

# 2 sec news digest

Issue 78-178

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September 13, 1978

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## ADMINISTRATIVE PROCEEDINGS

SEP 14 1978

BLINDER ROBINSON & CO., INC. AND  
MEYER BLINDER CITED

### U.S. SECURITIES AND EXCHANGE COMMISSION

The Commission announced the simultaneous institution and settlement of a public administrative proceeding against Blinder Robinson & Co., Inc., a broker-dealer and its president, Meyer Blinder, based upon the entry of a final order of permanent injunction. (See summary of LR-8532 below). The Commission, pursuant to the terms of the settlement offer, ordered certain remedial sanctions involving Blinder Robinson's and Blinder's activities in the areas of market making, solicitation of customer transactions, and the personal securities transactions of Blinder Robinson's employees. (Rel. 34-15157)

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## COURT ENFORCEMENT ACTIONS

REQUEST FOR INJUNCTIVE RELIEF AGAINST  
CAMERON BROWN, OTHERS DENIED

The SEC announced that Judge Barrington D. Parker of the U.S. District Court for the District of Columbia denied the Commission's request for injunctive relief as to the four remaining defendants in the Commission's enforcement action arising out of the affair of the National Student Marketing Corp. (NSMC). The remaining defendants were Cameron Brown, former president of Interstate National Corporation, Max E. Meyer and Louis F. Schauer, as well as the law firm of Lord, Bissell & Brook, of which Meyer and Schauer were partners. Judge Parker found, however, before denying the injunction, that Brown and Meyer violated the antifraud provisions of the securities laws through their participation in the closing of a merger between NSMC and Interstate and through their sales of NSMC stock immediately following the merger, in each instance without first disclosing material information contained in a comfort letter received in connection with the closing. Judge Parker also found that the attorney defendants aided and abetted the violation of the antifraud provisions through their participation in the closing of the merger. In each instance, the Court found that the defendants' violations were committed with "scienter". (SEC v. National Student Marketing Corp., et al., U.S.D.C. D.C., Civil Action No. 225-72). (LR-8528)

DALE E. BAKER CONVICTED

The Seattle Regional Office announced that Dale E. Baker, of Edmonds, Washington, was sentenced to five years in prison and five years probation, provided he does not engage in any business activity which involves the solicitation of funds from the public during the probation period. Baker was charged with obtaining advance deposits from substandard borrowers in exchange for a commitment for a loan. He failed to obtain the promised loans or return the deposits. Baker was convicted on 19 counts of mail and wire fraud charges after a six-week trial. Jake Evenblij was acquitted on four counts of mail and wire fraud. (U.S. v. Dale E. Baker and Jake Evenblij, W.D. Wa., Cr-77-348V). (LR-8529)

ANTON VAN der VALK CONVICTED

The Seattle Regional Office announced that on August 25 Anton Van der Valk of Portland, Oregon was found guilty of 8 counts of fraud, consisting of 2 counts of wire fraud and 6 counts of securities fraud, by the Honorable James B. Burns, U.S. District Judge for Oregon, following a two-day non-jury trial. Sentencing is set for October 10. (U.S. v. Anton Van der Valk, USDC, Oregon, CR-78-118). (LR-8530)

INTERNATIONAL POSTAL SYSTEMS, INC. ENJOINED

The Fort Worth Regional Office announced that on August 28 Federal District Judge Oram R. Smith at Corinth, Mississippi, signed an order of permanent injunction by default with respect to International Postal Systems, Inc., Tupelo, Mississippi.

The order enjoins International from further violations of the registration, antifraud and transfer agent registration provisions of the securities laws. (SEC v. International Postal Systems, Inc., et al., WC 78-14S, N/D Miss.). (LR-8531)

BLINDER ROBINSON & CO., INC. AND  
MEYER BLINDER ENJOINED

The Commission announced that the Honorable Charles Sifton of the U.S. District Court for the Eastern District of New York signed a final order of permanent injunction against Blinder Robinson & Co., Inc., a broker-dealer and its president, Meyer Blinder. The final order enjoins the defendants from violations of the antifraud provisions of the securities laws in transactions in the common stock of Metro-Urban Investment Corporation or any other security. The defendants consented to the entry of the final order without admitting or denying the allegations of the Commission's complaint. (SEC v. Metro-Urban Investment Corp., et al., U.S.D.C. E.D.N.Y.). (LR-8532)

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## INVESTMENT COMPANY ACT RELEASES

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REAL ESTATE ASSOCIATED LIMITED

A notice has been issued giving interested persons until October 6 to request a hearing on an application of Real Estate Associates Limited, a California limited partnership organized to invest through other limited partnerships in government-assisted low and moderate income rental housing, and its general partners, Sonnenblick-Goldman Corp. of California and Charles H. Boxenbaum, for an order exempting the partnership from all provisions of the Act. (Rel. IC-10397 - Sept. 11)

STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA

A notice has been issued giving interested persons until October 10 to request a hearing on an application of State Mutual Life Assurance Company of America (Insurance Company), a mutual life insurance company and investment adviser for State Mutual Securities, Inc. (Fund), a registered closed-end investment company, for an order permitting Insurance Company to acquire \$2,500,000 of a new issue of 9-1/2% senior notes, due in 1998, of Rand McNally & Company without the Fund also acquiring such securities. (Rel. IC-10398 - Sept. 12)

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## HOLDING COMPANY ACT RELEASES

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LOUISIANA POWER & LIGHT COMPANY

A notice has been issued giving interested persons until October 10 to request a hearing on a proposal of Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., whereby Louisiana Power will issue and sell up to \$25 million of common stock to Middle South, Middle South raising external funds to acquire such stock through the issuance and sale of unsecured short-term promissory notes pursuant to a revolving credit agreement with a group of commercial banks. Louisiana Power will use the proceeds of the sale to finance its construction program and for payment in part of short-term borrowings. (Rel. 35-20705 - Sept. 12)

NEW ORLEANS PUBLIC SERVICE

A notice has been issued giving interested persons until October 6 to request a hearing on a proposal of New Orleans Public Service, Inc., subsidiary of Middle South Utilities, Inc., to issue and sell at competitive bidding up to \$15 million of first mortgage bonds. (Rel. 35-20706 - Sept. 12)

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## SELF-REGULATORY ORGANIZATIONS

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NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-Amex-78-19) to require that secrecy in voting be maintained whenever any action is taken by membership vote. Publication of the proposal is expected to be made in the Federal Register during the week of September 4. (Rel. 34-15136)

The Municipal Securities Rulemaking Board has filed an amended proposed rule change under Rule 19b-4 (SR-MSRB-77-12) concerning the activities of financial advisors to municipal securities issuers. Publication of the amendment is expected to be made in the Federal Register during the week of September 11. (Rel. 34-15138)

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## MISCELLANEOUS

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### ASSOCIATED WHOLESALERS, INC.

An order has been issued granting the application of Associated Wholesalers, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order partially exempting Associated from the requirements of Sections 13 and 15(d) of the Act. Associated has indicated that it intends to file a Form S-1 registration statement each year in order to solicit new memberships and sell securities to its existing security holders. A copy of the Form S-1 prospectus will be made available to existing security holders. There is virtually no public market in Associated's securities. (Rel. 34-15148)

### THE CARBORUNDUM COMPANY

An order has been issued granting the application of The Carborundum Company, a wholly-owned subsidiary of Kennecott Copper Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting requirements of Sections 13 and 15(d) of the Act. On August 2 a notice was issued of the filing of said application giving interested persons an opportunity to request a hearing and stating that an order disposing of the application might be issued upon the basis of the information stated therein unless a hearing should be ordered. No request for a hearing has been filed and the Commission has not ordered a hearing. (Rel. 34-15149)

### COLONY FOODS, INC.

An order has been issued granting the application of Colony Foods, Inc., a California corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting obligations of Section 15(d) of the Act. It appeared to the Commission that granting the requested exemption would not be inconsistent with the public interest or the protection of investors in view of the fact that as a result of a merger Knott Hotels Corp. is the sole shareholder of Colony's stock. (Rel. 34-15150)

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## SECURITIES ACT REGISTRATIONS

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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) CENTRAL ILLINOIS PUBLIC SERVICE COMPANY, 607 East Adams St., Springfield, Ill. 62701 (217) 523-3600 - \$25 million of first mortgage bonds, Series T, due October 1, 2008. Underwriters: Kidder, Peabody & Co. Inc. and Bache Halsey Stuart Shields Inc. The company is an electric and gas utility. (File 2-62564 - Sept. 11)
- (S-1) MCCORMICK 1979 OIL & GAS PROGRAM, 1204 Tenneco Bldg., Houston, Tex. 77002 - \$30 million of limited partnership interests. Underwriter: Dean Witter Reynolds Inc. (File 2-62566 - Sept. 12)
- (S-1) NEWPORT LABORATORIES, INC., 630 East Young St., Santa Ana, Cal. 92705 - 330,000 shares of common stock. Underwriter: Hambrecht & Quist. The company designs, manufactures and markets precision digital electronic measurement instruments. (File 2-62567 - Sept. 12)
- (S-7) THE TOLEDO EDISON COMPANY, 300 Madison Ave., Toledo, Ohio 43652 - \$65 million of first mortgage bonds, due 2008. The company engaged in the generation, transmission and sale of electric energy. (File 2-62568 - Sept. 12)

- (S-8) WALTER E. HELLER INTERNATIONAL CORPORATION, 105 West Adams St., Chicago, Ill. 60690 - 350,000 shares of common stock. (File 2-62569 - Sept. 12)
- (S-7) CAROLINA POWER & LIGHT COMPANY, 411 Fayetteville St., Raleigh, N.C. 27602 (919) 836-6111 - 3,000,000 shares of common stock. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is engaged in the generation, transmission, distribution and sale of electricity. (File 2-62570 - Sept. 12)
- (S-14) UNION OIL COMPANY OF CALIFORNIA, Union Oil Center, Los Angeles, Cal. 90017 (213) 486-7600 - 425,000 shares of common stock. (File 2-62571 - Sept. 12)
- (S-8) MINNESOTA MINING AND MANUFACTURING COMPANY, 3M Center, St. Paul, Minn. 55101 (612) 733-1110 - 2,000,000 shares of common stock. (File 2-62572 - Sept. 11)
- (S-8) FEDERAL-MOGUL CORPORATION, 26555 Northwestern Highway, Southfield, Mich. 48034 - 50,000 shares of common stock. (File 2-62573 - Sept. 12)
- (S-1) THE RISDON MANUFACTURING COMPANY, Ridson Way, Naugatuck, Conn. 06770 (203) 729-8231 - \$20 million of subordinated debentures, due October 1, 1998. Underwriter: Drexel Burnham Lambert Inc. The company produces and markets custom-designed and standardized packaging components. (File 2-62574 - Sept. 12)
- (S-7) NEW ORLEANS PUBLIC SERVICE INC., 317 Baronne St., New Orleans, La. 70160 (504) 586-2121 - \$15 million of first mortgage bonds. The company is engaged in supplying electric, natural gas and transit services. (File 2-62575 - Sept. 12)
- (S-6) THE CORPORATE INCOME FUND, SEVENTY-NINTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - 25,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-62576 - Sept. 12)
- (S-6) PENNSYLVANIA INSURED MUNICIPAL BOND TRUST, NINTH SERIES, 1500 Walnut St., Philadelphia, Pa. 19102 - 8,500 units. Depositors: Butcher & Singer Inc., 1500 Walnut St., Philadelphia, Pa. 19102, Elkins, Stroud, Suplee & Co. and Loeb Rhoades, Hornblower & Co. (File 2-62577 - Sept. 12)

#### REGISTRATIONS EFFECTIVE

Sept. 1: Crocker National Corp., 2-62373.  
Sept. 5: Nicolet Instrument Corp., 2-62014.  
Sept. 7: The Andersons, 2-62029; Binder-Care Learning Centers, Inc., 2-62297; The Corporate Income Fund, Seventy-Seventh Monthly Payment Series, 2-62098; Corporate Securities Trust, Long-Term Debt Series 8, 2-62215; E. F. Hutton Tax-Exempt Trust, National Series 39, 2-62193; Eastern Air Lines, Inc., 2-62542; Evans & Sutherland Computer Corp., 2-62174 (90 days); Gulf Power Co., 2-62319; Palo Pinto 1978-2 Drilling Program, 2-61953; Shearson, Hayden, Stone, Inc., 2-62327; The Southern New England Telephone Co., 2-62404; Trailer Train Co., 2-62325; Trans World Corp., 2-62389.  
Sept. 8: American International Group, Inc., 2-61858; Aztec Manufacturing Co., 2-62305; First Mississippi National Corp., 2-61380; Fisher Scientific Co., 2-62861; Heck's Inc., 2-62155; Interface Mechanisms, Inc., 2-62165; Montana Dakota Utilities Co., 2-62316; Ohio Edison Co., 2-62356; Stoadynamics, Inc., 2-62360; The Superior Oil Co., 2-62425; Westmoreland Coal Co., 2-62258; Wetterau Finance Co., 2-62185 (90 days).

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.

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## ACQUISITIONS OF SECURITIES

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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 July 13 - 31, 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.

## ACQUISITION REPORTS CONT.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
Ronald B. Durning	Alpine Geophysical Associates Inc. (NYC) Common Stock - 373,838 shs.	7-13-78
* Norman I. Schafler Milton S. Cohn, Individually and as Trustees	Condec Corporation (Old Greenwich, CT) Common Stock - 359,451 shs. (14.2%) (Included above are shares owned by Mr. Schafler's wife, individually and as trustee. A company controlled by Mr. Schafler owns 391,400 shares (15.6%).	7-20-78
Harlequin Holdings, Inc. (An affiliate of Harlequin Enterprises Ltd. (Canada)	Laufer Company (Los Angeles, CA) Common Stock - 908,436 shs. (99%) (280,636 of above shares were acquired pursuant to the Tender Offer.)	7-24-78
AMPCO-Pittsburgh Securities Corp. (Wholly-owned subsi- diary of AMPCO-Pittsburgh Corp.)	Pittsburgh Forgings Company (Pittsburgh, PA) Common Stock - 911,011 shs. (30%)	7-24-78
Bernard J. Korman	R. H. Medical Services, Inc. (Elkins Park, PA) Common Stock - 96,231 shs.	7-24-78
Business Men's Assurance Company of America	Radice Realty and Construction Corp. (Fort Lauderdale, FL) Common Stock - 300,000 shs.	7-24-78
Myrtle Hirsch Henry Hirsch	Welbilt Corporation (Maspeth, NY) Common Stock - 38,181 shs.	7-24-78
Richard L. Hirsch, Individually and as Custodian	Welbilt Corporation (Maspeth, NY) Common Stock - 76,400 shs. (15.41%) (Included above are shares owned by his wife.)	7-24-78
Deborah Wiley Grout Peter Booth Wiley William Bradford Wiley II, Individually and as Executors	John Wiley & Sons, Inc. (NYC) Common Stock - 304,185 shs.	7-24-78
* Telco Marketing Services, Inc. Libco Corporation Clyde Wm. Engle Sierra Capital Group, et al	Berkeley Bio-Medical Inc. (Columbus, OH) Common Stock - 495,345 shs. (20.1%)	7-24-78
* Financial International Corp.	First Railroad & Banking Company of Georgia (Augusta, GA) Common Stock - 311,412 shs.	7-24-78
* Edward H. Meyer	Grey Advertising Inc. (NYC) Common Stock - 73,048 shs. (7,500 of above shares are in trust for his children.)	7-24-78
* Henkel Inc. (Wholly-owned subsidiary of Henkel KGaA (West Germany)	Clorox Company (Oakland, CA) Common Stock - 4,183,500 shs.	7-26-78
* Alberta Gas Trunk Line Company Limited (Canada)	Husky Oil Ltd. (Calgary, Alberta, Canada) Common Stock - 3,971,000 shs. (36%)	7-26-78
* Betty Cook Case, Indivi- dually and as Custodian	Republic Franklin Inc. (Columbus, OH) Preferred Stock - 243,400 shs. Common Stock - 40,727 shs.	7-26-78
* Ideal National Insurance Co.	Zenith United Corporation (Chicago, IL) Common Stock - 1,251,532 shs. (85.6%)	7-26-78

ACQUISITION REPORTS CONT.

Mustang Fuel Corporation	Arkansas Western Gas Company (Fayetteville, AR) Common Capital Stock - 246,600 shs.	7-28-78
* Henry Crown and Company Harry N. Wyatt, Trustee Crown Fund Arnold Sobel, et al	American Ship Building Co. (Cleveland, OH) Common Stock - 295,280 shs. Common Stock - 293,086 shs. on conversion of Preferred Stock	7-28-78
* Hobart Associates	Bancroft Convertible Fund, Inc. (NYC) Common Stock - 88,900 shs.	7-28-78
* Alberta Gas Trunk Line Company Limited (Canada)	Husky Oil Ltd. (Calgary, Alberta, Canada) Common Stock - 4,153,600 shs. (37%)	7-28-78
* KNY Development Corp. (Wholly-owned subsidiary of Coca-Cola Bottling of New York, Inc.) Coca-Cola Bottling of New York, Inc.	Jeanette Corporation (Jeanette, PA) Common Stock - 1,863,226 shs. (95.1%)	7-28-78
* Southern Pacific Company	Seaboard Coast Line Industries, Inc. (Richmond, VA) Common Stock - 1,387,635 shs.	7-28-78
* P. Scott Thurner Thurner Heat Treating Corp. Employees' Profit Sharing Plan Enco Relaty Co. Inc. Timothy T. Thurner, et al	Trans Delta Corporation (Fort Worth, TX) Common Stock - 682,384 shs. (35.7%) Common Stock - 300,000 shs. on exercise of an Option	7-28-78
GRP Investments, N.V. (Netherland Antilles) (Wholly-owned by Ghaith R. Pharaon (Saudi Arabia)	CRS Design Associates, Inc. (Houston, TX) Common Stock - 279,748 shs. (20%) (GRP has entered into an agreement to purchase above shares from certain selling shareholders.)	7-31-78
Consolidated Industries, Inc.	First Savings & Loan Association (Fresno, CA) Common Stock - 50,700 shs.	7-31-78
* Telco Marketing Services Inc. Televest, Inc. (Wholly-owned subsidiary of Telco) Libco Corporation	Hickory Furniture Company (Hickory, NC) Common Stock - 224,900 shs. (18.8%)	7-24-78
* Greyhound Corporation	Verex Corporation (Madison, WI) Common Stock - 3,467,168 shs. (96.77%)	7-24-78
* Jack C. Massey, Individually and as Trustee	Volunteer Capital Corporation (Nashville, TN) Common Stock - 277,500 shs. (16.7%) Common Stock - 50,000 shs. on exercise of an Option (Included above are shares owned by his wife.)	7-24-78
American General Insurance Company	Business Men's Assurance Company (Kansas City, MO) Common Stock - 315,500 shs.	7-25-78
Eugene V. Klein	Zenith National Insurance Corp. (Encino, CA) Common Stock - 551,205 shs. (15.4%) (Included above are shares held by his wife.)	7-25-78
Joyce F. Klein	Zenith National Insurance Corp. (Encino, CA) Common Stock - 551,204 shs. (15.4%) (Included above are shares owned by her husband)	7-25-78
Daniel Schwartz, Individually and as Trustee	Zenith National Insurance Corp. (Encino, CA) Common Stock - 661,206 shs. (18.5%)	7-25-78
Harvey L. Silbert, Individually and as Trustee	Zenith National Insurance Corp. (Encino, CA) Common Stock - 532,396 shs. (15%)	7-25-78

ACQUISITIONS REPORTS CONT.

Daniel Schwartz Harvey L. Silbert, Individually and as Trustees Eugene V. Klein Joyce F. Klein, et al	Zenith National Insurance Corp. (Encino, CA) Common Stock - 2,436,680 shs. (68%)	7-25-78
* Mitchell Corporation of Owosso William F. Mitchell Christine Wetzel Trust	MWA Company (Owosso, MI) Common Stock - 332,697 shs. (50.7%)	7-25-78
* John D. Schrott, Jr. John D. Schrott W. Whitaker Schrott Oscar S. Fields, et al	Risdon Manufacturing Company (Naugatuck, CT) Common Stock - 89,600 shs.	7-25-78
MCA Inc.	Cedar Point, Inc. (Sandusky, OH) Common Stock - 165,500 shs.	7-26-78
Cotter Corporation	VTN Corporation (Irvine, CA) Common Stock - 231,000 shs. (13.02%)	7-26-78
Louis Mead Dixon, Executor of the Estate of William F. Harrah	Harrah's (Reno, NV) Common Stock - 5,930,301 shs. (79.8%)	7-31-78
Crothall International, Ltd.	Hosco, Inc. (Freehold, NJ) Common Stock - 1,610,000 shs. (Above shares were acquired from certain selling shareholders.)	7-31-78
Time Incorporated	Inland Container Corp. (Indianapolis, IN) Common Stock - 2,000,000 shs. (Above shares were acquired pursuant to the Tender Offer.)	7-31-78
Donald, Lufkin & Jenrette, Inc.	Institutional Investors Trust (Boston, MA) Shares of Beneficial Interest - 310,000	7-31-78
Joseph Wharton Lippincott, Jr., Individually and as Co-Trustee	J. B. Lippincott Company (Philadelphia, PA) Common Stock - 116,233 shs.	7-31-78
Roosevelt Schuyler Lippincott, Individually and as Co-Trustee	J. B. Lippincott Company (Philadelphia, PA) Common Stock - 142,909 shs. (11.5%) (Included above are shares owned by his wife.)	7-31-78
Richard Berteau, Individually and as Co-Trustee	Parker-Hannifin Corporation (Cleveland, OH) Common Stock - 854,949 shs. (Included above are shares held by his wife, individually and as custodian.)	7-31-78
Donaldson, Lufkin & Jenrette, Inc.	Sealed Air Corporation (Saddle Brook, NJ) Common Stock - 110,105 shs.	7-31-78
* Oakbrook Consolidated, Inc. Joseph C. Szabo	Chemical Leaman Corp. (Downington, PA) Common Stock - 429,083 shs.	7-31-78
* Loyal American Life Insurance Company (Controlled by M. P. McLean)	Farm and Home Life Insurance Co. (Phoenix, AZ) Common Capital Stock - 25,275 shs.	7-31-78
* Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.) Federated Development Co.	First Texas Financial Corp. (Dallas, TX) Common Stock - 125,500 shs.	7-31-78
* DPF Incorporated	Interstate Brands Corporation (Kansas City, MO) Common Stock - 2,227,786 shs. (95.9%) Common Stock - 67,368 shs. on conversion of Debentures (In addition, DPF owns 330 shares of Preferred Stock.)	7-31-78



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