

sec news digest

Issue 83-194

LIBRARY
OCT 14 1983
U.S. SECURITIES AND
EXCHANGE COMMISSION

October 6, 1983

RULES AND RELATED MATTERS

PROPOSAL TO ADOPT REVISED RULE 139

The Commission requests comments on proposed amendments to Rule 139 under the Securities Act of 1933. The proposed amendments: provide guidance under Section 5 of the Securities Act respecting publication of broker-dealer research reports which contain information, opinions or recommendations regarding a registrant in the process of registering securities for public sale; and expand the class of publications that come within the protection of the Rule. The Commission also requests comment on the need for changes to Rule 137 and 138, other rules giving guidance as to permissible research reports. All comments should be sent in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 450 Fifth St., NW, Washington, DC 20549, on or before December 14 and should refer to File No. S7-996. All submissions will be available for public inspection. (Rel. 33-6492)

FOR FURTHER INFORMATION CONTACT: V. Gerard Comizio at (202) 272-2589

ADMINISTRATIVE PROCEEDINGS

SECTION 15(c) (4) ORDER ISSUED

On October 6 the Commission issued an Order, under Section 15(c)(4) of the Securities Exchange Act of 1934, and Conclusions of the Commission In the Matter of Accounting for Gains and Losses Incurred in Connection with Certain Securities Transactions of Southeastern Savings & Loan Company and Scottish Savings and Loan Association, North Carolina savings and loan organizations. Each consented to the Order, under consents and voluntary undertakings, without admitting or denying any statements or conclusions contained therein.

In its Order, the Commission concluded that the accounting treatment utilized by defendants in certain of its financial statements was not in accordance with generally accepted accounting principles. Specifically, they deferred net losses on GNMA certificates and futures contracts for U.S. Treasury bond transactions rather than recognizing such losses in full in the period in which the losses from the transactions were incurred. The Commission also concluded that the textual disclosures of defendants in filings with the Commission were deficient in that they did not set forth separately and specifically the amount of the losses incurred as a result of, and the full facts and circumstances surrounding, the GNMA certificates and futures contracts transactions.

The Commission ordered Southeastern and Scottish to amend their periodic reports restating their financial statements for the applicable periods and to disclose all material facts relating to their transactions in GNMA certificates and related futures contracts. (Rel. 34-20266)

JOHN H. TURNER BARRED

The Commission instituted public administrative proceedings, under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934, against John H. Turner of Greenville, Pennsylvania. The Commission also accepted Turner's Offer of Settlement in which he consented to findings of willful violations of the registration and anti-fraud provisions of the securities laws without admitting or denying the allegations contained in the Order for Proceedings. The Order alleges that Turner offered and sold pooled interests in fictitious certificates of deposit using proceeds of investor funds to make principal and interest payments to other investors and converting investor funds to his own personal use. (Rel. 34-20235)

CRIMINAL PROCEEDINGS

GERALD E. LEE AND GEORGE G. DAVIS INDICTED

William Tandy, Acting U.S. Attorney for the Southern District of New York, and the New York Regional Office, announced that on September 15 the district court unsealed a three-count indictment charging Gerald E. Lee of Dublin, Ireland, former Chairman of the Board of Frigitemp Corporation, and George G. Davis of Fort Lauderdale, Florida, former senior vice-president of Frigitemp, with conspiracy and interstate transportation of stolen property.

The indictment alleged that Lee and Davis submitted \$183,550 worth of fictitious invoices from a shell company they controlled called Interchange Design Corporation to Frigitemp for purported "consulting services" in the construction of a Frigitemp factory in South Carolina.

At the arraignment, Davis was required to post \$5 million bail, while a warrant was issued for Lee, who failed to appear. (U.S. v. Gerald Lee and George Davis, 83 Cr. 564, S.D.N.Y.). (LR-10152)

DANIEL KING BRAINARD AND HALTON Q. BITTICK SENTENCED

The Atlanta Regional Office and U.S. Attorney for the Middle District of North Carolina announced that on September 14 Judge Richard Erwin, U.S. District Court for the Middle District of North Carolina, sentenced Daniel King Brainard to four years imprisonment. The sentence resulted from his conviction on 12 counts of mail fraud in the offer and sale of securities, namely investment contracts issued by Television Marketing Corporation, which were purportedly secured by accounts receivable of nationally known retailers. On September 8, Halton Q. Bittick was fined \$5,000 and sentenced to eight months imprisonment in the same matter, after pleading guilty to one count of filing a false statement with the Commission. Brainard was previously permanently enjoined from future violations of provisions of the securities laws, and is presently the subject of administrative proceedings pending before the Commission. (U.S. v. Daniel King Brainard, et al., No. 80-17-G M.D.N.C.). (LR-10154)

THOMAS EUGENE RAY INDICTED

The Fort Worth Regional Office announced that on September 29, in Alexandria, Louisiana, Judge Nauman Scott accepted a plea of guilty from Thomas E. Ray of Stonewall, Louisiana, to one felony count each of securities and mail fraud. The remaining counts of a five-count indictment charging securities fraud, mail fraud and interstate transportation of stolen property, returned on July 21, will be dismissed at the time of sentencing, which has been set for October 19.

The indictment charged that during 1981 Ray raised at least \$500,000 from public investors through the sale of fractional undivided working interests in oil and gas leases issued by Southeastern Exploration Company, Inc., of Shreveport, Louisiana. At least \$54,000 was raised from public investors for wells that were never drilled. (U.S. v. Thomas Eugene Ray, W.D. La., CR-83-50026-01). (LR-10158)

INVESTMENT COMPANY ACT RELEASES

INVESTORS LIFE INSURANCE COMPANY OF NORTH AMERICA

An order has been issued on an application filed by Investors Life Insurance Company of North America, INA Security Corporation, and CIGNA Separate Account I amending a prior order and exempting them from the provisions of Sections 26(a), 26(a)(2)(C), 26(a)(2)(D), and 27(c)(2) of the Investment Company Act to permit transactions described in the application. (Rel. IC-13556 - Oct. 3)

MIDWEST LIFE INSURANCE COMPANY

An order has been issued on an application filed by Midwest Life Insurance Company and Midwest Life Variable Account exempting them from the provisions of Sections 26(a), 26(a)(2)(C), 26(a)(2)(D), and 27(c) of the Investment Company Act to permit transactions described in the application. (Rel. IC-13557 - Oct. 3)

FAMILY LIFE SEPARATE ACCOUNT M

An order has been issued declaring that Family Life Separate Account M has ceased to be an investment company. (Rel. IC-13558 - Oct. 3)

LOMAS FINANCIAL SECURITY INSURANCE COMPANY

An order has been issued on an application filed by Lomas Financial Security Insurance Company, LFS Variable Account A, Advance Financial Securities Corporation, The Lomas & Nettleton Company, and Advance Asset Advisers, Inc. amending a prior order and exempting them from the provisions of Sections 12(b) and 27(c)(2) of the Investment Company Act and Rule 12b-1 to permit transactions described in the application, exempting certain transactions from the provisions of Section 17(a), and permitting certain transactions. (Rel. IC-13559 - Oct. 3)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS COMPANY

An order has been issued authorizing certain transactions by National Fuel Gas Company (National), a registered holding company, and its subsidiaries, National Fuel Gas Supply Corporation (Supply), National Fuel Gas Distribution Corporation, and Seneca Resources Corporation, as well as Empire Exploration, Inc., a newly formed Appalachian oil and gas exploration and development company. It is proposed that, through a series of transactions, Empire become a subsidiary of National to acquire, explore and develop certain Appalachian oil and gas leaseholds of Supply and Seneca. (Rel. 35-23082 - Oct. 4)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes under Rule 19b-4: The Chicago Board Options Exchange, Incorporated (SR-CBOE-83-34) to provide for increases in position and exercise limits for options on certain U.S. Treasury bonds and notes. (Rel. 34-20241); The Options Clearing Corporation (SR-OCC-83-15) to enable OCC's clearing members to submit options clearance and settlement data by an automated, on-line, data entry system developed by OCC. (Rel. 34-20250); (SR-OCC-83-20) to add or amend several provisions of its Rules and By-laws. The proposal would clarify OCC's rights and obligations and the rights and obligations of its clearing members and third parties under OCC's By-laws, Rules and the Uniform Commercial Code. (Rel. 34-20251); and The American Stock Exchange, Inc. (SR-Amex-83-21) to move Amex' 10-year U.S. Treasury note options from a March/June/September/December expiration cycle to a February/May/August/November expiration cycle. (Rel. 34-20252)

Publication of the proposals are expected to be made in the Federal Register during the weeks of October 3 and 10.

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form, Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

(S-18) SOFTGUARD SYSTEMS, INC., 50 West Brokaw Rd., San Jose, CA 95110 (408) 298-6283 - 12,500,000 shares of common stock. Underwriter: R. B. Marich, Inc., Suite 201, 999 18th St., Denver, CO 80202 (303) 293-2332/(800) 221-0366. The company intends to develop computerized systems to secure and protect computer software programs. (File 2-86623-LA - Sept. 19) (Br. 9 - New Issue)

(S-18) DIGIKON, INC., 221A Crescent St., Waltham, MA 02154 (617) 647-9530 - 22,500,000 shares of common stock. Underwriter: First Financial Securities, Inc., Suite 1100, 2851 S. Parker Rd., Aurora, CO 80014 (303) 696-9111/(800) 821-9191. The company

designs, produces and markets specialized microcomputer-based home control systems.
(File 2-86680-B - Sept. 20) (Br. 10 - New Issue)

- (S-18) MARTINEZ & MURPHEY VESTMENT MAKERS, INC., 725 South Ceres Ave., Los Angeles, CA 90021 (213) 623-4478 - 600,000 shares of common stock. Underwriter: D. H. Blair & Co., Inc., 44 Wall St., New York, NY 10005. The company manufactures and sells liturgical vesture for clergy and churches. (File 2-86682-IA - Sept. 21) (Br. 1 - New Issue)
- (S-18) A. A. IMPORTING COMPANY, INC., 7700 Hall St., St. Louis, MO 63147 (314) 383-8800 - 625,000 shares of common stock. Underwriter: A. G. Edwards & Sons, Inc. The company is a designer, importer and domestic wholesale supplier of antique reproductions. (File 2-86701-C - Sept. 23) (Br. 2 - New Issue)
- (S-18) TERAYCO INTERNATIONAL LTD., 7108 S. Alton Way, Bldg. D, Englewood, CO 80112 (303) 771-5120 - 2,000,000 units. Underwriters: Hackert/Modesitt Investment, Ltd., 5675 S. Tamarac Pkwy., Suite 180, Englewood, CO 80110, and Vantage Securities of Colorado, Inc., 7000 E. Belleview Ave., Suite 307, Englewood, CO 80111. The company plans to design, produce, and/or market a variety of home health care and related non-health care products. (File 2-86705-D - Sept. 22) (Br. 8 - New Issue)
- (S-18) TEXCEL INTERNATIONAL INC., 45 North Main St., Marlboro, NJ 07746 (201) 780-0078 - 3,500,000 units. Underwriter: Helfer Broughton Inc. The company has developed a new technology known as the DRITOX System for the safe and economical disposal of all kinds of industrial toxic wastes. (File 2-86713-NY - Sept. 23) (Br. 4 - New Issue)
- (S-18) ENCIBAR, INC., 311 South State St., Suite 410, Salt Lake City, UT 84111 (801) 355-0500 - 6,000,000 units. (File 2-86724-D - Sept. 23) (Br. 1 - New Issue)
- (S-18) INVESTORS TRUST FINANCIAL CORPORATION, 3317 Highway 120, Duluth, GA 30136 (404) 476-0163 - 500,000 shares of common stock. (File 2-86741-A - Sept. 26) (Br. 2 - New Issue)
- (S-18) EQUISEARCH, INC., 800 Pennsylvania, Suite 1505, Denver, CO 80203 (303) 861-1999 - 10,000,000 shares of common stock. The company will provide management consultation and sources of business development financing to new high technology and consumer-oriented companies. (File 2-86748-D - Sept. 23) (Br. 5 - New Issue)
- (S-1) CONCEPT DEVELOPMENT, INC., 12811 Q St., Omaha, NB 68137 (402) 896-0997 - 1,880,000 shares of common stock. Underwriters: Montgomery Securities and Burns, Pauli & Co., Inc. The company is a franchised operator of Godfather's Pizza and Peoples restaurants. (File 2-86897 - Oct. 3) (Br. 3 - New Issue)
- (S-1) SUPERTEX, INC., 1225 Bordeaux Dr., Sunnyvale, CA 94089 (408) 744-0100 - 2,000,000 shares of common stock. Underwriters: Lehman Brothers Kuhn Loeb Incorporated, Merrill Lynch Capital Markets and Smith Barney, Harris Upham & Co. Incorporated. The company designs, develops, manufactures and markets semiconductor devices. (File 2-86898 - Oct. 3) (Br. 8 - New Issue)
- (S-1) SCIENTIFIC LABORATORIES, INC., 3900 E. 48th Ave., Denver, CO 80216 (303) 329-0113 - 2,228,125 shares of common stock. Underwriter: EJ Pittock & Company, Inc., 7951 East Maplewood, Suite 230, Englewood, CO 80111 (303) 740-7272. The company operates medical clinical laboratories. (File 2-86899 - Oct. 3) (Br. 6) [S]
- (S-18) STRATEGIC SOFTWARE SYSTEMS, INC., 1300 Dove St., Suite 200, Newport Beach, CA 92660 (714) 476-2842 - 600,000 shares of common stock. Underwriter: D.H. Blair & Co., Inc., 44 Wall St., New York, NY 10005. The company designs, develops, distributes and markets business applications software programs. (File 2-86901 - Oct. 3) (Br. 9 - New Issue)
- (N-1A) OMC GROWTH & INCOME TRUST, Two Broadway, New York, NY 10004 (212) 668-5000 - an indefinite number of shares. (File 2-86903 - Oct. 3) (Br. 18 - New Issue)
- (S-1) TRANSCONTINENTAL ENERGY CORPORATION, 1100 Transcontinental Tower, Shreveport, LA 71101 (318) 222-9511 - \$180,140,000 of 6% subordinated notes, due 1991. Underwriters: Prudential-Bache Securities and Howard, Weil, Labouisse, Friedrichs Incorporated. (File 2-86906 - Oct. 3) (Br. 3) [S]
- (S-B) CANADA, Canadian Embassy, 1746 Massachusetts Ave., N.W., Washington, DC 20036 - \$500 million of bonds. (File 2-86908 - Oct. 3) (Br. 9)

- (S-11) HAWAIIAN BEACH INVESTMENT CORPORATION AND DIAMOND HEAD BEACH HOTEL ASSOCIATES, Suite 1901, Financial Plaza of the Pacific, Honolulu, HI 96813 - 279 units in a limited partnership. (File 2-86914 - Oct. 3) (Br. 6) [S]
- (S-14) STRATA CORPORATION, 4645 Executive Dr., Columbus, OH 43220 (614) 459-0667 - 385,203 shares of Class A common stock. (File 2-86921 - Oct. 3) (Br. 9)
- (S-14) DYNATECH CORPORATION, Three New England Executive Park, Burlington, MA 01803 (617) 272-3304 - 1,000,006 shares of common stock. (File 2-86922 - Sept. 30) (Br. 9)
- (S-1) PRIME CABLE OF GEORGIA, LTD., CABLE ATLANTA LIMITED, 1447 Peachtree Rd., N.E., Atlanta, GA 30309 (404) 873-5000, and VALLEY CABLE TV, A LIMITED PARTNERSHIP, 19749 Dearborn St., Chatsworth, CA 91311 (213) 701-6733 - \$49,999,950 of Prime Cable 14% subordinated debentures, due July 1, 1996, and \$28,436,850 Valley Cable 14-1/4% subordinated debentures, due July 1, 1996. (File 2-86923 - Oct. 3) (Br. 7 - New Issue)
- (S-18) THE PEORIA JOURNAL STAR, INC., One News Plaza, Peoria, IL 61643 (309) 686-3000 - 4,360 shares of common stock. The company publishes the only daily newspaper in Peoria, Illinois. (File 2-86924 - Oct. 3) (Br. 2 - New Issue)
- (S-2) CARROLS CORPORATION, 968 James St., Syracuse, NY 13203 (315) 424-0513 - 1,550,000 shares of common stock. Underwriter: Kidder, Peabody & Co. Incorporated. The company is a franchisee of Burger King restaurants. (File 2-86925 - Oct. 4) (Br. 3) [S]
- (S-1) DELCHAMPS, INC., 305 Delchamps Dr., P.O. Box 1668, Mobile, AL 36633 (205) 433-0431 - 1,582,400 shares of common stock. Underwriters: Goldman, Sachs & Co. and Howard, Weil, Labouisse, Friedrichs Incorporated. The company operates a chain of super-markets. (File 2-86926 - Oct. 4) (Br. 1 - New Issue)
- (S-1) PARISIAN, INC., 1101 North 26th St., Birmingham, AL 35234 (205) 251-1300 - 1,560,000 shares of common stock. Underwriter: Robinson Humphrey/American Express Inc. The company operates a chain of fashion specialty stores. (File 2-86927 - Oct. 4) (Br. 2 - New Issue)
- (N-1's) INVESTMENT TRUST OF BOSTON - MASSACHUSETTS TAX FREE INCOME FUND; and ITB EMPIRE TAX FREE INCOME FUND, 60 State St., Boston, MA 02109 (617) 367-5900 - an indefinite number of shares of beneficial interest (each Fund). (File 2-86930; 2-86931 - Oct. 4) (Br. 17 - New Issues)
- (S-8) LOMAK PETROLEUM, INC., 1160 West Orange St., Hartville, OH 44632 (216) 456-8341 - 200,000 shares of common stock. (File 2-86932 - Oct. 4) (Br. 4)
- (S-1) ROYAL INTERNATIONAL OPTICAL CORPORATION, 2760 Irving Blvd., Dallas, TX 75207 (214) 638-1397 - 1,300,000 shares of common stock. Underwriter: Prudential-Bache Securities. The company operates retail optical stores. (File 2-86934 - Oct. 4) (Br. 2 - New Issue)
- (S-14) COMMERCIAL BANKSHARES CORP., 117 East Maumee St., Adrian, MI 49221 - \$2,050,470 of 11% promissory notes. (File 2-86935 - Oct. 4) (Br. 2)
- (S-3) AVCO FINANCIAL SERVICES, INC., 620 Newport Center Dr., Newport Beach, CA 92660 (714) 664-5800 - \$75 million of senior subordinated notes. Underwriters: Salomon Brothers Inc. and Kidder, Peabody & Co. Incorporated. (File 2-86936 - Oct. 4) (Br. 1) [S]
- (N-1A) CARNEGIE-CAPPIELLO GROWTH TRUST, 1331 Euclid Ave., Cleveland, OH 44115 (216) 781-4440 - an indefinite number of shares of beneficial interest. (File 2-86938 - Oct. 4) (Br. 18 - New Issue)
- (S-1) FERROFLUIDICS CORPORATION, 40 Simon St., Nashua, NH 03061 (603) 883-9800 - 1,604,625 shares of common stock. The company manufactures and markets proprietary products based on magnetic fluid technology. (File 2-86939 - Oct. 4) (Br. 10) [S]
- (S-6's) MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED NINETY-NINTH MONTHLY PAYMENT SERIES; FOURTH OHIO SERIES; THE CORPORATE INCOME FUND, ONE HUNDRED EIGHTY-SECOND MONTHLY PAYMENT SERIES; and LIBERTY STREET TRUST, EIGHTEENTH CORPORATE MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Series). Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Prudential-Bache Securities Inc. and Shearson/American Express Inc. (File 2-86941; 2-86943; 2-86942; and 2-86944 - Oct. 4) (Br. 17 - New Issues)

- (S-8) INTERNATIONAL PAPER COMPANY, International Paper Plaza, 77 West 45th St., New York, NY 10036 (212) 536-6000 - 1,700,000 shares of common stock. (File 2-86945 - Oct. 4) (Br. 2)
- (S-14) RALEIGH BANKSHARES, INC., One Park Ave., Beckly, WV 25801 (304) 255-7000 - 465,022 shares of common stock. (File 2-86946 - Oct. 4) (Br. 1 - New Issue)
- (S-14) UNITED BANKSHARES, INC., 514 Market St., P.O. Box 1508, Parkersburg, WV 26101 (304) 424-8800 - 1,170,178 shares of common stock. (File 2-86947 - Oct. 3) (Br. 2 - New Issue)

REGISTRATIONS EFFECTIVE

Sept. 8: Med Venture, Inc., 2-84536-C.
 Sept. 12: Nutek Corp., 2-84890-NY; People Ridesharing Systems, Inc., 2-82422-NY.
 Sept. 14: Criterion Acceptance Corporation, 2-86039; Oshman's Sporting Goods, Inc., 2-86256.
 Sept. 16: Continental Reserves Oil and Gas Income Program, 2-84598.
 Sept. 20: Caplan Corporation, 2-85602-D; The Commodore Corporation, 2-85049; Renal Systems, Inc., 2-85613.
 Sept. 21: Derma-Lock Medical, Corp., 2-85812-D; Duluth Growth Company, 2-85792-C.
 Sept. 22: Salem Carpet Mills, Inc., 2-85875; Sandwich Banco, Inc., 2-84979; Trans-Technology Corporation, 2-85599 (corrected order).
 Sept. 23: Central Fidelity Banks, Inc., 2-85665; Roltec Corporation, 2-85522-NY; Synergetics International, Inc., 2-85255-D.
 Sept. 26: Ameriwest Financial Corporation, 2-84522; Banc One Corporation, 2-86620; Beker Industries Corp., 2-86437; Dyco Oil and Gas Program 1984-1, 1984-2, Dyco Drilling Program 1984-1, 1984-2, 2-85677; First Port Byron Bancorp, 2-86295; Genetic Breeding, Inc., 2-85006-NY; Graybar Electric Company, Inc., 2-86283; Hutton Telephone Trust First Tax-Free Exchange Series, 2-84489; Keith Collins Petroleum Corp., 2-84572; Kennametal Inc., 2-86487; Key Banks, Inc., 2-85962; Teloc, Inc., 2-84609; United Telecontrol Electronics, Inc., 2-84980.
 Sept. 27: APT Housing Partners Limited Partnership, 2-84474; Bio-Technology General Corp., 2-84690; Burroughs Corporation, 2-86465; Central Wisconsin Bankshares Inc., 2-85323; The Circle K Corporation, 2-86319; Com Systems, Inc., 2-84641; Comdata Network, Inc., 2-86384; Compusound, Inc., 2-85133-D; Continental Healthcare Systems, Inc., 2-85513; Datum Inc., 2-85835; Florida Park Banks, Inc., 2-86482; InMed Development Corp., 2-85909-D; Intertherm Inc., 2-86006; National Bankshares Corporation of Texas, 2-85564; Real Equity Partners, 2-82765; Scott Cable Communications, Inc., 2-85061; Southeast Banking Corporation, 2-86691; Universal Money Centers PLC, 2-84809, 2-84810.

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.

	FORM	EVENT DATE	SHRS(000) / % OWNED	CUSIP / PRIOR%	FILING STATUS
ALD SCHERER HEALTHCARE INC SCHERER STORZ	CDM 13D	9/30/83	1,662 / 82.4	02043710 / 62.1	UPDATE
AXIA INC DMG CORP ET AL	CDM 13D	9/23/83	1,026 / 16.1	05459510 / 15.9	UPDATE

ACQUISITION REPORTS CONT.

BELKNAP INC TELVEST INC ET AL	COM	13D	9/23/83	202 14.1	07783310 11.4	UPDATE
BYERS COMMUNICATIONS SYS INC ROBINSON J MACK ET AL	COM	13D	9/27/83	41 2.2	12431010 2.5	UPDATE
CADENCE INDS CORP FEINBERG SHELDON	COM	13D	9/14/83	145 9.8	12738810 10.0	UPDATE
CADENCE INDS CORP WALSH JOSEPH M. ET AL	COM	13D	9/14/83	109 7.4	12738810 7.6	UPDATE
CARHART PHOTO INC MOSELEY DAVID B ET AL	CL A COM	13D	9/21/83	27 5.5	14178930 5.3	UPDATE
CARLSBERG CORP CARLSBERG DANIEL M	COM	13D	1/ 5/83	168 5.6	14279810 0.0	NEW
CARLSBERG CORP CARLSBERG JUDITH A	COM	13D	1/ 5/83	412 13.8	14279810 13.8	UPDATE
CARLSBERG CORP CARLSBERG LILLIAN M	COM	13D	1/ 5/83	169 5.6	14279810 23.0	UPDATE
CARLSBERG CORP CARLSBERG R CALVIN	COM	13D	1/ 5/83	164 5.5	14279810 0.0	NEW
CARLSBERG CORP CARLSBERG RICHARD P	COM	13D	1/ 5/83	831 27.8	14279810 22.1	UPDATE
CARLSBERG CORP PELTON DONNA L	COM	13D	1/ 5/83	123 4.1	14279810 0.0	NEW
CONROCK CO COLBURN RICHARD D	COM	13D	9/22/83	437 9.2	20837410 0.0	NEW
CONTEXT INDS INC THIEMAN F PAUL JR	COM	13D	8/10/83	500 14.6	21075710 0.0	UPDATE
DETROIT & CDA TUNL CORP WENGER HENRY PENN ET AL	COM	13D	9/22/83	210 29.1	25070310 28.0	UPDATE
ECONOMICS LAB INC VAN KENNEN GLORIA OSBORN	COM	13D	6/14/83	419 3.1	27902910 5.8	UPDATE
FIRST OF MICHIGAN CAP CORP DST SYSTEMS INC ET AL	COM	13D	8/30/83	230 9.6	32086210 8.1	UPDATE
FLORIDA COS FAIRFIELD COMMUNITIES	COM	13D	9/23/83	5,123 38.9	34060910 0.0	NEW
GREAT LAKES INTL INC GOLDBERG ARTHUR M ET AL	COM	13D	9/28/83	261 8.3	39066210 7.3	UPDATE
HMM INDS INC SEEMALA CORP ET AL	COM	13D	10/ 3/83	155 9.8	40424510 9.8	UPDATE
JETRONIC INDS INC LA PRADE MALCOLM L	COM	13D	9/19/83	146 8.9	47717810 0.0	NEW
KINARK CORP WHITAKER INVESTMENTS ET AL	COM	13D	9/26/83	594 14.5	49447410 13.1	UPDATE
LA PETITE ACADEMY INC WOODLAND VENTURE FUND ET AL	COM	13D	8/31/83	330 11.6	50375310 0.0	RVSION
LAWHON JOHN F FURNITURE CO LEVITZ LEON J ET AL	COM	13D	9/23/83	5,750 53.3	51950310 44.0	UPDATE
LEISURE & TECHNOLOGY INC GAYMARK ASSOCIATES ET AL	COM	13D	9/26/83	356 9.8	52591410 7.6	UPDATE

ACQUISITION REPORTS CONT.

MCDOWELL ENTERPRISES INC CHARTER CO	COM	13D	9/ 8/83	760 31.1	58034710 30.7	UPDATE
MITE CORP MASC0 CORP	COM	13D	9/28/83	185 9.6	60670810 11.7	UPDATE
PAUL HARRIS STORES INC EQUITABLE OF IDWA COS	COM	13D	9/23/83	0 0.0	70355510 24.0	UPDATE
PRODUCTION OPERATORS CORP HARRIS ASSOCIATES INC	COM	13D	9/15/83	625 7.0	74308010 8.8	UPDATE
RAND CAPITAL CORP GILBERT PETER	COM	13D	9/12/83	422 67.8	75218510 29.2	UPDATE
RAND CAPITAL CORP RAND GEORGE F III	COM	13D	9/12/83	422 37.8	75218510 7.5	UPDATE
RIVERSIDE PROPERTIES INC BROWN NORMAN K TRUSTEE ET AL	COM	13D	9/29/83	18 8.9	76926010 6.6	UPDATE
SANDGATE CORP AUTO AUCTIONS INC	COM	13D	9/23/83	200 19.2	80003510 0.0	NEW
SMITHFIELD FOODS INC WEBER F PALMER ET AL	COM	13D	9/17/83	67 3.6	83224810 8.2	UPDATE
SOUTHEAST BKG CORP PAN AMERICAN HOSPITAL CORP	COM	13D	9/18/83	400 2.4	84133810 2.1	UPDATE
SOUTHEAST BKG CORP PEARCE M LEE M D	COM	13D	9/18/83	1,216 7.2	84133810 7.1	UPDATE
TEXAS AMERN BANCSHARES INC BASS PERRY R ET AL	COM	13D	5/12/83	414 4.5	88214710 0.0	NEW
WOLVERINE ALUM CORP RHODAS D DEAN ET AL	COM	13D	9/20/83	251 18.9	97787810 19.5	UPDATE
INSPIRATION CONSOLID COPPER INSPIRATION RESOURCES CO	PFD CL A	13D	7/ 6/83	884 97.3	45768620 0.0	NEW
J M RES INC E S ONE CAPITAL CORP ET AL	COM PAR \$0.10	13D	8/31/83	500 6.9	46622120 6.9	UPDATE
J M RES INC SECURITY PACIFIC NATL BK	COM PAR \$0.10	13D	8/31/83	500 6.9	46622120 6.9	UPDATE
LL & E RTY TR SECOND CRESCENT INVESTMENT	UNIT BEN INT	13D	9/27/83	2,287 12.0	50200310 0.0	NEW
MOSTERS MERCHANDISE MART INC JESUP & LAMONT HOLDING ET AL	COM	13D	9/30/83	85 5.3	57641610 0.0	NEW
PNAVCO CORP CRUM AND FOSTER INC	COM	13D	9/20/83	352 35.6	63933810 0.0	NEW
NODAWAY VALLEY CO HEALY GERALD R ET AL	COM	13D	9/21/83	79 5.3	65525610 0.0	NEW
UNIVERSAL TEL INC DE RANCE INC	CL A	13D	9/ 2/83	56 4.9	91386120 4.5	UPDATE
WEATHERFORD INTL INC MOSES ROBERT K JR	COM	13D	8/ 2/83	1,163 13.4	94707610 12.1	UPDATE