1	a (94901 shares)
	COM	066120 10 6	1,137,000	64,948	b	1	a (64948 shares)
			104,492,000				

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BAUSCH & LOMB INC	COM	071707 10 3	389,000	9,164	b	1	a (9164 shares)
BAXTER INTL INC	COM	071813 10 9	263,000	5,572	b	1	a (5572 shares)
BAY NETWORKS INC	COM	072510 10 0	588,000	22,850	b	1	a (22850 shares)
BEAR STEARNS COS INC	COM	073902 10 8	752,000	31,830	b	1	a (31830 shares)
BEAZER HOMES USA INC	PFD CV EX A	075560 20 4	1,811,000	67,400	b	1	a (67400 shares)
BECTON DICKINSON & CO	COM	075887 10 9	1,381,000	17,214	b	1	a (17214 shares)
BELDEN INC	COM	077459 10 5	483,000	16,100	b	1	a (16100 shares)
BELL ATLANTIC CORP	COM	077853 10 9	2,982,000	46,777	b	1	a (46777 shares)
BELLSOUTH CORP	COM	079860 10 2	2,643,000	62,379	b	1	a (62379 shares)
BELO A H CORP DEL	COM SER A	080555 10 5	216,000	5,800	b	1	a (5800 shares)
BENEFICIAL CORP	COM	081721 10 2	320,000	5,695	b	1	a (5695 shares)
BLACK & DECKER CORP	COM	091797 10 0	3,325,000	86,092	b	1	a (86092 shares)
BLAIR CORP	COM	092828 10 2	541,000	22,906	b	1	a (22906 shares)
BLOCK H & R INC	COM	093671 10 5	615,000	18,844	b	1	a (18844 shares)
BLOUNDER TONGUE LABS INC	COM	093698 10 8	915,000	60,000	b	1	a (60000 shares)
BOATMENS BANCSHARES INC	COM	096650 10 6	250,000	6,230	b	1	a (6230 shares)
BOEING CO	COM	097023 10 5	618,000	7,094	b	1	a (7094 shares)
BOISE CASCADE CORP	COM	097383 10 3	2,699,000	73,693	b	1	a (73693 shares)
BOISE CASCADE CORP	DEP ACES 1/10S	097583 86 3	26,448,000	871,800	b	1	a (871800 shares)
BON-TON STORES INC	COM	09776J 10 1	217,000	42,300	b	1	a (42300 shares)
BORLAND INTL INC	COM	099843 10 4	456,000	50,000	b	1	a (50000 shares)
BOSTON CHICKEN INC	COM	100578 10 3	673,000	20,700	b	1	a (20700 shares)
BOSTON CHICKEN INC	LYON ZERO CPN 15	100578 AB 9	1,085,000	36,446	b	1	a (36446 shares)
BOSTON TECHNOLOGY INC	COM NEW	101143 30 3	169,000	10,000	b	1	a (10000 shares)
BOWATER INC	PFD B CV 1/4SH	102183 40 7	34,456,000	1,100,900	b	1	a (1100900 shares)
BRINKER INTL INC	SB NT CV 8.25X02	103168 AA 8	226,000	2,197	b	1	a (2197 shares)
BRISTOL MYERS SQUIBB CO	COM	109641 10 0	236,000	15,700	b	1	a (15700 shares)
BRITISH PETE PLC	COM	110122 10 8	2,224,000	24,708	b	1	a (24708 shares)
BRITISH TELECOMMUNICATIONS PLC	AMERN SH	110889 40 9	599,000	5,600	b	1	a (5600 shares)
BRODERBUND SOFTWARE INC	ADR FINAL INST	111021 40 8	376,000	7,000	b	1	a (7000 shares)
BROWNING FERRIS INDS	COM	112014 10 5	484,000	15,000	b	1	a (15000 shares)
BROWNING FERRIS INDS	COM	115885 10 5	1,364,000	47,275	b	1	a (47275 shares)
BRUNSWICK CORP	COM	115885 10 5	2,943,000	102,359	b	1	a (102359 shares)
BURLINGTON NORTHN SANTA FE CP	COM	117043 10 9	1,204,000	60,215	b	1	a (60215 shares)
C D I CORP	COM	12189T 10 4	252,000	3,118	b	1	a (3118 shares)
CIGNA CORP	COM	125071 10 0	1,070,000	31,700	b	1	a (31700 shares)
CML GROUP INC	COM	125509 10 9	2,613,000	22,167	b	1	a (22167 shares)
CNA FINL CORP	COM	125902 10 6	1,345,000	81,500	b	1	a (81500 shares)
CPC INTL INC	COM	126117 10 0	886,000	8,600	b	1	a (8600 shares)
CSX CORP	COM	126149 10 3	215,000	2,983	b	1	a (2983 shares)
CU BANCORP	COM	126408 10 3	595,000	12,336	b	1	a (12336 shares)
CUC INTL INC	COM	126529 10 6	323,000	30,000	b	1	a (30000 shares)
CABLE & WIRELESS PUB LTD CO	COM	126545 10 2	625,000	17,604	b	1	a (17604 shares)
CADENCE DESIGN SYSTEM INC	SPONSORED ADR	126830 20 7	1,375,000	69,600	b	1	a (69600 shares)
	COM	127387 10 8	3,162,000	93,700	b	1	a (93700 shares)

108,081,000

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CALENERGY INC	COM	129466 10 8	6,430,000	252,162	b	1	a (252162 shares)
CALIFORNIA FED BK FSB LOS ANGL	CONT LITG REC	130209 60 4	263,000	30,000	b	1	a (30000 shares)
CALIFORNIA WTR SVC CO	COM	130789 10 0	1,722,000	49,190	b	1	a (49190 shares)
CAMPBELL SOUP CO	COM	134429 10 9	360,000	5,112	b	1	a (5112 shares)
CANADIAN NATL RY CO	1ST INST RECPT	136375 20 1	290,000	15,800	b	1	a (15800 shares)
CARNIVAL CORP	CL A	143658 10 2	583,000	20,200	b	1	a (20200 shares)
CAROLINA PWR & LT CO	COM	144141 10 8	308,000	8,117	b	1	a (8117 shares)
CARPENTER TECHNOLOGY CORP	COM	144285 10 3	819,000	25,600	b	1	a (25600 shares)
CARTER WALLACE INV	COM	146285 10 1	466,000	32,400	b	1	a (32400 shares)
CASCADE CORP	COM	147195 10 1	598,000	44,700	b	1	a (44700 shares)
CASE CORP	COM	14743R 10 3	1,218,000	25,384	b	1	a (25384 shares)
CATERPILLAR INC DEL	COM	149123 10 1	269,000	3,974	b	1	a (3974 shares)
CATO CORP NEW	CL A	149205 10 6	607,000	101,200	b	1	a (101200 shares)
CENTIGRAM COMMUNICATIONS CORP	COM	152317 10 3	2,072,000	130,500	b	1	a (130500 shares)
CENTOCOR INC	COM	152342 10 1	1,793,000	60,000	b	1	a (60000 shares)
CENTRAL MAINE PWR CO	COM	154051 10 6	154,000	10,648	b	1	a (10648 shares)
CENTRAL VT PUB SVC CORP	COM	155771 10 8	1,338,000	104,915	b	1	a (104915 shares)
CEPHALON INC	COM	156708 10 9	1,608,000	81,400	b	1	a (81400 shares)
CHAMPION ENTERPRISES INC	PFD CV 1/100SH	156771 40 3	2,165,000	19,500	b	1	a (19500 shares)
CHAMPION INTL CORP	COM	158496 10 9	328,000	15,700	b	1	a (15700 shares)
CHASE MANHATTAN CORP NEW	COM	158525 10 5	1,297,000	31,061	b	1	a (31061 shares)
CHECKPOINT SYS INC	COM	16161A 10 8	631,000	8,940	b	1	a (8940 shares)
CHESAPEAKE CORP	COM	162825 10 3	1,719,000	50,000	b	1	a (50000 shares)
CHEVRON CORPORATION	COM	165159 10 4	793,000	30,200	b	1	a (30200 shares)
CHEYENNE SOFTWARE INC	COM	166751 10 7	1,674,000	28,378	b	1	a (28378 shares)
CHILD TIME LEARNING CTRS INC	COM	166888 10 7	2,364,000	122,800	b	1	a (122800 shares)
CHIRON CORP	SBNT 144A 1.9%00	168820 10 8	108,000	10,000	b	1	a (10000 shares)
CHITTENDEN CORP	SBNT 144A 1.9%00	170040 AB 5	1,243,000	13,175	b	1	a (13175 shares)
CHRYSLER CORP	COM	170228 10 0	566,000	6,000	b	1	a (6000 shares)
CINERGY CORP	COM	171196 10 8	475,000	50,457	b	1	a (50457 shares)
CIRRUS LOGIC CORP	COM	172474 10 8	903,000	7,666	b	1	a (7666 shares)
CISCO SYS INC	COM	172755 10 0	175,000	28,232	b	1	a (28232 shares)
CIRCUS CIRCUS ENTERPRISES INC	COM	17275R 10 2	658,000	10,000	b	1	a (10000 shares)
CITICORP	COM	172909 10 3	2,526,000	11,613	b	1	a (11613 shares)
COAST SVGS FINL INC DELAWARE	COM	173034 10 9	823,000	61,600	b	1	a (61600 shares)
COCA COLA CO	COM SER A	177342 10 2	246,000	9,966	b	1	a (9966 shares)
COCA COLA ENTERPRISES INC	COM	19039A 10 6	567,000	21,400	b	1	a (21400 shares)
COCA-COLA FENSA S A DE C V	COM	191216 10 0	2,501,000	17,300	b	1	a (17300 shares)
COEUR D ALENE MINES CORP IDAHO	SPON ADR REP L	191219 10 4	1,406,000	51,165	b	1	a (51165 shares)
COLEMAN INC NEW	MARCS	191241 10 8	3,033,000	40,600	b	1	a (40600 shares)
COLEMAN WORLDWIDE CORP	COM	192108 20 7	3,583,000	36,100	b	1	a (36100 shares)
COLGATE PALMOLIVE CO	COM	193559 10 1	331,000	184,600	b	1	a (184600 shares)
COLONIAL DATA TECH CORP	LYON ZERO CPN 13	193672 AA 0	317,000	7,800	b	1	a (7800 shares)
	COM	194162 10 3	254,000	9,479	b	1	a (9479 shares)
	COM	195642 10 3	372,000	3,002	b	1	a (3002 shares)
			51,091,000	25,000	b	1	a (25000 shares)

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COLUMBIA/HCA HEALTHCARE CORP	COM	197677 10 7	490,000	9,177	b	1	a (9177 shares)
COMERICA INC	COM	200340 10 7	553,000	12,391	b	1	a (12391 shares)
COMPAQ COMPUTER CORP	COM	204493 10 0	271,000	5,498	b	1	a (5498 shares)
COMPUTER ASSOC INTL INC	COM	204912 10 9	4,001,000	56,159	b	1	a (56159 shares)
COMPUSA INC	COM	204932 10 7	2,307,000	67,600	b	1	a (67600 shares)
COMPUTER SCIENCES CORP	COM	205363 10 4	505,000	6,750	b	1	a (6750 shares)
COMPUTERVISION CORP NEW	COM	205571 10 1	1,255,000	119,500	b	1	a (119500 shares)
COMSAT CORP	COM SER 1	205640 10 7	1,721,000	66,200	b	1	a (66200 shares)
COMAGRA INC	COM	205887 10 2	226,000	4,983	b	1	a (4983 shares)
CONCORD CAMERA CORP	COM	206156 10 1	572,000	183,000	b	1	a (183000 shares)
COKE MLS CORP N C	COM	206814 10 5	262,000	23,300	b	1	a (23300 shares)
CONNECTICUT ENERGY CORP	COM	207567 10 8	666,000	35,054	b	1	a (35054 shares)
CONNECTICUT NAT GAS CORP	COM	207651 10 0	1,158,000	51,738	b	1	a (51738 shares)
CONNOR PERIPHERALS INC	SB NT CV 6.5X02	208108 AC 4	1,176,000	11,233	b	1	a (11233 shares)
CONNOR PERIPHERALS INC	SB NT CV 6.5X02	208108 AC 4	340,000	3,250	b	1	a (3250 shares)
CONRAIL INC	COM	208368 10 0	1,766,000	26,606	b	1	a (26606 shares)
CONSECO INC	PFD CONV SER D	208464 30 5	27,093,000	424,900	b	1	a (424900 shares)
CONSECO INC	PFD PRIDES CV	208464 40 4	10,912,000	141,900	b	1	a (141900 shares)
CONSOLIDATED EDISON CO N Y INC	COM	209111 10 3	316,000	10,817	b	1	a (10817 shares)
CONSOLIDATED FREIGHTWAYS INC	COM	209237 10 6	520,000	24,600	b	1	a (24600 shares)
CONSOLIDATED NAT GAS CO	COM	209615 10 3	1,083,000	20,718	b	1	a (20718 shares)
CONSOLIDATED STORES CORP	COM	210149 10 0	1,290,000	35,100	b	1	a (35100 shares)
CONSUMER PORTFOLIO SVCS INC	COM	210502 10 0	754,000	85,000	b	1	a (85000 shares)
COOPER INDS INC	COM	216669 10 1	1,046,000	25,214	b	1	a (25214 shares)
COOPER INDS INC	SB DB CV 7.05X15	216669 AC 5	1,092,000	10,150	b	1	a (10150 shares)
COOPER INDS INC	SB DB CV 7.05X15	216669 AC 5	296,000	2,750	b	1	a (2750 shares)
COOPER TIRE & RUBR CO	COM	216831 10 7	305,000	13,715	b	1	a (13715 shares)
COORS ADOLPH CO	CL B	217016 10 4	516,000	28,879	b	1	a (28879 shares)
CORRESTATES FINL CORP	COM	218695 10 4	229,000	5,944	b	1	a (5944 shares)
CORNING INC	COM	219350 10 5	304,000	7,932	b	1	a (7932 shares)
CORRECTIONS CORP AMER	COM	220256 10 1	2,730,000	39,000	b	1	a (39000 shares)
CRANE CO	COM	224399 10 5	247,000	6,019	b	1	a (6019 shares)
CREDIT ACCER CORP MICH	COM	225310 10 1	630,000	30,000	b	1	a (30000 shares)
CROWN CORK & SEAL INC	COM	228255 10 5	334,000	7,426	b	1	a (7426 shares)
CUMMINS ENGINE INC	COM	231021 10 6	1,818,000	45,022	b	1	a (45022 shares)
CURATIVE HEALTH SVCS INC	COM	231264 10 2	341,000	13,000	b	1	a (13000 shares)
CYPRESS SEMICONDUCTOR CORP	COM	232806 10 9	293,000	24,400	b	1	a (24400 shares)
CYPRUS AMAX MINERALS CO	COM	232809 10 3	1,308,000	57,808	b	1	a (57808 shares)
DANA CORP	COM	235811 10 6	951,000	30,683	b	1	a (30683 shares)
DAYTON HUDSON CORP	COM	239753 10 6	4,246,000	41,176	b	1	a (41176 shares)
DEERE & CO	COM	244199 10 5	3,215,000	80,383	b	1	a (80383 shares)
DELTA AIR LINES INC DEL	COM	247361 10 8	2,341,000	28,199	b	1	a (28199 shares)
DENSE PAC MICROSYSTEMS INC	COM NEW	248719 30 4	171,000	44,000	b	1	a (44000 shares)
DEPARTMENT 56 INC	COM	249509 10 0	339,000	15,000	b	1	a (15000 shares)
DEXTER CORP	COM	252165 10 5	223,000	7,500	b	1	a (7500 shares)
DIGITAL EQUIP CORP	COM	253849 10 3	6,279,000	139,539	b	1	a (139539 shares)
			88,491,000				

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DILLARD DEPT STORES INC	CL A	254063 10 0	5,045,000	138,222	b	1	a (138222 shares)
DIME BANCORP INC NEW	COM	254290 10 2	627,000	47,300	b	1	a (47300 shares)
DISNEY WALT CO DEL	COM	254687 10 6	874,000	13,903	b	1	a (13903 shares)
DOMINION RES INC VA	COM	257470 10 4	857,000	21,433	b	1	a (21433 shares)
DONNELLEY R R & SONS CO	COM	257867 10 1	424,000	12,156	b	1	a (12156 shares)
DOVER CORP	COM	260003 10 8	836,000	18,133	b	1	a (18133 shares)
DOW CHEM CO	COM	260543 10 3	8,476,000	111,525	b	1	a (111525 shares)
DU PONT E I DE NEMOURS & CO	COM	263534 10 9	988,000	12,489	b	1	a (12489 shares)
DUKE POWER CO	COM	264399 10 6	223,000	4,351	b	1	a (4351 shares)
DUN & BRADSTREET CORP	COM	264830 10 0	793,000	12,683	b	1	a (12683 shares)
DURACELL INTL INC	COM	266331 10 3	810,000	18,775	b	1	a (18775 shares)
DUSA PHARMACEUTICALS INC	COM	266898 10 5	1,440,000	160,000	b	1	a (160000 shares)
E M C CORP MASS	COM	268648 10 2	796,000	42,730	b	1	a (42730 shares)
E M C CORP MASS	SB NT CV 4.25%01	268648 AB 8	203,000	2,000	b	1	a (2000 shares)
E M C CORP MASS	SB NT CV 4.25%01	268648 AB 8	508,000	5,000	b	1	a (5000 shares)
E TOWN	COM	269242 10 3	1,011,000	36,430	b	1	a (36430 shares)
EAGLE HARDWARE & GARDEN INC	SB DB CV 6.25%01	269598 AA 9	308,000	3,095	b	1	a (3095 shares)
EASTERN ENTERPRISES	COM	27637F 10 0	650,000	19,534	b	1	a (19534 shares)
EASTMAN KODAK CO	COM	277461 10 9	551,000	7,090	b	1	a (7090 shares)
ECKERD JACK CORP DEL	COM	278763 10 7	493,000	21,800	b	1	a (21800 shares)
EDISON INTL	COM	281020 10 7	1,455,000	82,528	b	1	a (82528 shares)
EL PASO NAT GAS CO	COM NEW	283695 87 2	5,194,000	134,900	b	1	a (134900 shares)
ELAN PLC	ADR	284131 20 8	1,525,000	26,700	b	1	a (26700 shares)
ELECTRONIC ARTS INC	COM	285512 10 9	533,000	20,000	b	1	a (20000 shares)
EMERSON ELEC CO	COM	291011 10 4	415,000	4,593	b	1	a (4593 shares)
EMPRESA NACIONAL DE ELECTRICID	SPONSORED ADR	292447 20 8	300,000	4,790	b	1	a (4790 shares)
EMPRESAS ICA SOCIEDAD CONTRLAD	SPONSORED ADR	292448 10 7	308,000	22,200	b	1	a (22200 shares)
ENERGEN CORP	COM	29265N 10 8	1,877,000	84,832	b	1	a (84832 shares)
ENERSTIS S A	COM	29274F 10 4	505,000	16,300	b	1	a (16300 shares)
ENRON CORP	COM	293561 10 6	211,000	5,150	b	1	a (5150 shares)
ENRON OIL & GAS CO	COM	293562 10 4	1,037,000	37,200	b	1	a (37200 shares)
ENRON GLOBAL PWR & PIPELINES	COM	29356M 10 0	281,000	11,600	b	1	a (11600 shares)
ENTERGY CORP NEW	COM	29364G 10 3	4,956,000	174,674	b	1	a (174674 shares)
EPITORPE INC	COM	294261 10 2	227,000	14,500	b	1	a (14500 shares)
EQUITABLE COS INC	COM	29444G 10 7	234,000	9,400	b	1	a (9400 shares)
EQUITABLE COS INC	SD CONV 6.125%24	29444G AE 7	1,138,000	10,000	b	1	a (10000 shares)
EQUITABLE COS INC	SD CONV 6.125%24	29444G AE 7	398,000	3,500	b	1	a (3500 shares)
ERICSSON L M TEL CO	COM	294549 10 0	475,000	16,800	b	1	a (16800 shares)
EXIDE CORP	ADR	294821 40 0	1,075,000	50,000	b	1	a (50000 shares)
EXXON CORP	COM	302051 10 7	1,249,000	51,500	b	1	a (51500 shares)
FALDING INC	COM	302290 10 1	2,212,000	25,460	b	1	a (25460 shares)
FEDERAL HOME LN MTG CORP	COM	312024 10 2	79,000	18,100	b	1	a (18100 shares)
FEDERAL NATL MTG ASSN	COM	313400 30 1	313,000	3,665	b	1	a (3665 shares)
FEDERATED DEPT STORES INC DEL	COM	313586 10 9	750,000	22,384	b	1	a (22384 shares)
FEDERATED DEPT STORES INC DEL	COM	31410H 10 1	1,348,000	39,500	b	1	a (39500 shares)
FEDERATED DEPT STORES INC DEL	COM	31410H 10 1	4,469,000	130,953	b	1	a (130953 shares)
			58,477,000				

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FEDERATED DEPT STORES INC DEL	WT D EX 121901	31410H 12 7	3,186,000	235,600	b	1	a (235600 shares)
FILA HLDG SPA	SPONSORED ADR	316850 10 6	3,312,000	38,400	b	1	a (38400 shares)
FIRST AMER CORP TENN	COM	318900 10 7	6,734,000	159,860	b	1	a (159860 shares)
FIRST CHICAGO NBD CORP	COM	31945A 10 0	1,615,000	41,289	b	1	a (41289 shares)
FIRST CHICAGO NBD CORP	DECS CALL 1997	31945A 80 3	2,614,000	127,500	b	1	a (127500 shares)
FIRST CHICAGO NBD CORP	DECS CALL 1997	31945A 80 3	867,000	42,300	b	1	a (42300 shares)
FIRST COLONY CORP	COM	319741 10 4	577,000	18,600	b	1	a (18600 shares)
FIRST DATA CORP	COM	319963 10 4	364,000	4,577	b	1	a (4577 shares)
FIRST UN CORP	COM	337358 10 5	1,001,000	16,442	b	1	a (16442 shares)
FIRST USA INC	COM	33743H 10 5	472,000	8,600	b	1	a (8600 shares)
FIRST USA INC	PFD PRIDES CV	33743H 20 4	36,206,000	766,800	b	1	a (766800 shares)
FISHER SCIENTIFIC INTL INC	COM	338032 10 5	857,000	22,841	b	1	a (22841 shares)
FLEET FINL GROUP INC NEW	COM	338915 10 1	234,000	5,385	b	1	a (5385 shares)
FLEETWOOD ENTERPRISES INC	COM	339099 10 3	7,577,000	244,435	b	1	a (244435 shares)
FLOWERS INDS INC	COM	343496 10 5	3,787,000	234,850	b	1	a (234850 shares)
FOOD LION INC	SBDBC	344775 AA 9	271,000	2,500	b	1	a (2500 shares)
FOOD LION INC	SBDBC	344775 AA 9	684,000	6,315	b	1	a (6315 shares)
FORD MTR CO DEL	COM	345370 10 0	15,268,000	471,585	b	1	a (471585 shares)
FOREST LABS INC	CL A	345838 10 6	349,000	9,000	b	1	a (9000 shares)
FOTGBALL USA INC	COM	350384 10 3	388,000	50,000	b	1	a (50000 shares)
FRANKLIN QUEST CO	COM	354596 10 8	784,000	37,800	b	1	a (37800 shares)
FREEPORT-MCMORAN COPPER & GOLD	PFD CONV \$0.10	35671D 30 3	942,000	30,400	b	1	a (30400 shares)
FREEPORT-MCMORAN COPPER & GOLD	PFD CV 0.055H	35671D 50 1	416,250	15,000	b	1	a (15000 shares)
FREEPORT-MCMORAN COPPER & GOLD	CL B	35671D 85 7	523,000	16,395	b	1	a (16395 shares)
FRONTIER CORPORATION	COM	35906P 10 5	959,000	31,300	b	1	a (31300 shares)
FRUIT OF THE LOOM INC	CL A	359416 10 4	1,228,000	48,160	b	1	a (48160 shares)
GTE CORP	COM	362320 10 3	895,000	19,992	b	1	a (19992 shares)
GANDALF TECHNOLOGIES INC	COM	364717 10 8	800,000	100,000	b	1	a (100000 shares)
GANNETT INC	COM	364730 10 1	678,000	9,586	b	1	a (9586 shares)
GAP INC DEL	COM	364760 10 8	2,569,000	80,911	b	1	a (80911 shares)
GASONICS INTL CORP	COM	367278 10 8	166,000	15,800	b	1	a (15800 shares)
GAYLORD CONTAINER CORP	CL A	368145 10 8	202,000	26,000	b	1	a (26000 shares)
GENERAL ELEC CO	COM	369604 10 3	2,931,000	34,079	b	1	a (34079 shares)
GENERAL INSTR CORP NEW	COM	370121 10 5	1,816,000	62,884	b	1	a (62884 shares)
GENERAL INSTR CORP NEW	JR SBCV NT 5X00	370121 AA 3	1,563,000	12,650	b	1	a (12650 shares)
GENERAL INSTR CORP NEW	JR SBCV NT 5X00	370121 AA 3	3,340,000	27,050	b	1	a (27050 shares)
GENERAL MLS INC	COM	370334 10 4	2,467,000	45,267	b	1	a (45267 shares)
GENERAL MTRS CORP	COM	370442 10 5	4,687,000	89,496	b	1	a (89496 shares)
GENERAL MTRS CORP	CL H	370442 50 1	986,000	16,400	b	1	a (16400 shares)
GENERAL NUTRITION COS INC	COM	37047F 10 3	2,100,000	120,000	b	1	a (120000 shares)
GENERAL RE CORP	COM	370563 10 8	253,000	1,663	b	1	a (1663 shares)
GEON CO	COM	372464 10 5	356,000	15,800	b	1	a (15800 shares)
GEOTEK COMMUNICATIONS INC	COM	373654 10 2	418,750	50,000	b	1	a (50000 shares)
GILLETTE CO	COM	375766 10 2	569,000	9,121	b	1	a (9121 shares)
GLAXO WELLCOME PLC	SPONSORED ADR	377334 10 5	915,000	34,200	b	1	a (34200 shares)
GLENAYRE TECHNOLOGIES INC	COM	377899 10 9	1,080,000	21,600	b	1	a (21600 shares)
			120,037,000				

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GLENDAL FED BK FED SVGS BK CA	PFD SER E CONV	378507 40 4	27,581,000	577,400	b	1	a (577,400 shares)
GLENDAL FED BK FED SVGS BK CA	COM NEW	378507 50 3	1,697,000	93,600	b	1	a (93,600 shares)
GLOBAL MARINE INC	COM	379352 40 4	624,000	45,000	b	1	a (45,000 shares)
GOODRICH & F CO	COM	382388 10 6	758,000	20,280	b	1	a (20,280 shares)
GOODYEAR TIRE & RUBR CO	COM	382550 10 1	2,411,000	49,978	b	1	a (49,978 shares)
GRAND CASINOS INC	COM	385269 10 5	1,774,000	68,900	b	1	a (68,900 shares)
GREAT ATLANTIC & PAC TEA INC	COM	390064 10 3	453,000	13,783	b	1	a (13,783 shares)
GREAT LAKES CHEM CORP	COM	390568 10 3	2,049,000	32,923	b	1	a (32,923 shares)
GRUPO TRIBASA S A DE C V	SPONSORED ADR	40049F 10 5	505,000	87,900	b	1	a (87,900 shares)
GRUPO TELEVISIA SA DE C V	SPN ADR REPORT	40049J 20 6	258,000	8,400	b	1	a (8,400 shares)
GTECH HLDGS CORP	COM	400518 10 6	3,408,000	116,000	b	1	a (116,000 shares)
HBO & CO	COM	401698 10 5	2,866,000	58,200	b	1	a (58,200 shares)
HAEMONETICS CORP	COM	404100 10 9	2,710,000	40,000	b	1	a (40,000 shares)
HANNA M A CO	COM	405024 10 0	283,000	15,500	b	1	a (15,500 shares)
HANOVER DIRECT INC	COM	410522 10 6	290,000	13,900	b	1	a (13,900 shares)
HARLEY DAVIDSON INC	COM	410783 10 4	65,000	47,500	b	1	a (47,500 shares)
HARMAN INTL INDS INC	COM	412822 10 8	2,036,000	49,500	b	1	a (49,500 shares)
HARNISCHFEGGER INDS INC	COM	413086 10 9	404,000	8,200	b	1	a (8,200 shares)
HARRAHS ENTMT INC	COM	413345 10 9	1,422,000	42,764	b	1	a (42,764 shares)
HARRIS CORP DEL	COM	413619 10 7	2,698,000	95,508	b	1	a (95,508 shares)
HARTFORD STEAM BOILER INSPRINS	COM	413875 10 5	964,000	15,796	b	1	a (15,796 shares)
HASBRO INC	COM	416704 10 4	211,000	4,300	b	1	a (4,300 shares)
HASBRO INC	COM	418056 10 7	1,086,000	30,384	b	1	a (30,384 shares)
HEALTH MGMT ASSOC INC NEW	SB NT CV	418056 AE 7	1,183,000	9,538	b	1	a (9,538 shares)
HEALTH SYSTEMS INTERNATIONAL	CL A	421933 10 2	1,215,000	60,000	b	1	a (60,000 shares)
HEILIG MEYERS CO	COM	421949 10 8	789,000	29,100	b	1	a (29,100 shares)
HELMERICH & PAYNE INC	COM	422893 10 7	629,000	26,200	b	1	a (26,200 shares)
HERSHEY FOODS CORP	COM	423074 10 3	1,409,000	46,377	b	1	a (46,377 shares)
HEWLETT PACKARD CO	COM	423452 10 1	308,000	8,410	b	1	a (8,410 shares)
HILTON HOTELS CORP	COM	427866 10 8	2,376,000	32,385	b	1	a (32,385 shares)
HITACHI LIMITED	COM	428236 10 3	1,041,000	10,452	b	1	a (10,452 shares)
HOME DEPOT INC	ADR 10 COM	432848 10 9	11,689,000	103,901	b	1	a (103,901 shares)
HONG KONG TELECOMMUNICATIONS	COM	433578 50 7	636,000	6,800	b	1	a (6,800 shares)
HONG KONG TELECOMMUNICATIONS	COM	437076 10 2	529,000	9,797	b	1	a (9,797 shares)
HONG KONG TELECOMMUNICATIONS	COM	437351 10 9	562,000	46,800	b	1	a (46,800 shares)
HONG KONG TELECOMMUNICATIONS	SPONSORED ADR	438579 20 3	342,000	19,000	b	1	a (19,000 shares)
HONG KONG TELECOMMUNICATIONS	COM	441078 10 2	168,000	12,800	b	1	a (12,800 shares)
HONST MARRIOTT CORP	COM	442161 10 5	1,971,000	80,036	b	1	a (80,036 shares)
HUNT MFG CO	COM	445636 10 3	2,593,000	174,288	b	1	a (174,288 shares)
ICN PHARMACEUTICALS INC NEW	COM	448924 10 0	473,000	20,355	b	1	a (20,355 shares)
ICN PHARMACEUTICALS INC NEW	COM	448924 AA 8	945,000	7,763	b	1	a (7,763 shares)
ICN PHARMACEUTICALS INC NEW	COM	449223 10 6	1,729,000	62,600	b	1	a (62,600 shares)
IBP INC	COM	449669 10 0	1,400,000	37,200	b	1	a (37,200 shares)
INC GLOBAL INC	COM	451841 10 0	242,000	8,529	b	1	a (8,529 shares)
ILLINOIS CENT CORP	COM	451906 10 1	1,069,000	73,100	b	1	a (73,100 shares)
IDENTIX INC	COM	452308 10 9	665,000	9,841	b	1	a (9,841 shares)
ILLINOIS TOOL WKS INC	COM		90,516,000		b		

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IMAGE ENMTM INC	COM NEW	452439 20 1	109,000	18,100	b	1	a (18100 shares)
IMPERIAL CHEM INDS PLC	ADR NEW	452704 50 5	231,000	4,700	b	1	a (4700 shares)
INDENET INC	COM	45337P 10 3	651,000	137,000	b	1	a (137000 shares)
INFORMATION STORAGE DEVICES	COM	456753 10 2	475,000	50,000	b	1	a (50000 shares)
INGLES MKTS INC	CL A	457030 10 4	1,885,000	160,438	b	1	a (160438 shares)
INPUT/OUTPUT INC	COM	457652 10 5	741,000	22,900	b	1	a (22900 shares)
INTEGRA LIFESCIENCES CORP	COM	457985 10 9	180,000	18,500	b	1	a (18500 shares)
INTEGRATED DEVICE TECHNOLOGY	COM	458118 10 6	106,000	10,000	b	1	a (10000 shares)
INTEL CORP	COM	458140 10 0	1,232,000	16,781	b	1	a (16781 shares)
INTERDIGITAL COMMUNICATIONS CP	COM	45866A 10 5	492,000	57,900	b	1	a (57900 shares)
INTERNATIONAL BUSINESS MACHS	COM	459200 10 1	2,589,000	26,147	b	1	a (26147 shares)
INTERNATIONAL GAME TECHNOLOGY	COM	459902 10 2	933,000	55,300	b	1	a (55300 shares)
INTERNATIONAL MULTI FOODS CORP	COM	460043 10 2	274,000	15,000	b	1	a (15000 shares)
INTL PAPER CO	COM	460146 10 3	5,344,000	144,916	b	1	a (144916 shares)
INTERNATIONAL TECHNOLOGY CORP	PFD CV 1/100SH	460465 30 5	1,018,000	55,000	b	1	a (55000 shares)
INTUIT	COM	461202 10 3	701,000	15,000	b	1	a (15000 shares)
OMEGA CORP	COM	462030 10 7	2,755,000	95,000	b	1	a (95000 shares)
IRON MTN INC DEL	COM	46284P 10 4	420,000	20,000	b	1	a (20000 shares)
J&L SPECIALTY STL INC	COM	466046 10 9	632,000	42,500	b	1	a (42500 shares)
JAMES RIV CORP VA	PFD CV C1/100S	470349 88 7	23,387,000	936,900	b	1	a (936900 shares)
JAMES RIV CORP VA	PFD CV C1/100S	470349 88 7	375,000	15,000	b	1	a (15000 shares)
JEFFERSON PILOT CORP	COM	475070 10 8	272,000	5,260	b	1	a (5260 shares)
JOHN ALDEN FILM CORP	COM	477838 10 6	210,000	9,500	b	1	a (9500 shares)
JOHNSON & JOHNSON	COM	478160 10 4	4,312,000	87,114	b	1	a (87114 shares)
JOHNSON Ctls INC	COM	478366 10 7	906,000	13,043	b	1	a (13043 shares)
JOHNSTOWN AMER INDS INC	COM	479477 10 1	98,000	30,000	b	1	a (30000 shares)
JONES APPAREL GROUP INC	COM	480074 10 3	855,000	17,400	b	1	a (17400 shares)
JOSTENS INC	COM	481088 10 2	208,000	10,515	b	1	a (10515 shares)
KLM ROYAL DUTCH AIRLS	COM N Y REG	482516 10 1	286,000	9,000	b	1	a (9000 shares)
K MART CORP	COM	482584 10 9	2,820,000	227,852	b	1	a (227852 shares)
KATSER ALUMINUM CORP	COM	483007 10 0	444,000	40,400	b	1	a (40400 shares)
KATSER ALUMINUM CORP	PFD CV \$0.05	483007 40 7	1,321,000	124,300	b	1	a (124300 shares)
KAMAN CORP	CL A	483548 10 3	1,075,000	106,200	b	1	a (106200 shares)
KANSAS CITY PHR & LT CO	COM	485134 10 0	589,000	21,400	b	1	a (21400 shares)
KAUFMAN & BROAD HOME CORP	COM	486168 10 7	547,000	37,696	b	1	a (37696 shares)
KELLOGG CO	COM	487836 10 8	319,000	4,359	b	1	a (4359 shares)
KELLSTROM INDS INC	COM	488035 10 6	394,000	50,000	b	1	a (50000 shares)
KENAMETAL INC	COM	489170 10 0	551,000	16,200	b	1	a (16200 shares)
KENT ELECTRS CORP	COM	490553 10 4	1,219,000	39,000	b	1	a (39000 shares)
KERR MCGEE CORP	COM	492386 10 7	1,840,000	30,226	b	1	a (30226 shares)
KEYCORP NEW	COM	493267 10 8	285,000	7,352	b	1	a (7352 shares)
KIMBALL INTL INC	CL B	494274 10 3	718,000	26,000	b	1	a (26000 shares)
KIMBERLY CLARK CORP	COM	494368 10 3	445,000	5,764	b	1	a (5764 shares)
KING WORLD PROOTINS INC	COM	495667 10 7	890,000	24,468	b	1	a (24468 shares)
KMART FING I	PFD TRCV 7.75%	498778 20 8	1,386,000	25,600	b	1	a (25600 shares)
KMART FING I	PFD TRCV 7.75%	498778 20 8	541,000	10,000	b	1	a (10000 shares)
			67,061,000				

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 Description (note #2)	Managers	Voting Authority (Shares) (note #3)
KNIGHT RIDDER INC	COM	499040 10 3	312,000	4,305	b	1	a (4305 shares)
KOREA ELECTRIC PWR	SPONSORED ADR	500631 10 6	567,000	23,400	b	1	a (23400 shares)
KROGER CO	COM	501044 10 1	2,905,000	73,546	b	1	a (73546 shares)
KULICKE & SOFFA INDS INC	COM	501242 10 1	162,000	11,100	b	1	a (11100 shares)
LTV CORP NEW	COM	501921 10 0	967,000	85,000	b	1	a (85000 shares)
LSI LOGIC CORP	COM	502161 10 2	224,000	8,633	b	1	a (8633 shares)
LA JOLLA PHARMACEUTICAL CO	COM	503459 10 9	164,000	29,900	b	1	a (29900 shares)
LA QUINTA INNS INC	COM	504195 10 8	677,000	20,200	b	1	a (20200 shares)
LABOR READY INC	COM NEW	505401 20 8	700,000	25,000	b	1	a (25000 shares)
LAM RESH CORP	COM	512807 10 8	650,000	25,000	b	1	a (25000 shares)
LANCE INC	COM	514606 10 2	968,000	58,683	b	1	a (58683 shares)
LEARONAL INC	COM	522016 10 4	2,081,000	83,250	b	1	a (83250 shares)
LEHMAN BROS HLDGS INC	COM	524908 10 0	2,643,000	106,800	b	1	a (106800 shares)
LEVITZ FURNITURE INC	COM	527482 10 3	92,000	19,800	b	1	a (19800 shares)
LILLY ELI & CO	COM	532457 10 8	734,000	11,289	b	1	a (11289 shares)
LINCOLN NATL CORP IND	COM	534187 10 9	700,000	15,137	b	1	a (15137 shares)
LINCOLN TECHNOLOGY CORP	COM	535678 10 6	900,000	30,000	b	1	a (30000 shares)
LIPSONE CO INC	PFD A CV 1/10S	536310 30 3	7,606,000	207,600	b	1	a (207600 shares)
LITTON INDS INC	COM	538021 10 6	1,057,000	24,500	b	1	a (24500 shares)
LIZ CLAIRBORNE INC	COM	539320 10 1	398,000	11,503	b	1	a (11503 shares)
LOCKHEED MARTIN CORP	COM	539830 10 9	342,000	4,074	b	1	a (4074 shares)
LOEWS CORP	COM	540424 10 8	2,194,000	27,815	b	1	a (27815 shares)
LONE STAR INDS INC	WT EXP 123100	542290 11 9	169,000	10,000	b	1	a (10000 shares)
LONE STAR INDS INC	WT EXP 123100	542290 11 9	351,000	20,700	b	1	a (20700 shares)
LONG IS BANCORP INC	COM	542662 10 1	547,000	17,900	b	1	a (17900 shares)
LONG ISLAND LTG CO	COM	542671 10 2	1,264,000	75,476	b	1	a (75476 shares)
LUBYS CAFETERIAS INC	COM	549282 10 1	5,182,000	220,490	b	1	a (220490 shares)
MBIA INC	COM	552620 10 0	374,000	4,800	b	1	a (4800 shares)
MBNA CORP	COM	552620 10 0	3,037,000	106,566	b	1	a (106566 shares)
MCI COMMUNICATIONS CORP	COM	552673 10 5	3,949,000	154,124	b	1	a (154124 shares)
MCN CORP	COM	552673 10 5	327,000	13,400	b	1	a (13400 shares)
MDU RES GROUP INC	COM	552690 10 9	635,000	29,550	b	1	a (29550 shares)
MGIC INVT CORP WIS	COM	552848 10 3	662,000	11,800	b	1	a (11800 shares)
MGM GRAND INC	COM	552953 10 1	949,000	23,800	b	1	a (23800 shares)
MAGNA GROUP	COM	559214 10 1	420,000	17,500	b	1	a (17500 shares)
MALLINCKRODT GROUP INC	COM	561226 10 1	479,000	12,321	b	1	a (12321 shares)
MANAGED CARE SOLUTIONS INC	COM	561906 10 8	50,000	13,400	b	1	a (13400 shares)
MARRIOTT INTL INC	COM	571900 10 9	474,000	8,817	b	1	a (8817 shares)
MARVEL ENTMT GROUP INC	COM	573913 10 0	199,000	21,200	b	1	a (21200 shares)
MASCOTECH INC	COM	574670 10 5	1,021,000	69,200	b	1	a (69200 shares)
MAY DEPT STORES CO	COM	577778 10 3	749,000	17,121	b	1	a (17121 shares)
MCDONALDS CORP	COM	580135 10 1	6,056,000	129,541	b	1	a (129541 shares)
MCDONNELL DOUGLAS CORP	COM	580169 10 0	221,000	4,549	b	1	a (4549 shares)
MCGRAW HILL COS INC	COM	580645 10 9	405,000	8,860	b	1	a (8860 shares)
MCKESSON CORP NEW	COM	581557 10 5	1,286,000	27,000	b	1	a (27000 shares)
MEDICUS SYS SOFTWARE INC	COM	584970 10 7	290,000	50,500	b	1	a (50500 shares)
			56,139,000				

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MEDTRONIC INC	COM	585055 10 6	269,000	4,799	b	1	a (4,799 shares)
MELVILLE CORP	COM	585745 10 2	3,720,000	91,857	b	1	a (91,857 shares)
MERCANTILE BANCORPORATION INC	COM	587342 10 6	258,000	5,800	b	1	a (5,800 shares)
MERCK & CO INC	COM	589331 10 7	1,626,000	25,163	b	1	a (25,163 shares)
MEREDITH CORP	COM	589433 10 1	495,000	11,866	b	1	a (11,866 shares)
MERRILL LYNCH & CO INC	COM	590188 10 8	229,000	3,513	b	1	a (3,513 shares)
MESA INC	COM	590911 10 3	361,000	65,600	b	1	a (65,600 shares)
METRICOM INC	COM	591596 10 1	205,000	13,000	b	1	a (13,000 shares)
MICROSOFT CORP	COM	594918 10 4	1,458,000	12,140	b	1	a (12,140 shares)
MICRON TECHNOLOGY INC	COM	595112 10 3	1,140,000	44,060	b	1	a (44,060 shares)
MICRONICS COMPUTERS INC	COM	595127 10 1	57,000	22,600	b	1	a (22,600 shares)
MID ATLANTIC MED SVCS INC	COM	59523C 10 7	200,000	14,000	b	1	a (14,000 shares)
MIDAMERICAN ENERGY CO	COM	595620 10 5	9,168,000	531,460	b	1	a (531,460 shares)
MIDLANTIC BANKS INC	COM	597806 AK 4	783,000	6,157	b	1	a (6,157 shares)
MILLER HERMAN INC	COM	600544 10 0	2,738,000	89,400	b	1	a (89,400 shares)
MILLS CORP	COM	601148 10 9	238,000	13,600	b	1	a (13,600 shares)
MINNESOTA MNG & MFG CO	COM	604059 10 5	1,323,000	19,173	b	1	a (19,173 shares)
MIRAGE RESORTS INC	COM	60462E 10 4	7,571,000	140,200	b	1	a (140,200 shares)
MITELE CORP	COM	606711 10 9	94,000	14,200	b	1	a (14,200 shares)
MOBIL CORP	COM	607059 10 2	906,000	8,083	b	1	a (8,083 shares)
MOBILE TELECOMMUNICATIONS TECH	COM	607406 10 5	614,000	42,000	b	1	a (42,000 shares)
MONSANTO CO	COM	611662 10 7	392,000	12,075	b	1	a (12,075 shares)
MOORE LTD	COM	615785 10 2	339,000	17,946	b	1	a (17,946 shares)
MORGAN J P & CO INC	COM	616880 10 0	3,677,000	43,450	b	1	a (43,450 shares)
MORGAN STANLEY GROUP INC	COM	617446 10 9	1,402,000	28,535	b	1	a (28,535 shares)
MORTON INTL INC	COM	619331 10 1	738,000	19,814	b	1	a (19,814 shares)
MOTOROLA INC	COM	620076 10 9	1,004,000	16,000	b	1	a (16,000 shares)
MOTOROLA INC	COM	620076 10 9	2,456,000	39,135	b	1	a (39,135 shares)
MURPHY OIL CORP	COM	626717 10 2	413,000	9,100	b	1	a (9,100 shares)
MUTUAL RISK MGMT LTD	COM	628351 10 8	533,000	17,066	b	1	a (17,066 shares)
MYLAN LABS INC	COM	628530 10 7	1,646,000	95,400	b	1	a (95,400 shares)
NABCO INDS INC	COM	628716 10 2	333,000	35,000	b	1	a (35,000 shares)
NASH FINCH CO	CL A	629579 10 3	283,000	5,107	b	1	a (5,107 shares)
NASHUA CORP	COM	631158 10 2	715,000	44,692	b	1	a (44,692 shares)
NATIONAL CITY CORP	COM	631226 10 7	306,000	24,000	b	1	a (24,000 shares)
NATIONAL DATA CORP	COM	635405 10 3	865,000	24,634	b	1	a (24,634 shares)
NATIONAL EDUCATION CORP	COM	635621 10 5	474,000	13,836	b	1	a (13,836 shares)
NATIONAL GOLF PPTYS INC	COM	635771 10 8	960,000	67,400	b	1	a (67,400 shares)
NATIONAL MEDIA CORP	COM	636236 10 9	1,484,000	61,200	b	1	a (61,200 shares)
NATIONAL SEMICONDUCTOR CORP	COM	636919 10 2	298,000	16,900	b	1	a (16,900 shares)
NATIONALS BANK CORP	COM	637640 10 3	677,000	43,650	b	1	a (43,650 shares)
NAVISTAR INTL CORP NEW	COM	638585 10 9	507,000	6,139	b	1	a (6,139 shares)
NEOPROBE CORP	COM	640518 10 6	405,000	23,000	b	1	a (23,000 shares)
NEW ENGLAND ELEC SYS	COM	644001 10 9	266,000	7,300	b	1	a (7,300 shares)
NEW YORK ST ELEC & GAS CORP	COM	649840 10 5	583,000	23,900	b	1	a (23,900 shares)

54,384,000

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NEW YORK TIMES CO	CL A	650111 10 7	930,000	28,502	b	1	a (28502 shares)
NEMPARK RES INC	COM PAR \$.01NEW	651718 50 4	2,389,000	65,000	b	1	a (65000 shares)
NICOR INC	COM	654086 10 7	319,000	11,228	b	1	a (11228 shares)
NIKE INC	CL B	654106 10 3	4,091,000	39,819	b	1	a (39819 shares)
NOISE CANCELLATION TECH	COM	655279 10 7	7,000	10,900	b	1	a (10900 shares)
NORAM ENERGY CORP	COM	655419 10 9	523,000	48,063	b	1	a (48063 shares)
NORDSTROM INC	COM	655864 10 0	964,000	21,656	b	1	a (21656 shares)
NORFOLK SOUTHERN CORP	COM	655844 10 8	221,000	2,611	b	1	a (2611 shares)
NORTHEAST UTILS	COM	664397 10 6	2,361,000	176,507	b	1	a (176507 shares)
NORTHERN TELECOM LTD	COM	665815 10 6	287,000	5,270	b	1	a (5270 shares)
NORTHWEST AIRLS CORP	CL A	667280 10 1	1,580,000	40,000	b	1	a (40000 shares)
NORTHWESTERN PUB SVC CO	COM	668231 10 3	2,024,000	75,312	b	1	a (75312 shares)
NORWEST CORP	COM	669380 10 7	262,000	7,500	b	1	a (7500 shares)
NOVELLUS SYS INC	COM	670008 10 1	2,099,000	58,300	b	1	a (58300 shares)
NUMEREX CORP PA	CL A	67053A 10 2	110,000	20,500	b	1	a (20500 shares)
NYNEX CORP	COM	670768 10 0	425,000	8,953	b	1	a (8953 shares)
OEA INC	COM	670826 10 6	300,000	8,000	b	1	a (8000 shares)
OAKWOOD HOMES CORP	COM	674098 10 8	740,000	35,900	b	1	a (35900 shares)
OCCIDENTAL PETE CORP DEL	COM	674599 10 5	3,857,000	155,843	b	1	a (155843 shares)
OFFICE DEPOT INC	COM	676220 10 6	715,000	35,100	b	1	a (35100 shares)
OFFICEMAX INC	COM	67622M 10 8	864,000	36,200	b	1	a (36200 shares)
ODGEN CORP	COM	676346 10 9	6,635,000	366,094	b	1	a (366094 shares)
OLD DOMINION FIGHT LINES INC	COM	679580 10 0	122,000	12,800	b	1	a (12800 shares)
OLD REP INTL CORP	COM	680223 10 4	381,000	17,700	b	1	a (17700 shares)
OMNISCARE INC	COM	681904 10 8	853,000	32,200	b	1	a (32200 shares)
OMEGA HEALTHCARE INVS INC	COM	681936 10 0	3,746,000	135,600	b	1	a (135600 shares)
ON TECHNOLOGY CORP	COM	68219P 10 8	116,000	11,300	b	1	a (11300 shares)
ONEIDA LTD	COM	682505 10 2	913,000	48,700	b	1	a (48700 shares)
ONEOK INC	COM	682678 10 7	724,000	28,957	b	1	a (28957 shares)
ORACLE CORP	COM	68389X 10 5	527,000	13,368	b	1	a (13368 shares)
ORTHODONTIC CTRS AMER INC	COM	68750P 10 3	938,000	35,400	b	1	a (35400 shares)
ORIX ENERGY COMPANY	COM	688605 10 4	610,000	37,543	b	1	a (37543 shares)
O SULLIVAN CORP	COM	68763F 10 0	1,691,000	142,426	b	1	a (142426 shares)
OMENS CORNING	COM	69073F 10 3	325,000	7,556	b	1	a (7556 shares)
OXFORD INDS INC	COM	691497 30 9	803,000	49,800	b	1	a (49800 shares)
P C QUOTE INC	COM NEW	693236 20 0	641,000	85,300	b	1	a (85300 shares)
PHI CORP	COM	693320 10 3	747,000	13,100	b	1	a (13100 shares)
PLC SYS INC	COM	693410 10 4	1,112,000	49,700	b	1	a (49700 shares)
PNC BK CORP	COM	693475 10 5	366,000	12,987	b	1	a (12987 shares)
PARE CORP	COM	693674 10 3	1,022,000	42,162	b	1	a (42162 shares)
PACIFIC GAS & ELEC CO	COM	694308 10 7	3,546,000	152,505	b	1	a (152505 shares)
PACIFIC TELESTIS GROUP	COM	694890 10 4	330,000	9,782	b	1	a (9782 shares)
PACTIFICARE HEALTH SYS INC	CL B	695110 20 5	1,186,000	17,500	b	1	a (17500 shares)
PALL CORP	COM	696429 30 7	945,000	39,158	b	1	a (39158 shares)
PARKER DRILLING CO	COM	701081 10 1	556,000	96,675	b	1	a (96675 shares)
PEGASUS GOLD INC	COM	70556K 10 6	181,000	14,800	b	1	a (14800 shares)

54,124,000

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PENN NATL GAMING INC	COM	707569 10 9	2,336,000	105,000	b	1	a (105000 shares)
PENNEY J C INC	COM	708160 10 6	242,000	4,604	b	1	a (4604 shares)
PENNSYLVANIA ENTERPRISES INC	COM	708720 10 7	1,183,000	29,752	b	1	a (29752 shares)
PEPSICO INC	COM	713448 10 8	2,149,000	60,743	b	1	a (60743 shares)
PHARMACIA & UPJOHN INC	COM	716941 10 9	463,000	10,442	b	1	a (10442 shares)
PFIZER INC	COM	717081 10 3	3,452,000	48,363	b	1	a (48363 shares)
PHELPS DODGE CORP	COM	717265 10 2	2,081,000	33,361	b	1	a (33361 shares)
PHILIP MORRIS COS INC	COM	718154 10 7	1,769,000	17,008	b	1	a (17008 shares)
PHILIPPINE LONG DISTANCE TEL	SPONSORED ADR	718252 60 4	102,400	1,600	b	1	a (1600 shares)
PHILIPPINE LONG DISTANCE TEL	SPN GLB DEP SH	718252 70 3	5,567,125	102,200	b	1	a (102200 shares)
PHILIPS ELECTRS N V	NEW YORK SHS	718337 50 4	2,519,000	77,200	b	1	a (77200 shares)
PHILLIPS PETE CO	COM	718507 10 6	225,000	5,372	b	1	a (5372 shares)
PICTURETEL CORP	COM NEW	720035 30 2	984,000	25,000	b	1	a (25000 shares)
PIEDMONT NAT GAS INC	COM	720186 10 5	483,000	20,900	b	1	a (20900 shares)
PIONEER HI BRED INTL INC	COM	723686 10 1	677,000	12,805	b	1	a (12805 shares)
PITTSBURGH CO	COM BRINKS GROUP	725701 10 6	291,000	10,000	b	1	a (10000 shares)
PLACER DOME INC	COM	725906 10 1	318,000	9,100	b	1	a (9100 shares)
POGO PRODUCING CO	COM	730448 10 7	347,000	9,100	b	1	a (9100 shares)
POPE & TALBOT INC	COM	732827 10 0	796,000	52,600	b	1	a (52600 shares)
PORTLAND GEN CORP	COM	736506 10 6	3,547,000	114,887	b	1	a (114887 shares)
POTASH CORP SASK INC	COM	737551 10 7	610,000	9,200	b	1	a (9200 shares)
PRE PAID LEGAL SVCS INC	COM	740065 10 7	857,000	46,300	b	1	a (46300 shares)
PRESIDENT CANTINOS INC	COM	740822 10 1	33,000	20,300	b	1	a (20300 shares)
PRICE/COSTCO INC	COM	741434 10 2	516,000	23,997	b	1	a (23997 shares)
PRICE CO	SB DB CV 6.75%01	741440 AC 5	484,000	4,500	b	1	a (4500 shares)
PRICE CO	SB DB CV 6.75%01	741440 AC 5	791,000	7,354	b	1	a (7354 shares)
PRIMARK CORP	COM	741903 10 8	675,000	20,700	b	1	a (20700 shares)
PRIME HOSPITALITY CORP	COM	741917 10 8	459,000	27,800	b	1	a (27800 shares)
PROCTER & GAMBLE CO	COM	742718 10 9	2,615,000	28,860	b	1	a (28860 shares)
PROVIDIAN CORP	COM	744041 10 2	659,000	15,376	b	1	a (15376 shares)
PULTE CORP	COM	745867 10 1	322,000	12,054	b	1	a (12054 shares)
QUALCOMM INC	COM	747525 10 3	1,859,000	35,000	b	1	a (35000 shares)
QUARTERDECK CORP	COM	747712 10 7	255,000	27,200	b	1	a (27200 shares)
GUEST MED INC	COM	748346 10 3	839,000	119,850	b	1	a (119850 shares)
QUICKSILVER INC	COM	74838C 10 6	750,000	25,000	b	1	a (25000 shares)
RJR NABISCO HOLDINGS CORP	COM NEW	74960K 87 6	2,930,000	94,524	b	1	a (94524 shares)
RJR NABISCO HOLDINGS CORP	PFD C DEP1/10S	74960K 88 4	15,265,000	2,348,400	b	1	a (2348400 shares)
RADIUS INC	COM NEW	750470 20 5	34,000	12,500	b	1	a (12500 shares)
RALCORP HLDGS INC	COM	751025 10 7	1,341,000	65,000	b	1	a (65000 shares)
RAYCHEM CORP DEL	COM	754603 10 8	942,000	13,113	b	1	a (13113 shares)
RAYTHEON CO	COM	755111 10 1	253,000	4,906	b	1	a (4906 shares)
READING & BATES CORP	COM NEW	755281 80 5	826,000	37,350	b	1	a (37350 shares)
READING & BATES CORP	PFD CV \$1.625	755281 88 8	20,392,000	317,000	b	1	a (317000 shares)
REBOOK INTL LTD	COM	758110 10 0	582,000	17,298	b	1	a (17298 shares)
REINSURANCE GROUP AMER INC	COM	759351 10 9	264,000	7,000	b	1	a (7000 shares)
RENTERS CHOICE INC	COM	760114 10 8	2,086,000	81,800	b	1	a (81800 shares)

86,203,525

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REPAP ENTERPRISES INC	SB DB CONV8.5X97	76026M AA 9	331,000	3,350	b	1	a (3350 shares)
REPAP ENTERPRISES INC	SB DB CONV8.5X97	76026M AA 9	814,000	8,245	b	1	a (8245 shares)
REPAP ENTERPRISES INC	SPONSORED ADR	76026T 20 5	250,000	7,200	b	1	a (7200 shares)
REPUBLIC BANCORP INC	COM	760282 10 3	1,616,000	146,885	b	1	a (146885 shares)
REYNOLDS METALS CO	PFD CV PRIDES	761763 50 7	20,990,000	451,200	b	1	a (451200 shares)
REYNOLDS METALS CO	PFD CV PRIDES	761763 50 7	4,447,000	95,600	b	1	a (95600 shares)
RITE AID CORP	COM	767754 10 4	1,345,000	45,217	b	1	a (45217 shares)
RITE AID CORP	SB CV NT ZERO 06	767754 AE 4	1,556,000	29,685	b	1	a (29685 shares)
RITE AID CORP	SB CV NT ZERO 06	767754 AE 4	473,000	9,020	b	1	a (9020 shares)
ROBERT HALF INTL INC	COM	770323 10 3	446,000	16,000	b	1	a (16000 shares)
ROBOTIC VISION SYS INC	COM	771074 10 1	1,216,000	68,000	b	1	a (68000 shares)
ROCKWELL INTL CORP	COM	774347 10 8	2,282,000	39,856	b	1	a (39856 shares)
ROHR INC	COM	775422 10 8	225,000	10,800	b	1	a (10800 shares)
ROMAN COS INC	COM	779382 10 0	716,000	48,543	b	1	a (48543 shares)
ROYAL DUTCH PETE CO	NY REG GLDR 5	780257 70 5	1,690,000	10,989	b	1	a (10989 shares)
RUBBERMAID INC	COM	781088 10 9	393,000	14,405	b	1	a (14405 shares)
RUDDICK CORP	COM	781258 10 8	3,137,000	256,100	b	1	a (256100 shares)
SBC COMMUNICATIONS INC	COM	783876 10 3	1,767,000	35,887	b	1	a (35887 shares)
SCI SYS INC	COM	783890 10 6	1,016,000	25,000	b	1	a (25000 shares)
SCI SYS INC	SBNTCV 14.4A 5X06	783890 AD 8	264,000	2,500	b	1	a (2500 shares)
SGS-THOMSON MICROELECTRONICS	COM	784213 10 0	1,338,000	37,300	b	1	a (37300 shares)
SAFEMAY INC	COM NEW	784514 20 8	2,152,000	65,200	b	1	a (65200 shares)
ST JOSEPH LT & PHR CO	COM	790654 10 7	944,000	34,000	b	1	a (34000 shares)
ST JUDE MED INC	COM	790849 10 3	624,000	18,629	b	1	a (18629 shares)
SANFILIPPO JOHN B & SON INC	COM	800422 10 7	1,006,000	164,300	b	1	a (164300 shares)
SANTA CRUZ OPERATION INC	COM	801833 10 4	99,000	15,700	b	1	a (15700 shares)
SANTA FE ENERGY RES INC	COM	802012 10 4	412,000	34,656	b	1	a (34656 shares)
SARA LEE CORP	COM	803111 10 3	1,396,000	43,122	b	1	a (43122 shares)
SBARRO INC	COM	805844 10 3	305,000	138,300	b	1	a (138300 shares)
SCHIEB EARL INC	COM	806398 10 3	427,000	40,600	b	1	a (40600 shares)
SCHERER R P CORP DEL	COM	806528 10 5	474,000	9,400	b	1	a (9400 shares)
SCHERING PLOUGH CORP	COM	806605 10 1	845,000	7,552	b	1	a (7552 shares)
SCHLUMBERGER LTD	COM	806857 10 8	845,000	10,027	b	1	a (10027 shares)
SCIENTIFIC ATLANTA INC	COM	808655 10 4	1,143,000	73,766	b	1	a (73766 shares)
SEACOAST BKG CORP FLA	CL A	811707 10 8	730,000	33,200	b	1	a (33200 shares)
SEAGATE TECHNOLOGY	COM	811804 10 3	324,000	7,200	b	1	a (7200 shares)
SEAGRAM LTD	COM	811850 10 6	1,690,000	50,261	b	1	a (50261 shares)
SEALED AIR CORP	COM	812115 10 3	286,000	8,500	b	1	a (8500 shares)
SEARIGHT CO INC	COM	812138 10 5	139,000	12,800	b	1	a (12800 shares)
SEARS ROEBUCK & CO	COM	812387 10 8	393,000	8,075	b	1	a (8075 shares)
SEMICONDUCTOR PKG MATLS INC	COM	816640 10 6	538,000	50,000	b	1	a (50000 shares)
SENSORMATIC ELECTRS CORP	COM	817265 10 1	714,000	43,600	b	1	a (43600 shares)
SEQUA CORPORATION	PFD CONV \$5	817320 30 2	3,960,000	55,100	b	1	a (55100 shares)
SHERWIN WILLIAMS CO	COM	824348 10 6	463,000	9,955	b	1	a (9955 shares)
SHONEYS INC	COM	825039 10 0	194,000	17,853	b	1	a (17853 shares)
SHOWBOAT INC	COM	825390 10 7	1,533,000	50,900	b	1	a (50900 shares)
				70,578,000			

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Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (Rounded to Nearest \$1000)	Shares of Principal Amount	Investment Description (note #2)	Managers	Voting Authority (Shares) (note #3)
SIERRA HEALTH SVCS INC	COM	826322 10 9	211,000	6,700	b	1	a (6700 shares)
SIERRA PAC RES	COM	826425 10 0	594,000	23,400	b	1	a (23400 shares)
SIGMET BKG CORP	COM	826681 10 8	730,000	31,400	b	1	a (31400 shares)
SILICON VY GROUP INC	COM	827066 10 1	656,000	35,000	b	1	a (35000 shares)
SIMPSON INDS INC	COM	829060 10 2	757,000	81,788	b	1	a (81788 shares)
SINTER METALS INC	CL A	829340 10 1	233,000	13,300	b	1	a (13300 shares)
SMUCKER J M CO	CL A	832696 10 8	365,000	18,600	b	1	a (18600 shares)
SNAP ON INC	COM	833034 10 1	328,000	6,934	b	1	a (6934 shares)
SOLETRON CORP	SUBMITCV144A 6X06	834782 AB 3	299,000	3,250	b	1	a (3250 shares)
SOURCE MEDIA INC	COM NEW	836153 30 4	281,000	30,000	b	1	a (30000 shares)
SOUTH JERSEY INDS INC	COM	838318 10 8	1,378,000	64,866	b	1	a (64866 shares)
SOUTHERN CO	COM	842587 10 7	406,000	16,494	b	1	a (16494 shares)
SOUTHERN ELECTRS CORP	COM	842811 10 1	194,000	31,000	b	1	a (31000 shares)
SPELLING ENTMT GROUP INC	COM	847807 10 4	137,000	18,000	b	1	a (18000 shares)
SPORTS AUTH INC	COM	849176 10 2	612,000	18,700	b	1	a (18700 shares)
SPRINT CORP	COM	852061 10 0	376,000	8,949	b	1	a (8949 shares)
STANDARD FED BANCORPORATION	COM	853386 10 0	203,000	5,280	b	1	a (5280 shares)
STANDARD PRODS CO	COM	853836 10 4	2,181,000	93,804	b	1	a (93804 shares)
STANHOME INC	COM VTG	854425 10 5	1,177,000	44,400	b	1	a (44400 shares)
STANLEY WKS	COM	854616 10 9	2,300,000	77,313	b	1	a (77313 shares)
STAR BANC CORP	COM	855083 10 1	1,011,000	15,000	b	1	a (15000 shares)
STARBUCKS CORP	COM	855244 10 9	5,283,000	187,000	b	1	a (187000 shares)
STARRETT L S CO	CL A	855668 10 9	462,000	17,768	b	1	a (17768 shares)
STEPAN CO	COM	858586 10 0	1,722,000	94,990	b	1	a (94990 shares)
STERLING SOFTWARE INC	COM	859347 10 1	1,155,000	15,000	b	1	a (15000 shares)
STRAWBRIDGE & CLOTHIER	COM SER A	863200 10 1	355,000	21,832	b	1	a (21832 shares)
STRIDE RITE CORP	COM NEW VTG	863314 10 0	251,000	30,416	b	1	a (30416 shares)
STUDENT LOAN MARKETING ASSN	COM	863871 50 5	407,000	5,500	b	1	a (5500 shares)
STURM RUGER & CO INC	COM	864159 10 8	4,512,000	97,042	b	1	a (97042 shares)
SUMMIT TECHNOLOGY INC	COM	86627E 10 1	486,000	34,700	b	1	a (34700 shares)
SUN INC	COM	866762 10 7	374,000	12,313	b	1	a (12313 shares)
SUN MICROSYSTEMS INC	COM	866810 10 4	220,000	3,743	b	1	a (3743 shares)
SUNRISE MED INC	COM	867910 10 1	287,000	14,900	b	1	a (14900 shares)
SUNTRUST BKS INC	COM	867914 10 3	431,000	11,648	b	1	a (11648 shares)
SUPERVALU INC	COM	868336 10 3	2,482,000	78,783	b	1	a (78783 shares)
SYBASE INC	COM	871130 10 0	201,000	8,500	b	1	a (8500 shares)
SYMANTEC CORP	COM	871503 10 8	938,000	75,000	b	1	a (75000 shares)
SYSCO CORP	COM	871829 10 7	258,000	7,526	b	1	a (7526 shares)
SYSTEMS & COMPUTER TECHNOLOGY	COM	871873 10 5	290,000	20,000	b	1	a (20000 shares)
TECO ENERGY INC	COM	872375 10 0	230,000	9,100	b	1	a (9100 shares)
TFC ENTERPRISES INC	COM	872388 10 3	40,000	16,900	b	1	a (16900 shares)
TIG HLOGS INC	COM	872469 10 1	580,000	20,000	b	1	a (20000 shares)
TJX COS INC NEW	COM	872540 10 9	1,660,000	49,186	b	1	a (49186 shares)
TJX COS INC NEW	PFD CONV E X	872540 20 7	2,726,000	42,100	b	1	a (42100 shares)
TAMBRANDS INC	COM	875080 10 3	527,000	12,900	b	1	a (12900 shares)
TANDEM COMPUTERS INC	COM	875370 10 8	649,000	52,408	b	1	a (52408 shares)
			40,955,000				

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Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (Rounded to Nearest \$1000)	Shares of Principal Amount	Investment Description (note #2)	Managers	Voting Authority (Shares) (note #3)
TANDY CORP	COM	875382 10 3	2,442,000	51,542	b	1	a (51542 shares)
TELE COMMUNICATIONS INC NEW	COM TCI GRP A	87926V 10 1	242,000	13,338	b	1	a (13338 shares)
TENNeco INC NEW	COM	880370 10 1	3,853,000	75,362	b	1	a (75362 shares)
TEVA PHARMACEUTICAL INDS LTD	ADR	881624 20 9	568,000	15,000	b	1	a (15000 shares)
TEXACO INC	COM	881694 10 3	454,000	5,415	b	1	a (5415 shares)
TEXAS INSTRS INC	COM	882508 10 4	1,538,000	30,984	b	1	a (30984 shares)
TEXTRON INC	COM	883203 10 1	5,640,000	70,723	b	1	a (70723 shares)
THERMO ELECTRON CORP	COM	883556 10 2	2,040,000	49,000	b	1	a (49000 shares)
THERMO CARDIOSYSTEMS INC	COM NONREDEEM	88355K 20 0	712,000	15,900	b	1	a (15900 shares)
THERMOLASE CORP	COM	883624 10 8	932,000	34,200	b	1	a (34200 shares)
THERMOTREX CORP	COM	883666 10 9	709,000	14,400	b	1	a (14400 shares)
THERMEDICS INC	COM	883901 10 0	576,000	23,025	b	1	a (23025 shares)
THIKOL CORP DEL	COM	884103 10 2	4,839,000	122,500	b	1	a (122500 shares)
THOMAS INDS INC	COM	884425 10 9	2,043,000	106,848	b	1	a (106848 shares)
THORN APPLE VALLEY INC	COM	885184 10 1	220,000	20,000	b	1	a (20000 shares)
THREE D DEPYS INC	CL B	885539 10 6	31,000	22,400	b	1	a (22400 shares)
TIFFANY & CO NEW	COM	886547 10 8	1,716,000	23,500	b	1	a (23500 shares)
TIME WARNER INC	COM	887315 10 9	795,000	20,245	b	1	a (20245 shares)
TODAYS MAN INC	COM	888910 10 6	14,000	12,500	b	1	a (12500 shares)
TOLL BROTHERS INC	COM	889478 10 3	650,000	39,700	b	1	a (39700 shares)
TOYS R US	COM	892335 10 0	1,551,000	54,406	b	1	a (54406 shares)
TRAVELERS GROUP INC	COM	894190 10 7	444,000	9,724	b	1	a (9724 shares)
TRIDEX CORP	COM	895906 10 5	323,000	30,000	b	1	a (30000 shares)
TRIDENT MICROSYSTEMS INC	COM	895919 10 8	340,000	26,900	b	1	a (26900 shares)
TRINITY INDS INC	COM	896522 10 9	442,000	13,000	b	1	a (13000 shares)
TRUE NORTH COMMUNICATIONS INC	COM	897844 10 6	2,911,000	130,812	b	1	a (130812 shares)
TUPPERWARE CORP	COM	899896 10 4	3,416,000	80,863	b	1	a (80863 shares)
TYCO INTERNATIONAL LTD	COM	902120 10 4	1,529,000	37,527	b	1	a (37527 shares)
UAL CORP	COM PAR \$0.01	902549 50 0	4,859,000	90,400	b	1	a (90400 shares)
USX MARATHON GROUP	COM NEW	902905 82 7	3,479,000	172,892	b	1	a (172892 shares)
USA TRUCK INC	COM	902925 10 6	527,000	50,200	b	1	a (50200 shares)
UNUM CORP	COM	903192 10 2	529,000	8,498	b	1	a (8498 shares)
USFG CORP	COM	903290 10 4	422,000	25,747	b	1	a (25747 shares)
U S ROBOTICS CORP	COM	90338F 10 0	7,695,000	90,000	b	1	a (90000 shares)
UNILEVER N V	NEW YORK SHS	904784 50 1	476,000	3,281	b	1	a (3281 shares)
UNICOM CORP	COM	904911 10 4	1,840,000	66,003	b	1	a (66003 shares)
UNION CAMP CORP	COM	905530 10 1	313,000	6,416	b	1	a (6416 shares)
UNION ELEC CO	COM	906548 10 2	342,000	8,493	b	1	a (8493 shares)
UNION PAC CORP	COM	907818 10 8	294,000	4,214	b	1	a (4214 shares)
UNION TEX PETE HLDGS INC	COM	908640 10 5	842,000	43,200	b	1	a (43200 shares)
UNITED CITIES GAS CO	COM	909823 10 6	778,000	51,450	b	1	a (51450 shares)
U S BIOSCIENCE INC	COM PAR \$0.01	911646 20 6	706,000	51,800	b	1	a (51800 shares)
UNITED STATES CELLULAR CORP	LYON ZERO CV 15	911684 AA 6	266,000	8,000	b	1	a (8000 shares)
UNITED STATES CELLULAR CORP	LYON ZERO CV 15	911684 AB 6	464,000	13,972	b	1	a (13972 shares)
UNITED STATES FILTER CORP NEW	SUB DB CONV 5X00	911843 AA 6	212,000	1,250	b	1	a (1250 shares)
USAIR GROUP INC	COM	911905 10 7	403,000	22,401	b	1	a (22401 shares)

65,417,000

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U S OFFICE PRODS CO	SUB NT CV 5.5X01	912325 AA 5	444,000	3,000	b		a (3000 shares)
U S OFFICE PRODS CO	SUB NT CV 5.5X01	912325 AA 5	778,000	5,250	b		a (5250 shares)
UNITED STATES SURGICAL CORP	COM	912707 10 6	2,383,000	76,868	b		a (76868 shares)
UNITED STATES SURGICAL CORP	DECS A DEP1/50	912707 20 5	11,512,000	379,000	b		a (379000 shares)
U S WEST INC	COM-COMMUNTCNS	912889 10 2	310,000	9,722	b		a (9722 shares)
U S WEST INC	LYON SUB NT	912889 AA 0	578,000	16,654	b		a (16654 shares)
UNITED TECHNOLOGIES CORP	COM	913017 10 9	6,784,000	58,995	b		a (58995 shares)
UNITED WTR RES INC	COM	913190 10 4	1,679,000	130,418	b		a (130418 shares)
UNIVERSAL CORP VA	COM	913456 10 9	239,000	9,000	b		a (9000 shares)
V F CORP	COM	918204 10 8	280,000	4,704	b		a (4704 shares)
VALHI INC NEW	LYON ZERO CPN 07	918905 AC 4	1,326,000	30,600	b		a (30600 shares)
VALHI INC NEW	LYON ZERO CPN 07	918905 AC 4	771,000	17,800	b		a (17800 shares)
VARIAN ASSOC INB	COM	922204 10 2	3,458,000	66,812	b		a (66812 shares)
VERIFONE INC	COM	923429 10 4	1,115,000	26,400	b		a (26400 shares)
VESTA INS GROUP INC	COM	925391 10 4	257,000	7,700	b		a (7700 shares)
VIACOM INC	CL B	925524 30 8	7,790,000	200,383	b		a (200383 shares)
VISHAY INTERTECHNOLOGY INC	COM	928298 10 8	246,000	10,400	b		a (10400 shares)
VISX INC DEL	COM	928445 10 5	341,000	10,000	b		a (10000 shares)
VITRO SOCIEDAD ANONIMA	SPONSORED ADR	928502 30 1	241,000	35,000	b		a (35000 shares)
VODAFONE GROUP PLC	SPONSORED ADR	928571 10 7	4,978,000	135,000	b		a (135000 shares)
VULCAN MATLS CO	COM	929160 10 9	475,000	8,000	b		a (8000 shares)
VMX TECHNOLOGIES INC	COM	929290 10 7	738,000	22,536	b		a (22536 shares)
WABAN INC	COM	929394 10 4	203,000	8,500	b		a (8500 shares)
WAL MART STORES INC	COM	931142 10 3	3,589,000	141,446	b		a (141446 shares)
WALLACE COMPUTER SERVICES INC	COM	932270 10 1	7,719,000	129,182	b		a (129182 shares)
WARNACO GROUP INC	CL A	934390 10 5	1,076,000	41,800	b		a (41800 shares)
WARNER LAMBERT CO	COM	934488 10 7	2,726,000	49,559	b		a (49559 shares)
WATERHOUSE INV SVCS INC	SB NT CONV 6X03	941547 AA 9	441,000	2,839	b		a (2839 shares)
WATKINS JOHNSON CO	COM	942486 10 1	255,000	9,300	b		a (9300 shares)
WEATHERFORD ENTERRA INC	COM	947071 10 6	531,000	17,700	b		a (17700 shares)
WELLPOINT HEALTH NETWORKS NEW	CL A	94973H 10 8	1,157,000	37,033	b		a (37033 shares)
WELLS FARGO & CO DEL	COM	949740 10 4	1,051,000	4,400	b		a (4400 shares)
WESTERN ATLAS INC	COM	957674 10 4	2,790,000	47,892	b		a (47892 shares)
WEYERHAEUSER CO	COM	962166 10 4	606,000	14,268	b		a (14268 shares)
WHEELABRATOR TECH INC NEW	COM PAR \$0.01	962901 30 2	793,000	52,000	b		a (52000 shares)
WHIRLPOOL CORP	COM	963320 10 6	2,957,000	59,582	b		a (59582 shares)
WHITMAN CORP	COM	96647K 10 2	1,871,000	77,562	b		a (77562 shares)
WILLIAMS COS INC DEL	COM	969457 10 0	948,000	19,147	b		a (19147 shares)
WINDMERE CORP	COM	973411 10 1	263,000	20,000	b		a (20000 shares)
WINNEBAGO INDS INC	COM	974637 10 0	942,000	114,200	b		a (114200 shares)
WITCO CORP	COM	977385 10 3	1,169,000	34,000	b		a (34000 shares)
WOLOHAN LMBR CO	COM	977865 10 4	377,000	36,800	b		a (36800 shares)
WOLVERINE TUBE INC	COM	978093 10 2	518,000	14,800	b		a (14800 shares)
WOLVERINE WORLD WIDE INC	COM	978097 10 3	640,000	19,700	b		a (19700 shares)
WOOLWORTH CORP	COM	980883 10 2	1,569,000	69,727	b		a (69727 shares)
WORLDCOM INC GA	COM	98155K 10 2	2,988,000	53,965	b		a (53965 shares)
			85,902,000				

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WRIGLEY WM JR CO	COM	982526 10 5	777,000	15,382	b	1	a (15382 shares)
WYLE ELECTRONICS INC	COM	983051 10 3	797,000	24,050	b	1	a (24050 shares)
X-RITE INC	COM	983857 10 3	627,000	41,100	b	1	a (41100 shares)
XEROX CORP	COM	984121 10 3	355,000	6,632	b	1	a (6632 shares)
ZENITH ELECTRS CORP	COM	989349 10 5	5,404,000	445,700	b	1	a (445700 shares)
ZERO CORP DEL	COM	989484 10 0	829,000	38,800	b	1	a (38800 shares)
ZIONS BANCORPORATION	COM	989701 10 7	4,046,000	55,610	b	1	a (55610 shares)
SCANVEC CO 1990 LTD	ORD	982400 10 8	36,000	10,000	b	1	a (10000 shares)
ROYAL CARIBBEAN CRUISES LTD	COM	V77801 10 3	222,000	7,800	b	1	a (7800 shares)
			13,093,000				

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1,281,598,125

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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.
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.