

sec news digest

Issue 77-178

SEP 15 1977

September 14, 1977

COURT ENFORCEMENT ACTIONS

U.S. SECURITIES AND EXCHANGE COMMISSION

S.J. SALMON PRINCIPALS AND EMPLOYEES PLEAD GUILTY

The New York Regional Office announced that in May and June, 1977 certain principals and employees of the now defunct brokerage firm of S.J. Salmon & Co., Inc. (S.J. Salmon) of New York City pleaded guilty to conspiracy to violate the securities laws and/or mail fraud, and to criminal informations in satisfaction of indictments. Specifically, Sheldon Salmon, the former president of S.J. Salmon, pleaded guilty to one count of conspiracy to violate the securities laws and to one count of mail fraud. Jerome H. Truen, an undisclosed principal in the firm, and William H. Helman, S.J. Salmon's former vice-president, each pleaded guilty to one count of conspiracy and two counts of mail fraud. Their sentencing has been postponed until further notice. Bernard C. Zipern, former S.J. Salmon secretary-treasurer, and Melvin Spielman, a former vice-president, each pleaded guilty to one count of conspiracy to violate the securities laws and, in satisfaction of a second indictment, to a one count information charging conspiracy to defraud the Securities Investor Protection Corporation (SIPC). Both defendants were sentenced on each count to two years, six months of which is to be served in a jail-type institution, and three years probation and a \$10,000 fine, the sentences running concurrently. Bernard H. Sharf, Robert E. Rosen, and Arthur B. Steinberg, former registered representatives at S.J. Salmon, pleaded guilty to one count of conspiracy to violate the securities laws. Sharf and Rosen were each sentenced to terms of two years, three months of which are to be served in a jail-type institution. In Mr. Rosen's case, the judge recommended that the sentence be served on 45 consecutive weekends. Steinberg was sentenced to two years, two months of which are to be served in a jail-type institution, and 22 months probation. Another former registered representative, Jeffrey Salmon, in satisfaction of a prior indictment, pleaded guilty to a criminal information charging a misdemeanor violation of Section 10(b) of the Securities Exchange Act of 1934. He was fined \$1,500. The defendants had been previously sanctioned by the Commission in a related administrative proceeding instituted on September 26, 1974 (In the Matter of S.J. Salmon & Co., Inc., et al., Adm. Pro. File No. 3-4556). (U.S. v. Sheldon Salmon, et al., 77 Crim. 49 [S.D.N.Y.] and U.S. v. Jerome H. Truen, et al., S. 77 Crim. 140 [S.D.N.Y.]). (LR-8112)

BARRY S. MARLIN INDICTED

The Los Angeles Regional Office announced that on July 27 Barry S. Marlin was indicted in the Central District of California in Los Angeles. Marlin is charged in the indictment with 24 counts of various types of fraud including securities and mail fraud. The indictment charged that between April, 1973 and April, 1976, Marlin engaged in a number of fraudulent schemes through which he raised approximately \$12 million. On August 1, Marlin entered a plea of not guilty to all counts before the Honorable A. Andrew Hauk in Los Angeles. (U.S. v. Barry S. Marlin, C.D. Cal., CR-77-965). (LR-8113)

HOLDING COMPANY ACT RELEASES

COLONIAL GAS ENERGY SYSTEM

The Commission has given Colonial written notification pursuant to Rule 6 under the Public Utility Holding Company Act of 1935 that a question exists as to whether Colonial is entitled to claim an exemption under Section 3(a)(1) of the Act pursuant to Rule 2. Colonial is a public utility holding company with two subsidiaries operating in Massachusetts.

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until September 28 to request a hearing on applications of the Cincinnati Stock Exchange for unlisted trading privileges in the common stock of the specified companies: Transco Companies Inc., \$.50 par value; and Airco, Inc. (Delaware), \$1.00 par value. (Rel. 34-13949)

A notice has been issued giving interested persons until September 28 to request a hearing on applications of the Boston Stock Exchange, Inc. for unlisted trading privileges in the common stock of the specified companies: Bell & Howell Co. (Del.), no par value; and Houston Industries, Inc., no par value. (Rel. 34-13950)

A notice has been issued giving interested persons until September 28 to request a hearing on applications of the Philadelphia Stock Exchange, Inc. for unlisted trading privileges in the common stock of the specified companies: Bell Canada, \$25 par value; Marathon Manufacturing Company, \$1.00 par value; and Northern Telecom Limited, \$100 par value. (Rel. 34-13951)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. (Amex) has filed a proposed rule change under Rule 19b-4 (SR-Amex-77-20) to amend in certain respects the Amex's fidelity bonding requirements for members and member organizations. Publication of the proposal is expected to be made in the Federal Register during the week of September 19. (Rel. 34-13948)

MISCELLANEOUS

AIR POLLUTION INDUSTRIES, INC.

An order has been issued granting the application of Air Pollution Industries, Inc., a Delaware corporation under Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the provisions of Sections 13 and 15(d). It appeared to the Commission that the granting of the requested exemption was not inconsistent with the public interest or the protection of investors in view of the fact that Applicant's independent corporate existence has terminated as a result of a merger, the only remaining securities of Applicant which were outstanding were its 7% convertible subordinated debentures which were held of record by 65 persons; Applicant's obligations under the debentures have been assumed by the surviving company in the merger; and as a result of the terms of the merger there was little likelihood of any significant trading in the debentures. (Rel. 34-13954)

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; and File number and date filed.

- (S-16) SOUNDESIGN CORPORATION, 34 Exchange Pl., Jersey City, N.J. 07302 - 114,275 shares of common capital stock. (File 2-59857 - Sept. 9)
- (S-8) THE UNIMAX GROUP INC., 1740 Broadway, New York, N.Y. 10019 - 117,568 shares of common stock. (File 2-59871 - Sept. 12)
- (S-16) LA QUINTA MOTOR INNS, INC., Century Bldg., 84 N.E. Loop 410, San Antonio, Tex. 78216 (512) 349-1221 - 200,000 shares of common stock. Underwriter: Rotan Mosle Inc. (File 2-59872 - Sept. 13)
- (S-7) COMPUTER SCIENCES CORPORATION, 650 North Sepulveda Bldg., El Segundo, Cal. 90245 (213) 678-0311 - 1,530,000 shares of common stock. Underwriters: Goldman, Sachs & Co. and E.F. Hutton & Company, Inc. (File 2-59873 - Sept. 13)

- (S-14) CAROLINA ENERGIES, INC., I-20 East and Alpine Road Interchange, Columbia, S.C. 29260 (803) 788-3220 - 1,888,215 shares of common stock. (File 2-59874 - Sept. 13)
- (S-1) THE OPTIONS CLEARING CORPORATION, 5950 Sears Tower, 233 South Wacker Dr., Chicago, Ill. 60606 - 47,000,000 call option contracts and 20,000,000 put option contracts. (File 2-59875 - Sept. 13)
- (S-7) PHILADELPHIA ELECTRIC COMPANY, P.O. Box 8699, 2301 Market St., Philadelphia, Pa. 19101 (215) 841-4000 - 4,000,000 shares of common stock. Underwriters: Drexel Burnham Lambert Inc. and The First Boston Corporation. (File 2-59876 - Sept. 13)
- (S-7) INLAND HERITAGE CORPORATION, 2323 North Mayfair Rd., Milwaukee, Wis. 53226 (414) 475-6660 - 318,000 shares of common stock and \$4 million of convertible debentures, due 1992. Underwriter: Robert W. Baird & Co. Inc. (File 2-59877 - Sept. 13)
- (S-11) NORTH AMERICAN MORTGAGE INVESTORS, One Boston Pl., Boston, Mass. 02108 - \$29,213,100 of 8-1/2% senior subordinated debentures, due 1987. Underwriter: Drexel Burnham Lambert Inc. (File 2-59878 - Sept. 13)
- (S-6) VOYAGER FUND, INC., 2255 Phyllis St., Jacksonville, Fla. 32204 - \$10 million of group variable retirement contracts. Depositor: Voyager Life Insurance Company. (File 2-59879 - Sept. 13)

REGISTRATIONS EFFECTIVE

Sept. 8: The Andersons; 2-59410; CMA Money Trust, 2-59311; Cavenham (USA) Inc., 2-59610; The Corporate Income Fund, Seventeenth Intermediate Term Series, 2-59180; Data General Corp., 2-59710; The Dean Witter Tax Exempt Trust, Thirty First Series, 2-59717; Fremont General Corp., 2-59651; Jos. Schlitz Brewing Co., 2-59619; Madison Gas and Electric Co., 2-59642; The Western Co. of North America, 2-59592.

Sept. 9: Cadence Industries Corp., 2-58007; Colonial Bancorp Inc., 2-59430; Emerson Electric Co., 2-59776; Memorex Corp., 2-59765; New England Electric System, 2-59654; Rossmoor Construction Corp-Laguna Hills Utility Co., 2-59562; UGI Corp., 2-59597.

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 August 26 - Sept. 6, 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>
Tara Exploration and Development Company Ltd. (Republic of Ireland)	Northgate Exploration Limited (Toronto, Ontario, Canada) Capital Stock - 1,501,714 shs. (21.8%)	8-26-77
* Alan J. Brown	Genisco Technology Corporation (Orange, CA) Common Stock - 83,400 shs.	8-26-77
BankAmerica Corporation	Frawley Enterprises, Inc. (Los Angeles, CA) Common Stock - 246,202.5 shs. (19.1%)	8-29-77
BankAmerica Corporation	Institutional Investors Trust (Boston, MA) Common Stock - 415,200 shs.	8-29-77
BankAmerica Corporation	Kaiser Aluminum & Chemical Corp. (Oakland, CA) Common Stock - 2,218,198 shs. (11.3%)	8-29-77
BankAmerica Corporation	Kaiser Steel Corp. (Oakland, CA) Common Stock - 771,160 shs. (11%)	8-29-77
BankAmerica Corporation	Kaiser Cement & Gypsum Corp. (Oakland, CA) Common Stock - 633,301 shs. (10.4%)	8-29-77

ACQUISITION REPORTS CONT.

Ruddick Corporation Employee Stock Ownership Plan	Ruddick Corporation (Charlotte, NC) Common Stock - 181,437 shs.	8-29-77
AMEV Holdings Inc. (Wholly-owned subsidiary of N.V. AMEV (Netherlands)) N.V. AMEV (Netherlands)	Health Advancement Inc. (NYC) Class A Common Stock - 76,767 shs.	8-29-77
Philip R. Ehrman (United Kingdom) Helen A. Ehrmann (United Kingdom) Alexandra L. Ehrmann (United Kingdom) (by R.M.M. Ehrmann, their father)	Clabir Corporation (Greenwich, CT) Common Stock - 172,080 shs.	8-29-77
* Schultz Investments, Ltd.	API Trust (NYC) Shares of Beneficial Interest - 59,569	8-29-77
* Banque de Paris et des Pays-Bas (Suisse) S.A. (Switzerland)	Electro Audio Dynamics Inc. (Great Neck, NY) Common Stock - 261,258 shs. (13.1%)	8-29-77
* George F. Blasius	Blasius Industries, Inc. (Clifton, NJ) Common Stock - 114,590 shs. (In addition, Mr. Blasius has the right to acquire 19,000 shares pursuant to an Option.)	8-29-77
* Schultz Investments, Ltd.	Fraser Mortgage Investments (Cleveland, OH) Common Stock - 75,531 shs.	8-29-77
* American General Insurance Company	National Public Service Insurance Co. (Seattle, WA) Common Stock - 119,338,809 shs. (53.8%) (Above shares are owned by California-Western States Life Insurance Co., wholly-owned subsidiary of American General.)	8-26-77
* Addison Lanier Alfred A. Moore Thomas Parsons, III Girard Trust Bank, as Corporate Co-Fiduciary of Estates and Trust of Emery Family, et al	Emery Industries, Inc. (Cincinnati, OH) Common Stock - 1,640,467 shs. (20%)	8-26-77
BankAmerica Corporation	H. F. Ahmanson & Co. (Los Angeles, CA) Common Stock - 4,546,275 shs. (19.9%)	8-29-77
BankAmerica Corporation	Carter-Hawley Hale Stores, Inc. (Los Angeles, CA) Common Stock - 3,385,892 shs. (17.5%)	8-29-77
BankAmerica Corporation	Ferro Corporation (Cleveland, OH) Common Stock - 253,141 shs.	8-29-77
BankAmerica Corporation	Investment Company of America (Indianapolis, IN) Common Stock - 109,321,984 shs.	8-29-77
BankAmerica Corporation	Tobias Kotzin Co. (Los Angeles, CA) Common Stock - 2,408 shs. (68.8%)	8-29-77
BankAmerica Corporation	R. H. Macy & Co., Inc. (NYC) Common Stock - 573,700 shs.	8-29-77
BankAmerica Corporation	Maryland National Corporation (Baltimore, MD) Common Stock - 363,450 shs.	8-29-77
BankAmerica Corporation	McKeon Construction (San Mateo, CA) Common Stock - 282,900 shs.	8-29-77
BankAmerica Corporation	McLean Trucking Co. (Winston-Salem, NC) Common Stock - 342,780 shs.	8-29-77

ACQUISITION REPORTS CONT.

BankAmerica Corporation	Nolex Corp. (Los Angeles, CA) Common Stock - 5,119,286 shs. (11.8%)	8-29-77
BankAmerica Corporation	Olga Company (Van Nuys, CA) Common Stock - 70,133 shs.	8-29-77
BankAmerica Corporation	Sunstrand Corporation (Rockford, IL) Common Stock - 393,738 shs.	8-29-77
BankAmerica Corporation	VSI Corporation (Pasadena, CA) Common Stock - 228,321 shs.	8-29-77
BankAmerica Corporation	Wadsworth Publishing Co., Inc. (Belmont, CA) Common Stock - 45,000 shs.	8-29-77
BankAmerica Corporation	Ralph M. Parsons Co. (Pasadena, CA) Common Stock - 217,850 shs.	8-29-77
R. Allan Martin	Valmac Industries, Inc. (Memphis, TN) Common Stock - 127,700 shs. (Title to above shares are held in Trusts, Corporations and/or individuals. Mr. Martin has voting and/or investment power of above shares.)	8-29-77
Crowley Family Voting Trust	Crowley, Milner and Co. (Detroit, MI) Common Stock - 232,357 shs. (46%)	8-29-77
Schultz Investments, Ltd.	Barnett-Winston Investment Trust (Jacksonville, FL) 8 $\frac{1}{2}$ % Convertible Debentures - 2,753 Prin. Amt.	8-30-77
First National Bank and Trust Co. of Oklahoma City, Executor of the Estate of John N. Singletary, deceased	Globe Life and Accident Insurance Co. (Oklahoma City, OK) Common Stock - 2,044,710 shs. (36.9%)	8-30-77
* Oakwood Petroleum Ltd.	American Eagle Petroleum Ltd. (Calgary, Alberta, Canada) Common Stock - 1,470,823 shs. (34.6%)	8-30-77
* Leon Hess	Monmouth Park Jockey Club (Oceanport, NJ) Common Stock - 204,188 shs. (Included above are shares owned by his wife.)	8-30-77
* Compaigne Industrielle et Financiere des Produits Amylacs S.A. (Luxembourg)	A. E. Staley Manufacturing Co. (Decatur, IL) Common Stock - 893,584 shs.	8-30-77
* Charter Company	Downe Communications, Inc. (NYC) Common Stock - 2,674,022 shs. (49.95%)	8-30-77
* Slattery Associates, Inc.	RET Income Fund (Boston, MA) Common Stock - 243,400 shs.	8-30-77
* Berman, Kolmbach & Co. Merrill C. Berman Valerie S. Kalmbach Merridon Partners, et al	Tesdata Systems Corp. (McLean, VA) Common Stock - 85,050 shs. (Mr. Berman also has Options to purchase 15,000 shares.)	8-30-77
Geraldine H. Coles Jerome S. Coles	Philip A. Hunt Chemical Corp. (Palisades Park, NJ) Common Stock - 1,766,854 shs. (33.1%) (Coles Foundation, of which Mr. & Mrs. Cole are Trustees, owns 106,590 shares.)	8-31-77
Gordon L. F. Johnson, Indi- vidually, Custodian and as Trustee	LogEtronic, Inc. (Springfield, VA) Common Stock - 163,404 shs. (15%) (Included above are shares of common stock owned by his wife and children.)	8-31-77
* American Financial Corp.	Fairmont Foods Co. (Houston, TX) Common Stock - 992,308 shs. (22%) on conversion of Preferred Stock	8-31-77

ACQUISITION REPORTS CONT.

Goldman, Sachs & Co.	Keith Clark Inc. (Sidney, NY) Common Stock - 40,591 shs.	9-1-77
Stuart J. Myers	Stephan Company (Fort Lauderdale, FL) Common Stock - 185,850 shs.	9-1-77
Merrill Lynch, Pierce, Fenner & Smith, Inc.	White Consolidated Industries, Inc. (Cleveland, OH) 5 $\frac{1}{2}$ % Convertible Debentures - \$3,838,000 Prin. Amt.	8-31-77
Crissa International, Inc. (Wholly-owned subsidiary of Crissa A.G. (Switzerland))	Sierracin Corp. (Sylmar, CA) Common Stock - 600 shs. (Christoph Tribull (Brazil), sole shareholder of Crissa A.G. owns 50% of the stock of Servitec A.G. which owns all stock of Servitec International, Inc. Servitec International owns 158,090 shares of Issuer's Common Stock.	9-2-77
Korvettes, Inc. (Wholly-owned subsidiary of Arlen Realty & Develop- ment Corp.)	Chemold Corp. (Jamaica, NY) Common Stock - 5,500,000 shs. (42.3%) (Above shares were acquired from Rusar, Inc.)	9-2-77
Loyal Protective Life Insurance Co. (Subsidiary of Bankers Union Life Insurance Co.)	Bank Securities, Inc. (Alamogordo, NM) Common Stock - 168,252 shs. (Above shares were acquired pursuant to Exchange Agreement.)	9-2-77
Howard Butcher, III Individually and as Trustee	City Stores Company (NYC) Common Stock - 129,805 shs. (Included above are shares owned by his wife.)	9-2-77
Richard H. Larson	First Mortgage Investors (Miami Beach, FL) Common Shares of Beneficial Interest - 710,000	9-2-77
Clifford J. Osborn, Individually and as Trustee	Capital Southwest Corp. (Dallas, TX) Common Stock - 154,487 shs.	9-2-77
* Selim K. Zilkha (England) Ezra K. Zilkha Zilkha & Sons, Inc.	Newhall Land and Farming Company (Valencia, CA) Common Stock - 430,400 shs.	9-2-77
* Clift C. Lane Dorothy P. Lane	First S & L Shares, Inc. (Denver, CO) Common Stock - 46,700 shs.	9-2-77
* CX Transportation, Inc. (Wholly-owned subsidiary of TIC Industries, Inc.)	Chemical Express Co. (Dallas, TX) Common Stock - 1,735,527 shs.	9-2-77
* Case, Pomeroy & Co. Inc.	Hazeltine Corporation (Greenlawn, NY) Common Stock - 334,800 shs.	9-2-77
Goldman, Sachs & Co.	Matsushita Electric Co. of America (NYC) 6-3/4% Convertible Debentures - \$5,583,000	9-6-77
Société Nationale Elf Aquitaine (France)	Aquitaine Company of Canada Ltd. (Calgary, Alberta, Canada) Common Stock - 16,330,000 shs. (75.7%) (Above shares were acquired pursuant to the Reorganization of Entreprise de Recherches et d'Activités Pétrolières.)	9-6-77
Donald M. Rebar, Indivi- dually and as Agent Joseph W. VanSickle Van Sickle Industries, Inc. Profit Sharing Plan Lawrence R. Ashenbach, et al	Inarco Corp. (Twinsburg, OH) Common Stock - 8,611 Common Stock - 120,000 on exercise of Warrants Convertible Notes - \$600,000 (Group also has the right to acquire an additional 600,000 shares of Common Stock.)	9-6-77

ACQUISITION REPORTS CONT.

Samuel M. Pistorio H. W. Dougherty, Individually, Trustee and as Custodian William T. Brady Clement Hirsch, Individually and as Trustee, et al	Hollywood Park, Inc. (Inglewood, CA) Common Stock - 151,439 shs. (Included above are shares owned by the wives of Messrs. Brady, Keck, Thornton and Dougherty.)	9-6-77
Gordon Smale	Atlantic Oil Corporation (Denver, CO) Common Stock - 138,497 shs. (10%) (Mr. Smale also has an Option to purchase 100,000 shares of Common Stock.)	9-6-77
Douglas H. Bradley, Individually and as Trustee (Canada)	Iroquois Brands Ltd. (Greenwich, CT) Common Stock - 100,676 shs. Common Stock - 30,000 shs. on exercise of Options (Included above are shares owned by his wife.)	9-6-77
William James Cavin, Jr.	Rom-Amer Pharmaceuticals, Ltd. (Beverly Hills, CA) Common Stock - 100,000 shs.	9-6-77
Nasser F. Ghanem	Rom-Amer Pharmaceuticals Ltd. (Beverly Hills, CA) Common Stock - 150,000 shs.	9-6-77
W. Oehler	Rom-Amer Pharmaceuticals Ltd. (Beverly Hills, CA) Common Stock - 100,000 shs.	9-6-77
Harold Lee Feikes	Rom-Amer Pharmaceuticals Ltd. (Beverly Hills, CA) Common Stock - 100,000 shs.	9-6-77
Cherry Green Property Corp.	Knickerbocker Village, Inc. (NYC) Capital Stock - 139,141 shs. (94%) (45,940 of above shares were acquired pursuant to the Tender Offer.)	9-6-77
David Leon Dalva II	Diversified Media, Inc. (NYC) Common Stock - 79,600 shs.	9-6-77
Leon Julian Dalva, Jr.	Diversified Media, Inc. (NYC) Common Stock - 82,400 shs.	9-6-77
Dalva Brothers, Inc.	Diversified Media, Inc. (NYC) Common Stock - 61,670 shs.	9-6-77
Dalva Communications Corp.	Diversified Media, Inc. (NYC) Common Stock - 193,000 shs.	9-6-77
44 East 57th Street Realty Corp.	Diversified Media, Inc. (NYC) Common Stock - 91,200 shs.	9-6-77
Michael O. Preletz	Redcor Corporation (Concord, CA) Common Stock - 100,000 shs. Common Stock - 8,000 shs. on exercise of an Option	9-6-77
Lone Star Growth Corp. Maury Page Kemp	PanNational Group, Inc. (El Paso, TX) Common Stock - 102,625 shs. (Mr. Kemp also has voting power of 5,500 shares.)	9-6-77
H. M. Daugherty, Jr.	PanNational Group, Inc. (El Paso, TX) Common Stock - 58,483 shs. (Mr. Daugherty also holds voting power to 57,894 shares held by State National Bank of El Paso as Trustee for his sisters and 20,552 shares held by Bassett Co. Inc.)	9-6-77
* Charter Company	Louisiana and Southern Life Insurance Co. (Jacksonville, FL) Common Stock - 614,457 shs. (53%) (In addition, Charter has an Option to purchase shares of Common Stock from holders of 8% Convertible Debentures.)	9-6-77

ACQUISITION REPORTS CONT.

* New York Life Insurance Co.	Bowmar Instrument Corp. (Fort Wayne, IN) Common Stock - 586,387 shs. (15.9%)	9-6-77
* Helmerich & Payne, Inc.	Atwood Oceanics Inc. (Houston, TX) Common Stock - 410,062 shs.	9-6-77
* Time Incorporated	American Television & Communications Corp. (Denver, CO) Common Stock - 918,809 shs.	9-6-77
* Federated Reinsurance Corporation	First Texas Financial Corp. (Dallas, TX) Common Stock - 144,000 shs.	9-6-77
* Berkshire Hathaway Inc.	Blue Chip Stamps (Los Angeles, CA) Common Stock - 1,854,709 shs.	9-6-77
* Diversified Retailing Co. Inc.	Berkshire Hathaway Inc. (New Bedford, MA) Common Stock - 169,698 shs.	9-6-77
* Amended Acquisition Report		

The following have made offers to acquire stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D:

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
* Crane Co.	Chemetron Corporation (Chicago, IL) Common Stock - 2,400,000 shs. for cash at \$48.00 net per share (The amended offer increased the price from \$40.00 net per share and all outstanding shares to above.)	9-2-77
State Mutual Life Assurance Company of America	State Mutual Investors (Worcester, MA) 9% Senior Notes - All outstanding for cash at \$725 net per \$1,000 Prin. Amt. 6-3/4% Convertible Debentures - All outstanding for cash at \$50 net per \$100 Prin. Amt.	9-2-77
Heidelberg Cement, Inc. (Wholly-owned subsidiary of Portland-Zementwerke Heidelberg Aktiengesellschaft (West Germany))	Lehigh Portland Cement Co. (Allentown, PA) Common Stock - All outstanding shares for cash at \$25.00 net per share	9-2-77
* Amended Tender Offer		

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 on request. All other reference material is available in the SEC Docket.

SEC NEWS DIGEST is published daily. Subscription rates: \$64.45/yr in U.S. first class mail; \$80.60 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.