

# THE Insiders' CHRONICLE

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## INSIDER ALERT

### *Problem-laden Emery Industries sees daylight as chairman buys*

By RICHARD D. MORAN  
Chronicle Staff

After a strong runup during the basic industry play of the first two legs of the bull market, the chemical stocks have done little better than move in tandem with sinking major averages. Dean Witter analyst Graham R. Stellwagon notes that after outperforming the market on the upside between December 1974 and February 1976, the group underperformed the averages until December of '76 and thereafter joined the market in its sinking spell.

Thus on a relative strength basis it wouldn't appear that specialty chemical producer Emery Industries would be setting the world on fire. Nevertheless, at least one insider — company chairman Don R. Hinkley — is fired up about the stock. That at least judging from his buying since late last year.

The purchases: 4,500 common shares at \$10<sup>1</sup>/<sub>8</sub> and \$11<sup>1</sup>/<sub>2</sub> open market purchases on April 1 and 18 by Don R. Hinkley, chairman and president, to hold 95,208 shares. Mr. Hinkley also purchased 6,200 common shares open market at \$10<sup>1</sup>/<sub>8</sub>-\$10<sup>7</sup>/<sub>8</sub> between March 15 and 31, another 9,800 common shares open market at \$11<sup>1</sup>/<sub>2</sub>-\$11<sup>3</sup>/<sub>4</sub> between January 12 and 26, and another 2,500 common shares at \$11<sup>5</sup>/<sub>8</sub> open market purchases on December 29 and 30. As a result of these purchases, Mr. Hinkley upped his holding from 74,406 to 95,208 shares.

The Emery chairman told us that he buys small quantities of Emery stock each month, but the large purchases since end '76 have resulted from an increase in cash reserves through sale of his house. "If my Aunt Matilda died tomorrow and left me \$100,000 you'd see me putting it into Emery stock," he said. "I'm very bullish on the company long-term."

Emery's stock popped in early '75 and '76, peaked-out in March '76 at around \$15 and last we looked was trading at \$11<sup>1</sup>/<sub>4</sub>. Strasbourger, Pearson analyst M. Bruce Adelberg says that over the last year the company's fortunes have been subject to Murphy's Law — which holds that anything that can go wrong will. For the fiscal year ended March '77, EI posted per share of 84 cents vs. yearago 67 cents. In the fourth quarter, the company lost four cents per share vs. yearago uptick of 27 cents.

Between February 19 and April 20, the company's largest domestic plant was idled by a strike. This plant accounts for about 50 per cent of domestic production, notes Mr. Adelberg. Besides the strike, Emery got hit with currency translation losses in the Netherlands, a peso devaluation, softness in its Western European markets and problems with its textile customers. But Mr. Adelberg feels that Murphy's Law has now peaked.

Emery's basic business is the manufacture of specialty chemicals from animal and vegetable fats (oleochemistry). Mr. Adelberg says one of the company's longer-term pluses is the high cost and low supply of oil which is causing organic chemicals to regain their economic advantages over petrochemicals. Whereas the latter are derived from a resource in finite supply which might be put to better use elsewhere, the chemicals produced by Emery are derived from renewable

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## Insider Trading

### Sales

**Aceto Chemical Co., Inc.** 1,000 common shares at \$21<sup>1</sup>/<sub>8</sub> sale on April 14. 150,947. Seymour Mann, president.

**Allen Group, Inc.** 4,000 common shares at \$13-\$14<sup>1</sup>/<sub>8</sub> open market sales between April 1 and 21. 47,000. Henry Kohorn, director.

**AMAX, Inc.** 1,000 common shares at \$50.50-\$50.625 open market sales on April 22. 1,379. Pierre Gousseland, president and director.

**Ambac Industries, Inc.** 3,000 common shares at \$28<sup>3</sup>/<sub>4</sub>-\$29<sup>3</sup>/<sub>4</sub> open market sales between April 14 and 27. William S. Wasserman, director.

**American Air Filter Co., Inc.** 900 common shares at \$22.50-\$24 open market sales on April 14 and 20. 2,700. Robert M. Timmerman, director, vice president and treasurer.

**American Air Filter Co., Inc.** 1,200 common shares at \$20<sup>7</sup>/<sub>8</sub> and \$23<sup>1</sup>/<sub>4</sub> open market sales on April 18 and 22. 58,844. Wendell W. Forbes, advisory director.

**American Home Investment Co.** 384,537 common shares at \$1.20 private sales on March 15. 406,537. Jerry Harkins, president and director.

**American International Group, Inc.** 1,000 common shares at \$31.50 open market sale on April 7. 796. William S. Mooney, vice president.

SALES, continued on page 4

## Largest transactions reported last week

	Sales	Shares	Total Reported Transactions	Total \$\$ Amount
Woods Petroleum Corp.		461,650	1	\$10,329,418
Jason-Empire Inc.		504,905	1	\$4,544,145
Missouri Public Ser. Co.		136,000	2	\$2,278,000
Hardee Food System, Inc.		130,000	1	\$1,170,000
Mellon National Corp.		20,000	1	\$1,045,000
<b>Purchases</b>				
Combined Communications Corp.		25,000	1	\$550,000
Blue Chip Stamps		29,100	1	\$467,346
Utica Bank Shares		17,486	5	\$462,446
First Union Corp.		28,491	2	\$417,753



## The Investigators

# Special interest barrier to the balanced budget

Jack Cloherty and Bob Owens

WASHINGTON. — Eighteen senators who voted for programs adding hundreds of millions to the federal budget then voted against the overall budget resolution because it was too expensive.

"Everyone wants to balance the budget, but no one wants to balance it to the detriment of their own priorities," Sen. Ed Zorinsky, D.-Neb., explained.

Zorinsky, ironically, was one of the 18 who pushed their pet programs while voting against the budget resolution, which called for a \$63 billion federal deficit.

Zorinsky advocates a plan that would slash each year's budget across-the-board, distributing the losses equitably. But until such a plan is implemented, each senator will continue to fight for his programs and vote against those of his colleagues.

For example, Zorinsky, Lloyd Bentsen, D.-Tex., Dal Bumpers, D.-Ark., and William Proxmire, D.-Wisc., all voted to increase federal spending for housing by \$6.2 billion.

The extra money was included in the budget resolution, thereby raising the federal deficit. But all four senators, citing the astronomical deficit, voted against the full budget.

Two other amendments adding another \$1 billion were also backed by several senators who later opposed the entire budget.

The four senators noted above were joined by James Allen, D.-Ala., Orrin Hatch, R.-Utah, Richard Lugar, R.-Ind., John McClellan, D.-Ark., Sam Nunn, D.-Ga., Herman Talmadge, D.-Ga., and Malcolm Wallop, R.-Wyo., in voting to increase community development spending by \$500 million.

A third amendment calling for a \$500 million increase in veterans' benefits was supported by 11 senators who later voted against the entire budget. They included Allen, Bumpers, Dennis DeConcini, D.-Ariz., Bob Dole, R.-Kans., Clifford Hansen, R.-Wyo., Jesse Helms, R.-N. C., J. Bennett Johnston, D.-La., Talmadge, Strom Thurmond, R.-S. C., John Tower, R.-Tex., and Zorinsky again.

The figures show that Bumpers and Zorinsky were the big spenders, voting for all three amendments, totalling \$7.2 billion in extra spending authority.

Proxmire and Bentsen followed closely behind, backing \$6.7 billion in additional spending, while Allen and Talmadge supported an additional \$1 billion.

Our analysis of the votes was prompted by a floor statement of Sen. Lawton Chiles, D.-Fla., a member of the Budget Committee which drafted the overall spending plan. Chiles suggested that it would be interesting to see who voted against the budget but in favor of the spending amendments.

Sen. Proxmire was the only member to answer Chiles publicly, as far as we could tell.

"What my vote means is that the budget resolution, as amended, was right in the housing area, which covers a tiny fraction of the bill, but much too high in other areas...The budget resolution is much too big. It was too big before I offered my (Housing and Community Development) amendments. It is too big now."

Spokesmen for Bumpers and Bentsen offered the same general defense as Proxmire. An aide to Sen. Allen, however, candidly noted that the Community Development money was needed in Alabama, so he voted for it. However, he found the overall budget "too high."

In defending his votes, Zorinsky told us that he had to fight for his priorities, but that he would speak to Senate Budget Committee chairman Edmund Muskie, D.-Me., about adopting his across-the-board cuts plan.

"There would be a minimum of resistance (in the Senate) if the cuts were done on an equal basis," Zorinsky said.

"Something has to be done. It's a crime in this country if you are robbed in the street. Yet inflation takes more money out of our pockets than organized crime."

## Did 'Insiders' Trade Your Stock Last Week?

THE INSIDERS' CHRONICLE tells you what *The Insiders* Are Doing. What they are buying. What they are selling. Each week direct from the SEC over 400 significant *Insider Purchases and Sales* and sales of *Rule 144 Letter-stock*, all arranged alphabetically. And you get the news while it is still news. If a transaction is filed by Thursday, we give it to you the following week. That's five weeks ahead of SEC publications! If you agree with us that knowing what the insiders are doing is important—possibly with stocks you are holding—or are contemplating taking action on—*The Insiders' Chronicle* is for you!



**Eliot Janeway**

## Ease, not squeeze brewing at Fed

*Special to the Chronicle*

The stock market is continuing to defy the rules it is expected to observe. The impressive feature of its offbeat performance is not that it has failed to go over the top to new highs, but that it has succeeded in resisting the pressure to go down to new lows.

Former Treasury Secretary William Simon, a virtuoso market reader if ever there was one, set forth the terms of the market's latest test of stability. When the Dow Industrial average failed in its last effort to rise out of its recent trading range, Simon told me that a market that has every reason to rise, but can't, is likely to fall.

Within days after he delivered this pragmatic judgment, the market did exactly this. Wall Street spent April anticipating the end of its world. Nevertheless, the market miraculously straightened itself out as it hit the bottom of its trading range between 915 and 920 on the Dow Industrial average.

The atypical feature of this feat in defying the law of gravity was dramatized by the simultaneous behavior of the short-term credit markets. Short-term interest rates began to jump. The Wall Street intellectuals celebrated this apparent reversal of trend by raising a hue and cry about another credit crunch. The fact that business borrowing pressures were actually easing off did not deter them; nor did the related fact that long-term rates, which are the reliable indicator of credit demand pressures, held steady.

The credit market makers, who run short-term interest rates up and down, are "Fed watchers" first and market analysts incidentally. They habitually play their hands by trying to second-guess the Federal Reserve Board. They watch the money supply figures published by the Board, which they take literally. But the reasons for regarding the official money supply figures as the statistical equivalent of tea leaves are sophisticated and numerous. In the first place, though the figures are always two weeks old when published, they are invariably greeted as if they were hot off the griddle. Moreover, the published figures are seasonally adjusted, and any resemblance they bear to the actual figures is purely coincidental. Getting at the latter would tax the ingenuity and perseverance of a James Bond. Fathoming a trend from them would demand the common sense of a Ben Franklin.

On top of this, the two popular statistical series bandied about by the market makers are taken to mean the same thing. In fact, the one designated as M-1 is supposed to measure the flow of ready cash. But the M-2 series is more complicated, for it adds savings deposits to ready cash. The familiar conditioned reflex of the market makers to a simultaneous increase in M-1 and M-2 is to anticipate a punitive Fed crackdown against a rash of inflationary fever. Any jump in M-1 and M-2 is invariably greeted by a precautionary jump in short-term interest rates.

When the credit market crowd thinks the Fed is signaling tighter money conditions or higher money market rates, they scramble to beat it to the punch. They thought it gave such a signal last month. This time around, however, a momentous divergence is developing between the two standard monetary indicators. The cash-on-hand series is way up, meaningfully or otherwise. But the actual numbers on savings are not increasing, and they may be decreasing. Meanwhile, Albert Sindlinger, the well-known recorder of consumer saving-and-spending intentions, is finding that a dismaying number of families able to save until now are coming under irresistible pressure to liquidate their savings in order to pay bills. A disturbing number of them are liquidating their stock holdings for the same reason.

Any hint of a divergence between the buildup of cash and savings is a warning; and the Federal Reserve Board is not likely to disregard it. But the Board has a secret. It knows that its money supply figures are useless at best, and misleading at worst. In the case of the latest scare, they happen also to be distorted by the regular April cash flows that peak at tax time. But by the time the figures relating to late April were published, the market makers were looking forward, not backward. Operating as they do on the fixed premise that their masters at the Fed are able not only to count the money supply but to control it, they jumped to the conclusion that the Fed was poised to push the panic button. They scrambled to the escape hatch.

The stock market prepared for the worst. The former growth stocks, whose yields are too low to respond to money market pressures, acted out the scenario. But the very stocks whose high current yields, and higher yield expectations, make them sensitive to the competitive tug of

interest rates, forged ahead, carrying the breadth of the market with them. The performance of the market began to add a corollary to Simon's pragmatic rule-of-thumb: a market that is expected to go down, but doesn't, is likely to head up.

As the stock market started to do so, Wall Street stumbled onto a startling discovery. Federal Reserve Chairman Burns happened to be abroad and out of touch when he was presumed to be engineering the squeeze that isn't coming off. What's brewing instead is a Fed reaffirmation of credit ease in recognition of the Administration's dramatic achievement in beginning to pay down debt.

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# Insider Trading

## Sales

Continued from page 1

**American Nuclear Corp.** 15,800 common shares at \$10-\$11 open market sales between March 1 and 25. 318,436. Cotter Ferguson, president, director and ten per cent beneficial stockholder.

**American Pacific International, Inc.** 15,000 common shares at \$6<sup>5</sup>/<sub>8</sub>-\$8<sup>1</sup>/<sub>4</sub> open market sales on April 14 and 20. 1,875,249. William P. Blair, director, secretary and ten per cent stockholder.

**Amtel, Inc.** 2,000 common shares at \$7 open market sale on April 12. 88,000. George H. Mettler, director.

**Anchor Hocking Corp.** 450 common shares at \$30.75-\$31 open market sales on April 19. 2. Andrew J. Batchelor, vice president.

**Anthony Industries, Inc.** 3,465 common shares at \$5.25-\$5.75 sales between April 14 and 22. 1,385. Alvin J. Weisbrod, vice president.

**Arlen Realty & Development Corp.** 6,000 common shares at \$3 and \$3<sup>1</sup>/<sub>8</sub> open market sales on April 12 and 13. 491,919. John L. Loeb, former director (resigned Feb. 2, 1977).

**Austin Bancshares Corp.** 400 common shares at \$32.50 private sale on April 7. 600. Jack C. Adams, director.

**Bally Manufacturing Corp.** 5,000 common shares at \$28<sup>1</sup>/<sub>8</sub>-\$28<sup>7</sup>/<sub>8</sub> open market sales on April 1 and 4. 1,044,868. William T. O'Donnell, director and president.

**Bally Manufacturing Corp.** 3,000 common shares at \$27<sup>1</sup>/<sub>2</sub>-\$29 open market sales on April 1 and 5. 50,638. Joseph Robbins, director.

**Bally Manufacturing Corp.** 2,000 common shares at \$25<sup>3</sup>/<sub>8</sub> open market sale on April 6. 102,064. Marcine P. Wolverson, director.

**Bally Manufacturing Corp.** 2,000 common shares at \$20-\$20<sup>1</sup>/<sub>8</sub> open market sales on April 11. 400. Joseph E. Lally, vice president.

**Baxter Travenol Laboratories, Inc.** 6,700 common shares at \$31.25-\$32.625 open market sales between April 11 and 22. 1,641,331. Ralph Falk II, chairman of the executive committee and director.

**BBDO International, Inc.** 2,000 common shares at \$28 sales on April 28 and 29. 71,000. E.E. Norris, director.

**Beard Oil Co.** 6,500 common shares at \$10.125-\$10.25 open market sales on April

15. 440,616. Emily Jo Miller, ten per cent beneficial stockholder.

**Big Three Industries, Inc.** 500 common shares at \$31.75 open market sale on April 6. 10,893. T. E. Sands, director, vice president, secretary and treasurer.

**Bio-Rad Laboratories, Inc.** 300 common shares at \$21 open market sale on April 21. 6,330. Burton A. Zabin, director and division manager.

**Bio-Rad Laboratories, Inc.** 2,400 common shares at \$18.10-\$22 open market sales between April 11 and 22. 563,582. David Schwartz, director and president.

**Bishop Graphics, Inc.** 25,000 common shares at \$1.25 private sale on May 5. 310,704. Martin J. Salvin, president and director.

**Borden, Inc.** 1,000 common shares at \$34<sup>1</sup>/<sub>2</sub>-\$34<sup>3</sup>/<sub>8</sub> sales on April 22. 0. Robert G. Fritsch, secretary.

**Braun Engineering Co.** 400 common shares at \$25.25-\$28.375 sales between April 11 and 25. 1,180. Alan T. Howley, secretary-treasurer.

**Briggs & Stratton Corp.** 510 common shares at \$27.3125 private purchase on April 11. 109,896. Frederick P. Stratton Jr., director.

**Brown & Sharpe Manufacturing Co.** 2,000 common shares at \$9<sup>1</sup>/<sub>2</sub> open market sale on May 3. 0. Henry S. Streeter, director.

**Butler Manufacturing Co.** 6,710 common shares at \$20.75-\$23 sales on April 7, 20, and 22. 10,250. Charles F. Thomas, vice president.

**CBS, Inc.** 848 common shares at \$59.375-\$59.50 open market sales on April 11. 8,299. E.K. Meade Jr., vice president.

**Cablecom-General, Inc.** 1,000 common shares at \$10 private sale on April 18. 0. Gerard A. Cahill, vice president.

**Cardiac Pacemakers, Inc.** 500 common shares at \$32.50 rule 144 sale on Jan. 25. 147,300. Anthony J. Adducci, executive vice president and director.

**Cardiac Pacemakers, Inc.** 3,400 common shares at \$29.15-\$32.75 rule 144 sales between Feb. 2 and 23. 143,900. Anthony J. Adducci, executive vice president and director.

**Carolina BanCorp, Inc.** 698 common shares at \$21.25-\$21.50 sales on March 7 and April 13. 81,956. Jack M. Taylor, director and chairman of the board.

**Cayman Corp.** 9,023 common shares at \$2<sup>1</sup>/<sub>4</sub>-\$2<sup>3</sup>/<sub>8</sub> open market sales on April 26. 292,500. James E. Menor, director and president.

**CBS, Inc.** 300 common shares at \$58.75 open market sale on April 4. 1,834. David M. Blank, vice president.

**Cedar Point, Inc.** 1,000 common shares at \$16<sup>3</sup>/<sub>4</sub> rule 144 sale on April 12. 318,133. George A. Roose, chairman of the board, director and ten per cent beneficial stockholder.

**Central Banking System, Inc.** 3,200 common shares at \$11<sup>1</sup>/<sub>8</sub> private sale on April 18. 160,690. Michael G. Rafton, chairman of the board and president.

**Certain-teed Corp.** 8,000 common shares at \$24<sup>3</sup>/<sub>4</sub> open market sale on April 4. 20,180. Franklin R. Winnert, vice president.

**Cessna Aircraft Co.** 4,200 common capital shares at \$27.375-\$27.875 open market sales on March 9, 21, and 29. 4,321. Robert P. Baker, senior vice president, treasurer and director.

**Chesebrough-Pond's, Inc.** 400 common shares at \$23.25 sale on April 14. 7,624. J. Donald Powers, treasurer.

**Cleveland-Cliffs Iron Co.** 200 common shares at \$67<sup>5</sup>/<sub>8</sub>-\$67<sup>3</sup>/<sub>4</sub> sales on April 25. 1,600. John C. Vickery, treasurer.

**Cleveland Electric Illuminating Co.** 800 common shares at an aggregate price of \$26,342 open market sales on April 5 and 6. 6,896. Ralph M. Besse, director.

**Clevepak Corp.** 10,000 common shares at \$12 open market sale on April 15. 46,300. Raymond E. Cartledge, officer and director.

**Columbia Chase Corp.** 3,000 shares (type - not specified) at \$4<sup>1</sup>/<sub>4</sub>-\$5<sup>3</sup>/<sub>8</sub> open market sales between April 4 and 13. 142,951. Nikit Ordjanian, director and vice president.

**Columbia Chase Corp.** 2,151 shares (type - not specified) at \$4<sup>3</sup>/<sub>4</sub>-\$5<sup>3</sup>/<sub>8</sub> open market sales on April 26, 27, and 28. 5,250. James D. O'Donnell, director.

**Combustion Equipment Associates, Inc.** 12,400 common shares at \$12-\$26 sales on April 1 and 11. 428,824. Robert M. Beningson, president and director.

**Combustion Equipment Associates, Inc.** 2,900 common shares at \$28<sup>1</sup>/<sub>8</sub>-\$30<sup>1</sup>/<sub>8</sub> sales between April 21 and 28. 106,238. Seymour Smith, officer and director.

**Comdisco, Inc.** 2,000 common shares at \$11 open market sales on April 14 and 15. 24,550. Michael J. O'Connell, director and executive vice president.

**Communications Properties, Inc.** 10,000 common shares at \$3 private sale on April

25. 1,241,944. Jack R. Crosby, chairman of the board and ten per cent stockholder.

**Compac Corp.** 4,100 common shares at \$13.189 open market sale on April 29. 10,000. John F. Dickinson, president and director.

**Cornelius Co.** 1,000 common shares at \$11.625 private sale on April 8. 20,100. Donald L. Keogh, senior vice president.

**Corning Glass Works** 3,000 common shares at \$60<sup>1</sup>/<sub>4</sub>-\$64<sup>3</sup>/<sub>4</sub> sales between April 6 and 12. 2,630,042. Arthur A. Houghton Jr., director.

**Crane Co.** 10,322 common shares at \$33-\$33<sup>1</sup>/<sub>2</sub> sales on April 14. 14,991. Bruce A. Gimbel, director.

**Crown Cork & Seal Co., Inc.** 500 common shares at \$22.25 open market sale on April 18. 23,850. Victor D. Ziminsky, director.

**Cummins Engine Co., Inc.** 4,000 common shares at \$51.875 open market sale on April 29. 3,656. Marion C. Dietrich- executive vice president.

**Daniel International Corp.** 1,269 common shares at \$19.25 sale on April 12. 3,104. William M. Hofacre, vice president and controller.

**Datascope Corp.** 4,000 common shares at \$20 and \$20.50 open market sales on April 15 and 20. 337,511. Lawrence Saper, president, treasurer, director and ten per cent stockholder.

**Dauphin Deposit Corp.** 1,719 shares (type - not specified) at \$30 open market sale on April 14. 5,417. George S. Spangler, director.

**Dayco Corp.** 4,985 class A common shares at \$17<sup>1</sup>/<sub>2</sub>-\$17<sup>3</sup>/<sub>4</sub> sales between March 8 and 17. 60,143. Richard J. Jacob, chairman of the board.

**Denny's, Inc.** 2,000 common shares at \$20<sup>1</sup>/<sub>2</sub> open market sales on April 20 and 21. 4,000. Robert I. Higgins, vice president.

**Deposit Guaranty Corp.** 3,500 common shares at \$24.50 private sale on April 6. 89,313. Warren A. Hood, director.

**Diagnostic Data, Inc.** 3,500 capital shares at \$7<sup>3</sup>/<sub>4</sub> open market sale on April 12. 3,500. Robert M. Oliver, vice president and director.

**Diamond M Drilling Co.** 1,000 common shares at \$22<sup>1</sup>/<sub>2</sub> open market sale on April 18. 10,000. Ned E. Simes, director and executive vice president.

**Dibrell Brothers, Inc.** 1,000 common capital shares at \$26.75 open market sale on April 12. Charles A. Carr, director.

**Dick (A.B.) Co.** 9,000 common shares at \$7<sup>1</sup>/<sub>8</sub>-\$7<sup>3</sup>/<sub>8</sub> open market sales between April 11 and 21. 11,000. Allan I. Roshkind, vice president.

**Domain Industries, Inc.** 1,500 common shares at \$8 open market sale on April 14. 7,263. James H. Buell, president and director.

**Dresser Industries, Inc.** 800 common shares at \$39<sup>7</sup>/<sub>8</sub>-\$40<sup>1</sup>/<sub>2</sub> open market sales on April 4 and 6. 1,836. Otis E. Kline, director.

**Dunkin' Donuts, Inc.** 5,500 common shares at \$6<sup>3</sup>/<sub>8</sub>-\$6<sup>5</sup>/<sub>8</sub> sales on April 4 and 12. 2,000. Thomas R. Schwarz, executive vice president.

**Dynalectron Corp.** 2,000 common shares at \$5.375 open market sale on April 22. 116. Jack E. Vestal, vice president.

**Eastmet Corp.** 3,925 common shares at \$16-\$17 open market sales on April 14, 20, and 22. 5,562. Donald F. Lake, director.

**Emons Industries, Inc.** 3,200 common shares at \$16<sup>3</sup>/<sub>4</sub>-\$17<sup>1</sup>/<sub>8</sub> open market sales on April 26 and 28. 55,839. Joseph W. Marino, director and senior vice president.

**Engelhard Minerals & Chemicals Corp.** 3,060 common shares at \$36.375-\$36.875 open market sales on April 14 and 15. 766. Frederic G. Schwarz, vice president and treasurer.

**E-Systems, Inc.** 1,000 common shares at \$44.25-\$44.50 open market sales on April 7. 1,640. James W. Crowley, vice president, secretary and general counsel.

**Exxon Corp.** 10,000 capital shares at \$52.25 open market sale on April 15. 64,288. J.K. Jamieson, director.

**Fairchild Camera & Instrument Corp.** 2,368 common shares at \$33.25-\$33.38 open market sales on March 14. 1,700. David J. Marriott, vice president.

**Falcon Seaboard, Inc.** 1,000 common shares at \$43 open market sale on April 1. 454,540. Theo. N. Law, director and ten per cent stockholder.

**Farinon Electric** 10,300 common shares at \$8.25 open market sales on April 5. 73,358. David J. Hadley, director.

**Federated Department Stores, Inc.** 2,000 common shares at \$38.75-\$38.875 open market sales on April 29. 27,873. Harold Brockey, director and vice president.

**Ferro Corp.** 1,000 common shares at \$33 open market sale on April 18. 6,080. Clyde A. MacFie, executive vice president.

**Fieldcrest Mills, Inc.** 1,100 capital shares at \$20<sup>5</sup>/<sub>8</sub> open market sale on April 14. 700. Hugh A. Brown Jr., vice president.

**First Pennsylvania Corp.** 6,340 class A common shares at \$17 open market sales on April 20, 21, and 22. 284,791. Martin R. Ritchie Jr., director.

**First Tulsa Bancorporation, Inc.** 11,058 common shares at \$23.25-\$24.125 open market sales between April 14 and 29. 88,964. Walter H. Helmerich III, director.

**Fisher Foods, Inc.** 5,000 common shares at \$11 open market sale on April 1. 260,367. Dominick DiMatteo Jr., senior vice president and director.

**Flying Diamond Oil Corp.** 3,000 common shares at \$24 open market sale on April 19. 139,397. Gary F. Sprouse, member of the board of directors.

**Foster Wheeler Corp.** 5,008 common shares at \$22<sup>3</sup>/<sub>4</sub>-\$27<sup>1</sup>/<sub>8</sub> sales between April 6 and 29. 28,140. Elihu F. Wentworth, director.

**Gearhart-Owen Industries, Inc.** 4,500 common shares at \$26<sup>1</sup>/<sub>8</sub>-\$28<sup>1</sup>/<sub>8</sub> open market sales between April 13 and 29. 96,300. Marvin Gearhart, chief executive officer and chairman of the board.

**General Cinema Corp.** 1,000 common shares at \$24.125 sale on Feb. 8. 16,510. Emmanuel Kurland, director and secretary.

**General Motors Corp.** 180 common shares at \$66<sup>5</sup>/<sub>8</sub> open market sale on April 7. 6,023. Calvert Thomas, secretary.

**General Motors Corp.** 514 common shares at \$68 open market sale on April 11. 3,335. Alex C. Mair, vice president.

**Georgia-Pacific Corp.** 800 common shares at \$32<sup>3</sup>/<sub>4</sub>-\$35<sup>1</sup>/<sub>4</sub> open market sales between

Continued on the next page

# UGI CORPORATION

## COMMON DIVIDEND INCREASED

The Board of Directors has increased the quarterly dividend on the Common Stock of the Company to 37 cents from 35 cents per share, payable June 30, 1977 to holders of record May 31, 1977.

The Board of Directors also declared a quarterly dividend of 68<sup>3</sup>/<sub>4</sub> cents per share on the Preferred Stock, \$2.75 Series, payable July 1, 1977 to holders of record May 31, 1977.

C. L. LADNER  
Vice President-Finance

Valley Forge, Pa.  
May 2, 1977

# Insider Trading

## Sales

Continued from the previous page

March 16 and April 22. 5,999. Hiram S. Mersereau, senior vice president.

Grey Advertising, Inc. 420 common shares at \$19 open market sale on April 21. 1,083. Elody M. Hoelscher, vice president and assistant secretary.

Handy & Harman 1,000 common shares at \$22 $\frac{1}{4}$ -22 $\frac{3}{8}$  open market sales on April 20. 73,921. Leonard C. Crewe Jr., director.

Hardee's Food Systems, Inc. 130,000 common shares at \$9 private sale on April 25. 129,513. J.L. Rawls Jr., chairman.

Heinz (H.J.) Co. 3,000 common shares at \$28.75-\$30 open market sales between April 13 and 27. 727,901. Henry J. Heinz, chairman.

Helmerich & Payne, Inc. 200 common shares at \$34 $\frac{3}{8}$  open market sale on April 11. 6,025. Allen S. Braumiller, vice president.

Helmerich & Payne, Inc. 200 common shares at \$35 open market sale on April 12. 3,175. Leon C. Gavras, vice president.

Helmerich & Payne, Inc. 1,000 common shares at \$35 $\frac{3}{8}$ -35 $\frac{1}{2}$  open market sales on April 12. 26,975. William R. Horkey, executive vice president and director.

Helmerich & Payne, Inc. 300 common shares at \$36 open market sale on April 14. 11,007. George S. Dotson, vice president.

Hewlett-Packard Co. 750 common shares at \$72.375 open market sale on April 7. 7,571. Ray L. Wilbur Jr., vice president.

Hewlett-Packard Co. 6,000 common shares at \$73-\$75 $\frac{1}{4}$  rule 144 sales between April 12 and 18. 6,377,785. David Packard, chairman of the board.

Hoover Ball & Bearing Co. 4,000 common shares at \$23.25-\$23.375 sales on March 21. 46,214. Robert C. Ressler, vice president.

Hospital Affiliates International, Inc. 700 common shares at \$20 $\frac{1}{8}$ -21 open market sales on April 21, 22, and 23. 6,935. Lewis F. Wood Jr., vice president.

Huffman Manufacturing Co. 22,000 common shares at \$11 private sale on April 23. 71,823. Danforth S. Mitchell, director.

Inland Steel Co. 745 common shares at \$46.38-\$46.50 open market sales on April 1. 2,000. Duane R. Borst, comptroller.

International Aluminum Corp. 1,500 common shares at \$13.375-\$13.625 open market sales on April 11, 13, and 14. 3,000. Roland A. Young, treasurer.

International Harvester Co. 1,000 common shares at \$34 $\frac{1}{8}$  open market sale on April 11. Arthur G. Hansen, director.

International Harvester Co. 5,836 common shares at \$34 $\frac{7}{8}$ -35 open market sale on April 12. William E. Callahan, executive vice president and director.

Interpublic Group of Companies, Inc. 6,900 common shares at \$34 open market sales on April 7 and 12. 35,640. Elliott W. Plowe, director.

Interpublic Group of Companies, Inc. 4,100 common shares at \$34 open market sales between April 14 and 21. 46,207. Robert E. Healy, director and honorary chairman of the board.

Jason-Empire, Inc. 504,905 common shares at \$9 private sales on April 28. 0. Richard M. Levin, president and ten per cent beneficial stockholder.

Johnson (E.F.) Co. 4,000 common shares at \$10.25 sales on April 21 and 22. 38,700. Richard E. Horner, president and director.

Kaiser Aluminum & Chemical Corp. 1,400 common shares at \$34 $\frac{7}{8}$  open market sale on April 5. 0. Walter T. Joseph, vice president.

Kaiser Industries Corp. 3,500 common shares at \$16.875 open market sale on April 7. 15,997. Victor E. Cole, executive vice president of division.

Kaiser Industries Corp. 1,300 common shares at \$18 $\frac{1}{8}$  open market sales on April 25. 13,044. Carl A. Olson, vice president of division.

Kaneb Services, Inc. 3,456 common shares at \$34.25-\$38 open market sales between April 6 and 14. 17,200. Richard C. Hulbert, senior vice president and director.

Kansas State Network, Inc. 12,000 common shares at \$7.50 private sales on April 1. 3,305. Nan M. Porter, director.

Knight-Ridder Newspapers, Inc. 5,000 common shares at \$33.625 open market sale on March 3. 170,697. Bernard H. Ridder Jr., vice chairman of the board and director.

Kollmorgen Corp. 750 common shares at \$17 $\frac{1}{8}$ -17 $\frac{3}{8}$  open market sales on April 7, 12, and 13. 8,000. Allan M. Doyle Jr., officer and director.

Lane Co., Inc. 2,000 common shares at \$16 $\frac{1}{4}$

open market sale on April 25. 38,600. Alvin E. Bland, director.

Marathon Manufacturing Co. 3,000 shares (type - not specified) at \$13 $\frac{7}{8}$ -14 $\frac{1}{8}$  open market sales on April 18, 26, and 27. 89,957. William M. Weaver Jr., director.

Marshall Field & Co. 18,200 common shares at \$18-\$18 $\frac{5}{8}$  open market sales between April 4 and 13. 107,567. Robert L. Paterson, vice president.

McCord Corp. 8,000 common shares at \$17-\$17.50 open market sales between April 25 and 29. 102,892. Coleman F. Hogan, chief executive officer and director.

Mellon National Corp. 20,000 common shares at \$50 $\frac{1}{2}$ -54 open market sales between April 12 and 22. 404,582. Richard M. Scaife, director.

Merck & Co., Inc. 500 common shares at \$55.75 open market sale on April 4. 169,520. Adolph G. Rosengarten Jr., director emeritus.

Midland-Ross Corp. 400 common shares at \$29 $\frac{3}{4}$ -30 sales on April 7, 11, and 20. 0. John J. Fennessey, treasurer.

Missouri Public Service Co. 63,876 common shares at \$16 $\frac{3}{4}$  sale on April 11. Richard C. Green, president and general manager.

Missouri Public Service Co. 62,124 common shares at \$16 $\frac{3}{4}$  sale on April 11. Avis G. Tucker, director.

Mitchum, Jones & Templeton, Inc. 700 shares (type - not specified) at \$10.50 private sale on April 25. 9,582. William R. Johnston, first vice president and director.

Moduline International, Inc. 2,500 common shares at \$3 sale on April 21. 15,706. Roger L. Breezley - relationship to company not given.

Mor-Flo Industries, Inc. 2,500 common shares at \$13.50-\$13.875 open market sales on April 28 and 29. 6,125. Julian Gawiser, vice president.

Myers (L.E.) Co. 1,000 common shares at \$11 $\frac{1}{8}$  open market sale on April 4. 2,750. Donald R. Lambka, senior vice president.

National Bancshares Corp. of Texas 2,240 common shares at \$34.50 private sale on April 27. 1,201. Charles C. Butt, advisory director.

National Homes Corp. 3,000 common shares at \$4 $\frac{1}{8}$ -4 $\frac{3}{8}$  sales on April 11, 12, and 27. 71,413. David R. Price, officer and director.

National Technical Services, Inc. 3,000 common shares at \$3.25 open market sale on April 14. 208,206. Aaron Cohen, president and director.

New England Bancorp, Inc. 3,500 common shares at \$15 open market sales on April 7

and 15. 4,704. Bernard Quitt, director.

**New York Times Co.** 2,290 class A common shares at \$16.875-\$17 open market sales on April 1. 8,638. James B. Reston, director and columnist.

**North American Royalties, Inc.** 1,000 common shares at \$13 $\frac{1}{8}$  open market sale on April 18. 34,350. Gordon P. Street Jr., director and president.

**North American Royalties, Inc.** 1,600 common shares at \$14.25-\$14.375 open market sales on April 20 and 21. 2,231,150. Gordon P. Street, chairman of the board and director.

**North European Oil Royalty Trust** 5,000 certificates of beneficial interest at \$31 rule 144 sale on April 18. 152,324. John H. Van Kirk, managing trustee.

**Nortrust Corp.** 2,350 common shares at \$37.50 sale on April 19. 76,369. Solomon B. Smith, director.

**Omark Industries, Inc.** 10,000 common shares at \$15.50 sales on April 13 and 14. 1,393,227. John D. Gray, chairman of the board and ten per cent beneficial stockholder.

**Optical Coating Laboratory, Inc.** 1,100 common shares at \$13 and \$13.50 open market sales on March 24 and 28. 1,896. Danforth Joslyn, executive vice president and director.

**Overseas Shipholding Group, Inc.** 2,518 common shares at \$24.875-\$26.75 rule 144 sales between April 1 and 13. 50,256. Morris Feder, director, senior vice president and secretary.

**Overseas Shipholding Group, Inc.** 4,000 common shares at \$25-\$26 rule 144 sales on April 25, 26, and 27. 246,627. Hermann Merkin, director.

**Owens-Corning Fiberglas Corp.** 300 common shares at \$70 open market sale on April 27. 1,980. Lewis W. Saxby Jr., vice president.

**Parsons (Ralph M.) Co.** 450 common shares at \$25 $\frac{3}{4}$ -\$25 $\frac{7}{8}$  open market sales or April 25. 0. Forrest C. Six, vice president.

**Peninsula Resources Corp.** 25,549 common shares at \$4.65 private sale on Jan. 1. 25,549. Donald H. Hartmann, director.

**PepsiCo, Inc.** 500 capital shares at \$72 $\frac{1}{2}$  open market sale on April 11. 5,000. Peter K. Warren, director and vice president.

**PepsiCo, Inc.** 1,000 capital shares at \$75 open market sale on April 14. Cartha D. DeLoach, vice president.

**Philip Morris, Inc.** 1,300 common shares at \$53 $\frac{1}{4}$ -\$53 $\frac{3}{8}$  open market sales on April 6. 35,230. John A. Murphy, director and executive vice president.

**Pittsburgh Forgings Co.** 1,150 common shares at \$22.75-\$22.875 open market sales on April 4. 2,024. Francis E. Stuver, director.

**Pneumo Corp.** 4,000 shares (type not specified) at \$17-\$17 $\frac{1}{4}$  sales on April 26, 27, and 29. 9,693. Gerard A. Fulham, chairman of the board and chief executive officer.

**Prentic-Hall, Inc.** 2,500 common shares at \$23 $\frac{3}{4}$  sales on April 19 and 20. 533,989. Paul R. Andrews, director.

**Raytheon Co.** 500 common shares at \$60.75 open market sale on April 29. 1,400. G. Richard Westin, vice president and treasurer.

**Reliable Investors Corp.** 399 common shares at \$15.25 sale on April 19. 1,018. Robert D. Harried, vice president

**Robertshaw Controls Co.** 2,300 common shares at \$23.50-\$24.75 open market sales between April 14 and 25. 3,126. Frederick T. Bauer, vice president.

**Rollins Burdick Hunter Co.** 1,225 common shares at \$16.50 open market sale on May 3. 14,301. Raymond J. Kenny, secretary-treasurer.

**Ryland Group, Inc.** 4,000 common shares at \$14.50-\$15.625 sales between April 7 and 19. 1,062,600. James P. Ryan, chairman and president.

**Scott & Fetzer Co.** 2,000 common shares at \$25.25 sale on April 13. 57,200. Niles H. Hammink, director.

**Sears, Roebuck & Co.** 1,000 common shares at \$60 $\frac{1}{2}$  open market sale on April 1. Edgar B. Stern Jr., director.

**Seatrains Lines, Inc.** 21,000 capital shares at \$10 rule 144 sales on April 1. 3,788,782. Howard M. Pack, director, officer and ten per cent beneficial stockholder.

**Seatrains Lines, Inc.** 1,000 capital shares at \$11.25-\$11.375 rule 144 sales on April 12. 1,974,905. Joseph Kahn, director, officer and ten per cent beneficial stockholder.

**Shell Oil Co.** 900 common shares at \$69 open market sale on April 4. 0. W.G. Eddleman, vice president.

**Sonoco Products Co.** 2,500 common shares at \$31.75-\$32.25 open market sales on April 13 and 14. 81,273. Charles W. Coker Jr., president and director.

**Standard Brands, Inc.** 500 common shares at \$25.25 open market sale on April 28. James E. Marler, director and vice president.

**Standard-Pacific Corp.** 10,000 common shares at \$10 $\frac{1}{2}$ -\$11 open market sales between April 25 and 29. 27,000. William H. Langenberg, director.

**Storer Broadcasting Co.** 2,504 common shares at \$26.25 open market sale on March 31. 26,018. Lionel F. Baxter, director.

**Sun Co., Inc.** 1,000 common shares at \$43 open market sale on April 1. 903,705. Walter C. Pew, director.

**Sweitzer Holdings, Inc.** 698,574 common shares at \$0.63 private sale on April 26. 6,320. James D. Bell II, ten per cent beneficial stockholder.

**Teltronics Services, Inc.** 5,000 common shares at \$5 private sale on April 21. 0. Donald M. Kleban, vice president, general counsel and assistant secretary.

**Texas Instruments, Inc.** 667 common shares at \$84 $\frac{1}{2}$ -\$84 $\frac{3}{8}$  open market sales on April 1. 2,500. Robert J. Graebner, vice president.

**Thermo Electron Corp.** 3,250 shares (type - not specified) at an aggregate price of \$54,334 open market sales on Feb. 9 and 16. 6,250. John N. Hatsopoulos, president of division.

**Thompson (J. Walter) Co.** 2,600 common shares at \$15 $\frac{5}{8}$ -\$16 $\frac{3}{4}$  open market sales between April 4 and 28. 400. Frederick H. Kittel, senior vice president.

**Time, Inc.** 4,000 shares (type - not specified) at \$34-\$35 open market sales between April 15 and 19. 0. Robert P. Fisler, vice president.

**Tracor, Inc.** 2,000 common shares at \$11.30-\$11.75 open market sales on April 29. 12,377. Spurgeon E. Smith, vice president.

**Trinity Industries, Inc.** 12,200 common shares at \$24-\$24.75 open market sales between Feb. 17 and 23. 126,864. Alfred J. Gamble, director.

**Trinity Industries, Inc.** 7,800 common shares at \$24-\$24.75 open market sales on March 17 and 18. 119,064. Alfred J. Gamble, director.

**United Companies Financial Corp.** 3,121 common shares at \$11 $\frac{1}{8}$ -\$11 $\frac{1}{2}$  private sales on April 11 and 13. 1,392. John R. Powers, director.

**U.S. Natural Resources, Inc.** 2,400 common shares at \$5 $\frac{1}{4}$ -\$6 open market sales between April 14 and 21. 68,260. Charles J. Williams III, director and vice president.

**Universal Resources Corp.** 7,700 common shares at \$13.75 and \$14 open market sales between April 7 and 21. 149,800. Robert G. Brown, chairman and director.

**URT Industries, Inc.** 10,000 class A common shares at \$2 open market sale on Jan. 17. 55,480. Sydney I. Silverman, vice president.

**URT Industries, Inc.** 20,000 class A com-

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# Insider Trading

## Sales

Continued from the previous page

mon shares at \$1.50 open market sale on Jan. 24. 929,300. Allan Wolk, president, director and ten per cent stockholder.

**Veeco Instruments, Inc.** 8,500 common shares at \$12.75 private sale on April 19. 19,850. Allen E. Busching, vice president and treasurer.

**Veeco Instruments, Inc.** 30,000 common shares at \$12.75 private sale on April 19. 266,695. Albert Nerken, chairman of the board.

**Veeco Instruments, Inc.** 11,000 common shares at \$12.75 private sale on April 19. 27,500. Richard J. Projain, president and director.

**Veeco Instruments, Inc.** 10,500 common shares at \$12.75 private sale on April 19. 26,000. Merrill J. Simon, vice president.

**VSI Corp.** 4,000 common shares at \$21½-\$21¾ open market sales on April 6. 11,528. Frank S. Marra, director and senior vice president.

**Wal-Mart Stores, Inc.** 10,000 common shares at \$13.50-\$13.875 open market sales on April 3. 604,652. James L. Walton, senior vice president and director.

**Weatherford International, Inc.** 10,000 common shares at \$11¾ open market sale on April 11. 472,250. Thomas E. Remp Jr., director and ten per cent stockholder.

**Wendy's International, Inc.** 9,000 common shares at \$23½-\$24½ open market sales between April 4 and 7. 23,000. Charles L. Rioux, vice president.

**Wendy's International, Inc.** 20,540 common shares at \$21 private sale on April 12. 749,053. R. David Thomas, chairman of the board and chief executive officer.

**Western Bancorporation** 1,000 capital shares at \$29¼ open market sale on April 14. 2,230. John J. Brine, executive vice president.

**Woods Petroleum Corp.** 461,650 common shares at \$22.375 sale on May 4. 450,822. Alta M. Woods, director and ten per cent stockholder.

**Worthington Industries, Inc.** 1,000 common shares at \$23¼ open market sale on May 9. 14,517. Robert J. Klein, vice president and director.

**Wyle Laboratories** 4,400 common shares at \$7¾-\$8 open market sales between April 18 and 27. 3,200. Kenneth M. Carpenter, senior

vice president and secretary.

**Wyman-Gordon Co.** 2,000 common shares at \$30-\$30¼ sales on April 1, 7, and 12. 9,540. Robert E. Zell, executive vice president and director.

**Yellow Freight System, Inc.** 1,000 common shares at \$30.75 sale on April 7. 3,000. Dale Merriman, vice president.

**Zenith National Insurance Corp.** 1,160 shares (type - not specified) at \$9½ sale on April 27. 0. Roger Smitten, vice president and assistant secretary.

**Zurn Industries, Inc.** 1,000 common shares at \$14.50 open market sale on April 12. 74,545. James A. Zurn, vice president, treasurer and director.

## Purchases

**Abbott Laboratories** 1,000 common shares at \$41¾ open market purchase on May 3. 2,000. Irving Seaman Jr., director.

**ACF Industries, Inc.** 1,000 common shares at \$35¼ open market purchase on April 27. 4,600. Lawrence Wilkinson, director.

**Atter Six, Inc.** 8,000 shares (type - not specified) at \$6¾-\$7 purchases on April 7. 178,000. Sidney M. Baer, ten per cent beneficial stockholder.

**American Bancshares, Inc.** 2,000 shares (type - not specified) at \$7 purchase on April 4. 9,075. Beth M. Thompson - relationship to company not given.

**Arundel Corp.** 5,600 common shares at \$8½ purchase on April 21. 208,679. Henry J. Knott, chairman of the board.

**Arundel Corp.** 32,000 common shares at \$8 and \$8½ purchases on April 27 and 28. 240,679. Henry J. Knott, chairman of the board.

**Atwood Oceanics, Inc.** 4,500 common shares at \$7-\$7½ open market purchases on April 11. Walter H. Helmerich III, director.

**Automation Industries, Inc.** 4,000 common shares at \$8 private purchase on April 6. 35,000. Carl M. Franklin, director.

**BanCal Tri-State Corp.** 2,000 common shares at \$20¼-\$21½ open market purchases between April 14 and 19. 973,700. Edmond de Rothschild, director and ten per cent stockholder.

**BancOklahoma Corp.** 4,540 common shares at \$17-\$17¼ purchases (date not given, but statement dated for April, 1977). 7,616. Charles W. Oliphant, director.

**Bangor Punta Corp.** 2,000 common shares at \$14.75-\$16.25 open market purchases on April 18 and 20. 5,950. Sheldon Kaplan, director.

**Bangor Punta Corp.** 1,800 common shares at \$14-\$14.75 open market purchases on April 27, 28, and 29. 972,859. James E. Stewart, director.

**Beneficial Standard Corp.** 4,600 class A common shares at \$8½ purchases on April 22, 26, and 28. 18,015. Also, 5,400 class B common shares at \$8½ purchases on April 22, 26, and 28. 24,419. Samuel S. Broidy, director.

**Big Three Industries, Inc.** 200 capital shares at \$31.25 purchase on April 14. 10,924. Robert B. LaBoon, director.

**Blue Chip Stamps** 29,100 common shares at \$15⅞-\$16¼ open market purchases between April 19 and 25. Warren E. Buffett, director and ten per cent direct or indirect beneficial stockholder.

**Boothe Courier Corp.** 3,000 common shares at \$9¼ open market purchase on April 27. 16,000. John M. Price, senior vice president and secretary.

**Boston Co., Inc.** 6,800 class B common shares at \$14 open market purchase on April 28. 15,800. Dwight L. Allison Jr., president and chief executive officer.

**Boston Co., Inc.** 6,700 class B common shares at \$14 open market purchase on April 28. 18,700. Robert A. G. Monks, director.

**Briggs & Stratton Corp.** 500 common shares at \$26½ open market purchase on April 7. 2,500. Roger E. DeMeritt, vice president and general manager of division.

**Burlington Northern, Inc.** 400 common shares at \$30.125 purchase on May 2. 500. Curtis J. Hockaday, vice president.

**Burns International Security Services, Inc.** 2,000 class A common shares at \$8½ open market purchase on April 19. 12,244. George E.B. King, senior vice president and director.

**Burriss Industries, Inc.** 40,000 common shares at \$2 private purchase on April 15. 41,000. William S. Brown, executive vice president.

**Capitol Bancorporation** 3,100 common shares at \$4-\$4.125 open market purchases between April 6 and 19. 222,620. Sherwood J. Tarlow, president and chairman of the board.

**Century Banks, Inc.** 50,000 common shares at \$6.25 open market purchase on April 14. 127,488. Newton C. Ebaugh, director.

**Citicorp** 1,000 common shares at \$27 open

market purchase on April 26. 3,000. Charles M. Pigott, director.

**Claremont Capital Corp.** 4,800 capital shares at \$6.12-\$6.50 open market purchases between April 1 and 28. 168,900. Erik E. Bergstrom, director, chairman and ten per cent beneficial stockholder.

**Clausing Corp.** 2,800 common shares at \$13.625-\$14 open market purchases on April 29 and May 2. 4,300. Domenick J. Negri, vice president.

**Combined Communications Corp.** 25,000 common shares at \$22 open market purchase on April 26. 338,559. Karl Eller, president and director.

**Communications Industries, Inc.** 1,000 common shares at \$15.25 open market purchase on April 12. 1,000. William O. Hunt, vice president.

**Connecticut BancFederation, Inc.** 2,429 common shares at \$7 15-16 open market purchases on April 12. 74,314. David T. Chase, director and ten per cent stockholder.

**Connecticut BancFederation, Inc.** 12,429 common shares at \$7 15-16-\$8 $\frac{1}{4}$  open market purchases between April 1 and 22. 67,391. Edward J. Okay, chairman of the board, president and director.

**Connecticut Financial Services Corp.** 1,250 common shares at \$10 $\frac{1}{4}$  open market purchase on April 26. 76,012. Ernest C. Trefz, director.

**Cornelius Co.** 8,700 common shares at \$11.625-\$11.75 purchases between April 1 and 27. 855,738. Jenó F. Paulucci - relationship to company not given.

**Datapoint Corp.** 1,100 common shares at \$21 $\frac{1}{8}$ -\$22 $\frac{1}{2}$  open market purchases on April 5 and 20. 4,350. S. E. Faye, officer.

**Datum, Inc.** 10,000 common shares at \$1.625 open market purchase on April 29. 95,000. A. Lee Loomis Jr., director.

**Deere & Co.** 600 common shares at \$32.31 open market purchase on April 19. 2,217,744. William A. Hewitt, chairman and director.

**Domain Industries, Inc.** 1,500 common shares at \$8 open market purchase on April 14. 1,576. John J. Grevich, vice president.

**Educational Development Corp.** 35,000 common shares at \$0.75 private purchase on April 4. 63,200. Bill B. Hill, president.

**Eli Lilly & Co.** 1,200 common shares at \$41 $\frac{3}{8}$ -\$41 $\frac{1}{2}$  open market purchases on April 28. 1,500. George H.W. Bush, director.

**El Paso Co.** 5,000 common shares at \$16 $\frac{7}{8}$  purchase on April 29. 87,309. Paul Kayser, advisory director.

**Federal-Mogul Corp.** 500 common shares at \$22 $\frac{5}{8}$  open market purchase on April 15. 500. George L. Corsi, vice president.

**First Bancorp, Inc.** 2,000 common shares at \$26.50 purchase on April 13. 27,198. Robert L. Wheelock Jr., director.

**First Texas Financial Corp.** 1,000 common shares at \$15.50 private purchase on April 21. 34,587. Frank A. Hoke, chairman of the board.

**First Union Corp.** 29,300 common shares at \$13.125-\$14 open market purchases between April 19 and 27. 107,945. Jack H. Brown, director.

**First Union Corp.** 1,500 common shares at \$13 $\frac{5}{8}$  open market purchase on April 28. 9,600. Edward E. Crutchfield Jr., director.

**Florida East Coast Railway Co.** 5,200 common shares at \$32 $\frac{5}{8}$ -\$33 purchases on April 13. 86,900. S.H. Scheuer, director.

**Florida Power Corp.** 1,200 common shares at \$31 $\frac{3}{8}$  open market purchases on April 26. 1,600. Sam T. Bell, director.

**General Bancshares Corp.** 2,000 common shares at \$12 $\frac{3}{4}$ -\$13 open market purchases between April 13, 18, and 19. 2,000. Kenneth Poslosky, vice president.

**Genstar Ltd.** 1,000 common shares at \$23.25 open market purchase on April 29. 26,000. William S. Ziegler, director.

**GeoSurveys, Inc.** 100,000 common shares at \$0.50 private purchase on April 27. 301,964. James W. McKee, ten per cent beneficial stockholder.

**Grace (W.R.), Inc.** 400 common shares at \$29 $\frac{5}{8}$  open market purchase on April 28. 500. Henry G. Parks Jr., director.

**I.E.C. Electronics Corp.** 12,000 common shares at \$1 private purchase on April 11. 36,000. Burton I. Koffman, associate of ten per cent beneficial stockholder.

**Imperial Bancorp** 28,491 common shares at \$15 private purchase on April 1. 128,992. George M. Eltinge, chairman of the board.

**Institutional Investors Trust** 50,000 shares of beneficial interest at \$1 private purchase on April 29. 50,200. Howard A. Gellis, trustee.

**Institutional Investors Trust** 25,000 shares of beneficial interest at \$1 private purchase on April 29. 28,564. Anthony H. Harwood, chairman of the board of trustees.

**Kingstip Communications, Inc.** 8,500 common shares at \$4.15-\$4.35 open market purchases between April 21 and 29. 92,700. Henry B. Tippie, chairman of the board, director and ten per cent stockholder.

**Lancer Pacific, Inc.** 25,000 common shares

at \$1 purchase on April 17. 50,000. Harry L. Vanoucek, director.

**Lane Bryant, Inc.** 3,500 common shares at \$12 $\frac{3}{4}$ -\$13 $\frac{1}{2}$  open market purchases on March 4, 8, and 9. Steven B. Kaplan, president and director.

**Litco Corp. of New York** 1,000 common shares at \$26 open market purchase on April 7. 4,594. Joseph A. Pinter, director.

**Lucky Stores, Inc.** 2,000 common shares at \$14.125 open market purchases on April 26 and 27. 13,253. John H. Hoefler, director.

**Management Assistance, Inc.** 2,000 common shares at \$6 open market purchase on April 13. 60,099. Raymond P. Kurshan, chairman of the board, president and director.

**Microdata Corp.** 10,000 common shares at \$8-\$8 $\frac{1}{4}$  open market purchases on March 30 and April 5 and 6. 76,331. Donald W. Fuller, president, chairman of the board and chief executive officer.

**Monmouth Park Jockey Club** 2,300 common shares at \$17.625 open market purchase on April 4. 193,688. Leon Hess, director and ten per cent stockholder.

**National Liberty Corp.** 2,421 common shares at \$5.50 private purchase on April 25. 10,543,875. Arthur S. DeMoss, director, officer and ten per cent stockholder.

**Neonex International Ltd.** 108,930 common shares at \$2-\$2.35 purchases between April 13 and 19. 3,224,922. James A. Pattison, president, chairman and chief executive officer.

**O'Sullivan Corp.** 2,900 common shares at \$13-\$14 open market purchases on April 5 and 7. 306,470. John C. H. Bryant, chairman of the board of directors.

**Overmyer Corp.** 300 common shares at \$4 open market purchase on April 1. 83,600. Peter L. Roesner, director and president.

**Pennsylvania Real Estate Investment Trust** 2,500 common shares at \$12 $\frac{7}{8}$  open market purchase on April 18. 38,300. Marvin Orleans, vice president and trustee.

**Penn Traffic Co.** 500 common shares at \$31 $\frac{7}{8}$  open market purchase on April 6. 2,519. Marlin B. Stephens, director.

**Perfection Enterprises, Inc.** 22,787 common shares at \$1 private purchase on April 29. 178,157. Robert C. David, vice president, director and ten per cent stockholder.

**Perfection Enterprises, Inc.** 22,788 common shares at \$1 private purchase on April 29. 195,402. Herbert Graetz, president, director and ten per cent stockholder.

**Phillips Petroleum Co.** 200 common shares at \$54 $\frac{7}{8}$ -\$55 $\frac{5}{8}$  open market purchases on

Continued on the next page

# Insider Trading

## Purchases

Continued from the previous page

March 25 and April 27. 500. Melvin R. Laird, director.

Potlatch Corp. 600 common shares at \$36 open market purchase on April 25. 1,915. John F. Bonner, director.

PVO International, Inc. 6,350 capital shares at \$11.75-\$12 open market purchases between April 13 and 27. Sidney Hoffman, director and ten per cent beneficial stockholder.

Richardson-Merrell, Inc. 2,000 capital shares at \$23.50 open market purchase on April 25. 30,964. Lunsford Richardson Jr. - relationship to company not given.

Rowan Companies, Inc. 4,200 common shares at \$8.77 purchase on Feb. 15. 29,194. Charles W. Yeargain, executive vice president.

Saslow (D.L.) Co., Inc. 3,000 common shares at \$6 private purchase on April 11. Howard O. Wolfe, director.

Seagram Co. Ltd. 500 common shares at \$21 $\frac{1}{8}$  open market purchase on April 26. 800. Philip E. Beekman, president and director.

Security Pacific Corp. 2,200 common shares at \$28.125 open market purchases on April 26. 7,403. Charles E. Ducommun, director.

Sentry Manufacturing Co. 6,500 common shares at \$3 open market purchase on April 22. 98,690. Joe C. Norman, chairman of the board.

Sierra Pacific Power Co. 2,800 common shares at \$13-\$13.23 open market purchases on April 4 and 5. 6,306. Ralph P. Cromer, vice president.

Signal Companies, Inc. 500 common shares at \$29 $\frac{3}{4}$  open market purchase on April 28. 700. Henry G. Parks Jr., director.

Smithfield Foods, Inc. 7,500 common shares at \$2 private purchase on April 15. 8,200. Cecil W. Gwaltney, director.

Smithfield Foods, Inc. 14,500 common shares at \$2 private purchase on April 15. 16,500. Joseph W. Luter III, chief executive officer, chairman of the board and president.

Soundesign Corp. 3,000 common shares at \$11 $\frac{3}{8}$ -\$11 $\frac{1}{2}$  open market purchases on April 22. 493,500. Saul E. Ashkenazi, chief executive officer and chairman of the board.

Stanwood Corp. 2,507 shares (type - not specified) at \$2.50 open market purchase on April 5. 100,000. David T. Chase - relationship to company not given.

Sterling Stores Co., Inc. 1,600 common shares at \$7-\$7.125 open market purchases on April 14, 22, and 26. 98,512. Dave Grundfest Jr., president and director.

Sterling Stores Co., Inc. 1,500 common shares at \$7 open market purchases on April 25 and 26. 7,100. Arnold L. Mayersohn, chairman of the board and director.

Tom Brown, Inc. 200 common shares at \$35 private purchase on April 14. 535. James M. Alsop, secretary.

Turf Paradise, Inc. 10,184 common shares at \$8.25-\$8.50 purchases between April 12 and 28. 109,850. Herbert W. Owens, officer and director.

Union Commerce Corp. 5,000 common shares at \$8.375 open market purchase on April 1. 15,300. George B. Chapman, director.

United Brands Co. 16,800 common shares at \$8.125-\$8.375 open market purchases between April 1 and 14. 401,025. Max M. Fisher, chairman of the board.

United Realty Trust 5,400 shares of beneficial interest at \$8.375-\$9 open market purchases between April 4 and 28. 141,900. Lawrence J. Weinberg, chairman of the board of trustees.

U.S. Steel Corp. 200 common shares at \$49 $\frac{1}{4}$  open market purchase on April 14. 200. Mark Shepherd Jr., director.

UOP, Inc. 500 common shares at \$14.125 open market purchase on April 6. 6,500. James V. Crawford, director, president and chief executive officer.

Utica Bankshares Corp. 3,215 common shares at \$25-\$26.86 open market purchases between March 4 and 31. 11,466. J.W.W. Whitney Jr., director.

Utica Bankshares Corp. 1,000 common shares at \$26.06 open market purchase on April 4. 5,320. Dickson M. Saunders, director.

Utica Bankshares Corp. 5,006 common shares at \$26.06-\$27.23 open market purchases between April 4 and 29. 13,697. Don H. Nelson, director.

Utica Bankshares Corp. 5,007 common shares at \$26.06-\$27.23 open market purchases between April 4 and 29. 37,363. V.M. Thompson Jr., director and president.

Utica Bankshares Corp. 3,258 common shares at \$25.89-\$27 open market purchases between April 4 and 29. 14,724. J.W.W. Whitney Jr., director.

Victoria Bankshares, Inc. 1,502 common shares at \$25.87-\$27.54 open market purchases on April 1, 12, and 20. 20,558. Ralph R. Gilster Jr., director and executive vice president.

Vulcan Materials Co. 1,000 common shares at \$22 $\frac{5}{8}$  open market purchase on April 21. 2,000. John Greene, director.

Warner Communications, Inc. 2,000 common shares at \$28-\$28.125 open market purchases on March 29. 2,000. Kenneth Rosen, director.

Wendy's International, Inc. 1,000 common shares at \$21 private purchase on April 12. 1,100. William C. Leiter, vice president.

Whittaker Corp. 4,000 common shares at \$5 $\frac{1}{8}$  open market purchase on April 26. 5,000. Eaton W. Ballard, chairman of the board.

Yellow Freight System, Inc. 500 common shares at \$29 $\frac{3}{4}$ -\$31 $\frac{3}{4}$  open market purchases on April 5 and 27. 2,600. David H. Hughes, director.

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**APF Electronics, Inc.** 5,000 common shares at \$40,000 — intended sale May 5, 1977 through Gallant Securities Inc. Acquired in March 1969 from the company. Seymour Lipper, president, assistant chief executive officer and director.

**Amax Inc.** 7,000 common shares at \$345,625 — intended sale May 6, 1977 through Smith Barney, Harris Upham & Co., Inc. Acquired in July 1975 from Central Oil Company. Chemical Bank, Marshall O. Exnicios, George Gardiner Green, as Executors of the Will of Catherine R. Exnicios, Deceased.

**Amerada Hess Corporation** 10,000 common shares at \$337,500 — intended sale May 3, 1977 through Bear, Stearns & Co. Acquired in March 1963 from Leon Hess. Delyar Corporation, an affiliate.

**American Quasar Petroleum Co.** 10,000 common shares at \$235,000 — intended sale May 3, 1977 through E. F. Hutton & Company, Inc. Acquired in April 1969 from the company. Schmid Properties, Inc., 10 per cent holder.

**Analog Devices, Inc.** 3,000 common shares at \$44,250 — intended sale May 9, 1977 through Mayer & Schweitzer, Inc. Acquired in January 1968 from the company. Melvin J. Sallen, vice president.

**Applied Data Research** 6,800 common shares at \$40,800 — intended sale May 10, 1977 through Drexel Burnham Lambert Inc. Acquired in August 1972 from the company. Noah S. Prywes.

**Bank Securities, Inc.** 4,000 common shares at \$60,000 — intended sale April 19, 1977 through Doherty & Co. Acquired in March 1973 from Quinn & Co. Sam T. Sugg.

**Binney & Smith, Inc.** 2,500 common shares at \$50,000 — intended sale from May 2, 1977 to June 2, 1977 through Morgan Stanley & Co., Inc. Acquired in May 1975 from Frederick R. Cantzlaar. Estate of Frederick R. Cantzlaar.

**Borden, Inc.** 3,300 common shares at \$115,500 — intended sale May 10, 1977 through Goldman, Sachs & Co. Acquired in March 1976 from the company. Joseph E. Madigan and Patricia Madigan.

**Buttes Gas & Oil Co.** 3,470 common shares at \$64,195 — intended sale May 2, 1977 through Henry F. Swift & Co. Acquired in May 1976 from Sam Hamburg. Estate of Sam Hamburg, Ernest H. Ruehl, Executor.

**Buttes Gas & Oil** 6,000 common shares at \$114,000 — intended sale May 6, 1977 through Goldman, Sachs & Co. Acquired in June 1974 from the company. Stuart Hunt.

**CBS, Inc.** 7,000 common shares at \$406,000 — intended sale May 6, 1977 through Advest-Newburger & Co. Division. Acquired in June 1937 and January 1959 from Leon Levy. City of Philadelphia.

**Cameron Iron Works, Inc.** 95,000 common shares at \$2,992,500 — intended sale May 6, 1977 through Rotan Mosle, Inc. Acquired in May 1973 from the company. Anthony J. A. Bryan, and Josephine Abercrombie Bryan. Josephine Abercrombie Bryan is a director of the issuer, and Anthony J. A. Bryan was the president and a director until his resignation March 31, 1977.

**Campbell Soup Company** 10,000 common shares at \$380,000 — intended sale as soon as possible after April 29, 1977 through Janney Montgomery Scott Inc. Acquired in March 1977 from a trust. Dorrance Hill Hamilton.

**Capital Holding Corporation** 2,000 common shares at \$42,500 — intended sale May 4, 1977 through Goldman, Sachs & Co. Acquired in June 1971 from the company. John L. M. Tobias, a director.

**The Carborundum Company** 6,900 common shares at \$272,550 — intended sale May 4, 1977 through Hornblower & Week - Hemphill, Noyes, Inc. Acquired in December 1972 from The Andrew W. Mellon Foundation. Case Western Reserve University.

**Champion Spark Plug Company** 60,000 common shares at \$705,000 — intended sale May 2, 1977 through Goldman, Sachs & Co. Acquired prior to April 1969 from Duane Stranahan, Jr. The Toledo Trust Company, Trustee of Trust of which Duane Stranahan, Jr., an affiliate of the issuer, is the donor.

**Chemed Corporation** 2,600 capital shares at \$70,200 — intended sale May 3, 1977 through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired from June 1971 to April 1973 from the company. John A. Clawson, vice president and Board of Directors.

**Chemed Corporation** 3,250 capital shares at \$87,750 — intended sale May 3, 1977 through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in June 1971 and November 1973 from the company. Ateo L. Gulino, senior vice president and board of directors.

**Chicago Pneumatic Tool Company** 2,000 common shares at \$55,000 — intended sale May 3, 1977 through Dean Witter & Co., Inc. Acquired in March 1975 from the company. Gerald D. Northern, president of subsidiary.

**Church's Fried Chicken** 5,000 common shares at \$175,000 — intended sale May 4,

... Summarized below are significant notices of intent to sell or sales of restricted securities (also known as letter stock) recently filed on SEC Form 144. The date of sale given indicates an intent to sell the amount of shares listed on the date. It does not necessarily mean that the sale will be executed either in full or in part.

... Restricted securities are issued directly by a company to so-called "sophisticated investors," who do not require information usually disclosed in a securities registration statement. These securities are usually sold at a discount to investors who are listed below as sellers. Also, the securities must be held for a certain period of time, usually two years.

... Upon the filing of Form 144, these securities, when resold to the public, are no longer restricted. They are then included in this number of publicly-held outstanding shares.

... Securities firms that handle these transactions almost always act as brokers, receiving their customary and traditional commission.

1977 through The Robinson-Humphrey Company, Inc. Acquired in September 1969 from the company. James Roy Chism.

**The Coleman Company, Inc.** 5,000 common shares at \$85,000 — intended sale May 10, 1977 through Smith Barney, Harris Upham & Co., Inc. Acquired in May 1970 and November 1972 from the company. Lawrence M. Jones, president.

**Colonial Life & Accident Insurance Company** 10,000 Class B non-voting shares at \$118,750 — intended sale May 3, 1977 through The Robinson-Humphrey Company, Inc. Acquired in February 1974 from families of principal stockholders. Leon S. Goodall, president and director.

**Combustion Engineering, Inc.** 4,000 common shares at \$600,000 — intended sale May 11, 1977 through Smith Barney, Harris Upham & Co., Inc. Acquired in April 1969 from the company. Robert C. Hordis.

**Computer Automation, Inc.** 5,000 common shares at \$120,000 — intended sale May 5, 1977 through Dean Witter & Co., Inc. Acquired in March 1968 from the company. Emmons J. Miles.

**Cooper Industries, Inc.** 2,000 common shares at \$87,750 — intended sale in May 1977 through Spencer Trask & Co., Inc. Acquired from 1961 to 1968 from John O. and Hilda S. Olsen. John O. Olsen, Jr.

**Cray Research, Inc.** 2,500 common shares at \$60,000 — intended sale April 18, 1977 (SEC stamp May 12, 1977) through Dain, Kalman & Quail, Inc. Acquired in

Continued on the next page

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Continued from the previous page

December 1975 from Gerald A. Rauenhorst. Gerald Rauenhorst Family Foundation.

Cray Research, Inc. 5,000 common shares at \$115,000 — intended sale May 5, 1977 through Piper, Jaffray & Hopwood, Inc. Acquired in July 1972 from the company. Edward D. Orenstein.

The Cross Company 1,900 common shares at \$50,000 — intended sale May 4, 1977 through Kidder, Peabody & Co., Inc. Acquired in March 1973 from the company. Robert E. Place, an officer of Roberts Corp.

Cumming Engine Inc. 1,000 common shares at \$54,000 — intended sale (date not given — SEC stamp May 9, 1977) through E. F. Hutton & Company, Inc. Acquired in December 1972 from Clementine M. Tangemine. Emma Willard School.

Datascope Corp. 5,000 common shares at \$89,375 — intended sale May 9, 1977 through L. F. Rothschild Unterberg Towbin. Acquired prior to 1972 from the company. Lawrence Saper, an officer, director, and 10 per cent shareholder.

Diamond M. Drilling Company 2,000 common shares at \$44,000 — intended sale May 1, 1977 through Rauscher Pierce Securities Corp. Acquired in July 1972 from the company. Ned E. Simes, executive vice president and director.

A. B. Dick Company 12,000 common shares at \$88,500 — intended sale May 8, 1977 through William Blair & Company. Acquired in 1959 from Edison Dick. Edison W. Dick, a director.

Emerson Electric Company 1,600 common shares at \$52,800 — intended sale May 6, 1977 through J. J. B. Hilliard-W. L. Lyons, Inc. Acquired in January 1969 from the company. First National Bank of Cincinnati account for Louis N. Browning.

Fairchild Industries, Inc. 10,000 common shares at \$100,000 — intended sale as soon as practicable (SEC stamp May 6, 1977) through White, Weld & Co., Inc. Acquired in August 1974 from the Estate of Sherman M. Fairchild. Sherman Fairchild Foundation, Inc.

Fidelity Corporation 16,030 common shares at \$64,000 — intended sale May 1, 1977 through Wellington & Co. Acquired in December 1971 from the company. Francis C. Lawrence.

Fieldcrest Mills, Inc. 6,200 common shares at \$124,000 — intended sale May 2, 1977 through Reynolds Securities Inc. Acquired

in July 1974 from the company and in July 1976 from Claude A. Jessup. Sport-Craft, Inc.

Flowers Industries, Inc. 9,050 common shares at \$194,575 — intended sale within 90 days (SEC stamp May 6, 1977) through The Robinson-Humphrey Company, Inc. Acquired in 1977 from John W. Rollins. Rollins Jamaica, Ltd.

Frigitemp Corp. 6,345 common shares at \$48,360 — intended sale as soon as practicable (SEC stamp May 12, 1977) through Bear, Stearns & Co. Acquired from May 1972 to June 1975 from the company. David Miller.

Frigitemp Corporation 16,300 common shares at \$140,587 — intended sale as soon as practicable (SEC stamp May 12, 1977) through M. Kimelman & Co. Acquired in December 1971 from the company. Bankers Trust as trustee for various pension funds.

Frigitronics, Inc. 10,000 common shares at \$220,000 — intended sale April 29, 1977 through Bateman Eichler, Hill Richards, Inc. Acquired in October 1969 from the company. Marshall S. Olson, a director.

The GAP Stores, Inc. 4,000 common shares at \$40,000 — intended sale May 3, 1977 through Dean Witter & Co., Inc. Acquired in 1972 from the company. Patricia C. Callender.

General American Oil 17,823 common shares at \$1,087,203 — intended sale May 9, 1977 through Bear, Stearns & Co. and Merrill Lynch, Pierce, Fenner & Smith Inc. Acquired from April 1952 to June 1962 from Lillie Mae Vaughn et al. First National Bank of Temple, Texas, Trustee for Bette Barton Vaughn Trust No. 1, John Jay Miller Trust, Mrs. E. C. Lumley Trust, James M. Vaughn, Jr. Trust, and Bette Vaughn Benton Trust, and indirectly for the account of Dr. James M. Vaughn, the affiliated person under the SEC definition

of same (Dr. James M. Vaughn, income beneficiary of second and third trust, and contingent income beneficiary of last two, is a director.)

General Medical Corp. 2,215 common shares at \$40,000 — intended sale May 3, 1977 through Merrill Lynch, Pierce, Fenner & Smith Inc. Acquired in August 1975 from the company. John D. Lagan, an employee.

Goulds Pumps, Incorporated 2,000 common shares at \$71,000 — intended sale May 6, 1977 through Sage, Ruddy & Co., Inc. Acquired in June 1961 from the company Samuel A. Bunis, honorary director.

W. R. Grace & Co. 30,000 common shares at \$911,250 — intended sale May 2, 1977 through Cantor, Fitzgerald & Co., Inc. Acquired in December 1971 from the company. Robert Gray.

Holiday Inns Inc. 8,777 common shares at \$100,935.50 — intended sale April 26, 1977 through City Securities Corporation. Acquired in December 1970 from the company. Fred C. Tucker, Jr.

Hyster Company 3,000 common shares at \$75,000 — intended sale April 14, 1977 (SEC stamp May 5, 1977) through Blyth Eastman Dillon & Co., Inc. Acquired in June 1973 on the open market. Philip S. Hill, director and consultant.

Impell Corporation 3,000 common shares at \$57,000 — intended sale April 28, 1977 through Sutro & Co., Inc. Acquired in April 1977 from Edward and Kathleen Keith. The Ignatian Corporation.

Johnson & Johnson 1,000 common shares at \$65,125 — intended sale May 4, 1977 through Goldman, Sachs & Co. Acquired in February 1974 from the company. James O'Sullivan, a consultant.

Kemper Corporation 20,000 common shares at \$700,000 — intended sale April 22, 1977 (SEC stamp May 4, 1977) through Jefferies & Co., Inc. Acquired in October 1972 from the company. Estate Insurance Company.

Lowe's Companies, Inc. 5,000 common

## Largest transactions reported last week

Sales	Shares	Total Reported Transactions	Total \$\$ Amount
Cameron Iron Works, Inc.	95,000	1	\$2,992,500
General American Oil	17,823	2	1,087,203
Grace (W.R.) & Co.	30,000	1	911,250
Pullman, Inc.	25,000	1	868,750
Champion Spark Plug Co.	60,000	1	705,000
Kemper Corp.	20,000	1	700,000
Combustion Engineering Inc.	4,000	1	600,000
Millipore Corp.	30,000	1	540,000
Sundstrand Corp.	12,000	1	463,500

shares at \$120,000 — intended sale March 27, 1977 (SEC stamp May 6, 1977) through Lehman Brothers, Inc. Acquired in April 1975 from company Profit Sharing Plan and Trust. Grover G. Hendley, a former employee.

**MCA, Inc.** 3,809 common shares at \$118,183.51 — intended sale April 15, 1977 (SEC stamp May 4, 1977) through E. F. Hutton & Co., Inc. Acquired from July 1968 to March 1976 from the company, Jules Stein, et al. Motion Picture & Television Fund.

**MCA, Inc.** 1,500 common shares at \$57,187.50 — intended sale as soon as possible (SEC stamp May 10, 1977) through Goldman, Sachs & Co. Acquired in March 1977 from Lew R. Wasserman. Sloan Kettering Institute for Cancer Research.

**Marathon Oil Company** 2,000 common shares at \$101,000 — intended sale May 10, 1977 through Watling, Lerchen & Co., Inc. Acquired in August 1971 from the company. J. William Torrence.

**Memorex Corporation** 1,875 common shares at \$48,281 — intended sale April 15, 1977 (SEC stamp May 9, 1977) through Bateman Eichler, Hill Richards, Inc. Acquired in December 1972 from the company. William D. Block.

**Memorex Corporation** 6,333 common shares at \$171,000 — intended sale May 1, 1977 through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in February 1976 from the company. William S. McCalmont, an officer.

**Millipore Corporation** 30,000 common shares at \$540,000 — intended sale May 3, 1977 through Goldman, Sachs & Co. Acquired in 1954 from the company. John Hathaway Bush, chairman of board and director.

**Mitchell Energy & Development Corporation** 4,000 common shares at \$154,750 — intended sale after May 3, 1977 through Laidlaw-Coggeshall Inc. Acquired in December 1962 from H. Merlyn Christie and Johnny Mitchell. George P. Mitchell, director, officer and 10 per cent owner.

**Mitchell Energy & Development Corp.** 6,000 common shares at \$246,000 — intended sale May 9, 1977 through Goldman, Sachs & Co. Acquired in December 1962 from George P. Mitchell. Johnny Mitchell.

**Modular Computer Systems, Inc.** 8,400 common shares at \$56,700 — intended sale May 2, 1977 through Hambrecht & Quist. Acquired in January 1970 from the company and in June 1971 from W. Landis. Mrs. Margie Miller. —

**Modular Computer Systems, Inc.** 7,326 common shares at \$53,113.50 — intended sale May 15, 1977 through Cowen & Co. Acquired in October 1970 and June 1971

from the company. Woodland Co., by Jack Ketchum, Partner.

**Mohawk Data Sciences** 15,000 common shares at \$67,500 — intended sale May 10, 1977 through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in May 1975 from the company. Samuel A. Redman.

**Molex Incorporated** 3,500 common shares at \$70,000 — intended sale May 8, 1977 through William Blair & Company. Acquired in October 1972 from the company. Ronald Canaday, secretary, treasurer, and director.

**National City Lines, Inc.** 5,000 common shares at \$70,000 — intended sale May 5, 1977 through Scherck, Stein & Franc, Inc. Acquired from November 1969 to June 1976 on the open market. J. D. Leftwich, a director.

**National City Lines, Inc.** 5,000 common shares at \$69,375 — intended sale from May 5 to May 10, 1977 through Scherck, Stein & Franc, Inc. Acquired from October 1967 to November 1972 on the open market and from the company. Douglas M. Pratt, president and director.

**Newport Pharmaceuticals International, Inc.** 12,000 common shares at \$54,000 — intended sale May 12, 1977 through Dean Witter & Co., Inc. Acquired in April 1975 from the company. Walter Dumermuth.

**Norris Oil Co.** 13,333 common shares at \$66,666 — intended sale May 5, 1977 through Blyth Eastman Dillon & Co., Inc. Acquired in March 1977 from the company. James F. Miller.

**Nuclear Dynamics, Inc.** 5,600 common shares at \$50,400 — intended sale May 2, 1977 through Wheat, First Securities, Inc. Acquired in April 1974 from the company. John G. Bernard, Jr.

**Nuclear Dynamics, Inc.** 12,000 common shares at \$111,000 — intended sale May 4, 1977 through B. J. Leonard & Company (LENCO). Acquired in April 1974 from the company. Carpenter Land & Development Company, Inc.

**Optical Coating Laboratory, Inc.** 4,500 common shares at \$72,000 — intended sale May 5, 1977 through Bateman Eichler, Hill Richards, Inc. Acquired in October 1963 from the company. Rolf F. Illsley, chairman of board and president.

**Outdoor Sports Industries, Inc.** 5,500 common shares at \$44,000 — intended sale from April 20, 1977 to July 20, 1977 through A. G. Edwards & Sons, Inc. Acquired in May 1970 from the company. Leigh H. Norgren & Co., less than 10 per cent stockholder.

**Overseas Shipholding Group, Inc.** 6,000 common shares at \$159,750 intended sale May 6, 1977 and during succeeding 90 days

through Merkin & Co., Inc. Acquired in May 1977 from Hermann Merkin. Leib & Hermann Merkin Foundation, Inc.

**Paiute Oil and Mining** 250,000 common shares at \$57,000 — intended sale May 13, 1977 through Olsen and Co. Acquired in April 1973 from the company. Olin Glover.

**Ralph M. Parsons Co.** 10,000 common shares at \$268,750 — intended sale May 4, 1977 through Goldman, Sachs & Co. Acquired in February 1976 from Ralph M. Parsons Intervivos Trust. The Ralph M. Parsons Foundation.

**Ralph M. Parsons Co.** 2,500 common shares at \$67,500 — intended sale May 5, 1977 through Dean Witter & Co., Inc. Acquired in March 1969 from the company. Harry J. Burton, a retired officer.

**Pay 'N Pak Stores, Inc.** 16,000 common shares at \$260,000 — intended sale May 10, 1977 through Robertson, Colman, Siebel & Weisel. Acquired in October 1974 on the open market. David J. Heerensperger, chairman of the board and director.

**Pertec Computer Corporation** 6,000 common shares at \$42,000 — intended sale April 29, 1977 (SEC stamp May 6, 1977) through Crowell, Weedon & Co. Acquired in August 1976 from the company. Luke W. Dru.

**Pullman Incorporated** 25,000 capital shares at \$868,750 — intended sale May 5, 1977 or thereafter through First Boston Corporation. Acquired in September 1959 from the company and in March 1962 from the John Lee Estate. Estate of Rosemary Casey, Deceased. Samuel B. Casey, Jr., one of the three co-executors of the Estate of Rosemary Casey, Deceased, is president and a director of the issuer.

**RCA Corporation** 1,500 common shares at \$45,000 — intended sale when market price reaches \$30 per share (SEC stamp May 5, 1977) through Fahnstock & Co. Acquired in December 1972 from the company. William C. Hittinger, a director and officer.

**Reserve Oil and Minerals Corporation** 3,000 common shares at \$120,000 — intended sale May 11, 1977 through Doherty & Co. Acquired in February 1975 from the company. William M. Hitchcock.

**Royal Crown Cola Co.** 5,700 common shares at \$85,500 — intended sale May 6, 1977 through The Robinson-Humphrey Company, Inc. Acquired in May and August 1975 on the open market. Callaway Enterprises, Inc. (C. J. Callaway is a director.)

**Jos. Schlitz Brewing Company** 10,000 common shares at \$140,000 — intended sale May 6, 1977 through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in August 1950 from Meta U. Kopmeier. Dorothy K. Vallier 1950 Trust.

**A. Schulman, Inc.** 5,000 common shares at

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Continued from the previous page

\$55,000 — intended sale May 6, 1977 through Legg Mason Wood Walker Inc. Acquired prior to 1969 from the company. Paul Baudry, an officer.

**Sensormatic Electronics Corporation** 23,700 common shares at \$204,412 — intended sale as soon as practicable (SEC stamp May 6, 1977) through Mayer & Schweitzer, Inc. Acquired in April 1971 from the company. Allstate Insurance Company.

**ServiceMaster Industries, Inc.** 2,700 common shares at \$67,162 — intended sale May 5, 1977 through William Blair & Company. Acquired in December 1967 from the company. Edward McCormick Blair, Jr.

**Solaron Corporation** 12,000 common shares at \$48,840 — intended sale April 28, 1977 (SEC stamp May 5, 1977) through Blinder, Robinson & Co. Inc. Acquired in April 1974 from the company. R. W. Barker and Jane P. Barker, an officer.

**Solaron Corporation** 40,000 common shares at \$160,000 — intended sale May 5, 1977 through Hornblower & Weeks-Hemphill Noyes, Inc. Acquired in May 1974 from the company. Herbert A. Galston.

**Southland Corporation** 16,124 common shares at \$356,743 — intended sale April 19, 1977 (SEC stamp May 4, 1977) through Eppler, Guerin & Turner, Inc. Acquired from July 1971 to November 1975 from the company. G. Allen Penniman, Jr., an employee.

**Stewart & Stevenson, Inc.** 5,520 common shares at \$70,380 — intended sale May 9, 1977 through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in December 1972 from the company. Ira C. McWhirter and Mrs. Mildred R. McWhirter, an employee.

**Sundstrand Corporation** 12,000 common shares at \$463,500 — intended sale May 5, 1977 through Loewi & Co., Inc. Acquired from August 1965 to January 1972 from the company and on the open market. James W. Ethington and Marian E. Ethington, spouse; officer and director.

**Sycor Inc.** 4,456 common shares at \$44,000 — intended sale May 5, 1977 through Drexel Burnham Lambert Inc. Acquired in September 1967 from the company. Allan J. Newmark.

**Tenneco** 6,000 common shares at \$200,000 — intended sale April 28, 1977 (SEC stamp May 4, 1977) through Bacon, Whipple & Co. Date and source of acquisition not specified. The Bank of New York (Nominee Name Hare & Co.).

**Tetra Tech, Inc.** 6,000 common shares at \$66,000 — intended sale April 23, 1977 (SEC stamp May 6, 1977) through Sutro & Co., Inc. Acquired from 1966 to 1973 from the company. Roy J. Marquedant and Karen M. Marquedant, JTEN.

**Thetford Corporation** 4,000 common shares at \$36,000 — intended sale as soon as practicable (SEC stamp May 2, 1977) through Kidder, Peabody & Co., Inc. Acquired in November 1969 from the company. Eugene M. Geddes, Jr. and Robert A. Geddes, trustees u-a dated October 26, 1966 f-b-o Eugene M. Geddes.

**U. S. Energy Corp. (formerly Western States Mining, Incorporated)** 12,500 common shares at \$70,312.50 — intended sale April 27, 1977 through American Western Securities, Inc. Acquired in December 1972 from predecessor to company. Kenneth J. Webber, director, secretary and treasurer.

**Tom Brown Drilling** 656 common shares at \$106,240 — intended sale as soon as practicable (SEC stamp May 12, 1977) through Blyth Eastman Dillon & Co., Inc. Acquired in February 1974 from the company. John F. Power, Sr.

**TOSCO Corporation (formerly The Oil Shale Corporation)** 50,000 common shares at \$237,500 — intended sale as soon as possible (SEC stamp May 4, 1977) through Mesirow & Company. Acquired in November 1970 from the company. Allstate Insurance Company.

**TOSCO Corporation** 9,500 common shares at \$49,875 — intended sale May 3, 1977 through Mesirow & Company. Acquired in November 1970 from an unspecified source. Lenro & Company.

**Tropicana Products, Inc.** 2,400 common shares at \$72,300 — intended sale March 17, 1977 (SEC stamp May 6, 1977) through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in August 1970 from Anthony T. Rossi. Ada Natoli and Letterio Natoli.

**Tropicana Products, Inc.** 2,400 common shares at \$72,300 — intended sale March 17, 1977 (SEC stamp May 6, 1977) through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in August 1970 from Anthony T. Rossi. Federico Silvestro.

**Tropicana Products, Inc.** 2,400 common shares at \$72,300 — intended sale March 17, 1977 (SEC stamp May 6, 1977) through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in August 1970 from Anthony T. Rossi. Carmelo Villanti.

**Tropicana Products, Inc.** 5,000 common shares at \$143,750 — intended sale April 13, 1977 (SEC stamp May 6, 1977) through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in August 1970 from Anthony T. Rossi. Anna Diociaiuti.

**United International Research, Inc.** 18,000 common shares at \$54,000 — intended sale May 12, 1977 through John J. Meyers & Co. and Milton M. Star Agency. Acquired in 1942 from the company. Dr. Alfred R. Globus, president, director and principal shareholder.

**United Technologies Corporation** 2,500 cumulative Div. Preferred shares at \$435,000 — intended sale May 6, 1977 through Bear, Stearns & Co. Acquired in February 1974 from the company. Walter F. Probst, a director.

**Wal-Mart Stores, Inc.** — 3,500 common shares at \$420,000 — intended sale May 10, 1977 through Stephens Inc. Acquired in October 1970 from the company. F & J Development Company, Ferold G. Arend, president. Ferold G. Arend is president of the issuer.

**Wal-Mart Stores, Inc.** 4,000 common shares at \$56,000 — intended sale May 2, 1977 through Stephens Inc. Acquired in June 1969 from the company. Robert Bogle and Marilyn Bogle, expense control manager.

**The Washington Post Company** 1,900 Class B common shares at \$41,088 — intended sale as soon as possible (SEC stamp May 2, 1977) through Goldman, Sachs & Co. Acquired in 1969 from Katharine Graham. Trust for the benefit of William W. Graham u-a of which William W. Graham and Morgan Guaranty Trust Company of New York are trustees.

**Wendy's International** 10,000 common shares at \$240,000 — intended sale May 9, 1977 through Dean Witter & Co., Inc. Acquired in May 1975 from A. W. Bernardo. N. K. J. Corporation.

**The Western Company of North America** 5,000 common shares at \$90,000 — intended sale May 3, 1977 through Rauscher Pierce Securities Corp. Acquired in 1964 and 1977 from H. E. Chiles and Wilma K. Chiles. Carol C. Ballard.

**Western Financial Corporation** 18,485 common shares at \$157,122 — intended sale May 2, 1977 through Bateman Eichler, Hill Richards, Inc. Acquired from August 1972 to February 1973 from Young Properties Corp. Floyd & Company.

**Westinghouse Electric Corporation** 2,000 common shares at \$41,500 — intended sale April 27, 1977 through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in November 1972 from Tom Joyce. Robert P. Joyce.

# Wall Street Summary

## McGraw-Hill: Capital spending survey

In terms of real growth, domestic capital spending by American business for 1977 will rise about 11 per cent over that of 1976, finds the latest survey conducted by the Economics Department of the McGraw-Hill Publications Co. In dollar terms, business plans to spend \$141.6 billion, an 18 per cent jump above the \$120.5 billion spent last year for new plants and equipment. This represents a significant increase in business investment plans over those reported in the McGraw-Hill survey last fall. McGraw-Hill economist Douglas Greenwald feels if these investment plans materialize it would represent a solid prop for economic growth in 1977.

## First Chicago: Behind higher rates

Most of the factors which have caused a moderation in interest rates during the current recovery are unlikely to lead to further declines, stated First National Bank of Chicago vice president Nicholas J. De Leonardis in a May 5 address. The decline in the inflation rate appears to be behind us, as are the balance sheet adjustments of consumers and non-financial corporations which have held down demand for funds. The external cash requirements of non-financial business in 1977 are expected to rise as cash is needed to fund purchases of fixed plant and equipment and to fund additional inventory investment. Consumer credit demand and mortgage demand are also expected to increase this year. First Chicago looks for short-term rates to rise about 100 basis points during the current year, but feels long-term rates are unlikely to develop a strong upward trend.

## Argus: Interest rate leap

The great leap upward in the spectrum of interest rates has begun, states the May 9 Argus Weekly Staff Report. Fed chairman Arthur Burns recently revealed that the long-run operating guidelines for growth of the monetary aggregates were being adjusted. Besides moving the base forward to reflect the first-quarter 1977 average monetary aggregate levels, the upper limits for M2 and M3 growth were reduced by one percentage point. If the Fed is to be governed by its concern for meeting its longer-run objectives, it cannot allow April's \$7.7 billion jump of the narrowly-defined money supply to be repeated in May. Thus, Argus feels the implications for the money markets must be similar to those implied by the recent performance with respect to the short-run targets.

## Continental: Limited London talks

The failure of new initiatives to emerge at the London meeting of the seven major western industrial countries perhaps reflects their decision to emphasize faster structural adjustment to higher energy costs, states a May 13 report from Continental Bank. Most developing nations, unlike the industrial economies, have little ability to temper the impact of structural adjustment to higher energy prices and prevent their already low standards of living from falling. Simultaneously, the trade deficit of the industrial countries as a group, primarily reflecting higher oil prices, limits their ability to continue to provide substantial financial assistance. Such a conflict makes it difficult for any easy agreement on mutually supportive economic policies to be achieved.

## Citibank: Interventionist energy plan

The history of government attempts to second-guess the decisions of consumers and producers does not suggest that the Carter energy program will outperform a marketplace solution, states a May report from Citibank. The President has justified intervention by asserting that private individuals and companies left to themselves would fail to take into account looming changes in the availability of energy supplies until it was too late to avoid serious disruptions. But there is no consensus about the specific nature and dimensions of these changes because there's no broad agreement on forecasts of supply and demand. The CIA projections cited by the President have been criticized as too pessimistic. It's hence impossible to evaluate with any certainty the future problems that, supposedly, the markets would fail to take into proper account. As a result, says Citibank, it's hard to justify many of the program's proposals.

## First Penn: Hurting foreign investment

One result of the U.S.'s deteriorating trade balance is increased pressure on the dollar in foreign exchange markets, notes a May 12 report from First Pennsylvania. A falling dollar makes it unattractive to hold dollar denominated assets, such as U.S. Treasury securities, U.S. stocks and dollar denominated bonds. Increased foreign ownership of dollar assets, and repatriation of interest and profits earned abroad has paid for our trade deficit to date. The Treasury has been successful in placing more than \$12 billion worth of these securities in the hands of foreign investors over the past 12 months, with as much as two-thirds of this amount added since the beginning of 1977. But with a reversal of the dollar's prospects for appreciation in foreign exchange markets, it will be more difficult to get foreigners to invest in Treasuries. This will make the Treasury's debt financing job that much tougher.

## Chase: Persistent trade deficit

There's growing concern that the U.S. is on its way this year to a record merchandise trade deficit in the neighborhood of \$20 billion or more, notes a May 16 report from Chase Manhattan Bank. In the first quarter of 1977 alone, the U.S. registered a trade deficit of \$5.92 billion — greater than the \$5.87 billion shortfall for all of 1976. Particularly concerned are those industries hardest hit by import competition, although U.S. commercial policy will have to avoid restrictive measures that might provoke retaliation against U.S. exports. Weak foreign demand resulted in U.S. export growth of only nine per cent in value for this year's first quarter vs. last. This compares with a jump of 29 per cent in value for first-quarter 1977 imports. Improved economic growth abroad and the inflow of Alaskan oil will have a significant positive impact by the fourth quarter, but Chase says the large deficit will be with us for the foreseeable future.

## Salomon: Fed breather likely

Several considerations are probably convincing the Federal Reserve Board to pause (if only briefly) in its tightening effort, notes a May 13 memo from Salomon Brothers. First, there has finally been a decline in the weekly money supply level and, secondly, the Fed may want to assess the full market impact of its latest action. The Fed's target for the Fed funds rate is probably in the range of 5.25-5.30 per cent for at least a short while. Little comfort can be taken from the latest weekly decline (at time of memo) of \$1.6 billion in M1 and \$1.4 billion in M2. It came on the heels of a virtually uninterrupted rise in money supply since the start of April. Moreover, if the huge Treasury balances were to have any retarding influence on the growth of these aggregates, it surely had to come to the fore by the week ended May 4. This represented the likely peak in these balances until at least the end of June.

## INSIDER ALERT

Continued from page 1

resources which in some cases are increasing in supply.

Mr. Adelberg looks for Emery to earn \$1.50-\$1.60 per share in fiscal '78. And this gain doesn't assume any major impact on net from two new products which he feels have significant market potential — a synthetic engine lubricant and an ozonator. The estimate does assume a 45 cent per share contribution from the company's Unilever-Emery operation in Europe.

The synthetic lubricant remains operative over a broader range of temperatures than conventional engine lubricants and thus facilitates the "cold start." It can also serve longer before an oil change, having gone 154,000 miles without a change in one test. The product's superior lubricity also results in better fuel economy and longer engine life. Emery faces competition here from Mobil and Pennzoil, but Mr. Adelberg says company is wisely forsaking consumer market and gunning for "large volume" customers. Product already being used by Ryder Systems (25,000 vehicles) and N.Y. Bell (175,000 vehicles).

One analyst said he believes the synthetic lubricant would be a success if Emery could capture one per cent of the \$2 billion annual U.S. wholesale lubricant market by 1981. That would constitute a sales jump of \$20 million annually vs. Emery's fiscal '77 sales of \$180 million. Analyst said he believes this goal is well within reach. Mr. Adelberg is positive on the quality and economic advantages of the lubricant, but points out that Emery "faces a lot of missionary work with the distributors." Loewi analyst Zigurds I. Zivarts expressed doubts over Emery's marketing muscle as regards the synthetic lubricant.

One other iron in the fire for Emery is its ozonator. Product produces ozone gas on site, which is then pumped into waste water to kill microorganisms. Chlorine is currently used for this purpose, but it is under fire as a carcinogen and creator of ecological imbalances. Emery thus far awarded three contracts for ozonators, but the real kicker here would be an EPA ruling phasing out chlorine usage. Competition on the ozonator from Union Carbide and Crane.

Mr. Adelberg feels that the stock is a good value, but notes that "the earnings trend is not that exciting over the next six months." Dean Witter's Mr. Stellwagon says, "Until the majors come back I don't see Emery making new highs." Mr. Zivarts says the floating supply is too small for major institutional interest, and notes marketability problems with the stock on a retail level.

### Bouncing up

Top folk also doing some nibbling at Amex-listed Great American Industries, a manufacturer of rubber products and distributor of recreational sports equip-

## NEWSPAPER

Do Not Delay - Timely Stock Market Data

ment. Value of company-employed assets more than doubled in last half of 1976 through acquisition of Columbia Corrugated Container Corp. and Tech-Aerofoam Products. EPS \$1.05 in '73, \$1.09 in '74, \$1.19 in '75, and \$1.47 for year ending December 31, 1976. First quarter '77 results of 43 cents vs. yearago 33 cents. Stock last at \$67<sup>8</sup>/<sub>8</sub> in classic uptrend from '74 bottom of \$2.

The buys: 4,100 common shares at \$5<sup>3</sup>/<sub>4</sub>-\$5<sup>1</sup>/<sub>4</sub>; open market purchases between April 14 and 21 by Burton I. Koffman, president and director, to hold 85,300 shares. Mr. Koffman also purchased 500 shares open market at \$6 on February 18, 3,200 shares open market at \$4<sup>3</sup>/<sub>4</sub> on September 17, 23 and 24. 3,200 common shares at \$4<sup>3</sup>/<sub>4</sub>; open market purchase between November 17 and 24 by Richard E. Koffman, director, to hold 210,989 shares. He also bought 3,200 common shares at \$4.75 open market on September 17, 23 and 24. 500 common shares at \$4<sup>3</sup>/<sub>4</sub>; open market purchase on November 29 by Chester Bayliss Jr., director, to hold 12,500 shares. 1,300 common shares at \$4<sup>5</sup>/<sub>8</sub>; open market purchase on October 15, 22 and 25 by Milton Koffman, director, to hold 37,160 shares. Milton Koffman also purchased 400 common shares open market on November 30 at \$4.63.

Burton Koffman said he bought because he has "faith in the company." Richard Koffman said: "I like the company very much." The other two insiders couldn't be reached. GRI executive vice president William J. Fleming says he knows of no analyst who follows the company. In 1975, the rubber products group kicked in 96 per cent of pretax income and Mr. Fleming says the largest part of the group's business is supplying rubber used as heat insulation for air conditioning systems. These are the types of systems, says Mr. Fleming, used in "big central buildings." Broker says advantage of stock is \$12 book and multiple of only four. Major disadvantage felt to be lack of dividend. Stock hit new '77 high of \$7 day before this writing.

### Tattered triumverate

Lots of publicity already given those three OTC numbers that got bombed a couple of weeks ago — University Patents, Energy Conversion Devices and Telecredit. There was insider selling in each of these stocks in either March or April.

Sales in University Patents (which plunged from 32 to 15): 4,250 common shares at \$27.50-\$27.75 open market sales on April 1 and 4 by A. Sidney Alpert, vice president, secretary and director, to retain 12,000 shares. Also under Rule 144: 3,625 shares intended sale April 14, 1977 through Globus Inc. by the City College Fund. Stock acquired in April 1977 as gift from Morton Globus. 1,700 shares intended sale April 12, 1977 by Baruch College Fund through Globus Inc. Stock acquired in April 1977 as gift from Morton Globus.

Mr. Alpert said he needed the money to pay taxes. "The stock went up two weeks afterwards and I thought I sold at a bad time," he said. "I didn't know it (the break) was gonna happen. If I did, I wouldn't have sold." Folks at the two college funds said it's normal procedure to convert stock gifts into cash upon receipt. We tried to reach Mr. Globus to confirm this, but he was out of town and couldn't be reached.

Energy Conversion went from \$24 to \$14. The sales: 800 class A common shares at \$26-\$26<sup>1</sup>/<sub>4</sub>; open market sale on March 1 by Stanford R. Ovshinsky, chairman, to retain 223,913 shares. Mr. Ovshinsky also sold 400 class A common shares at \$20<sup>3</sup>/<sub>4</sub>; open market on January 31. 10,000 common shares were also sold on November 11, 1976 by Donald C. Webster, director, at \$20.25. He retained 26,000 shares.

Mr. Webster was overseas when we called. Mr. Ovshinsky said he sells stock occasionally to take care of personal obligations. He said the break didn't have anything to do with the company's business, which is good. "I believe the merits of the company will be reflected in the stock price and not the other way around," he said.

Telecredit went from \$22 to \$13. The sales: 2,100 common shares at \$22-\$22<sup>1</sup>/<sub>8</sub>; open market sales between February 14 and 22 by Jerome C. Eppler, director, to retain 3,500 shares. 2,000 common shares at \$18.375-\$18.50 sale on March 31 by Floyd N. Dennee, executive vice president, to retain 3,910. Mr. Dennee also filed a Form 144 intending sale of 4,310 shares.

Mr. Eppler said he sold his shares to pay a bank debt. Mr. Dennee said he was selling "to get in a better situation" when the break came. Thus the remaining 2,310 shares he intended to sell haven't been sold. "I filed and then it broke," he said. "I didn't sell the rest and if it doesn't go up I'll hold off. I'm not that happy with the fact that it went down."