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sec news digest

Issue 78-25

February 6, 1978

NOTICE OF COMMISSION MEETINGS

CHANGES IN THE MEETING

The following item has been rescheduled from the open meeting on Wednesday, February 8, at 10 a.m., to an open meeting to be held on Tuesday, February 14, 1978, at 10 a.m.:

Proposed preliminary response to the recommendations of the Advisory Committee on Corporate Disclosure.

TRADING SUSPENSIONS

TRADING SUSPENDED IN TIGER OIL INTERNATIONAL INC.

The SEC announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Tiger Oil International Inc., a Delaware corporation located in Houston, Texas, for the period beginning on February 3 and terminating at midnight (EST) on February 12, 1978. The Commission suspended trading in the securities of Tiger because of questions concerning recent, unusual market activity and the accuracy and adequacy of information concerning the company's operations and financial condition. (Rel. 34-14430)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWALS GRANTED

Orders have been issued granting the applications of the following companies to withdraw the specified securities from listing and registration on the following stock exchanges: American Stock Exchange, Inc. - Wabash, Inc., common stock, no par value. (Rel. 34-14429); and Community Public Service Company, common stock, \$10 par value. (Rel. 34-14430). Intermountain Stock Exchange - Worldcom, Inc., common stock, 10¢ par value. (Rel. 34-14431)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The following companies have filed proposed rule changes under Rule 19b-4: New York Stock Exchange, Inc. (SR-NYSE-78-2) to alter the current transfer fee charged to new members who acquire equity memberships on the exchange. (Rel. 34-14437)

Publication of the above proposal is expected to be made in the Federal Register during the week of February 13.

The National Association of Securities Dealers, Inc. (SR-NASD-77-21) to amend Sections 6 and 19 of its Code of Procedure for Handling Trade Practice Complaints to provide members with notice of complaints filed against associated persons and advise members of the final disposition of those complaints. (Rel. 34-14438)

Publication of the above proposal is expected to be made in the Federal Register during the week of February 6.

NOTICE OF AMENDMENT OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed Amendment No. 1 to a proposed rule change (SR-NYSE-77-24) to establish a non-disciplinary mechanism for cancelling a member's registration to act as specialist in one or more assigned stocks. The amendment

supplements information furnished in the initial filing regarding the purpose and operation of the proposed procedure. Publication of the submission is expected to be made in the Federal Register during the week of February 6. (Rel. 34-14436)

NOTICE OF EFFECTIVENESS OF A RULE CHANGE

A rule change filed by The Depository Trust Company (DTC) pursuant to Rule 19b-4 (SR-DTC-78-1) has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposed rule change provides broker-dealer participants in DTC's Institutional Delivery System an additional day to submit trade data and their institutional customers an additional day to acknowledge transactions. Publication of the proposal is expected to be made in the Federal Register during the week of February 6. (Rel. 34-14440)

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) THE DOW CHEMICAL COMPANY, 2030 Dow Center, Midland, Mich. 48640 (517) 636-1000 - \$300 million of debentures, due 2008. Underwriter: Smith Barney, Harris Upham & Co. Inc., 120 Broadway, New York, N.Y. 10005. The company is engaged in the manufacture and sale of chemicals, metals, plastic materials and other products. (File 2-60717 - Feb. 3)
- (S-7) PUBLIC SERVICE COMPANY OF INDIANA, INC., 1000 East Main St., Plainfield, Ind. 46168 (317) 839-9611 - 180,000 shares of common stock. The company is engaged in the production, transmission, distribution and sale of electric energy. (File 2-60718 - Feb. 3)
- (S-14) CONSOLIDATED FOODS CORPORATION, 135 S. LaSalle St., Chicago, Ill. 60603 (312) 726-6414 - 1,633,688 shares of common stock. (File 2-60720 - Feb. 3)
- (S-7) OHIO POWER COMPANY, 301 Cleveland Avenue, S.W., Canton, Ohio 44702 (216) 456-8173 - \$38 million of first mortgage bonds, due 2008, and 1,600,000 shares of cumulative preferred stock, par value \$25. The company is engaged in the generation, purchase and transmission of electric energy. (File 2-60721 - Feb. 3)
- (S-7) MARRIOTT CORPORATION, 5161 River Road, Washington, D.C. 20016 (301) 986-5000 - 200,000 shares of common stock. (File 2-60722 - Feb. 3)

REGISTRATIONS EFFECTIVE

Jan. 31: American Credit Corp., 2-60601; Brown & Sharpe Manufacturing Co., 2-60398; Hamilton Brothers Petroleum Corp., 2-60587; INA Capital Bond Trust, 2-59691; Minnesota Mingin & Manufacturing Co., 2-60611; Rockwell International Corp., 2-60605 & 2-60627; Scientific-Atlanta Inc., 2-60533; Texas Electric Service Co., 2-60449; Xtra Corp., 2-60659.

Feb. 1: Alco Standard Corp., 2-60630; Fuqua Industries, Inc., 2-60566, 2-60621 & 2-60622; Harnischfeger Corp., 2-60664; National Distillers & Chemical Corp., 2-60672; Ralston Purina Co., 2-60641; Spectra-Physics, Inc., 2-60647; South Carolina Electric & Gas Co., 2-60573 & 2-60574; TMC Mortgage Investors, 2-60679.

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 January 10 - 17, 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 Acquisitions.

| <u>REPORTING COMPANY OR INDIVIDUAL</u> | <u>ISSUER & NUMBER OF SHARES</u> | <u>DATE FILED</u> |
|---|--|-------------------|
| * Stanley Marsh 3 Tom F. Marsh Michael C. Marsh Estelle Marsh Watlington | Kingstip Communications, Inc. (Austin, TX) Common Stock - 36,130 shs. | 1-10-78 |
| * Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.) | Maryland Realty Trust (Tallahassee, FL) Shares of Beneficial Interest - 78,500 | 1-10-78 |
| * Nationale-Nederlanden U.S. Corp. (Wholly-owned sub- sidiary of Nederlanden N.V. (Netherlands)) | Peerless Insurance Co. (Keene, NH) Common Stock - 2,861,146 shs. (80.8%) | 1-10-78 |
| * Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.) | Property Trust of America (El Paso, TX) Shares of Beneficial Interest - 158,076 | 1-10-78 |
| Arthur Levitt, Jr. Malcolm Wilson | Shearson Hayden Stone, Inc. (NYC) Common Stock - 232,267 shs. (Mr. Levitt transferred and delivered 227,267 shares of Common Stock to Mr. Wilson, as Trustee pursuant to Trust Agreement. Mr. Levitt retained beneficial ownership.) | 1-11-78 |
| * Anthony E. Lama, Jr. Louis R. Lama Teresa Lama Bean Anthony J. Caruso, et al | Tony Lama Company, Inc. (El Paso, TX) Common Stock - 1,684,826 shs. (97%) | 1-11-78 |
| * McDonough Co. | Mohawk Rubber Co. (Hudson, OH) Common Stock - 65,000 shs. | 1-11-78 |
| Bridget B. Baird, Individ- dually and as successor Trustee Aries Hill Corp. Anne S. Baird, Custodian and as Trustee Brent D. Baird, et al | Citizens Growth Properties (Rocky River, OH) Shares of Beneficial Interest - 46,900 | 1-12-78 |
| Imperial Industries, Inc. Employee Stock Ownership Plan | Imperial Industries, Inc. (Miami Lakes, FL) Common Stock - 90,350 shs. | 1-12-78 |
| First Chicago Corporation | Sealed Air Corporation (Fair Lawn, NJ) Common Stock - 216,700 shs. on conversion of Preferred Stock (Above shares were acquired by First Capital Corp. of Chicago, a wholly-owned subsidiary of First Chicago, pursuant to a Purchase Agreement.) | 1-12-78 |
| Sprout Capital Group II | Sealed Air Corporation (Fair Lawn, NJ) Common Stock - 1,916,445 shs. Common Stock - 170,582 shs. on conversion of Notes | 1-12-78 |

ACQUISITION REPORTS CONT.

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| * Phyllis Malkin Cohen Barcone Pension Trust Barry F. Cohen | Barden Corp. (Danbury, CT) Common Stock - 102,255 shs. | 1-12-78 |
| * Phyllis Malkin Cohen Barcone Pension Trust Barry F. Cohen | Clausing Corp. (Kalamazoo, MI) Common Stock - 77,200 shs. | 1-12-78 |
| * American Financial Corp. | Computer Automation, Inc. (Irvine, CA) Common Stock - 458,200 shs. (23.7%) | 1-12-78 |
| * Robert E. Pristo | First United, Inc. (Gary, IN) Common Stock - 182,117 shs. | 1-12-78 |
| * McCulloch Oil Exploration, Inc. (Wholly-owned subsidi- ary of McCulloch Oil & Gas Corp.) | IDS/McCulloch Oil Exploration Program-1972 (Los Angeles, CA) Limited Partnership Interests - 2,037.2 Units | 1-12-78 |
| * Stronat Investments Ltd. (Canada) | Prochemco, Inc. (Amarillo, TX) Common Stock - 711,612 shs. (51%) | 1-12-78 |
| * Daniel Cowin | Treadway Companies Inc. (Paterson, NJ) Common Stock - 106,200 shs. (Included above are shares owned by his wife.) | 1-12-78 |
| Charles L. Hoyt | Compo Industries, Inc. (Waltham, MA) Common Stock - 134,135 shs. (Included above are shares owned by his wife and children. Above shares were acquired pursuant to merger of Pandel-Bradford, Inc. into Compo.) | 1-13-78 |
| George N. Schoonover | King Optical Corp. (Dallas, TX) Common Stock - 103,000 shs. | 1-13-78 |
| James G. Musser, Jr. Lorraine A. Musser Kristina K. Gregg Judith K. Christie, et al | KnuSaga Corporation (Detroit, MI) Common Stock - 1,600,000 shs. | 1-13-78 |
| Halliburton Company | NUS Corporation (Rockville, MD) Class A Common Stock - 599,972 shs. (76%) (Above shares were acquired pursuant to the Tender Offer. A wholly-owned subsidiary owns 21,700 shares Class B Common Stock.) | 1-13-78 |
| Employees Retirement Plan of Consolidated Electrical Distributors, Inc. | Noland Company (Newport News, VA) Common Stock - 125,600 shs. | 1-13-78 |
| Fidelity Trend Fund, Inc. Fidelity Capital Fund, Inc. Fidelity Salem Fund, Inc. | Peabody International Corp. (Stamford, CT) Common Stock - 372,000 shs. | 1-13-78 |
| Jack Nash Leon Levy Ludwig Bravman | Reading Company (Plymouth Meeting, PA) Common Stock - 70,000 shs. | 1-13-78 |
| Paul J. Meyer, Individually and as Trustee | Success Motivation Institute, Inc. (Waco, TX) Common Stock - 1,308,031 shs. | 1-13-78 |
| Joel A. Naive Katherine P. Naive John M. Thornton Richard M. Hexter, et al | Wavetek (San Diego, CA) Common Stock - 548,692 shs. (68.15%) (Mr. Abbott holds Options to purchase 9,086 shares. Persons filing this statement have agreed to transfer all of their stock to a Voting Trust.) | 1-13-78 |

ACQUISITION REPORTS CONT.

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| * BWA Corporation (Wholly-owned subsidiary of Borg-Warner Corp.) | Baker Industries, Inc. (Parsippany, NJ) Common Stock - 5,902,817 shs. (97.8%) (5,245,504 of above shares were acquired pursuant to the Tender Offer.) | 1-13-78 |
| * Joel Greenberg Riverside Foods, Ltd. | Bluebird, Inc. (Philadelphia, PA) Common Stock - 943,300 shs. | 1-13-78 |
| * TBK Partners, Ltd. | Boyertown Burial Casket Co. (Boyertown, PA) Common Stock - 117,549 shs. (46.4%) | 1-13-78 |
| * Wesco Financial Corp. | Detroit International Bridge Co. (Detroit, MI) Common Stock - 273,780 shs. (21.6%) | 1-13-78 |
| * Goldman, Sachs & Co. | Interstate Stores, Inc. (NYC) 4% Convertible Debentures - \$2,830,000 | 1-13-78 |
| * Fuji Heavy Industries Ltd. (Japan) | Subaru of America, Inc. (Pennsauken, NJ) Common Stock - 2,851,366 shs. | 1-13-78 |
| * Maurice Weiner | Transco Realty Trust (Boston, MA) Shares of Beneficial Interests - 6,564 Shares of Beneficial Interests - 19,000 on exercise of Options | 1-13-78 |
| * General Business Invest- ment Corp. | Vesco Corp. (West Chester, PA) Common Stock - 790,000 shs. | 1-13-78 |
| * Samuel Gary | Webb Resources, Inc. (Denver, CO) Common Stock - 752,126 shs. (34.5%) Common Stock - 283,500 shs. on exercise of Warrants | 1-13-78 |
| * Sam Wyly | Wyly Corporation (Dallas, TX) Common Stock - 212,818 shs. (Mr. Wyly owns indirectly through a wholly- owned Corporation 245,240 shares. A minor son also owns 1,566 shares and 22 shares on conversion of Debentures. Trusts own 184,931 shares.) | 1-13-78 |
| Hope Hill Van Beuren | Campbell Soup Company (Camden, NJ) Capital Stock - 1,775,016 shs. (Included above are shares held by her husband, as guardian for a minor daughter.) | 1-16-78 |
| Marvin C. Schuette Clifford A. Schuette Earl W. Schuette | Central Wisconsin Bankshares, Inc. (Wausau, WI) Class A Common Stock - 26,287 shs. (10.15%) | 1-16-78 |
| Bow Valley (F.D.) Inc. (Wholly-owned subsidiary of Bow Valley Industries Inc. (Canada)) | Flying Diamond Oil Corp. (Denver, CO) Common Stock - 1,475,000 shs. Common Stock - 200,000 shs. on exercise of Warrants (In addition, Bow Valley also owns \$2,000,000 8 1/2% Notes. Above securities were purchased from Gulf & Western Industries, Inc.) | 1-16-78 |
| Kohlberg, Kravis, Roberts & Co. Jerome Kohlberg Henry R. Kravis George R. Roberts, General Partners | ORICO (San Diego, CA) Common Stock - 200,000 shs. Common Stock - 150,000 shs. on exercise of Warrants Common Stock - 210,000 shs. on conversion of Preferred Stock | 1-16-78 |
| Johnny Mitchell | Old Tucson Corp. (Old Tucson, AZ) Common Stock - 206,828 shs. (Included above are shares owned by his wife.) | 1-16-78 |
| American General Insurance Company | Reliable Life Insurance Co. (Webster Grove, MO) Common Stock - 86,050 shs. | 1-16-78 |

ACQUISITION REPORTS CONT.

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| Penrose L. Keller Wilmer Wenger Frank J. Sass Abe Goodman, et al (Shareholder Committee) | STV, Inc. (Pottstown, PA) Common Stock - 55,378 shs. | 1-16-78 |
| Ray E. Ferree | STV, Inc. (Pottstown, PA) Common Stock - 33,673 shs. | 1-16-78 |
| David F. Rick | STV, Inc. (Pottstown, PA) Common Stock - 7,000 shs. | 1-16-78 |
| Alexander L. Suto | STV, Inc. (Pottstown, PA) Common Stock - 41,229 shs. | 1-16-78 |
| Lucas Industries Inc. (Wholly-owned subsidiary of Lucas Industries, Ltd. (U.K.)) | SILICONIX Incorporated (Santa Clara, CA) Capital Stock - 466,898 shs. (25%) | 1-16-78 |
| F. W. "Bert" Wheeler Bert Wheeler's, Inc. Dr. Lieven Van Riet | Tech-Sym Corporation (Houston, TX) Common Stock - 294,000 shs. | 1-16-78 |
| Universal Realty Corporation (Wholly-owned subsidiary of Lee National Corp.) | Universal Mortgage & Realty Trust (NYC) Shares of Beneficial Interest - 1,153,593 shs. (77%) (Above shares were transferred by Lee to Universal. Universal Mortgage was merged into Universal Realty.) | 1-16-78 |
| Fidelity Destiny Fund, Inc. Fidelity Magellan Fund, Inc. | Wynn's International Inc. (Fullerton, CA) Common Stock - 117,100 shs. | 1-16-78 |
| * Hillman Company | Amarex, Inc. (Oklahoma City, OK) Common Stock - 970,000 shs. (49.5%) | 1-16-78 |
| * Helmerich & Payne, Inc. | American Garden Products, Inc. (Boston, MA) Common Stock - 106,100 shs. | 1-16-78 |
| * Kennecott Industries, Inc. (Wholly-owned subsidiary of Kennecott Copper Corp.) | Carborundum Company (Niagra Falls, NY) Common Stock - 7,945,767 shs. (97.3%) | 1-16-78 |
| * Michael Schiavone & Sons, Inc. | Docktor Pet Centers, Inc. (Andover, MA) Common Stock - 1,503,737 shs. (51.6%) | 1-16-78 |
| * William Belzberg (Canada) Samuel Belzberg (Canada) Hyman Belzberg (Canada) | Far West Financial Corp. (Newport Beach, CA) Common Stock - 889,100 shs. (45.2%) | 1-16-78 |
| * VG-Verwaltungsgesellschaft fuer Industrielle Unter- nehmungen Friedrich Flick GmbH (West Germany) | W. R. Grace & Co. (NYC) Common Stock - 4,293,800 shs. | 1-16-78 |
| * Daylin, Inc. | Handy Dan Home Improvement Centers, Inc. (City of Commerce, CA) Common Stock - 2,224,174 shs. (99%) (355,624 of above shares were acquired pursuant to the Tender Offer.) | 1-16-78 |
| * LIBCO Corporation | Hospital Financial Corp. (Barrington, IL) Common Stock - 92,500 shs. (11.4%) | 1-16-78 |
| * Consolidated Industries, Inc. | Hy-Lond Enterprises, Inc. (Sonoma, CA) Common Stock - 463,624 shs. (56.7%) | 1-16-78 |

ACQUISITION REPORTS CONT.

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| * United States Filter Corp. | Koehring Company (Brookfield, WI) Common Stock - 678,487 shs. (23 $\frac{1}{2}$) | 1-16-78 |
| * Jacques Amsellem (France) Societe Monegasque des Magasins Frintania (Monaco) | Shopwell, Inc. (Bronx, NY) Common Stock - 182,100 shs. | 1-16-78 |
| * Pitcairn Company | Sonics International, Inc. (Dallas, TX) Common Stock - 477,136 shs. Common Stock - 100,000 shs. on exercise of a Warrant (Pitcairn also owns 16,700 shares Series A Preferred Stock.) | 1-16-78 |
| * Pricel (France) Pricel Limited (Channel Islands)(Subsidiary of Pricel (France) Colores Holding S.A. (Switzerland) Pricel S.A. (Switzerland) | United Piece Dye Works (NYC) Common Stock - 1,111,769 shs. (9 $\frac{1}{2}$) | 1-16-78 |
| * Fidelity Trend Fund, Inc. Contrafund, Inc. Fidelity Capital Fund, Inc. | Varian Associates, Inc. (Palo Alto, CA) Common Stock - 381,900 shs. (Corrected figures - original filed 12-19-77) | 1-16-78 |
| * Woodward Governor Company Deferred Profit Sharing Plan | Woodward Governor Company (Rockford, IL) Common Stock - 25,194 shs. (13.3 $\frac{1}{2}$) | 1-16-78 |
| BIF, Inc. Aircraft Management Associates, Inc. (Sole stockholder of BIF, Inc.) | Enstrom Helicopter Corp. (Menominee, MI) Common Stock - 184,819 shs. | 1-17-78 |
| EMW Corp. (Wholly-owned subsidiary of EMW Ventures, Inc.) | Warner Company (Philadelphia, PA) Common Stock - 2,960,000 shs. (92 $\frac{1}{2}$) (2,269,000 of above shares were acquired pursuant to the Tender Offer.) | 1-17-78 |
| * Continental Investors Life, Inc. George A. Powell Howard M. Jeffries | Continental Investors Life Insurance Co., Inc. (Denver, CO) Common Stock - 300,083 shs. | 1-17-78 |
| * DPF Incorporated | Interstate Brands Corporation (Kansas City, MO) Common Stock - 2,211,586 shs. (95.2 $\frac{1}{2}$) Common Stock - 59,540 shs. on conversion of Debentures | 1-17-78 |

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

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