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sec news digest

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Issue 77-139 July 20, 1977

RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

RULE 7 AMENDED

The Commission has amended Rule 7 of the Commission's Rules Relating to Investigations to delegate authority to Regional Administrators, and Associate and Assistant Directors of Divisions conducting the investigation, as well as Division Directors, to furnish to witnesses copies of formal orders of investigation. Formerly this authority was limited to Division Directors. (Rel. 33-5843)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

SALT LAKE CITY BROKER CENSURED

The SEC ordered the institution of public administrative proceedings and simultaneously imposed remedial sanctions pursuant to an offer of settlement by Wilson Davis & Co., Inc. (WD), a Salt Lake City, Utah broker-dealer, Samuel H. Wilson and Paul N. Davis, both of Salt Lake City. WD, Wilson and Davis were censured for their failure to supervise another person who committed violations of the Exchange and Advisers Acts and was subject to their supervision. (Rel. 34-13742)

ORDERS FOR PUBLIC PROCEEDINGS

RICHARD C. FLICK

Public administrative proceedings have been ordered under the Securities Exchange Act of 1934 against Richard C. Flick of Memphis, Tennessee. The proceedings are based upon allegations of the Commission's staff that Flick violated the antifraud provisions of the securities laws in the offer and sale of municipal bonds and for having been enjoined from further violations of the antifraud provisions of the securities laws in the case of SEC v. Shelby Bond Service Corporation, et al., which was brought in Memphis, Tennessee. A hearing will be scheduled by further order to take evidence on staff allegations and to afford respondents an opportunity to offer defenses. (Rel. 34-13777)

CHARLES MICHAEL WEST

Public administrative proceedings have been ordered under the Securities Exchange Act of 1934 against Charles Michael West of Memphis, Tennessee. The proceedings are based upon allegations of the Commission's staff that West violated the antifraud provisions of the securities laws in the offer, purchase, and sale of municipal bonds and for having been enjoined from further violations of the antifraud provisions of the securities laws in the case of SEC v. Shelby Bond Service Corporation, et al., which was brought in Memphis, Tennessee. A hearing will be scheduled by further order to take evidence on staff allegations and to afford respondents an opportunity to offer defenses. (Rel. 34-13778)

FIRST MISSISSIPPI SECURITIES, INC., OTHERS

Public administrative proceedings have been ordered under the Securities Exchange Act of 1934 against First Mississippi Securities, Inc. (Registrant), a Pearl, Mississippi, municipal securities broker-dealer, Ralph K. Hall, the president, treasurer, and a principal stockholder of Registrant, Larry K. Klos, the vice-president, secretary, and a principal stockholder of Registrant, and Sam Stalvey, a vice-president and salesman of Registrant. The proceedings are based upon allegations of the Commission's staff that Registrant and respondents violated the antifraud provisions of the securities laws in the offer and sale of municipal bonds. A hearing will be scheduled by further order to take evidence on staff allegations and to afford respondents an opportunity to offer defenses. (Rel. 34-13779)

COURT ENFORCEMENT ACTIONS

RAY A. JONES ENJOINED

The Atlanta Regional Office announced that on June 29 the Federal Court in Jackson, Mississippi issued an order permanently enjoining Ray A. Jones, of Carrollton, Texas, from violations of the antifraud provisions of the securities laws. Jones consented to the order without admitting or denying the allegations of the complaint. (SEC v. Charles A. Carter, et al., S.D. Miss. J77-0166(R)). (LR-8033)

INVESTMENT COMPANY ACT RELEASES

MASSMUTUAL CORPORATE INVESTORS

An order has been issued pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder, permitting: (1) Massachusetts Mutual Life Insurance Company (Insurance Company) to acquire at direct placement \$3 million of a new issue of 9-5/8% senior notes, due 1992 (new notes) issued by American Gemsmiths, Inc. (Gemsmiths); (2) MassMutual Corporate Investors, Inc., a registered closed-end, non-diversified, management investment company (Fund), and the Insurance Company, the Fund's investment adviser, to conform certain covenants contained in purchase agreements made by them with Gemsmiths in connection with a prior purchase of subordinated notes of Gemsmiths (old notes) with the covenants contained in the purchase agreement relating to the new notes; and (3) the Insurance Company and the Fund to amend the old notes and the purchase agreements therefore to increase the interest rate of such old notes from 8-1/2% to 9% and to make such old notes co-equal in obligation with the new notes. (Rel. IC-9853 - July 18)

HOLDING COMPANY ACT RELEASES

GENERAL PUBLIC UTILITIES CORPORATION

An order has been issued approving a proposal by General Public Utilities Corporation, a registered holding company, to extend credit to its subsidiary, Metropolitan Edison Company and to its subsidiary, GPU Service Corporation. (Rel. 35-20114 - July 19)

COLUMBIA GAS OF OHIO

A notice has been issued giving interested persons until August 12 to request a hearing on a proposal of Columbia Gas of Ohio Inc., Columbia Gas of West Virginia, Inc., Columbia Gas of Kentucky, Inc., Columbia Gas of Pennsylvania, Inc., Columbia Gas of New York, Inc., and Columbia Gas of Maryland, Inc., subsidiaries of The Columbia Gas System, Inc., whereby the subsidiaries will acquire installment promissory notes from residential natural gas utility customers pursuant to a Residential Ceiling Insulation Financing Program to enable customers to finance the installation of ceiling insulation at an interest rate of 11.08% over a three year period. The maximum aggregate principal amount of loans at any one time outstanding will not exceed \$7 million. (Rel. 35-20115 - July 19)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until July 28 to request a hearing on an application of the following stock exchange for unlisted trading privileges in the common stock, \$1.50 par value of the specified company: Philadelphia Stock Exchange, Inc. - Falcon Seaboard, Inc. (Rel. 34-13762)

UNLISTED TRADING GRANTED

Orders have been issued granting the application of the American Stock Exchange, Inc. to strike from listing and registration the specified securities of the following companies: Gruen Industries, Inc., common stock, \$1.00 par value, Speizman Industries, Inc., common stock, \$.10 par value, and Colwell Mortgage Trust, warrants, expired December 15, 1977. (Rel. 34-13761 and 34-13763)

Orders have been issued granting the application of the Pacific Stock Exchange to strike from listing and registration the specified securities of the following companies: NL Industries, call options (all series); RCA Corporation, call options (all

series); Grandby Mining Corporation, common stock, \$1.66-2/3 par value; Hydrometals, Inc., common stock, \$2.50 par value, and The Medimark Group, Inc., common stock, \$.05 par value. (Rel. 34-13764 and 34-13765)

LISTING ACTIONS

Orders have been issued granting the requests of the following companies to list the specified securities on the following stock exchanges: New York Stock Exchange, Inc. - European Coal and Steel Community, 9-1/8% bonds, due April 1, 1997; City of Stockholm, 8-7/8% debentures, due 1992 (both effective as of June 3, 1977); Lanier Business Products, Inc., common stock, \$1.00 par value; United Mexican States, 9% external bonds, due 1982; Wyle Laboratories, 5-1/4% convertible subordinated debentures, due 1988; Pacific Gas and Electric Co., 8-1/2% first and refunding mortgage bonds, Series 77A, due 2009; Allstate Financial Corp., 7-7/8% senior notes due 1987 and 8-1/8% subordinated notes, due 1987 (all effective as of June 15, 1977); Texas International Co., 11-1/2% subordinated debentures, due 1997 (effective as of June 16, 1977); UV Industries, Inc., 8-7/8% debentures, due 1997 and 9-1/4% senior subordinated notes, due 1987 (effective as of June 17, 1977); Tymshare, Inc., common stock; Southwest Airlines Co., common stock, \$1.00 par value (both effective as of June 20, 1977); Fruhauf Finance Co., 8% notes, due 1987; Chicago Bridge & Iron Co., common stock, \$5.00 par value (both effective as of June 23, 1977); The Continental Group, Inc., \$2 cumulative convertible preference stock Series A; Bankamerica Corp., 8.35% debentures, due 2007 (both effective as of June 29, 1977); Petroleum & Resources Corp., \$1.75 convertible preferred stock, par value \$25 per share; Equitable Gas Co., \$2.00 preferred stock (without par value, stated value \$25 per share); Petroleum & Resources Corp., common stock, \$1 par value (all effective as of July 1, 1977); Charter New York Corp., 8-1/2% sinking fund debentures, due 2002; Castle & Cooke, Inc., 8-1/8% notes due 1985 and 8-1/2% sinking fund debentures, due 1997 (both effective as of July 5, 1977); Beneficial Corp., 8.30% debentures, due 2003; Utah Power & Light Co., 8-1/2% first mortgage bonds, due 2007 (both effective as of July 6, 1977); Corron & Black Corp., common stock, \$.25 par value (effective as of July 12, 1977); Commonwealth Edison Co., \$8.38 cumulative preference stock (effective as of June 8, 1977). American Stock Exchange, Inc. - Lydall, Inc., common stock, \$.33-1/3 par value (effective as of June 10, 1977); Granger Associates, capital stock, par value \$1 per share; Manor Care, Inc., common stock, par value \$.10 (both effective as of June 28, 1977); Pacific Holding Corp., 9% subordinated debentures, due 1997 (effective as of June 30, 1977); American Seating Co., common stock, \$5.00 par value (effective as of July 7, 1977); Jetero Corp., common stock, \$.10 par value (effective as of July 12, 1977); The Triangle Corp., common stock, \$.50 par value (effective as of July 13, 1977). Pacific Stock Exchange, Inc. - Commonwealth Edison Co., \$8.38 cumulative preference stock (effective as of June 8, 1977); Dr. Pepper Co., common stock (effective as of June 22, 1977); American Express Co., common stock, par value \$.60 per share (effective as of July 5, 1977). Midwest Stock Exchange, Inc. - Commonwealth Edison Co., \$8.38 cumulative preference stock (effective as of June 8, 1977); American Express Co., common stock, \$.60 par value (effective as of July 5, 1977). Boston Stock Exchange, Inc. - ARP Instruments, Inc., common stock \$.01 par value (effective as of June 13, 1977).

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-PHLX-77-9) regarding permissible bids and offers by specialists and Registered Option Traders. Publication of the proposal is expected to be made in the Federal Register during the week of July 18. (Rel. 34-13771)

SECURITIES ACT REGISTRATIONS

- (S-16) G. D. SEARLE & CO., P.O. Box 1045, Skokie, Ill. 60076 (312-982-7000) - 1,500,000 shares of common stock (File 2-59513 - July 19)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 23 Wall St., New York, N.Y. 10015 - 100,000 American Depositary Receipts for ordinary shares of Mothercare Limited. (File 2-59514 - July 18)
- (S-7) IOWA PUBLIC SERVICE CO., Orpheum Electric Bldg., Sioux City, Iowa 51102 (712-277-7500) - \$25 million of first mortgage bonds, due 2007 (File 2-59515 - July 19)
- (S-7) PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE, 1000 Elm St., Manchester, N.H. 03105 - 1,200,000 shares of common stock. Underwriters: Kidder, Peabody & Co. Inc. and Blyth Eastman Dillon & Co. Inc. (File 2-59516 - July 19)

REGISTRATIONS EFFECTIVE

July 13: Coherent Inc., 2-58953; Enserch Corp., 2-59259; Heath Tecna Corp., 2-59348; Itel Corp., 2-59425.

July 14: Becton Dickinson & Co. I, 2-56353; Continental Telephone Corp., 2-59413; The Dow Chemical Co., 2-59395; Hammermill Paper Co., 2-58665; The May Department Stores Co., 2-59375; Mini-Computer Systems, Inc., 2-59049; Realex Corp., 2-59284; Southwestern Group Financial Inc., 2-58515 & 2-59324.

July 15: Capital Cities Communications, Inc., 2-59014 & 2-58945; The Continental Group Inc., 2-59292 & 2-59393; Elgin National Industries Inc., 2-59012; Harcourt Brace Jovanovich Inc., 2-59432; Hewlett Packard Co., 2-59352; Industrial Gas Drilling Program 1977, 2-58821; Kenai Drilling Ltd., 2-59209; Reserve Oil and Gas Co., 2-59201; Safetran Systems Corp., 2-59203.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

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%. The following companies or individuals filed Schedule 13D's during the period June 23 - July 11, 1977. 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.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
CX Transportation, Inc. (Wholly-Owned subsidiary of TIC Industries, Inc.)	Chemical Express Co. (Dallas, TX) Common Stock - 1,235,425 shs. (68.6%) (Above shares were acquired pursuant to a Stock Purchase Agreement with certain shareholders.)	6-23-77
* Goldman, Sachs & Co.	Sola Basic Industries, Inc. (Milwaukee, WI) 4½% Convertible Debentures - \$877,000	6-23-77
* Joel Greenberg	Bluebird, Inc. (Chicago, IL) Common Stock - 834,900 shs.	6-23-77
Margaret F. Kennard Richard B. Baumgardener, II William D. Baumgardener	Kapok Tree Inns Corp. (Clearwater, FL) Common Stock - 943,227 shs. (Pursuant to a Stock Purchase Agreement, they have the right to acquire an additional 1,142,804 shares from the Estate of Richard B. Baumgardener, Sr.)	6-24-77
Woolard & Co. Inc.	Ideal National Insurance Co. (Salt Lake City, UT) Common Stock - 35,000 shs.	6-24-77
Cushman B. Bissell	Ideal National Insurance Co. (Salt Lake City, UT) Common Stock - 38,246 shs.	6-24-77
* Capital Investments of Hawaii, Inc.	InterIsland Resorts, Ltd. (Honolulu, HI) Common Stock - 130,606 shs.	6-24-77
* James E. Lavasque	Oakwood Homes Corp. (Greensboro, NC) Common Stock - 276,510 shs. (1,400 of above shares are owned by his wife.)	6-24-77
* Lazard Freres & Co. Michel David-Weill (France) Elaine David-Weill (France) Philippe Meyer, et al	Financial Federation, Inc. (Los Angeles, CA) Common Stock - 319,669 shs.	6-24-77
Goldman, Sachs & Co.	Gulf & Western Industries, Inc. (NYC) 5½% Convertible Debentures - \$21,201,000	6-27-77
Mid-Continent Telephone Corp.	Lorain Telephone Co. (Lorain, OH) Common Stock - 21,723 shs.	6-27-77

ACQUISITION REPORTS CONT.

Hillrow, Inc. Will West E. J. Terpstra Herbert Phares, et al	Raw Development Corporation of America (Tarpon Springs, FL) Common Capital Stock - 479,000 shs.	6-27-77
Schultz Investments, Ltd	API Trust (NYC) Shares of Beneficial Interest - 52,809	6-27-77
Joseph M. Esposito, Jr.	Industralease Corp. (Lake Success, NY) Common Stock - 26,816 shs.	6-27-77
* Orton/McCullough Crane Co. Inc.	Athey Products Corp. (Raleigh, NC) Common Stock - 143,767 shs. (27.299%)	6-27-77
* American Financial Corp.	Computer Automation, Inc. (Irvine, CA) Common Stock - 366,000 shs. (19.3%)	6-27-77
* American Financial Corp.	Florida Gas Co. (Winter Park, FL) 5-3/4% Convertible Debentures - \$1,936,000	6-27-77
* DPF Incorporated	Interstate Brands Corp. (Kansas City, MO) Common Stock - 2,188,942 shs. (94%)	6-27-77
* Joel Greenberg	Bluebird, Inc. (Chicago, IL) Common Stock - 839,600 shs.	6-27-77
* Stannet Corp. Stannet Capital Corp.	Nasco International, Inc. (Fort Atkinson, WI) Common Stock - 621,000 shs. Common Stock - 60,000 shs. on exercise of a Warrant	6-27-77
* First International Reinsurance Co. (Wholly-owned subsidiary of Netter International Ltd.) Standard Security Life Insurance Company of N.Y. First International Corp. (Wholly-owned subsidiary of Netter International Ltd.)	Geneve Corp. (NYC) Common Stock - 242,491 shs. Common Stock - 238,526 shs. on conversion of Certificates, Options and Warrants Debentures - \$2,555,650	6-27-77
* Standard Security Life Insurance Co. of N.Y. Chaparral Insurance Co.	Associated Madison Companies, Inc. (NYC) Common Stock - 246,000 shs.	6-27-77
* Samuel M. Pistorio	Equitable Bancorporation (Baltimore, MD) Common Stock - 205,000 shs.	6-28-77
* Lincoln American Corp. Lincoln American Life Insurance Co.	United American Life Insurance Co. (Denver, CO) Common Stock - 806,805.14 shs.	6-28-77
Joseph E. Magaro	Barnwell Industries, Inc. (Shreveport, LA) Common Stock - 83,200 shs. Common Stock - 7,500 shs. on exercise of Options	6-29-77
Morton H. Kinzler	Barnwell Industries, Inc. (Shreveport, LA) Common Stock - 101,967 shs. Common Stock - 7,500 shs. on exercise of Options	6-29-77
Crystal Oil Company	Consolidated Eureka Mining Co. (Salt Lake City, UT) Common Stock - 550,000 shs. (13%)	6-29-77
Seaboard Flour Corp.	Southern Daisy Industries, Inc. (Augusta, GA) Common Stock - 210,814 shs. Common Stock - 50,000 shs. on exercise of Warrants (A subsidiary holds \$575,000 Convertible Note, convertible on the basis of 1 share of Common for each \$1.00 face amount.)	6-30-77

ACQUISITION REPORTS CONT.

John J. Lohrman	Mangel Stores Corp. (North Bergen, NJ) Common Stock - 385,000 shs. (13.5%)	6-30-77
Lester P. Ladbury	Security International Corp. (Fargo, ND) Common Stock - 13,626 shs.	6-30-77
Dairyman Publications, Inc.	Security International Corp. (Fargo, ND) Common Stock - 36,982 shs.	6-30-77
Sanyo Electric Trading Co. Ltd. (Japan) (Wholly-owned subsidiary of Sanyo Electric Co. Ltd. (Japan)	Sanyo Manufacturing Corp. (Forrest City, AR) Common Stock - 953,445 shs. (21.7%)	6-30-77
* Sanyo Electric Co. Ltd. (Japan)	Sanyo Manufacturing Corp. (Forrest City, AR) Common Stock - 2,224,706 shs. (50.7%)	6-30-77
* Printon, Kane & Co.	Jostens, Inc. (Minneapolis, MN) 4-3/4% Convertible Debentures - \$1,920,000	6-30-77
* Goldman, Sachs & Co.	Harman International Industries, Inc. (Lake Success, NY) Common Stock - 166,100 shs.	6-30-77
L. B. Nelson Corp.	Hallcraft Homes, Inc. (Phoenix, AZ) Common Stock - 1,068,280 shs. (52.5%) (Messrs. Hall & Ashton granted Nelson an Option to purchase above shares.)	7-1-77
Yates Industries, Inc.	Electro-Nite Co. (Philadelphia, PA) Common Stock - 80,139 shs.	7-1-77
* Mankato Investment Co.	Midtex, Inc. (Mankato, MN) Common Stock - 680,025 shs.	7-1-77
* RLI Corp. Employee Stock Ownership Plan & Trust	RLI Corp. (Peoria, IL) Common Stock - 108,915 shs.	7-1-77
Source Capital Inc.	Old Republic International Corp. (Chicago, IL) Common Stock - 153,666 shs.	7-5-77
Claude B. Kirk, Jr. Jack W. Smith	Anodyne, Inc. (No. Miami, Beach, FL) Common Stock - 3,070,000 shs. (300,000 of above shares are held in trust for Mr. Smith's wife and children.)	7-5-77
Robert H. Orchard	Sorg Paper Co. (Middletown, Ohio) Common Stock - 31,500 shs.	7-5-77
Robert W. Wilson	C. I. Realty Investors (Boston, MA) Common Stock - 150,000 shs.	7-5-77
Robert W. Wilson	GREIT Realty Trust SBI, (Drexel Hill, PA) Common Stock - 70,000 shs.	7-5-77
Security Pacific National Bank	Lion Country Safari, Inc. (Laguna Hills, CA) Common Stock - 109,982 shs. on exercise of a Warrant	7-5-77
* Philip Messenger, Individu- ally, Trustee and as Custodian	New Yorker Magazine, Inc. (NYC) Common Stock - 19,122 shs.	7-5-77
* Harman International Indus- tries, Inc. Employees' Stock Bonus and Ownership Trust U/T/A dated August 20, 1974	Harman International Industries, Inc. (Lake Success, NY) Common Stock - 241,257 shs.	7-5-77
* Sidney Harman	Harman International Industries, Inc. (Lake Success, NY)	7-5-77

ACQUISITION REPORTS CONT.

Common Stock - 294,267 shs.
(Dr. Harman resigned and is succeeded as
Trustee by Irving R. Stern.)

* Lomas & Nettleton Financial Corporation	Republic National Life Insurance Co. (Dallas, TX) Capital Stock - 925,000 shs.	7-5-77
* AMPCO-Pittsburgh Corp.	Pittsburgh Forgings Co. (Pittsburgh, PA) Common Stock - 763,258 shs.	7-5-77
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shares of Beneficial Interest - 175,200	7-5-77
* Time Incorporated	American Television & Communications Corp. (Denver, CO) Common Stock - 590,431 shs.	7-5-77
* Douglas B. Fletcher, Individually and as Trustee	Angeles Corporation (Los Angeles, CA) Common Stock - 65,117 shs. (Included above are 4,620 shares owned by his immediate family.)	7-5-77
* Robert H. Tuttle	First Surety Corp. (Burbank, CA) Capital Stock - 86,750 shs.	7-5-77
* Reliance Financial Services Corp.	MGIC Investment Corp. (Milwaukee, WI) Common Stock - 91,595 shs. on conversion of Debentures	7-5-77
* Milwaukee Avenue Associates Wisconsin Avenue Associates	Wisconsin Real Estate Investment Trust (Milwaukee, WI) Shares of Beneficial Interest - 126,609	7-5-77
* Hyman Belzberg (Canada) William Belzberg (Canada) Samuel Belzberg (Canada)	Far West Financial Corp. (Newport Beach, CA) Common Stock - 806,200 shs. (41%)	7-5-77
Richard M. McGrew W. E. Walker, Jr.	Baruch - Foster Corp. (Dallas, TX) Common Stock - 310,340 shs. (15.15%) (Above shares were acquired pursuant to a Stock Purchase Agreement.)	7-6-77
Bel-Fran Investments Ltd. (Canada) Bel-Cal Holdings Ltd. (Canada) Bel-Alta Holdings Ltd. (Canada)	J. Walter Thompson Co. (NYC) Common Stock - 142,700 shs.	7-6-77
Wesmar & Wesmar Inter- national Profit Sharing Trust Western Marine Electronics Co. Inc.	Uniflite Inc. (Bellingham, WA) Common Stock - 34,849 shs.	7-6-77
* J. P. Guerin & Co.	Mitchum, Jones & Templeton, Inc. (Los Angeles, CA) Common Stock - 176,101 shs. (38.9%)	7-6-77
Alan J. Brown	Genisco Technology Corp. (Orange, CA) Common Stock - 67,900 shs.	7-7-77
* Berkshire Hathaway Inc.	Blue Chip Stamps (Los Angeles, CA) Common Stock - 1,821,309	7-7-77
G. Tsai & Company, Inc.	Grey Advertising, Inc. (NYC) Common Stock - 58,300 shs.	7-8-77
Morton H. Kinzler	Barnwell Industries, Inc. (Shreveport, LA) Common Stock - 109,594 shs.	7-8-77
First Jersey Securities, Inc.	National Environmental Controls, Inc. (Metairie, LA) Common Stock - 216,000 shs.	7-8-77

ACQUISITION REPORTS CONT.

A. E. LePage Limited (Canada)	Coldwell, Banker & Company (Los Angeles, CA) Common Stock - 144,800 shs.	7-8-77
CSF, Ltd.	Medical Scientific International Corp. (Clearwater, FL) Common Stock - 1,079,645 shs. (80.7%) Common Stock - 300,000 shs. on exercise of a Warrant	7-8-77
Drexel Burnham Lambert Inc.	Knickerbocker Toy Co. (Middlesex, NJ) Common Stock - 168,600 shs.	7-8-77
* American General Insurance Co.	Service Corporation International (Houston, TX) Common Stock - 452,600 shs. (13.43%) Common Stock - 158,167 shs. on conversion of Debentures	7-8-77
* T. B. Knox Trust Gwendolyn Knox Schmaling Trust E. D. Dill Trust Winnie Dill Knox	Summit Energy, Inc. (Dallas, TX) Common Stock - 112,752 shs.	7-8-77
* Lee Gray	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 72,050 Shares of Beneficial Interest - 2,900 on exercise of Warrants (In addition, Mr. Gray has been granted Options to purchase 19,000 shares.)	7-8-77
* CAW Associates	S-G Securities, Inc. (Boston, MA) Common Stock - 107,600 shs.	7-8-77
* DeRance, Inc.	Grey Advertising, Inc. (NYC) Common Stock - 52,000 shs.	7-8-77
* Superior Tube Company	Williams and Co. Inc. (Pittsburgh, PA) Common Stock - 954,077 shs. (84.3%)	7-8-77
* Airco Inc.	Unitek Corporation (Monrovia, CA) Common Stock - 256,553 shs.	7-8-77
* Philippe Meyer Michel Davis-Weill (France) Elaine David-Weill (France) Fred W. Wilson, et al	Financial Federation, Inc. (Los Angeles, CA) Capital Stock - 331,369 shs.	7-8-77
Helmerich & Paynes, Inc.	Atwood Oceanics, Inc. (Houston, TX) Common Stock - 366,934 shs.	7-11-77
Executive Industries, Inc. Employee Stock Bonus Plan	Executive Industries, Inc. (Anaheim, CA) Common Stock - 159,069 shs.	7-11-77

* Amended Acquisitions

(Continuation of acquisitions to be in News Digest of July 21, 1977).

NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

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