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SELF-REGULATORY ORGANIZATIONS

U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCES INVESTIGATION OF STANDARDIZED OPTIONS TRADING; PROPOSED RESTRICTION OF FURTHER EXPANSION OF PILOT OPTIONS TRADING PROGRAMS; AND DISAPPROVAL PROCEEDINGS

The Commission announced the initiation of an investigation and study pursuant to the Securities Exchange Act of 1934, to determine what action is necessary to aid in the enforcement of the Act, and whether additional rules should be proposed to protect investors and the public interest and to maintain fair and orderly markets in connection with the trading of standardized options and underlying securities. The investigation and study have been initiated because of Commission concern regarding: (1) the present ability of the self-regulatory organizations' surveillance systems to detect and prevent fraudulent, deceptive, and manipulative activity, both in options and in underlying securities, in a manner which is consistent with the maintenance of fair and orderly markets and the protection of investors and that complies with the requirements of the Act; and (2) the adequacy of existing Commission and self-regulatory organization rules to prevent fraudulent, deceptive and manipulative acts, practices, devices and contrivances in connection with options trading; (3) the development of the standardized options markets in a manner which is consistent with the public interest in perfection of the mechanisms of a national market system for securities and prevention of securities trading which adversely affects the financing of trade, industry and transportation in interstate commerce; and (4) the development of appropriate standards, formulated with reference to the purposes of the Act, by which to measure the appropriateness of particular programs which would have the effect of expanding or altering existing pilot options trading programs.

The Commission also announced and invited public comment on proposed Temporary Rule 9b-1(T) under the Act, which, if adopted, would temporarily defer the expansion of existing pilot options trading programs and the initiation of new programs, pending completion of the study and investigation.

Finally, because of the Commission's concerns regarding the development of existing pilot options trading programs, and its present inability to find that pending self-regulatory organization rule change proposals designed to expand the options trading pilot programs are consistent with the requirements of the Act and rules thereunder, the Commission announced initiation of disapproval proceedings for all such rule change proposals.

Comments should be submitted by November 30, 1977 and should refer to File No. S7-722. Copies should be sent in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549. All submissions will be made available for public inspection at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C. (Rel. 34-14056 and 34-14057)

NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange Inc. has filed a proposed rule change under Rule 19b-4 (SR-PSE-77-26) to amend interpretations to its initial listing standards for stocks which underlie Exchange listed options. Publication of the proposal is expected to be made in the Federal Register during the week of October 17. (Rel. 34-14058)

The Midwest Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-MSE-77-29) to amend interpretations to its initial listing standards for stocks which underlie Exchange listed options. Publication of the proposal is expected to be made in the Federal Register during the week of October 17. (Rel. 34-14059)

The New York Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NYSE-77-27) to amend its Rule 343 to incorporate into the rule standards under which members or member organizations may share office space with securities related individuals and organizations whether members or non-members. Publication of the proposal is expected to be made in the Federal Register during the week of October 24. (Rel. 34-14060)

COURT ENFORCEMENT ACTIONS

HAY SPRINGS CORPORATIONS, OTHERS ENJOINED

The Denver Regional Office announced that on September 30 the Honorable Alfred A. Arraj, U.S. District Judge for the District of Colorado signed a final judgment of permanent injunction against Hay Springs Corporation and Cornhusker Associates, Inc., both Nebraska corporations, Continental Colorado Corporation, Beran-Kaminski and Associates and Dove Creek Association, all Colorado business entities, and Ray J. Beran of Grand Island, Nebraska, Andrew M. Kaminski of Lakewood, Colorado and Russell E. Griffith, II, of Dallas, Texas, a former Lakewood resident. The injunction, in substance, enjoins the defendants from violating the registration and antifraud provisions of the securities laws in the offer and sale of securities issued or offered by any issuer. The defendants consented to the entry of the final order of permanent injunction without admitting or denying the allegations of the complaint. The action, initially naming fourteen defendants, is still pending as to two remaining defendants. Ralph M. Clark, a Denver attorney, was appointed receiver in this matter in July, 1975 and the receivership continues to wind up the affairs of the defendant business entities. (SEC v. Hay Springs Corporation, et al., USDC, Colo., Civil Action No. 74-A-401). (LR-8160)

DR. EDWARD SETTEL ENJOINED

The SEC announced that on October 13 the Honorable George L. Hart, Jr., District Judge, signed a final judgment of permanent injunction against Dr. Edward Settel, Micro Therapeutics, Inc.'s former chairman of the board. Dr. Settel consented to the entry of the injunction, which enjoined him from further violations of the registration, anti-fraud, reporting and proxy provisions of the securities laws, without admitting or denying the allegations contained in the Commission's complaint. The injunction further provided that Dr. Settel pay the sum of \$10,000 to the Clerk of the Court, which money will be distributed in accordance with a plan proposed by the Commission and approved by the Court. (SEC v. Micro-Therapeutics, Inc., et al., U.S.D.C. D.C., Civil Action No. 77-1424). (LR-8161)

JAYMEE INDUSTRIES, INC. PRINCIPALS SENTENCED

The New York Regional Office announced that on September 27 Richard Chwatt, Martin Brustein, Jack Barnett, and Bernard Kasper were each sentenced by the Honorable Marvin Frankel, District Court Judge for the Southern District of New York, to a term of six months probation and a fine of \$2,000 which is to be paid within 30 days. This sentencing was the result of a plea of guilty by each of the defendants to a criminal information filed by the U.S. Attorney for the Southern District of New York on March 3 charging them with violations of the antifraud provisions of the securities laws in a public offering of the securities of Jaymee Industries, Inc., a bankrupt corporation formerly located in Brooklyn, New York. The defendants, former principals of Jaymee Industries, Inc., were previously permanently enjoined from further violations of the securities laws in a related civil injunctive proceeding instituted by the Commission on October 3, 1974. SEC v. Jaymee Industries, Inc., et al., 74 Civil 4336, S.D.N.Y. (U.S. v. Richard Chwatt, et al., 77 Crim. 173, S.D.N.Y.). (LR-8162)

JOHN M. WIED FOUND GUILTY

The Seattle Regional Office announced that on October 4 John M. Wied, formerly a vice-president and treasurer of Benjamin Franklin Federal Savings and Loan Association, Portland, Oregon, was found guilty by U.S. District Court Judge Otto Skopil as charged in a fifteen count indictment of misapplying association assets, personally benefiting from transactions of the association and making false entries in the books and records of the association in connection with the purchase of government treasury obligations for Hinkle Northwest, Inc., a Portland broker-dealer. (U.S. v. John M. Wied, CR-76-233, D. Ore.). (LR-8163)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; and File number and date filed.

(S-16) LEASEWAY TRANSPORTATION CORP., 21111 Chagrin Blvd., Cleveland, Ohio 44122 (216) 991-8800 - 150,000 shares of common stock. (File 2-60025 - Oct. 6)

- (S-8) CAMPBELL SOUP COMPANY, Campbell Pl., Camden, N.J. 08101 - 78,873 shares of capital stock. (File 2-60039 - Oct. 11)
- (S-14) FIRST INTERNATIONAL BANCSHARES, INC., First International Bldg., 1201 Elm St., Dallas, Tex. 75270 (214) 744-7100 - 164,250 shares of common stock. (File 2-60092 - Oct. 18)
- (S-8) ARCATA NATIONAL CORPORATION, 2750 Sand Hill Rd., Menlo Park, Cal. 94025 - 300,000 shares of common stock. (File 2-60093 - Oct. 18)
- (S-6) E. F. HUTTON TAX EXEMPT TRUST, NATIONAL SERIES 35, One Battery Park Plaza, New York, N.Y. 10004 - 22,500 units. Depositor: E. F. Hutton & Company Inc. (File 2-60094 - Oct. 18)
- (S-1) UNITED NATIONAL FINANCIAL CORPORATION, 2731 S. MacArthur Blvd., Springfield, Ill. 62704 - 1,000,000 shares of common stock. (File 2-60095 - Oct. 18)
- (S-1) TAURUS OIL CORPORATION, 900 First National Bank Bldg., 621 Seventeenth St., Denver, Colo. 80293 - 250,000 shares of common stock. Underwriter: Swanton-Shoenberg, Hieber, Inc. (File 2-60096 - Oct. 18)
- (S-1) PEERLESS INSURANCE COMPANY, 62 Maple Ave., Keene, N.H. 03431 (603) 352-3221 - 889,846 shares of common stock. (File 2-60099 - Oct. 18)

REGISTRATIONS EFFECTIVE

Oct. 17: Carlyle Real Estate Limited Partnership-VII, 2-59231 (90 days); Conagra, Inc., 2-59760; Cox Broadcasting Corp., 2-59819; Louisiana Power & Light Co., 2-59894; Municipal Investment Trust Fund, Eleventh Pennsylvania Series, 2-55082; New York State Electric & Gas Corp., 2-59840; Selected Tax-Exempt Bond Fund, Inc., 2-59441; Standard Brands, Inc., 2-59944.

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 Sept. 28 - Oct. 11, 1977. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
James H. Peterson	Excel Energy Corporation (Denver, CO) Common Stock - 800,000 shs.	9-28-77
* Technical Tape, Inc. Barry Blank Gerald Sprayregen Herman Sprayregen, et al	Salem Corporation (Pittsburgh, PA) Common Stock - 97,239 shs.	9-28-77
* Keweenaw, Inc. (Wholly-owned subsidiary of Gulf Oil Corp.)	Keweenaw Industries, Inc. (Bryn Mawr, PA) Ordinary Common Stock - 8,445,113 shs. Convertible Common Stock - 1,125,135 shs.	9-28-77
Eleanor Burton Hamill, Individually and as Trustee	Globe Life and Accident Insurance Co. (Oklahoma City, OK) Common Stock - 277,549 shs.	9-29-77
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shares of Beneficial Interest - 176,800	9-29-77
* Charter Company	Downe Communications, Inc. (NYC) Common Stock - 3,004,022 shs.	9-29-77
TRE Corporation	Ohio Brass Company (Mansfield, OH) Common Stock - 52,000 shs.	9-30-77

ACQUISITION REPORTS CONT.

* Saul Simkin (Canada) Abraham L. Simkin, (Canada) Blackie I. Simkin (Canada)	Glen Gary Corp. (Reading, PA) Common Stock - 335,000 shs. (25.7%)	9-30-77
* Minneapolis Star and Tribune Company	Harper & Row Publishers, Inc. (NYC) Common Stock - 928,234 shs. (41%)	9-30-77
* William R. Boles Clarke M. Williams O. D. Westbrook J. L. Cook, et al	Palomar Financial (Monroe, LA) Common Stock - 795,851 shs.	9-30-77
* Selim K. Zilkha (England) Ezra K. Zilkha Zilkha & Sons, Inc.	Newhall Land and Farming Co. (Valencia, CA) Common Stock - 438,300 shs.	9-30-77
* Iroquois Brands, Ltd.	Archon, Inc. (City of Industry, CA) Common Stock - 269,866 shs. (40.1%)	9-30-77
* Joseph P. Dorignac, Jr. Mutual Savings Life Insurance Co. American Benefit Life Insurance Company Arthur A. Steiner, et al	Fair Grounds Corporation (New Orleans, LA) Common Stock - 244,765 shs.	9-30-77
American Investors Assurance Co.	American Protectors Insurance Co. (Salt Lake City, UT) Class A Common Stock - 25,121 shs. Class B Common Stock - 6,354 shs.	10-3-77
Wayland H. Cato, Jr.	Cato Corporation (Charlotte, NC) Common Stock - 191,403 shs.	10-3-77
William A. Hollenbach, Jr.	Cato Corporation (Charlotte, NC) Common Stock - 39,486 shs. (In addition, Mr. Hollenbach holds Options to purchase 10,000 shares of Common Stock.)	10-3-77
Ivan F. Boesky and Co.	Chemetron Corporation (Chicago, IL) Common Stock - 296,500 shs.	10-3-77
Goldman, Sachs and Co.	Sun Electric Corp. (Chicago, IL) 5% Convertible Debentures - \$905,000	10-3-77
Ex-Cell-O Corporation	McCord Corporation (Detroit, MI) Common Stock - 395,347 shs.	10-3-77
* Iroquois Brands, Ltd.	Archon, Inc. (City of Industry, CA) Common Stock - 333,366 shs. (49.5%)	10-3-77
* Napco Industries, Inc.	Mass Merchandisers, Inc. (Harrison, AR) Common Stock - 1,164,000 shs. (74.9%) (474,800 of above shares were acquired pursuant to the Tender Offer.)	10-3-77
* Center Plaza Associates	Realty Income Trust (Providence, RI) Common Stock - 147,387.415 shares	10-3-77
* Centennial Industries, Inc.	Barth-Spencer Corp. (Valley Stream, NY) Common Stock - 428,671 shs. (37.4%) (Included above are shares owned by Centennial Industries, Inc. Pension Plan)	10-3-77
* Bio-Rad Laboratories, Inc.	Block Engineering, Inc. (Cambridge, MA) Common Stock - 91,700 shs.	10-3-77
* Neuberger & Berman	National Aviation & Technology Corp. (NYC) Capital Stock - 177,000 shs.	10-3-77

ACQUISITION REPORTS CONT.

* Alleghany Corporation	Investors Diversified Services, Inc. (Minneapolis, MN) Class A Common Stock - 709,447 shs. (15.5%) Class B Common Stock - 7,878,997 shs. (74%) (213,633 shares of Class A and 1,565,337 shares of Class B were acquired pursuant to the Tender Offer.)	10-3-77
Theodore E. Cummings	Vornado, Inc. (Garfield, NJ) Common Stock - 451,561 shs. (Included above are shares owned by his wife.)	10-4-77
McCulloch Oil Exploration, Inc.	IDG/McCulloch Oil Exploration Program-1972 (Los Angeles, CA) Limited Partnership Interests - 2,055.2 (Above Interests were acquired pursuant to the Tender Offer.)	10-4-77
* Celina Mutual Insurance Company	General Ohio S & L Corporation (Findlay, OH) Common Stock - 52,072 shs.	10-4-77
Bronson H. Fargo Laurence K. Miller	Worcester Bancorp, Inc. (Worcester, MA) Common Stock - 77,341 shs.	10-5-77
Jack Margolis Evelyn Margolis, Individually and as Custodians	Big Spring Exploration, Inc. (Big Spring, TX) Common Stock - 55,985 shs.	10-5-77
First Continental Life Group, Ind. and its wholly-owned subsidiary First Continental Life & Accident Insurance Co.	Ideal National Insurance Co. (Salt Lake City, UT) Common Stock - 396,529 shs. (80.4%)	10-5-77
Hanamerica, Inc. (Wholly-owned subsidiary of Franz Haniel & Cie GmbH) (West Germany)	Scrivner, Inc. (Oklahoma City, OK) Common Stock - 1,182,854 shs. Common Stock - 269,461 shs. On conversion of Notes (Above securities were acquired pursuant to the Tender Offer.)	10-5-77
KIC, Inc. (Wholly-owned subsidiary of Kuwait Investment Co. S.A.K.)	Sea Pines Company (Hilton Head, SC) Common Stock - 330,000 shs. (12.5%) (Above shares were acquired from Charles E. Fraser and Fraser Company as part of the settlement of litigation.)	10-5-77
* Cullman Ventures, Inc.	Keith Clark, Inc. (Sidney, NY) Common Stock - 543,900 shs.	10-5-77
* Yates Industries, Inc.	Electro-Nite Co. (Philadelphia, PA) Common Stock - 128,239 shs. (12.41%)	10-5-77
* Bronson H. Fargo Laurence K. Miller	Worcester Bancorp, Inc. (Worcester, MA) Common Stock - 109,341 shs.	10-5-77
* Commercial Credit Company (Wholly-owned subsidiary of Control Data Corp.)	Union Trust, Incorporated (Louisville, KY) Common Stock - 382,050 shs.	10-5-77
Micco Corporation	Royal Scotsman Inns Corp. (Greenville, SC) Common Stock - 94,600 shs. (In addition, Micco has acquired beneficial ownership of 252,000 shares (33%))	10-6-77
Max McGee	John Stephens & Co. Inc. (Richfield, MN) Common Stock - 140,000 shs. (17.9%) (In addition, Mr. McGee has an interest in contingent right to receive an additional 15,000 shares.)	10-6-77

ACQUISITION REPORTS CONT.

Marno McDermott	John Stephens & Co. Inc. (Richfield, NH) Common Stock - 140,000 shs. (17.9%) Common Stock - 70,000 shs. on exercise of an Option (In addition, Mr. McDermott has the right to acquire 15,000 shares.)	10-6-77
State Mutual Life Assurance Company of America	State Mutual Investors (Worcester, MA) 9% Senior Notes - \$18,654,000 (74.6%) 6-3/4% Convertible Debentures - \$1,869,000 (58.7%) (Above securities were acquired pursuant to the Tender Offer.)	10-6-77
* Marjorie L. Everett Neil Papiano, Individually and as Trustee Wilbur A. Everett Vernon O. Underwood, Individually and as Trustee, et al	Hollywood Park, Inc. (Inglewood, CA) Common Stock - 346,354 shs.	10-6-77
* Mitchell Corporation of Owosso Christine Wetzel Trust dated April 24, 1972 William F. Mitchell	MWA Company (Owosso, MI) Common Stock - 254,689 shs. (38.8%)	10-6-77
* AMFCO-Pittsburgh Corp.	Pittsburgh Forgings Company (Pittsburgh, PA) Common Stock - 845,258 shs.	10-6-77
* Victor L. Sayyah	Holding Corporation of America (Englewood, CO) Class A Common Stock - 622,800 shs. (63.7%)	10-6-77
* International Mining Corp.	Iowa Beef Processors, Inc. (Dakota City, NB) Common Stock - 810,492 shs.	10-6-77
* Robert Pace Schofield, Jr.	Oneida Ltd. (Oneida, NY) Common Stock - 187,669 shs. (10.42%)	10-6-77
* Diversified Retailing Co. Inc.	Berkshire Hathaway Inc. (New Bedford, MA) Common Stock - 170,377 shs.	10-6-77
* Berkshire Hathaway Inc.	Blue Chip Stamps (Los Angeles, CA) Common Stock - 1,861,403 shs.	10-6-77
* Slattery Associates, Inc.	RET Income Fund (Boston, MA) Common Stock - 259,200 shs.	10-6-77
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shares of Beneficial Interests - 177,000	10-6-77
* Phyllis Malkin Cohen Barone Pension Trust Barry F. Cohen	Claussing Corporation (Kalamazoo, MI) Common Stock - 57,300 shs.	10-6-77
* J. Ray McDermott & Co. Inc.	Babcock & Wilcox Company (NYC) Common Stock - 5,990,691 shs. (49.22%)	10-6-77
Filways, Inc.	Union Fidelity Corporation (Trevose, PA) Common Stock - 2,472,081 shs. (62.2%) (Above shares were acquired from a selling shareholder.)	10-7-77
Hillhaven Inc. Neal M. Elliott Mapleton Enterprises	Anta Corporation (Oklahoma City, OK) Common Stock - 239,065 shs.	10-7-77
James A. Skidmore, Jr.	Science Management Corporation (Moorestown, NJ) Common Stock - 29,500 shs. (Included above are shares owned by his children. In addition, Mr. Skidmore has the right to acquire 100,000 shares of Common Stock thru Options.)	10-7-77

ACQUISITION REPORTS CONT.

Coca-Cola Bottling Company of Los Angeles Inc. CCLA-MA, Inc.	Coca-Cola Bottling Company of Mid-America, Inc. 10-7-77 (Lenexa, KS) Common Stock - 520,042 shs. (55.3%) (CCLA-MA has the right to acquire above shares pursuant to a Letter Agreement.)	
American Financial Corporation	U. S. Realty Investments (Cleveland, OH) 10-7-77 5-3/4% Convertible Debentures - \$1,185,000	
* Johan Danmers (Netherlands)	Atwood Oceanics, Inc. (Houston, TX) 10-7-77 Common Stock - 364,072 shs.	
* Salomon Brothers	Aguirre Co. (NYC) 10-7-77 Common Stock - 90,700 shs.	
* Northern Telecom, Inc.	Intersil, Inc. (Cupertino, CA) 10-7-77 Common Stock - 584,493 shs. (13.62%) Common Stock - 700,000 shs. on conversion of Preferred Stock	
* George A. Powell Howard M. Jeffries	Continental Investors Life Insurance Co. Inc. 10-7-77 (Denver, CO) Common Stock - 64,546 shs. (25.35%) Common Stock - 11,668 shs. on exercise of Options (Included above are shares owned by Mr. Powell's son and Mr. Jeffries wife.)	
* Mid-Continent Telephone Corp.	Lorain Telephone Co. (Lorain, OH) 10-7-77 Common Stock - 28,466 shs. (11.9%)	
* Stanley Marsh 3 Tom F. Marsh Michael C. Marsh Estelle Marsh Watlington	Kingstip Communications, Inc. (Austin, TX) 10-7-77 Common Stock - 31,630 shs.	
* Foxwood Investors N.V. (Netherland Antilles) (Wholly-owned subsidiary of Chevy Chase Property Co. Ltd. (Bermuda)	Realty Income Trust (Providence, RI) 10-7-77 Common Stock - 300,000 shs.	
Mann, Sagarese, Drago & Co.	L. B. Nelson Corp. (Menlo Park, CA) 10-11-77 Common Stock - 77,991 shs.	
Commonwealth Industries Corp.	Old Heritage Corp. (Lincoln, IL) 10-11-77 Common Stock - 227,714 shs.	
Struthers Wells Corp.	Struthers Oil & Gas Corp. (Oklahoma City, OK) 10-11-77 Common Stock - 830,000 shs. (83%)	
Asset Investors Fund, Inc.	ERO Industries, Inc. (Kansas City, MO) 10-11-77 Common Stock - 48,400 shs.	
Source Capital, Inc.	Interstate Stores, Inc. (NYC) 10-11-77 Common Stock - 57,000 shs. Common Stock - 90,816 shs. on conversion of Debentures	
F. J. Dyke, Jr. F. J. Dyke, Sr. Wheaton Corporation A. E. Amerman, Jr., et al	National Convenience Stores Inc. (Houston, TX) 10-11-77 Common Stock - 224,804 shs.	
Fremont of Delaware, Inc. (Wholly-owned subsidiary of Fremont Company)	Basic Food Industries, Inc. (Berlin, MD) 10-11-77 Common Stock - 1,200,000 shs (52%)	
Chagrin Valley Company Ltd. Elyria Company	U. S. Rubber Reclaiming Co. Inc. (Vicksburg, MS) 10-11-77 Common Stock - 28,000 shs.	
General Host Corporation	National Convenience Stores, Inc. (Houston, TX) 10-11-77 Common Stock - 249,696 shs. (16%)	

ACQUISITION REPORTS CONT.

Federal-American Partners
(Co-partnership consisting of
Federal Resources Corp. and
American Nuclear Corp.)

Allied Nuclear Corporation (Salt Lake City, UT) 10-11-77
Common Stock - 1,781,443 shs. (86.95%)
(In addition, Federal owns indirectly 1,068,860
shares (52.14%) and American owns indirectly
721,577 shares (34.6%)

* Amended Acquisition Reports

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

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Nerco, Inc. (Wholly-owned subsidiary of Pacific Power & Light Co.)	Nuclear Exploration and Development Co. (Lander WY) Common Stock - All outstanding shares for cash at \$5.20 net per share (Nerco has the right to acquire 300,000 shares (24%) pursuant to an Agreement, from the President (Wold) of Nuclear.)	10-4-77
WPR Inc. Daniel M. Rooney Arthur J. Rooney, Jr. Timothy J. Rooney, et al	William Penn Racing Association (Philadelphia, PA) Class A Common Stock - 465,480 shs. Class B Common Stock - 19,372 shs. for cash at \$5.00 net per share (Rooney Group presently own 230,735 shares (31.8%) of Class A and 66,082 shares (76.3%) of Class B.)	10-4-77
Petro-Lewis Oil Income Program/ 1977-7 Petro-Lewis Oil Income Program/ 1977-8 Petro-Lewis Oil Income Program/ 1977-9	Imperial-American Energy, Inc. (Denver, CO) Common Stock - 2,499,780 shs. for cash at \$17.00 net per share	10-5-77
Mutual of Omaha Insurance Co.	United Benefit Life Insurance Co. (Omaha, NB) Capital Stock - 76,590 shs. for cash at \$174.00 net per share (Mutual presently owns 643,453 shares (71.49%) of Capital Stock.)	10-5-77
Commercial Credit Company (Wholly-owned subsidiary of Control Data Corp.)	Union Trust, Incorporated (Louisville, KY) Common Stock - All outstanding shares for cash at \$23.10 net per share	10-7-77

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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