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U.S. SECURITIES AND
EXCHANGE COMMISSION January 20, 1982

Issue 82-12

ADMINISTRATIVE PROCEEDINGS

NASD ACTION AGAINST BATEMAN EICHLER AND TWO OFFICIALS REMANDED; ACTION AGAINST A THIRD OFFICIAL SET ASIDE

The Commission has remanded to the NASD proceedings against Bateman Eichler, Hill Richards, Incorporated (BEHR), a Los Angeles member firm, Peter Eichler, BEHR's president, and Basil Witt, a registered principal in BEHR's trading department. It set aside the NASD's action against William Walker, a registered principal in the firm's syndicate department.

The Commission found that BEHR, Eichler and Witt improperly failed to execute customers' orders to buy securities at the market price fully and promptly, and failed to disclose to customers the reason for their action, leading customers to believe that additional stock was unavailable.

In 1977, BEHR acted as managing underwriter of a registered public offering of securities of Jhirmack Enterprises, Inc. Before it began trading Jhirmack the morning after the close of the offering, BEHR had already received customer orders for some 40,000 shares of stock. In addition, the underwriting syndicate had a short position of 13,200 shares for which BEHR was partially accountable. BEHR, Eichler and Witt determined to allocate stock to customers on a pro rata basis, fearing that, if an effort were made to acquire all of the shares necessary to fill customer orders, Jhirmack's price would rise too high. However, at the same time, these applicants allocated a substantial amount of Jhirmack securities to cover the syndicate short position.

The Commission stated: "It is axiomatic that when a customer orders a security at market, he must bear the risk of an increase in the market price between the time he places the order and the time the dealer executes it. We recognize that, in situations such as this, customers may have to pay far more for stock than they reasonably anticipated when they ordered it. However, the dealer may ameliorate those consequences. As long as he acts promptly, a dealer may inquire of customers whether, because of the heavy demand for the stock and its likely impact on the market price, customers wish to modify their orders. Here, however, no such inquiry was made. BEHR accepted market orders from customers, and then unilaterally decided to allocate stock on a pro rata basis."

The Commission found that there was no evidence that Walker participated in BEHR's decision to execute customer orders on a pro rata basis, or that he even knew about it. It accordingly set aside the NASD's action against Walker. However, since the NASD had imposed a \$20,000 joint and several fine on Walker and the other three applicants, and Walker was removed as a potential contributor to that fine, the Commission remanded the proceedings against the remaining applicants to the NASD so that it could reassess the fine against them. (Rel. 34-18401)

PETER J. AIELLO, OTHERS CITED

The Commission has instituted public administrative proceedings against Peter J. Aiello of New Rochelle, New York; Ross Stebbins, Inc., a registered broker-dealer located in New York City; Lorenzo Formato of Flanders, New Jersey; Dwyer Q. Wedvick of Weston, Connecticut and Corrales, New Mexico; Jack Guberman of New York City; Walter L. Ross, II of Glen Head, New York; and James F. Stebbins of Syosset, New York.

The Commission's Administrative Proceeding alleges that Aiello, Formato, Guberman and Wedvick wilfully violated the antifraud provisions of the Securities Act of 1933 in connection with transactions in shares of Revest Resources Corporation. The order further alleges that Aiello wilfully violated the antifraud provisions of the Securities Exchange Act of 1934, and that Ross Stebbins, Ross, and Stebbins failed reasonably to supervise the above individuals, all of whom were employed by Ross Stebbins during the relevant period (March 1979 to November 1979).

The Commission instituted a civil injunctive action on December 15, 1981 against Revest, David R. Yeaman (Revest chairman and controlling shareholder), and George K. Parry, an officer of a registered broker-dealer. On December 16, 1981, a Consent Judgment was entered against Parry, who neither admitted nor denied the allegations against him, enjoining him from future violations of the antifraud provisions of the Securities Act and Exchange Act. (Rel. 34-18411 and LR-9548)

INVESTMENT COMPANY ACT RELEASES

NARRAGANSETT CAPITAL CORPORATION

A notice has been issued giving interested persons until February 16 to request a hearing on an application by Narragansett Capital Corporation and Bevis Industries, Inc., for an order pursuant to Sections 17(b) and 17(d) of the Investment Company Act of 1940, exempting from the provisions of Section 17(a) of the Act and permitting under Section 17(d) and Rule 17d-1 thereunder, two groups of interrelated transactions consisting of the refinancing of indebtedness and the repurchase of common stock, as well as related option and employment agreements. (Rel. IC-12166 - Jan. 19)

TRUSTFUNDS LIQUID ASSET TRUST

An order, pursuant to Section 6(c) of the Investment Company Act of 1940, has been issued on an application of TrustFunds Liquid Asset Trust (Applicant), an open-end, diversified, management investment company registered under the Act, declaring that Richard F. Blanchard, a trustee of Applicant, shall not be deemed an interested person of Applicant, its manager, or its investment adviser, solely by reason of his position as a director of AEA Investors Inc., an affiliate of broker-dealers registered under the Securities Exchange Act of 1934. (Rel. IC-12167 - Jan. 19)

STATE MUTUAL SECURITIES, INC.

An order has been issued on an application by State Mutual Securities, Inc., a registered, closed-end, diversified investment company (Fund), and its investment adviser, State Mutual Life Assurance Company of America (Insurance Company) (collectively, Applicants), pursuant to Sections 6(c) and 17(d) of the Investment Company Act of 1940 and Rule 17d-1 thereunder, permitting Applicants to participate jointly in the acquisition of 18-1/2 % Equipment Trust Loan Certificates of United Airlines, Inc., and pursuant to Section 17(b) of the Act, exempting from the provisions of Section 17(a) of the Act, the sale by the Insurance Company to the Fund of \$500,000 of the 18-1/2% Note. (Rel. IC-12168 - Jan. 19)

CRESTLINE INVESTMENT COMPANY, INC.

An order has been issued on an application filed by Crestline Investment Company, Inc. and Hickory Hill Furniture Company, Inc., exempting a proposed sale of assets from the provisions of Section 17(a) of the Investment Company Act of 1940. (Rel. IC-12169 - Jan. 19)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until February 11 to request a hearing on a proposal by Consolidated Natural Gas Company, a registered holding company, to issue 899,978 shares of previously authorized common stock, \$8 par value, until December 31, 1983 under its dividend reinvestment and employee stock ownership plans. (Rel. 35-22365 - Jan. 19)

ARKANSAS POWER & LIGHT COMPANY

An order has been issued authorizing Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell up to \$90 million of first mortgage bonds at competitive bidding. (Rel. 35-22366 - Jan. 19)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. has filed a proposed rule change pursuant to Rule 19b-4 (SR-Phlx-81-23) to expand the size of orders eligible for PACE from 399 to 599 shares and revise certain standards for execution of those orders under the PACE system. Publication of the proposal is expected to be made in the Federal Register during the week of January 18. (Rel. 34-18430)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed under Rule 19b-4 by the Chicago Board Options Exchange, Inc. (SR-CBOE-81-26) to allow floor officials, in addition to business conduct committees, to enforce certain exchange rules. (Rel. 34-18431)

TRUST INDENTURE ACT RELEASES

INTERNATIONAL HARVESTER CREDIT CORPORATION

An order has been issued under the Trust Indenture Act of 1939 on an application of International Harvester Credit Corporation that the trusteeship of Commerce Union Bank as successor trustee under eight indentures is not so likely to involve a material conflict as to make it necessary to disqualify Commerce Union Bank as Trustee. (Rel. TI-688)

INTERNATIONAL HARVESTER COMPANY

An order has been issued under the Trust Indenture Act of 1939 on an application of International Harvester Company that the trusteeship of Commerce Union Bank as successor trustee under two indentures is not so likely to involve a material conflict as to make it necessary to disqualify Commerce Union Bank as Trustee. (Rel. TI-689)

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; and whether the registration statement is a New Issue.

- (S-1) CENTURY ACCEPTANCE CORPORATION, City Center Sq., 12th and Baltimore, P.O. Box 26610, Kansas City, MO 64196 (816) 474-4750 - \$5 million of junior subordinated notes, Series A (14% interest per annum, five year maturity \$2 million, and 14-1/2% interest per annum, 7-1/2 year maturity \$3 million). The company makes consumer loans. (File 2-75684 - Jan. 13) (Br. 1)
- (S-1) LASER INDUSTRIES LIMITED, Atidim Science-Based Industrial Park, P.O. Box 13135, Neve Sharett, Tel Aviv, Israel - 1,050,000 ordinary shares. Underwriters: Bear, Stearns & Co. and Rooney, Pace Inc. The company is a designer, manufacturer and marketer of carbon dioxide laser systems used for freehand surgery and microsurgery. (File 2-75690 - Jan. 15) (Br. 8 - New Issue)
- (N-1) KIDDER, PEABODY PREMIUM ACCOUNT FUND, 10 Hanover Sq., New York, NY 10005 (212) 747-3091 - an indefinite number of shares of beneficial interest. (File 2-75691 - Jan. 15) (Br. 18 - New Issue)
- (S-14) XONICS, INC., 515 East Touhy Ave., Des Plaines, IL 60018 (312) 296-4488 - 1,057,076 shares of common stock. (File 2-75692 - Jan. 15) (Br. 7)

- (S-1) INTERNATIONAL CLINICAL LABORATORIES, INC., Five Park Plaza, P.O. Box 24027, Nashville, TN 37202 - 242,204 shares of common stock. The company provides medical laboratory testing services. (File 2-75701 - Jan. 15) (Br. 3)
- (S-15) CORNING GLASS WORKS, Houghton Park, Corning, NY 14831 (607) 974-9000 - 2,918,873 shares of common stock. (File 2-75703 - Jan. 15) (Br. 9)
- (N-1) GRADISON U.S. GOVERNMENT TRUST, The 580 Bldg., Cincinnati, OH 45202 (513) 579-5700 - an indefinite number of shares of beneficial interest. (File 2-75704 - Jan. 15) (Br. 18 - New Issue)
- (S-6's) THE CORPORATE INCOME FUND, ONE HUNDRED SEVENTY-FOURTH SHORT TERM SERIES; THE CORPORATE INCOME FUND, ONE HUNDRED SEVENTY-THIRD SHORT TERM SERIES; AND MUNICIPAL INVESTMENT TRUST FUND, TENTH THREE YEAR 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., Bache Halsey Stuart Shields Incorporated and Shearson/American Express Inc. (File 2-75707, 2-75709 and 2-75710 - Jan. 15) (Br. 17 - New Issues)
- (S-7) BENEFICIAL CORPORATION, Beneficial Bldg., 1100 Carr Rd., Wilmington, DE 19809 (302) 798-0800 - \$100 million of medium-term notes, due from nine months to five years from date of issue. (File 2-75708 - Jan. 15) (Br. 2)
- (S-11) POTOMAC HOTEL LIMITED PARTNERSHIP, Marriott Dr., Washington, DC 20058 - 18,000 limited partnership interests. General Partner: Marriott Corporation. (File 2-75711 - Jan. 15) (Br. 3 - New Issue)
- (S-14) FIRST BULLOCH BANKING CORPORATION, 40 North Main St., Statesboro, GA 30458 (912) 764-6611 - 116,000 shares of common stock. (File 2-75721 - Jan. 18) (Br. 2 - New Issue)
- (S-14) FORT WAYNE NATIONAL CORPORATION, 110 West Berry St., Fort Wayne, IN 46802 (219) 426-0555 - 1,000,000 shares of common stock. (File 2-75725 - Jan. 18) (Br. 1 - New Issue)
- (S-8) ENERGY RESOURCES CORPORATION, Two Energy Sq., Suite 700, 4849 Greenville Ave., Dallas, TX 75206 (214) 987-2800 - 200,000 shares of common stock. (File 2-75726 - Jan. 18) (Br. 10)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 35, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-75727 - Jan. 18) (Br. 16 - New Issue)
- (S-6) E.F. HUTTON TAX-EXEMPT TRUST, NATIONAL SERIES 59, One Battery Park Plaza, New York, NY 10004 - 22,500 units. Depositor: E.F. Hutton & Company Inc. (File 2-75728 - Jan. 18) (Br. 18 - New Issue)
- (S-16) ZERO CORPORATION, 777 Front St., Burbank, CA 91503 (213) 846-4191 - 450,000 shares of common stock. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is a designer and manufacturer of specialized metal enclosures, principally for the electronics industry. (File 2-75729 - Jan. 19) (Br. 6)
- (S-14) BAKER INTERNATIONAL CORPORATION, 500 City Parkway West, Orange, CA 92668 (714) 634-2333 - 1,929,461 shares of common stock. (File 2-75730 - Jan. 19) (Br. 9)
- (S-16) NEWPORT CORPORATION, 18235 Mt. Baldy Circle, Fountain Valley, CA 92708 (714) 963-9811 - 155,483 shares of common stock. (File 2-75732 - Jan. 19) (Br. 9)
- (S-8) NICKLOS OIL & GAS COMPANY, 5200 First International Plaza, 1100 Louisiana St., Houston, TX 77002 (713) 658-8245 - 75,000 shares of common stock. (File 2-75733 - Jan. 19) (Br. 4)
- (S-8) MINNESOTA GAS COMPANY, 733 Marquette Ave., Minneapolis, MN 55402 (612) 372-4664 - 500,000 shares of common stock. (File 2-75734 - Jan. 15) (Br. 7)
- (S-16) COMMONWEALTH EDISON COMPANY, 37th Floor, One First National Plaza, P.O. Box 767, Chicago, IL 60690 (312) 294-4321 - 10,000,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group, Bache Halsey Stuart Shields Incorporated, The First Boston Corporation, and Dean Witter Reynolds Inc. The company is principally engaged in the production, purchase, transmission, distribution and sale of electricity. (File 2-75735 - Jan. 19) (Br. 7)

- (N-1) THE FREEDOM FUND, 99 High St., Boston, MA 02110 - an indefinite number of shares of beneficial interest. (File 2-75736 - Jan. 18) (Br. 18 - New Issue)
- (S-8) JACOBS ENGINEERING GROUP INC., 251 South Lake Ave., Pasadena, CA 91101 (213) 449-2171 - 64,350 common shares. (File 2-75737 - Jan. 19) (Br. 5)
- (S-8) METRO-GOLDWYN-MAYER FILM CO., 10202 W. Washington Blvd., Culver City, CA 90230 (213) 558-5000 - 750,000 shares of common stock. (File 2-75738 - Jan. 19) (Br. 3)
- (S-1) AMQUEST 1982 DRILLING PROGRAM, Two NorthPark East, Suite 800, Dallas, TX 75231 - 1,000 units of preformation limited partnership interests at \$10,000 per unit. (File 2-75739 - Jan. 19) (Br. 3 - New Issue)
- (S-12's) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for ordinary shares of Amadeus Oil N.L.; and for shares of Winsor Industrial Corporation Ltd. (File 2-75740 and 2-75741 - Jan. 18) (Br. 99 - New Issues)
- (S-8) ADAGE, INC., One Fortune Dr., Billerica, MA 01821 (617) 367-7500 - 75,000 shares of common stock. (File 2-75742 - Jan. 19) (Br. 10)
- (S-16) NEWPARK RESOURCES, INC., 2900 Ridgelake Dr., Metairie, LA 70002 (504) 838-8222 - 146,300 shares of common stock. The company provides services and products used in oil and gas exploration and production. (File 2-75743 - Jan. 15) (Br. 3)

REGISTRATIONS EFFECTIVE

Jan. 8: Sunbelt Growth Fund, Inc., 2-74125.
 Jan. 11: Northwest Funding, Inc., 2-75198.
 Jan. 12: Bancshares Corporation, 2-74363; Commerce Southwest Inc., 2-74795; The Corporate Income Fund, One Hundred Sixty Eighth Short Term Series, 2-75299; The Funny Old World Limited Partnership, 2-73144; Municipal Investment Trust Fund, Eighth Three Year Series, 2-73673; The Municipal Bond Trust, Series 102, 2-74501; New York Municipal Trust, Series 18, 2-73829; Nuveen Tax-Exempt Bond Fund - Multi-State, Series 31, 2-74692; Petro American, Inc., 2-75141; Puget Sound Power & Light Co., 2-75340.

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Corporation Finance and Investment Management. These letters express the view of the Division with respect to novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Section, 1100 L Street, N.W., Room 6101, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 10 cents per page.

DIVISION OF CORPORATION FINANCE

COMPANY	ACT/SECTION/RULE OR RELEASE	DATE MAILED	PUBLIC AVAILABILITY DATE
Thomas D. Murry, Esq. (Rel. No. 33-6281)	'33 Act/§3(a)(2)	11/5/81	12/7/91
Grow Group, Inc.	'34 Act/Rule 16b-3(b)	11/16/81	12/16/81
National Credit Union Administration	'33 Act/§3(a)(2) '34 Act/§3(a)(12) '39 Act/§304(a)(4)	11/16/81	12/16/81

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS CONT.

Bendix Corporation	'34 Act/Rule 14a-8(c)(4)	11/16/81	12/16/81
Hannaford Bros. Co.	'33 Act/§2(3)	11/16/81	12/16/81
Clifton Forge-Waynesboro Telephone Co.	'33 Act/§2(3)	11/18/81	12/18/81
American Brands, Inc.	'34 Act/Rule 16b-3(b) & (e)	11/24/81	12/24/81
B. F. Saul Real Estate Investment Trust	'34 Act/Rule 14a-8(c)(9)	11/24/81	12/24/81

DIVISION OF INVESTMENT MANAGEMENT

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
United Missouri Bank of Kansas City, N.A.	ICA '40/§§ 3(c)(3), 3(c)(11)	12/1/81	12/31/81
Investors Planning Associates Limited	ICA '40/§ 7(d)	12/8/81	1/7/82
Gordon V. Axon	IAA '40/§ 206	12/8/81	1/7/82
Independent Administrators Inc.	IAA '40/§ 202 (a)(11)(C)	12/8/81	1/7/82
Oppenheimer Money Market Fund, Inc.	1933 Act/§§ 2(10)(a), 5(b)(1), 10(a), Rule 434d	12/8/81	1/7/82
Eugene Kaufman Inc.	IAA '40/Rules 204-2(b) and 206(4)-2	12/8/81	1/7/82
Instel Fund, Inc.	ICA '40/Rule 17j-1(c) 1934 Act/§ 16	12/10/81	1/11/82
Institutional Liquid Assets	ICA '40/§§ 13(a)(2), 18(f), 22(f), 17(d), 22(g) & Rule 17d-1	12/15/81	1/14/82

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period December 28 - 31, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Merchant Navy Officers Pension Fund Trustees Ltd. (U.K.)	New Plan Realty Trust (NYC) Shares of Beneficial Interest - 910,000 (21.5%)	12-28-81

ACQUISITION REPORTS CONT.

Triumph International (Hong Kong) (Hong Kong) Ltd. Triumph International Holding GmbH (West Germany), Parent	NCC Industries, Inc. (Cortland, NY) Common Stock - 534,781 shares Common Stock - 2,500,000 shares on exercise of option	12-28-81
John A. Geishecker, Jr.	Rule Industries, Inc. (Gloucester, MA) Common Stock - 149,932 shares	12-28-81
* Douglas P. Fields Frederick M. Friedman, Individually Trustees and as Custodians Gerald Gelles Phyllis M. Gelles, et al	TDA Industries, Inc. (NYC) Common Stock - 528,186 shares (70.8%) Common Stock - 424,000 shares on conversion of Preferred Stock	12-28-81
Rank Industries America, Inc. (Wholly-owned subsidiary of Rank Organisation Ltd. (U.K.))	Telecom Equipment Corp. (Long Island City, NY) Common Stock - 740,000 shares (18.58%)	12-28-81
* Courtland-Transco, Inc. Courtland Properties Advisory Corp.	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 76,398	12-28-81
* Maurice Wiener	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 80,667	12-28-81
* SZRL Investments	Vista Mortgage & Realty, Inc. (Dallas, TX) Common Stock - 278,112 shares (23.5%)	12-28-81
QPO Corp. MBT Corporation Julius Trump Edmond M. Trump, et al	Wieboldt Stores, Inc. (Chicago, IL) Common Stock - 864,130 shares (31.2%)	12-28-81
Kidder, Peabody & Co. Inc.	Credithrift Financial Corporation (Evansville, IN) 2.75% Conv. Preferred Stock - 34,400 shares	12-29-81
* Stanley Apfelbaum	First Coinvestors, Inc. (Albertson, NY) Common Stock - 236,000 shares (23.6%)	12-29-81
Viridian Investments Ltd. TEK Partners	Land Resources Corporation (North Miami, FL) Common Stock - 303,490 shares	12-29-81
* NVF Company Security Management Corp. Victor Posner	APL Corporation (Great Neck, NY) Common Stock - 1,455,230 shares (45.8%)	12-30-81
WEPCo Energy Company W. E. Plechaty Co., Parent	Atlantic Oil Corporation (Denver, CO) Common Stock - 525,100 shares (14.5%) (WEPCo has entered into an agreement to acquire 525,000 of above shares.)	12-30-81
* Conley Brooks, Individually and as Trustee Allbrook & Co.	Brooks Resources Corporation (Bend, OR) Common Stock - 1,161,506 shares (34.26%)	12-30-81
* John M. Hollern, Individually and as Trustee Hollybrook & Co.	Brooks Resources Corporation (Bend, OR) Common Stock - 1,160,556 shares (34.23%)	12-30-81
Severyn Ashkenazy	Financial Federation, Inc. (Los Angeles, CA) Capital Stock - 420,000 shares	12-30-81
William F. Cory Marcella McKillip Martin G. Carver Lucille A. Carver, et al	Flagship Banks Inc. (Miami, FL) Common Stock - 386,500 shares	12-30-81
Motorola, Inc.	Four-Phase Systems, Inc. (Cupertino, CA) Common Stock - 750,000 shares (11.7%) on exercise of option	12-30-81

ACQUISITION REPORTS CONT.

* MH Capital Corp. Geneve Capital Group, Inc., Parent	Madison Company (Middleton, WI) Common Stock - 273,642 shares (26.76%)	12-30-81
* Irwin L. Jacobs Daniel T. Lindsay Dennis M. Mathisen Gerald A. Schwalbach Ralph Klein	Pabst Brewing Company (Milwaukee, WI) Common Stock - 954,805 shares (11.7%)	12-30-81
SDN Corporation Saul E. Ashkenazi Ely E. Ashkenazi Morris Franco, et al	Soundesign Corporation (Jersey City, NJ) Common Stock - 1,599,121 shares (72%) Common Stock - 18,500 shares on exercise of options	12-30-81
Life Investors, Inc.	USP Real Estate Investment Trust (Cedar Rapids, IA) Shares of Beneficial Interest - 820,804 (32.8%) (696,254 of above shares were acquired pursuant to the Tender Offer.)	12-30-81
Jerome T. Osborne, Sr. Michael E. Osborne Richard M. Osborne Marian R. Nathan	Broadview Financial Corporation (Cleveland, OH) Common Stock - 162,500 shares	12-31-81
* De Rance, Inc.	Delta Queen Steamboat Co. (Cincinnati, OH) Common Stock - 98,400 shares (10.66%)	12-31-81
Hallwood Holdings B.V. (Netherlands)	First Pennsylvania Mortgage Trust (Boston, MA) Shares of Beneficial Interest - 2,805,021	12-31-81
* American Values, N.V. (Netherlands Antilles)	Larsen Company (Greenbay, WI) Common Stock - 48,622 shares	12-31-81
* De Rance, Inc.	Stewart Sandwiches, Inc. (Norfolk, VA) Common Stock - 136,400 shares	12-31-81
* Warren E. Buffett Charles T. Munger	Tenneco Offshore Company, Inc. (Houston, TX) Common Stock - 439,400 shares	12-31-81
* George B. Clairmont Cyrus C. Hoffman George Clairmont, Trustees Nutre S.A. (Panama)	Wayne-Gossard Corporation (Chattanooga, TN) Common Stock - 433,984 shares (36%) Common Stock - 38,200 shares on conversion of Preferred Stock	12-31-81
B-E Acquisitions, Inc. (Wholly-owned subsidiary of Bucyrus-Erie Company)	Western Gear Corporation (Lynwood, CA) Common Stock - 6,074,527 shares (99.4%) (3,217,587 of above shares were acquired pursuant to the Tender Offer.)	12-31-81