

sec news digest

LIBRARY
MAR 2 1982

Issue 82-39

U.S. SECURITIES AND
EXCHANGE COMMISSION

March 1, 1982

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST FOX FIRE ASSOCIATES, INC., OTHERS

The Commission announced that public administrative proceedings have been ordered against Fox Fire Financial Associates, Inc. (Fox Fire), a Denver, Colorado SECO broker-dealer, and its principals, Mark W. Stephenson and David Ray Craig, also of Denver, Colorado. The order for proceedings alleges that Fox Fire, aided and abetted by Stephenson and Craig, willfully violated provisions of the Securities Exchange Act of 1934, as amended, relating to, among other things, net capital, customer protection, telegraphic notices, recordkeeping and broker-dealer reporting requirements, including the filing of a false Form BD and a false financial statement attached thereto. A hearing will be scheduled to take evidence on the staff's allegations and to afford the respondents an opportunity to offer any defenses thereto and for the purpose of determining whether any action of a remedial nature should be ordered by the Commission. (Rel. 34-18495)

CIVIL PROCEEDINGS

COMPLAINT NAMES FIRST COLORADO INVESTMENTS AND SECURITIES, INC.

The Denver Regional Office announced that on February 11 the Commission filed an Application for Temporary Restraining Order and a Civil Complaint in the U.S. District Court for the District of Colorado naming First Colorado Investments and Securities, Inc., a Denver brokerage firm, seeking in sum and substance to temporarily restrain and enjoin First Colorado from violating, among other things, provisions of the Securities Exchange Act of 1934 and the rules thereunder relating to: recordkeeping, record preservation, net capital and customer reserve protection requirements governing broker-dealers; notice requirements, the prompt payment for securities and extension of credit requirements.

The Commission is also seeking an Order Appointing a Special Officer to, among other things, take charge of all First Colorado's books and records; to review, supervise and represent to the Court the accuracy of the books and records, customer reserves and net capital computations; and attest to the defendant's compliance with the Commission's rules relating thereto, and such other and further relief as the Court may direct.

The Commission's complaint alleges that, among other things, First Colorado: (1) engaged in the business of a broker and dealer while it was in violation of the Commission's net capital rule; (2) engaged in the business of a broker and dealer while it was in violation of the Commission's customer reserve protection rule; (3) failed to make and keep current books and records and failed to preserve certain of its books and records in violation of the Commission's books and recordkeeping requirements; and (4) failed to give notice to the Commission that its aggregate indebtedness had exceeded its net capital in violation of the Commission's financial and operational reporting and notice requirements.

The Commission is seeking to enjoin First Colorado from doing any business as a broker-dealer; purchasing or selling any and all of its assets; and transacting any business in all bank accounts, customer and broker-dealer accounts thereby freezing those accounts until such time as the Special Officer can prove to the Court that the First Colorado's books and records are current and accurate and that First Colorado is in compliance with the Commission's net capital and customer reserve requirements. (SEC v. First Colorado Investments and Securities, Inc., USDC Colorado, Civil Action No. 82z235). (LR-9597)

INVESTMENT COMPANY ACT RELEASES

FIRST AMERICAN MONEY FUND, INC.

An order has been issued, subject to conditions, pursuant to Section 6(c) of the Act, exempting First American Money Fund, Inc. from the provisions of Section 2(a) (41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit First American Money Fund, Inc. to compute its net asset value per share using the amortized cost method of valuation. (Rel. IC-12249 - Feb. 25)

AXE-HOUGHTON MONEY MARKET FUND, INC.

An order has been issued on an application filed by Axe-Houghton Money Market Fund, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified management investment company, pursuant to Section 6(c) of the Act, exempting it from provisions of Section 2(a) (41) of the Act and Rules 2a-4 and 22c-1 thereunder to extent necessary to permit it to use the amortized cost valuation method for the purposes of pricing its shares for sale, redemption and repurchase, subject to specific conditions. (Rel. IC-12250 - Feb. 26)

AMERICAN MONEY MARKET FUND

A notice has been issued giving interested persons until March 19 to request a hearing on the application of American Money Market Fund for an order of exemption from Section 2(a) (41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to calculate its net asset value per share based on the amortized cost method of valuing assets. (Rel. IC-12251 - Feb. 26)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until March 23 to request a hearing on a proposal by the American Electric Power Company, Inc., a registered holding company, to organize a new consulting subsidiary serving non-affiliates and to invest up to \$1 million in the new subsidiary by common stock purchases or capital contributions. (Rel. 35-22403 - Feb. 26)

SENECA RESOURCES CORPORATION

A supplemental order has been issued authorizing Seneca Resources Corporation, subsidiary of National Fuel Gas Company (National), to issue and sell short-term notes up to an aggregate of \$25 million to banks. The notes will be guaranteed by National. (Rel. 35-22404 - Feb. 26)

ALABAMA POWER COMPANY

A notice has been issued giving interested persons until March 22 to request a hearing on a proposal by Alabama Power Company, subsidiary of The Southern Company, to form and acquire the stock of a new subsidiary, Columbia Fuels, Inc. (Fuels) and for Fuels to enter into a credit agreement for an aggregate amount of \$100 million to support commercial paper issuances and to provide direct loans. The proceeds will be used to pay the costs of acquiring, processing and fabricating nuclear fuel, to which Fuels will hold title, for lease to and use by Alabama Power Company in its Joseph M. Farley Nuclear Plant. The lender will be granted a security interest in the nuclear fuel. (Rel. 35-22406 - Feb. 26)

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-18) VOYAGER REINSURANCE COMPANY, 2255 Phyllis St., Jacksonville, FL 32202 (904-387-6471) - 50,000 shares of common stock. The company intends to engage in business of reinsuring credit life and credit disability insurance. (File 2-76118-A - Feb. 17) (Br. 10 - New Issue)
- (S-18) TRANSITION METALS CORPORATION, 3615 Pacific Boulevard, SW, Albany, Oregon 97321 - 5,000,000 shares of common stock. Underwriter: Omega Northwest Inc., Portland, Oregon. The company was organized to acquire the business, facilities, name and certain other assets of McCracken Metals, Inc. (File 2-76137-S - Feb. 19) (Br. 6 - New Issue)
- (S-18) LONG SHORE DEVELOPMENT CORPORATION, 9400 Ventnor Ave., Margate, NJ 08402 - 5,600,000 units (each consisting of 1 share of common stock and 1 warrant to purchase one share of common stock; 5,600,000 of common stock underlying warrants. Underwriter: William C.M. Kivlan Stabb & Montagu, Ltd., New York, NY. The company intends to engage in the business of constructing and selling residential bay front homes. (File 2-76176-NY - Feb. 22) (Br. 5 - New Issue)
- (S-18) PRIVATE SCREENINGS, INC., 330 West 42nd St., New York, NY 10036 - 440,000 units, consisting of one share of common stock and 1/2 warrant; 220,000 underlying shares of common stock. Underwriter: Shoenberg, Hieber Inc. The company distributes, on a single filmand pay television basis, adult and action/adventure programming. (File 2-76178-NY - Feb. 22) (Br. 3 - New Issue)
- (S-18) 21ST CENTURE ENVELOPE CO., INC., 900 Grand Boulevard, Deep Park, NY 11729 - 1,375,000 shares of common stock. Underwriter: Jay W. Kaufmann & Co., New York, NY. The company manufactures and sells a two-way envelope. (File 2-76214-NY - Feb. 24) (Br. 8 - New Issue)
- (S-18) ALL THINGS, INC., c/o Benjamin G. Sprecher, 11 Park Pl., Suite 1715, New York, NY 10007 - 15,000,000 shares of common stock, 1,500,000 warrants to purchase common stock (with underlying common shares). Underwriter: Monarch Funding Corp., New York, NY. The company intends to open a store which will sell moderately-priced women's accessories and lingerie. (File 2-76219-NY - Feb. 24) (Br. 2 - New Issue)
- (S-16) PORTLAND GENERAL ELECTRIC COMPANY, 121 S.W. Salmon St., Portland, OR 97204 (503-226-8333) - 2,000,000 shares of cumulative preferred stock (\$25 par value). Underwriters: Merrill Lynch White Weld Capital Markets Group; Blyth Eastman Paine Webber Inc.; Dean Witter Reynolds Inc.; and The First Boston Corporation. (File 2-76230 - Feb. 26) (Br. 8)
- (S-1) UNITED BANKERS, INC., 800 Washington Ave., Waco, TX 76701 (817-756-6641) - 440,000 shares of common stock. Underwriter: Eppler, Guerin & Turner, Inc. The company is a bank holding company. (File 2-76231 - Feb. 26) (Br. 1 - New Issue)
- (S-16) OCCIDENTAL PETROLEUM CORPORATION, 10889 Wilshire Blvd., Los Angeles, CA 90024 (213-879-1700) - \$100 million of notes, due 1989. Underwriters: Kidder, Peabody & Co. Inc.; Blyth Eastman Paine Webber Inc.; Dean Witter Reynolds Inc.; Donaldson, Lufkin & Jenrette Securities Corp. (File 2-76232 - Feb. 26) (Br. 4)
- (S-1) STRIKER PETROLEUM CORPORATION, 5575 DTC Parkway, Suite 350, Englewood, CO 80111 (303-770-7176) - 24,413 shares of common stock (issuable upon exercise of common stock purchase warrants; 24,413 warrants to purchase common stock. (Exchange Offer) (File 2-76233 - Feb. 26) (Br. 10)
- (S-16) REPUBLIC CORPORATION, 1900 Avenue of the Stars, Suite 2700, Los Angeles, CA 90067 (213-553-3900) - 166,671 shares of common stock; 87,907 warrants to purchase common stock. (File 2-76234 - Feb. 26) (Br. 6)
- (S-1) XEROX CREDIT CORPORATION, Two Pickwick Plaza, Greenwich, CT 06836 - \$100 million of notes, due 1989. Underwriters: Salomon Brothers Inc. and Goldman, Sachs & Co. (File 2-76235 - Feb. 26) (Br. 2)
- (S-11) GUARANTEED MORTGAGE CORPORATION, 480 South Syracuse St., Denver, CO 80237 - \$25 million of GNMA-Collateralized bonds, Series C, due 2012. Underwriter: Blunt Ellis & Loewi Inc. The company is a limited purpose financing subsidiary of Pulte Financial Companies, Inc. (File 2-76236 - Feb. 26) (Br. 1)
- (S-14) INDEPENDENCE BANCORP, INC., Seventh and Chestnut Sts., PO Box 67, Perkasio, PA 18944 (215-257-6501) - 1,041,930 shares of common stock. (File 2-76237 - Feb. 26) (Br. 2 - New Issue)
- (S-16) PHILADELPHIA ELECTRIC COMPANY, PO Box 8699, 2301 Market St., Philadelphia, PA 19101 (215-841-4000) - \$100 million of first and refunding mortgage bonds, due 2012. Underwriter: Drexel Burnham Lambert Inc. and The First Boston Corporation. (File 2-76238 - Feb. 26) (Br. 7)

- (S-16) ALASKA AIRLINES, INC., 19300 Pacific Highway South, Seattle, WA 98188 (206-433-3200) - 600,000 shares of common stock. Underwriter: Drexel Burnham Lambert Inc. The company is a certificated air carrier. (File 2-76239 - Feb. 26) (Br. 3)
- (S-16) COMMONWEALTH EDISON COMPANY, 37th Floor, One First National Plaza, PO Box 767, Chicago, IL 60690 (312-294-4321) - \$200 million of first mortgage bonds, Series 45. Underwriter: Morgan Stanley & Co. Inc. and Salomon Brothers Inc. (File 2-76240 - Feb. 26) (Br. 7)
- (S-16) ILLINOIS POWER COMPANY, 500 South 27th St., Decatur, IL 62525 (217-424-6600) - 4,000,000 shares of common stock. Underwriter: Lazard Freres & Co. (File 2-76241 - Feb. 26) (Br. 8)
- (S-8) NIAGARA MOHAWK POWER CORPORATION, 300 Erie Boulevard West, Syracuse, NY 13020 (315-474-1511) - 6,000,000 shares of common stock. (File 2-76242 - Feb. 26) (Br. 7)
- (S-1) GODFATHER'S PIZZA, INC., 9140 West Dodge Rd., Omaha, Neb. 68114 - 1,485,000 shares of common stock. Underwriter: E.F. Hutton & Company Inc. The company franchises and operates a national network of pizza restaurants. (File 2-76243 - Feb. 26) (Br. 4 - New Issue)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - seeks registration of 100,000 American Depositary Receipts for shares of U.S. \$0.20 Each of Nimslo International Limited (incorporated in Bermuda). (File 2-76244 - Feb. 25) (Br. Bod.)
- (S-16) BURROUGHS CORPORATION, Burroughs Pl., Detroit, MI 48232 (313-972-7000) - 315,000 shares of common stock. (File 2-76246 - Feb. 26) (Br. 10)
- (S-6) NEW YORK MUNICIPAL TRUST, SERIES 19 - 10,000 units. Depositor: Bear, Stearns & Co., 55 Water St., New York, NY 10041. (File 2-76247 - Feb. 26) (Br. 16 - New Issue)
- (S-6) CARDINAL TAX-EXEMPT BOND TRUST - 7,500 units. Depositor: The Ohio Company, 155 East Broad St., Columbus, OH 43215. (File 2-76248 - Feb. 26) (Br. 18 - New Issue)
- (S-1) GREAT LAKES FINANCIAL RESOURCES, INC., 13057 South Western Ave., Blue Island, IL 60406 (312-385-2200) - 240,000 shares of common stock. (Exchange Offer) (File 2-76249 - Feb. 26) (Br. 2 - New Issue)
- (S-6's) MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED NINETEENTH MONTHLY PAYMENT SERIES; THE CORPORATE INCOME FUND, ONE HUNDRED FORTY-EIGHTH MONTHLY PAYMENT SERIES (A Unit Investment Trust); and MUNICIPAL INVESTMENT TRUST FUND, FORTY-FOURTH NEW YORK SERIES - each are offering an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, NY 10080; Dean Witter Reynolds Inc.; Bache Halsey Stuart Shields Inc.; and Shearson/American Express Inc. (File 2-76250, 2-76251 and 2-76252 - Feb. 26) (Br. 17 - New Issues)
- (S-15) INTERMEDICS, INC., 240 Tarpon Inn Village, Freeport, TX 77541 (713-233-8611) - 80,000 shares of common stock. (File 2-76254 - Feb. 26) (Br. 8)
- (S-7) PORTA SYSTEMS CORP., 6901 Jericho Turnpike, Syosset, NY 11791 (516-364-9300) - 715,000 shares of common stock. Underwriter: Drexel Burnham Lambert Inc. The company develops, designs and manufactures proprietary telecommunications equipment. (File 2-76256 - Feb. 26) (Br. 7)
- (S-6) TAX EXEMPT SECURITIES TRUST, APPRECIATION SERIES 3 - 15,000 units. Depositors: Smith, Barney Harris Upham & Co. Inc., 1345 Avenue of the Americas, New York, NY 10019; Kidder, Peabody & Co. Inc.; and Drexel Burnham Lambert Inc. (File 2-76264 - Feb. 26) (Br. 16 - New Issue)

REGISTRATIONS EFFECTIVE

Jan. 29: Envirejer-Medical, Inc., 2-74607-D.
 Feb. 5: Electronic Leisure Industries, Inc., 2-73262-D.
 Feb. 16: CFS Corp., 2-75929; A. T. Cross Co., 2-76024; Florida Progress Corp., 2-75824; Fort Wayne National Corp., 2-75725; Keystone Bancshares, Inc., 2-75781; Midwest Commodity Fund II Limited Partnership, 2-75495; Petroleum Investments, Ltd., 2-74828; Petromar International, Ltd., 2-75636.

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 February 8 - 11, 1982. 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>
Hospital Trust Corporation	National Columbus Bancorp, Inc. (Providence, RI) Common Stock - 108,608 shares (57.6%) on exercise of option	2-8-82
* Louisiana-Pacific Corporation	National Gypsum Company (Dallas, TX) Common Stock - 1,612,500 shares (10.2%)	2-8-82
* Loblaw Companies Limited (Canada)	National Tea Co. (Rosemont, IL) Common Stock - 8,397,771 shares (100%)	2-8-82
* Circle K Corporation	Nucorp Energy, Inc. (San Diego, CA) Common Stock - 1,734,000 shares	2-8-82
Walter Scott, Jr.	Omaha National Corporation (Omaha, NE) Common Stock - 101,210 shares	2-8-82
* Irwin L. Jacobs Rodney P. Burwell Daniel T. Lindsay Dennis M. Mathisen, et al	Pabst Brewing Company (Milwaukee, WI) Common Stock - 1,307,005 shares (16%)	2-8-82
* American Financial Corp. American Financial Enterprises, Inc. Carl H. Lindner	Penn Central Corporation (NYC) Common Stock - 2,286,454 shares Common Stock - 1,588,567 shares on conversion of Preference Stock	2-8-82
* E. Griffin Strassenburgh	R. D. Products, Inc. (Victor, NY) Common Stock - 384,034 shares (Included above are shares owned by his wife and also Mr. Strassenburgh has a proxy to vote 126,666 of above shares.)	2-8-82
Thomas C. Andersen	SBE, Inc. (Watsonville, CA) Common Stock - 900,000 shares (13%)	2-8-82
* Gary V. Lewellyn	Safeguard Scientifics, Inc. (King of Prussia, PA) Common Stock - 1,097,000 shares (24.4%)	2-8-82
John Castaldi Sam Nissenson Martin Frederick Robert Stahl	Supreme Equipment & Systems Corp. (Brooklyn, NY) Common Stock - 279,544 shares (25.6%)	2-8-82
* Milton S. Cohn	United Aircraft Products, Inc. (NYC) Common Stock - 308,361 shares (20.8%) Common Stock - 4,472 shares on exercise of option	2-8-82
* Paul O. Koether Westwind Industries, N.V. (Netherlands Antilles) Citrus County Land Bureau Inc. Natalie I. Koether	Vyquest, Inc. (Clifton, NJ) Common Stock - 162,776 shares	2-8-82

ACQUISITION REPORTS, cont.

* Raymond H. Hefner, Jr. Bonnie B. Hefner, Individually and as Trustees Gary F. Fuller, Trustee Hefner Holding Co. Ltd.	Anta Corporation (Oklahoma City, OK) Common Stock - 1,400,974 shares (33.13%)	2-9-82
* Geneve Corporation Honor Capital Corp.	Geneve Capital Group, Inc. (NYC) Common Stock - 585,010 shares (58.25%) 1st Conv. Preferred Stock - 260,843 shares (78.66%) 2nd Conv. Preferred Stock - 500,000 shares (100%) 3rd Preferred Stock - 75,000 shares (100%)	2-9-82
Ira Barnak	Government Services Savings & Loan Inc. (Bethesda, MD) Guaranty Stock - 44,000 shares	2-9-82
* Charter Company	Home Federal Savings & Loan Assn. of Palm Beach (Palm Beach, FL) Common Stock - 69,900 shares	2-9-82
* Independent Investors, Inc.	Lane Wood, Inc. (Dallas, TX) Common Stock - 42,000 shares	2-9-82
* Charles A. Birbara, Individually and as Trustee	Lane Wood, Inc. (Dallas, TX) Common Stock - 64,000 shares	2-9-82
* Leon Meyers Helen R. Scheuer, Individually, Executors and as Trustees Richard J. Scheuer George H. Heyman, Jr., Individually and as Trustees, et al	Southdown, Inc. (Houston, TX) Common Stock - 2,286,920 shares (32.81%)	2-9-82
* Baldwin & Lyons, Inc., Parent Protective Insurance Company Sagamore Insurance Company	American Equity Investment Trust (Cedar Rapids, IA) Shares of Beneficial Interest - 251,200 (10.05%)	2-10-82
Freehold Investments N.V. (Netherlands Antilles) Morgens, Waterfall & Company Inc. Edwin Morgens Bruce Waterfall	Amrep Corporation (NYC) Common Stock - 231,000 shares	2-10-82
* Orton/McCullough Crane Co. Inc.	Athey Products Corporation (Raleigh, NC) Common Stock - 233,652 shares (30.83%)	2-10-82
* OTR - Nominee name for the State Teachers Retirement Board of Ohio	Clopay Corporation (Cincinnati, OH) Common Stock - 191,007 shares (16.2%)	2-10-82
* First Eagle Fund N.V. (Netherlands Antilles) Arnhold & S. Bleichroeder, Inc.	Datascope Corp. (Paramus, NJ) Common Stock - 171,500 shares	2-10-82
Thomas A. Eazor	Eazor Express, Inc. (Pittsburgh, PA) Common Stock - 621,300 shares (76.6%)	2-10-82
Thomas C. Eazor	Eazor Express, Inc. (Pittsburgh, PA) Common Stock - 701,300 shares (Mr. Eazor has the right to dispose of 621,300 of above shares.)	2-10-82
* Halco Industries, Inc. Maurice A. Halperin Barry S. Halperin Carol Minkin	Empire of Carolina, Inc. (NYC) Common Stock - 150,500 shares Common Stock - 703,027 shares (37.6%) on conversion of Debentures	2-10-82
Arm Bar Investors Co., Ltd. Wizzer Investors Co., Ltd. Nelson Investors Co., Ltd. (Wholly-owned subsidiaries of Hanover Companies, Inc.)	Executive House, Inc. (Chicago, IL) Common Stock - 156,000 shares	2-10-82

ACQUISITION REPORTS, cont.

* Mutual Savings Life Insurance Co. Joseph P. Dorignac, Jr. Louis J. Roussel Louis J. Roussel, III, et al	Fair Grounds Corporation (New Orleans, LA) Common Stock - 249,679 shares (63.2%)	2-10-82
WP Films Associates WP Films, Inc. Warburg, Pincus Capital Corp. E. M. Warburg, Pincus & Co., Inc. Warburg, Pincus & Co.	Filmway, Inc. (Los Angeles, CA) Common Stock - 514,691 shares (14.1%) Common Stock - 360,674 shares on conversion of Preference Stock	2-10-82
* Louis Berkman Louis Berkman Company	First Financial Group, Inc. (Washington, PA) Common Stock - 108,141 shares (37%)	2-10-82
* Lifeshares of Nebraska, Inc. Farm & Home Life Insurance Co. Life Insurance Co. of Arizona James M. Fail, Parent	First United, Inc. (Gary, IN) Common Stock - 2,139,730 shares (51.5%)	2-10-82
Gulf + Western Industries, Inc. Charles G. Bluhdorn	Graniteville Company (Graniteville, SC) Common Stock - 242,700 shares	2-10-82
* Tengelmann Warenhandels-gesellschaft (West Germany) Erivan Haub (West Germany)	Great Atlantic & Pacific Tea Co., Inc. (Montvale, NJ) Common Stock - 18,942,933 shares (50.7%)	2-10-82
* Gerald A. Mason East Jordan Iron Works, Inc.	Holly's, Inc. (Grand Rapids, MI) Common Stock - 51,765 shares (11.39%) Common Stock - 67,392 shares (11.4%) on conversion of Preferred Stock	2-10-82
* Borg-Warner Corporation	Hughes Tool Company (Houston, TX) Common Stock - 10,330,544 shares (20.05%)	2-10-82
* Van Enterprises, Inc.	Kustom Electronics, Inc. (Shawnee Mission, KS) Common Stock - 657,314 shares (38.4%)	2-10-82
* Icahn Capital Corporation Icahn & Co., Inc. C.C.I. & Associates Picara Valley N.V. (Netherlands Antilles)	Marshall Field & Company (Chicago, IL) Common Stock - 1,850,100 shares (17.2%)	2-10-82
* Bessemer Securities Corporation Bessemer Trust Company	Mortgage Growth Investors (Boston, MA) Common Stock - 332,700 shares (12.6%)	2-10-82
* Jerry Steer Larry Ludden John Cotton	Northeast Bankshare Association (Portland, ME) Common Stock - 100,095 shares	2-10-82
Allen & Company American Diversified Enterprises, Inc. Susan K. Wilson Bruce Allen, et al	Oceanic Exploration Company (Denver, CO) Common Stock - 287,100 shares	2-10-82
* Hilltro Corp. Womco, Inc. R. Wayne Oldham Henry R. Hillenmeyer	Southern Hospitality Corp. (Nashville, TN) Common Stock - 1,199,523 shares (61.9%) Common Stock - 952,675 shares on conversion of Preferred Stock	2-10-82
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Tiger International, Inc. (Los Angeles, CA) Common Stock - 3,726,400 shares (21.92%)	2-10-82
* Transamerica Corporation	Transamerica Realty Investors (San Francisco, CA) Shares of Beneficial Interest - 966,900 (24.2%)	2-10-82
* D. F. Antonelli, Jr. William N. Demas, Individually and as Trustees	Washington Corporation (Chevy Chase, MD) Common Stock - 695,683 shares (32.2%) Common Stock - 84,970 shares on exercise of options	2-10-82

ACQUISITION REPORTS, CONT.

Madison Fund, Inc.	ACF Industries, Inc. (NYC) Common Stock - 1,370,000 shares (14.97%)	2-11-82
Agfa-Gevaert Graphics, Inc. Agfa-Gevaert, Inc. Agfa-Gevaert N.V. (Belgium) Agfa AG (West Germany) Bayer AG (West Germany)	Compugraphic Corporation (Wilmington, MA) Common Stock - 5,576,823 shares (69.4%) (2,494,823 of above shares were acquired pursuant to the Tender Offer.)	2-11-82
Benson A. Selzer	Empire of Carolina, Inc. (NYC) Common Stock - 54,667 shares Common Stock - 32,000 shares on conversion of Debentures	2-11-82
Kazlow Consultants, Inc. Daniel Lezak Herbert Wolas	Five Star Energy Corporation (San Antonio, TX) Common Stock - 8,220,000 shares (44.7%)	2-11-82
* Warren E. Buffett Berkshire Hathaway Inc. National Indemnity Company National Fire & Marine Insurance Co., et al	Handy & Harman (NYC) Common Stock - 2,318,400 shares (16.84%)	2-11-82