

sec news digest

J. S. SECURITIES & EXCHANGE COMMISSION

Issue 76-65

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RECEIVED

April 2, 1976

RULES AND RELATED MATTERS

APR 5 1976

RULE 206A-1(T) AMENDED

LIBRARY

The SEC announced the amendment of temporary Rule 206A-1(T) under the Investment Advisers Act of 1940 (Advisers Act). The rule, as amended, extends for one year, to April 30, 1977, the temporary exemption for any broker-dealer registered on May 1, 1975 pursuant to Section 15 of the Securities Exchange Act of 1934 (Exchange Act) and not then registered as an investment adviser pursuant to Section 203 of the Advisers Act (or any successor to such broker-dealer within the meaning of Rule 15b1-3 under the Exchange Act). The amendment also makes it clear that the performance by a broker-dealer of investment supervisory services or investment management services will not exclude that broker-dealer from the exemption provided by the rule unless such services are performed for special compensation or not solely incidental to his business as a broker-dealer. (Rel. IA-506)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

GEORGE E. GEORGE SANCTIONED

In connection with broker-dealer proceedings instituted under the Securities Exchange Act of 1934, George E. George (George), a New York, New York broker-dealer, submitted an offer of settlement, without admitting or denying the allegations in the order for proceedings. On the basis of the order for proceedings and offer of settlement, the Commission issued an order finding that George wilfully violated and aided and abetted violations of the antifraud provisions of the securities laws in connection with the sale of the securities of Amalgamated Automotive Industries, Inc. The Commission also ordered George to comply with his undertaking not to be associated with any broker or dealer, investment adviser or investment company in any capacity without prior Commission approval and in no event to seek such association for eighteen months from the date of the Commission's order. For further information, see Litigation Release No. 6969. (Rel. 34-12268)

SANCTIONS IMPOSED AGAINST MICHAEL BATTERMAN, VICTOR SPERANDEO AND RAGNAR OPTION CORPORATION

The Commission has accepted offers of settlement from Michael Batterman, Victor Sperandeo and Ragnar Option Corporation. The following sanctions were imposed on the basis of findings that respondents violated the antifraud, antimanipulative, record-keeping and, as to Batterman only, the credit provisions of the Securities Exchange Act of 1934 and on the basis of respondents' consents which are solely for the purpose of settling this proceeding and do not admit or deny the charges against them. Batterman is barred from association with any registered broker-dealer, investment company or investment advisor. After two years, he may apply to become reassociated in a non-supervisory position upon a showing that he will be adequately supervised. Ragnar and Sperandeo are censured. Certain restrictions designed to prevent recurrence of trading of the type giving rise to this proceeding are imposed on their activities in options not traded on an options exchange (conventional options). These include, among other things, a restriction for 12 months from buying or selling conventional options on any given security in any given month which buying or selling exceeds the lesser of contracts covering 10,000 shares or contracts covering an amount of shares equal to 15% of the total volume traded in that security for the previous calendar month. Ragnar is also restricted from matching on the floor of any exchange, stock transactions generated by reason of the purchase or sale of conventional options. If certain contingencies are met, a fund not exceeding \$25,000 will be created to be disposed of pursuant to a plan to be submitted by Ragnar and Sperandeo. (Rel. 34-12278)

NASD FINDINGS AGAINST TODD AND COMPANY, INC.
AND THOMAS K. LANGBEIN AFFIRMED, SANCTIONS
MODIFIED

The Commission has issued a decision affirming the NASD's findings of misconduct by Todd and Company, Inc., a Carlstadt, New Jersey broker-dealer firm, and Thomas K. Langbein, its president. However, while sustaining a \$50,000 fine imposed by the NASD, the Commission reduced the periods of Todd's suspension from NASD membership and Langbein's suspension from association with any NASD member from 12 months to 6 months.

The sanctions were based on findings that, in 1972, Todd and Langbein manipulated the aftermarket price of Automated Medical Laboratories, Inc., a stock they had just finished distributing. As soon as Todd completed the month-long distribution of 250,000 shares of Automated common stock at \$2 a share, it arbitrarily set a bid price of 4 and an asked price of 5. Todd's salesmen then began calling all their customers to tell them that the market price of the stock they had just bought had risen sharply. And if they wished, Todd would buy back their Automated shares at \$4 or sell them some more at \$5.

Within two days, Todd had bought back and resold over 115,000 of the 250,000 publicly outstanding shares it had just finished distributing. It paid at least double the public offering price for the shares it repurchased and charged up to triple that price for the shares it resold. As a result, Todd grossed in 2 days over \$112,000, as compared with the \$75,000 it received as compensation for its underwriting.

The Commission stated: "Respondents' prices were not passive responses to market forces. They were artificial devices invented for the purpose of generating demand." While agreeing with the NASD that tampering with the market mechanism calls for drastic remedies, the Commission reduced the suspensions imposed by the NASD in light of the fact that Langbein was apparently influenced by erroneous legal advice. (Rel. 34-12279)

COMMISSION ANNOUNCEMENTS

REPORT TO CONGRESS ON MONITORING IMPACT OF COMPETITIVE COMMISSION RATES

Commission rates continued to fall in the last four months of 1975, the SEC announced in its second report to Congress on the impact of competitive commission rates. From May through December of 1975, New York Stock Exchange member firms received \$1.8 billion in commissions. This is about \$196.7 million less than these firms would have received under the fixed commission schedule applicable immediately prior to May 1, 1975. This revenue loss was equivalent to about 11 percent of total securities commissions and 5 percent of gross revenue for these firms.

In December the average discount was 13.2 percent, up from November's 12.9 percent, October's 13.0 percent, and September's 11.6 percent. These discounts represent an increase over the discounts of 5.5 to 10.2 percent in the first four months of competitive rates. In December institutional customers paid an average of 30 percent less than the old fixed rate schedule. Commission fees paid by individual investors declined moderately overall, but rose slightly for small size orders.

In spite of the revenue loss due to competitive rates, New York Stock Exchange member firms' 1975 pre-tax income of \$804.1 million and profit margins of 13.7 percent surpassed those figures for 1972, and best previous year for which comparable data are available. Broker-dealers which specialize in serving institutional customers were impacted the most by competitive rates. Because over-the-counter and regional exchange firms rely more heavily on revenues other than securities commissions, the effect of competitive commission rates on these firms has been less than the effect on NYSE member firms.

The report indicates that self-regulatory organizations have not been adversely impacted by competitive commission rates. Last year, total revenues of the exchanges and the National Association of Securities Dealers increased by 20 percent over 1974. The increase in self-regulatory organizations' revenues is related to the growth in trading volume in 1975. Measures of liquidity and volatility presented in the SEC report indicate the competitive commission rates has not adversely affected the "quality of the market."

Copies of the complete report to Congress may be obtained by writing Terry M. Chuppe, Assistant Chief Economist, Directorate of Economic and Policy Research.

NEWS DIGEST, April 2, 1976

TRADING SUSPENSIONS

EQUITY FUNDING CORP. TRADING SUSPENSION ALSO INCLUDES ITS SUCCESSOR ORION CAPITAL CORP.

The SEC has ordered the continuation of the suspension of trading, for the ten-day period from April 1 through April 10, 1976, of all securities of Equity Funding Corporation of America (Equity), including the securities of Orion Capital Corporation (Orion), which emerged yesterday from proceedings under Chapter X of the Bankruptcy Act as the reorganized successor to Equity. On March 31, 1976, pursuant to a Plan of Reorganization approved and confirmed by the U.S. District Court for the Central District of California all the securities of Equity prior to Orion were cancelled. Equity creditors and claimants will receive shares of common stock of Orion as provided in the Reorganization Plan. The Trustee of Equity has requested the continued suspension of trading to enable the filing of Orion's Annual Report on Form 10-K with the Commission and to permit distribution of the Orion common stock to the creditors and claimants of Equity. The Trustee presently anticipates that this distribution will be substantially completed by May 31, 1976 or soon thereafter. (Rel. 34-12302)

ADDITIONAL ACTION ON TWO TRADING SUSPENSIONS

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of (a) Canadian Javelin Ltd. for the further ten-day period April 3 - 12, inclusive; and (b) Continental Vending Machine Corp. for the further ten-day period April 4 - 13, inclusive.

INVESTMENT COMPANY ACT RELEASES

VANCE, SANDERS EXCHANGE FUND

A notice has been issued giving interested persons until April 26 to request a hearing on an application of Vance, Sanders Exchange Fund, a California limited partnership registered with the Commission as an open-end diversified management investment company, for an order of exemption from certain provisions of Section 2(a)(3) of the Investment Company Act of 1940. (Rel. IC-9232 - Mar. 31)

A notice has also been issued giving interested persons until April 26 to request a hearing on an application filed on February 18, 1976, and amended on March 11, 1976, by Vance, Sanders Exchange Fund, Landon T. Clay, O. Kelley Anderson, Vinton C. Johnson, and Maynard Corporation, for an order (a) pursuant to Section 17(b) exempting certain proposed transactions from Section 17(a), and (b) pursuant to Section 6(c) exempting Fund from the provisions of Section 22(d). (Rel. IC-9233 - Mar. 31)

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

An order has been issued on an application of The Prudential Insurance Company of America, Prudential's Investment Plan Account (IPA) and Prudential's Gibraltar Fund modifying a previous order of the Commission so that approval of the exchange offer and exemptions granted therein will remain in effect after the administrative charges made against the assets of IPA are increased. (Rel. IC-9234 - Apr. 1)

HOLDING COMPANY ACT RELEASES

CENTRAL POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until April 26 to request a hearing on a proposal by Central Power and Light Company, subsidiary of Central and South West Corporation, that CPL acquire interests in fuel exploration and development activities during 1976. (Rel. 35-19456 - Mar. 31)

OHIO POWER COMPANY

A ninth interim order has been issued authorizing Ohio Power Company, subsidiary of American Electric Power Company, Inc., to incur short-term borrowings through the earlier of June 30, 1976, or the final determination of this proceeding by the Commission, in an aggregate principal amount not to exceed \$190 million outstanding at any one time. (Rel. 35-19457 - Mar. 31)

MAINE YANKEE ATOMIC POWER COMPANY

A notice has been issued giving interested persons until April 26 to request a hearing on a proposal by Maine Yankee Atomic Power Company, an electric utility and an indirect subsidiary company of both New England Electric System and Northeast Utilities, both registered holding companies, that Maine Yankee issue and sell up to \$35 million in notes to finance nuclear fuel. Maine Yankee has requested an exception from competitive bidding in connection with the sale of the notes. (Rel. 35-19458 - Mar. 31)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change (SR-CBOE-76-1) filed by the Chicago Board Options Exchange, Inc. The rule change provides its board of directors with the ability to increase the number of directors who may serve as members of the Exchange's Executive Committee. (Rel. 34-12295)

The Commission has approved a proposed rule change filed under Rule 19b-4 (SR-NYSE-75-12 and SR-NYSE-75-21) by the New York Stock Exchange on behalf of its subsidiary The Depository Trust Company (DTC). The rule change pertains to legal and operational problems relating to the addition of eligible securities by DTC. (Rel. 34-12296)

The Commission has approved a proposed rule change filed by the Midwest Securities Trust Company under Rule 19b-4 (SR-MSTC-76-1) designed to clarify the intended meaning of MSTC Rule 8 regarding replenishment of the Participants' Fund. (Rel. 34-12299)

The Commission has approved a proposed rule change filed by the Midwest Clearing Corporation under Rule 19b-4 (SR-MCC-76-1) designed to clarify the intended meaning of MCC Rule 14 regarding replenishment of the Participants' Fund. (Rel. 34-12300)

The Commission has approved a proposed rule change filed by the American Stock Exchange (SR-AMEX-76-6) to eliminate the requirement that a specialist substitute his bid (or offer) for one unit of trading before a block order is executed at a "clean-up" price. (Rel. 34-12301)

SECURITIES ACT REGISTRATIONS

(S-16) BUNDY CORPORATION

333 West Fort St., 20th Floor, Detroit, Mich. 48226 - 113,000 shares of common stock, which may be offered for sale (or pledged) from time to time by the selling shareholder named therein at prices current at the time of such sales. Bundy Corporation produces small diameter steel tubing products and plastic products. (File 2-55808 Mar. 26)

(S-1) "TEFAHOT" ISRAEL MORTGAGE BANK LIMITED

9 Heleni Hamalka St., Jerusalem, Israel - \$5 million of 4% to 7% investment notes, to be offered for sale to persons entitled to settle or resettle in Israel. Tefahot is the largest mortgage credit institution in Israel and is controlled by the government of Israel. It is principally engaged in granting loans secured by mortgages or other pledge of rights relating to real estate and in assisting in the promotion of public housing and development projects in Israel. The offering is to be self underwritten. (File 2-55864 - Mar. 30)

(S-14) IROQUOIS BRANDS, LTD.

41 West Putnam Ave., Greenwich, Conn. 06830 - 395,478 shares of Iroquois \$1 cumulative convertible preferred stock, and 790,956 shares of Iroquois common stock issuable upon conversion thereof (plus such additional undetermined number of shares of Iroquois common stock as may be issuable upon such conversion by reason of antidilution adjustments). The convertible preferred stock is proposed to be issued and outstanding pursuant to the Agreement and Plan of Reorganization dated as of December 11, 1975, as amended, among Iroquois, Iroquois Subsidiary, Inc., its wholly owned subsidiary (subsidiary) and Yoo-Hoo Chocolate Beverage Corp. (Yoo-Hoo) in exchange for the transfer of substantially all the assets and liabilities of Yoo-Hoo to Subsidiary, and thereafter to be distributed to the shareholders of Yoo-Hoo in exchange for the outstanding shares of common stock of Yoo-Hoo in complete liquidation of Yoo-Hoo. (File 2-55866 - Mar. 30)

(S-1) SAMSON OCEAN SYSTEMS, INC.

99 High St., Boston, Mass. 02110 - 457,400 shares of common stock, to be offered for sale to the public through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004 and New Court Securities Corporation, One Rockefeller Plaza, New York, N.Y. 10021. Of the 457,400 common shares being offered for sale, 400,000 shares are being offered by the company and 57,400 shares are being offered by certain stockholders. The company manufactures and sells rope and marine equipment, and it furnishes diving services. (File 2-55868 - Mar. 30)

(S-1) MIDLAND RESOURCES, INC.

1530 Palisades Ave., Fort Lee, N.J. 07024 - 5,946,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding 6-1/4% 15-year convertible bonds of 1969 of Granite Overseas Corporation N.V., a wholly-owned subsidiary of Midland, which bonds bear the subordinated guarantee as to payment of principal and interest by Midland. It is proposed that the exchange, to be approved by a vote of such bondholders, be made at the rate of 400 shares for each \$1,000 principal amount of bonds. Midland is engaged in the leasing of computer equipment and, since September 1975, in the coal mining business. (File 2-55887 - Mar. 30)

(S-7) THE EL PASO COMPANY

2727 Allen Parkway, Houston, Tex. 77019 - 4,500,000 shares of common stock. The common stock will be sold to a group of underwriters managed by White, Weld & Co. Inc., One Liberty Plaza, 91 Liberty St., New York, N.Y. 10006. The company is a holding company engaged, through its subsidiaries, principally in the operation of natural gas pipeline systems and in the petrochemical and fibers and textiles businesses. (File 2-55889 - Mar. 31)

(S-1) YAQUINA DEVELOPMENT CORPORATION

1000 SE Bay Blvd., Newport, Ore. 97365 - 89 Embarcadero condominium apartments and 146 Embarcadero condominium moorage berths with rights to participate in a rental arrangement, to be offered for sale by the company. Yaquina Development Corporation was formed to develop and operate the Embarcadero condominium apartment and marina facilities. (File 2-55890 - Mar. 31)

(S-7) REXNORD INC.

3500 First Wisconsin Center, 777 East Wisconsin Ave., Milwaukee, Wis. 53202 - \$30 million of convertible subordinated debentures, due 2001, to be issued under an indenture, to be offered for sale through underwriters managed by Morgan Stanley & Co. Inc., 1251 Avenue of the Americas, New York, N.Y. 10020, and Robert W. Baird & Co. Inc., 777 East Wisconsin Ave., Milwaukee, Wis. 53202. The company principally manufactures and sells industrial equipment. (File 2-55891 - Mar. 31)

(S-7) THE KANSAS POWER AND LIGHT COMPANY

818 Kansas Ave., Topeka, Kan. 66601 - 1,250,000 additional shares of common stock, proposed to be offered for sale through underwriters headed by The First Boston Corp., 20 Exchange Place, New York, N.Y. 10005, and Dean Witter & Co., Inc., 130 Liberty St., New York, N.Y. 10006. The company is an operating public utility company which primarily produces and sells electricity and purchases and sells natural gas. (File 2-55895 - Mar. 31)

In a separate statement the company seeks registration of \$45 million of first mortgage bonds, due 2006, proposed to be offered for sale through the same underwriters named above. (File 2-55896 - Mar. 31)

(S-7) STEAK N SHAKE, INC.

One Indiana Square, Indianapolis, Ind. 46204 - 250,000 shares of common stock, to be offered for sale by Franklin Corporation of Delaware, Inc. through underwriters represented by E. F. Hutton & Company Inc., One Battery Park Plaza, New York, N.Y. 10004. The company develops, operates and services a chain of restaurants. (File 2-55900 - Mar. 31)

(S-1) OUR OWN HARDWARE COMPANY

2300 West Highway 13, Burnsville, Minn. - 500 shares of common stock, which will be offered for sale in units of 5 shares from time to time at the par value of \$100 per share or \$500 per unit by the company; together with 600 shares of commission stock, par value \$100 per share, and \$240,000 commission notes, which may subsequently be issued to the purchasers of such common stock at par. No underwriters will be involved. The company is a member-owned hardware wholesaler operating on a co-operative basis. (File 2-55903 - Mar. 31)

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 March 9 - 16, 1976. 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>
General Electric S&S Program Mutual Fund	Scotty's Inc. (Winter Haven, Fla.) Common Stock - 170,000 shs.	3-9-76
* Excess and Treaty Reinsurance Corp.	Drexel Utility Shares, Inc. (Philadelphia, Pa.) Common Stock - 29,500 shs.	3-9-76
Sybil Hartfield, Executrix and Individual	Hartfield-Zodys, Inc. (New York City) Common Stock - 182,749 shs. Preferred Stock - 11,250 shs	3-9-76
* Argus Incorporated	Interphoto Corp. (Long Island City, NY) Common Stock - 2,189,605 shs. (81.3%) Conv. Preferred Stock - 40,000 shs.	3-10-76
* Group of Shareholders	Argus Incorporated (Long Island City, NY) Common Stock - 7,020,770 shs.	3-10-76
* Bergstrom Group of Shareholders	Diebold Venture Capital Corp. (New York City) Capital Stock - 313,100 shs.	3-10-76
Keystone Custodian Fund, Series S-4	Trans World Airlines, Inc. (New York City) Common Stock - 606,100 shs.	3-10-76
Citicorp Venture Capital Ltd.	Welltech, Inc. (Houston, Texas) Class A Common - 70,000 shs. Class B Common - 80,000 shs. Class A Common - 20,836 shs- on exercise of Warrants	3-10-76
Financial Industries Corp.	ILEX Corp. (Columbus, Ohio) Common Stock - 75,000 shs.	3-10-76
* C. James Jensen	GranTree Corp. (Portland, Ore.) Common Stock - 40,000 shs.	3-11-76
* Group of Shareholders	Microdata Corp. (Irvine, Calif.) Common Stock - 167,700 shs.	3-11-76
Connecticut General Life Insurance Co.	First Mortgage Investors (Miami Beach, Fla.) Shares of Beneficial Interests - 585,000 on conversion of Preferred Stock (Under an Agreement Connecticut will acquire 58,500 Series B Preferred in exchange for \$5,850,000 Notes.)	3-11-76
Tandy Brands Employees Investment Plan	Tandy Brands, Inc. (Fort Worth, Tex.) Common Stock - 49,231 shs.	3-11-76
* New England Equipment Rental Co.	LaTouraine Bickford's Foods, Inc. (Newton, Mass.) Common Stock - 558,039 shs.	3-11-76
Group of Shareholders	Independent Liberty Life Insurance Co. (Grand Rapids, Mich.) Common Stock - 78,741 shs.	3-11-76
Goldman, Sachs & Co.	FMC Corp (Chicago, Ill.) 4-1/4% Conv. Debentures - \$5,030,000	3-12-76

ACQUISITION REPORTS CONT.

Oakleigh L. Thorne	Commerce Clearing House, Inc. (Chicago, Ill.) Common Stock - 717,364 shs. (C T Corp, more than 90% of the Common Stock of which is owned by Mr. Thorne and a wholly owned subsidiary own 5,520,906 shs. (50.2%).	3-12-76
Martin J. and Velia Bramante, Joint Tenants	Redwood Bancorp (San Francisco, Calif.) Common Stock - 45,966 shs (Martin as an individual owns 45,285 shs)	3-12-76
* Canadian Pacific Investments Ltd.	Steep Rock Iron Mines Ltd. (Atikokan, Canada) Common Stock - 5,454,275 shs (Above shares were purchased pursuant to the Tender Offer.)	3-15-76
AMPCO-Pittsburgh Corp.	Pittsburgh Forgings Co. (Pittsburgh, Pa.) Common Stock - 662,407 shs	3-15-76
* Louart Corp.	Arden-Mayfair, Inc. (Commerce, Calif.) Common Stock - 366,100 shs.	3-15-76
Goldman, Sachs & Co.	Teledyne Inc. (Los Angeles, Calif.) 3-1/2% Conv. Debentures - \$2,547,000	3-15-76
* American Financial Corp.	Combined Communications Corp. (Phoenix, Ariz.) Common Stock - 1,041,100 shs. (18.9%) Common Stock - 750,000 shs. on exercise of Warrants	3-15-76
Maurice Posner Stanley Seigel	Intermodulex NDH Corp. (New York City) Common Stock - 409,200 shs. (42%)	3-15-76
* David H. Murdock	Pacific Holding Corp. (Los Angeles, Calif.) Common Stock - 284,263 shs.	3-15-76
L. T. Ballew	Artco-Bell Corp. (Temple, Tex.) Common Stock - 45,000 shs.	3-15-76
* Steinhardt, Fine, Berkowitz & Co.	Studebaker-Worthington, Inc. (New York City) Common Stock - 88,650 shs.	3-16-76
Source Capital, Inc.	Mohawk Data Sciences Corp. (Parsippany, NJ) Common Stock - 500,000 shs. on exercise of Warrants	3-16-76
SCW, Ltd.	Electronic Engineering Co. of California (Santa Ana, Calif.) Common Stock - 42,500 shs.	3-11-76
United Insurance Co. of America	Litton Industries, Inc. (Beverly Hills, Calif.) Common Stock - 2,309,300 shs.	3-11-76
* Lester Miller Marvin Levy	Contico International, Inc. (St. Louis, Mo.) Common Stock - 121,146 shs. Common Stock - 20,152 shs. on conversion of Debentures Common Stock - 49,050 shs. on exercise of Options and Warrants	3-11-76
* Albert M. Zlotnick	La Pointe Industries, Inc. (Rockville, Conn.) Common Stock - 116,935 shs.	3-11-76
White Investment Group, Inc.	Southland Investment Corp. (Atlanta, Ga.) Common Stock - 117,245 shs.	3-11-76
Martin Schwartz	Natpac Inc. (Ozone Park, N.Y.) Common Stock - 168,427 shs. (Mr. Schwartz is also Co-executor and a beneficiary of the estate of Carl Schwartz which owns 81,652 shares.)	3-11-76

ACQUISITION REPORTS CONT.

* Sharon Steel Corp.	Foremost-McKesson, Inc. (San Francisco, Calif.)	3-11-76
	Common Stock - 814,200 shs.	
	Common Stock - 120,087 shs.	
	on conversion of Preferred	
* Sharon Steel Corp.	UV Industries, Inc. (New York City)	3-11-76
	Common Stock - 301,200 shs.	
	Common Stock - 42,552 shs.	
	on conversion of Debentures	
S. A. Spencer	Kenton Corp. (New York City)	3-11-76
	Common Stock - 105,500 shs.	
	(Above shares are held by two companies	
	owned by Mr. Spencer)	
Goldman, Sachs & Co.	APCO Oil Corp. (Houston, Tex.)	3-11-76
	5% Convertible Debentures - \$1,036,000	
General Electric S&S Program Mutual Fund	Wallace Business Forms, Inc. (Hillside, Ill.)	3-11-76
	Common Stock - 100,000 shs.	
* Don Curtis Whitaker	Hawthorne Financial Corp. (Hawthorne, Calif.)	3-12-76
	Common Stock - 64,700 shs.	
* Group of Shareholders	Booz . Allen & Hamilton Inc. (Chicago, Ill.)	3-12-76
	Common Stock - 294,272 shs.	
	Common Stock - 41,500 shs.	
	on exercise of Options	
* Aireded 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 OF PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Edward L. Murphy, Jr.	Murphy Motor Freight Lines, Inc. (St. Paul, Minn.) Common Stock - 225,000 shs. for cash at \$13.00 net per share (Mr. Murphy presently owns 539,550 shares of Common Stock)	3-11-76
Eureka Stone Quarry, Inc.	Eastern Industries, Inc. (Wescosville, Pa.) Common Stock - All outstanding shares for cash at \$15.50 net per share	3-16-76

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 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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