

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR/A

Initial quarterly Form 13F holdings report filed by institutional managers [amend]

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**KAHN THOMAS GRAHAM**

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Mailing Address

KAHN BROTHERS & CO INC  
555 MADISON AVENUE 22ND  
FLOOR  
NEW YORK NY 10022

Business Address

KHAN BROTHERS & CO INC  
555 MADISON AVENUE 22ND  
FLOOR  
NEW YORK NY 10022  
2129805050

FORM 13F

Report for the Calendar Year or Quarter  
Ended: June 30, 1999

This Amendment (Check only one.):

is a restatement  
adds new holding entries.

Institutional Investment Manager Filing this Report:

Name: Kahn Brothers & Co., Inc.

Address: 555 Madison Ave., 22nd Floor, NY, NY, 10022

Form 13F File Number:

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of  
Reporting Manager:

Name: Kenneth Rodwogin  
Title: Vice President  
Phone: (212) 980-5050

Signature, Place, and Date of Signing:

[Signature]/s/ Kenneth Rodwogin

[City, State] New York, NY

[Date] July 27, 1999

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if  
all holdings of this reporting manager  
are reported in this report.)

13F NOTICE. (Check here if no holdings  
reported are in this report, and all  
holdings are reported by other

reporting manager(s).)

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:

NONE

Form 13F Information Table Entry Total:

298

Form 13F Information Table Value Total:

\$409,954,094

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report. [If there are no entries in this list, state "NONE" and omit the column headings and list entires.]

NONE

KAHN BROTHERS & CO. INC.

FORM 13F

June 30, 1999

SECURITY	CLASS	CUSIP	MARKET VALUE	QTY	INVEST DISCR. SOLE	VOTING AUTH NONE
COMMON STOCK						
ABBOTT LABORATORIES	COM	2824100	244,118	5,380	x	5,380
ACX TECH.	COM	51231044	218,791	13,464	x	13,464
ADVANCED MARKETING	COM	00753T105	14,361,285	957,419	x	957,419
AEGON NV ADR	COM	7924103	45,250	612	x	612
AETNA LIFE & CASUALTY	COM	008140105	146,678	1,640	x	1,640
AFFILIATED COMP.SVC .	COM	8190100	1,248,413	24,660	x	24,660
ALBERMERMARLE CORP	COM	12653101	371,156	16,050	x	16,050

ALCOA	COM	22249106	37,125	600	x	600
ALEXANDER & BALDWIN	COM	014482103	118,481	5,325	x	5,325
ALLIED IRISH BANKS	COM	19228402	98,100	3,600	x	3,600
ALLERGAN INC.	COM	18490102	44,400	400	x	400
ALLSTATE CORP	COM	20002101	1,179,148	32,868	x	32,868
ALLSTATE FIN'L SVCS.	COM	020011102	66,300	31,200	x	31,200
ALLSTATE 7.125%	PFD	20002200	304,369	12,455	x	12,455
AMCAST INDUSTRIAL	COM	023395106	601,116	36,850	x	36,850
AMEREN CORP	COM	23608102	38,375	1,000	x	1,000
AMERICAN ELECTRIC PWR	COM	02553701	25,054	667	x	667
AMERICAN EXPRESS	COM	025816109	256,606	1,972	x	1,972
AMERICAN HOME PDTS.	COM	022609107	11,772,749	205,190	x	205,190
AMERICA ONLINE	COM	23645104	110,000	1,000	x	1,000
AMERICAN TEL & TEL	COM	030177109	18,907,447	338,765	x	338,765
AT & T CAP. 8.25%	PFD	00206J209	139,219	5,500	x	5,500
AMERITECH CORP.	COM	030954101	324,870	4,420	x	4,420
ABN AMRO 7.5 %	PFD	00371Q202	175,175	7,150	x	7,150
ANNALY MORT/	COM	35710409	1,116,563	99,250	x	99,250
APEX MORT. CAPITAL INC	COM	37564101	57,244	4,300	x	4,300
ARCHER DANIELS MIDLAND	COM	039483102	466,263	30,203	x	30,203
ARCHSTONE COMM. TR.	COM	39581103	386,100	17,600	x	17,600
ARTIC CAT INC	COM	39670104	251,144	28,100	x	28,100
ASHLAND OIL CO.	COM	044540102	512,597	12,775	x	12,775
ASTORIA FIN'L	COM	46265104	1,347,403	30,667	x	30,667
AUSTRALIA & N.ZEALAND	PFD	052528403	312,728	11,450	x	11,450
AUSTRALIA & N.ZEALAND	PFD	1824101	590,538	23,800	x	23,800
BAKER FENTRESS CO.	COM	057213100	1,094,554	57,608	x	57,608
BANKAMERICA	COM	66050105	66,348	905	x	905
BANK OF NY PRC	PFD	96564208	666,094	26,250	x	26,250
BASSETT FURNITURE	COM	70203104	186,431	8,150	x	8,150
BCE INC.	COM	05534B109	5,641,394	114,400	x	114,400
BELL ATLANTIC	COM	77853109	339,558	5,194	x	5,194
BELLSOUTH CORP	COM	79860102	432,376	9,374	x	9,374
BRISTOL MYERS SQUIBB	COM	110122108	5,169,429	73,390	x	73,390
BANCO SANTANDER	COM	059574202	50,700	4,800	x	4,800
BP AMOCO	COM	55622104	456,0266	4,203	x	4,203
BURLINGTON RESOURCES	COM	122014103	248,688	5,750	x	5,750
CABOT CORP	COM	127055101	781,498	32,310	x	32,310
CANADIAN PACIFIC	COM	136440302	288,131	12,100	x	12,100
CARDINAL FIN'L CORP	COM	14149F109	58,000	8,000	x	8,000
CARLTON COMM. 8%	PFD	G19068140	553,125	22,125	x	22,125
CATELIUS DEV.	COM	149111106	45,750	3,000	x	3,000
CBS CORP.	COM	12490K107	26,138	600	x	600
CENTRIS GROUP	COM	155904105	10,598,891	1,046,804	x	1,046,804
CFS BANCORP	COM	12525D102	5,405,247	494,175	x	494,175
CHEVRON CORP	COM	166751107	447,935	4,712	x	4,712
CHARTER ONE FIN'L	COM	160903100	7,280,651	261,772	x	261,772
CITIGROUP	COM	172967101	317,276	6,679	x	6,679
CISCO SYS INC	COM	17275R102	138,541	2,150	x	2,150
CLASSIC BANCSHARES	COM	18272M104	378,000	27,000	x	27,000
CLAYTON HOMES	COM	184190106	331,402	28,975	x	28,975

CLEVELAND CLIFFS	COM	1858961077	934,828	28,875	x	28,875
COMMERCIAL NET LEASE	COM	202218103	838,806	65,150	x	65,150
COMMONWEALTH BANC	COM	20268X102	425,119	23,700	x	23,700
COMMUNITY BANK. OF VA.	COM	203631106	221,025	8,841	x	8,841
COLGATE PALMOLIVE	COM	194162103	301,410	3,060	x	3,060
COLUMBIA GAS SYS.	COM	197648108	671,388	10,710	x	10,710
CONAGRA INC	COM	205887102	170,906	6,419	x	6,419
COOPER TIRE & RUBBER	COM	216831107	696,938	29,500	x	29,500
CORNING INC.	COM	219350105	1,272,769	18,150	x	18,150
CRAZY WOMAN CREEK	COM	225233105	890,625	75,000	x	75,000
CYPRUS AMAX MINERALS	COM	232809103	231,038	15,150	x	15,150
CRONOS GROUP	COM	L20708100	129,020	32,255	x	32,255
CSX CORP	COM	126408403	27,225	600	x	600
DAMEN FIN'L	COM	235906104	833,920	45,850	x	45,850
DEBEERS	COM	240253302	6,481,418	271,473	x	271,473
DEERE & CO.	COM	244199105	189,080	4,825	x	4,825
DETROIT DIESEL	COM	250837101	49,250	2,000	x	2,000
DEUTSCHE BK.	COM	251525200	123,500	2,000	x	2,000
DIME COMM.BANC.	COM	253922108	4,479,345	192,660	x	192,660
DORAL FIN'L	COM	25811P110	207,000	12,000	x	12,000
DUFFS & PHELP UTIL.BD	COM	26432K108	33,350	2,300	x	2,300
E.I. DUPONT DE NEMOURS	COM	263534109	229,052	3,353	x	3,353
DUKE ENERGY CORP	COM	264399106	65,325	1,200	x	1,200
DT INDS	COM	23333J108	176,400	19,200	x	19,200
EASTMAN KODAK	COM	277461109	54,200	800	x	800
EDO CORP.	COM	281347104	158,775	21,900	x	21,900
ELEC. DATA SYS	COM	285661104	450,169	7,950	x	7,950
EMERSON ELECTRIC	COM	291011104	62,938	1,000	x	1,000
ENGELHARD CORP	COM	292845104	511,325	22,600	x	22,600
ETHYL CORP	COM	297659104	1,324,800	220,800	x	220,800
EQUITABLE COMPANIES INC	COM	29444G107	50,250	750	x	750
EXCEL TECHNOLOGY INC	COM	30067I103	49,423	3,730	x	3,730
EXXON CORP.	COM	302290101	1,673,458	21,698	x	21,698
FEDERAL NAT'L MTGE.	COM	313586109	854,422	12,519	x	12,519
FED.REALTY INVT. TR.	COM	313747206	662,894	28,900	x	28,900
FFY FIN'L	COM	302424108	2,691,750	145,500	x	145,500
FIDELITY FIN'L OF OHIO	COM	31614P107	745,200	62,100	x	62,100
FIRST AUSTRALIA FND INC	COM	318652104	24,130	3,040	x	3,040
FIRST DEFIANCE FIN CORP	COM	32006W106	976,500	86,800	x	86,800
FIRST PLACE FIN'L	COM	33610T109	2,674,507	217,210	x	217,210
FIRST UNION CORP.	COM	337358105	484,351	10,278	x	10,278
FLUSHING FINANCIAL CORP	COM	343873105	4,614,806	300,150	x	300,150
F&M NATIONAL CORP	COM	302374103	327,362	9,864	x	9,864
FREEPORT MCMORAN	PFD	35671D600	39,844	2,500	x	2,500
FREEPORT MCMO COP	PFD	35671D501	58,125	3,100	x	3,100
FRESH DEL MONTE	COM	G36738105	551,581	39,050	x	39,050
FRANCE GROWTH FD.	COM	35177K108	154,124	11,209	x	11,209
GTE CORP	COM	362320103	153,265	2,030	x	2,030
GATX CORP.	COM	361448103	2,598,180	68,260	x	68,260
GENERAL ELECTRIC	COM	369604103	1,996,484	17,668	x	17,668
GENERAL MOTORS	COM	370442105	295,416	4,476	x	4,476

GERMANY FUND	COM	374143105	46,514	3,293	x	3,293
GLAXO HOLDINGS	COM	377327309	147,225	2,600	x	2,600
GREAT LAKE CHEM.	COM	390568103	87,519	1,900	x	1,900
GREEN POINT FINANCIALS	COM	395384100	1,219,987	37,180	x	37,180
GUILFORD PHARMACEUT.	COM	401829106	82,875	6,500	x	6,500
GUARANTY FIN'L CORP.	COM	401086103	261,625	23,000	x	23,000
HAGGAR	COM	405173105	10,152,871	773,552	x	773,552
HARBOR FED.BANC.	COM	41151A108	10,230	660	x	660
HARTFORD FIN SVCS	PFD	416315208	407,738	16,600	x	16,600
HARTFORD CAP SER B	PFD	416320208	313,875	12,400	x	12,400
HEILIG-MEYERS	COM	422893107	126,031	18,500	x	18,500
HELMERICH PAYNE	COM	423452101	172,463	7,300	x	7,300
HERITAGE BANK (VA)	COM	42721D101	117,413	30,300	x	30,300
HERMAN MILLER INC	COM	60054410	3,359,475	159,975	x	159,975
H & Q HEALTHCARE	COM	404052102	1,470,269	100,963	x	100,963
H & Q LIFE SCIENCE	COM	404053100	1,031,760	82,541	x	82,541
HERSHEY FOODS	COM	427866108	65,313	1,100	x	1,100
HIGHLANDS CAP TR	PFD	431008200	386,250	15,000	x	15,000
HIGHLANDS INS.GROUP	COM	431032101	360,150	34,300	x	34,300
HOLOGIC	COM	436440101	2,804,906	498,650	x	498,650
HOUSEHOLD INT'L	COM	441815107	85,275	1,800	x	1,800
HONG KONG TELECOMM	COM	438579203	27,099	1,004	x	1,004
HUBCO	COM	404382103	3,316,306	105,699	x	105,699
HUDSON RIVER	COM	444128102	7,520,601	676,009	x	676,009
IBM	COM	459200101	17,343,474	137,095	x	137,095
ICN PHARM.	COM	448924100	17,703	550	x	550
IMCO RECYCLING INC	COM	449681105	871,663	50,900	x	50,900
IMPERIAL SUGAR CORP	COM	453096109	7,553,101	1,088,667	x	1,088,667
INT'L MULTIFOODS CORP.	COM	460043102	593,416	26,300	x	26,300
INTEL CORP.	COM	458140100	285,600	4,800	x	4,800
IRT PROPERTY CO.	COM	450058102	822,133	83,254	x	83,254
JSB FIN'L	COM	46624M100	7,932,481	155,921	x	155,921
JEFFERSON PILOT	COM	475070108	690,005	10,425	x	10,425
JOHNSON & JOHNSON	COM	478160104	1,060,360	10,820	x	10,820
JP MORGAN & CO INC.	COM	616880100	59,010	420	x	420
KEYCORP	COM	493267108	334,100	10,400	x	10,400
KIMCO RALTY CORP	PFD	49446R604	606,234	23,950	x	23,950
KLEINWORT BENSON	COM	498577105	1,032,581	152,975	x	152,975
KLAMATH FIRST BANCORP	COM	49842P103	123,000	8,200	x	8,200
KOGER EQUITY INC.	COM	500228101	123,513	6,699	x	6,699
LANCHILE	COM	501723100	61,094	8,500	x	8,500
LATIN AMER. FUND	COM	518279104	565,875	50,300	x	50,300
LAFARGE CORP.	COM	505862102	854,044	24,100	x	24,100
LANDMARK SVGS. BK.	COM	514928100	2,197,377	116,801	x	116,801
LEHMAN BROS. HOLDINGS	COM	524908100	74,550	1,200	x	1,200
LINCOLN NATL CORP	PFD	534178207	176,313	7,000	x	7,000
LORAL SPACE	COM	G56462107	1,167,300	64,850	x	64,850
LUCENT	COM	549463107	637,152	9,448	x	9,448
M.A. HANNA	COM	410522106	1,533,860	93,315	x	93,315
MANPOWER INC	COM	56418H100	31,675	1,400	x	1,400
MARATHON FINANCIAL	COM	56580P104	135,000	20,000	x	20,000

MARION CAPITAL HLDG	COM	568635106	12,450	600	x	600
MARITRANS INC.	COM	570363101	5,040,777	896,138	x	896,138
MARRIOTT INT'L	COM	571900109	149,575	4,002	x	4,002
MASCO CORP.	COM	574599106	355,163	12,300	x	12,300
MASON-DIXON CAP	PFD	57520R200	252,875	8,500	x	8,500
MAXXAM CORP.	COM	577913106	2,757,569	42,753	x	42,753
MCI CAPITAL	PFD	552674206	260,000	10,400	x	10,400
MEDIAONE GROUP INC	COM	58440J104	89,250	1,200	x	1,200
MELLON BANK	COM	585509102	98,213	2,700	x	2,700
MERCK	COM	589331107	785,064	10,663	x	10,663
MERCHANTS GROUP	COM	588539106	3,507,841	156,775	x	156,775
MERRILL LYNCH& CO	PFD	590188819	107,844	3,500	x	3,500
MERRILL LYNCH CAP	PFD	59021C203	209,353	8,150	x	8,150
MICROSOFT	COM	594918104	72,150	800	x	800
MIDLAND BK PLC 9.55%	PFD	597433853	25,750	1,000	x	1,000
MINE SAFETY APPLIANCE	COM	602720104	1,526,400	23,850	x	23,850
MINN. MINING & MFG.	COM	604059105	79,983	920	x	920
MISSISSIPPI CHEMICAL	COM	605288208	8,616,929	878,121	x	878,121
MORGAN STAN. AFR.FD.	COM	617444104	127,069	12,550	x	12,550
ML CAP 7.28	PFD	59021K205	152,734	6,250	x	6,250
MOBIL CORP.	COM	607059102	649,676	6,579	x	6,579
MOORE PRODUCTS	COM	615836103	440,410	19,200	x	19,200
MONTEREY BAY BANCORP.	COM	61239H107	4,697,860	318,499	x	318,499
MONY GROUP	COM	615337102	13,043,823	399,780	x	399,780
MORTON INDL GROUP INC	COM	619328107	171,875	25,000	x	25,000
MOTOROLA INC.	COM	620076109	287,093	3,030	x	3,030
NALCO CHEMICAL CO.	COM	629853102	522,641	10,075	x	10,075
NESTLE SA-SPONSORED	COM	641069406	18,050	200	x	200
NAT'L AUST BK	COM	632525408	436,128	5,192	x	5,192
NAT'L WEST. 8.75% PFD	PFD	638539700	155,625	6,000	x	6,000
NAT'L WEST. 7.875% PFD	PFD	638539809	393,269	15,575	x	15,575
NAT'L RURAL UTIL.	PFD	637432204	2,046,247	82,055	x	82,055
NATIONWIDE HEALTH PROP	COM	638620104	61,000	3,200	x	3,200
NEXTEL COMM CORP	COM	65332V103	163,109	3,250	x	3,250
NEW GERMANY FD.	COM	644465106	723,864	59,394	x	59,394
NEW YORK MAGIC	COM	629484106	745,625	47,720	x	47,720
NORDSON CORP.	COM	655663102	1,255,625	20,500	x	20,500
NORFOLK & SOUTHERN	COM	655844108	18,075	600	x	600
NORTHWEST PIPE CO	COM	667746101	230,256	13,850	x	13,850
NOVARTIS ADR	COM	66987V109	10,729,835	146,610	x	146,610
OAKWOCK HOMES	COM	674098108	221,813	16,900	x	16,900
OCCIDENTAL PETE CORP.	COM	674599105	507,380	24,018	x	24,018
OFFSHORE LOGISTICS	COM	676255102	2,190,012	196,855	x	196,855
OLSTEN CORP.	COM	681385100	576,931	91,395	x	91,395
OLD REPUBLIC	COM	680223104	7,600,801	439,025	x	439,025
PACIFIC CORP.	COM	695114108	294,000	16,000	x	16,000
PALL CORP PV	COM	696429307	374,969	16,900	x	16,900
PETROLEUM HELO.	COM	716604202	907,725	74,100	x	74,100
PEOPLESFT INC.	COM	712713106	37,950	2,200	x	2,200
PFIZER INC.	COM	717081103	1,111,800	10,200	x	10,200
PHOENIX INVESTMENT	COM	719085102	65,550	7,600	x	7,600

PNC BANK CORP.	COM	693475105	92,200	1,600	x	1,600
POST PROPERTIES	COM	737464107	401,800	9,800	x	9,800
POCAHONTAS BANCORP	COM	730234101	56,250	7,500	x	7,500
PP & L RESOURCES	COM	693499105	30,750	1,000	x	1,000
PROCTER & GAMBLE	COM	742718109	178,500	2,080	x	2,080
PRAXAIR INC.	COM	74005P104	702,253	14,350	x	14,350
PROVIDENT BK. CORP	COM	743859100	224,505	9,656	x	9,656
PROVIDIAN CORP.	COM	744061102	97,913	1,050	x	1,050
PUBLIC SER. ENT.	COM	744573106	67,953	1,665	x	1,665
PUBLIC STORAGE INC.	COM	74460D109	34,695	1,239	x	1,239
PHARMACIA UPJOHN	COM	716941109	10,404,157	183,130	x	183,130
QUAKER OATS CO	COM	747402105	92,925	1,400	x	1,400
QUESTAR CORP.	COM	748356102	1,172,363	61,300	x	61,300
QUEENS CNTY SVGS.	COM	748242104	19,805,535	611,754	x	611,754
RAYCHEM CORP	COM	754603108	662,300	17,900	x	17,900
RAYTHEON CO CL A	COM	755111309	22,247	323	x	323
R&B FLACON CORP	COM	74912 101	14,531	1,550	x	1,550
READERS DIGEST CL. B	COM	755267200	854,250	22,780	x	22,780
RELIANCE BANCORP	COM	759451107	8,351,038	302,300	x	302,300
RESOURCE CAP 9.25	PFD	761201201	312,500	12,500	x	12,500
REPSOL	COM	76026T205	36,563	1,800	x	1,800
REPUBLIC N.Y.	COM	760719104	75,006	1,100	x	1,100
RHONE POULENCE 8.125%	PFD	G75495104	208,228	8,350	x	8,350
RICHFOOD HOLDINGS	COM	763408101	391,275	22,200	x	22,200
ROYCE VALUE TR. INC.	COM	780910105	249,641	18,841	x	18,841
ROYCE VALUE TR	PFD	780910204	850,925	33,700	x	33,700
SANTANDER OVERSEAS 8%	PFD	802814509	377,813	15,000	x	15,000
SBC COMMUNICATIONS INC	COM	78387G103	310,416	5,352	x	5,352
SEABOARD CORP.	COM	811543107	9,552,300	28,095	x	28,095
SEAGRAM LTD	COM	811850106	2,268,386	45,030	x	45,030
SEMPRA ENERGY	COM	816851109	73,780	3,261	x	3,261
SIMON PROPERTY GROUP	COM	828805101	178,970	7,053	x	7,053
SLM HOLDING CORP COM	COM	78442A109	2,842,926	62,055	x	62,055
SMITHKLINE BEECHAM	COM	832378400	224,613	3,400	x	3,400
SOUTHDOWN INC.	COM	841297104	1,085,825	16,900	x	16,900
SOUTHERN MINERAL CORP	COM	843367202	17,200	50,000	x	50,000
STATEN ISLAND BANC	COM	857550109	536,976	29,832	x	29,832
ST.FRANCIS CAP.CORP.	COM	789374105	129,000	6,000	x	6,000
ST. PAUL COMPANIES	COM	792860108	5,468,983	171,910	x	171,910
SUPERIOR NAT'L	COM	86822P208	654,000	24,000	x	24,000
SWEDISH EXPORT	PFD	W92947212	1,061,280	42,880	x	42,880
SWEDISH MATCH	COM	870309507	377,345	10,667	x	10,667
SYMS CORP	COM	871551107	681,281	83,850	x	83,850
TECUMSEH CL. B	COM	878895101	2,532,595	46,470	x	46,470
TECUMSEH CL. A	COM	878895200	3,724,441	61,497	x	61,497
TELEFONOS DE ESPANA	COM	879382208	67,530	459	x	459
TELEFONOS DE MEXICO	COM	879403780	38,386	475	x	475
TEMPLETON DRAGON FD.	COM	880188101	558,767	50,510	x	50,510
TENET HEALTHCARE	COM	636886103	155,554	8,380	x	8,380
TENN VALLEY AUTH PAR	PFD	880591300	357,050	14,800	x	14,800
TENN VALLEY AUTH QIDS	PFD	880591102	85,850	3,400	x	3,400



TENNECO INC.	COM	880370101	33,425	1,400	x	1,400
TEXACO	COM	881694103	386,538	6,197	x	6,197
THORNBURG MORTG.	COM	885218107	299,000	29,900	x	29,900
THISTLE GROUP	COM	88431E103	162,201	18,405	x	18,405
TMP WORLDWIDE	COM	872941109	127,000	2,000	x	2,000
TREMONT CORP.	COM	894745207	1,347,513	62,675	x	62,675
TRANSAMERICA	COM	893485870	247,500	3,300	x	3,300
TEMPLE INLAND	COM	879868107	3,115,849	45,404	x	45,404
TRANS. NETWORK SVCS	COM	893414102	29,250	1,000	x	1,000
TRW INC	COM	872649108	21,950	400	x	400
UNION PACIFIC CORP.	COM	907818108	117,208	2,010	x	2,010
UNION PACIFIC RESOURCE	COM	907834105	69,211	4,243	x	4,243
UNION CARBIDE CORP.	COM	905581104	15,600	320	x	320
UNION COMM. BANC.	COM	906054101	596,300	53,600	x	53,600
UNIVERSAL FOODS CORP.	COM	913538104	84,500	4,000	x	4,000
UNITED DOMINION REALTY	PFD	910197300	449,750	17,990	x	17,990
UNITED TECHNOLOGIES	COM	913017109	28,800	400	x	400
UNOCAL	COM	915289102	425,969	10,750	x	10,750
U. S. WEST INC.	COM	912889102	89,770	1,528	x	1,528
UNITED DOMINION	COM	910197102	385,400	32,800	x	32,800
USB HLDG INC	COM	902910108	1,135,658	74,163	x	74,163
VELCRO INDS.	COM	922571104	4,310,619	355,515	x	355,515
VIACOM	COM	925524308	110,000	2,500	x	2,500
VOLVO	COM	928856400	8,212,340	279,569	x	279,569
WACHOVIA CORP	COM	929771103	272,174	3,181	x	3,181
WALDEN RESIDENTIAL	COM	931210108	330,025	15,350	x	15,350
WARNER LAMBERT CO.	COM	934488107	803,164	11,559	x	11,559
WARWICK COMM.BK.	COM	936559103	7,463,123	548,343	x	548,343
WASHINGTON MUTUAL	COM	939322103	90,684	2,550	x	2,550
WELLS FARGO	COM	949746101	53,438	1,250	x	1,250
WESTINGHOUSE AIR	COM	960386100	1,233,977	47,575	x	47,575
WESTPAC BKG LTD	COM	961214301	821,893	24,626	x	24,626
WEYCO GROUP	COM	962149100	255,300	11,100	x	11,100
WISCONSIN ENERGY	COM	976657106	22,556	900	x	900
XTRA CORP	COM	984138107	1,524,820	33,193	x	33,193
WALDEN RES.CV PFD	PFD	931210306	373,625	15,250	x	15,250

TOTALS			409,954,09	21,504,866		21,504,866
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