

sec news digest

Issue 81-239

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U.S. SECURITIES AND
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

ADOPTION OF RULE 17a-8

The Commission has adopted Securities Exchange Act Rule 17a-8, effective January 18, 1982. This rule was proposed for public comment on September 8, 1981, in Release 34-18073. Rule 17a-8 will take effect on January 4, 1982, and will require brokers and dealers to file reports and make and preserve records pursuant to the Currency and Foreign Transactions Reporting Act of 1970 and the regulations of the Department of the Treasury promulgated thereunder. (Rel. 34-18321)

FOR FURTHER INFORMATION CONTACT: Elizabeth S. York at (202) 272-2376

COMMISSION ANNOUNCEMENTS

FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act (FOIA), has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporation will be made available beginning today (information in parenthesis are the FOIA exemptions used to withhold certain material in the files): R. J. Reynolds Industries Inc. (5 USC 552(b)(5), (b)(6), (b)(7)(C) and (b)(8)). These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C., between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5506.

INVESTMENT COMPANY ACT RELEASES

WEBSTER CASH RESERVE FUND, INC.

A notice has been issued giving interested persons until January 4, 1982 to request a hearing on an application of Webster Cash Reserve Fund, Inc. (Applicant), for an order to amend a previously issued order which permitted Applicant, subject to conditions, to compute its net asset value per share to the nearest one cent on a share value of one dollar. The amendment would permit Applicant to compute its net asset value per share, for purposes of effecting sales, redemptions and repurchases of its shares, using the amortized cost method of valuation. (Rel. IC-12099 - Dec. 10)

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until December 31 to request a hearing on an application filed by the Connecticut Mutual Life Insurance Company and Panorama Separate Account, a separate account of Connecticut Mutual registered as a unit investment trust under the Investment Company Act of 1940, for an order, pursuant to Section 6(c) of the Act, exempting certain transactions from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), 22(e), 26(a)(2)(C), 26(a)(2)(D), 27(c)(1), 27(c)(2) and 27(d) of the Act, and Rule 22c-1 promulgated thereunder, and for Commission approval of certain offers of exchange pursuant to Sections 11(a) and 11(c) of the Act to the extent necessary to permit the issuance of variable annuity contracts. (Rel. IC-12100 - Dec. 10)

MIDLAND BANK, LIMITED

A notice has been issued giving interested persons until January 5, 1982 to request a hearing on an application of Midland Bank, Limited (Applicant), for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from all provisions of the Act. (Rel. IC-12101 - Dec. 11)

EBERSTADT INTERNATIONAL FUND, L.P.

A notice has been issued giving interested persons until January 5, 1982 to request a hearing on an application filed by Eberstadt International Fund, L.P. (Fund), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, and Eberstadt Asset Management, Inc., a non-managing general partner and investment adviser of the Fund, requesting an order, pursuant to Section 6(c) of the Act, exempting a managing general partner of the Fund from the provisions of Section 2(a)(19) of the Act to the extent that such managing general partner would otherwise be deemed an "interested person" of the Fund or of the investment adviser solely by virtue of his status as a general partner of the Fund. (Rel. IC-12102 - Dec. 11)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY

An order has been issued relating to a proposal of The Southern Company, a registered holding company, to create a new consulting subsidiary and releasing jurisdiction over the contracts between that subsidiary and its associate service and operating companies. (Rel. 35-22315 - Dec. 14)

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until January 7, 1982 to request a hearing on a proposal by Middle South Utilities, Inc., to issue and sell through December 31, 1984, up to 3,000,000 shares of \$5 par value Middle South Common Stock to the Trustee for sale to employees under the Middle South System Savings Plan. (Rel. 35-22316 - Dec. 14)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Midwest Stock Exchange, Inc. for unlisted trading privileges in five issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18332)

WITHDRAWALS SOUGHT

Notices have been issued giving interested persons until January 5, 1982 to comment on the application of the following companies to withdraw the specified securities from listing and registration on the American Stock Exchange, Inc.: The Coleman Company, Inc., common stock (\$1 par value). (Rel. 34-18329); and Nortek, Inc., common stock (\$1 par value) and 12-1/2 percent subordinated sinking fund debentures, due 1999. (Rel. 34-18330)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A fee change filed by the Depository Trust Company (DTC) pursuant to Rule 19b-4 (SR-DTC-81-5) has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. DTC has increased its surcharge for various services in issues which carry transfer agent fees. Publication of the proposal is expected to be made in the Federal Register during the week of December 14. (Rel. 34-18328)

CORRECTION

The effective date for MSRB Rule G-33 on Calculations, as published in the December 9, 1981 issue of the SEC News Digest, was in error. MSRB Rule G-33, approved by the Commission on December 7, 1981, takes effect June 7, 1982. (Rel. 34-18313)

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-1) STEWARDSHIP MONEY FUND, INC., 104 East Jackson St., Boliver, MO 65613 (417) 326-6866 - 10,000,000 shares of common stock. (File 2-75267 - Dec. 10) (Br. 16 - New Issue)
- (S-8) KANEB SERVICES, INC., Kaneb Bldg., 5251 Westheimer Rd., Houston, TX 77056 (713) 622-3456 - \$30,220,245 of interests, and 1,306,820 shares of common stock. (File 2-75278 - Dec. 11) (Br. 4)
- (S-8) AUTOMATIC DATA PROCESSING, INC., 405 Route 3, Clifton, NJ 07015 (201) 365-7300 - 4,183,830 shares of common stock. (File 2-75287 - Dec. 11) (Br. 10)
- (S-11) AMERICANA HOTELS AND REALTY CORPORATION, 532 South Michigan Ave., Chicago, IL 60605 - 4,750,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc. and Blyth Eastman Paine Webber Incorporated. The company intends to invest in long-term mortgages with equity participations in, and in equity ownership of, facilities in the accommodations field. (File 2-75289 - Dec. 11) (Br. 5 - New Issue)
- (S-8) J. P. MORGAN & CO. INCORPORATED, 23 Wall St., New York, NY 10015 (212) 483-3166 - 20,000 shares of common stock. (File 2-75291 - Dec. 11) (Br. 2)
- (S-16) MASSMUTUAL MORTGAGE AND REALTY INVESTORS, 1295 State St., Springfield, MA 01111 (413) 788-8411 - 766,100 shares of beneficial interest. (File 2-75292 - Dec. 11) (Br. 5)
- (S-7) GREEN MOUNTAIN POWER CORPORATION, 1 Main St., Burlington, VT 05401 (802) 864-5731 - 350,000 shares of common stock. Underwriter: Kidder, Peabody & Co. Incorporated. The company is engaged in supplying electrical energy. (File 2-75293 - Dec. 11) (Br. 7)
- (S-1) WHITING PETROLEUM 1982-1 INCOME AND DEVELOPMENT PARTNERS, LTD., 817 17th St., Suite 1010, Denver, CO 80202 (303) 825-1548 - 40,000 units of preformation limited partnership interests. (File 2-75295 - Dec. 11) (Br. 4 - New Issue)
- (S-8) ALCO STANDARD CORPORATION, P.O. Box 834, Valley Forge, PA 19482 (215) 296-8000 - 25 participation agreements. (File 2-75296 - Dec. 11) (Br. 7)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, FORTY-FIRST NEW YORK SERIES; THE CORPORATE INCOME FUND, ONE HUNDRED SIXTY-SEVENTH SHORT TERM SERIES; THE CORPORATE INCOME FUND, ONE HUNDRED SIXTY-EIGHTH SHORT TERM SERIES; AND THE CORPORATE INCOME FUND, ONE HUNDRED FORTY-THIRD MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Series). Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson/American Express Inc. (File 2-75297, 2-75298, 2-75299 and 2-75300, respectively - Dec. 11) (Br. 17 - New Issues)
- (S-7) FAIRFIELD COMMUNITIES, INC., 1207 Rebsamen Park Rd., Little Rock, AR 72202 (501) 664-6000 - \$20 million of $\frac{3}{4}$ subordinated debentures, due December 15, 1996. Underwriter: Drexel Burnham Lambert Incorporated. The company is engaged in the development, construction and marketing of master-planned retirement, recreational and primary home communities. (File 2-75301 - Dec. 14) (Br. 6)

- (S-16) OHIO EDISON COMPANY, 76 South Main St., Akron, OH 44308 (216) 384-5100 - 6,000,000 shares of common stock. (File 2-75302 - Dec. 14) (Br. 7)
- (S-16) XIDEX CORPORATION, 305 Soquel Way, Sunnyvale, CA 94086 (408) 739-4170 - 418,566 shares of common stock. Underwriters: Kidder, Peabody & Co. Incorporated and Hambrecht & Quist. The company is engaged in the development, manufacture and marketing of microfilm. (File 2-75303 - Dec. 14) (Br. 3)
- (S-16) INTERNATIONAL MINERALS & CHEMICAL CORPORATION, IMC Corporate Headquarters, 2315 Sanders Rd., Northbrook, IL 60062 (312) 564-8600 - 900,000 shares of common stock. The company is engaged in the production and sale of fertilizer materials. (File 2-75304 - Dec. 14) (Br. 2)
- (S-1) CONVEST 1982-A AND 1982-B ENERGY PROGRAM, 2401 Fountain View Dr., Suite 700, Houston, TX 77057 (713) 780-1952 - 40,000 units of limited partnership interests. (File 2-75305 - Dec. 14) (Br. 3 - New Issue)
- In a separate statement the company seeks registration of 120,000 shares of common stock. (File 2-75306 - Dec. 14)
- (S-8) MALONE & HYDE, INC., 1991 Corporate Ave., Memphis, TN 38132 (901) 345-4200 - 500,000 shares of common stock. (File 2-75307 - Dec. 14) (Br. 3)
- (S-11) ANGELES INSTITUTIONAL MORTGAGE INVESTORS, INC., 1888 Century Park East, Los Angeles, CA 90067 (213) 277-4900 - 2,000,000 units (\$25 per unit). (File 2-75308 - Dec. 14) (Br. 6 - New Issue)
- (S-1) GRAYHILL EXPLORATION COMPANY, 12189 Ralston Rd., Suite 210, Arvada, CO 80004 (303) 420-9831 - 33,000,000 units, 33,000,000 shares of common stock and common stock purchase warrants to purchase 16,500,000 shares of common stock. Underwriter: J. Daniel Bell & Company, Inc., 1512 Larimer Sq., Suite 800, Denver, CO 80202 (303) 623-0777. The company was organized to engage primarily in mineral exploration activities. (File 2-75309 - Dec. 14) (Br. 5)
- (S-8) TOTAL PETROLEUM (NORTH AMERICA) LTD., 639 5th Avenue Southwest, Calgary, Alberta, Canad T2P 0M9 (403) 265-9080 - 500,000 common shares. (File 2-75310 - Dec. 2) (Br. 4)
- (S-8) SEMICON, INC., 10 North Ave., Burlington, MA 01803 (617) 272-9015 - 59,000 shares of common stock. (File 2-75311 - Dec. 11) (Br. 7)
- (S-16) ANDERSEN 2000 INC., 2000 Sullivan Rd., College Park, GA 30337 (404) 997-2000 - 100,000 shares of common stock. The company is a manufacturer of particle sizing instrumentation. (File 2-75312 - Dec. 14) (Br. 3)
- (S-2) FULLER-BANKS ENERGY, INC., 800 Pennsylvania St., Suite 1504, Denver, CO 80203 (303) 830-2288 - 35,000,000 shares of common stock. Underwriter: J. W. Weller & Co., Inc., 230 Broad St., Bloomfield, NJ 07003 1 (800) 526-1367, and 26 Broadway, New York, NY 10004 1 (800) 221-3788. The company will engage in the acquisition of undeveloped oil and gas leases. (File 2-75313 - Dec. 14) (Br. 9 - New Issue)
- (S-8) KLA INSTRUMENTS CORPORATION, 2051 Mission College Blvd., Santa Clara, CA 95054 (408) 988-6100 - 400,000 shares of common stock. (File 2-75314 - Dec. 14) (Br. 8)
- (S-16) LONG ISLAND LIGHTING COMPANY, 250 Old Country Rd., Mineola, NY 11501 (516) 228-2890 - 8,500,000 shares of common stock. (Rights Offering) Underwriters: Blyth Eastman Paine Webber Incorporated, Bache Halsey Stuart Shields Incorporated, E.F. Hutton & Company Inc. and Lehman Brothers Kuhn Loeb Incorporated. (File 2-75316 - Dec. 14) (Br. 7)
- (S-1) HCW DRILLING PARTNERSHIP 1982-I AND HCW DRILLING PARTNERSHIP 1982-II, One Boston Pl., 31st Floor, Boston, MA 02108 - 2,800 units of limited partnership interests. (File 2-75318 - Dec. 14) (Br. 4 - New Issue)
- (S-8) NSA, INC., One Cherry Hill, Suite 300, Cherry Hill, NJ 08002 (215) 864-7718 - 100,000 shares of common stock. (File 2-75319 - Dec. 14) (Br. 10)
- (S-16) HORIZON CORPORATION, P.O. Box 27324, 4400 E. Broadway, Tucson, AZ 85726 (602) 795-5300 - 160,125 shares of common stock and 55,125 common stock purchase warrants. The company has been engaged in marketing land in the form of subdivided lots, commercial and industrial sites and large tracts. (File 2-75322 - Dec. 14) (Br. 6)

(S-15) GREAT NORTHERN NEKOOSA CORPORATION, 75 Prospect St., Stamford, CT 06901 (203) 359-4000 - 90,000 shares of common stock. (File 2-75321 - Dec. 14) (Br. 8)

(S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 196 AND SERIES 197, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units (each Series). Depositor: John Nuveen & Co. Incorporated. (File 2-75323 and 2-75324 - Dec. 10) (Br. 16 - New Issues)

REGISTRATIONS EFFECTIVE

Dec. 3: Trans World Corporation, 2-72128.

Dec. 7: Union Carbide Corporation, 2-70531.

Dec. 10: Alpha Industries, Inc., 2-75146; The Circle K Corporation, 2-75119; Exxon Corporation, 2-75221; First Citizens Bancorp of Indiana, 2-74682; First Union Corporation, 2-75205; Greatwest Hospitals Inc., 2-74662; Liberty National Corporation, 2-75192; Louisiana General Services, Inc., 2-75030; Northeast Utilities, 2-74611; Oneok, Inc., 2-75155; S. E. Rykoff & Co., 2-74949; Seafirst Corporation, 2-75063; Sears Roebuck Acceptance Corp., 2-70812; Signal Finance Corporation, 2-75033; Southwest Bancorp, Inc., 2-74882; Texas Gas Transmission Corp., 2-75182; Thomson Financial Futures Partners I, 2-74685; Union Electric Company, 2-75191; Utah Power & Light Company, 2-74770.

REGISTRATION WITHDRAWN

Dec. 8: Gull Airborne Instruments, Inc., 2-73670.

RULE 12g3-2(b) EXEMPTIONS

The following is a list of foreign private issuers that have made submissions that appear to qualify for the exemption provided in Rule 12g3-2(b): Week of November 2-6, 1981 - Trinity Resources Ltd (82-610); and Stanley Resources Ltd. (82-611). Week of November 9-13, 1981 - Iona Industries Ltd. (82-356); and Northstar Resources Ltd. (82-612). Week of November 16-20, 1981 - Saturn Energy & Resources Ltd. (82-613); Teva Pharmaceutical Industries Ltd. (82-614); Medina Energy Resources Corp. (82-615); and Marubeni Corp. (82-616). Week of November 30 to December 4, 1981 - Brent Petroleum Industries Ltd. (82-321); and Benson Mines Ltd. (82-617). Week of December 7-11, 1981 - Goldrich Resources Ltd. (82-618); and Dakota Energy Corp. (82-619).

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 November 18 - 23, 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>
* Telvest Inc. Telco Leasing, Inc. Technical Equipment Leasing Corp. Libco Corporation Clyde Wm. Engle	Datronc Rental Corporation (Chicago, IL) Common Stock - 78,900 shares (11.5%)	11-18-81
Elaine McKeon Steil	E & J Properties, Ltd. (Sacramento, CA) Limited Partnership - 1,871,000 Units (47.6%)	11-18-81
Philip S. Sassower, Individually and as Trustee	Trafalgar Industries Inc. (NYC) Common Stock - 343,367 shares	11-18-81
Precision Adhesives, Inc.	Adhesives & Chemicals, Inc. (Yatesville, PA) Common Stock - 400,000 shares (49%)	11-19-81

ACQUISITION REPORTS CONT.

Bruce Heafitz	Amber Resources Company (Denver, CO) Common Stock - 2,524,000 shares (33.6%) (Mr. Heafitz has entered into an agreement to acquire 1,215,000 of above shares.)	11-19-81
* Herbert N. Faintich	American Solar King Corp. (Waco, TX) Common Stock - 99,850 shares Common Stock - 7,000 shares on exercise of warrants	11-19-81
Berkeley Exploration and Production Limited (U.K.)	Bengal Oil & Gas Corporation (Midland, TX) Common Stock - 1,500,000 shares on exercise of option	11-19-81
K.C.A. International Limited Group Pension & Life Assurance Scheme (U.K.)	Bengal Oil & Gas Corporation (Midland, TX) Common Stock - 2,620,000 shares (10.8%)	11-19-81
* Newell Companies, Inc.	Bernzomatic Corporation (Medina, NY) Common Stock - 1,100,964 shares (42.5%)	11-19-81
* Manor Healthcare Corp. (Wholly-owned subsidiary of Manor Care, Inc.) Manor Care, Inc.	Cenco Incorporated (Oak Brook, IL) Common Stock - 12,073,761 shares (91%)	11-19-81
David S. Logan, Trustee	Citination Development Trust (Beverly Hills, CA) Common Stock - 35,400 shares (Included above are shares owned by member.)	11-19-81
* Amos Eno	Drico Industrial Corporation (Wallington, NJ) Common Stock - 12,819 shares (21.2%) Common Stock - 54,000 shares on exercise of option	11-19-81
* William Mazer Daniel G. Ross, Individually and Co-Executors	Georgia-Pacific Corporation (Portland, OR) Common Stock - 660,517 shares (16%) on conversion of Preferred Stock	11-19-81
* Bessemer Venture Partners L.P. Deer & Co.	ICOT Corporation (Mountain View, CA) Common Stock - 640,210 shares Common Stock - 307,692 shares on conversion of Preferred Stock	11-19-81
BT of Milwaukee, Ltd. Melvin T. Heller Melvin B. Raskin	Institute of Broadcast Arts, Inc. (Milwaukee, WI) Common Stock - 1,868,823 shares (82.39%)	11-19-81
SFC Acquisitions Corp.	Kentucky Property Trust (Lexington, KY) Shares of Beneficial Interest - 454,339 (41.3%)	11-19-81
* National City Lines, Inc. NOA, Inc. Southwest Louisiana Land Co. Inc. Harold C. Simmons, et al	LLC Corporation (St. Louis, MO) Common Stock - 854,274 shares (31.6%)	11-19-81
Robert A. Ersek, M.D.	Med General, Inc. (Minneapolis, MN) Common Stock - 1,044,018 shares (41.6%)	11-19-81
* DB Partners Richard A. Barton John Porter Barton James Fredrick Barton J. P. Barton Contracting Co.	Property Investors of Colorado (Denver, CO) Shares of Beneficial Interest - 361,502 (22%) (251,541 of above shares were acquired pursuant to the Tender Offer.)	11-19-81
Akio Morita (Japan) Morita and Co. (Japan)	Sony Corporation (Tokyo, Japan) Common Stock - 25,070,222 shares (10.9%)	11-19-81
* George B. Clairmont George Clairmont Cyrus C. Hoffman, Trustees Nutre S.A. (Panama)	Wayne-Gossard Corporation (Chattanooga, TN) Common Stock - 420,884 shares (35%) Common Stock - 38,200 shares on conversion of Preferred Stock	11-19-81

ACQUISITION REPORTS CONT.

* Louis Berkman Louis Berkman Company	Ampco-Pittsburgh Corporation (Pittsburgh, PA) Common Stock - 1,579,577 shares (41%)	11-20-81
* Gulf + Western Industries, Inc. Charles G. Bluhdorn	Bank of New York Company, Inc. (NYC) Common Stock - 431,100 shares	11-20-81
* Woodland Investment Partners Kohl Gift Trust Atlee M. Kohl Nicole F. Kohl	Doughtie's Foods, Inc. (Portsmouth, VA) Common Stock - 69,000 shares	11-20-81
Frederix P. De Veau	Electric Car Company of America, Inc. (San Antonio, TX) Common Stock - 5,000,000 shares (24.5%)	11-20-81
Mullastar Investments Pty. Ltd. Trustee (Australia) Brigalow Nominees Pt. Ltd., Trustee Australia) Sinton Pty. Ltd., Trustee (Australia)	First Artists Production Co. Ltd. (Burbank, CA) Capital Stock - 162,500 shares	11-20-81
* Mascot Industries Ltd. (Australia) Chola Pty. Ltd., Trustee (Australia) Mullastar Investment Pty., Ltd., Trustee (Australia), et al	First Artists Production Company, Ltd. (Sherman Oaks, CA) Capital Stock - 1,097,002 shares (66.2%)	11-20-81
* National City Lines, Inc. NOA, Inc. Southwest Louisiana Land Co. Inc. Harold C. Simmons, et al	LLC Corporation (St. Louis, MO) Common Stock - 1,213,948 shares Common Stock - 15,049 shares on conversion of Preferred Stock (Purchasers have entered into an agreement to acquire 360,000 of above shares.)	11-20-81
* First City Financial Corp. Ltd. (Canada) (Controlled by Samuel, William & Hyman Belzberg (Canada)	Masonite Corporation (Chicago, IL) Common Stock - 943,500 shares	11-20-81
Union Bank of East St. Louis Employee Stock Ownership Plan F. Gordon Reiners	Mid-Continent Bancshares, Inc. (Belleville, IL) Common Stock - 15,570 shares	11-20-81
IDB Development Corporation Limited (Israel)	PEC Israel Economic Corporation (NYC) Common Stock - 858,555 shares (87.5%)	11-20-81
* Woodland Investment Partners Atlee M. Kohl Nicole F. Kohl	Reser's Fine Foods, Inc. (Beaverton, OR) Common Stock - 106,200 shares (23.77%)	11-20-81
Van Fossan Oil & Land Trust	Saba Oil & Gas Corporation (Houston, TX) Common Stock - 1,360,000 shares (10.2%)	11-20-81
* Woodland Investment Partners Kohl Gift Trust Atlee M. Kohl Nicole F. Kohl	Scientific Industries, Inc. (Bohemia, NY) Common Stock - 65,100 shares	11-20-81
* Agency Rent-A-Car, Inc.	Spencer Companies, Inc. (Boston, MA) Common Stock - 728,255 shares (38.4%)	11-20-81
* Gulf + Western Industries, Inc. Charles G. Bluhdorn	J. P. Stevens & Co., Inc. (NYC) Common Stock - 2,253,000 shares (15.59%)	11-20-81
Arthur D. Brookfield Charles R. Brookfield, Individually and Co-Trustees	Unitog Company (Kansas City, MO) Common Stock - 180,202 shares	11-20-81

ACQUISITION REPORTS CONT.

* Berkeley Bio-Medical, Inc.	Washington Corporation (Chevy Chase, MD) Common Stock - 236,200 shares (18/4%) Common Stock - 88,934 shares on conversion of Preferred Stock	11-20-81
* Woodland Investment Partners Kohl Gift Trust Atlee M. Kohl Nicole F. Kohl	Waters Instruments, Inc. (Rochester, MN) Common Stock - 99,000 shares (10.36%)	11-20-81
* George W. Murphy	Amelco Corporation (Honolulu, HI) Common Stock - 682,547 shares (42.8%)	11-23-81
* Paul R. Judy	American Guaranty Corporation (Providence, RI) Common Stock - 13,954 shares (54.3%)	11-23-81
* Tele-Communications, Inc.	Athena Communications Corp. (Denver, CO) Common Stock - 2,781,018 shares (78.9%)	11-23-81
* Bass Brothers Enterprises, Inc.	Champion Parts Rebuilders, Inc. (Oak Brook, IL) Common Stock - 229,452 shares (13.1%)	11-23-81
* George Washington Corp., Parent. George Washington Life Insurance Company	Continental Life & Accident Company (Boise, ID) Common Stock - 774,797 shares (37.1%)	11-23-81
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Courier Corp. (Lowell, MA) Common Stock - 148,600 shares	11-23-81
* AMAX Inc.	Crested Butte Silver Mining, Inc. (Riverton, WY) Common Stock - 416,666 shares Common Stock - 416,666 shares on exercise of warrant	11-23-81
* Fraser Mortgage Company	Fraser Mortgage Investments (Westlake, OH) Shares of Beneficial Interest - 216,603 (20.9%)	11-23-81
* Harris Associates, Inc.	Gulfstream Banks, Inc. (Boca Raton, FL) Common Stock - 321,200 shares	11-23-81
David J. Greene and Company	Hajoca Corporation (Ardmore, PA) Common Stock - 202,525 shares	11-23-81
* American Values N.V. (Netherlands Antilles)	Higbee Company (Cleveland, OH) Common Stock - 237,231 shares (17.1%)	11-23-81
* Arcanum I Partners (Michael Buchsbaum, General Partner)	Hydraulic Company (Bridgeport, CT) Common Stock - 106,000 shares	11-23-81
* Bridget B. Baird, Individually and Trustee Cameron Baird Foundation Anne S. Baird, Individually and Custodian Parkway Company, et al	National Mortgage Fund (Rocky River, OH) Shares of Beneficial Interest - 542,600 (14.63%)	11-23-81
Angelina Lama Faulkner Louis R. Lama Teresa Lama Bean Anthony E. Lama, Jr.	Tony Lama Company, Inc. (El Paso, TX) Common Stock - 988,716 shares	11-23-81
* Gary V. Lewellyn	Safeguard Scientifics, Inc. (King of Prussia, PA) Common Stock - 379,100 shares	11-23-81
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	San/Bar Corporation (Irvine, CA) Common Stock - 187,600 shares	11-23-81