

sec news digest

LIBRARY

Issue 82-18

JAN 29 1982

January 28, 1982

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

ADDITION TO WEEKLY CALENDAR

Thursday, February 4

- * Chairman Shad will testify before the Securities Subcommittee of the Senate Committee on Banking, Housing, and Urban Affairs concerning the Treasury proposal to amend the Glass-Steagall Act. The hearing will begin at 10:00 a.m. in Room 5302, Dirksen Senate Office Building.

REALIGNMENT OF STAFF IN GENERAL COUNSEL

The Office of the General Counsel has realigned its management staff to streamline the reporting and review functions of the Office. Under this realignment, John T. Shinkle, formerly Associate General Counsel (Counseling), has been designated as Deputy General Counsel (Counseling, Legislation and Administration), and is responsible for the Office's counseling function and legislative responsibilities, as well as for the administration of non-securities statutes. Paul Gonson, Solicitor, will supervise the Office's litigation program, as well as its ethics work.

ADMINISTRATIVE PROCEEDINGS

NYSE SANCTION AGAINST RICHARD NEUBERGER MODIFIED

The Commission has modified the sanction imposed by the New York Stock Exchange on Richard Neuberger of New York City, president of a former member firm.

The Commission found, as had the Exchange, that Neuberger violated Exchange rules by failing to testify when requested to do so in an Exchange investigation. It rejected Neuberger's argument that sanctioning him from refusing to testify violated his privilege against self-incrimination. It also rejected Neuberger's contention that he had satisfied his duty to "testify" by offering to give the Exchange's staff an off-the-record interview.

The Exchange barred Neuberger from membership, allied membership, and employment with any member or member organization until such time as the Exchange has completed its investigation, determined a penalty, if any, and the penalty, if any, has been carried out. The Commission noted that the Exchange's sanction was admittedly aimed at encouraging Neuberger's cooperation. It accordingly concluded that the bar imposed on Neuberger should be modified by providing for its termination if he testifies fully and unconditionally on the record in the Exchange's investigation. (Rel. 34-18428)

MICHAEL E. TENNENBAUM SUSPENDED

The Commission has suspended Michael E. Tennenbaum, of Malibu, California, from association with any broker or dealer for one month, effective February 8, 1982. Tennenbaum is a partner of the brokerage firm, Bear, Stearns & Co. During the relevant period, from late 1974 to about mid-1977, Tennenbaum was Bear, Stearns' Senior Registered Options Principal (SROP). The Commission found that Tennenbaum failed to exercise proper supervision over Richard A. Graham, then a salesman in the firm's San Francisco branch office.

In summarizing its conclusions, the Commission stated: "In sum, we think it clear that Tennenbaum failed to exercise reasonable supervision over Graham with a view to preventing his churning of customers' accounts. Although other Bear, Stearns officials had supervisory authority over Graham, Tennenbaum, as SROP, was the firm's highest official in the options area, and admittedly had 'personal regulatory responsibility' with respect to options transactions by firm personnel. He was the only official who could give a salesman authority to handle discretionary options accounts, and he had the power to revoke that authority. But, having given the necessary permission to Graham, one of the few persons in the firm so selected, Tennenbaum failed to fulfill his concomitant responsibility to ensure that the special authority he had conferred was not being abused.

"In this connection, we note that although Tennenbaum designed compliance procedures, he did not adhere to them. He stressed the need for effective supervision by qualified local personnel, including a local [Registered Options Principal (ROP)], but was well aware that the San Francisco office not only lacked an ROP but that supervision over its personnel was seriously deficient. Despite specific warnings that Graham might be engaging in excessive trading, and Tennenbaum's own conclusion as early as March 1975 that such was the case in two of Graham's accounts, he failed to take or recommend any action to investigate Graham's activities. And he never sought to place any meaningful restraints on Graham's authority to handle discretionary accounts."

Citing Tennenbaum's egregious lapse in complying with his supervisory responsibilities, the Commission found the one-month suspension imposed on him by an administrative law judge fully warranted in the public interest. (Rel. 34-18429)

CIVIL PROCEEDINGS

CLOYCE K. BOX PERMANENTLY ENJOINED

The Fort Worth Regional Office announced that on October 16, 1981, the Honorable Robert M. Hill of the U.S. District Court for the Northern District of Texas at Dallas, entered an order permanently enjoining Cloyce K. Box, Dallas, from further violations of the periodic reporting and proxy provisions of the securities laws. Box consented to the Order without admitting or denying the allegations contained in the Commission's complaint.

Three counts alleging that Box had violated the antifraud provisions of the securities laws were dismissed by the District Court and an order was entered on November 20, 1981. The Commission, on January 7, 1982, filed its notice of appeal from the District Court's November 20, 1981 order.

The complaint, filed on September 15, 1980, had alleged that since at least 1973 Bix, OKC Corp.'s chief executive officer, pursuant to secret and undisclosed partnerships and business arrangements, caused OKC Corp. to purchase and sell substantial amounts of petroleum products through certain brokers who were his friends and business associates. It was alleged that, at Box's direction, these "friendly brokers" received preferential price, product delivery and credit arrangements from OKC Corp., and, in turn, resold these products at substantial markups. At least two of these brokers, according to the complaint, then split their profits with Box who, during the period from November 1973 through June 1977, received in excess of \$5 million.

The Court had previously entered an order on December 16, 1980, permanently enjoining OKC Corp., by consent, from further violations of the periodic reporting and proxy provisions of the securities laws. (SEC v. Cloyce K. Box and OKC Corp., CA 3-80-1217D; N.C. Tex., Dallas Div.). (LR-9563)

AMERICAN REAL ESTATE INVESTMENT TRUST ENJOINED

The Los Angeles Regional Office announced that on January 11 the Honorable A. Andrew Hauk, Chief Judge of the U.S. District Court for the Central District of California, entered an Order of Preliminary Injunction against American Real Estate Investment Trust (AREIT) enjoining it from any further violations of Sections 12(g) and 14(a) of the Securities Exchange Act of 1934 (Exchange Act) and Rules 12b-20, 14a-3, 14a-6, 14a-9 and 14a-11 thereunder. The Court also enjoined AREIT from voting or exercising any proxies it has obtained in connection with a California Real Estate Trust (CRET) special meeting of shareholders; and, ordered AREIT to correct all false and misleading statements in its Form 10 registration statement which was filed with the

Commission and to restate its financial statements included therein in conformity with generally accepted accounting principles. AREIT is a California business trust with its principal offices located in San Francisco, California. CRET is a California real estate trust with its principal offices located in Orange County, California.

The Commission's complaint, filed on January 8, alleged, among other things, that AREIT, aided and abetted by its auditor, Gary L. Jackson, violated Section 12(g) of the Exchange Act and Rule 12b-20 thereunder in connection with its filing with the Commission of its Form 10 registration statement. The complaint alleged, and the Court made preliminary findings, that the Form 10 registration statement contained false and misleading information concerning AREIT's assets and liabilities and that the financial statements did not fairly present AREIT's financial position in accordance with generally accepted accounting principles.

The complaint also alleged that AREIT violated Section 14(a) of the Exchange Act and Rules 14a-3, 14a-6, 14a-9 and 14a-11 thereunder in connection with its solicitation of proxies for a CRET special meeting of shareholders. The Court made preliminary findings that, although AREIT's early October 1981 communications to CRET shareholders did not request a proxy, it nonetheless was a proxy solicitation because it was reasonably calculated to result in either the procurement or withholding of a proxy. The Court also found that AREIT's early October 1981 communications violated the Exchange Act's proxy filing rules and failed to include certain required information. The Court also found that AREIT's early October 1981 and December 1981 proxy solicitations violated the antifraud provisions of the Exchange Act's proxy rules since the early October 1981 proxy solicitation contained AREIT's false and misleading financial statements and the early December 1981 proxy solicitation failed to correct them. (SEC v. American Real Estate Investment Trust and Gary L. Jackson, U.S.D.C., C.D. Cal., Civil Action No. 82-0078-AAH). (LR-9564)

CRIMINAL PROCEEDINGS

HENRY A. CZARNOWSKI SENTENCED

The Chicago Regional Office announced that on November 10, 1981, Henry A. Czarnowski of Lake Orion, Michigan, was sentenced in the Circuit Court for the County of Macomb, State of Michigan, to a term of probation for two years and a total of \$1,500 in fines and costs. Czarnowski had earlier, on October 6, 1981, entered pleas of guilty to each of two counts under the Michigan Uniform Securities Act for sale of unregistered securities and fraud in the offer and sale of securities.

With respect to the same activities which were the subject of the state criminal action, Czarnowski had previously been barred by the Commission from association with any broker or dealer, provided that, after two years he could apply for such association in a non-supervisory and non-proprietary capacity, providing that no subsequent disqualification occurred, including any criminal conviction. The Commission's Order was pursuant to an Offer of Settlement submitted by Czarnowski in which he neither admitted nor denied the Commission's findings, but consented to the Order. [See Rel. 34-17546/February 17, 1981] (People of State of Michigan v. Czarnowski, Crim. No. 81-376-FY, Macomb County, MI). (LR-9566)

INVESTMENT COMPANY ACT RELEASES

MASSACHUSETTS FINANCIAL INTERNATIONAL TRUST

A notice has been issued giving interested persons until February 22 to request a hearing on an application of Massachusetts Financial International Trust, Massachusetts Financial Bond Fund, Inc., Massachusetts Income Development Fund, Inc., Massachusetts Investors Trust, Massachusetts Investors Development Fund, Inc., Massachusetts Investors Growth Stock Fund, Inc., Massachusetts Financial High Income Trust, Massachusetts Capital Development Fund, Inc., Massachusetts Financial Emerging Growth Trust (Member Funds) and Massachusetts Financial Services Company (MFS), and any other load funds (Future Funds) which may ultimately be created and managed by MFS and registered under the Investment Company Act of 1940 (Member Funds, MFS and the Future Funds are collectively referred to as the Applicants), for an order, pursuant to Section 22(d) of the Act, permitting participants in the State of Washington Deferred Compensation to purchase shares of the Member and Future Funds at a price other than the current public offering price described in the applicable prospectus of each Member Fund or any Future Fund. (Rel. IC-12186 - Jan. 26)

PEGASUS INCOME & CAPITAL FUND, INC.

A notice has been issued giving interested persons until February 22 to request a hearing on an application by Pegasus Income & Capital Fund, Inc., a registered, open-end, diversified, management investment company, for an order declaring that it has ceased to be an investment company. (Rel. IC-12187 - Jan. 26)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until February 18 to comment on the application of the Cincinnati Stock Exchange for unlisted trading privileges in the common stock (\$.20 par value) of Conquest Exploration Co. which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-18446)

WITHDRAWAL GRANTED

An order has been issued granting the application of Tannetics, Inc. to withdraw its common stock (\$1 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-18447)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Inc. has filed a proposed rule change pursuant to Rule 19b-4 (SR-CBOE-82-1) that provides for the dissemination of quotations only on regular-sized, and not "mini-series," options on Treasury securities. Publication of the proposal is expected to be made in the Federal Register during the week of February 1. (Rel. 34-18444)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change filed by the American Stock Exchange, Inc. (SR-Amex-82-1) to obtain authorization to list and trade standardized put and call options on 5 to 10 year U.S. Treasury notes. Publication of the proposal is expected to be made in the Federal Register during the week of February 1. (Rel. 34-18445)

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.

- (N-2's) MERRILL LYNCH KECALP GROWTH INVESTMENTS LIMITED PARTNERSHIP 1982; MERRILL LYNCH KECALP VENTURES LIMITED PARTNERSHIP 1982, One Liberty Plaza, 165 Broadway, New York, NY 10080 (212) 637-7919 - 15,000 units of limited partnership interests (each limited partnership). (File 2-75804 and 2-75805 - Jan. 25) (Br. 18 - New Issues)
- (N-1) NATIONAL TELECOMMUNICATIONS & TECHNOLOGY FUND, INC., 50 Broad St., New York, NY 10004 (212) 482-8100 - an indefinite number of shares of common stock. (File 2-75807 - Jan. 25) (Br. 18 - New Issue)
- (N-1) DAILY CASH GOVERNMENT FUND, 3600 South Yosemite St., Denver, CO 80237 (303) 770-2345 - an indefinite number of shares of beneficial interest. (File 2-75812 - Jan. 26) (Br. 18 - New Issue)

- (S-16) AUGAT INC., 89 Forbes Blvd., Mansfield, MA 02048 (617) 543-4300 - 100,000 shares of common stock. (File 2-75815 - Jan. 26) (Br. 8)
- (S-16) CONSUMERS WATER COMPANY, Four Canal Plaza, Portland, ME 04112 (207) 773-6438 - 100,000 common shares. The company is engaged in the ownership and operation, through subsidiary companies, of systems for the collection, treatment and distribution of water. (File 2-75816 - Jan. 26) (Br. 8)
- (S-6's) NUVEEN TAX-EXEMPT BOND FUND, SERIES 201; NUVEEN TAX-EXEMPT BOND FUND, SERIES 202, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units (each Series). Depositor: John Nuveen & Co. Incorporated. (File 2-75817 and 2-75818 - Jan. 26) (Br. 16 - New Issues)
- (S-16) SOUTHERN CALIFORNIA EDISON COMPANY, 2244 Walnut Grove Ave., P.O. Box 800, Rosemead, CA 91770 (213) 572-1212 - 5,000,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc., Blyth Eastman Paine Webber Incorporated, E.F. Hutton & Company Inc., and Merrill Lynch White Weld Capital Markets Group. The company is engaged in supplying electric energy. (File 2-75819 - Jan. 27) (Br. 8)
- (S-14) NORTH COUNTY BANCORP, 444 S. Escondido Blvd., Escondido, CA 92025 (714) 743-2200 - 771,557 shares of common stock. (File 2-75820 - Jan. 27) (Br. 2 - New Issue)
- (S-14) CITY NATIONAL BANCSHARES, INC., 124 Riverside Mall, Baton Rouge, LA 70821 (504) 387-2151 - 500,000 shares of common stock. (File 2-75821 - Jan. 27) (Br. 2 - New Issue)
- (S-14) MOTOROLA, INC., 1303 E. Algonquin Rd., Schaumburg, IL 60196 (312) 397-5000 - 4,822,160 shares of common stock. (File 2-75822 - Jan. 27) (Br. 7)
- (S-1) BOGERT OIL COMPANY, Suite 901W, 2601 Northwest Expressway, Oklahoma City, OK 73112 (405) 848-5808 - 792,900 shares of common stock. The company is independently engaged in oil and gas exploration and development activities. (File 2-75823 - Jan. 27) (Br. 3)
- (S-14) FLORIDA PROGRESS CORPORATION, 3201 34th Street South, St. Petersburg, FL 33711 (813) 866-5151 - 36,783,269 shares of common stock. (File 2-75824 - Jan. 27) (Br. 8 - New Issue)
- (S-14) PRAIRIELAND BANCORP., INC., 484 E. Main St., Bushnell, IL 61422 (309) 772-2171 - 48,000 shares of common stock. (File 2-75825 - Jan. 27) (Br. 1 - New Issue)
- (S-1) CALLON ROYALTY RETIREMENT FUND 1982, 300 Franklin St., Natchez, MS 39120 - 250,000 preformation limited partnership interests. (File 2-75826 - Jan. 27) (Br. 3 - New Issue)
- (S-16) PHILADELPHIA ELECTRIC COMPANY, P.O. Box 8699, 2301 Market St., Philadelphia, PA 19101 (215) 841-4000 - 300,000 shares of $\frac{1}{8}$ preferred stock. Underwriters: Drexel Burnham Lambert Incorporated and The First Boston Corporation. The company provides electric, gas and steam service. (File 2-75827 - Jan. 27) (Br. 7)
- (S-14) CULLEN/FROST BANKERS, INC., 100 West Houston St., San Antonio, TX 78205 (512) 220-4011 - 708,400 shares of common stock, 59,034 shares of Series B cumulative convertible preferred stock, and 78,712 shares of common stock. (File 2-75828 - Jan. 27) (Br. 1)
- (S-8) MILLER TECHNOLOGY & COMMUNICATIONS CORPORATION, 4837 East McDowell Rd., Phoenix, AZ 85008 (602) 257-0999 - 127,500 shares of common stock. (File 2-75829 - Jan. 27) (Br. 5)
- (S-1) PALM STATE FINANCIAL, INC., 600 Eighth Ave., Palmetto, FL 33561 - 1,110,300 shares of common stock. (File 2-75831 - Jan. 27) (Br. 1 - New Issue)
- (S-8) INTERFACE MECHANISMS, INC., 4405 Russell Rd., P.O. Box N, Lynnwood, WA 98036 (206) 743-7036 - 212,500 shares of common stock. (File 2-75833 - Jan. 27) (Br. 10)
- (S-6) TRUST SOUTHWEST TAX EXEMPT INCOME TRUST, SERIES 2, 1500 South Tower, Pennzoil Pl., Houston, TX 77002 - an indefinite number of units. Depositor: Rotan Mosle Inc. (File 2-75834 - Jan. 27) (Br. 16 - New Issue)
- (S-14) FRIGITRONICS, INC., 770 River Rd., Shelton, CT 06484 (203) 929-6321 - 140,333 shares of common stock. (File 2-75835 - Jan. 27) (Br. 8)

REGISTRATIONS EFFECTIVE

Jan. 21: Esmark, Inc., 2-75720; Sundstrand Corporation, 2-75469.
 Jan. 22: Dougherty Brothers Company, 2-75516; Oak Industries Inc., 2-75687; Pioneer Corporation, 2-75764.
 Jan. 25: The Bank of San Francisco Holding Company, 2-75771; Colonial Banc Corp., 2-75098; McGraw-Edison Company, 2-75768; Mercantile Texas Corporation, 2-75428; United Grocers, Inc., 2-75500.
 Jan. 26: Aluminum Company of America, 2-75784; Boston Futures Fund (III), 2-72548; Hospital Corporation of America, 2-75696; New York State Electric & Gas Corporation, 2-72857 and 2-75662.

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 January 4 - 8, 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>
* David T. Chase Cheryl Chase Freedman Arnold L. Chase	Armstrong Rubber Company (New Haven, CT) Common Stock - 265,200 shares (13.81%)	1-4-82
* Marc L. Abramowitz Joyce Abramowitz Paul Abramowitz	Berkeley Bio-Medical, Inc. (San Francisco, CA) Common Stock - 302,261 shares (53.2%) Common Stock - 60,000 shares on exercise of options and subscription agreements	1-4-82
Aegis Investing Company Aegis Group Inc. Richard P. Johnston John H. Kreinbihl	Buckhorn, Inc. (Columbus, OH) Common Stock - 438,937 shares (25%) Common Stock - 10,000 shares on exercise of option Common Stock - 113 shares on conversion of Preferred Stock	1-4-82
Norton Company	Chemplast, Inc. (Wayne, NJ) Common Stock - 313,835 shares (35.9%)	1-4-82
Eugene S. Wright	Fiduciary & General Corporation (Carmel, IN) Common Stock - 300,000 shares	1-4-82
* John J. Hendrix Corporation	First Arkansas Bank Stock Corp. (Little Rock, AR) Common Capital Stock - 289,584 shares (17.082%)	1-4-82
Joseph H. Irani Nuclear Medical Systems, Inc.	Intermountain Laboratories, Inc. (Salt Lake City, UT) Common Stock - 81,100 shares	1-4-82
* T. B. Pickens, Jr., Individually, Custodian and as Trustee	Mesa Royalty Trust (Houston, TX) Units of Beneficial Interest - 1,602,854 (10%) (Included above are units owned by his wife.)	1-4-82
Jerry H. Green Union Securities, Inc.	Synergistic Communications Group Inc. (Overland Park, KS) Common Stock - 20,015 shares	1-4-82
* Lee Gray	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 152,703	1-4-82
* Marco Investments Joint Venture John H. Roberts, Jr.	American Century Trust (Jacksonville, FL) Shares of Beneficial Interest - 987,000 (31.9%)	1-5-82

ACQUISITION REPORTS CONT.

* Southmark Properties	American Realty Trust (Arlington, VA) Shares of Beneficial Interest - 2,070,526 (59%)	1-5-82
* Harry Brainin	Chatham Corporation (Wilmette, IL) Common Stock - 340,147 shares (19.37%)	1-5-82
Robert J. Smallacombe	Delta Data Systems Corporation (Trevose, PA) Common Stock - 750,000 shares (15.5%)	1-5-82
* H. A. Pope & Sons, Inc.	Forum Restaurants, Inc. (Kansas City, MO) Common Stock - 383,029 shares	1-5-82
* Gulf + Western Industries, Inc. Charles G. Bluhdorn	Libbey-Owens-Ford Company (Toledo, OH) Common Stock - 2,645,300 shares (23.84%)	1-5-82
* MH Capital Corp. Geneve Capital Group, Inc., Parent	Madison Company (Middleton, WI) Common Stock - 298,642 shares (28.51%)	1-5-82
* Consolidated Gold Fields PLC (U.K.), Parent Amcon Group Inc.	Newmont Mining Corporation (NYC) Common Stock - 6,058,100 shares (22.4%)	1-5-82
American Fletcher Mortgage Investors (Now U. S. Shelter)	U. S. Shelter Corporation (Greenville, SC) Common Stock - 4,787,807 shares (97.9%) (Above shares were acquired pursuant to the Exchange Offer.)	1-5-82
* Ampco-Pittsburgh Corp. Ampco-Pittsburgh Securities Corporation	Vulcan, Inc. (Latrobe, PA) Common Stock - 269,700 shares (12.7%)	1-5-82
American Can Company	Associated Madison Companies, Inc. (NYC) Common Stock - 1,754,320 shares (25%) Common Stock - 1,225,000 shares on conversion of Preferred Stock	1-6-82
* SZRL Investments	Consolidated Fibres, Inc. (San Francisco, CA) Common Stock - 158,100 shares	1-6-82
Advent IV TA Associates IV E. Roe Stamps David D. Croll, et al	Delta Data Systems Corporation (Trevose, PA) Common Stock - 415,250 shares on conversion of Notes	1-6-82
* SZRL/HS Venture	Delta Queen Steamboat Co. (Cincinnati, OH) Common Stock - 278,075 shares (28.8%)	1-6-82
* Competrol (BVI) Ltd. (B.V.I.) Competrol Establishment (Liechtenstein) Khaled ibn Abdullah ibn Abdul Rahman al Saud (Saudi Arabia) Suliman S. Olayan (Saudi Arabia)	Donaldson, Lufkin & Jenrette, Inc. (NYC) Common Stock - 1,878,500 shares (19.1%)	1-6-82
* Hawley Group, Inc. (Wholly-owned subsidiary of Hawley Leisure Ltd. (U.K.))	Electro-Protective Corporation of America (Parsippany, NJ) Common Stock - 814,375 shares (97.6%) (357,627 of above shares were acquired pursuant to the Tender Offer.)	1-6-82
J. B. Fuqua	Fuqua Industries, Inc. (Atlanta, GA) Common Stock - 361,411 shares Common Stock - 166,896 shares on exercise of warrants	1-6-82
William J. Kornylak Shatkin Investment Corp.	Fuqua Industries, Inc. (Atlanta, GA) Common Stock - 214,500 shares Common Stock - 38,820 shares on exercise of options and warrants	1-6-82

ACQUISITION REPORTS CONT.

* Tengelman Warenhandels-gesellschaft (West Germany) Erivan Haub (West Germany)	Great Atlantic & Pacific Tea Co., Inc. (Montvale, NJ) Common Stock - 18,892,933 shares (50.5%)	1-6-82
* Transco Realty Trust	HMG Property Investors, Inc. (No. Miami, FL) Shares of Beneficial Interest - 372,800	1-6-82
Luke E. Grezaffi, Jr. Boris Gresov, Voting Trustees Louisiana Gulf Industries, Inc.	Standard Metal Corporation (NYC) Common Stock - 315,000 shares	1-6-82
* HCA, Inc. National Heritage Management Corp.	Bankers Union Life Insurance Co. (Englewood, CO) Common Stock - 271,059 shares (80.5%)	1-7-82
Commonwealth Savings Association	Commonwealth Corporation (Tallahassee, FL) Common Stock - 1,000 shares (100%)	1-7-82
* Geneve Corporation Honor Capital Corp.	Geneve Capital Group, Inc. (NYC) Common Stock - 561,460 shares (55.9%) 1st Series Conv. Preferred Stock - 259,138 shs (78.15%) 2nd Series Conv. Preferred Stock - 500,000 shs (100%) 3rd Series Conv. Preferred Stock - 75,000 shs (100%)	1-7-82
* Altair Corporation	Harvest Industries, Inc. (Wilmette, IL) Common Stock - 992,833 shares (76.895%)	1-7-82
* HCA, Inc.	National Heritage Management Corp. (Englewood, CO) Common Stock - 1,631,492 shares (87.8%)	1-7-82
* Irwin L. Jacobs Daniel T. Lindsay Dennis M. Mathisen Gerald A. Schwalbach Ralph Klein	Pabst Brewing Company (Milwaukee, WI) Common Stock - 1,040,505 shares (12.7%)	1-7-82
Sol Price	Security First Real Estate Investment Trust (San Diego, CA) Units of Beneficial Interest - 1,067	1-7-82
* John W. Lambert, Individually and as Trustee	Twin City Barge, Inc. (St. Paul, MN) Common Stock - 348,102 shares (16.2%)	1-7-82
* NLI Corporation National City Lines, Inc. NOA, Inc. Harold C. Simmons	Amalgamated Sugar Company (Ogden, UT) Common Stock - 260,900 shares (12.94%)	1-8-82
* Telephone Utilities, Inc. (Wholly-owned subsidiary of Pacific Power & Light Company)	Cencom, Inc. (Rushford, MN) Common Stock - 121,471 shares (28.2%)	1-8-82
Stephens Inc.	Commercial Bankstock, Inc. (Little Rock, AR) Common Stock - 52,281 shares	1-8-82