

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 5)

WHITE RIVER CORPORATION
(Name of Issuer)

Common Stock, Par Value \$.01 Per Share
and associated
Rights to Purchase Shares of
Series B Participating Cumulative Preferred Stock
(Title of Class of Securities)

964452 10 6
(CUSIP Number)

Check the following box if a fee is being paid with this statement .
(A fee is not required only if the filing person: (1) has a previous
statement on file reporting beneficial ownership of more than five percent of
the class of securities described in Item 1; and (2) has filed no amendment
subsequent thereto reporting beneficial ownership of less than five percent
of such class.) (See Rule 13d-7.)

* The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not
be deemed to the "filed" for the purpose of Section 18 of the securities
Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that
section of the Act but shall be subject to all other provisions of the Act
(however, see the Notes).

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Fund American Enterprises Holdings, Inc.
I.R.S. Identification No. 94-2708455

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) / /
(b) /X/

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 295,932
	6	SHARED VOTING POWER 718,818
	7	SOLE DISPOSITIVE POWER 295,932
	8	SHARED DISPOSITIVE POWER 718,818

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,014,750

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES / /

11 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
20.8%

12 TYPE OF REPORTING PERSON
CO

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Fund American Enterprises, Inc.
I.R.S. Identification No. 04-3357154

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) / /
(b) /X/

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER 0

	6 SHARED VOTING POWER 718,818

	7 SOLE DISPOSITIVE POWER 0

	8 SHARED DISPOSITIVE POWER 718,818

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
718,818

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES / /

11 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
14.7%

12 TYPE OF REPORTING PERSON
CO

Item 1(a). Name of Issuer:

This Statement on Schedule 13G (the "Statement") relates to the common stock, par value \$.01 per share (the "Common Stock"), of White River Corporation, a Delaware corporation ("White River"), including the associated rights to purchase shares of Series B Participating Cumulative Preferred Stock, par value \$1.00 per share, of White River.

Item 1(b). Address of Issuer's Principal Executive Offices:

777 Westchester Avenue, Suite 201, White Plains, New York, 10604.

Item 2(a). Name of Person Filing:

Fund American Enterprises Holdings, Inc. ("Fund American") and its wholly owned subsidiary Fund American Enterprises, Inc. ("FAE").

Item 2(b). Address of Principal Business Office:

Fund American 80 South Main Street, Hanover, NH 03755

FAE 76 Olcott Drive, STE L6, White River Jct, VT 05001

Item 2(c). Citizenship:

Fund American and FAE are Delaware corporations.

Item 2(d). Title of Class of Securities:

Common stock, par value \$.01 per share, of White River, including the associated rights to purchase shares of Series B Participating Cumulative Preferred Stock, par value \$1.00 per share, of White River.

Item 2(e). CUSIP Number:

964452 10 6

Item 3. If this Statement is Filed Pursuant to Rules 13d-1(b), or 13d-2(b), Check whether the Person Filing is a:

Not applicable.

Item 4. Ownership.

- (a) Amount Beneficially Owned: 1,014,750 shares of Common Stock.
- (b) Percent of Class: 20.8%
- (c) Number of Shares as to Which Fund American has:
 - (i) sole power to vote or to direct the vote:
0
 - (ii) shared power with FAE to vote or to direct the vote:
1,014,750
 - (iii) sole power to dispose or to direct the disposition of:
0
 - (iv) shared power with FAE to dispose or to direct the disposition
of: 1,014,750

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

John J. Byrne, the Chairman of the Board, President and Chief Executive Officer of Fund American, beneficially owned 835,112 shares of Common Stock (representing approximately 17.1% of the outstanding shares of Common Stock) as of December 31, 1997. Fund American

believes that Fund American, FAE and Mr. Byrne do not constitute a group with respect to the Common Stock owned by them and Fund American and FAE disclaim any beneficial ownership of the shares of Common Stock owned by Mr. Byrne.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: February 5, 1998

FUND AMERICAN ENTERPRISES
HOLDINGS, INC.

By:

Name: Michael S. Paquette
Title: Vice President and Controller

FUND AMERICAN ENTERPRISES, INC.

By:

Name: James H. Ozanne
Title: President