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U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 78-90

May 9, 1978

RULES AND RELATED MATTERS

PUBLICATION OF AMENDMENTS TO GUIDE 42

The Commission has authorized publication of an amendment to Guide 42 of the Guides for the Preparation and Filing of Registration Statements under the Securities Act of 1933. Guide 42 relates to the submission of supplemental material to the staff in connection with the filing of a registration statement, indicating generally which material should be submitted. The amendment is intended to clarify the requirements and operation of the Guide as well as to relax its requirements in certain instances. The amendment to Guide 42 is effective May 12. (Rel. 33-5929)

FOR FURTHER INFORMATION CONTACT: Catherine C. Scanlon at (202) 755-1998

ADMINISTRATIVE PROCEEDINGS

NASD ACTION AGAINST DAVID D. ESCO, JR. AFFIRMED

The Commission has affirmed sanctions imposed by the NASD on David D. Esco, Jr., of Coral Gables, Florida. Esco was formerly employed as a securities salesman by Hornblower & Weeks-Hemphill, Noyes Incorporated and by Bache & Co. The NASD censured Esco, fined him \$1,000, and barred him from association with any of its members in any capacity.

The Commission found, as had the NASD, that on four separate occasions, while employed by Hornblower and Bache, Esco paid for personal securities purchases with checks that were not honored because of insufficient funds. It also found that, while employed at Hornblower, Esco effected unauthorized transactions in a customer's account. (Rel. 34-14716)

STILWELL, COKER & CO., INC., OTHERS CITED

Public administrative proceedings have been ordered under the Securities Exchange Act of 1934, the Securities Investor Protection Act of 1970 and the Investment Advisers Act of 1940 against Stilwell, Coker & Co., Inc., S. C. Associates, Inc., First South Carolina Corp., Charles D. Stilwell and Margaret Thornal of Charleston, South Carolina; Stephen C. Coker, Vincent P. Kane, Alfred R. Hughes, Jr. of Mt. Pleasant, South Carolina; Howard Spencer Hart of Beaufort, South Carolina; Donald R. Huffman of Charleston Heights, South Carolina and Joan H. Schumann of Miami, Florida. The proceedings are based upon allegations of the Commission's staff that Stilwell, Coker & Co., Inc. and the other respondents except Hughes violated the antifraud provisions of the securities laws and that Registrant and the other respondents except Hart violated various books and records provisions of the securities laws. (Rel. 34-14730)

BACHE HALSEY STUART SHIELDS INC., OTHERS CITED

The Commission announced that on April 26 administrative proceedings were instituted against Bache Halsey Stuart Shields, Inc., David Lambert, Francis Moise, John Genetti and Richard Cleary alleging that Bache and two registered representatives formerly employed by Bache, Lambert and Genetti, violated antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 in connection with the offer and sale of listed options to their customers by churning customers' accounts and causing customers to engage in option transactions that were not suitable for the particular customers. The order alleges that Bache and Lambert violated the credit provisions of the Securities Exchange Act of 1934 and that Moise and Cleary, Bache branch office managers, failed to adequately supervise Lambert and Genetti.

The Commission simultaneously announced, pursuant to offers of settlement submitted by Bache, Genetti, Moise and Cleary in which the respondents neither admitted nor denied the allegations of the order for proceedings, to entry of an order suspending all option trading for a period of forty-five days in Bache's South Bend, Indiana and

Columbia, South Carolina branch offices for any accounts for which a written application to trade in such options has not been previously submitted to Bache; barring Genetti from association with any broker, dealer, investment advisor or investment company but providing that after two years he may apply to become reassociated in a non-supervisory capacity upon a showing to the Commission that he will be adequately supervised; barring Moise from association with any broker, dealer, or investment company in a supervisory capacity; and suspending Cleary from association with any broker, dealer, investment advisor or investment company for a period of fifteen days. The sanctions were based upon findings that Bache and Genetti wilfully violated Sections 17(a) of the Securities Act of 1933, 10(b) of the Exchange Act and Rule 10b-5 thereunder; Bache wilfully violated Section 7 of the Exchange Act and Regulation T, and Moise and Cleary each failed to reasonably supervise a person subject to their supervision.

Additionally, Bache in its offer of settlement, agreed to offer to pay certain present and former customers the sum of \$94,000 with respect to option related losses sustained and release such customers from all claims pertaining to unsecured debit balances in their accounts attributable to such activity in an amount equal to approximately \$263,500. Bache has also represented that it has adopted or will adopt certain procedures designed to improve Bache's surveillance of activity in retail option accounts. (Rel. 34-14722)

COURT ENFORCEMENT ACTIONS

QUENTON S. HIGHTOWER AND PRENTICE SANDERS CONVICTED

The Atlanta Regional Office announced that petit juries in the Circuit Court of Lamar County, Alabama found Quenton S. Hightower, of Huntsville, Alabama, and Prentice Sanders, of Vernon, Alabama, guilty on all three counts of indictments charging them with violations of the antifraud provisions of the Alabama Securities Act in the offer and sale of the promissory notes of National Accounts Service Association, Inc., a now bankrupt Huntsville, Alabama corporation. Immediately following the conviction of Hightower on April 21, he was sentenced by the Circuit Judge to three years imprisonment and fined \$5,000. Immediately following the conviction of Sanders on April 27, the Circuit Judge also sentenced Sanders to three years imprisonment. (State of Alabama v. Quenton S. Hightower and Prentice Sanders). (LR-8403)

COMPLAINT NAMES SANDERS CAREER SCHOOLS, OTHERS

The New York Regional Office announced the filing of a complaint on April 26 in the U.S. District Court for the Southern District of New York charging Sanders Career Schools, Inc., a New Jersey corporation located in Union, New Jersey, Louis Rudnick of Brooklyn, New York, the Chairman of the Board and President of Sanders, and Philip Steven Lieberman of Fairlawn, New Jersey, a certified public accountant, with violations of the antifraud provisions of the Securities Exchange Act of 1934. Sanders is engaged in the business of offering home study courses by mail to students predominantly residing in the New York metropolitan area who are preparing to take general equivalency high school diploma tests.

The complaint, which seeks final judgments of permanent injunction and ancillary relief, in sum alleges that the three defendants knew or should have known that Sanders' annual reports for the period 1971 through 1976, which were disseminated to shareholders, banks, and others, each contained false and misleading financial statements and omitted to state material facts regarding, among other things, the fact that Sanders' accounts receivables were cumulatively overstated by approximately \$4 million.

Concomitantly with the filing of the complaint, Sanders, Rudnick, and Lieberman consented, without admitting or denying the substantive allegations contained in the complaint, to the entry of judgments of permanent injunction prohibiting them from further violations of the antifraud provisions of the Exchange Act.

In addition to the injunctive relief, the consent judgments provide that Sanders, under the direction of Rudnick, shall engage new independent auditors to (1) provide assistance in establishing and maintaining the company's books and records in accordance with generally accepted accounting principle, (2) verify and, when necessary, correct the company's 1976 financial statements, and (3) perform a new audit and issue an opinion on Sanders' 1977 financial statements. In addition, Sanders is to disclose the true reasons for the company's 1976 write-off of accounts receivables, and disseminate the restated and/or corrected 1976 and the newly audited 1977 financial statements to its shareholders, public investors, and those broker-dealers, if any, making a trading market in its securities. (SEC v. Sanders Career Schools, Inc., et al., 78 Civ. 1900, WK). (LR-8404)

HOLDING COMPANY ACT RELEASES

OHIO EDISON COMPANY

A supplemental order has been issued authorizing a proposal of Ohio Edison Company, a registered holding company, that it issue and sell at competitive bidding up to \$120 million of first mortgage bonds. (Rel. 35-20532 - May 5)

LOUISIANA POWER & LIGHT COMPANY

A notice has been issued giving interested persons until May 30 to request a hearing on a proposal of Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., whereby Louisiana Power & Light will sell to and leaseback nuclear fuel for its Waterford Unit No. 3 electric generating facility from a newly formed subsidiary of Lehman Brothers Kuhn Loeb, Inc., an investment banking firm. (Rel. 35-20533 - May 5)

A notice has also been issued giving interested persons until May 30 to request a hearing on a proposal of Louisiana Power & Light to sell certain electric utility facilities and related real estate to Marathon Oil Company. (Rel. 35-20534 - May 5)

ALABAMA POWER COMPANY

A notice has been issued giving interested persons until May 30 to request a hearing on a proposal of Alabama Power Company, subsidiary of The Southern Company, whereby Alabama will acquire the electric distribution system of The Utilities Board of the Town of Fulton, Alabama. (Rel. 35-20535 - May 5)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTIONS

Orders have been issued, pursuant to Section 12(d) of the Securities Exchange Act of 1934, granting the application of the following companies to list the specified securities on the following stock exchanges: American Stock Exchange, Inc. - Polychrome Corporation, 10-1/2% senior sinking fund debentures, due 1997 (effective as of April 24, 1978); Charter Medical, Corp., 11% sinking fund debentures, due February 1, 1993 and San Diego Gas & Electric Co., preference stock (cumulative) \$2.475 Series (both effective as of April 25, 1978). New York Stock Exchange, Inc. - Philadelphia Electric Company, 9-1/8% first and refunding mortgage bonds, Series due 2008 (effective as of April 3, 1978); Realty Refund Trust, shares of beneficial interest (effective as of April 20, 1978); Miller Wohl Co., Inc., common stock-par value \$.50 per share (effective as of April 24, 1978); and Missouri Public Service Co., \$2.6125 cumulative preference stock (effective as of April 25, 1978). Pacific Stock Exchange, Inc. - San Diego Gas & Electric Co., preference stock (cumulative) \$2.475 Series (effective as of April 25, 1978). Philadelphia Stock Exchange, Inc. - Philadelphia Electric Company, 9-1/8% first and refunding mortgage bonds, Series due 2008 (effective as of April 3, 1978).

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. has filed proposed rule changes under Rule 19b-4 (SR-PHLX-78-9) to amend its Rule 1030 (relating to transactions with issuers) and Rule 1031 (relating to restricted stocks). (Rel. 34-14738) and (SR-PHLX-78-7) concerning the market making obligations of registered options traders in non-assigned options classes. (Rel. 34-14739)

Publication of the above proposals are expected to be made in the Federal Register during the week of May 8.

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-7) TENNECO INC., Tenneco Bldg., Houston, Tex. 77002 (713) 757-2131 - 656,320 shares of common stock. The company is engaged in all phases of integrated oil and gas operations. (File 2-61482 - May 5)
- (S-6) INSURED MUNICIPALS - INCOME TRUST, SERIES 23, 208 South LaSalle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: Van Kampen Sauermaan Inc. (File 2-61483 - May 1)
- (S-8) INDEPENDENT BANKSHARES CORPORATION, 1108 Fifth Ave., San Rafael, Cal. 94901 - 50,000 shares of common stock. (File 2-61484 - May 1)
- (S-5) NEL CASH MANAGEMENT ACCOUNT, 501 Boylston St., Boston, Mass. 02117 - an indefinite number of shares of beneficial interest. (File 2-61489 - May 1)
- (S-7) CROCKER NATIONAL CORPORATION, One Montgomery St., San Francisco, Cal. 94104 (415) 983-0456 - 2,000,000 shares of cumulative convertible preferred stock. Underwriters: Dean Witter Reynolds Inc. and Lehman Brothers Kuhn Loeb Inc. The company is engaged in a general commercial banking and trust business. (File 2-61545 - May 5)
- (S-8) BOATMEN'S BANCSHARES, INC., 100 North Broadway, St. Louis, Mo. 63102 (314) 425-7525 - 50,000 shares of common stock. (File 2-61546 - May 5)
- (S-8) TIGER INTERNATIONAL, INC., 1888 Century Park East, Los Angeles, Cal. 90067 (213) 552-6300 - 121,509 shares of common stock. (File 2-61547 - May 5)
- (S-5) NATIONAL GOVERNMENT SECURITIES REINVESTMENT PROGRAM INC., First Maryland Bldg., 25 South Charles St., Baltimore, Md. 21201 - 100,000 shares of common stock. (File 2-61548 - May 5)
- (S-6) NATIONAL GOVERNMENT SECURITIES TRUST, FIRST GNMA SERIES, One New York Plaza, New York, N.Y. 10004 - 20,000 units. Depositors: Thomson McKinnon Securities Inc., One New York Plaza, New York, N.Y. 10004 and Piper, Jaffray & Hopwood Inc. (File 2-69549 - May 5)
- (S-B) NOVA SCOTIA POWER CORPORATION, P.O. Box 910, Halifax, Nova Scotia B3J 2W5 - \$75 million of thirty year sinking fund debentures, due June 1, 2008. Underwriters: Merrill Lynch White Weld Capital Markets Group, Bache Halsey Stuart Shields Inc., A. E. Ames & Co. Inc., Wood Gundy Inc. and Scotia Bond Company Limited. The company is engaged in the generation, transmission and sale of electric energy. (File 2-61550 - May 5)
- (S-1) ENERGY CONVERSION DEVICES, INC., 1675 West Maple Rd., Troy, Mich. 48084 - 615,600 shares of common stock. The company is engaged in the area of science and technology involving amorphous and other materials. (File 2-61551 - May 5)
- (S-1) MOUNTAIN HIGH INCORPORATED, 1990 North 57th Court, Boulder, Colo. 80301 - 1,500,000 shares of common stock. Underwriter: Hanifen, Imhoff & Samford, Inc., 624 17th St., Denver, Colo. 80202. The company is engaged in the production of yoghurt and ice cream. (File 2-61552 - May 5)
- (S-8) ALLIS-CHALMERS CORPORATION, 1205 South 70th St., West Allis, Wis. 53214 - 600,000 shares of common stock. (File 2-61553 - May 5)
- (S-8) BEATRICE FOODS CO., 120 South La Salle St., Chicago, Ill. 60603 - 1,567,000 shares of common stock. (File 2-61554 - May 5)
- (S-8) AMERICAN FINANCIAL CORPORATION, One East Fourth St., Cincinnati, Ohio 45202 - 60,000 shares of common stock. (File 2-61555 - May 5)
- (S-8) ORION CAPITAL CORPORATION, 30 Rockefeller Plaza, New York, N.Y. 10020 - 400,000 shares of common stock. (File 2-61556 - May 5)
- (S-6) CORPORATE SECURITIES TRUST, LONG-TERM DEBT SERIES 6, 1345 Avenue of the Americas, New York, N.Y. 10019 - 14,000 units. Depositors: Smith Barney, Harris Upham & Co. Inc., 1345 Avenue of the Americas, New York, N.Y. 10019, Loeb Rhoades, Hornblower & Co., Blyth Eastman Dillon & Co. Inc. and Thomson McKinnon Securities Inc. (File 2-61557 - May 5)
- (S-11) FIDELITY SAVINGS AND LOAN ASSOCIATION, 260 California St., San Francisco, Cal. 94111 - \$25 million of mortgage pass-through certificates, Series A. Underwriter: The First Boston Corporation. (File 2-61558 - May 5)
- (S-8) FRED MEYER INC., 3800 S.E. 22nd Ave., Portland, Ore. 97202 - 21,500 Class A common stock. (File 2-61559 - May 4)

- (S-6) NUVEEN TAX EXEMPT BOND FUND - MEDIUM TERM, SERIES 10, 209 South La Salle St., Chicago, Ill. 60604 - 150,000 units. Depositor: John Nuveen & Co. Inc. (File 2-61560 - May 5)
- (S-8) PHILLIPS PETROLEUM COMPANY, Phillips Bldg., Bartlesville, Okla. 74004 (918) 661-6130 - 160,000 shares of common stock. (File 2-61561 - May 4)
- (S-8) LYDALL, INC., 615 Parker St., Manchester, Conn. 06040 - 92,000 shares of common stock. (File 2-61562 - May 3)
- (S-8) YELLOW FREIGHT SYSTEM, INC., 10990 Roe Ave., Overland Park, Kan. 66211 - an indeterminate number of participations. (File 2-61563 - May 4)
- (S-5) ALLIANCE CAPITAL RESERVES, INC., 140 Broadway, New York, N.Y. 10005 - 25,000,000 shares of common stock. The Fund is a diversified, no-load, open-end investment company. (File 2-61564 - May 8)
- (S-6) INVESTORS' GOVERNMENT-GUARANTEED INCOME TRUST, GNMA SERIES 1, 208 South LaSalle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: Van Kampen Sauerman Inc. (File 2-61565 - May 8)
- (S-11) WASHINGTON MUTUAL SAVINGS BANK, 1101 Second Ave., Seattle, Wash. 98101 - \$75 million of mortgage-backed certificates, Series A. Underwriter: Salomon Brothers. (File 2-61566 - May 8)
- (S-1) MCCULLOCH GEOTHERMAL ENERGY PROGRAM 1978-79, 10880 Wilshire Blvd., Los Angeles, Cal. 90024 - 12,000 units of limited partnership interest. Underwriter: McCulloch Securities, Inc. (File 2-61567 - May 8)
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 34, 300 West Washington St., Chicago, Ill. 60606 - an indefinite number of units. Depositor: Wauterlek & Brown, Inc. (File 2-61568 - May 8)
- (S-1) AMERICAN MEDICAL ASSOCIATION, 535 North Dearborn St., Chicago, Ill. 60610 (312) 751-6254 - \$20 million of participations. (File 2-61569 - May 8)
- (S-8) JOHNSON & JOHNSON, 501 George St., New Brunswick, N.J. 08903 - 35,739 shares of common stock. (File 2-61570 - May 8)
- (S-5) THE DREMAN FUND, INC., 20 Exchange Pl., New York, N.Y. - an indefinite number of common stock. (File 2-61571 - May 8)
- (S-6) EMPIRE STATE TAX EXEMPT BOND TRUST, SERIES 6, 25 Broad St., New York, N.Y. 10004 - 20,000 units. Depositor: Weeden & Co. (File 2-61575 - May 9)
- (S-8) TENNECO INC., Tenneco Bldg., Houston, Tex. 77002 - 6,633 shares of \$7.40 cumulative preference stock. The company is engaged in all phases of integrated oil and gas operations. (File 2-61576 - May 9)
- (S-7) FOUR-PHASE SYSTEMS, INC., 10700 North De Anza Blvd., Cupertino, Cal. 95014 (408) 255-0900 - 533,000 shares of common stock. Underwriters: Lehman Brothers Kuhn Loeb Inc. and E. F. Hutton & Company Inc. The company develops, manufactures, markets and services computer systems. (File 2-61577 - May 9)

REGISTRATIONS EFFECTIVE

Apr. 27: The Detroit Edison Co., 2-61176; First Pennsylvania Financial Services, Inc., 2-60988; J. Ray McDermott & Co. Inc., 2-61120; Kearney & Trecker Corp., 2-60928; Midland Ross Corp., 2-61295; Municipal Investment Trust Fund, Eighty Fourth Monthly Series, 2-60992; National Central Financial Corp., 2-61071; Northern States Power Co., 2-61264; Owens Corning Fiberglas Corp., 2-61372; Pennzoil Co., 2-61266; United Kingdom of Great Britain and Northern Ireland, 2-61215; United Missouri Bancshares, Inc., 2-61134; Volunteer Capital Corp., 2-61076.

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.

REGISTRATIONS WITHDRAWN

Apr. 25: Allegheny Ludlum Industries, Inc., 2-59716.

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 April 21 - 24, 1978. 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>
Transamerica Corporation Delaval Turbine Inc. Transamerica Insurance Company (Wholly-owned subsidiaries of Transamerica Corp.)	Worcester Controls Corp. (Londonderry, NH) Common Stock - 110,700 shs.	4-21-78
* ORON Inc. (Canada) (Wholly-owned subsidiary of Anthes Imperial Ltd. (Canada))	Diversey Corporation (Chicago, IL) Common Stock - 214,000 shs. (10.7%)	4-21-78
* Frank J. LaPointe	Environmental Control Products, Inc. (Charlotte, NC) Common Stock - 43,332 shs. Common Stock - 75,556 shs. on exercise of Warrants	4-21-78
* Jacques Amsellem (France) Societe Monegasque des Magasins Printania (Monaco)	Shopwell, Inc. (Bronx, NY) Common Stock - 236,900 shs. (14.5%)	4-21-78
* Bastion Management Ltd. Herbert S. Alpert Patricia Joy Alpert Kurt Rothschild (Canada), et al	Tech-Sym Corp. (Houston, TX) Common Stock - 335,900 shs.	4-21-78
Itzhak Matza (Israel)	American Heliothermal Corp. (Denver, CO) Common Stock - 3,425,000 shs. (3,420,000 of above shares were acquired pursuant to a purchase agreement.)	4-24-78
Bendix Corporation	Asarco Incorporated (NYC) Common Stock - 1,821,900 shs. Common Stock - 476,200 shs. on exercise of Option (Bendix has agreed to purchase an additional 3,800,000 shares pursuant to an Agreement.)	4-24-78
Inter Pacific Investment Corporation, N.V. (Netherland Antilles)	Atlas Hotels, Inc. (San Diego, CA) Common Stock - 217,834 shs. (16%) (Above shares were acquired by virtue of the transfer of Atlas shares to Inter Pacific in return for Inter Pacific shares.)	4-24-78
Princeton/Newport Partners, L.P.	Bancroft Convertible Fund, Inc. (NYC) Common Stock - 55,700 shs.	4-24-78
Robert T. Coppoletta A. Edward Testa Thomas Coppoletta	Data Access Systems, Inc. (Mountain Lakes, NJ) Common Stock - 275,100 shs. (39%)	4-24-78
Myron S. Goodman Mordecai Weissman	First National Bank of Jefferson Parish (Gretna, LA) Common Stock - 164,366 shs. (Purchasers propose to acquire above shares.)	4-24-78

ACQUISITION REPORTS CONT.

Glenn M. Anderson	Hawthorne Financial Corp. (Hawthorne, CA) Capital Stock - 4,076 shs.	4-24-78
Hambro Canada Limited (Canada)	North Canadian Oils Limited (Calgary, Alberta, Canada) Common Stock - 1,219,467 shs. (21.6%) (1,199,767 of above shares were acquired pursuant to the Tender Offer.)	4-24-78
Case, Pomeroy & Company, Inc. Felmont Oil Corporation	Standard Metals Corporation (NYC) Common Stock - 146,900 shs.	4-24-78
William F. Buckley, Jr. Christopher T. Buckley	Starr Broadcasting Group, Inc. (Westport, CT) Common Stock - 267,283 shs. (18.9%) (Christopher Buckley has an Option to acquire 75,000 shares from Wm. F. Buckley, Jr.)	4-24-78
* Masco Corporation	Braun Engineering Company (Detroit, MI) Common Stock - 83,300 shs. (15.46%)	4-24-78
* Bow Valley (F.D.) Inc. (Canada) Bow Valley (F.D.) I Inc. (Canada) Bow Valley (F.D.) II Inc. (Canada) (Wholly-owned subsidiaries of Bow Valley Industries Ltd. (Canada)	Flying Diamond Oil Corporation (Denver, CO) Common Stock - 3,670,802 shs. (90%) Common Stock - 200,000 shs. on exercise of Warrants (2,195,802 of above shares were acquired pursuant to the Tender Offer.)	4-24-78
* Chase Manhattan Bank, N.A. Pooled Trust Fund of Employee Benefit Plans Fund G-1	Marley Company (Mission, KS) Common Stock - 350,000 shs.	4-24-78
* Neuberger & Berman	National Aviation & Technology Corp. (NYC) Capital Stock - 231,600 shs.	4-24-78
* Ash Grove Cement Company	Oregon Portland Cement Company (Portland, OR) Common Stock - 107,998 shs. (11.78%)	4-24-78
* First Pennsylvania Bank N.A.	Quotron Systems, Inc. (Los Angeles, CA) Common Stock - 366,054 shs. (16.61%) on exercise of Warrants	4-24-78
* ATCO Industries Holdings Ltd. (Canada) ATCO Holdings Ltd. (Canada) (Subsidiaries of ATCO Industries, Ltd. (Canada) ATCO Industries Ltd. (Canada)	Thomson Industries Ltd. (Houston, TX) Common Stock - 2,986,000 shs. (97%)	4-24-78
* Lewis M. Schott Marcia W. Schott, Individually and as Trustee	White Shield Exploration Corp. (NYC) Common Stock - 131,692 shs. Common Stock - 139,610 shs. on exercise of Warrants and Options	4-24-78

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 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c 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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